



ANNUAL 2018 REPORT

সাউথ এশিয়া ইনসিওরেন্স কোম্পানী লিঃ
SOUTH ASIA INSURANCE COMPANY LTD.

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VISION

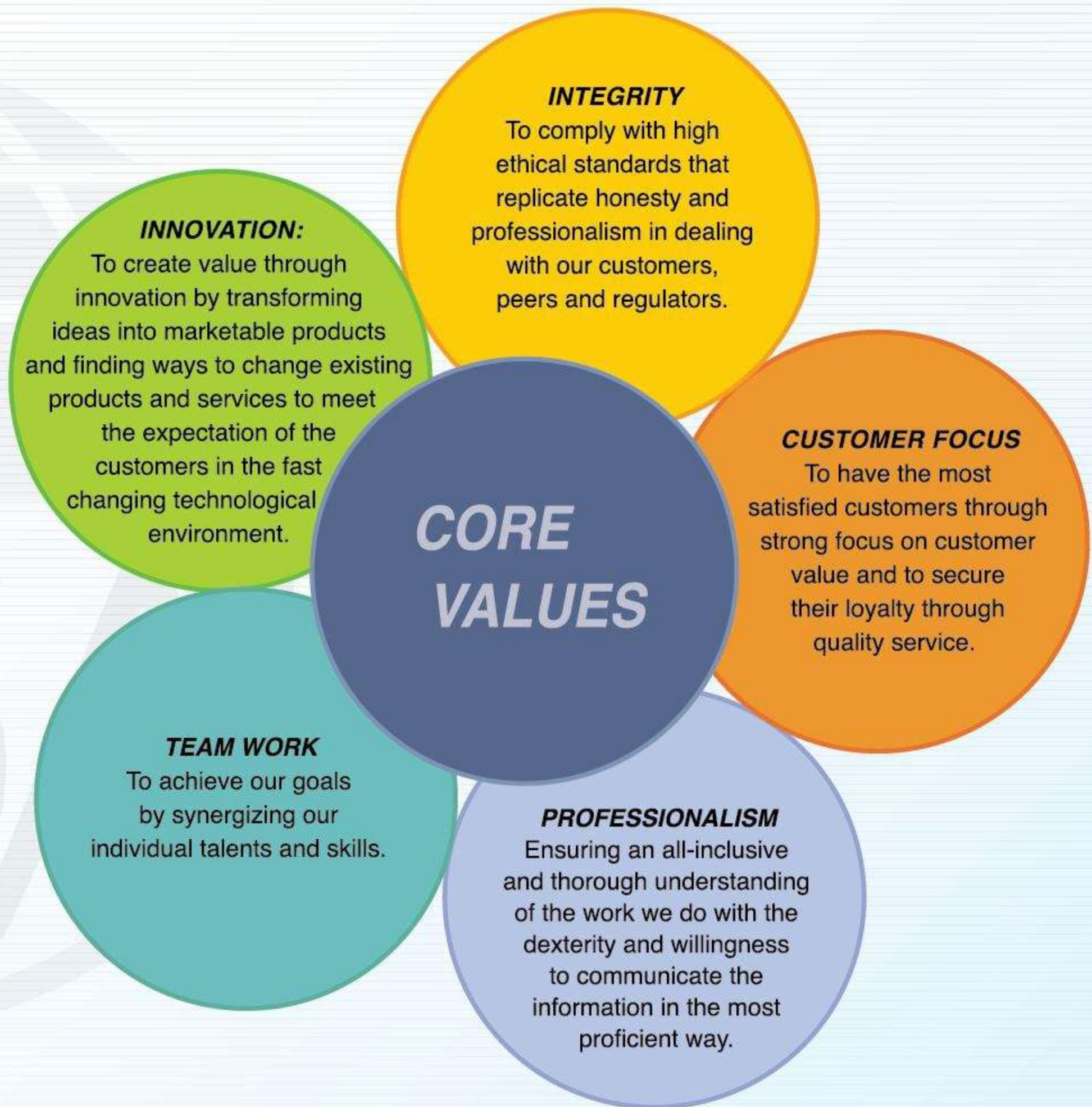
To establish our Company as a role model in the nonlife Insurance Sector in Bangladesh

- To Provide excellent & personalised service to the clients.
- To introduce new product to the clients.
- To introduce good governance for the Company.

MISSION

OBJECTIVES

To conduct business operation with full transparency on ethical standards and to abide by all regulatory laws.





Company's Information

01. Registered Office:

Shawdesh Tower (5th Floor)

41/6, Purana Palton (Box Culvert Road), Dhaka-1000

Phone-47111151-53, 9552113, 9551762

Fax- 880-02-9550056, E-mail-saic@bol-online.com

Web- www.southasiainsurance.com

- | | |
|---|---|
| 02. Certificate of Incorporation of the Company | : C-39277(1235)/99 date 21/12/1999 |
| 03. Certificate of the commencement of Business | : 21st December'1999 |
| 04. Vat registration Number | : 19011033835 |
| 05. Business Identification Number (BIN NO) | : 000001376 |
| 06. Tax Identification Number | : 128164375579 |
| 07. Auditor | : Mahfel Huq & Co. BGIC Tower(4th floor),
34, Topkhana Road, Dhaka |
| 08. Tax Adviser | : Mahfel Huq & Co. BGIC Tower(4th floor),
34, Topkhana Road, Dhaka |
| 09. Principal Bankers | : Mercantile Bank Limited,
NRB Commerce Bank Limited,
National Credit and Commerce Bank Limited |
| 10. Credit Rating Information | : BBB (Long Term), ST-3 (Short Term) |
| 11. Credit Rating Company | : Emerging Credit Rating Ltd. |
| 12. Chief Executive Officer (CC) | : Shamsar Hassan |
| 13. Chief Financial Officer | : Anamul Gani Chowdhury |
| 14. Deputy Secretary | : Faruque Ahmed |

