

# Annual Report 2023

Marching Ahead



সাউথ এশিয়া ইনসিওরেন্স কোম্পানী লিঃ  
SOUTH ASIA INSURANCE COMPANY LTD.



# TOP UP INSURANCE COVER







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.



Initial issue date: Jul. 12. 2024

Expire date: Jul. 11. 2027

*Tyrone Dyse*

Tyrone Dyse  
Head of Certification Body

450 North Brand Boulevard, Suite 600 -#6007 Glendale, Ca. 91203 U.S.A.

<http://www.gicert.org/>



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Ref. : ACRSL13133/24/1/Insu\_L/2  
Date : 21 Apr 2024



## 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	21 Apr 2024	21 Apr 2025

### 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,

A handwritten signature in blue ink, appearing to read "Khan Md. Abdul Wahab", is written over a horizontal line.

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



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## 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](http://www.acrslbd.com)

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



# Product & Services



## **FIRE INSURANCE**

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



## **MOTOR INSURANCE**

- Comprehensive Insurance
- Act Liability Insurance



## **MARINE INSURANCE**

- Marine Cargo Insurance
- Marine Hull Insurance

# Product & Services

## 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



## 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





# PROFILE OF THE COMPANY



<b>01. Registered Office</b>	Green City Edge (14th Floor), 89, Kakrail C/A, Dhaka-1000., Phone: 02-8300716-21 E-mail- saicuw@southasiainsurance.com Web- www. southasiainsurance.com
<b>02. Certificate of Incorporation of the Company</b>	C-39277(1235)/99 date 21/12/1999
<b>03. Certificate of the Commencement of Business</b>	21st December, 1999
<b>04. Vat Registration Number</b>	19011033835
<b>05. Business Identification Number (BIN No)</b>	000001376-0208
<b>06. Tax Identification Number (TIN No)</b>	128164375579
<b>07. ISO Certificate No</b>	24-A-2827 Rev.0
<b>08. Auditor</b>	M.Z. Islam & Co. 10 (4-10), Eastern View (10th Floor) 50, D.I.T Extension Road, Dhaka – 1000.
<b>09. Principal Bankers</b>	Mercantile Bank PLC. IFIC Bank PLC. NRB Bank PLC. NCC Bank PLC.
<b>10. Credit Rating Information</b>	AA+ (Long Term), ST-2 (Short Term)
<b>11. Credit Rating Company</b>	ARGUS Credit Rating Services Limited.
<b>12. Chief Executive Officer</b>	Muhammad Nurul Alam Chowdhury
<b>13. Assistant Managing Director &amp; CFO</b>	Md. Anwar Hossain
<b>14. Company Secretary</b>	Faruque Ahmed



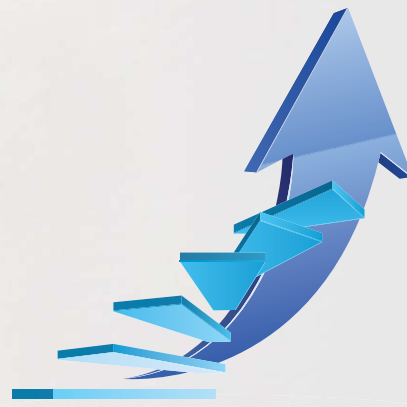
# Mission

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.



# Vision

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



# Objective

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 and regulators.



## TEAMWORK

To achieve our goals by synergizing our individual talents and skills.



## PROFESSIONALISM

Efficient management & professionalism is the core and vital theme for a vibrant organisation. Attaching highest importance in professionalism in order to achieve our targeted goal.



## CUSTOMER FOCUS

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

# BOARD OF DIRECTORS

## Chairman

**Ms. Nahida Sultana**  
Thermax Melange Spinning Mills Ltd

## Vice- Chairman

**Mr. Md. Mahbubur Rahman Molla**  
Sister Denim Composite Ltd.

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## Director

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**Ms. Rahnuma Ahsan**  
AG Poly & Fiber Industries Ltd.

**Ms. Nowrin Sultana Adury**  
Adury Apparels Ltd.

**Mr. Rushaed Ahsan**  
AG Property Developments Ltd.

**Mr. Ananta Kumar Sarker**  
Thermax Yarn Dyeing Ltd.

**Mr. Mohammad Ashaduzzaman**  
Thermax Spinning Ltd.

**Mr. Sumon**  
Thermax Yarn Dyed Fabrics Ltd.

**Ms. Nasrin Sultana Dina**  
Adury Knit Composite Ltd.

**Mr. Sarker Nesar Ahmed**  
Sultana Filling Point Ltd.



## 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 Sultana has been elected as chairman of South Asia Insurance Company Limited in its 116 th 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).





## Muhammad Nurul Alam Chowdhury

### Chief Executive Officer

#### Bismillahir Rahmanir Rahim

Distinguished Insured, well wishers and honourable 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 46 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. 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. 54,45,33,861/- in the year 2023.

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 which is at Green City Edge, 89, Kakrail C/A (14th Floor), in the prime location of Dhaka metropolitan city. It is also a matter of pride that we have now 52 Branch Offices all over the country operating smoothly and efficiently with good reputation.

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.

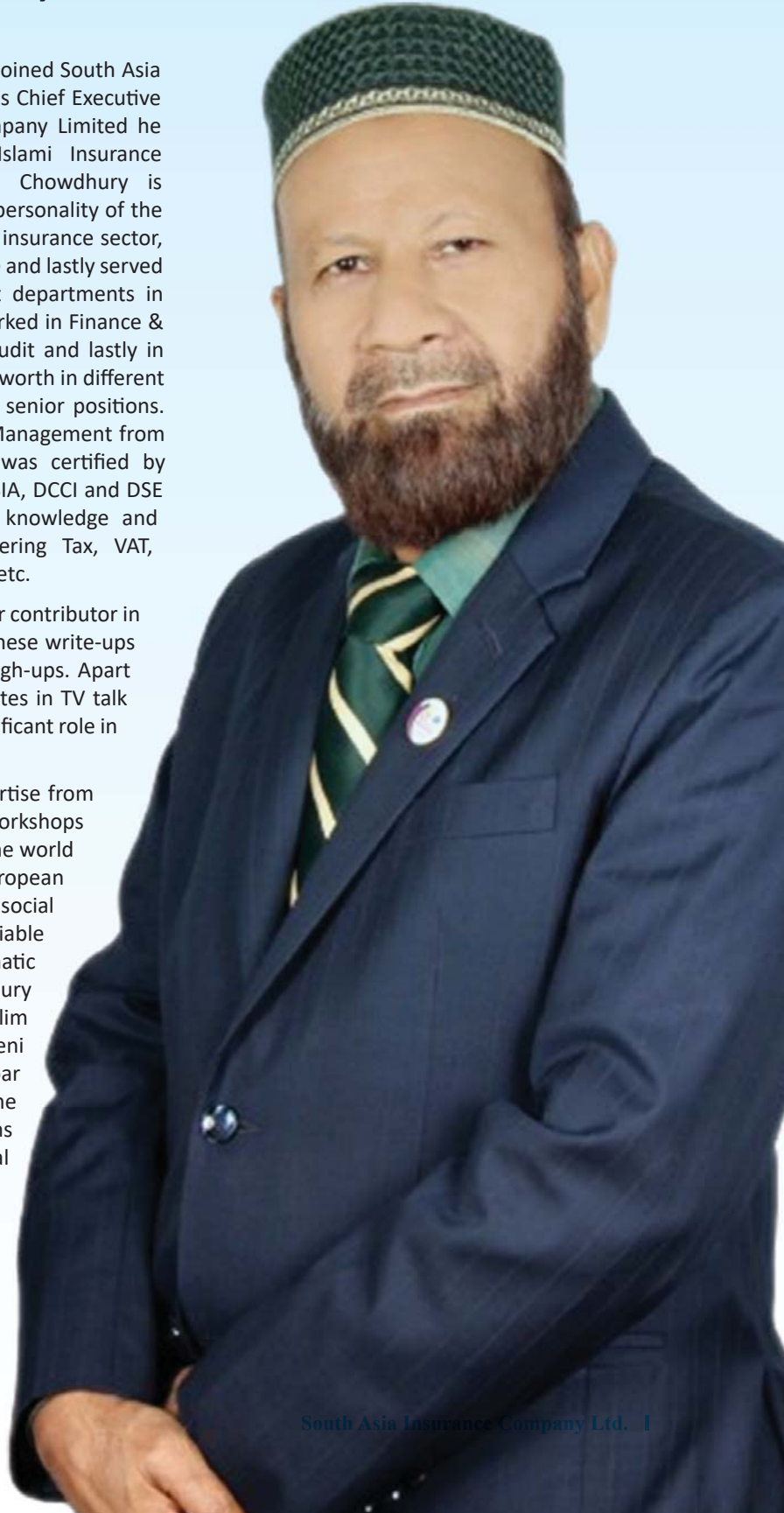
## Corporate Management Team

### Muhammad Nurul Alam Chowdhury 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 35 years of experience in non-life insurance sector, working with Eastern Insurance, Meghna Insurance 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. Muhammad 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 five 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. Mr. Muhammad Nurul Alam Chowdhury was born on 14th January 1963 in a pious Muslim family of 'Pir Shaheber Bari' in Sonagaji under Feni District. He is the President of Golamganj Digirpar Jame Masjid and Shaforpur Baitul Karim Jame Masjid. He is also an Advisor of Governor Lions International, Dist. 315 A, Bangladesh. In personal life he has his wife, one son and two daughters.





## Muhammad Bakir Murshid

Additional Managing Director

Operation & Head of Branch Control Department

Mr. Muhammad Bakir Murshid has been joined South Asia Insurance Company Limited in 2024 now his position is Additional Managing Director & Head of Branch Control Department and also monitoring the Company's overall operational activities. In view of commitment & excellent performance to the company rewards him to the chair. Prior to joining at South Asia Insurance Company Limited, he was the Assistant Managing Director prime Insurance Company Limited.

He has more than 28 years experiences in the Insurance industries and he worked in several Non-life Insurance Companies in various departments. He served as the Senior Vice President at Head of Branch, Islami Insurance Bangladesh Limited in different capacities. He also served the Northern Islami Insurance Company Limited.

During his long career with the Insurance Industry, Mr. Murshid participated in various professional training, seminar and workshops at home and abroad. He completed his BSS from the University of Dhaka & MSS from National University. He also holds LL.B (Hons) from Darul Ihsan University. He is a renowned Poem Reciter. He is also a life member of Dhaka University Alumni association. Secretary General Insurance Executive forum & associated with many other social of philanthropic organizations.



## Mr. Md. Anwar Hossain

Asstt. MD & Chief Financial Officer

Mr. Md. Anwar Hossain has recently joined South Asia Insurance Company Limited as Assistant Managing Director & Chief Financial Officer. Prior to his joining South Asia Insurance Company Limited, he served as Executive Vice President in Finance & Accounts Deptt. at Islami Insurance Bangladesh Limited. He has 21 years of working experience in non-life insurance sector in Finance & Accounts Department. He obtained his MBA (Major Finance) from the Asian University of Bangladesh, Dhaka and M.Com from National University.

He has also passed LLB from Central Law College, Dhaka. He has completed articles from "Malek Siddiqui Wali & Co." a Chartered Accountants Firm. He is an Income Tax Practitioner & Member of the Dhaka Taxes Bar Association. Mr. Anwar is also member of the Dhaka Bar Association. He is an Associate of Bangladesh Insurance Academy (ABIA). Apart from this, he is also a Fellow Member of the Institute of Certified General Accountant of Bangladesh (ICGAB). Besides, he has received various trainings on financial managements, financial reporting, corporate governance, secretarial practices, Tax, and VAT. He has participated in various seminars & workshops on various subjects.





## Mr. Faruque Ahmed

Company Secretary

Mr. Faruque Ahmed has more than 20 years of experience as Junior Executive/Senior Executive in Trading Corporation of Bangladesh (TCB) a state owned Organization. He has about 24 years experience in the Insurance Company as Deputy Secretary/Company Secretary. Gathered long experience in arranging Board Meetings/Annual General Meetings & other Meetings of the Company and writing minutes & related works thereof.

Performing all the Company related works including Administration, Human resource deptt. and attends all related statutory works. He attended few training courses including one on Office and Administrative Management from IBA, University of Dhaka.



## Mr. Anamul Gani Chowdhury

EVP (Finance & Accounts)

Mr. Anamul Gani Chowdhury have 28 (Twenty Eight) year job experience in Insurance Industry. Prior to his joining South Asia Insurance Company Ltd, he served three well known Insurance Companies. He has completed M.com (Management) and MBA (Finance) from University of Information Technology and Science (UITS). He attended many training programs like Standardization of Annual Report, Internal Audit and control environment, Business finance for non financial Manager, Finance and Accounts management in Insurance Operation etc specially he has completed his training in "Lead Auditors ISO 9001: 2001." Under AJA (ISO Certification Auditor) A member of the International Register of Certificated Auditor.



### **Mr. Md. Adul Khair**

Vice President & In-charge,  
Underwriting Department.

Mr. Md. Adul Khair has 30 (Thirty) years job experience in the insurance industry. He completed MA in Islami History. 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 Department

Mr. Md. Mahbubur Rahman has joined South Asia Insurance Company Limited on February, 2024 as Deputy Vice President & Head of Internal Audit & Compliance Department, Head Office, Dhaka. He has completed M. Com (Accounting). He has also completed CACC from a reputed CA Firm. He is an Income Tax Practitioner (ITP) and a member of Dhaka Taxes Bar Association. He started his insurance career from 2014 and served in different reputed organizations in different capacities.





## Mr. Md. Shamim Ashraf

Assistant Vice President and In-charge  
Information Technology Department

Mr. Md. Shamim Ashraf has joined South Asia Insurance Company Limited as Assistant Vice President and Head of the Information Technology department of South Asia Insurance Company Limited on December, 2023. He has obtained M.Sc. in Computer Science & Engineering from Jagannath University. He is a Microsoft certified & CCNA certified IT professional and multi-trained engineer on CISCO, Microsoft, Linux, Oracle, and more. He has more than 10 years of experience in the IT & Telecommunication field. Before joining SAIC, Mr. Ashraf worked for Islami Insurance, Central Insurance, Jashore IT and Cybernet Bangladesh Limited.



## Mr. Md. Mahfuzur Rahman

Senior Manager & In-charge  
Reinsurance & Claims Department

Mr. Md. Mahfuzur Rahman has joined South Asia Insurance Company Ltd. on November, 2023 as Senior Manager, Reinsurance & Claims Department, Head Office, Dhaka. Now he is working as In-charge, Reinsurance & Claims Department, Head Office, Dhaka. He has completed Master of Arts from University of Rajshahi. He participated many professional training courses such as Comprehensive source on Fire, Marine & Misc. U/W & Claims Management, Reinsurance Management etc. Before joining SAIC, he served at Bank & different reputed insurance Companies.



HEAD OF

Branches





## Head of Branches



### Mr. Md. Amir Hossain Chowdhury

Addl. Managing Director  
Head of Principal Branch, Dhaka

Mr. Md. Amir Hossain Chowdhury has joined South Asia Insurance Company Ltd on January, 2019 as Deputy Managing Director & Head of the Principal Branch, Dhaka. 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 social and cultural Organizations.



### Mr. Atiqur Rahman

Addl. Managing Director  
Head of Malibagh Branch, Dhaka

Mr. Atiqur Rahman has joined South Asia Insurance Company Ltd on January, 2019 as Deputy Managing Director & Head of the Mailbag Branch, Dhaka. Before joining in South Asia Insurance Company Ltd Mr. Atiq served in Express Insurance Company as head of branch. He is in the insurance trade from 1998 and served in various capacities including Senior General Manager & Head of the Branch. He is also associated with many social and cultural Organizations.



### Mr. Ishraq Khan

Addl. Managing Director  
Head of Uttara Branch, Dhaka

Mr. Ishraq Khan has joined South Asia Insurance Company Ltd on September, 2020 as Additional Managing Director & Head of Uttara Branch, Dhaka. He started his insurance career from 1986 and served at different reputed insurance Companies in senior positions. He attended few advance training courses on Marine/Fire/Claim & Re-Insurance conducted by BIA & different reputed organizations.

## Head of Branches



### 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. 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 Deputy Managing Director & finally as Addl. Managing Director. He is widely popular amongst his friends and colleagues. He has a 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 personalities in various fields.



### 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 Arambagh Branch, Dhaka. He started his insurance career from 1996 and served at different reputed insurance Companies in senior positions.



## 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. Moklesur Rahman Khan

Addl. Managing Director  
Head of Motijheel Branch, Dhaka.

Mr. 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 religious organizations.



### Mr. Md. Anwarul Azim

Deputy Managing Director  
Head of Chowmuhani Branch, Noakhali.

Mr. Md. Anwarul Azim has started his insurance career from 1988 and continued till 2007 at Chowmuhani Branch of Janata Insurance Company Limited. Thereafter he joined Standard Insurance Company as Branch In-charge at Chowmuhani. He served as DMD & Branch In-charge at Chowmuhani Branch of Desh General Insurance Company Limited from 2018 to 2019. He has joined South Asia Insurance Company Limited on 2020 as Deputy Managing Director & Head of Chowmuhani Branch, Noakhali. He is associated with many social, cultural, customers relationship & religious organizations.



## Head of Branches



### 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.



### Mr. Jahangir Alam

Deputy Managing Director  
Head of Sheikh Mujib Road 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. 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. Anwar Hossain

Deputy Managing Director  
Head of Kawran Bazar Branch, Dhaka.

Mr. Anwar Hossain has joined South Asia Insurance Company Ltd. on July, 2024 as Deputy Managing Director & Head of Kawran Bazar Branch, Dhaka. He started his insurance career from 2022 and served in different reputed Bank & organizations in different capacities.

## Head of Branches



### **Mr. Muhammad Tawhidul Islam**

Deputy Managing Director  
Head of Dilkusha Branch, Dhaka.

Mr. Muhammad Tawhidul Islam has joined South Asia Insurance Company Ltd. on October, 2023 as Deputy Managing Director & Head of Dilkusha Branch, Dhaka. He started his insurance career from 2020 and served in reputed insurance Company.



### **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 from 1995 to 1998, Prime Insurance from 1998 to 2003 and Reliance Insurance from 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.



# Head of Branches



**Mr. Md. Khorshed Alam**  
Assistant 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 and now promoted as Assistant Managing Director & Head of Agrabad Branch, Chattogram. He worked in different Insurance Companies in different capacities since 2000.



**Mr. Abu Hanif**  
Assistant Managing Director  
Head of Chankharpul Branch, Dhaka.

Mr. Abu Hanif has joined South Asia Insurance Company Ltd. on April, 2022 as Senior Vice President & Head of Chankharpool Branch, Dhaka. Thereafter promoted to Assistant Managing Director. Before joining this Company, he served in different reputed organizations & non-life insurance companies in various capacities.



**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.

## 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. Mohammad Obaydur Rahman**  
Sr. Executive Vice President,  
Head of Gulshan Link Road Branch, Dhaka

Mr. Mohammad Obaydur Rahman has joined South Asia Insurance Company Ltd on January, 2022 as Vice President, Gulshan Link Road Branch, Dhaka. Now he is working as Head of Gulshan Link Road Branch, Dhaka. Thereafter promoted to Senior Executive Vice President & Head of Gulshan Link Road Branch, Dhaka. He served at different reputed organizations in different positions.



**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. Salah Uddin Khan**  
Executive Vice President,  
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. Before joining this company, he served in different reputed companies & banks in various capacities.



**Mr. Md. Khairul Islam**  
Executive Vice President,  
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 & now promoted as Executive Vice President & Head of Gangni Branch, Meherpur. He started his insurance career from 2006 and served at different reputed insurance companies in different positions.



**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.



## Head of Branches



### Mr. Sheikh Asaduzzaman

Senior Vice President,  
Head of **Jashore Branch**, Jashore

Mr. Sheikh Asaduzzaman 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



### 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 Mymensingh 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. 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.

# Head of Branches



## Mr. Md. Jahangir Alam

Senior Vice President,  
Head of Jubilee 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 Jubilee Road Branch, Chattogram. He started his insurance career from 2021 and served in different reputed insurance companies in different positions.



## Mr. Mohammad Anwar Hossain

Vice President,  
Head of Narsingdi Branch, Narsingdi.

