

SOUTH ASIA INSURANCE COMPANY LIMITED

Balance Sheet

As at 31st December 2015



CAPITAL AND LIABILITIES	Note	Taka 31-12-2015	Taka 31-12-2014	PROPERTIES AND ASSETS	Note	Taka 31-12-2015	Taka 31-12-2014
AUTHORISED SHARE CAPITAL 30,000,000 ordinary shares of Tk.10 each	6	300,000,000	300,000,000	INVESTMENTS	14	25,000,000	25,000,000
ISSUED, SUBSCRIBED & PAID UP CAPITAL 60,00,000 Ordinary shares of Tk.10 each	6.a	60,000,000	60,000,000	INTEREST, DIVIDENTD AND RENT OUT	15	6,053,325	7,403,995
PROFIT & LOSS APPROPRIATION ACCOUNT		31,212,236	31,575,306	AMOUNT DUE FROM OTHER PERSONS OR-BODIES CARRYING ON INSURANCE BUSINESS	16	10,357,680	5,271,567
RESERVE AND CONTINGENT ACCOUNT Reserve for Exceptional Losses.	7	67,200,162	57,264,845	SUNDRY DEBTORS	17	51,403,127	36,621,203
General Reserve Fund.	8	46,200,162	41,264,845	CASH AND BANK BALANCES	18	129,527,624	164,378,548
RESERVE FOR DIVIDEND EQUALIZATION FUND		10,000,000	10,000,000	Fixed Deposit Receipts(Term Deposit)		126,317,791	163,169,750
BALANCE OF FUNDS AND ACCOUNTS	9	5,613,082	7,626,448	Cash in hand		292,409	305,209
PREMIUM DEPOSITS	10	3,561,929	4,865,785	Cash at bank		2,917,424	903,589
ESTIMATED LIABILITY IN RESPECT OF OUTSTANDING CLAIMS WHETHER DUE OR INTIMATED	11	8,548,791	11,456,174	OTHERS ACCOUNTS		34,747,697	13,837,106
AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	12	1,174,903	1,174,903	Property, Plant and equipments (at Cost Less accumulated depreciation)	19	1,430,905	1,762,464
SUNDRY CREDITORS	13	69,778,350	68,548,958	Stock of Stationery and forms		76,792	74,642
				Land in Uttara Model Town	20	33,240,000	12,000,000
Total		257,089,453	252,512,419	Total		257,089,453	252,512,419

Net Asset Value (NAV) Per Share

29.00

27.74

The annexed notes 1 to 22 form an integral part of these Financial Statements.

Md.Nasir Uddin Chowdhury
Chairman

Bayazid Muztaba Siddiqui
Chief Executive Officer

Director

Director

Signed in term of our report of even date

Dated, Dhaka
23 April, 2016

Mahfel Huq & Co.
Chartered Accountants

SOUTH ASIA INSURANCE COMPANY LIMITED

Consolidated Revenue Account

For the Year ended 31st December 2015

PARTICULARS	Note	Taka 31-12-2015	Taka 31-12-2014	PARTICULARS	Note	Taka 31-12-2015	Taka 31-12-2014
CLAIMS UNDER POLICIES LESS RE-INSURANCE				BALANCE OF ACCOUNT AT THE BEGINNING OF THE YEAR		7,626,448	10,871,722
Paid during the year:		1,144,982	2,023,639	PREMIUM LESS RE-INSURANCES		13,989,990	18,634,046
Add: Total Estimated Liabilities in Respect of Outstanding Claims at end of the year whether due or intimated		8,548,791	11,456,174	COMMISSION ON RE-INSURANCES CEDED		6,227,970	8,485,257
Less: Outstanding Claims at end of the previous year		11,456,174	17,418,458				
		(1,762,401)	(3,938,645)				
Agent Commission		1,734,202	3,673,412				
Expenses of management	21	24,932,536	23,515,708				
Profit/(Loss) Transferred to Profit & Loss Account.		(2,673,011)	7,114,102				
BALANCE OF ACCOUNT AT THE END OF THE YEAR AS SHOWN IN THE BALANCE SHEET							
Reserve for unexpired risks being 40% of marine and 100% of marine Hull premium income of the year.		5,613,082	7,626,448				
Total		27,844,408	37,991,025	Total		27,844,408	37,991,025

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SOUTH ASIA INSURANCE COMPANY LIMITED

Fire Insurance Revenue Account

For the Year ended 31st December 2015



PARTICULARS	Note	Taka 31-12-2015	Taka 31-12-2014	PARTICULARS	Note	Taka 31-12-2015	Taka 31-12-2014
CLAIMS UNDER POLICIES LESS RE-INSURANCE				BALANCE OF ACCOUNT AT THE BEGINNING OF THE YEAR		1,611,257	4,605,094
Paid during the year:		26,479	1,093,217	PREMIUM LESS RE-INSURANCE		4,818,070	4,028,142
Add: Total Estimated Liabilities in Respect of Outstanding Claims at end of the year whether due or intimated		1,331,467	3,069,183	COMMISSION ON RE-INSURANCE CEDED		1,068,660	2,726,468
Less: Outstanding Claims at end of the previous year		3,069,183	6,331,467				
		(1,711,237)	(2,169,067)				
Agent Commission		368,748	1,649,729				
Expenses of management	21	4,841,203	6,868,763				
Profit/(Loss) Transferred to Profit & Loss Account.		2,072,045	3,399,022				
BALANCE OF ACCOUNT AT THE END OF THE YEAR AS SHOWN IN THE BALANCE SHEET							
Reserve for unexpired risks being 40% of premium income of the year.		1,927,228	1,611,257				
Total		7,497,987	11,359,704	Total		7,497,987	11,359,704