Our Branches

S.I.	Branch Name	Branch Address	Head of Branch	Contact Number
01	Corporate Branch	Shawdesh Tower (5 th floor), 41/6, Purana Paltan (Box Culvert Road), Dhaka-1000.		Phone: 47111151-53, 9551762, 9550056 Mobile: 01729-236591 E-mail: saic@bel-online.com
02	Dilkusha Branch	Shawdesh Tower (6 th floor), 41/6, Purana Paltan (Box Culvert Road), Dhaka-1000.	Mr. Md. Abdul Hoque Sr. Addl. Managing Director & Head of Branch	Mobile: 01711-591426 Phone: 47120679 E-mail: saicdlhoque@gmail.com
03	Motijheel Branch	Jibon Bima Bhaban (Ground floor), 121, Motijheel C/A, Dhaka-1000.	Mr. Md. Emdadul Hoque Addl. Managing Director & Head of Branch	Phone: 9553817, 9553641 Mobile: 01711-804288 E-mail: gma.mfon@gmail.com
04	Uttara Branch	Flat # A1, House # 11, Road # 03, sector-12, Uttara, Dhaka-1230.	Mr. Ishraq Khan Addl. Managing Director & Head of Branch	Phone: 55087331 Mobile: 01711-544128 E-mail: iq.design@yahoo.com
05	Malibagh Branch	Manhattan Tower (13 th floor), 83, Siddeshwari Circular Road, Malibagh, Dhaka-1217.	Mr. Atiqur Rahman Deputy Managing Director & Head of Branch	Phone: 48311263-64 Mobile: 01979-040572, 01707-960772 E-mail: atiq0772@gmail.com
06	Principal Branch	Sharif Complex (11 th floor), 31/1, Purana Paltan, Dhaka-1000.	Mr. Md. Amir Hossain Chowdhury Deputy Managing Director & Head of Branch	Phone: 55112261-62 Mobile: 01713-114925, 01712-571910 E-mail: a.h.chowdhury13@gmail.com
07	Local Office	Shawdesh Tower (5 th floor), 41/6, Purana Paltan (Box Culvert Road), Dhaka-1000.	Rtn. Kazi Zakir Hossain Deputy Managing Director & Head of Branch	Phone: 47111151-53, 9551762, 9550056 Mobile: 01711-592911 E-mail: saic.localoffice2019@gmail.com
08	Chowmuhani Branch	Dalia Super Market (3 rd floor), Karimpur Road, Chowmuhani, Noakhali.	Mr. Md. Anwarul Azim Deputy Managing Director & Head of Branch	Mobile: 01819-188254 Phone: 0321-52077 E-mail: saic.chow@gmail.com
09	Rajuk Branch	Shawdesh Tower (6 th floor), 41/6, Purana Paltan (Box Culvert Road), Dhaka-1000.	Mrs. Lovely Akter Deputy Managing Director & Head of Branch	Mobile: 01715-572931, 01818-164150 E-mail: lovelyakter1958@gmail.com
10	SK. Mujib Road Branch	Gawchia Tofail Tower, (4 th floor), 1837, SK. Mujib Road (Badamtali), Agrabad, Chattogram.	Mr. Jahangir Alam Deputy Managing Director & Head of Branch	Mobile: 01711-760150 E-mail: skmujibroad@southasiansurance.com
11	Khatungonj Branch	Amir Market, 113/6, Baghdadi Building, (Ground floor), Khatungonj, Chattogram.	Mr. Younus Khan Jasim	Mobile: 01819-321394 E-mail: khatungonjbr@southasiansurance.com
12	Elite Branch		Ms. Ferdousi Akter Assistant Managing Director & Head of Branch	Mobile: E-mail: elitebr@southasiansurance.com
13	Kakrail Branch		Mr. Md. Shahidul Islam Assistant Managing Director & Head of Branch	Mobile: E-mail: kakrailbr@southasiansurance.com
14	Gulshan Branch	Colombia Market (6 th floor), 31, Mohakhali C/A, Dhaka-1212.	Mr. Sujat Ahmed Latif Sr. General Manager & Head of Branch	Mobile: 01511-450880, 01513-450880 E-mail: sujat51sa@gmail.com
15	Khulna Branch	Aftab Center (2 nd floor), 141, Sir Iqbal Road Khulna, Khulna.	Mr. Khandakar Matir Rahman Sr. General Manager & Head of Branch	Mobile: 01966-998797 Phone: 0417-22997 E-mail: saic.khb@gmail.com
16	Paltan Branch	Shawdesh Tower (6 th floor), 41/6, Purana Paltan (Box Culvert Road), Dhaka-1000.	Mr. Syed Md. Nurul Amin Sr. General Manager & Head of Branch	Mobile: 01718-364983 E-mail: saicyedmnurul@gmail.com
17	Jatrabari Branch	Shawdesh Tower (6 th floor), 41/6, Purana Paltan (Box Culvert Road), Dhaka-1000.	Mr. SK. Anis Uddin Ahmed Sr. General Manager & Head of Branch	Mobile: 01718-105787, 01917-228330 E-mail: skanisuddin1972@gmail.com
18	VIP Road Branch	Shawdesh Tower (6 th floor), 41/6, Purana Paltan (Box Culvert Road), Dhaka-1000.	Mr. Noman Ibne Nasir General Manager & Head of Branch	Mobile: 01965-822445, 01757-846276 E-mail: mmasir@lve.com
19	Narsingdi Branch	Hazi Plaza (3 rd floor), Jelkbana Mir, Narsingdi.	Ms. Shiuly Begum General Manager & Head of Branch	Mobile: 01712-826673 Phone: 9452730 E-mail: manik.authentic@gmail.com
20	Agrabad Branch	Noor Chamber (3 rd floor), 34, Agrabad C/A, Chattogram.	Mr. Md. Khorshed Alam Sr. Assistant General Manager & Head of Branch	Phone: 031-712697 Mobile: 01711-735423 E-mail: khorshed224@gmail.com
21	Mymensingh Branch	39/1, Modan Babu Road (1 st floor), Goalpukurpar, Mymensingh.	Mr. Farid Hasan Anonto Assistant General Manager & Head of Branch	Mobile: 01672-286099, 01718-752089 E-mail: saic.mynbr2020@gmail.com
22	Gangni Branch	Abu Bakar Siddique Market, (2 nd floor), (in front of gangni model govt. primary school) Kushtia Road, Gangni, Meherpur.	Mr. Md. Khairul Islam Manager & Head of Branch	Mobile: 01716-732345 E-mail: saic.gangnibranch@gmail.com

List of the Directors

Chairman

Ms. Rahnuma Ahsan

Rep. of AG Poly & Fiber Industries Ltd

Vice- Chairman

Mr. Md. Shafiul Asgar

Rep. of Ratanpur Aquaculture Farms Ltd

Directors

Mr. Mirazul Ahsan

Rep. of AG Agro foods Ltd

Mr. Md. Rushaed Ahsan

Rep. of AG Property Developments Lrd.

Mr. Shafiqul Islam

Rep. of Ratanpur Agro Ltd

Mr. Ahsan ul Mahmud

Rep. of Ratan pur Farms Ltd

Mr. Mohammad Ashaduzzaman

Rep. of Thermax Spinning Ltd

Mr. Mohammed Mahbubur Rahman Molla

Rep. of Sister Denim Composite Ltd

Mr. Ananta Kumar Sarker

Rep. of Thermax Melange spinning Mills Ltd

Mr. AHM Mahtab Uddin

Rep. of Electro Venture Ltd.

Chief Executive Officer (CC)

Mr. Shamser Hassan

Our Branch's

S.L	Branch Name	Branch Address	Head of Branch	Contract Number
01	Corporate Branch	Shawdesh Tower (5 th floor), 41/6, Purana Paltan (Box Culvert Road) Dhaka-1000		Pabx : 47111151-53, 9552113 E-mail: saic@bol- online.com
02	Motijheel Branch	Jibon Bima Bhaban (Ground floor) 121, Motijheel C/A, Dhaka-1000	Mr. Emdadul Hoque Milon. Additional Managing Director & Head of Branch.	Phone: 9553817,9553641 Mobile : 01711-804288 E-mail: pma.milon@gmail.com
03	Principal Branch	Sharif Complex (11th floor) 31/1, Purana Paltan, Dhaka-1000	Mr. Amir Hossain Chowdhury. Deputy Managing Director & Head of Branch.	Phone: 55112261-62 Mobile : 01713114925, 01712-571910 E-mail: amir.h.chowdhury1@g mail.com
04	Malibagh Branch	Manhattan Tower (13 th floor) 83, Siddeshwari Circular Road, Malibag, Dhaka-1217.	Mr. Atiqur Rahamn. Deputy Managing Director & Head of Branch.	Phone: 48311263-64 Mobile: 01979-040572, 01707-960722 E-mail : atiq0772@gmail.com
05	Uttara Branch	Flat # A1, House #11,Road #03. Sector-12, Uttara, Dhaka-1230	Zowjia Khan, Deputy Managing Director & Head of Branch.	Phone: 55087331 Mobile: 01711-544128 E-mail kq.design@yahoo.com
06	Local office	Shawdesh Tower (5 th floor), 41/6, Purana Paltan (Box Culvert Road) Dhaka-1000	Rtn. Kazi Zakir Hossain Deputy Managing Director & Head of Branch.	Pabx : 47111151-53, 9552113 Mobile: 01711 592911 E-mail: kazi.zakir.rtn@gmail.com saic.localoffice2019@gmail.com
07	Agrabag Branch	Noor Chamber (3 nd floor) 34, Agrabad C/A, Chattogram.	Mr. Md. Khorshed Alam. Sr. AGM & Head of Branch.	Phone-031-712697 Mobile-01711-735423 E-mail: khorshed224@gmail.com

List of the Directors

Chairman

Ms. Rahnuma Ahsan

Rep. of AG Poly & Fiber Industries Ltd

Vice- Chairman

Mr. Md. Shafiul Asgar

Rep. of Ratanpur Aquaculture Farms Ltd

Directors

Mr. Mirazul Ahsan

Rep. of AG Agro foods Ltd

Mr. Md. Rushaed Ahsan

Rep. of AG Property Developments Lrd.