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



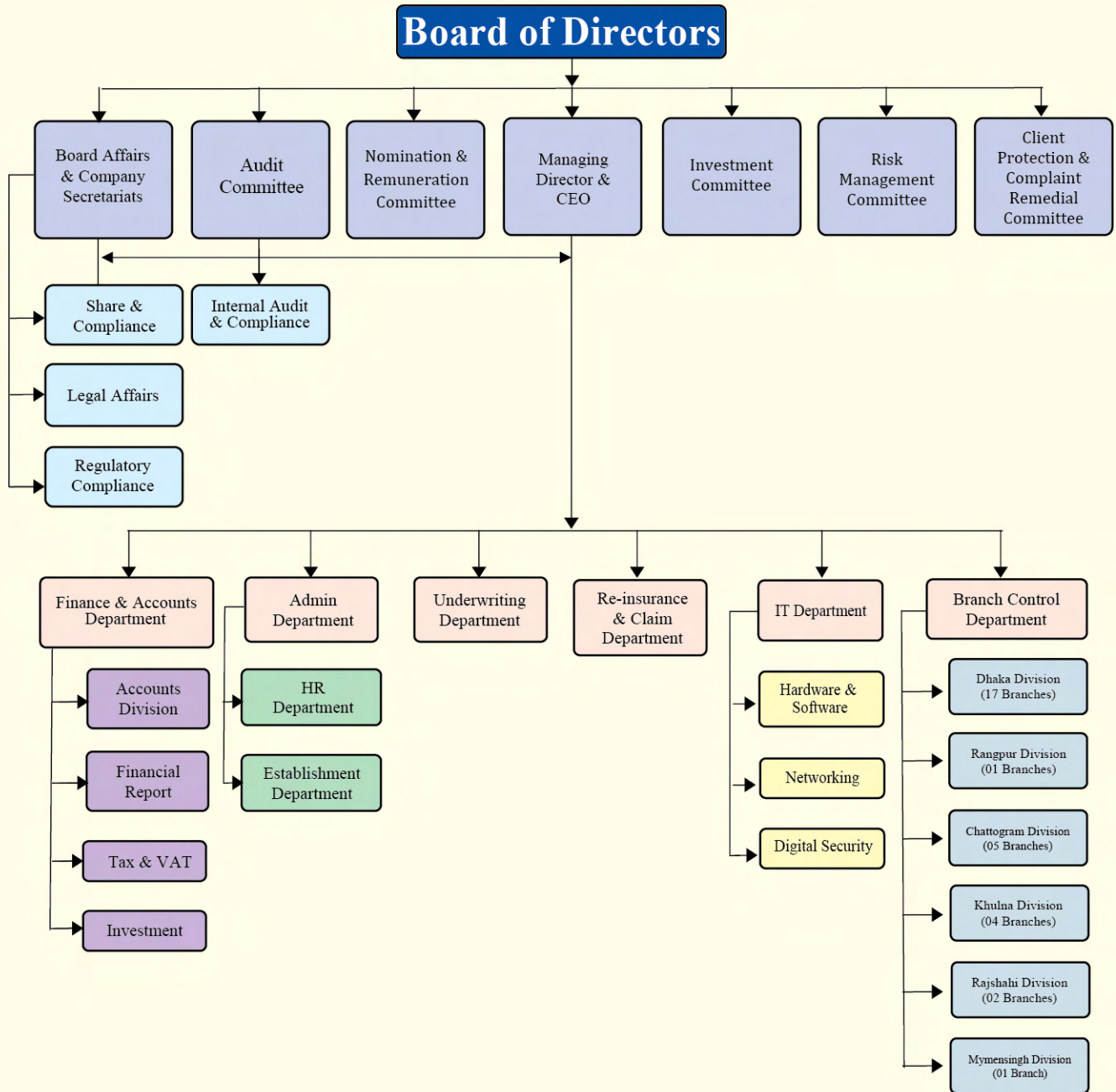
## Ms. Mahmuda Khatun

Assistant Vice President  
Head of Naogaon Branch, Naogaon.

Ms. Mahmuda Khatun has joined South Asia Insurance Company Ltd. on October, 2021 as Manager & Head of Naogaon Branch, Naogaon and subsequently promoted as Assistant Vice President. She started her insurance career from 2018 and served at reputed insurance companies.



# ORGANOGRAM



# OUR BRANCHES



## OUR BRANCHES-2023

### Dhaka Division

SL. No.	Branch Name	Branch Address	Head of Branch	Contact Number
01	Head Office	Green City Edge (14th floor), 89, Kakrail, C/A, Dhaka- 1000.	N/A	PABX: 02-8300719-21 Mobile: 01729-230591 E-mail: saicuw@southasiainsurance.com, southasiainsurancebd@gmail.com
02	Principal Branch	Sharif Complex (11th floor), 31/1, Purana Paltan, Dhaka-1000.	<b>Mr. Md. Amir Hossain Chowdhury</b> Additional Managing Director & Head of Branch	Mobile: 01713-114925, 01712-571910 Phone: 55112261-62 E-mail: a.h.chowdhury13@gmail.com
03	Malibagh Branch	Manhattan Tower (13th floor), 83, Siddeshwari Circular Road, Malibagh, Dhaka-1217.	<b>Mr. Atiqur Rahman</b> Additional Managing Director & Head of Branch	Mobile: 01979-040572, 01707-960772 Phone: 48311263-64 E-mail: atiq0772@gmail.com
04	Uttara Branch	HM Plaza (6th Floor), Plot-34, Road-02, Sector-03, Uttara, Dhaka	<b>Mr. Ishraq Khan</b> Additional Managing Director & Head of Branch	Mobile: 01711-544128 Phone: 55087331 E-mail: kq.design@yahoo.com uttarabr@southasiainsurance.com
05	Local Office	Shawdesh Tower (9th floor), 41/6, Purana Paltan (Box Culvert Road), Dhaka-1000.	<b>Mr. Kazi Zakir Hossain</b> Additional Managing Director & Head of Branch	Mobile: 01727-425319 Phone: 48812827-28 E-mail: saic.localoffice2019@gmail.com
06	Gulshan Branch	31, Bir Uttam A.K Khandakar road, Colombia Market (6th Floor), Mohakhali C/A, Dhaka-1212.	<b>Mr. Sujat Ahmed Latif</b> Additional Managing Director & Head of Branch	Mobile: 01511-450880, 01513-450880 Phone: 48812825, 48812826 E-mail: sujat61sa@gmail.com
07	Arambagh Branch	Motijheel Square (11th floor), 1/B, D.I.T Avenue, Motijheel C/A, Dhaka-1000.	<b>Mr. Md. Anisur Rahman</b> Additional Managing Director & Head of Branch	Mobile: 01817-504180, 01754-830533 Phone: 57161090-91 E-mail: saic.anisurrahmanamd@gmail.com
08	Elite Branch	28, Dilkusha C/A, (5th floor), Dhaka-1000.	<b>Mr. Mohammad Abdul Quader</b> Additional Managing Director & Head of Branch	Mobile: 01917-005411 Phone: 47121215, 47121316 E-mail: elitebr@southasiainsurance.com Saic.eb21@gmail.com
09	Motijheel Branch	Jibon Bima Bhaban, 121, Motijheel, Dhaka.	<b>Mr. Md. Moklesur Rahman Khan</b> Additional Managing Director & Head of Branch	Mobile: 01619-103431 Phone: 9553817,9553641 E-mail:
10	Dilkusha Branch	45 Dilkusha (7th Floor) Room No-807, Motijheel, Dhaka.	<b>Mr. Muhammad Towhidul Islam</b> Deputy Managing Director & Head of Branch	Mobile: 01675-671343 Phone: 47120879 E-mail: saicdil.hoque@gmail.com
11	Kawran Bazar Branch	Hasam Mansion (3rd floor), 48, Kazi Nazrul Islam Avenue, Dhaka-1215.	<b>Mr. Anwar Hossain</b> Deputy Managing Director & Head of Branch	Mobile: 01959-565591, 01711-431905 01716-437381 Phone: +880222245078-79 E-mail: kawran@southasiainsurance.com
12	Fakirapool Branch	Paltan Tower, 47, Purana Paltan Lane, 5th Floor, Suite-406, Paltan, Dhaka.	<b>Mr. Md. Eakub Ali Khan</b> Assistant Managing Director & Head of Branch	Mobile: 01711-074702 E-mail: fakirapoolbr@southasiainsurance.com



### 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, Bijoy Nagar, Dhaka-1000.	<b>Mr. Md. Jainal Abdin</b> 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.	<b>Mr. Abu Hanif</b> Assistant Managing Director & Head of Branch	Mobile: 01924-000018 01728-619987 Phone: 57300187 E-mail: saicl.chankharpool@gmail.com hanif.mongla18@gmail.com
15	Gulshan Link Road Branch	Sultana Trade Center (3rd floor) Holding # 204/B-2, Word # 24, Gulshan Tejgaon Link Road, Tejgaon I/ A, Dhaka-1208.	<b>Mr. Mohammad Obaydur Rahman</b> Senior Executive Vice President & Head of Branch	Mobile: 01648-172345 Phone: 48812825, 48812826 E-mail: saicglrb@gmail.com
16	Gazipur Branch	Gazipur Bhabon (2nd Floor) South Side Unit College Road (Tangail Road), Dighirchala, Chandona Chowrasta, Gazipur.	<b>Mr. Md. Noora Alam Siddique</b> Senior Vice President & Head of Branch	Mobile: 01720-021783 Phone: 02-224423224 E-mail: gazipur012@gmail.com saicgzb@gmail.com
17	Narayanganj Branch	Padma City Plaza-02 (2nd Floor), 55/D, Maleh Road, Tanbazar, Narayanganj.	<b>Mr. Sultan Faruque</b> Senior Vice President & Head of Branch	Mobile : 01921-085836 E-mail- saicnjb@gmail.com
18	Narsingdhi Branch	404/2, West Kandapara, Hemendra Sahar More, Narsingdi-1600.	<b>Mr. Mohammad Anwar Hossain</b> Senior Vice President & Head of Branch	Mobile: 01715-630710 Phone: 9452730 E-mail: hossainnsd710@gmail.com

### Chattogram Division

SL. No.	Branch Name	Branch Address	Head of Branch	Contact Number
01	Khatungonj Branch	Amir Market (Ground floor), 113/6, Baghdadi Building, Khatungonj, Chattogram.	<b>Mr. Yunus Khan Jasim</b> Deputy Managing Director & Head of Branch	Mobile: 01819-321394 Phone: 031-623311-12 E-mail: ktgbr@southasiainsurance.com
02	SK. Mujib Road Branch	Gawchia Tofail Tower (4th floor), 1837, SK. Mujib Road (Badamtali), Agrabad, Chattogram.	<b>Mr. Jahangir Alam</b> Deputy Managing Director & Head of Branch	Mobile: 01711-760150 Phone: 02333311029-30 E-mail: skmujibroad@southasiainsurance.com
03	Chowmuhani Branch	Dalia Super Market (4th floor), Begumganj, Noakhali.	<b>Mr. Md. Anwarul Azim</b> Deputy Managing Director & Head of Branch	Mobile: 01819-188254 Phone: 0321-52077 E-mail: saic.chow@gmail.com
04	Agrabad Branch	Noor Chamber (3rd floor), 34, Agrabad C/A, Chattogram.	<b>Mr. Md. Khorshed Alam</b> Assistant Managing Director & Head of Branch	Mobile: 01711-735423 Phone: 02-333312697 E-mail: khorshed224@gmail.com
05	Jubilee Road Branch	Kader Tower (7th Floor), 128, Jubilee Road, Chattogram.	<b>Mr. Md. Zahangir Alam</b> Senior Vice President & Head of Branch	Mobile: 01787-862881 E-mail: saicjbl@gmail.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.	<b>Mr. Munem Shariar Mahib</b> Senior Executive Vice President & Head of Branch	Mobile: 01828-145697 E-mail: sairangpur@gmail.com

### Khulna Division

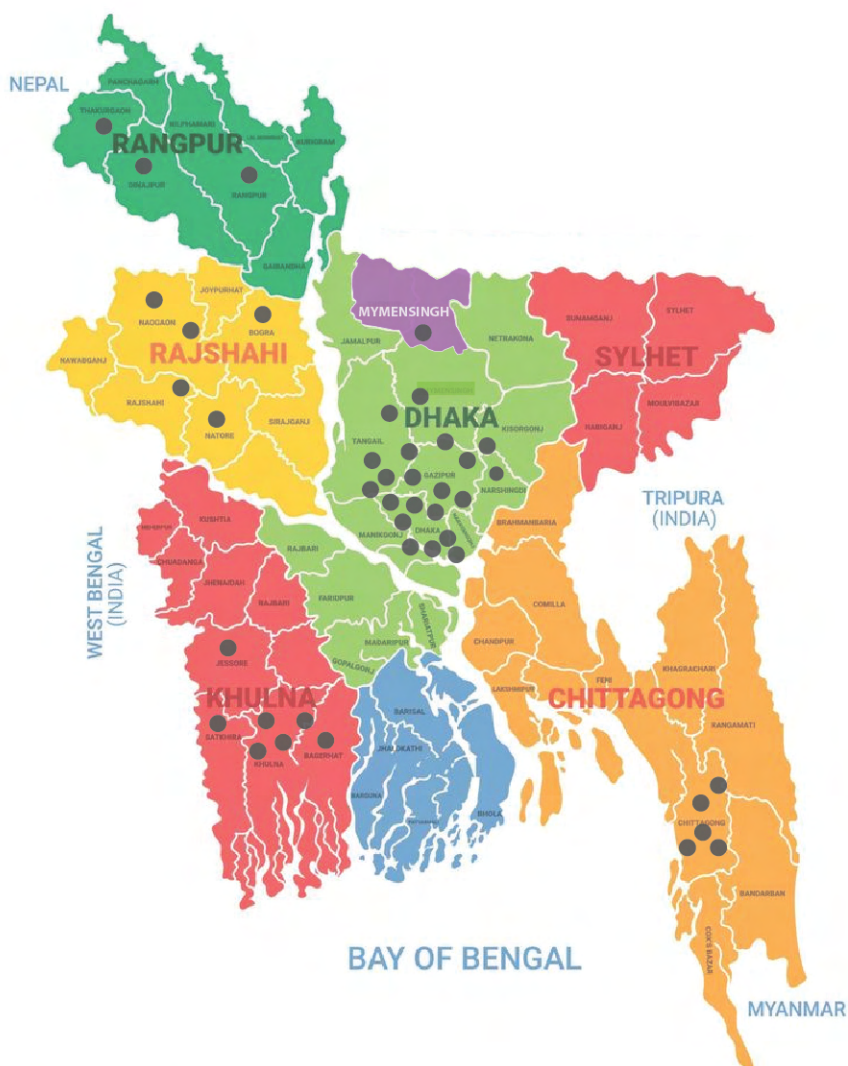
SL. No.	Branch Name	Branch Address	Head of Branch	Contact Number
01	Khulna Branch	Aftab Center (2nd floor), 141, Sir Iqbal Road Khulna, Khulna.	<b>Mr. Alamgir Hossain Khandakar</b> Assistant Managing Director & Head of Branch	Mobile: 01711-295819, 01966-998797 Phone: 0417-22997 E-mail: saic.khb@gmail.com
02	Bagerhat Branch	Sharif Mansion Holding No-69, West Bashabati, Bashabati, Bagerhat.	<b>Mr. Md. Hemayat Sheikh</b> 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.	<b>Mr. Md. Khairul Islam</b> Executive Vice President & 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.	<b>Mr. Sheikh Asaduzzaman</b> Senior Vice President & Head of Branch	Mobile: 01708-568575, 01634-084627. Phone: 47120879 E-mail: saicjashore@southasiainsurance.com

### Rajshahi Division

SL. No.	Branch Name	Branch Address	Head of Branch	Contact Number
01	Naogaon Branch	Star Plaza (4th Floor), Bazar Road, Batar More, Naogaon.	<b>Ms. Mahmuda Khatun (Nipa)</b> Assistant Vice President & Head of Branch	Mobile: 01705-285555 E-mail: naogaonbr@southasiainsurance.com
02	Bogura Branch	Dattabari, Rangpur Road, Holding No. 636, 3rd Floor, Bogura.	<b>Mr. Md. Salah Uddin Khan</b> Executive Vice President & Head of Branch.	Mobile: 01712-754800 E-mail: salahuddin6568@yahoo.com

### Mymensingh Division

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







# Activities









































# Chairman's Statement

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 financial year ended 31st December, 2023. 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 M/S. Thermex Group & M/S. AG Group and other business concern for patronizing the company by providing significant volume of insurance business to this 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.

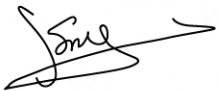
You are aware that, during the year 2011, Rajuk allotted 15 kata plot of land in favour of our Company in Uttara Model Town (3rd phase) Sector # 07. After measuring, as per Rajuk letter No Rajuk/Attached & land-23 (Uttara) 3rd phase/3081 date 26/08/2015 they have finally allotted total 12 katas. We are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

### Acknowledgement

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

I once again 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 hardwork 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



# Directors' Report



Bismillahir Rahmanir Rahim

**Dear Shareholders**

**Assalamu Alaikum**

On behalf of the Board of Director's I am very happy to welcome all and have the pleasure to place before you the Annual Report together with the Audited Accounts of the Company covering the Statement of Financial Position (Balance sheet), Statement of Comprehensive Income (Profit & Loss Account), Consulted Insurance Revenue Accounts (Revenue Accounts), the notes thereto and the Auditor's report for the year ended 31st December, 2023.

This Directors report have made relevant disclosures and explanations pertaining to the issues to ensure compliance, transparency and good corporate governance practices alongwith the details of the business performance, operations and achievements of the company

for the year ended 31st December, 2023.

In fact, the year 2023 is 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 economic growth in 2023 remains highly uncertain due to the impact of Russia & Ukraine war and other economic recessions.

The COVID-19 pandemic had devastating effect to every part of the world and infected millions. The health and human toll is already large with hundreds of thousands of death diminished

prospects and disrupted livelihoods. The pandemic represents the largest economic shock the world economy has witnessed in decades, causing almost collapse in global activities. Various mitigation measures-such as lockdown, closure of educational institutions and non-essential business and travel restrictions have been imposed by most countries to limit the spread of COVID-19 and ease the strain on health care system. The pandemic and associated mitigation measures have sharply curbed consumption and investment, as well restricted labour supply and production. The cross-border spillovers have disrupted financial and commodity markets, global trade, supply chains, travel and tourism. Financial markets have been highly volatile reflecting exceptionally high uncertainty and the worsening outlook on the impact of Russia and Ukraine war. Many countries have provided large scale macroeconomic support to alleviate the economic blow, which has contributed to a recent stabilization in financial cut policy rates and taken other far reaching steps to provide liquidity and to maintain investor's confidence. In all, the pandemic and war has plunged a majority of countries into recession this year.

### Bangladesh Economy

Bangladesh economy has been recovering from the economic damage caused by the impact of COVID-19 and the ongoing Russia- Ukraine crisis. However, the crisis driven recent slowdown in the global economy has been affecting the Country's economic growth. The millennium Development Goals (MDGs) announced by the United Nations have been able to achieve the targets related to hunger, poverty and health sector ahead of schedule.

### Industry Outlook and Possible Future Development

At the time when economic indicators are doing better and economy is 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 prospects of the insurance business in Bangladesh, past studies

pinpointed several problems such as human resource, operational, marketing and ethical problem, lack of awareness, 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 review 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 and Concern

Both life and non-life insurance business involves assumption of risk many types, 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 to ensure 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 also closely follows 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 practices the following to protect its interests; (a) selection of the risks which have the potential of making underwriting profit. (b) Diversification into many segments of business-productwise, as well as clientwise 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.



(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 2023:-

### 01. Financial Growth

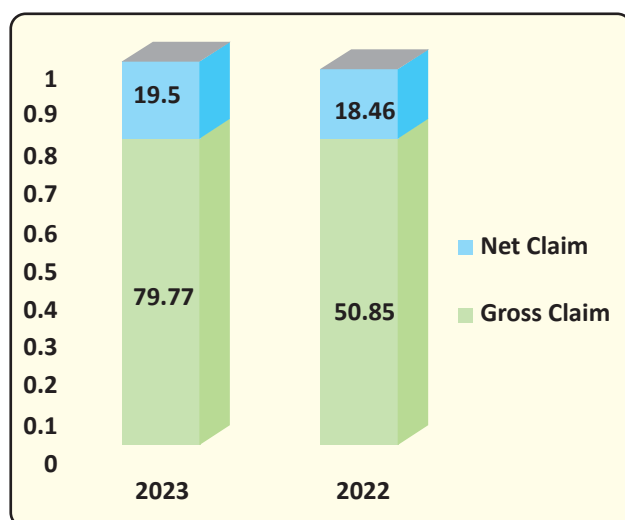
Particulars	2023	2022	Growth
Gross Premium	648.33	599.23	8%
Net Premium	325.37	381.22	(14%)
Investment Income	16.88	11.88	42%
Operational Profit	50.62	82.50	(38%)
Net Profit after tax	32.58	52.68	(38%)
EPS	1.35	3.59	(62%)

### 02. Earnings Per share (EPS)

Net profit before tax of the company stands at tk. 47.27 million during the year 2023. Earnings per share after tax 1.35 in the year 2023 compared to 3.59 per share in the previous year.