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SOUTH ASIA INSURANCE COMPANY LIMITED

Marine Insurance Revenue Account

For the Year ended 31st December 2015

PARTICULARS	Note	Taka 31-12-2015			Taka 31-12-2014
		Marine	Marin Hull	Total	
CLAIMS UNDER POLICIES LESS RE-INSURANCE					
Paid during the year:		804,427	166,006	970,433	375,214
Add: Total Estimated Liabilities in Respect of Outstanding Claims at end of the year whether due or intimated		4,927,657	-	4,927,657	7,016,058
Less: Outstanding Claims at end of the previous year		7,016,058	-	7,016,058	8,716,058
		(1,283,974)	166,006	(1,117,968)	(1,324,786)
Agent Commission		1,012,671	-	1,012,671	1,567,660
Expenses of management	21	11,225,076	230,223	11,455,299	10,568,747
Profit/(Loss) Transferred to Profit & Loss Account.		773,654	(86,497)	687,157	3,537,264
BALANCE OF ACCOUNT AT THE END OF THE YEAR AS SHOWN IN THE BALANCE SHEET					
Reserve for unexpired risks being 40% of Marine premium & 100% of Hull Premium income of the year.		3,386,851	28,478	3,415,330	3,962,309
Total		15,114,279	338,210	15,452,489	18,311,194

PARTICULARS	Note	Taka 31-12-2015			Taka 31-12-2014
		Marine	Marin Hull	Total	
BALANCE OF ACCOUNT AT THE BEGINNING OF THE YEAR		3,674,262	288,047	3,962,309	4,798,110
PREMIUM LESS RE-INSURANCE		8,467,129	28,478	8,495,607	9,473,701
COMMISSION ON RE-INSURANCE CEDED		2,972,888	21,685	2,994,573	4,039,383
Total		15,114,279	338,210	15,452,489	18,311,194

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SOUTH ASIA INSURANCE COMPANY LIMITED

Motor Insurance Revenue Account

For the Year ended 31st December 2015



PARTICULARS	Note	Taka 31-12-2015	Taka 31-12-2014	PARTICULARS	Note	Taka 31-12-2015	Taka 31-12-2014
CLAIMS UNDER POLICIES LESS RE-INSURANCE				BALANCE OF ACCOUNT AT THE BEGINNING OF THE YEAR		1,369,026	1,085,894
Paid during the year:		121,401	537,569	PREMIUM LESS RE-INSURANCE		3,197,729	3,422,564
Add: Total Estimated Liabilities in Respect of Outstanding Claims at end of the year whether due or intimated		2,289,667	1,370,933	COMMISSION ON RE-INSURANCE CEDED		525,772	148,036
Less: Outstanding Claims at end of the previous year		1,370,933	2,370,933				
		1,040,135	(462,431)				
Agent Commission		238,868	313,229				
Expenses of management	21	1,863,693	1,692,749				
Profit/(Loss) Transferred to Profit & Loss Account.		670,739	1,743,921				
BALANCE OF ACCOUNT AT THE END OF THE YEAR AS SHOWN IN THE BALANCE SHEET							
Reserve for unexpired risks being 40% of premium income of the year.		1,279,092	1,369,026				
Total		5,092,527	4,656,494	Total		5,092,527	4,656,494

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SOUTH ASIA INSURANCE COMPANY LIMITED

Miscellaneous Insurance Revenue Account

For the Year ended 31st December 2015

PARTICULARS	Note	Taka 31-12-2015	Taka 31-12-2014	PARTICULARS	Note	Taka 31-12-2015	Taka 31-12-2014
CLAIMS UNDER POLICIES LESS RE-INSURANCE				BALANCE OF ACCOUNT AT THE BEGINNING OF THE YEAR		683,856	382,624
Paid during the year:		26,669	17,639	PREMIUM LESS RE-INSURANCE		(2,521,416)	1,709,639
Add: Total Estimated Liabilities in Respect of Outstanding Claims at end of the year whether due or intimated		-	-	COMMISSION ON RE-INSURANCE CEDED		1,638,966	1,571,370
Less: Outstanding Claims at end of the previous year		-	-				
		26,669	17,639				
Agent Commission		113,915	142,794				
Expenses of management	21	6,772,340	4,385,449				
Profit/(Loss) Transferred to Profit & Loss Account.		(6,102,951)	(1,566,105)				
BALANCE OF ACCOUNT AT THE END OF THE YEAR AS SHOWN IN THE BALANCE SHEET							
Reserve for unexpired risks being 40% of premium income of the year.		(1,008,567)	683,856				
Total		(198,594)	3,663,633	Total		(198,594)	3,663,633

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