Mr. Shafiqul Islam

Rep. of Ratanpur Agro Ltd

Mr. Ahsan ul Mahmud

Rep. of Ratan pur Farms Ltd

Mr. Mohammad Ashaduzzaman

Rep. of Thermax Spinning Ltd

Mr. Mohammed Mahbubur Rahman Molla

Rep. of Sister Denim Composite Ltd

Mr. Ananta Kumar Sarker

Rep. of Thermax Melange spinning Mills Ltd

Mr. AHM Mahtab Uddin

Rep. of Electro Venture Ltd.

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07	Agrabag Branch	Noor Chamber (3 nd floor) 34, Agrabad C/A, Chattogram.	Mr. Md. Khorshed Alam. Sr. AGM & Head of Branch.	Phone-031-712697 Mobile-01711-735423 E-mail: khorshed224@gmail.com



Chairman & CEO's Profile



Ms. Rahnuma Ahsan

Chairman

Ms. Rahnuma Ahsan is a promising business person. She is associated with various business concerns. Ms. Rahnuma was elected Chairman of South Asia Insurance Company Limited in the 93rd Board meeting held on 9th January'2019 and she is also Director of Dhaka Bangla Media & Communication Ltd. (DBC24/7 News Channel), AG Poly & Fiber Industries Ltd. ipay system Ltd, Managing Director of AG Agro Foods Limited and AG Plastic & accessories Ltd.



Shamser Hassan

Chief Executive Officer (CC)

Mr. Shamser Hassan has around 28 years of professional experience in general insurance sector. He started his career in general insurance back in 1991 from Janata Insurance Co. Ltd. Thereafter he joined Meghna Insurance Company Ltd. as Senior General Manager and continued till 2000. On 2001 1st February Shamser Hassan joined Express Insurance Company Ltd. as additional Managing Director & Branch In-charge at local office, Dilkusha, Dhaka. He contributed substantially for the growth of the company and was appreciated by the company management. Mr. Hassan has Joined South Asia Insurance Company Ltd. on 02/05/2017 as Additional Managing Director and the Board of Directors has given him current charge of Chief Executive Officer.

Corporate Management Team



Mr. Md. Sadruzzaman

Senior General Manager

Mr. Zaman has Joined South Asia Insurance Co. Ltd as Senior General Manager on 1st June, 2017. He completed Post Graduate from Dhaka University. He started his Career as Banker in the year 1977 and joined in Public Bank Ltd as Probationary Officer. He served in different commercial Banks VIZ Pubali Bank Ltd, AB Bank Ltd, Mercantile Bank Ltd, for around 36 years. He participated in various Training Programs/ Seminars/ Workshops on the relevant issues of banking in and outside the Country.



Anamul Gani Chowdhury

GM & Chief Financial Officer (CFO)

Mr. Anamul Gani Chowdhury have 23 (twenty three) year job experience in Insurance Industry. Prior to his joining South Asia Insurance Company Ltd, he served three well known Insurance Company. 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 have completed his training in "Lead Auditors ISO 9001: 2001." Under AJA (ISO Certification Auditor) A member of the International Register of Certificated Auditor.



Mr. Faruque Ahmed

Deputy Secretary

Mr. Faruque Ahmed has more than 20 years of experience as Jr. Executive/Senior Executive in Trading Corporation of Bangladesh (TCB) a state owned organization. About 19 years experience in the Insurance Company as Deputy Secretary. Gathered Long experience in arranging Board Meetings/Annual General Meetings of the Company and writing minutes & related works thereof.

Performing all the Company related works including Administration, human resource deptt. and attends all statutory works of the Company.



Md. Faruk Hossain

Asstt. General Manager & Head of Re-insurance and Claim

Md. Faruk Hossain completed MSS in Economic from Dhaka University. He is serving in South Asia Insurance Company Ltd since 18-04-2006 in Underwriting Department. Prior to his joining in SAIC he served Eastland Insurance Co., Ltd. Desh General Insurance Co. Ltd. He has 22 years experience in non life Insurance. Now he is Head of the Re-Insurance and Claims Department.



Md. Abul Khair

Asstt. General Manager & Head of Underwriting Deptt.

Md. Abul Khair have 24(twenty four) year job experience in the Insurance Industry. He completed MA in Islami History. Prior his joining in South Asia Insurance Company Ltd he served three other well known Insurance Company as Karnaphuli Insurance Company, Meghna Insurance Company & Express Insurance Company Ltd.



Anowar Hossain

Asstt. General Manager (Finance & Account)

Mr. Anowar Hossain have 15(Fifteen) years job experience in Insurance industry. He joined South Asia Insurance Company Limited in 2018. Prior to his joining South Asia insurance Company Limited, he served three well known insurance companies. He has completed MBA (Finance) from Bangladesh Islamic University. He attended several professional Trainings.

Short brief of Head of the Branch



Mr. Md. Emdadul Haque

*Addl. Managing Director,
Head of the Branch
Motijheel Branch, Dhaka.*

Mr. Md. Emdadul Haque has joined South Asia Insurance Company Ltd in May, 2019 as Additional Managing Director & Head of the Motijheel Branch, Dhaka. He has Started Insurance Career from 1990 and served different reputed insurance companies as head of Branch. He is associated with many social and cultural Organizations.



Mr. Amir Hossain Chowdhury

*Deputy Managing Director,
Head of the Branch
Principal Branch, Dhaka.*

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



Mr. Atiqur Rahman

*Deputy Managing Director,
Head of the Branch
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. Befor joining in South Asia Insurance Company Ltd Mr. Atique served in Express Insurance Company as head of brance. He is in the insurance trade from 1998 and served in various capacities including Senior General Manager & Head of the Branch. He is associated with many social and cultural Organizations.



Mr. Kazi Zakir Hossain

*Deputy Managing Director,
Head of the Branch
Local Office, Dhaka.*

Mr. Kazi Zakir Hossain has joined South Asia Insurance Company Ltd as Deputy Managing Director & Head of the Local Office, Dhaka on July, 2019. He completed M.Com in Accounting from University of Dhaka in the year-1986. Mr. Kazi Zakir Hossain has served different reputed insurance companies in various senior positions spanning from 1988. He is also associated with many reputed social and business organizations.



Ms. Zowjia Khan

*Deputy Managing Director,
Head of the Branch
Uttara Branch, Dhaka.*

Ms. Zowjia Khan has joined South Asia Insurance Company Ltd on July, 2019 as Deputy Managing Director & Head of the Uttara Branch, Dhaka. She has served in different insurance companies in various capacities since 2014.



Mr. Md. Khorshed Alam

*Sr. Assistant General Manager,
Head of the Branch
Agrabad Branch, Chattogram.*

Mr. Md. Khorshed Alam has joined South Asia Insurance Company Ltd as Assistant General Manager Head of the Agrabad Branch, Chattogram on May, 2016. He has been promoted as Senior Assistant General Manager on March, 2017 and continuing as Head of the Branch of Agrabad Branch, Chattogram. He worked in different Insurance Companies in different capacities since 2000.



Chairman Statement

Bismillahir Rahmanir Rahim

Honourable Directors and Shareholders,
Assalamu Alaikum,

Honourable Directors and Shareholders,

I on behalf of the Board of Directors I present the Annual report of the South Asia Insurance Company Limited for the financial year ended 31st December, 2018. The Board of Directors entrusted me to act as Chairman of the company in its Board Meeting held on 9 January 2019. Since my taking over the responsibility as chairman of the company, I have been closely monitoring the head office activities and also looking after liaison with all government authorities.