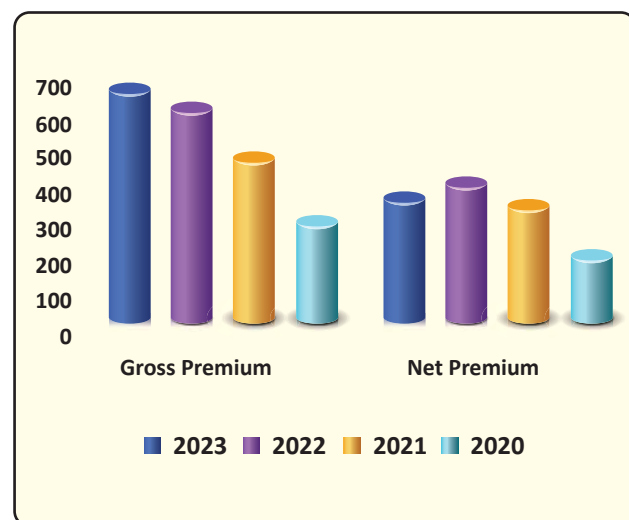
### 03. Claims and Client Service

The gross claim (own) for the year 2023 tk. 49.72 million which was tk. 17.60 million in the year 2022. Net claim paid tk. 50.86 million previous year net claim was tk. 18.46 million



### 04. Premium Income (Turnover)

In the year 2023, SAIC attained gross premium tk. 599.23 million as against tk. 454.74 million in 2022. As increase 31% in the year 2023.

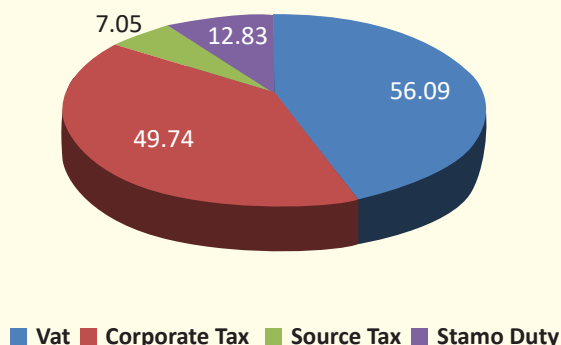


### 05. Contribution to National Exchequer

The collective contribution of the company during the year 2022 to the national exchequer was as under

Particular	2023
Premium & source Vat	56.09
Corporate tax	49.74
Source tax	7.05
Stamp duty	12.83

### 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 Internal 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. Mr. Mohammad Ashaduzzaman  
(Rep: Thermax Spinning Ltd.)
2. Ms. Rahnuma Ahsan  
(Rep: AG Poly & Fiber Industries Ltd.)
3. Mr. Rushaed Ahsan  
(Rep: AG Property Developments Ltd.)

### 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



# CEO & CFO's Certificate

31 July 2023

Board of Directors

**South Asia Insurance Company Limited**

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

Sub: Declaration on Financial Statements for the year ended on 31 December 2023.

**Dear Sir,**

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 2023 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 2023 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.



**Anamul Gani Chowdhury**  
Head of Finance & Accounts

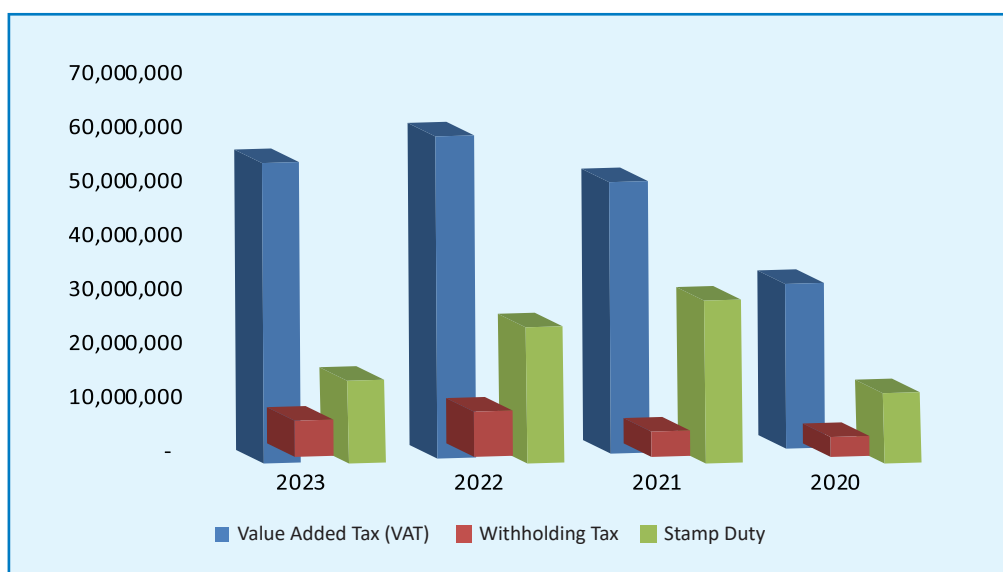


**Muhammad Nurul Alam Chowdhury**  
Managing Director & CEO

## 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 2023, South Asia Insurance Company Limited made a handsome contribution to Government Exchequer of an amount equal to BDT 75.98 Million, composed of Income Tax, VAT, Withholding Tax, Stamp Duty and Excise duty. This is in comparison to BDT 91.77 million in 2022, reflecting its fair and consistent commitment towards national contribution. Details are as follows:

Forms of Contribution	2023	2022	2021	2020
Value Added Tax (VAT)	56,089,301	60,316,635	50,617,912.00	30,807,463
Withholding Tax	7,053,648	8,575,332	4,717,352.00	3,714,125
Stamp Duty	12,836,547	22,874,830	27,728,757	10,717,626
Total	75,979,496	91,766,797	83,064,021	45,239,214





## 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 assess how financially sound the South Asia Insurance Company is and its overall ability to pay claims. It is measured as:

$$\text{Solvency Ratio} = \frac{\text{Available Solvency Margin (ASM)}}{\text{Required solvency Margin (RSM)}}$$

Where ASM is the value of the company's assets over liabilities. RSM is based on net 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.

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	163.57	326.46	0.50	163.23	32.65	32.71	32.71
Marine Cargo	73.06	172.27	0.70	120.59	24.12	14.61	24.12
Marine Hull	5.65	14.85	0.50	7.42	1.48	1.13	1.48
Motor	64.69	67.08	0.85	57.02	11.40	12.94	12.94
Misc.	18.40	67.68	0.70	47.38	9.48	3.68	9.48
<b>Total</b>	<b>325.37</b>	<b>648.33</b>		<b>395.63</b>	<b>79.13</b>	<b>65.07</b>	<b>80.73</b>

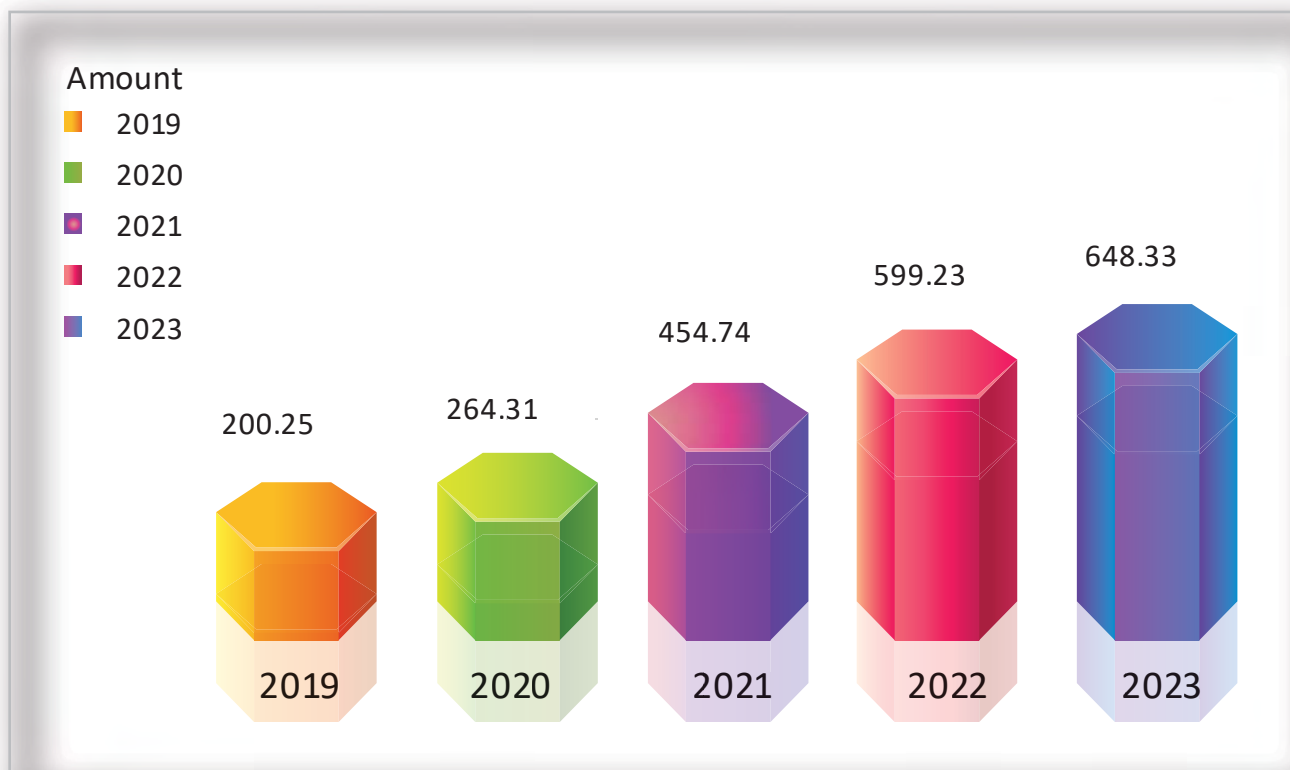
<b>1</b>	<b>Total Assets as per Balance Sheet</b>		845.98
	Less:		
	Furniture & Fixture (WDV)	4.69	
	Amount Due from others	37.97	
			42.65
	<b>(A) Total Assets</b>		<b>803.33</b>
<b>2</b>	<b>Total Liabilities as per Balance Sheet</b>		845.98
	Less:		
	Sundry Creditors	20.25	
	Amount Due to Others	59.13	
	Provision for Income Tax	127.46	
	Deposit Premium	8.92	
	Reserve for Unexpired risk	133.54	
	Reserve for Exceptional Loss	96.58	
			<b>445.87</b>
	<b>(B) Total Liabilities</b>		<b>400.11</b>
<b>3</b>	Solvency Margin Available (A-B)		403.22
<b>4</b>	Required Solvency Margin		80.73
<b>5</b>	Solvency Ratio		4.99

# Graphical Presentation

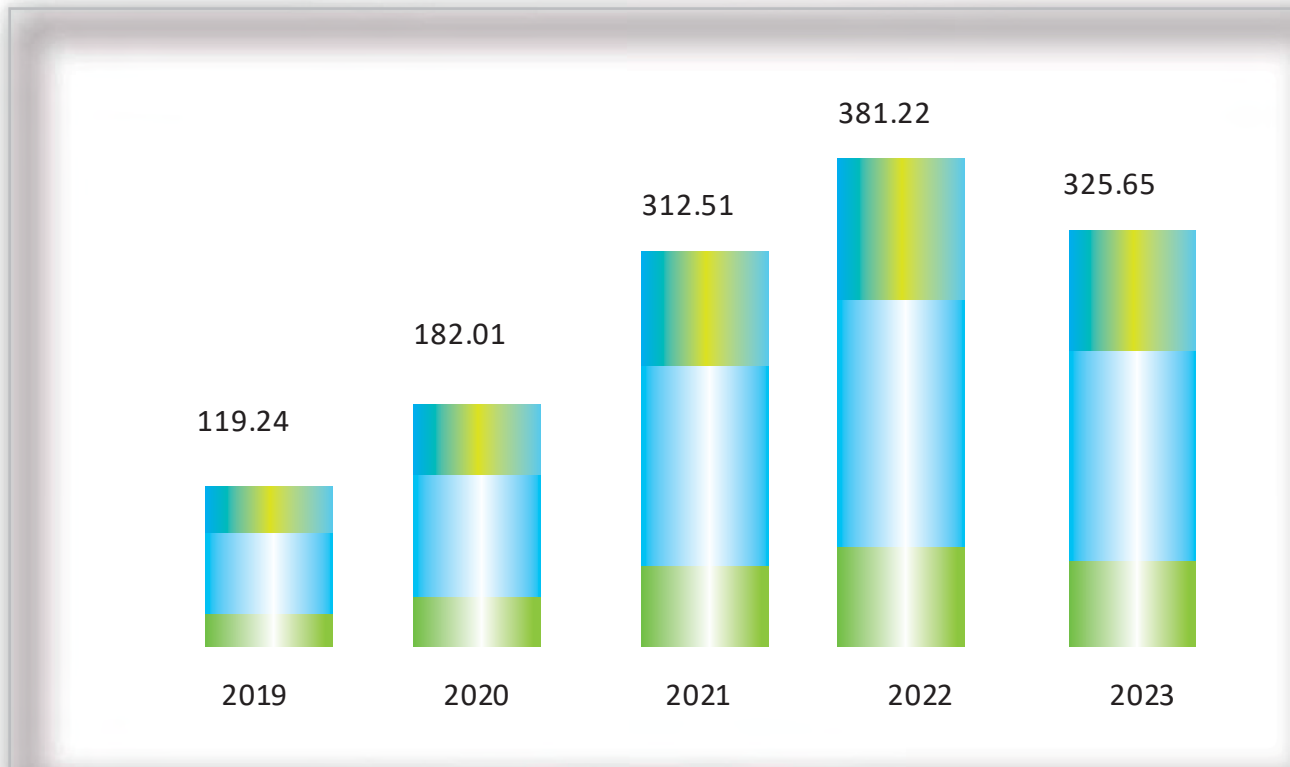




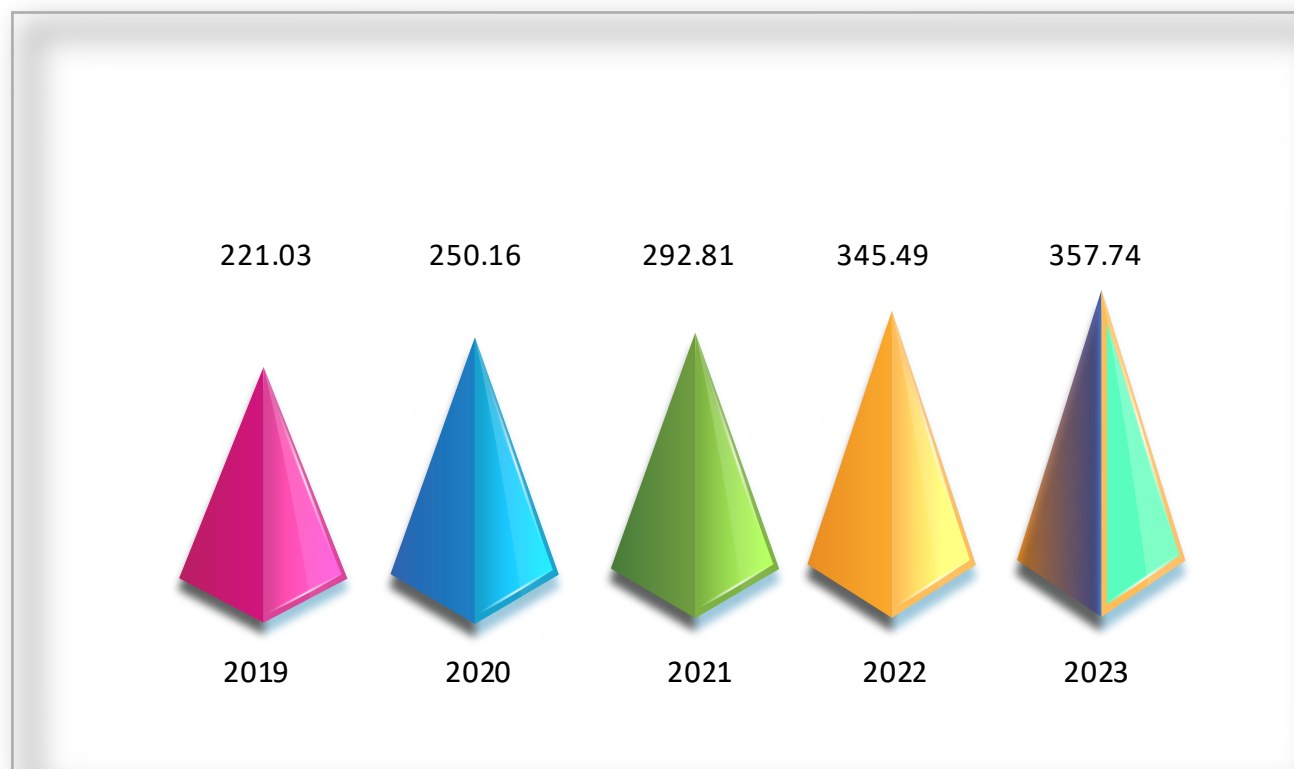
## Gross Premium Income (Turnover) : (Taka in million)



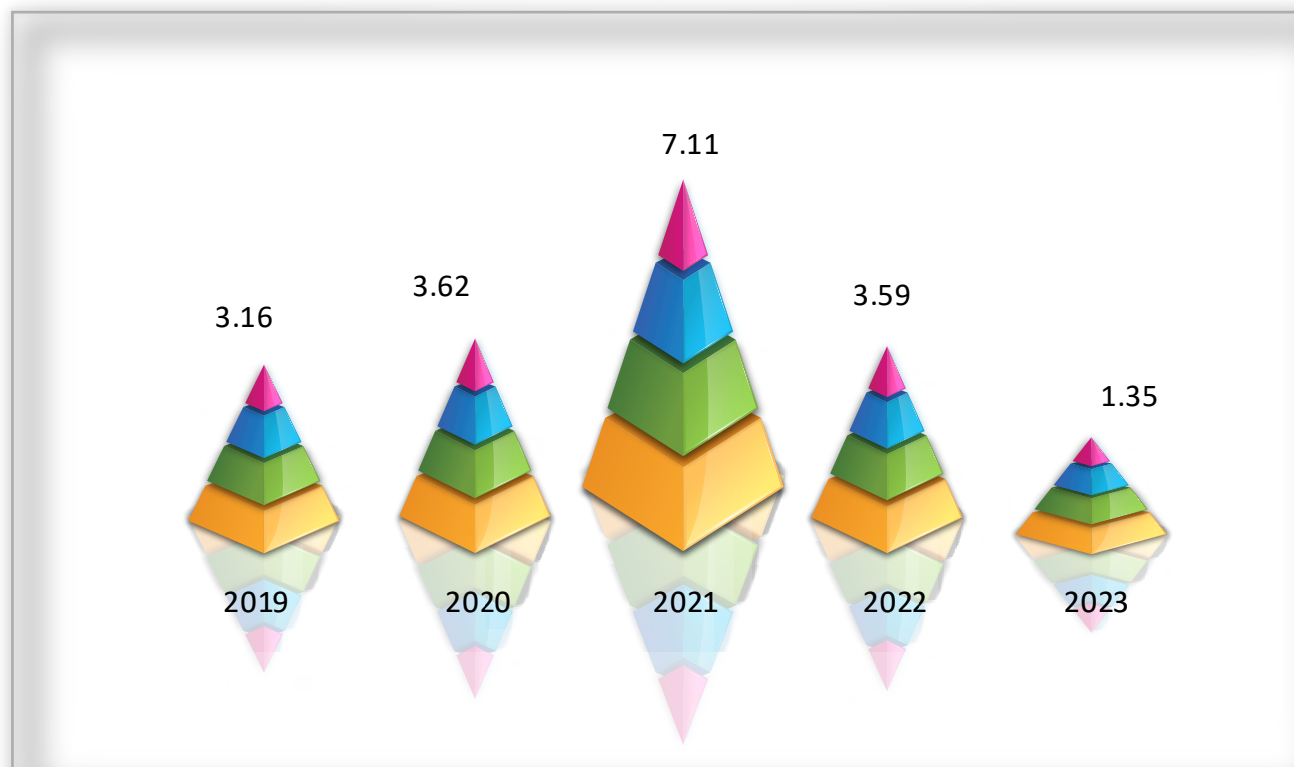
## Net Premium Income : (Taka in million)



## Net Assets Value

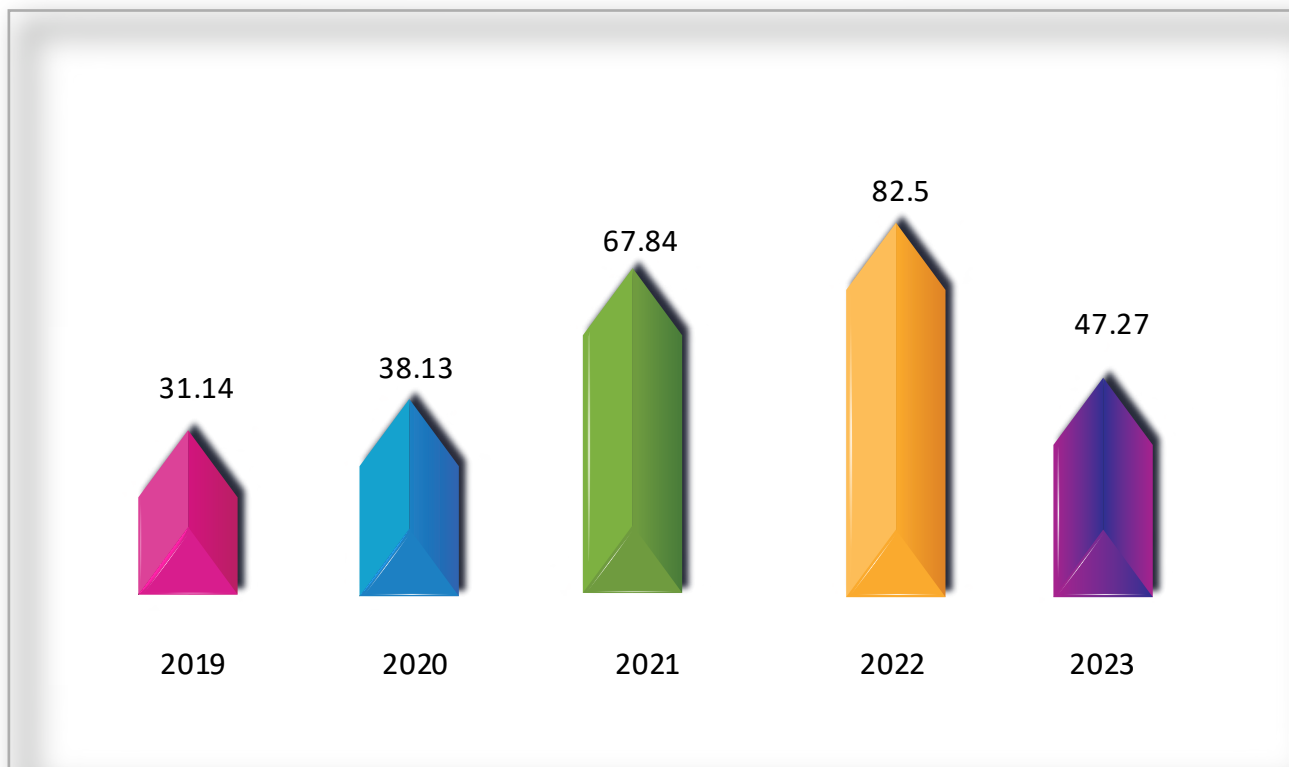


## Earning per Share ( in Taka )

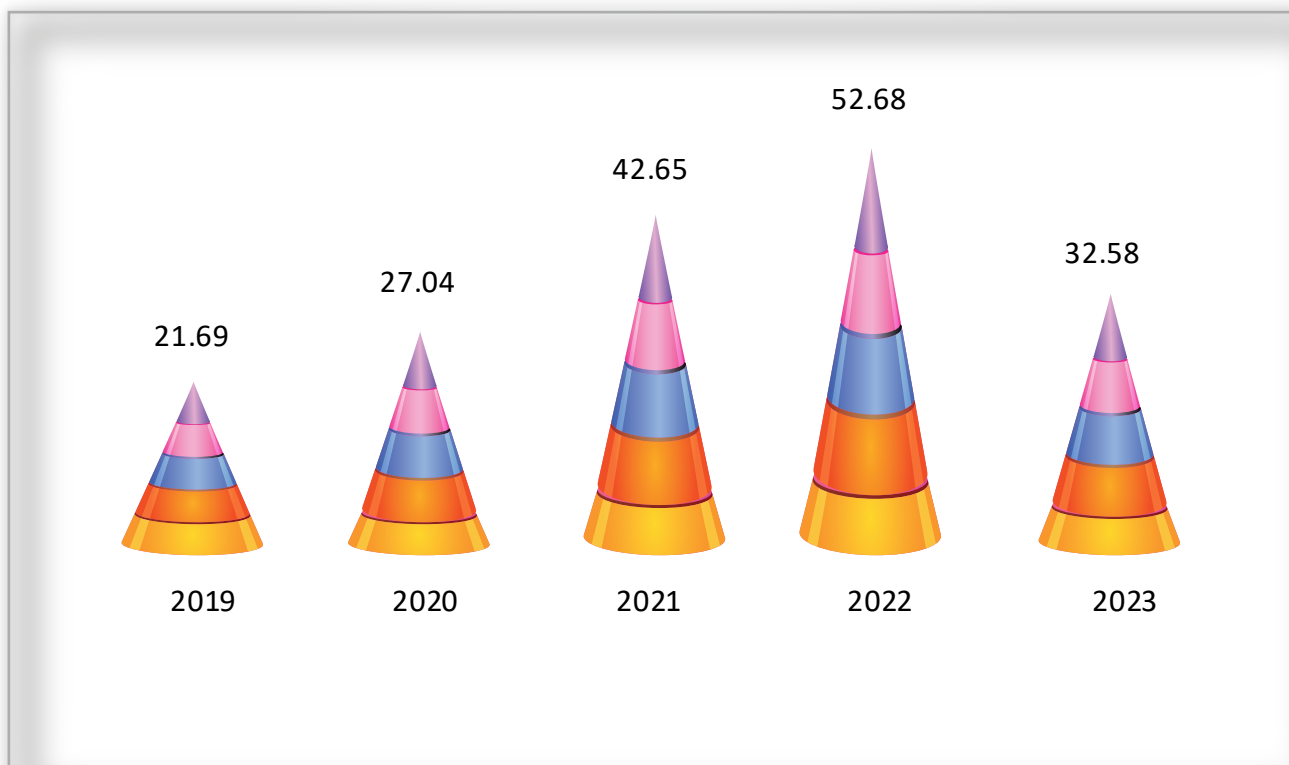




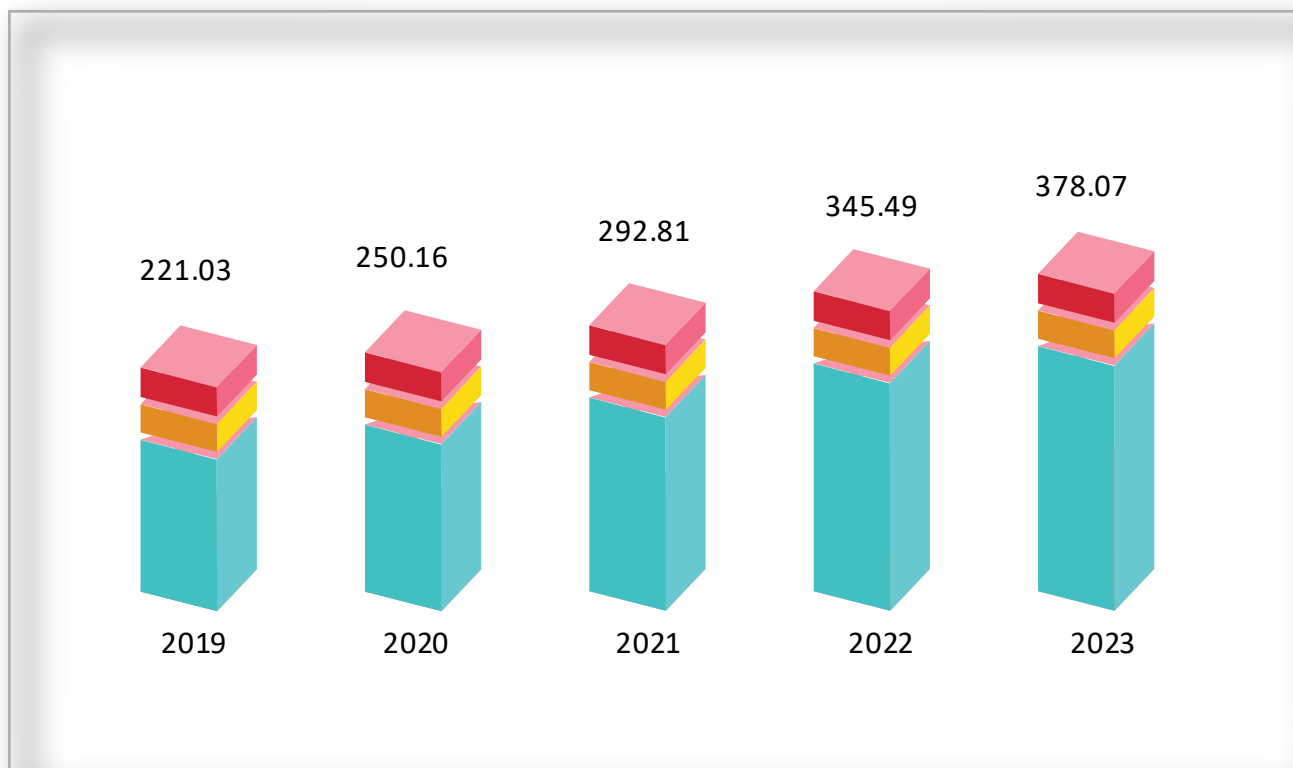
## Profit before Tax



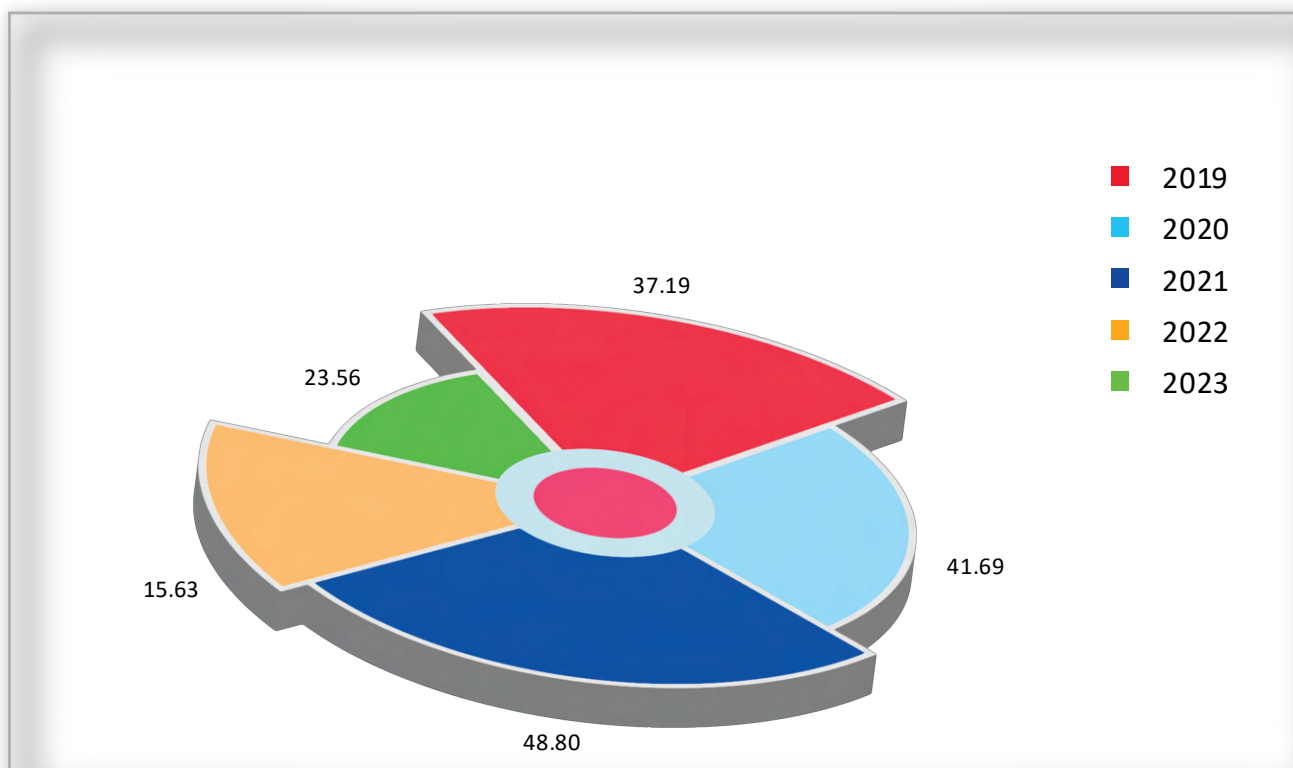
## Profit after tax



## Share holder equity

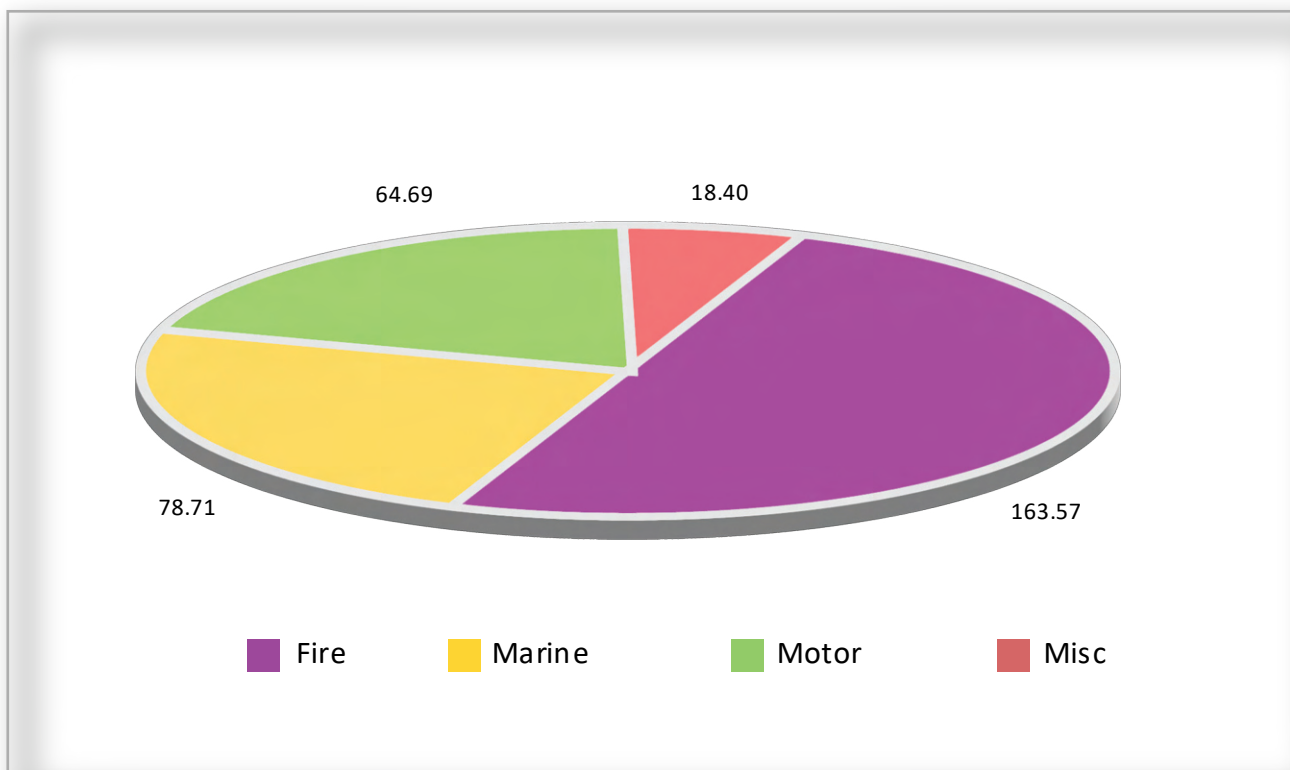


## Net Asset Value

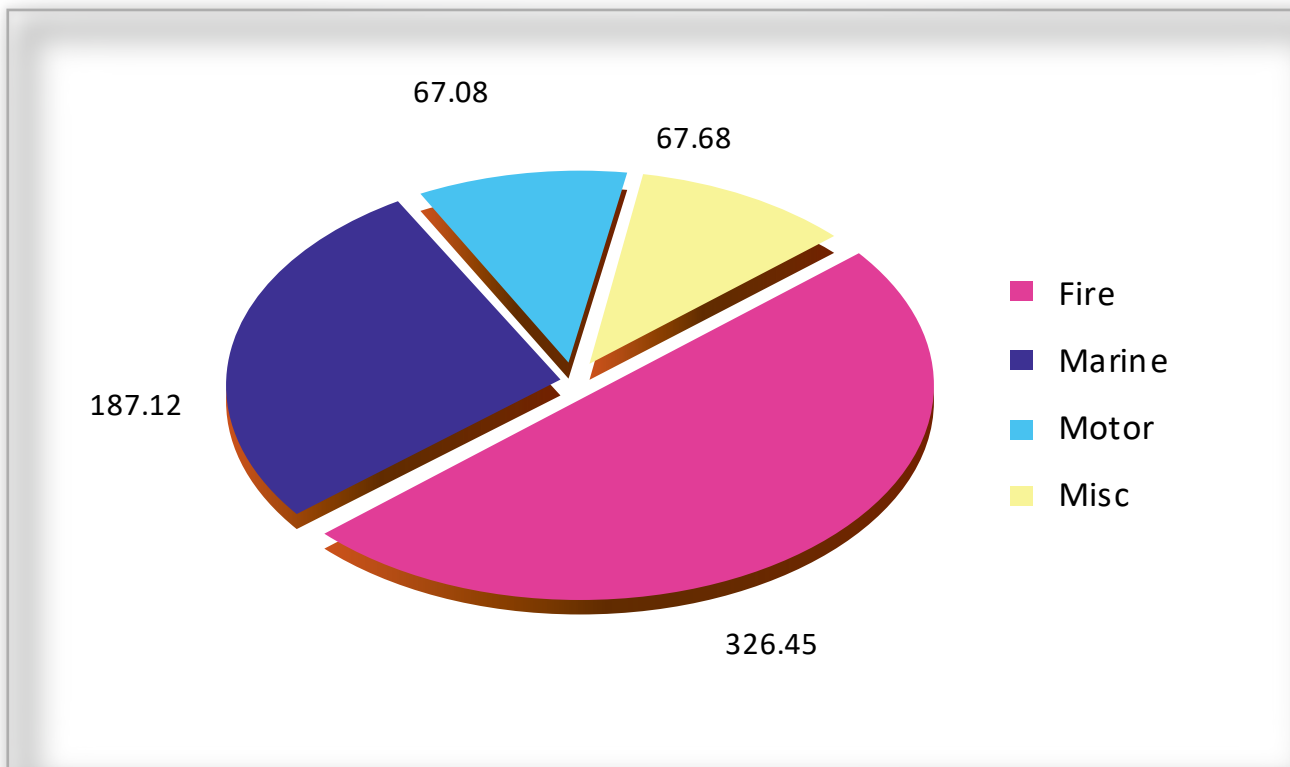




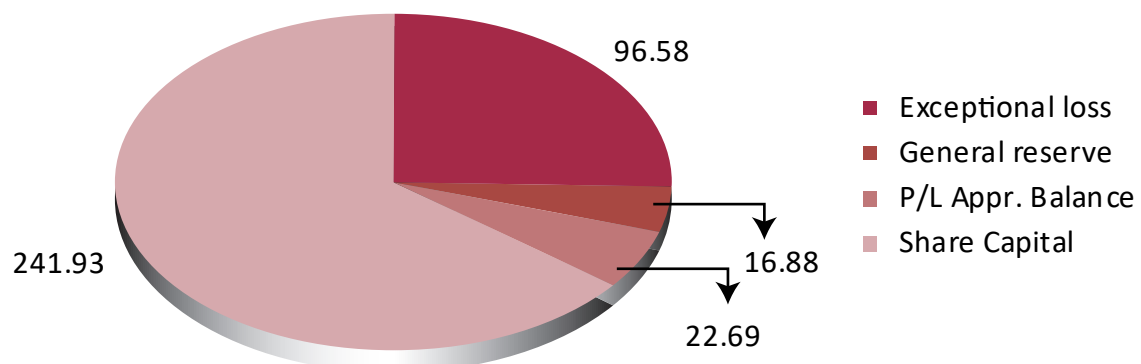
## Classwise Net premium income



## Classwise Gross premium income



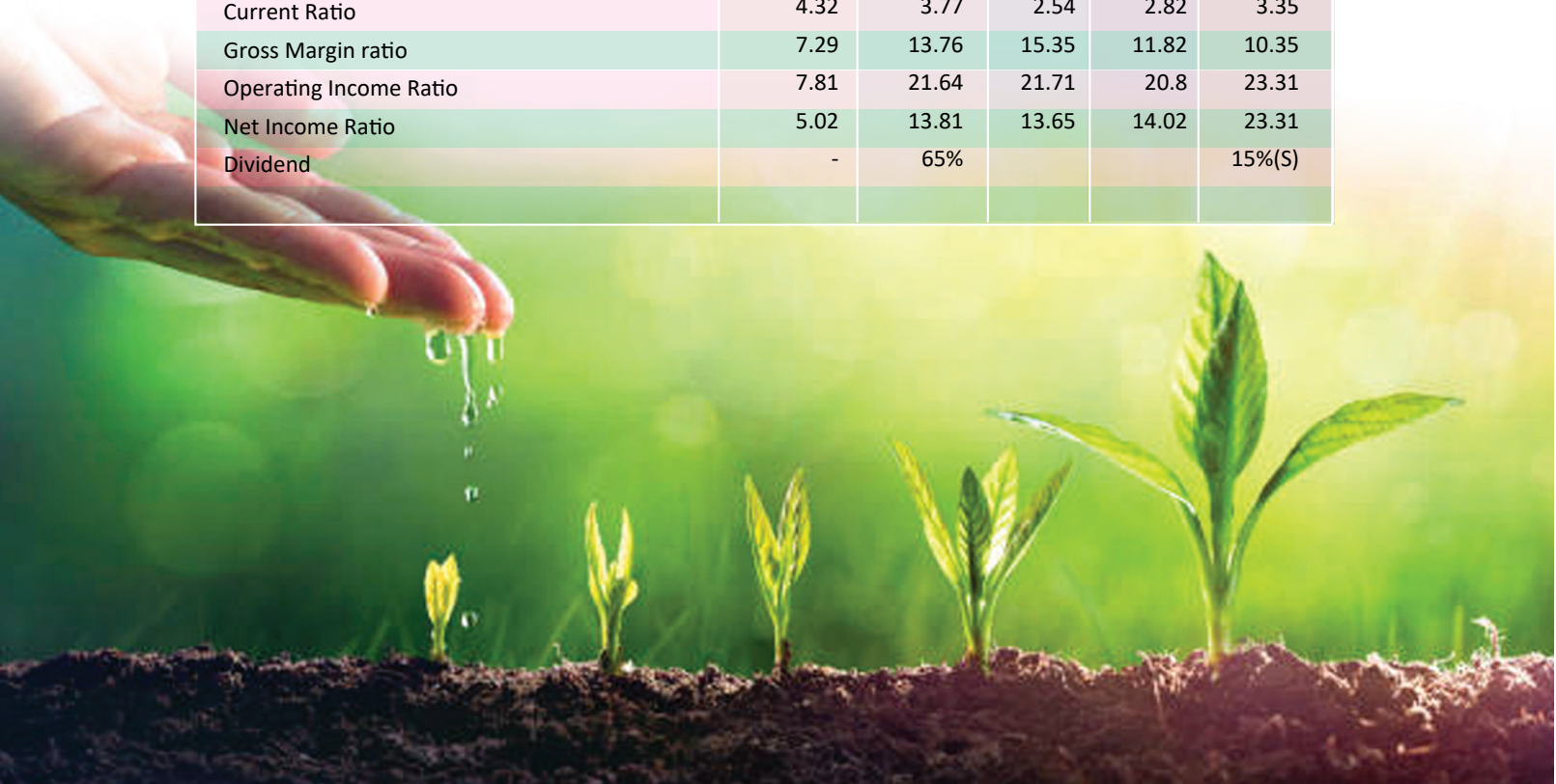
## Shareholder equity





## Financial Performance at a Glance

Name	2023	2022	2021	2020	2019
Gross premium Income (Turnover) :	648.33	599.23	454.74	264.31	200.25
Net premium Income :	325.37	381.22	312.51	182.01	119.24
Net Claims Paid	80.33	44.97	34.44	8.02	1.27
Management Expenses (Including agent commis-	275.76	260.1	183.82	124.23	67.47
sion) Reserve for Un-Expired risk	96.58	86.58	76.57	69.58	64.58
Reserve Reserve	16.88	11.88	93.5	88.50	78.50
National investrment Bond	25.00	25.00	25.00	25.00	25.00
Fixed Deposit receipt	306.15	335.35	298.05	222.80	160.88
Operating (Underwriting) Profit/(loss)	50.65	82.5	69.8	31.25	20.72
Invesment Income & Others Income	16.88	19.26	16.52	18.07	16.76
Gross profit / (Loss) Before Tax	47.27	82.5	67.84	38.13	31.14
Income tax provision	14.16	27.76	23.84	12.5	8.13
Net Profit / (Loss) After Tax	32.58	52.68	42.65	27.04	21.69
Share holder's equity	378.07	345.49	292.81	250.16	221.03
Investment	33.11	360.35	323.05	247.8	185.88
Current Assets	703.44	633.75	475.37	362.61	294.48
Current Liability	162.7	167.77	187.03	128.46	87.94
Estimated Claim	83.69	54.21	27.7	14.6	8.87
Net Cash flow	-24.9	47.99	83.24	67.52	51.29
Net operating cash flow(Per share)	-0.54	4.72	22.27	12.47	13.27
Net Asset Value per share(NAV)	15.63	23.56	48.8	41.69	37.19
Earning Per Share (EPS) after Tax	1.35	3.59	7.11	4.51	3.62
Current Ratio	4.32	3.77	2.54	2.82	3.35
Gross Margin ratio	7.29	13.76	15.35	11.82	10.35
Operating Income Ratio	7.81	21.64	21.71	20.8	23.31
Net Income Ratio	5.02	13.81	13.65	14.02	23.31
Dividend	-	65%			15%(S)



## Operational Performance :

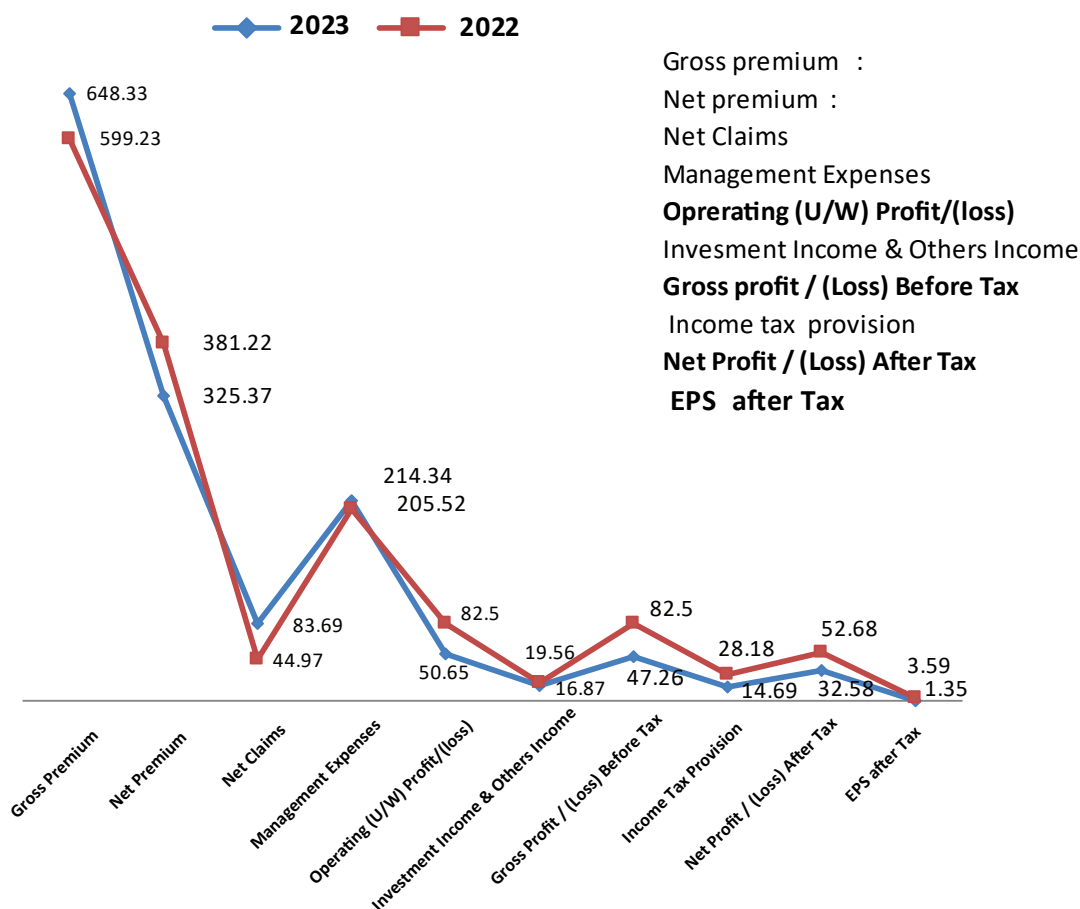
Taka in million

### Name

Gross premium :  
Net premium :  
Net Claims  
Management Expenses  
**Operarating (U/W) Profit/(loss)**  
Invesment Income & Others Income  
**Gross profit / (Loss) Before Tax**  
Income tax provision  
**Net Profit / (Loss) After Tax**  
**EPS after Tax**

2023	2022	Increased /(Decreased) in	Increased /(Decreased) %
648.33	599.23	49.10	8.19
325.37	381.22	-55.85	-14.65
80.33	44.97	35.72	79.43
214.34	205.52	8.82	4.29
50.65	82.50	-31.85	-38.61
16.88	19.26	-2.38	-12.36
47.27	82.5	-35.24	-42.72
14.69	28.18	-13.49	-47.87
32.58	52.68	-20.10	-38.15
1.35	3.59	-2.24	-62.40

## Comperative operational performance







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# Photo Gallery

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Annual Branch Managers' Conference-2024



# Photo Gallery



Business Discussion Meeting with Foreigners



Group Insurance Agreement with Bengal Islami Life Insurance Ltd.



# Photo Gallery



Claim Settlement



Floral Congratulation to Mr. Abdul Kadir Molla  
for glorious achievement in educational arena.



# Photo Gallery



Congratulation event to the Member (Admin) of IDRA  
on his assumption of office



Annual Branch Managers' Conference-2024



# Photo Gallery



Participation of Mr. Muhammed Nurul Alam Chowdhury, CEO of South Asia Insurance Co. Ltd. in a RTV Talk show



Rally on Jatio Bima Dibosh-2024



# Photo Gallery



Credit Rating Agreement with  
ARGUS Credit Rating Services Ltd.



1st Quarter Business Conference-2024

**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 2023, 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, 2023 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 June 30, 2023, 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.

**Emphasis of Matters**

1. We draw attention to note no. 3.21 (b) which describes that "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, WPPF fund has not been created".
2. The entity provided us Fixed asset register but the register is not maintained proper format. Moreover, we were unable to physically verify their fixed assets due to limitation of scope.
3. Total outstanding claim BDT. 83,687,300 out of which BDT. 80,950,838 were pending above ninety days. According to section 72 of Insurance Act 2010, the company should ascertain their liability as per above section including interest as well as principal.
4. We were unable to verify payable to Shadharan Bima Corporation (SBC) amounting BDT. 59,129,028 in absence of confirmation by Shadharan Bima Corporation.

**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.

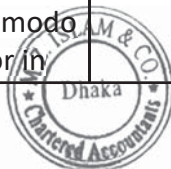




Risk	Our response to the risk
<p><b>Premium Income</b></p> <p>Gross general insurance premiums comprise the total premiums received for the whole period of cover provided by contracts entered into during the accounting period.</p> <p>Given the important nature, connections to other items to the financial statements and sensitivity of the item we believe this area pose high level of risk.</p>	<p>With respect to Premium income in respect of various types of insurance we carried out the following procedures:</p> <ul style="list-style-type: none"> <li>➤ The design and operating effectiveness of key controls around premium income recognition process.</li> <li>➤ Carried out analytical procedures and recalculated premium income for the period.</li> <li>➤ Carried out cut-off testing to ensure unearned premium income has not been included in the premium income.</li> <li>➤ 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.</li> <li>➤ Ensured on a sample basis that the premium income was being deposited in the designated bank account.</li> <li>➤ Tested on a sample basis to see that appropriate VAT was being collected and deposited to bank through Treasury Challan.</li> <li>➤ 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.</li> <li>➤ Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.</li> </ul>
See Form XL to the financial statements	
<p><b>Fixed Assets</b></p> <p>This represents a significant amount in the company's (Balance sheet) statement of financial position. There is a risk of Determining</p>	<p>Our audit procedures to assess the carrying value of property, plant and equipment, include the following controls testing and substantive</p>



Risk	Our response to the risk
<p>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.</p> <p>At end of the year 2023, the company reported the carrying value of Fixed Assets amounts BDT. 87,802,853 (2022: BDT 87,655,029)</p>	<p>procedures:</p> <ul style="list-style-type: none"> <li>➤ 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;</li> <li>➤ 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.</li> <li>➤ Testing the key controls over the management's judgment in relation to the accounting estimates of the depreciable lives and residual values of property, plant and equipment.</li> <li>➤ Reconcile on a sample basis the additional capitalized costs for the year to the underlying invoices and supporting documents.</li> <li>➤ We reviewed minutes the company's capitalizations policy for compliance with IAS 16 and tested the expenditure capitalized against the capitalization policy.</li> <li>➤ We traced payments to supporting documents.</li> </ul> <p>We assessed the adequacy of the disclosures of the financial statements.</p>
See note no <b>19.00</b> to the financial statements	
<b>Deferred tax liability</b>	
<p>Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed diam nonummy nibh euismod tincidunt ut laoreet dolore magna aliquam erat volutpat. Ut wisi enim ad minim veniam, quis nostrud exerci tation ullamcorper suscipit lobortis nisl ut aliquip ex ea commodo consequat. Duis autem vel eum iriure dolor in</p>	<p>Our audit procedures to assess the carrying value of Deferred Tax liability included the following:</p> <ul style="list-style-type: none"> <li>➤ We obtained an understanding, evaluated the design and tested the operational effectiveness of the</li> </ul>





Risk	Our response to the risk