I am really thankful to all directors & shareholders for extending their all out support and co-operation to me. I always try to keep the directors updated regarding company`s exact position time to time. Especially I am very much grateful to M/S. Thermex Group, M/S RSRM & M/S AG Group for patronizing us by giving significant volume of insurance business. I hope all directors and shareholders will extend their constant support and co-operation in the coming years.

By this time you are aware that, during the year 2011, Rajuk allotted 15 khata plot of land in favour of our Company in Uttara Model Town (3rd phase) Section # 07, for which all payment has already been made within the timeframe. 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 khata. We are trying to got allotment of 15 khata in the name of South Asia Insurance Company Limited. Registration work of the land is now under process.

ACKNOWLEDGEMENT

I would like to express our 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 & Farms (RJSC) and all other regulatory authorities for their valuable guidance, support & co-operation.

Before I conclude, 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 hard work and sincere devotion for upholding the company`s image.

Thank you all

Rahnuma Ahsan

Ms. Rahnuma Ahsan
Chairman



Director's Report

Bismillahir Rahmanir Rahim

Dear Shareholders,

Assalamu Alaikum

On behalf of the Board of Directors' I am delighted 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 Auditors' report for the year ended 31st December 2018.

REVIEW OF THE ECONOMY

Movement of Global Economy:

World Economy: Global economy activity continue firm up and estimated to have growth by 3.7 % in 2017, projected by IMF, which is 0.1% point faster than projected in the fall and half percent point higher than previous year. The main contributor to this pickup in growth is the notable upside surprises in Europe and Asia. Global growth forecasts for 2018 and 2019 have been revised upward by 0.2% point to 3.9%. The revision reflects increased global growth momentum and the expected impact of the recently approved U.S. tax policy changes. Global growth is expected to be sustained over the next couple of the years and even accelerate somewhat in emerging market and developing economies (EMDEs) as forecasted by World Bank. Although near-term growth could surprise in the upside, the global outlook is still subject to substantial downside risks, including the possibility of financial stress, increased protectionism, and rising geopolitical tensions. Particularly worrying are longer-term risks and challenges associated with subdued productivity and potential growth. With output gaps closing or already closed in many countries, supporting

aggregated that focus should now turn to the structural policies needed to boost potential growth and living standards. Global growth for 2017 is now estimated at 3.7%, 0.1% point higher than projected in the fall, forecasted in World Economic Outlook, update January 2018 by International Monetary Fund (IMF). Economic activity in both United States and EMDEs is forecasted to accelerate in 2018-19, with global growth projected to be 3.9%.

Bangladesh Economy:

For Bangladesh, 2018 has been a mixed year of achievements and challenges. Through some macro indicators reflect the positive trends; the overall strength of the economy is weakening due to number of developments toward the second half of the year. One of the major achievements of the economy has been a 7.28 percent economic growth in FY2017, up from 7.1 percent in FY2016. Annual average CPI (Consumer Price Index) inflation continued to decline and stood at 5.4 percent in the June-2017, well below the 5.8 percent target ceiling for FY2017. The declining trend in average CPI inflation is mainly driven by non-food inflation, while food inflation witnessed a sharp increase due to flash food-related crop losses in the North eastern regions in FY17.

Agriculture accounts for 14.7 percent of GDP and grew by 3.0 percent in FY17, up from 2.8 percent in FY16, mainly supported by the strong growth of all sub-sectors. Industry accounts for 32.4 percent of GDP and grew by 10.2 percent in FY17, down from 11.1 percent in FY16. This growth was supported by strong growth of construction sub-sector and manufacturing sector especially small scale industry. The service sector accounts for the largest share (52.9 percent) of GDP and grew by 6.7 percent in FY17, compare to 6.3 percent in FY16. In Bangladesh the overall growth momentum mainly attributed by industry, services and agriculture sectors. Moreover, strong domestic demand and growing electricity generation remained buoyant in FY17.

Bangladesh reached lower-middle-income status, on the strength of an annual economic growth rate of 6% and above during last more than five years. Our economy has always been resilient to the pressures of global economy, and has continuously shown in upward growth during the entire last decade. In fiscal year 2018 it is expected to grow by 7.9 percent as per Asian Development Bank (ADB) report. According to the estimates of Bangladesh Bureau of Statistics (BBS) the real GDP growth estimated to be 7.28%. considering the potentiality, World Bank has predicted that Bangladesh will grow at an average of 6.7% a year over FY2018-2020, to consumption, gross fixed investment, exports and remittance inflows.

Insurance Market in Bangladesh:

Bangladesh is a small country and its non life insurance market is small comparing to other developing economy and 45 non life insurance companies are functioning in the Bangladesh.

The Insurance Act is updated recently but still insurance rules not updated. As a result Insurance companies are working based on 1958 rules. The Current state of affairs of general insurance market of Bangladesh not satisfactory and most of the insurance companies are still struggling.

The overall industry-wise non-life insurance premium statistics for 2018 are not yet available. The gross premium of non-life private sector insurance companies increased from BDT 25,392.52 million in 2016 to BDT 27,373.13 million in 2017, a growth rate of 8.00 percent. The growth rate of premium of non-life insurance companies was 4.46 percent in 2016.

The Insurance Regulator, Insurance Development and Regulatory Authority (IDRA) has taken serious measures to bring about many positive changes including prohibition of credit business, streamlining agent commission, protection tariff violation etc. The Government and The IDRA should continue their efforts to contribute much in their respective areas for the development of insurance industry. The Regulatory body will guide Insurance Companies to execute the policies of the Government and the companies have to comply with the Insurance Act 2010. The Bangladesh Insurance Association (BIA) will have to co-operate wholeheartedly so that insurance can run business smoothly complying with the rules/regulations of Insurance Act, 2010 and the insurance companies will have to take the responsibilities of running the business effectively and properly.

Business Review

Financial Analysis

Gross Premium Income

In 2018, South Asia Insurance Company achieved gross premium of Tk. 98.76 million against Tk. 66.10 million of 2017. Gross premium income increased by Tk. 32.60 million registering an increasing of 49.41% compared to that of previous year.

Investment Income

In year 2018 the company earned Tk. 11.14 million from FDR interest, while it was Tk. 10.69 million in 2017. registering an increase of 04.21% compared to that of previous year.

Profit (before Tax & after tax)

Company earned a net profit before tax Tk. 27.36 million in 2018 as against Tk. 15.25 million in 2017, Company earned a net profit after tax of Tk. 18.95 million in 2018, while it was Tk. 12.75 million in 2017

Earnings per share

	2018	2017
Earnings per share after tax:	3.16	2.12
Earnings per share (before tax)	4.60	2.54

Reserve

Reserve is a key indicator of the financial strength of a company. Accordingly, an exceptional loss reserve up to 31st December 2018 of Tk. 59.58 million, General reserve as on 31st December 2018 stood at Tk. 21.10 million.

Total Assets

Assets of the Company stood at Tk. 285.52 million in 2018 as against Tk. 271.79 million in 2017, shareholder's equity of the company is Tk. 201.37 million as against Tk. 182.41 million in 2017.

Role of the Board

The Board has the responsibility to periodically review and approve the overall strategies of business and significant policies of the Company. The Board also sets Company's core values and adopts proper standards to ensure that the company operates with integrity and complies with and adopts proper standards to ensure that the Company operates with the relevant rules & regulations. The Board approves the Company's budget and business plan and reviews those on regular basis so as to give proper directions as per changing economic and market environment. The Management operates within the policies, manuals and limits as approved by the Board.

Director's Remuneration

Except the Chief Executive Officer, none of the directors holds any office of profit in the Company. The Directors do not get any remuneration; they only get fees for attending Board/Committee meetings. The maximum fees payable to Directors is Tk. 8,000/- for attending each meeting.