	<p>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.</p> <ul style="list-style-type: none"> <li>➤ We also assessed the completeness and accuracy of the data used for the estimations of future taxable expense.</li> <li>➤ We tested the mathematical accuracy in calculation of deferred tax.</li> <li>➤ 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.</li> <li>➤ We assessed the adequacy of the company's disclosures</li> <li>➤ Setting out the basis of deferred tax liability balances and the level of estimation involved.</li> <li>➤ We also assisted in evaluating the tax implications, the reasonableness of estimations and calculations determined by management.</li> <li>➤ 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.</li> <li>➤ Finally assessed the appropriateness and presentation of disclosures against IAS 12 Income Taxes.</li> </ul>
See note no 12.00 to the financial statements	

## 01. Other Information

02. Management is responsible for the other information. The other information comprises all the information in the Annual Report other than the financial statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report. Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of



assurance conclusion thereon.

03. 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.

04. 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.

#### **05. Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls**

06. 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.

07. 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.

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

#### **09. Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements**

10. 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.

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

12. 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.

13. 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
14. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
15. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
16. 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 have except as mentioned above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) In our opinion except as mentioned above, proper books of accounts, records and other statutory books as required by law have been kept by the Company so far as it appeared from our examinations of those books;
- c) The Company management except as mentioned above, has followed relevant provisions of laws and rules in managing the affairs of the Company and proper books of accounts, records and other statutory books have been properly maintained and (where applicable) proper returns adequate for the purposes of our audit have been received from branches not visited by us;
- d) As per section 63(2) of the Insurance Act 2010, in our opinion to the best of our knowledge and belief an according to the information and explanation given to us except as mentioned above, all expenses of management wherever incurred and whether incurred directly or indirectly, in respect of insurance business of the company transacted in Bangladesh during the year under report have been duly debited to the related Revenue Accounts and the Statement of Comprehensive Income of the Company;
- e) We report that to the best of our information and as shown by its books, the company during the year under report has not paid any person any commission in any form, outside Bangladesh in respect of any its business re-insured abroad;
- 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 07, 2024



  
**Mohammad Fakhru Alam Patwary, FCA**  
ICAB Enrolment No. 1249  
Managing Partner  
M. Z. Islam & Co.  
Chartered Accountants  
DVC: 2405071249AS702973



# South Asia Insurance Company Limited

## Balance Sheet

(Statement of Financial Position)  
As at December 31, 2023

Particulars	Notes	Amount in Taka	
		31-12-2023	31-12-2022
<b>Shareholders Equity and Liabilities</b>			
<b>Share Capital</b>			
<b>Authorized</b>			
30,000,000 ordinary shares of Tk.10 each		300,000,000	300,000,000
<b>Issued, subscribed and paid up</b>			
24193122 ordinary shares of Tk.10 each	4.00	241,931,220	146,625,000
<b>Reserve and Contingent Account</b>	5.00	136,138,740	198,867,910
Reserve for Exceptional Losses	5.01	96,575,867	86,575,867
General Reserve Fund	5.02	16,875,000	11,875,000
Profit and Loss Appropriation Account	5.03	22,687,873	100,417,043
<b>Total Shareholder's Equity:</b>		<b>378,069,960</b>	<b>345,492,910</b>
<b>Balance of Fund Accounts:</b>	6.00	<b>133,536,653</b>	<b>153,399,863</b>
Fire Insurance Business		65,428,918	64,191,886
Marine Insurance Business		29,222,826	50,079,622
Marine Hull Insurance Business		5,650,465	1,518,615
Motor Insurance Business		25,875,517	29,617,422
Miscellaneous Insurance Business		7,358,927	7,992,318
<b>Premium Deposit</b>	7.00	<b>8,919,619</b>	<b>8,939,751</b>
<b>Liabilities and Provisions</b>		<b>325,455,039</b>	<b>272,131,983</b>
Estimated liability in respect of outstanding claims whether due or intimated	8.00	83,687,300	54,207,835
Lease Liability	9.00	32,546,379	36,379,973
Amount due to other persons or-bodies carrying on insurance business	10.00	59,129,028	44,681,615
Sundry Creditors	11.00	20,249,905	21,710,796
Deferred Tax Liability	12.00	2,383,812	1,853,455
Provision for Income Tax	13.00	127,458,615	113,298,308
<b>Total</b>		<b>845,981,271</b>	<b>779,964,507</b>

Muhammad Nurul Alam Chowdhury  
Chief Executive Officer

Mohammad Alian  
Director

Director

Nahida Sultana  
Chairman

Place: Dhaka  
Date: May 07, 2024



Mohammad Fakhru Alam Patwary, FCA  
ICAB Enrolment No.1249  
Managing Partner  
M. Z. Islam & Co.  
Chartered Accountants  
DVC: 2405071249AS702973

# South Asia Insurance Company Limited

## Balance Sheet

(Statement of Financial Position)

As at December 31, 2023

Particulars	Notes	Amount in Taka	
		31-12-2023	31-12-2022
<b>Assets and Properties</b>		<b>336,009,924</b>	<b>241,309,642</b>
Investment	14.00	25,000,000	25,000,000
Interest Accrued but not received	15.00	9,610,621	10,441,959
Amount due from other persons or-bodies carrying on insurance business	16.00	37,968,619	26,263,697
Sundry Debtors	17.00	263,430,684	179,603,986
<b>Cash and Cash Equivalent</b>		<b>357,742,715</b>	<b>382,672,557</b>
Fixed Deposit Receipt		306,150,000	335,350,000
Cash at Bank	18.00	51,466,919	47,055,486
Cash in Hand		125,796	267,071
<b>Other Accounts</b>		<b>152,228,632</b>	<b>155,982,308</b>
Fixed Assets	19.00	87,802,853	87,655,029
Right of Use Assets	20.00	29,729,767	33,563,361
Land on Uttara Model Town	21.00	33,240,000	33,240,000
Stock of Printing, Stationery and Stamps	22.00	1,456,011	1,523,918
<b>Total</b>		<b>845,981,271</b>	<b>779,964,507</b>
<b>Net Asset Value per share (NAV)</b>	<b>26.00</b>	<b>15.63</b>	<b>23.56</b>

The annexed notes form integral parts of these financial statements

  
Muhammad Nurul Alam Chowdhury  
Chief Executive Officer

  
Rahmuna Hasan  
Director

  
Director

  
Nahida Sultana  
Chairman

Place: Dhaka  
Date: May 07, 2024



  
Mohammad Fakhru Alam Patwary, FCA  
ICAB Enrolment No.1249  
Managing Partner  
M. Z. Islam & Co.  
Chartered Accountants  
DVC: 2405071249AS702973



# 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, 2023

Particulars	Notes	Amount in Taka	
		2023	2022
<b>Profit/(Loss) Transferred from</b>			
Fire Revenue Account		(545,779)	8,906,091
Marine Revenue Account		21,750,889	36,329,995
Marine Hull Revenue Account		(1,103,212)	3,844
Motor Revenue Account		16,537,883	25,806,966
Miscellaneous Revenue Account		14,015,144	11,454,732
		<b>50,654,925</b>	<b>82,501,628</b>
Investment & Other Income	23.00	16,877,828	19,256,114
		<b>67,532,753</b>	<b>101,757,742</b>
<b>Expenses of management (Not Applicable to any particular fund or Account)</b>			
Advertisement		112,000	928,522
Director's Fees		537,600	374,400
Meeting Expenses		13,387	55,466
Donation and Subscription		445,178	182,000
Annual Subscription to BIA		100,000	100,000
Levy on Premium to BIA		100,000	100,000
Bima Dibash/Bima Mela		109,400	569,250
Audit Fees		575,000	267,500
Legal and Professional Fees/ Training Fee		100,233	196,322
Interest expenses on loan		453,143	1,405,515
Registration and Renewal Exp.		1,344,180	1,201,320
Credit Rating Fee		161,250	161,250
IDRA Publicity & Dev. Fund		285,000	-
Penalty		300,000	-
RJSC Fee		348,402	-
UMP Charge		538,658	512,207
Group Insurance		2,041,286	1,470,960
Depreciation	19.00	12,700,322	13,371,897
		<b>20,265,039</b>	<b>20,896,609</b>
<b>Profit before tax</b>		<b>47,267,714</b>	<b>80,861,133</b>
<b>Income tax expense</b>		<b>14,690,664</b>	<b>28,181,846</b>
Current Tax	13.02	14,160,307	27,762,463
Deferred Tax (Income)/ Expenses	12.00	530,357	419,383
Balance for the year carried to profit and loss appropriation		32,577,050	52,679,287
<b>Total</b>		<b>67,532,753</b>	<b>101,757,742</b>

The annexed notes form integral parts of these financial statements

Muhammad Nurul Alam Chowdhury  
Chief Executive Officer

Rahmuna Akter  
Director

Director

Nahida Sultana  
Chairman

Place: Dhaka  
Date: May 07, 2024



Mohammad Fakhru Alam Patwary, FCA  
ICAB Enrolment No.1249  
Managing Partner  
M. Z. Islam & Co.  
Chartered Accountants  
DVC: 2405071249AS702973

## South Asia Insurance Company Limited

### Profit and Loss Appropriation Account

For the year ended December 31, 2023


Particulars	Notes	Amount in Taka	
		2023	2022
Reserve for Exceptional Losses	5.01	10,000,000	10,000,000
General Reserve	5.02	5,000,000	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		22,687,873	100,417,043
<b>Total</b>		<b>132,994,093</b>	<b>115,417,043</b>
Balance brought forward from last year		100,417,043	62,737,757
Net Profit for the year brought down		32,577,050	52,679,286
<b>Total</b>		<b>132,994,093</b>	<b>115,417,043</b>
Earnings Per Share (EPS)	24.00	1.35	3.59

The annexed notes form integral parts of these financial statements

  
**Muhammad Nurul Alam Chowdhury**  
Chief Executive Officer

  
**Rahmuna Akbar**  
Director

  
**Director**

  
**Nahida Sultana**  
Chairman

Signed as per our separate report of same date

Place: Dhaka  
Date: May 07, 2024



  
**Mohammad Fakhru Alam Patwary, FCA**  
ICAB Enrolment No.1249  
Managing Partner  
**M. Z. Islam & Co.**  
Chartered Accountants  
**DVC: 2405071249AS702973**



## South Asia Insurance Company Limited

### Consolidate Insurance Revenue Account

For the year ended December 31, 2023


Particulars	Notes	Amount in Taka	
		2023	2022
<b>Claim Under Policies Less Re-Insurance</b>		<b>80,334,702</b>	<b>44,970,671</b>
Paid during the year		50,855,237	18,464,472
Total estimated liability in respect of outstanding claims at the end of the year whether due or	8.00	83,687,300	54,207,835
Less: Outstanding at the end of the previous year		(54,207,835)	(27,701,636)
Agency Commission		81,680,081	75,462,866
Insurance Stamp Used		7,725,824	817,503
Expenses of Management		194,078,687	184,625,949
Profit transferred to Profit and Loss Account		50,654,925	82,501,629
Reserve for unexpired Risks of premium income of the year as shown in the Balance Sheet	6.00	133,536,653	153,399,863
<b>Total</b>		<b>548,010,872</b>	<b>541,778,481</b>
		548,010,872	541,778,481
Balance of account at the beginning of the year (Reserve for unexpired Risks)		153,399,863	125,502,848
Premium less Re-Insurance		325,365,932	381,221,735
Commission on Re-Insurance ceded		69,245,077	35,053,898
<b>Total</b>		<b>548,010,872</b>	<b>541,778,481</b>

The annexed notes form integral parts of these financial statements

  
**Muhammad Nurul Alam Chowdhury**  
Chief Executive Officer

  
**Rahmuna Akbar**  
Director

  
**Director**

  
**Nahida Sultana**  
Chairman

Signed as per our separate report of same date

Place: Dhaka  
Date: May 07, 2024



  
**Mohammad Fakhru Alam Patwary, FCA**  
ICAB Enrolment No.1249  
Managing Partner  
**M. Z. Islam & Co.**  
Chartered Accountants  
DVC: 2405071249AS702973

## South Asia Insurance Company Limited

### Fire Insurance Revenue Account

For the year ended December 31, 2023

Particulars	Notes	Amount in Taka	
		2023	2022
<b>Claim Under Policies Less Re-Insurance</b>		<b>37,943,905</b>	<b>29,477,811</b>
Paid during the year		13,245,320	2,485,383
Total estimated liability in respect of outstanding claims at the end of the year whether due or	8.00	58,923,006	34,224,421
Less: Outstanding at the end of the previous year		(34,224,421)	(7,231,993)
Agency Commission		46,687,755	34,424,491
Insurance Stamp Used		7,605,743	679,282
Expenses of Management		110,934,004	84,222,277
<b>Loss transferred to Profit and Loss Account</b>		<b>(545,779)</b>	<b>8,906,091</b>
Reserve for unexpired Risks of premium income of the year as shown in the Balance Sheet	6.00	65,428,918	64,191,886
<b>Total</b>		<b>268,054,546</b>	<b>221,901,838</b>
		268,054,546	221,901,838
Balance of account at the beginning of the year (Reserve for unexpired Risks)		64,191,886	41,152,690
Premium less Re-Insurance		163,572,294	160,479,716
Commission on Re-Insurance ceded		40,290,366	20,269,432
<b>Total</b>		<b>268,054,546</b>	<b>221,901,838</b>

The annexed notes form integral parts of these financial statements

  
**Muhammad Nurul Alam Chowdhury**  
Chief Executive Officer

  
**Rahmuna Khan**  
Director

  
**Director**

  
**Nahida Sultana**  
Chairman

Place: Dhaka  
Date: May 07, 2024



  
**Mohammad Fakhru Alam Patwary, FCA**  
ICAB Enrolment No.1249  
Managing Partner  
**M. Z. Islam & Co.**  
Chartered Accountants  
DVC: 2405071249AS702973



## South Asia Insurance Company Limited

### Marine Cargo Insurance Revenue Account

For the year ended December 31, 2023

Particulars	Notes	Amount in Taka	
		2023	2022
<b>Claim Under Policies Less Re-Insurance</b>		<b>23,034,552</b>	<b>1,502,267</b>
Paid during the year		25,479,962	4,040,191
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	<b>8.00</b>	3,740,386	6,185,796
Less: Outstanding at the end of the previous year		(6,185,796)	(8,723,720)
Agency Commission		21,806,738	27,167,102
Expenses of Management		51,814,629	66,466,491
Profit transferred to Profit and Loss Account		21,750,889	36,329,995
Reserve for unexpired Risks of premium income of the year as shown in the Balance Sheet	<b>6.00</b>	29,222,826	50,079,622
<b>Total</b>		<b>147,629,634</b>	<b>181,545,477</b>
Balance of account at the beginning of the year (Reserve for unexpired Risks)		147,629,634	181,542,477
Premium less Re-Insurance		50,079,622	45,594,350
Commission on Re-Insurance ceded		73,057,064	125,199,054
<b>Total</b>		<b>147,629,634</b>	<b>181,542,477</b>

The annexed notes form integral parts of these financial statements

  
**Muhammad Nurul Alam Chowdhury**  
Chief Executive Officer

  
**Rahmuna Akbar**  
Director

  
**Director**

  
**Nahida Sultana**  
Chairman

Place: Dhaka  
Date: May 07, 2024



  
**Mohammad Fakhru Alam Patwary, FCA**  
ICAB Enrolment No.1249  
Managing Partner  
**M. Z. Islam & Co.**  
Chartered Accountants  
DVC: 2405071249AS702973

## South Asia Insurance Company Limited

### Marine Hull Insurance Revenue Account

For the year ended December 31, 2023

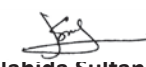
Particulars	Notes	Amount in Taka	
		2023	2022
<b>Claim Under Policies Less Re-Insurance</b>		<b>184,600</b>	<b>44</b>
Paid during the year		184,600	44
Total estimated liability in respect of outstanding claims at the end of the year whether due or	<b>8.00</b>	-	-
Less: Outstanding at the end of the previous year		-	-
 Agency Commission		 865,553	 288,251
Expenses of Management		2,056,625	705,230
Loss transferred to Profit and Loss Account		(1,103,212)	3,844
Reserve for unexpired Risks of premium income of the year as shown in the Balance Sheet	<b>6.00</b>	5,650,465	1,518,615
<b>Total</b>		<b>7,654,031</b>	<b>2,515,984</b>
 Balance of account at the beginning of the year (Reserve for unexpired Risks)		 7,654,031	 2,515,984
Premium less Re-Insurance		1,518,615	826,300
Commission on Re-Insurance ceded		5,650,465	1,518,615
<b>Total</b>		<b>7,654,031</b>	<b>2,515,984</b>

The annexed notes form integral parts of these financial statements

  
**Muhammad Nurul Alam Chowdhury**  
Chief Executive Officer

  
**Rahmuna Hasan**  
Director

  
**Director**

  
**Nahida Sultana**  
Chairman

Signed as per our separate report of same date

Place: Dhaka  
Date: May 07, 2024



  
**Mohammad Fakhrul Alam Patwary, FCA**  
ICAB Enrolment No.1249  
Managing Partner  
**M. Z. Islam & Co.**  
Chartered Accountants  
**DVC: 2405071249AS702973**



## South Asia Insurance Company Limited

### Motor Insurance Revenue Account

For the year ended December 31, 2023


Particulars	Notes	Amount in Taka	
		2023	2022
<b>Claim Under Policies Less Re-Insurance</b>		<b>19,113,671</b>	<b>12,719,458</b>
Paid during the year		11,887,381	10,664,763
Total estimated liability in respect of outstanding claims at the end of the year whether due or	<b>8.00</b>	21,023,908	13,797,618
Less: Outstanding at the end of the previous year		(13,797,618)	(11,742,923)
Agency Commission		9,701,177	10,761,279
Insurance Stamp Used		97,321	106,228
Expenses of Management		23,050,805	26,328,331
Profit transferred to Profit and Loss Account		16,537,883	25,806,966
Reserve for unexpired Risks of premium income of the year as shown in the Balance Sheet	<b>6.00</b>	25,875,517	29,617,422
<b>Total</b>		<b>94,376,374</b>	<b>105,339,684</b>
		94,376,374	105,339,684
Balance of account at the beginning of the year (Reserve for unexpired Risks)		29,617,422	31,250,445
Premium less Re-Insurance		64,688,792	74,043,554
Commission on Re-Insurance ceded		70,160	45,685
<b>Total</b>		<b>94,376,374</b>	<b>105,339,684</b>

The annexed notes form integral parts of these financial statements

  
**Muhammad Nurul Alam Chowdhury**  
Chief Executive Officer

  
**Rahmuna Akbar**  
Director

  
**Director**

  
**Nahida Sultana**  
Chairman

Signed as per our separate report of same date

Place: Dhaka  
Date: May 07, 2024



  
**Mohammad Fakhrul Alam Patwary, FCA**  
ICAB Enrolment No.1249  
Managing Partner  
**M. Z. Islam & Co.**  
Chartered Accountants  
**DVC: 2405071249AS702973**

## South Asia Insurance Company Limited

### Miscellaneous Insurance Revenue Account

For the year ended December 31, 2023

Particulars	Notes	Amount in Taka	
		2023	2022
<b>Claim Under Policies Less Re-Insurance</b>		<b>57,974</b>	<b>1,274,091</b>
Paid during the year		57,974	1,274,091
Total estimated liability in respect of outstanding claims at the end of the year whether due or	8.00	-	-
Less: Outstanding at the end of the previous year		-	-
Agency Commission		2,618,858	2,821,743
Insurance Stamp Used		22,760	31,993
Expenses of Management		6,222,624	6,903,620
Loss transferred to Profit and Loss Account		14,015,144	11,454,732
Reserve for unexpired Risks of premium income of the year as shown in the Balance Sheet	6.00	7,358,927	7,992,318
<b>Total</b>		<b>30,296,287</b>	<b>30,478,497</b>
		<b>30,296,287</b>	<b>30,478,497</b>
Balance of account at the beginning of the year (Reserve for unexpired Risks)		7,992,318	6,679,062
Premium less Re-Insurance		18,397,317	19,980,796
Commission on Re-Insurance ceded		3,906,652	3,818,639
<b>Total</b>		<b>30,296,287</b>	<b>30,478,497</b>

The annexed notes form integral parts of these financial statements

  
**Muhammad Nurul Alam Chowdhury**  
Chief Executive Officer

  
**Fakhruddin Alam**  
Director


  
**Director**

  
**Nahida Sultana**  
Chairman

Signed as per our separate report of same date

Place: Dhaka  
Date: May 07, 2024



  
**Mohammad Fakhruddin Alam Patwary, FCA**  
ICAB Enrolment No.1249  
Managing Partner  
**M. Z. Islam & Co.**  
Chartered Accountants  
DVC: 2405071249AS702973



## South Asia Insurance Company Limited

### Statement of Changes in Shareholders' Equity

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)	-
Dividend Distributed from last Year	95,306,220	-	-	-	(95,306,220)	-
<b>Balance as on December 31, 2023</b>	<b>241,931,220</b>	<b>16,875,000</b>	<b>96,575,867</b>	<b>-</b>	<b>22,687,873</b>	<b>378,069,960</b>

### For the year ended December 31, 2022

Particulars	Share Capital	General Reserve Fund	Reserve for Exceptional Losses	Dividend	P/L Appr.	Total Equity
Balance as on January 01, 2022	60,000,000	93,500,000	76,575,867	-	62,737,757	292,813,624
Net Profit after tax for the year	-	-	-	-	52,679,286	52,679,286
General Reserve Create	-	5,000,000	-	-	(5,000,000)	-
Reserve for Exceptional Losses	-	-	10,000,000	-	(10,000,000)	-
Transfer to/from General reserve	86,625,000	(86,625,000)	-	-	-	-
<b>Balance as on December 31, 2022</b>	<b>146,625,000</b>	<b>11,875,000</b>	<b>86,575,867</b>	<b>-</b>	<b>100,417,043</b>	<b>345,492,910</b>

  
**Muhammad Nurul Alam Chowdhury**  
Chief Executive Officer

Place: Dhaka  
Date: May 07, 2024



  
**Director**

  
**Director**

**Muhammad Fakhru Alam Patwary, FCA**  
ICAB Enrolment No.1249  
Managing Partner  
**M. Z. Islam & Co.**  
Chartered Accountants  
DVC: 2405071249AS702973

  
**Nahida Sultana**  
Chairman

# South Asia Insurance Company Limited

## Statement of Cash Flows

For the year ended December 31, 2023


Particulars	Amount in Taka	
	31-12-2023	31-12-2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Collection from Premium and other receipts	706,006,094	602,883,146
Payment for management expenses, re-insurance and claims	(664,801,851)	(504,562,152)
Income Tax Paid and deducted at Source	(54,269,418)	(29,168,727)
<b>Net cash flow from Operating Activities</b>	<b>(13,065,175)</b>	<b>69,152,267</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Aquisition of fixed assets	(13,179,665)	(22,652,519)
Sale proceeds of fixed assets	-	-
Investment in BGTB	-	-
Dividend received	-	-
Sale proceeds of fixed assets	1,345,000	1,462,388
<b>Net cash used by investing activities</b>	<b>(11,834,665)</b>	<b>(21,190,131)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Cash dividend paid	-	-
<b>Net cash used by financing activities</b>	<b>-</b>	<b>-</b>
Increase/ (Decrease) in Cash and Cash Equivalent(A+B+C)	(24,899,840)	47,962,136
Cash and Cash Equivalent at the beginning of the year	382,642,555	334,680,419
<b>Cash and Cash Equivalent at the end of the year</b>	<b>357,742,715</b>	<b>382,642,555</b>
Net operating cash flow per share	(0.54)	4.72

The annexed notes form integral parts of these financial statements

  
Muhammad Nurul Alam Chowdhury  
Chief Executive Officer


  
Rahnuma Akter  
Director

  
Director

  
Nahida Sultana  
Chairman

Place: Dhaka  
Date: May 07, 2024



  
Mohammad Fakhru Alam Patwary, FCA  
ICAB Enrolment No.1249  
Managing Partner  
M. Z. Islam & Co.  
Chartered Accountants  
DVC: 2405071249AS702973



# South Asia Insurance Company Limited

## Notes to the Financial Statements

For the year ended December 31, 2023

### 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 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, 2023;
- ii) Profit and Loss Account (Statement of Profit or Loss Account and Other Comprehensive Income) for the year ended December 31, 2023;
- iii) Profit and Loss Appropriation Account for the year ended December 31, 2023;
- iv) Consolidated Revenue Account for the year ended December 31, 2023;
- v) Fire Insurance Revenue Account for the year ended December 31, 2023;
- vi) Marine Insurance Revenue Account for the year ended December 31, 2023;
- vii) Marine Hull Insurance Revenue Account for the year ended December 31, 2023;
- viii) Motor Insurance Revenue Account for the year ended December 31, 2023;
- ix) Miscellaneous Insurance Revenue Account for the year ended December 31, 2023;
- x) Statement of Changes in Equity for the year ended December 31, 2023;
- xi) Statement of Cash Flows for the year ended December 31, 2023;
- xii) Notes comprising a summary of significant accounting policies and other explanatory information to the accounts for the year ended December 31, 2023;

### 2.00 Basis of the Presentation of the Financial Statements

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



## 2.01 Basis of preparation

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRSs) and the requirements of the Insurance Act 1938 (as amended in 2010), the Insurance Rules 1958 and in conformity with 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 Err	Applied
IAS-10	Events after the reporting period	Applied
IAS-12	Income taxes	Applied
IAS-16	Property, Plant and Equipment	Applied
IAS-19	Employee Benefits	Applied
IAS-24	Related Party Disclosures	Applied
IAS-26	Accounting and reporting by retirement benefit plans	Applied
IAS-32	Financial Instruments: Presentation	*
IAS-33	Earnings Per Share	Applied
IAS-34	Interim Financial Reporting	Applied
IAS-36	Impairments of Assets	Applied
IAS-37	Provisions, Contingent Liabilities and Contingent Assets	Applied
IAS-38	Intangible Assets	Applied
IAS-40	Investment property	Applied
IFRS-4	Insurance Contracts	*
IFRS-8	Operating Segments	Applied
IFRS-9	Financial Instruments	*
IFRS-13	Fair Value Measurement	Applied
IFRS-15	Revenue from contracts with customers	Applied
IFRS-16	Leases	Applied

\* The management of South Asia Insurance Company Limited has followed the principles of IAS and IFRS consistently in the preparation of the financial statements to that extent as applicable to Insurance Company. Some of the standards have not been complied with, about which IDRA has special guideline (explained in note no.- 3.14).

## 2.03 Functional and presentation currency

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



## 2.04 Comparative Information

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

### 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

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 for the period from 1st July, 2022 to 30th June, 2023 have been received from SBC and the Company's share of PSB for the aforesaid period has been recognized in these financial statements accordingly. Such method of account for the Public Sector insurance Business (PSB) has been

#### Commission on Reinsurance Ceded

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





### 3.03 Reinsurance premium ceded

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

### 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

### 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

### 3.08 Investment Income Recognition

Interest income

Interest accrued on statutory investment of Tk. 2,50,00,000.00 (Two Crore Fifty lac) lying with Bangladesh Bank in the form of Bangladesh Govt. Treasury Bond (BGTB) and interest received from banks on STD and FDR accounts have been duly credited to the Profit and Loss Account. Interest income on investment is recognized on accrual basis. Interest on Fixed Deposit Receipts (FDR) and 5 (five) years Bangladesh Government Treasury Bond (BGTB) are accounted for on accrual basis after making provision for income tax deductible at source. Interest on STD account and other income are

### 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

### 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

### 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 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

### 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.



### 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

b) Unexpired risk on insurance premium and re-insurance premium are followed as per Insurance Act 1938 (as amended 2010). However such general provision cannot satisfy the conditions of provision as per IAS 37. At the year-end Company has recognized provision of BDT 47,726,398 as balance of fund and liabilities in the balance sheet under

c) 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

d) 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

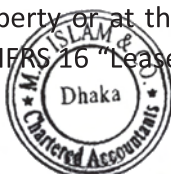
##### Owned assets

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 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





## (b) Subsequent cost

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

## (c) Depreciation

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

Particulars	Rate
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, 2023 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.

### 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, WPPF fund has not been created.

### 3.22 Reserve or contingencies Accounts

#### (a) Reserve for Exceptional losses

In line with para 6, 4th schedule of the Income Tax Ordinance 1984, to meet the exceptional losses, Company sets aside 2.63% of the net premium income of the year which it is set aside from the balance of the profit to the Reserve for exceptional losses. As per Insurance Act 1938 as amended 2010, statutory reserve is maintained out of profit by the company to meet any possible future claims on net premium income during the year.