Information Technology

Information Technology without proper use to contemporary information technology (IT) expected, business success is not possible. With such realization in 2016 we have developed & upgraded all of our PC, introduced all computer in networking, develop IP router, Networking . Employees are trained up for upgraded IT infrastructure. Now all employees are leading smooth and accelerated decision and its implementations. In 2018 all Branches were equited with IT infrastructure. In 2016 we have introduced website www.southasiainsurance.com. Company's all financial information, directors profiles, Company's all information included in the web page. Recently we have introduce Upgraded Server in our IT infrastructure. We are day by day improving our IT Infrastructure.

Human Resource

Human resource development is a pre- requirement for achieving organizational goals and success depend on better management of human resources. The Company has focused on building the skill of staff on various level to create a wealth of knowledge for future needs. Training is recognized through which organization could help improving its employees efficiency. South Asia insurance company limited always focus employees to maintain our standard and efficiency. We will continue to follow the above policy for keeping human resource well trained for all purposes.

Introduced Integrated Insurance Management System (IIMS) software. For quick response, better service to the Client, transference of the transition, better MIS, smooth service there is no alternative without software. For this reason South Asia Insurance Company introduced a software as is Integrated Insurance Management System (IIMS). Now we can better service to the client within short time.

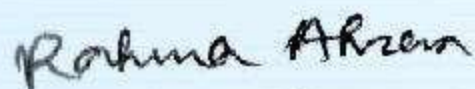
In the recent past we have opened few potential Branches at Dhaka Metropolitan city and have plan to open more Branches at different commercially viable and important places of the Country. It may be worthwhile to mention that, we have completed credit rating of our company by a reputed credit rating Company.

In 96th Board Meeting held on June 30, 2019 Board of Directors recommended 25% stock dividend subject to the approval of the AGM.

I would like to express my gratitude to the members of the Board for their continuous support and co-operation without which the Company would not have been in its present position. I also express my deep appreciation to the management and all members of staff for their dedicated and efficient services, their loyalty & relentless efforts for Company's growth and improvement.

I would like to conclude by conveying my sincere and special thanks and heartfelt felicitation to our respected Directors, shareholders, valued customers/clients, patrons, well-wishers for their support, assistance and patronage. We renew to them our promise to remain disciplined, compliant and result-oriented in all our endeavors and in return seek their co-operation and support.

May Allah bless us all.



Ms. Rahnuma Ahsan
Chairman

Financial Information at a Glance

Name	2018	2017	2016	2015	2014
Gross premium Income (Turnover) :	98.76	66.1	55.46	49.35	61.61
Net premium Income :	31.72	21.93	13.95	13.98	18.63
Net Claims Paid	1.10	1.37	0.74	1.15	2.02
Management Expenses (Including agent commission)	28.60	17.95	18.78	26.67	27.19
Reserve for Un-Expired risk	59.58	55.58	48.97	46.20	41.26
Operating (Underwriting) Profit/(loss)	18.60	6.56	-2.16	-2.67	7.11
Investment Income & Others Income	11.15	10.68	12.37	17.01	22.36
Gross profit / (Loss) Before Tax	27.62	15.25	8.92	12.58	27.81
Income tax provision	8.66	2.5	1.66	3.00	8.00
Net Profit / (Loss) After Tax	18.96	12.75	7.26	9.57	19.81
Earning Per Share (EPS) after Tax	4.60	2.54	1.49	1.60	3.30
Investment	151.73	143.72	145.09	151.31	188.17
Net Asset Value per share	33.57	30.40	28.28	29.00	27.74
Share holder's equity	201.37	182.41	169.66	168.41	158.84
FDR	125.12	109.50	120.09	126.32	163.17

Operational Performance	Taka in Million			
	2018	2017	Increased/ (Decreased) in 2018	Increased/ (Decreased) %
Gross premium Income (Turnover) :	98.76	66.1	32.66	49.41
Net premium Income :	31.72	21.93	9.79	44.64
Net Claims Paid	1.1	1.37	-0.27	-19.71
Management Expenses	23.82	17.95	5.87	32.70
Operating (Underwriting) Profit/(loss)	18.66	6.56	12.10	403.70
Investment Income & Others Income	11.14	10.69	0.45	4.21
Gross profit / (Loss) Before Tax	27.362	15.25	12.11	79.42
Income tax provision	86.6	2.5	84.10	3364.00
Net Profit / (Loss) After Tax	18.95	12.75	6.20	48.63
Earning Per Share (EPS) after Tax	3.16	2.12	1.04	49.06

সাধারণ বীমার দিগন্তে অন্যতম
নিষেদিত প্রতিষ্ঠান, আপনার সেবায় নিয়োজিত।
আপনাদের সন্তুষ্টিই আমাদের শক্তি



সাউথ এশিয়া ইনসিওরেন্স কোম্পানী লিঃ
SOUTH ASIA INSURANCE COMPANY LTD.