#### (b) General Reserve

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

#### (c) Dividend Equalization Fund

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



### 3.23 Taxation

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

#### Current Tax

The tax currently payable is based on taxable profits for the year. Taxable profits differs from profits as reported in the Statement of Comprehensive Income because it excludes items of income or expenses that are taxable or deductible in other year or are never taxable or deductible. Company's liability for current tax is calculated using tax rates that The Tax rates used for the reporting periods are as follows:

Years
2022
2023

Tax Rate
40%
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 2023.

### 3.26 Cash and Cash Equivalents

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

### 3.27 Statement of Cash Flows

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





### 3.28 Contingent Liabilities

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

### 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, 2023 to December 31, 2023.



Notes No	Particulars	Amount in Taka	
		2023	2022
<b>4.00</b>	<b>Authorized, Issued, Subscribed and Paid up Capital</b>		
	<b>Authorized Capital</b>	<b>300,000,000</b>	<b>300,000,000</b>
	30,000,000 ordinary shares of Tk.10 each		
	<b>Issued, subscribed and paid up</b>		
	24193122 Ordinary shares of Tk.10 each.	146,625,000	60,000,000
	Adjusted from Retain Earning (Stock Dividend-2022 )	95,306,220	86,625,000
	<b>Total Paid up Capital 24193122 ordinary share of tk 10 each</b>	<b>241,931,220</b>	<b>146,625,000</b>
	<b>Shareholding Pattern</b>		
	<b>Sponsors:-</b>	<b>Number of Share</b>	<b>% of shareholding</b>
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.	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	Mrs. 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.	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.	374,235	1.55%
14	M/S. Electro Venture Ltd.	1,844,720	7.62%
	<b>Total Share</b>	<b>24,193,122</b>	<b>100%</b>
<b>5.00</b>	<b>Reserve and Contingency Account</b>		
	Reserve for Exceptional Losses	<b>5.01</b> 96,575,867	86,575,867
	General Reserve Fund	<b>5.02</b> 16,875,000	11,875,000
	Profit and Loss Appropriation Account	<b>5.03</b> 19,966,928	100,417,043
	<b>Total</b>	<b>133,417,795</b>	<b>198,867,910</b>
<b>5.01</b>	<b>Reserve for Exceptional Losses</b>		
	Opening Balance	86,575,867	76,575,867
	Add : Create for current year	10,000,000	10,000,000
	<b>Closing balance</b>	<b>96,575,867</b>	<b>86,575,867</b>
	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 paragraph 6(2) of 4th Schedule of the Income Tax Ordinance, 1984.		
<b>5.02</b>	<b>General Reserve Fund</b>		
	Opening Balance	11,875,000	93,500,000
	Add: Add in Current year	5,000,000	5,000,000
	Less: Adjusted 70% Stock Dividend 2017	-	42,000,000
	Less: Adjusted 25% Stock Dividend 2018	-	25,500,000
	Less: Adjusted 15% Stock Dividend 2019	-	19,125,000
	<b>Closing balance</b>	<b>16,875,000</b>	<b>11,875,000</b>
<b>5.03</b>	<b>Profit and Loss Appropriation Account (Retain Earning)</b>		
	Opening Balance	100,417,043	100,417,043
	Net Profit Current Year	29,856,105	-
	Less: General Reserve	(5,000,000)	-
	Less: Reserve for Exceptional Losses	(10,000,000)	-
	Less: Dividend Distributed from las Year	(95,306,220)	-
	<b>Closing balance</b>	<b>19,966,928</b>	<b>100,417,043</b>



Notes No	Particulars	Amount in Taka	
		2023	2022

#### 6.00 Balance of fund and accounts (un-expired risk reserve)

As per para 27A(2)(b) Insurance Act. 1938, as amended 2010 for the purpose of Sub-section (1) the company has made necessary provision for un-expired risk reserve during the year 40% of net premium on Fire, Marine, Motor, Miscellaneous and 100% Marine Hull business. Details of class wise un-expired risk reserve are as follows:

Class of business	Net Premium	Percentage	2023	2022
Fire	163,572,294	40%	65,428,918	64,191,886
Marine Cargo	73,057,064	40%	29,222,826	50,079,622
Marine Hull	5,650,465	100%	5,650,465	1,518,615
Motor	64,688,792	40%	25,875,517	29,617,422
Miscellaneous	18,397,317	40%	7,358,927	7,992,318
<b>Total</b>	<b>325,365,932</b>		<b>133,536,652</b>	<b>153,399,863</b>

#### 7.00 Premium Deposits

Balance on this account represents premium received against cover notes for which risks had not been initiated within December 31, 2023

**Closing Balance**

8,919,619	8,939,751
<b>8,919,619</b>	<b>8,939,751</b>

#### 8.00 Estimated Liability in Respect of Outstanding Claims Whether due or Intimated

**Class of business**

Fire

Marine

Motor

**Closing balance**

58,923,006	34,224,421
3,740,386	6,185,796
21,023,908	13,797,618
<b>83,687,300</b>	<b>54,207,835</b>

All the claims of which the Company received intimations within December 31, 2023 have been taken into consideration while estimating the liability in respect of outstanding Claims.

#### 9.00 Lease Liability

Opening Balance

Proir Period Adjustment

Additions

Repayment

**Closing Balance**

36,379,973	42,200,714
	(16,133,022)
14,839,481	20,074,341
(18,673,075)	(9,762,060)
<b>32,546,379</b>	<b>36,379,973</b>

Lease liability has calculated in compliance with IFRS-16.

#### 9.01 The company adopted IFRS-16 in 2020. Hencem the following figure is adjusted as of 31 December, 2022 considering prospective statement regarding Lease Liability.

Opening

New Addition

Addition Current Year

Total Addition

Total

Principal Payment

Closing Liability

**Prior Year Adjustment**

-	26,067,692
-	18,404,457
-	1,669,885
-	20,074,342
-	46,142,034
-	9,762,060
-	<b>36,379,974</b>
-	<b>(16,133,022)</b>

#### 10.00 Amount due to other persons or bodies carrying on Insurance business

Receivable from Shadharan Bima Corporation (SBC)

**Closing balance**

59,129,028	44,681,615
<b>59,129,028</b>	<b>44,681,615</b>





Notes No	Particulars	Amount in Taka	
		2023	2022
<b>11.00 Sundry Creditors</b>	This represents liabilities for certain expenses as well as other finance, which are made up as follows:		
	Audit fees payable	700,000	400,000
	VAT on Insurance Premium Payable	4,880,346	3,409,448
	TDS Payable	1,246,799	821,993
	VDS Payable	347,064	317,634
	Lease finance payable	-	7,670,854
	Car instalment received	13,075,696	9,090,867
	<b>Closing balance</b>	<b>20,249,905</b>	<b>21,710,796</b>
<b>12.00 Provision for Deferred Tax (IAS# 12)</b>	Accounting Base Written Down Value	87,450,576	87,340,684
	Tax Base Written Down Value	81,491,046	82,707,046
	<b>Temporary Diference</b>	<b>5,959,530</b>	<b>4,633,638</b>
	Tax Rate	40%	40%
	<b>Deferred Tax (Assets)/ Liability</b>	<b>2,383,812</b>	<b>1,853,455</b>
	<b>(b) Deferred Tax Expense/(Income)</b>		
	<b>Opening Deferred Tax Liability/ (Assets)</b>	1,853,455	1,434,072
	Closing Deferred Tax Liability	2,383,812	1,853,455
	<b>Deferred Tax (Income)/ Expenses</b>	<b>530,357</b>	<b>419,383</b>
<b>13.00 Provision for Income Tax</b>	Opening Balance	113,298,308	111,693,536
	Less: Adjustment	-	26,157,691
	Add : Provision made during the year	14,160,307	27,762,463
	<b>Closing balance</b>	<b>127,458,615</b>	<b>113,298,308</b>
<b>13.01 Classification of Income</b>	Income from Business or profession	30,389,886	61,605,019
	Interest Income from FDR Accounts	14,270,577	17,586,457
	STD Accounts	352,123	214,682
	Interest Income from BGTB	1,233,520	1,454,975
	Other Income	8,127	-
	Gain on sales of Fixed assets	1,013,481	-
	<b>Total Income</b>	<b>47,267,714</b>	<b>80,861,133</b>
<b>13.02 Provision for Income Tax (current year)</b>	Net Profit as per statement of profit or loss and other comprehensive income	47,267,714	80,861,133
	Less: Reserve for exceptional losses (5.01)	10,000,000	10,000,000
	Less: Tax free Interest (BGTB)	1,233,520	1,454,975
	Less: Gain on sales of Fixed assets	1,013,481	-
	<b>Taxable Income</b>	<b>35,020,713</b>	<b>69,406,158</b>
	40% Tax on taxable Income	14,008,285	27,762,463
	15% Gain on sales of Fixed Assets	152,022	-
	<b>Total</b>	<b>14,160,307.00</b>	<b>27,762,463</b>
<b>14.00 Investment</b>	The amount Tk. 25,000,000 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
		<b>25,000,000</b>	<b>25,000,000</b>



Notes No	Particulars	Amount in Taka	
		2023	2022
<b>15.00</b>	<b>Interest Accrued but not Received</b>		
	a) On Fixed Deposit with different banks (Note-15.01)	9,138,859	9,970,198
	b) 5 years Bangladesh Govt. Treasury Bond (Note-15.02)	471,762	471,761
	<b>Closing balance</b>	<b>9,610,621</b>	<b>10,441,959</b>
<b>15.01</b>	<b>Accrued Interest on FDR</b>		
	Opening Balance	9,970,198	7,677,835
	Add: Current Year Accrued	9,138,859	9,970,198
	Less: Last Year Balance	9,970,198	7,677,835
	<b>Closing Balance</b>	<b>9,138,859</b>	<b>9,970,198</b>
<b>15.02</b>	<b>Accrued Interest on BGTB</b>		
	Opening Balance	471,761	250,306
	Add: Current Year Accrued	471,762	471,761
	Less: Last Year Balance	471,761	250,306
	<b>Closing Balance</b>	<b>471,762</b>	<b>471,761</b>
<b>16.00</b>	<b>Amount due from other persons or bodies carrying on Insurance business</b>		
	Receivable from Shadharan Bima Corporation (SBC)		
	Opening Balance	26,263,697	13,362,679
	Add: Addition during the year	11,704,922	12,901,018
	Less: Adujusted During the year	-	-
	<b>Closing balance</b>	<b>37,968,619</b>	<b>26,263,697</b>
<b>17.00</b>	<b>Sundry Debtors (including advances, deposits and pre-payments) :</b>		
	Advance against salary	637,846	1,018,751
	Adjustment of (ROU)	2,816,613	2,816,613
	Advance office rent	15,912,291	6,121,931
	Advance Source Tax on FDR,SND and Car tax token fitness	11,791,910	8,288,722
	Security Deposit (Office rent)	1,564,608	13,417,608
	Advance against Computer Purchases	-	60,628
	Advance against Agency Commission	77,983,910	44,767,457
	IPO Purpose Advance paid	300,000	300,000
	Advance Income Tax	151,492,506	100,726,276
	Security Deposit (Telephone)	31,000	31,000
	Advance Against Printing	900,000	700,000
	Advance Air Condition	-	1,355,000
	<b>Closing balance</b>	<b>263,430,684</b>	<b>179,603,986</b>
		<b>100,146,268</b>	<b>70,588,988</b>
<b>17.01</b>	<b>Advance(source) Income Tax</b>		
	Corporate Advance Tax opening	8,288,722	9,718,979
	Advance Tax deduction at Source FDR	2,953,146	2,116,086
	Advance Tax deduction at Source STD	68,041	30,745
	Advance Tax deduction at Source NIB	61,676	61,676
	Advance Tax deduction at Source Car Registration	400,325	856,675
	Advance Tax deduction at Source Trade License	20,000	3,000
		<b>11,791,910</b>	<b>12,787,161</b>
	<b>Adjustment TDS</b>		
	Adjustment TDS FDR (IT Clearance Income Year-2006, 2008, 2009, 2017, 2018 & 2019)	-	4,110,090
	Adjustment TDS STD (IT Clearance Income Year-2006, 2008, 2009, 2017, 2018 & 2019)	-	27,547
	Adjustment TDS Car (IT Clearance Income Year-2006, 2008, 2009, 2017, 2018 & 2019)	-	360,802
	<b>Total Adjustment</b>	<b>-</b>	<b>4,498,439</b>
	<b>Total Advance Income Tax</b>	<b>11,791,910</b>	<b>8,288,722</b>



Notes No	Particulars	Amount in Taka	
		2023	2022
<b>17.02</b>	<b>Advance Income Tax</b>		
	Corporate Advance Tax opening	100,726,276	96,314,983
	Advance Tax paid during the year	50,766,230	26,070,545
	Adjusted (IT Clearance Income Year-2006, 2008, 2009, 2017, 2018 & 2019)	-	(21,659,252)
	<b>Total</b>	<b>151,492,506</b>	<b>100,726,276</b>
<b>18.00</b>	<b>Cash and Cash Equivalent</b>		
	Fixed Deposit Receipt	306,150,000	335,350,000
	Cash at Bank	51,466,919	47,055,485
	Cash in Hand	125,796	267,071
	<b>Total</b>	<b>357,742,715</b>	<b>382,672,556</b>
<b>18.01</b>	<b>Fixed Deposit Receipt (Term Deposit)</b>		
	AB Bank Ltd.	900,000	-
	Al Arafa Islami Bank	18,600,000	10,500,000
	Agrani Bank Ltd.	2,500,000	1,500,000
	The City Bank Ltd.	1,900,000	1,000,000
	Bank Asia Limited	23,400,000	19,500,000
	Community Bank Ltd.	1,000,000	1,000,000
	IFIC Bank Ltd.	1,000,000	1,000,000
	Dhaka Bank Ltd	33,300,000	25,500,000
	Bangladesh Commerce Bank Ltd.	2,000,000	1,000,000
	Commercial Bank of Ceylon	1,000,000	-
	Padma Bank Limited	2,000,000	-
	Prime Bank Limited	1,000,000	-
	Exim Bank Ltd.	10,000,000	9,000,000
	Rajshahi Krishi Unnayan Bank	900,000	-
	First Security Islami Bank Limited	6,000,000	2,000,000
	Islami Bank Bd Ltd	12,800,000	10,000,000
	Jamuna Bank Ltd	13,000,000	11,000,000
	Marcentile Bank Ltd	26,700,000	20,000,000
	Midland Bank Ltd	-	2,500,000
	Mutual Trust Bank Ltd	22,000,000	21,000,000
	National Bank Ltd.	4,000,000	2,000,000
	NRB Bank Limited	6,400,000	6,500,000
	NRB Global Bank Limited	7,000,000	9,000,000
	NRB Commercial Bank Limited	17,900,000	30,000,000
	One Bank Ltd	5,000,000	5,000,000
	Premier Bank Ltd.	3,900,000	2,000,000
	Trust Bank Ltd	4,000,000	4,000,000
	Social Islami Bank Ltd.	13,800,000	8,000,000
	Southeast Bank Ltd.	1,000,000	2,000,000
	South Bangla Agriculture Bank Ltd	11,900,000	15,000,000
	Shajalal Islami Bank Ltd.	1,000,000	-
	Standard Bank Ltd.	4,000,000	2,000,000
	Union Bank Limited	2,900,000	52,000,000
	United Commercial Bank Limited	14,900,000	12,000,000
	Basic Bank Ltd.	5,000,000	2,000,000.00
	National Credit & Commerce Bank Ltd.	6,000,000	4,000,000.00
	Bangladesh Krishi Bank	1,900,000.00	1,000,000.00
	Uttara Bank Ltd.	900,000.00	1,000,000.00
	Meghna Bank Ltd.	2,000,000.00	2,000,000.00
	<b>FDR with Schedule Banks</b>	<b>293,500,000</b>	<b>296,000,000</b>





Notes No	Particulars	Amount in Taka	
		2023	2022
	Maridian Finance & Investment Ltd.	-	24,500,000
	IPDC	1,000,000	3,000,000
	Langka Bangla Finance Ltd.	4,000,000	6,000,000
	<b>NBFI</b>	<b>5,000,000</b>	<b>33,500,000</b>
	Corporate Money Maker Scheme (CMM)	<b>7,650,000</b>	<b>5,850,000</b>
	<b>Grand Total</b>	<b>306,150,000</b>	<b>335,350,000</b>

#### 18.02 Cash at Bank (Current & SND A/C)

Mercantile Bank Ltd. Bijoy Nagar, Dhaka	683,932	3,243,341
Mercantile Bank Ltd. , Uttara	3,390	-
Mercantile Bank Ltd. , Agrabad	18,580	-
Mercantile Bank Ltd. , Bogura	1,000	-
Mercantile Bank Ltd. , Gazipur	1,000	-
Mercantile Bank Ltd. , Motijheel	1,000	-
Mercantile Bank Ltd. , Velanagar	1,000	-
Mercantile Bank Ltd. , Kushtia	1,000	-
Mercantile Bank Ltd. , Jashore	1,500	-
IFC Bank Ltd., Local Office CD A/C-150020001	14,514	14,514
NCC Bank Ltd., Bijoy Nagar CD A/C-00570210011685	14,609	14,609
Mercantile Bank Securities Ltd.	500	-
Sonali Bank Ltd., B. B. Avenue Corp. Br. CD A/C 0102402002670	204,286	582,835
Janata Bank Ltd., Local Office SND A/C 1274	409,982	230,543
NCC Bank Ltd., Bhaban Br. STD A/C 1030325000213	40,406	15,403,616
NCC Bank Ltd., Bijoy Nagar STD A/C-00570325000783	17,291,893	
Mercantile Bank Ltd. Bijoy Nagar SND A/C-1131000039075	19,971,169	15,705,988
NRB Commercial Bank Ltd. SND A/C-36000000119	650,988	90,060
South Bangla Agriculture & Commerce Bank Ltd. SND A/c-0039130000313	133,587	1,004,323
IFC Bank Ltd. SND A/C-010015002041	11,774,820	10,072,934
United Commercial Bank Ltd. Principal Br. SND A/C-001130100000041	247,763	692,722
	<b>51,466,919</b>	<b>47,055,485</b>

#### 19.00 Fixed Assets

##### A. Cost Price

Cost of Fixed Assets (Opening Balance)	127,347,963	104,693,739
Add : Addition during the year	13,179,665	26,204,224
Less: Adjustment / Disposal during the year	5,390,000	3,550,000
<b>Cost of Fixed Assets (Closing Balance)</b>	<b>135,137,628</b>	<b>127,347,963</b>

##### B. Accumulated Depreciation :

Accumulated Depreciation (Opening Balance)	39,692,934	27,783,425
Add : Depreciation during the year	12,700,322	13,371,897
Less : Disposal /Adjustment during the year	5,058,481	1,462,388
<b>Accumulated Depreciation (Closing Balance)</b>	<b>47,334,775</b>	<b>39,692,934</b>
<b>Written Down Value (A-B)</b>	<b>87,802,853</b>	<b>87,655,029</b>

##### Details presented in Annexure "A"

#### 20.00 Right of Use (RoU) Assets

Opening Balance	33,563,361.00	44,833,933.00
Prior year Adjustment		(21,535,904.00)
Addition during the year	14,839,480.90	20,074,342.00
Amortisation of RoU Assets	(18,673,075.00)	(9,809,010.00)
<b>Written Down Value</b>	<b>29,729,766.90</b>	<b>33,563,361.00</b>

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



Notes No	Particulars	Amount in Taka	
		2023	2022
<b>21.00</b>	<b>Land on Uttara Model Town</b>		
	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 total value of the land Tk 3,32,40,000 which already paid within the timeframe. 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.		
	Opening Advance	33,240,000	33,240,000
	<b>Total paid as full and final for land purpose</b>	<b>33,240,000</b>	<b>33,240,000</b>
<b>22.00</b>	<b>Stock of Printing, Stationery and Stamps</b>		
	Printing and Stationery in hand	1,399,366	1,493,066
	Stamps in hand	56,645	30,852
	<b>Total</b>	<b>1,456,011</b>	<b>1,523,918</b>
<b>23.00</b>	<b>Investment &amp; Other Income</b>		
	Interest Income <b>23.01</b>	15,856,220	19,256,114
	Revenue from sale of fixed assets <b>23.02 &amp; 23.03</b>	1,013,481	-
	Others	8,127	-
	<b>Total</b>	<b>16,877,828</b>	<b>19,256,114</b>
<b>23.01</b>	<b>Interest Income:</b>		
	Interest on FDR	14,270,577	17,586,457
	Interest on STD	352,123	214,682
	Interest on BGTB	1,233,520	1,454,975
	<b>Total interest income</b>	<b>15,856,220</b>	<b>19,256,114</b>
<b>23.02</b>	<b>Revenue from sale of fixed assets</b>		
	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	-
	<b>Gain on sales of Fixed assets</b>	<b>101,747</b>	<b>-</b>
<b>23.03</b>	<b>Revenue from sale of fixed assets</b>		
	Cost value of Motor Vehicles	4,960,000	-
	Less- Accumulated Depreciation	4,630,734	-
	Written down Value (Cost value-Accumulated depreciation)	329,266	-
	Sale price of Motor Vehicles	1,241,000	-
	<b>Gain on sales of Fixed assets</b>	<b>911,734</b>	<b>-</b>
<b>24.00</b>	<b>Earning per share</b>		
	Earning after Tax	32,577,050	52,679,286
	No. of Shares	24,193,122	14,662,500
	<b>Earning per share (EPS)</b>	<b>1.35</b>	<b>3.59</b>
<b>25.00</b>	<b>Net Operating Cash Flows Per Share</b>		
	Net Cash Flows from operating Activities	(13,065,175)	69,182,268
	No. of Shares	24,193,122	14,662,500
	<b>Net Operating Cash Flows Per Share (NOCFPS)</b>	<b>(0.54)</b>	<b>4.72</b>



Notes No	Particulars	Amount in Taka	
		2023	2022
<b>26.00</b>	<b>Net Asset Value</b>		
	<b>A. Assets</b>		
	Investments at Cost	25,000,000	25,000,000
	Interest Accrued but not received	9,610,621	10,441,959
	Amount due from other persons or-bodies carrying on insurance business	37,968,619	26,263,696
	Sundry Debtors	263,430,684	179,603,986
	Cash and Cash Equivalent	357,742,715	382,672,557
	Fixed Assets	87,802,853	87,655,029
	Right of Use Assets	29,729,767	33,563,361
	Purchase Land on Uttara Model Town	33,240,000	33,240,000
	Stock of Printing, Stationery and Stamps	1,456,011	1,523,918
	<b>Total Assets</b>	<b>845,981,270</b>	<b>779,964,506</b>
	<b>B. Liabilities</b>		
	Balance of Funds and Accounts	133,536,653	153,399,863
	Premium Deposits	8,919,619	8,939,751
	Estimated liability in respect of outstanding claims whether due or intimated	83,687,300	54,207,835
	Amount due to other persons or-bodies carrying on insurance business	59,129,028	44,681,615
	Lease Liability	32,546,379	36,379,973
	Sundry Creditors	20,249,905	21,710,796
	Deferred Tax Liability	2,383,812	1,853,455
	Provision for Income Tax	127,458,615	113,298,308
	<b>Total Liabilities</b>	<b>467,911,311</b>	<b>434,471,597</b>
	<b>Net Assets (A-B)</b>	<b>378,069,959</b>	<b>345,492,909</b>
	<b>Number of Shares Outstanding During the Year 2023</b>	<b>24,193,122</b>	<b>14,662,500</b>
	<b>Net Asset Value Per Share</b>	<b>15.63</b>	<b>23.56</b>
<b>27.00</b>	<b>Cash flow from Operating Activities</b>		
	<b>Collections from Premium, other income and receipts</b>		
	Gross Premium (Combined Revenue Acs.)	648,331,143	599,234,012
	Commission on R/I ceded (Combined Revenue Acs.)	69,245,077	35,053,898
	Other Income (P/L)	8,127	-
	Interest Income (P/L Acs.)	15,856,220	19,256,114
	Increase in Accrued Interest (Balance Sheet)	831,338	(2,513,818)
	Increase of Sundry Debtors (Balance Sheet)	(29,527,279)	(56,565,340)
	Deposit Premium (Balance Sheet)	(20,132)	1,126,138
	Co-insurance Receivable (Balance Sheet)	(11,704,922)	(12,901,018)
	Co-insurance payable (Balance Sheet)	14,447,413	20,834,389
	Sundry Creditors (Balance Sheet)	(1,460,891)	(641,229)
		<b>706,006,094</b>	<b>602,883,146</b>
	<b>Management Expenses, Re-Insurance, Claims and Others</b>		
	Mgt. Expenses of Revenue Accounts	(194,078,688)	(184,625,949)
	Mgt. Expenses of P/L Acs.(Less Depreciation )	(7,564,717)	(7,524,712)
	Insurance Stamp Used	(7,725,824)	-
	Commission Paid	(81,680,081)	(75,462,866)
	Re-insurance ceded	(322,965,211)	(218,012,277)
	Claims Paid less Re-insurance	(50,855,237)	(18,464,472)
	Stock of Printing, Stationery and Stamps	67,907	(471,876)
		<b>(664,801,851)</b>	<b>(504,562,152)</b>





Notes No	Particulars	Amount in Taka	
		2023	2022
<b>28.00</b>	<b>Income Tax paid</b>		
	<b>Closing Balance</b>		
	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)
	<b>Opening Balance</b>		
	Advance Income Tax	122,385,528	96,314,983
	Source Tax on FDR,SND and Car tax token fitness	12,787,161	9,718,979
		<b>(28,111,727)</b>	<b>(29,138,727)</b>

#### 29.00 Employees Details:

During the year 2023, total 380 persons are employed. Among them 240 employees are full-time and no employees are on contractual basis. Information of the employees is given below:

	2023	2022
No. of employees' received salary more than Tk. 8,000/= per month	380	371
No. of employees' received salary less than Tk. 8,000/= per month	Nil	Nil
No. part time employees are employed in the company.	Nil	Nil

#### 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.

Details of transaction with related parties and balances with them were as follows:

Name of the Party	Nature of the Relationship	Transaction during the year	Outstanding Balance	Provision for for Bad Debt for Outstanding Balance	Bad Debt Expenses Recognised during the year
Adury Knit Composite Ltd.	Significant Shareholder	6,626			
Sister Denim Composit Ltd.	Significant Shareholder	3,956,639	-	-	-
AG Poly & Fiber Industries Ltd.	Significant Shareholder	666,540			
AG AGRO Insrdustries Ltd.	Significant Shareholder	15,120,753			
AG AGRO Foods Ltd.	Significant Shareholder	1,087,268			
			-	-	-

### 31.00 Key Management Personnel Compensation

The compensation 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.25,66,479/ = Bonus Tk. 2,70,000/=	-	Group Insurance	-	-
2	Company Deputy Secretary	Salary Tk. 6,34,824/= Bonus Tk.63,652/=	-	-	-	-
3	Chief Financial Officer (CFO)	Salary Tk.12,74,484/ = Bonus Tk.1,41,790/=	-	Group Insurance	-	-
4	In Charge (Underwriting, Claim & Re-Insurance)	Salary Tk.12,05,400/ = Bonus Tk.1,28,900/=	-	Group Insurance	-	-

# South Asia Insurance Company Limited

## Schedule of Fixed Assets

For the year ended December 31, 2023

Particulars	Cost				Rate of depreciation %	Depreciation			Annexure "A"	
	Opening Balance	Addition during the year	Adjustment/Disposal during the year	Balance as on		Opening Balance	Charged during the year	Adjustment/Disposal during the year	Closing Balance	Written down value 31-12-2023
Furniture and Fixture	5,995,602	306,120	-	6,301,722	10%	1,106,076	509,990		1,616,066	4,685,656
Office Decoration	44,451,541	2,610,072	-	47,061,613	10%	7,210,774	3,805,214		11,015,988	36,045,625
Office Equipment	2,240,826	512,549	-	2,753,375	15%	1,225,938	205,503		1,431,441	1,321,934
Computer with Printer	5,654,215	682,218	-	6,336,433	20%	1,916,475	801,965		2,718,440	3,617,993
Motor Vehicles	57,923,059	7,208,500	5,390,000	59,741,559	20%	24,870,150	5,935,402	5,058,481	25,747,071	33,994,488
Telephone Installation	321,527	45,114	-	366,641	15%	88,112	40,137		128,249	238,392
Sundry Assets	87,975		-	87,975	20%	77,738	2,047		79,785	8,190
Crockeries and Cutleries	44,127		-	44,127	20%	20,329	4,760		25,089	19,038
Electric Equipment	1,790,715	67,487	-	1,858,202	15%	863,708	144,542		1,008,250	849,952
Sign Board	66,570		-	66,570	25%	14,883	10,337		25,220	41,350
Air Condition	8,174,056	1,668,855	-	9,842,911	15%	2,052,457	1,162,496		3,214,953	6,627,958
<b>Sub-Total</b>	<b>126,750,213</b>	<b>13,100,915</b>	<b>5,390,000</b>	<b>134,461,128</b>		<b>39,446,640</b>	<b>12,622,393</b>	<b>5,058,481</b>	<b>47,010,552</b>	<b>87,450,576</b>

### B. Intangible Assets

Particulars	Cost				Rate of amortization %	Amortization			Annexure "A"	
	Opening Balance	Addition during the year	Adjustment/Disposal during the year	Balance as on		Opening Balance	Charged during the year	Adjustment/Disposal	Balance as on	Written down value 31-12-2023
Software	597,750	78,750	-	676,500	20%	246,294	77,929	-	324,223	352,277
<b>Sub-Total</b>	<b>597,750</b>	<b>78,750</b>	<b>-</b>	<b>676,500</b>		<b>246,294</b>	<b>77,929</b>	<b>-</b>	<b>324,223</b>	<b>352,277</b>

<b>Total (A+B)</b>	<b>127,347,963</b>	<b>13,179,665</b>	<b>5,390,000</b>	<b>135,137,628</b>	-	<b>39,692,934</b>	<b>12,700,322</b>	<b>5,058,481</b>	<b>47,334,775</b>	<b>87,802,853</b>
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### C. Lease (IFRS-16)

<b>Right of Use Assets</b>	<b>43,372,373</b>	<b>14,839,481</b>	<b>-</b>	<b>58,211,854</b>	-	<b>9,809,011</b>	<b>18,673,075</b>	<b>-</b>	<b>28,482,086</b>	<b>29,729,768</b>
<b>Total (A+B+C)</b>	<b>170,720,336</b>	<b>28,019,146</b>	<b>5,390,000</b>	<b>193,349,482</b>	-	<b>49,501,945</b>	<b>31,373,397</b>	<b>5,058,481</b>	<b>75,816,861</b>	<b>117,532,621</b>



# South Asia Insurance Company Limited

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

For the year ended December 31, 2023

Particulars	Premium Income					Total -2023	2022	
	Fire	Marine			Misc.			
		Cargo	Hull	Total				
Premium Income (Own)	311,251,700	145,378,250	5,770,350	151,148,600	64,674,510	544,533,861	503,085,771	
Premium Income (PSB)	15,203,429	26,892,019	9,077,169	35,969,188	2,402,564	103,797,282	96,148,241	
Total Premium Income	326,455,129	172,270,269	14,847,519	187,117,788	67,077,074	648,331,143	599,234,012	
Re-Insurance Ceded (Own)	148,736,458	78,563,253		78,563,253	2,280,639	229,735,350	134,060,722	
Re-Insurance Ceded (PSB)	14,146,377	20,649,952	9,197,054	29,847,006	107,643	93,229,861	83,951,555	
Total Ceded	162,882,835	99,213,205	9,197,054	108,410,259	2,388,282	322,965,211	218,012,277	
Net Premium Income	163,572,294	73,057,064	5,650,465	78,707,529	64,688,792	325,365,932	381,221,735	
Class wise commission								
Particulars	Fire	Marine			Motor	Misc.	Total	2,022
		Cargo	Hull	Total				
Commission Earned on R/I Ceded (Own)	26,772,564	14,141,384		14,141,384	70,160	3,875	40,987,983	21,186,293
Profit Commission on R/I	11,898,915	6,285,060	-	6,285,060	-	-	18,183,975	5,040,024
Commission Earned on R/I Ceded (PSB)	1,618,887	4,066,504	484,951	4,551,455		3,902,777	10,073,119	8,827,581
Total Commission Earned	40,290,366	24,492,948	484,951	24,977,899	70,160	3,906,652	69,245,077	35,053,898
Particulars	Fire	Marine			Motor	Misc.	Total	2,022
		Cargo	Hull	Total				
Reserve for Unexpired Risk Current 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
Reserve for Unexpired Risk Previous Year	64,191,886	50,079,622	1,518,615	51,598,237	29,617,422	7,992,318	153,399,863	125,502,847
Total Agent Commission	46,687,755	21,806,738	865,553	22,672,291	9,701,177	2,618,858	81,680,081	75,462,866
Insurance Stamp Used	7,605,743	-	-	-	97,321	22,760	7,725,824	817,503
Total Management Expenses	110,934,004	51,814,629	2,056,625	53,871,254	23,050,805	6,222,624	194,078,687	184,625,949
Class wise claim								
Particulars	Fire	Marine			Motor	Misc.	Total	2,022
		Cargo	Hull	Total				
Claim Paid (Own business)	13,083,057	24,858,841	-	24,858,841	11,785,528		49,727,426	17,604,683
Claim Paid/Adjusted (PSB business)	173,499	760,362	26,929,941	27,690,303	101,853	2,083,639	30,049,294	1,893,426
Total Claim Paid	13,256,556	25,619,203	26,929,941	52,549,144	11,887,381	2,083,639	79,776,720	19,498,109
Claim Recovered on R/I (OWN)			-	-	-	-	-	-
Claim Recovered on R/I (PSB)	11,236	139,241	26,745,341	26,884,582	-	2,025,665	28,921,483	1,033,637
Net Claim Paid	13,245,320	25,479,962	184,600	25,664,562	11,887,381	57,974	50,855,237	18,464,472
Outstanding Claim Previous year	34,224,421	6,185,796	-	6,185,796	13,797,618	-	54,207,835	27,701,636
Outstanding Claim Current year	58,923,006	3,740,386	-	3,740,386	21,023,908	-	83,687,300	54,207,835
Net Claim	37,943,905	23,034,552	184,600	23,219,152	19,113,671	57,974	80,334,702	44,970,671
Revenue Income	(545,779)	21,750,889	(1,103,212)	20,647,677	16,537,883	14,015,144	50,654,925	82,501,628

## South Asia Insurance Company Limited

Classified Summary of Assets

As at December 31, 2023

Form-AA

Notes No	Particulars	Amount in Taka	
		2023	2022
<b>A. NON CURRENT ASSETS</b>			
i)	Fixed Assets	87,802,853	87,655,029
ii)	Right of Use Assets	29,729,767	33,563,361
iii)	<b>Investment</b>		
a.	5 Years BGTB Bond.	25,000,000	25,000,000
<b>Sub Total</b>		<b>25,000,000</b>	<b>25,000,000</b>
<b>Total Non Current Assets</b>		<b>142,532,620</b>	<b>146,218,390</b>
<b>B. CURRENT ASSETS</b>			
a.	Cash on Fixed Deposits Receipts (FDR)	306,150,000	335,350,000
b.	Cash on Term Deposits with Bank	51,466,919	47,055,485
c.	Cash in Hand	125,796	267,071
d.	Land on Uttara Model Town	33,240,000	33,240,000
e.	Interest Accured	9,610,621	10,441,959
f.	Sundry Debtors	263,430,684	179,603,986
g.	Amount due from other person or bodies on insurance business	37,968,619	26,263,697
h.	Stock of printing Stationeries in hand	1,399,366	1,493,066
i.	Stamps in hand	56,646	30,853
<b>Total Current Assets: B</b>		<b>703,448,651</b>	<b>633,746,117</b>
<b>Total Assets (A+B)</b>		<b>845,981,271</b>	<b>779,964,507</b>

Muhammad Nurul Alam Chowdhury  
Chief Executive Officer

Rabunna Hossain  
Director

Director

Nahida Sultana  
Chairman

Place: Dhaka  
Date: May 07, 2024



Mohammad Fakhru Alam Patwary, FCA  
ICAB Enrolment No.1249  
Managing Partner  
M. Z. Islam & Co.  
Chartered Accountants  
DVC: 2405071249AS702973

## South Asia Insurance Company Limited

### Statement of Management Expenses

For the Year ended December 31, 2023

Sl. No	Head of Expenses	Total as on 31-12-2023	Total as on 31-12-2022
01	Salary and allowance/Wages	126,821,954	119,684,313
02	Festival Bonus/Performance	12,422,208	11,273,090
03	Conveyance and Travelling	2,022,157	3,091,946
04	Service Charge (Office & Service)	464,372	412,110
05	Travelling/TA/DA	272,434	147,783
06	Office Rent	4,727,069	12,289,247
07	Gas Water Electricity	3,514,003	2,802,101
08	Amortisation of RoU (Office Rent-IFRS-16)	18,673,075	9,809,011
09	Finance Charge (Lease Liabilities IFRS-16)	3,356,049	3,294,963
10	Electrical Expenses	-	4,640
11	Office Maintenance	928,467	1,255,495
12	Car Repair and Maintenance	482,533	257,729
13	Car Fuel and Lubricants	150,629	23,478
14	Staff tea and Refreshment	1,500,877	1,387,404
15	Entertainment	310,289	234,155
16	Meeting Expenses	101,017	
17	Rates Taxes and Levies	10,806	7,690
18	Bank Charge and Commission	471,853	689,076
19	Postage and Stamp	309,164	599,828
20	Printing	2,801,188	4,792,788
21	Stationery	1,662,628	1,599,883
22	Papers and Periodicals	69,587	86,796
23	Internet bill and ICT Exp.	347,334	1,241,035
24	Photocopy and Tonner	13,189	88,494
25	Telephone Bill (Office)	210,554	154,319
26	Telephone Bill (Residence)	4,500	21,000
27	Mobile Bill	1,890,561	1,878,906
28	Insurance Premium	240,619	
29	Service Charge (Co-Insurance)	129,869	
30	Crockery's and Cutleries	22,530	35,310
31	PF Company's Contribution	20,000	5,000
32	Branch Manager/Co-ordination	56,063	
33	Excise Duty	577,000	
34	Repair & Maintenance	422,885	
35	Carrying and Cartage		3,800
36	Misc. Expenses	56,800	
37	Postage and Stamp	249,981	
38	ICT Expenses	667,768	
39	Security Service	37,400	
40	Garage Rent	6,000	
41	Picnic/Get together	250,000	
42	Gratuity Expenses		5,000
43	Medical Expenses		6,045
44	Office Repair and Maintenance		183,507
45	Insurance Stamp Used (own)		-
46	Management Expenses(PSB)	7,803,276	7,260,008



Sl. No	Head of Expenses	Total as on 31-12-2023	Total as on 31-12-2022
	<b>Sub Total</b>	<b>194,078,688</b>	<b>184,625,950</b>
48	Advertisement	112,000	928,522
49	Director's Fees	537,600	374,400
50	Meeting Expenses	13,387	55,466
51	Donation and Subscription	445,178	182,000
52	Annual Subscriptiop to BIA	100,000	100,000
53	Levy on Premium to BIA	100,000	100,000
54	Bima Dibash/Bima Mela	109,400	569,250
55	Audit Fees	575,000	267,500
56	Legal and Professional Fees	45,833	196,322
57	Training Fee	54,400	
58	Interest on Lease Finance	453,143	1,405,515
59	Registration and Renewal Exp.	899,190	1,201,320
60	Branch License Fee	345,000	
61	Agent License Fee	38,300	
62	Trade License Fee	61,690	
63	Credit Rating Fee	161,250	161,250
64	IDRA Publicity & Dev. Fund	285,000	
65	Penalty	300,000	
66	RJSC Fee	348,402	
67	UMP Data Charges	538,658	512,207
68	Group Insurance Premium	2,041,286	1,470,960
69	Depreciation	12,700,322	13,371,897
	<b>Total Expenses</b>	<b>20,265,039</b>	<b>20,896,609</b>

### Management/ Business Exp. Of PSB

Sl. No.	Particulars	Total as on 31-12-2023	Total as on 31-12-2022
01	Fire	1,147,883.00	1,099,254
02	Marine Cargo	2,000,205.00	1,777,922
03	Marine Hull	684,617.00	177,159
04	Motor	181,410.00	194,909
05	Misc.	3,789,161.00	4,010,764
	<b>Sub Total</b>	<b>7,803,276.00</b>	<b>7,260,008</b>

# List of the TOP 40

## CLIENTS

01. Thermax Group	21. Hamko Group
02. Ahsan Group	22. SS Steel Ltd.
03. Sanjana Fabrics	23. Ifad Group
04. Abdul Gaffar Group	24. Super Star Group
05. Doreen Group.	25. Magpie Group
06. Satarupa Group	26. Azmat Group
07. OMC Group	27. Amber Group
08. JMI Group	28. Rizvi Group
09. Akij Group	29. Excellent Tiles Industries Ltd.
10. Jamuna Group	30. Madina Cement Industries Ltd.
11. Marma Composite Ltd.	31. Muazuddin Group
12. BSRM Steel Mills Ltd.	32. Spectra Group
13. Bang Jin Bangladesh	33. Nova Group
14. JB Group	34. Ziska Pharmaceutical Ltd.
15. Purbachal Group	35. Ejab Group
16. Waltan Group	36. Smart Technologies (BD) Ltd.
17. W. Apparels	37. Reaz Knitwear Ltd
18. Shohag Group	38. Dishang Sweater Ltd.
19. Younus Group	39. Al-Falah Steel & Ro-Rolling Mills Ltd
20. Versatile Group	40. Dhaka Bangla Media & Communication Ltd (DBC News)



## CORPORATE IT & WEBSITE INFORMATION

South Asia Insurance Company Ltd. has a Corporate Website: [www.southasiainsurance.com](http://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](http://www.southasiainsurance.com).





সম্পদের সুরক্ষার প্রতীক  
**Since 1999**

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