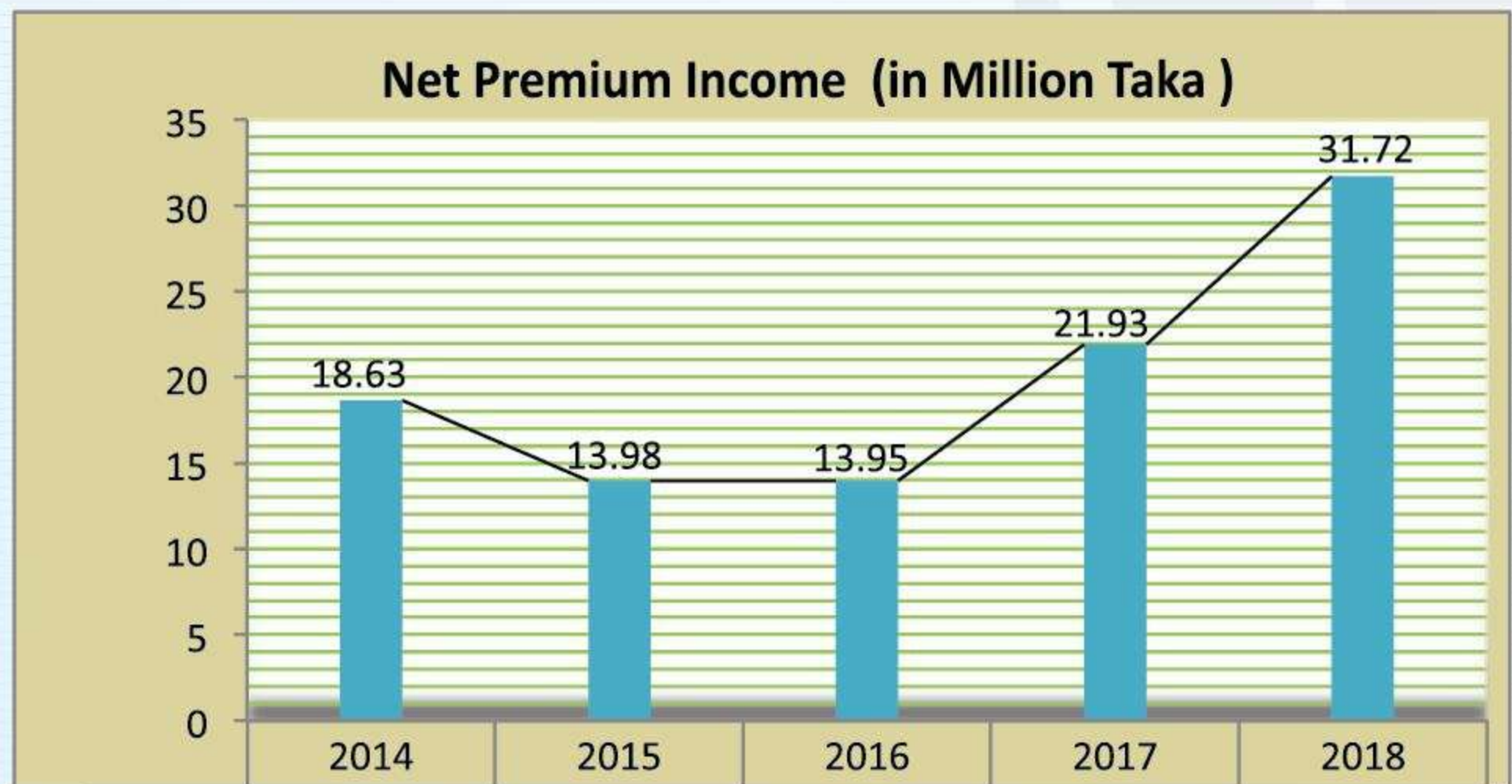
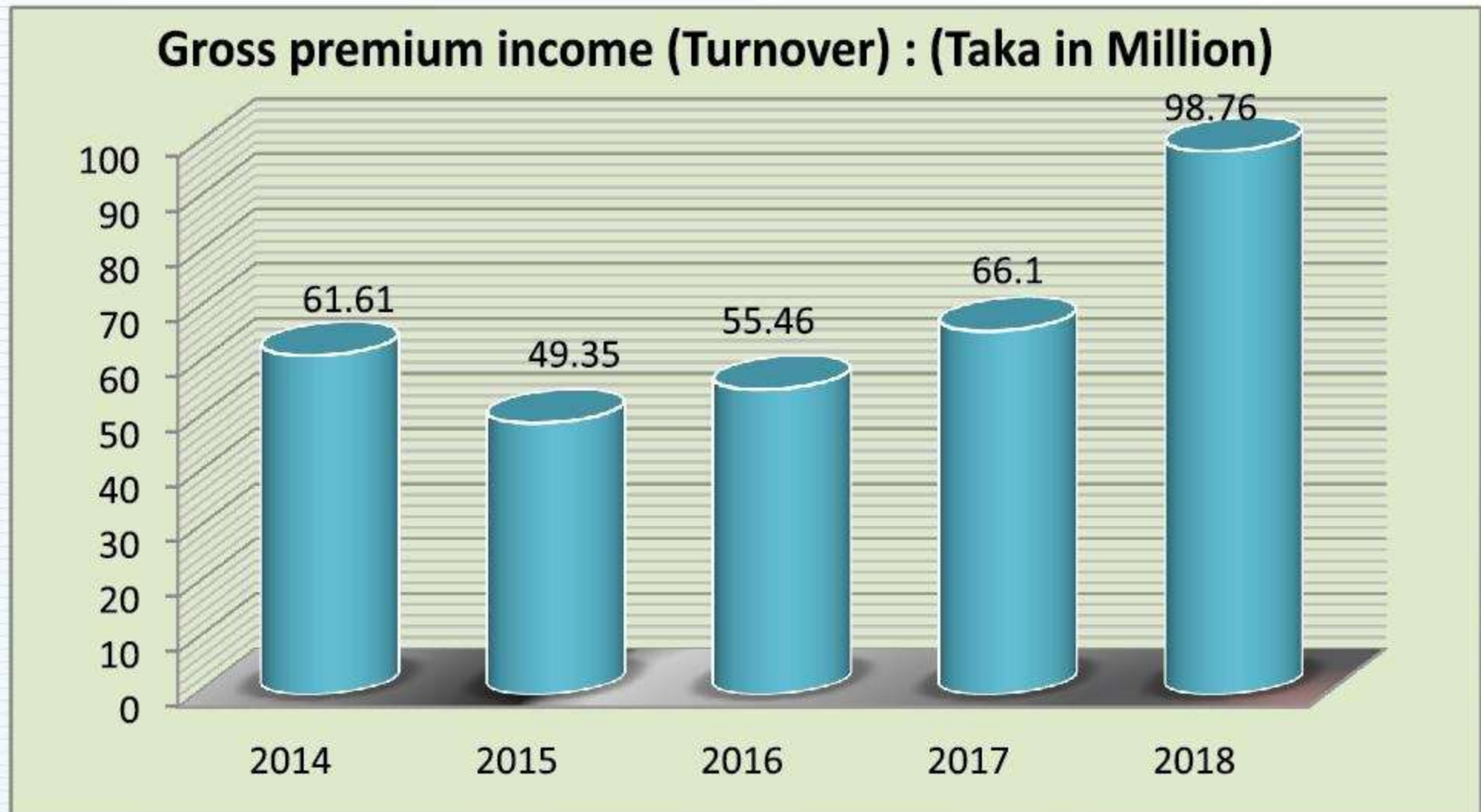
Head Office: Shawdesh Tower (5th Floor), 41/6, Purana Palton (Box Culvert Road), Dhaka-1000.

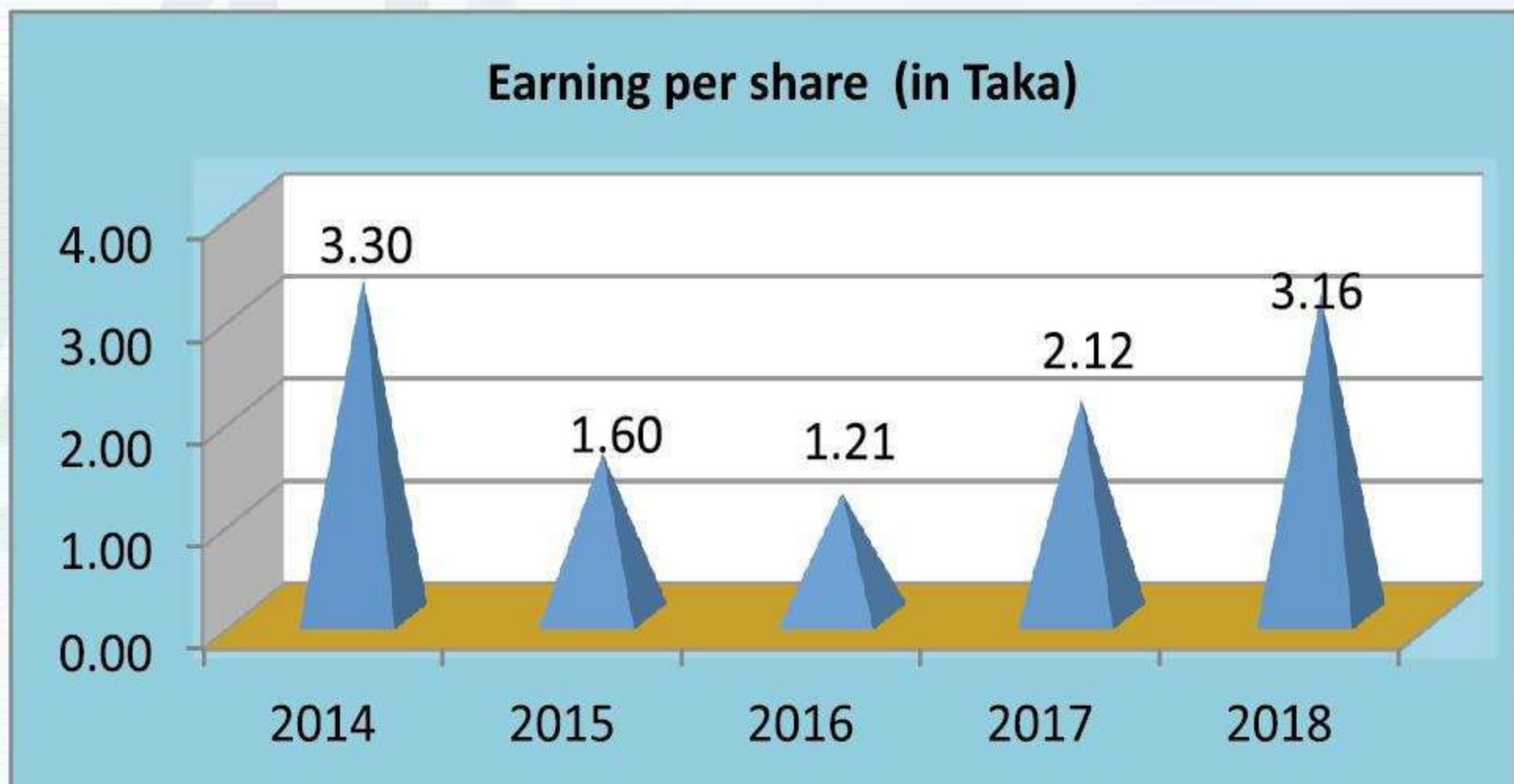
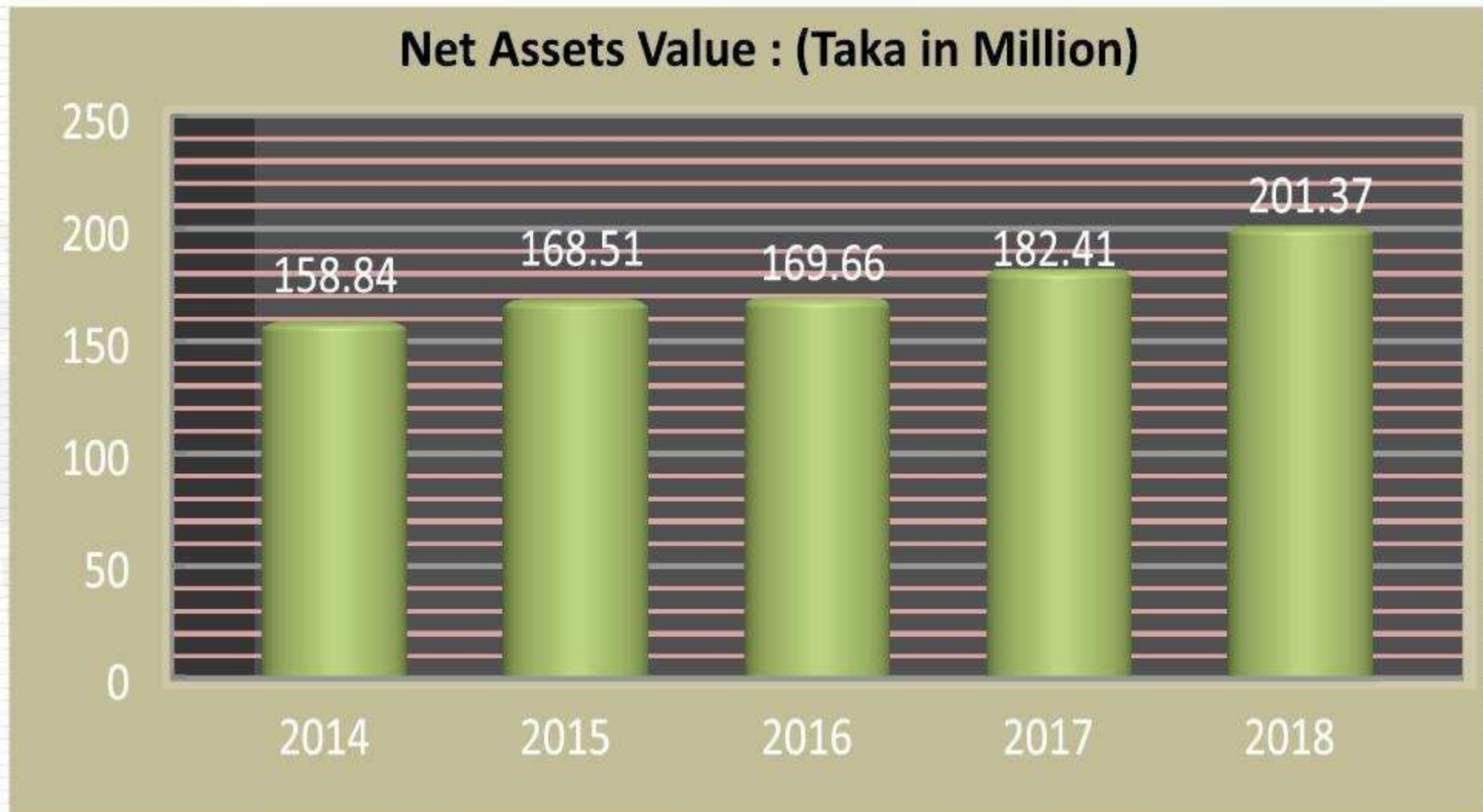
Tel: 47111151-53, 9552113, 9551762, Fax- 880-02-9550056

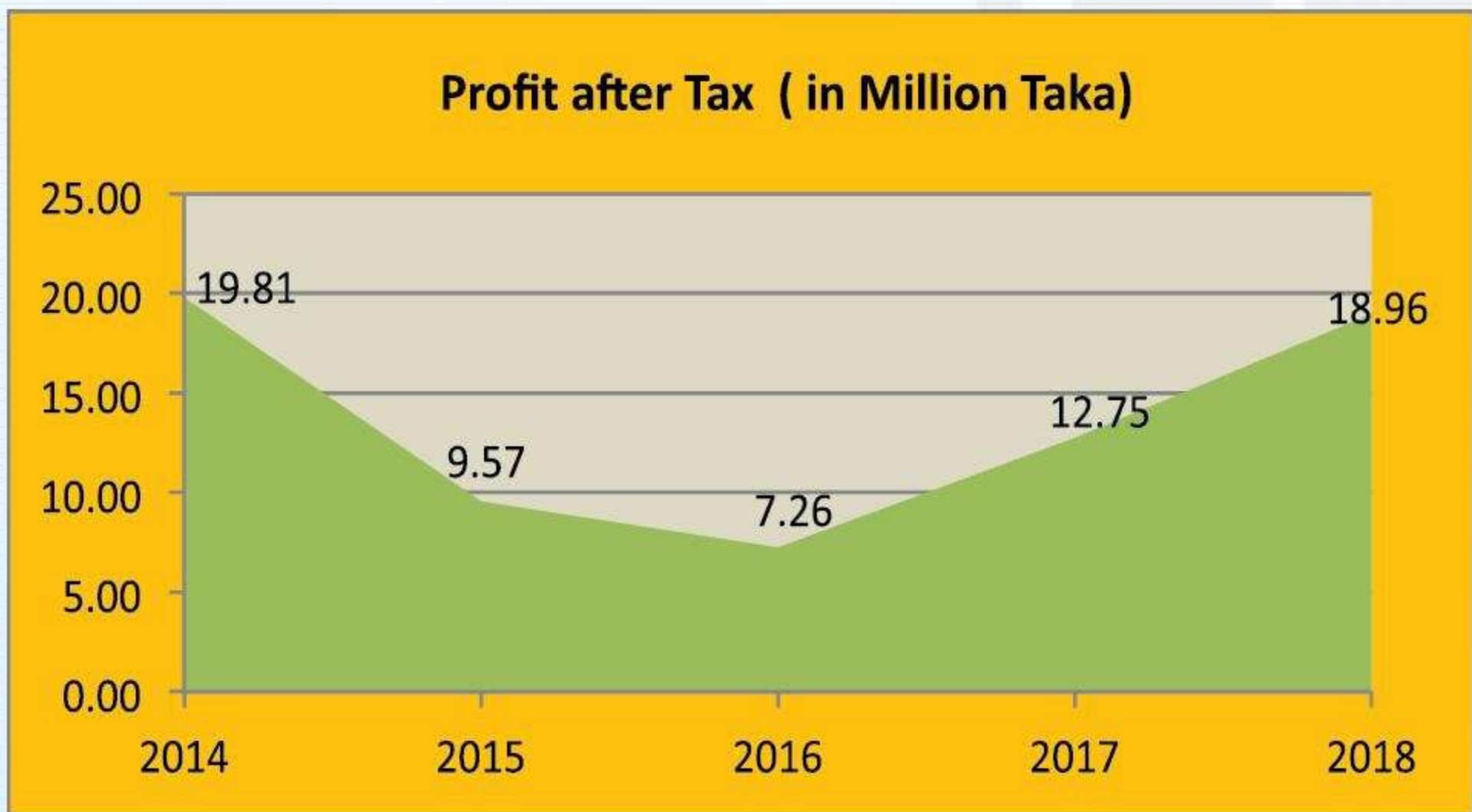
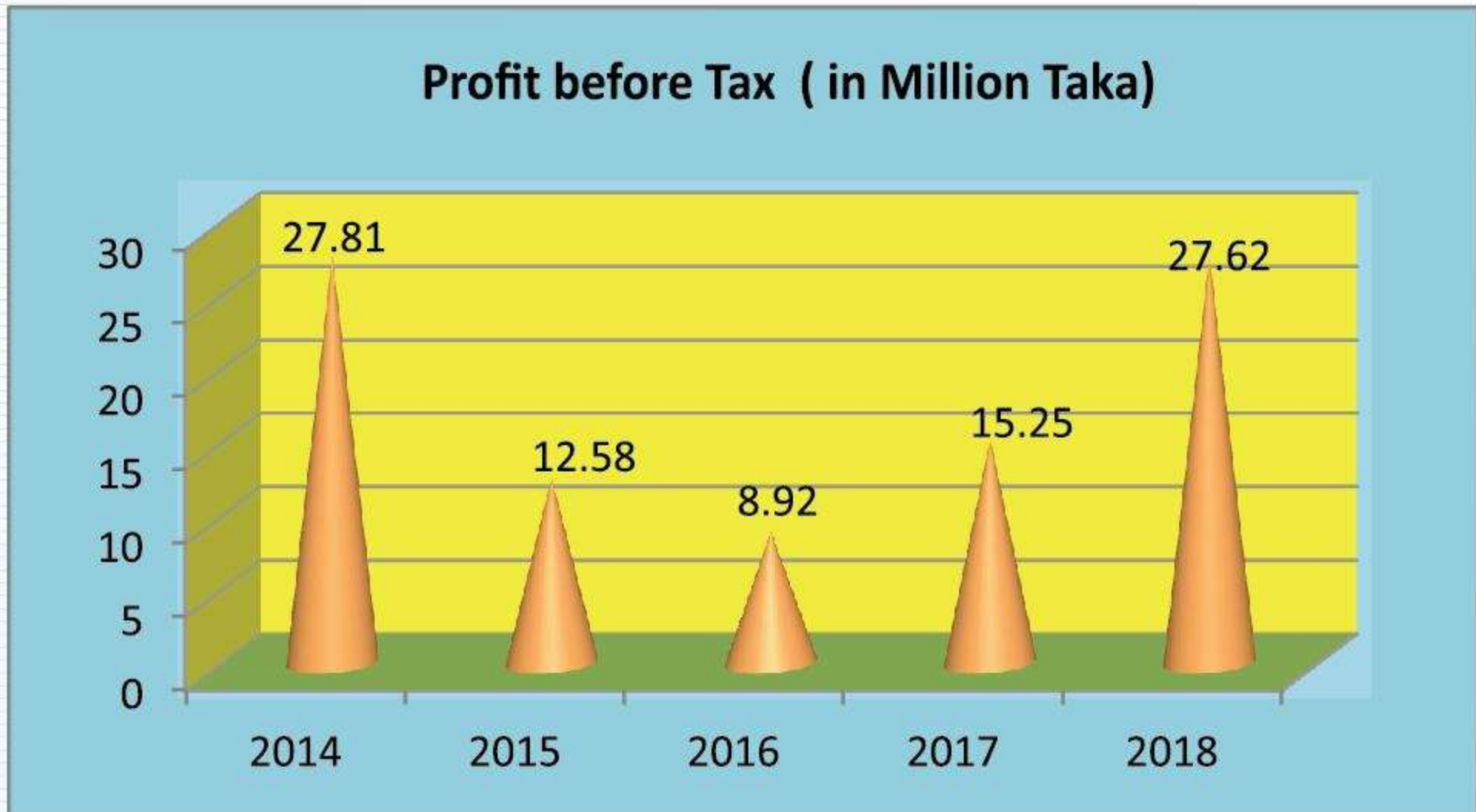
E-mail-saic@bol-online.com, www.southasiainsurance.com

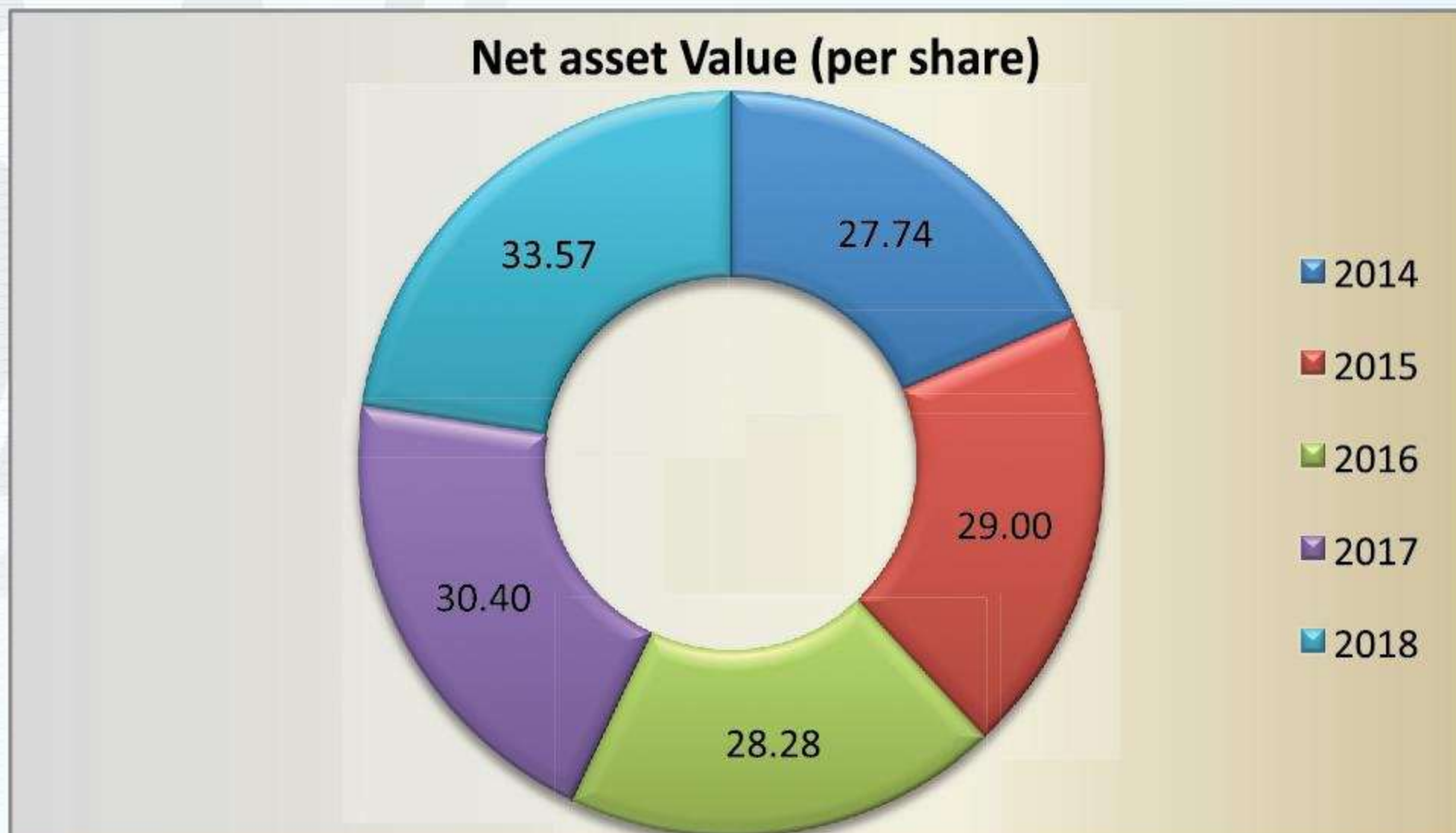
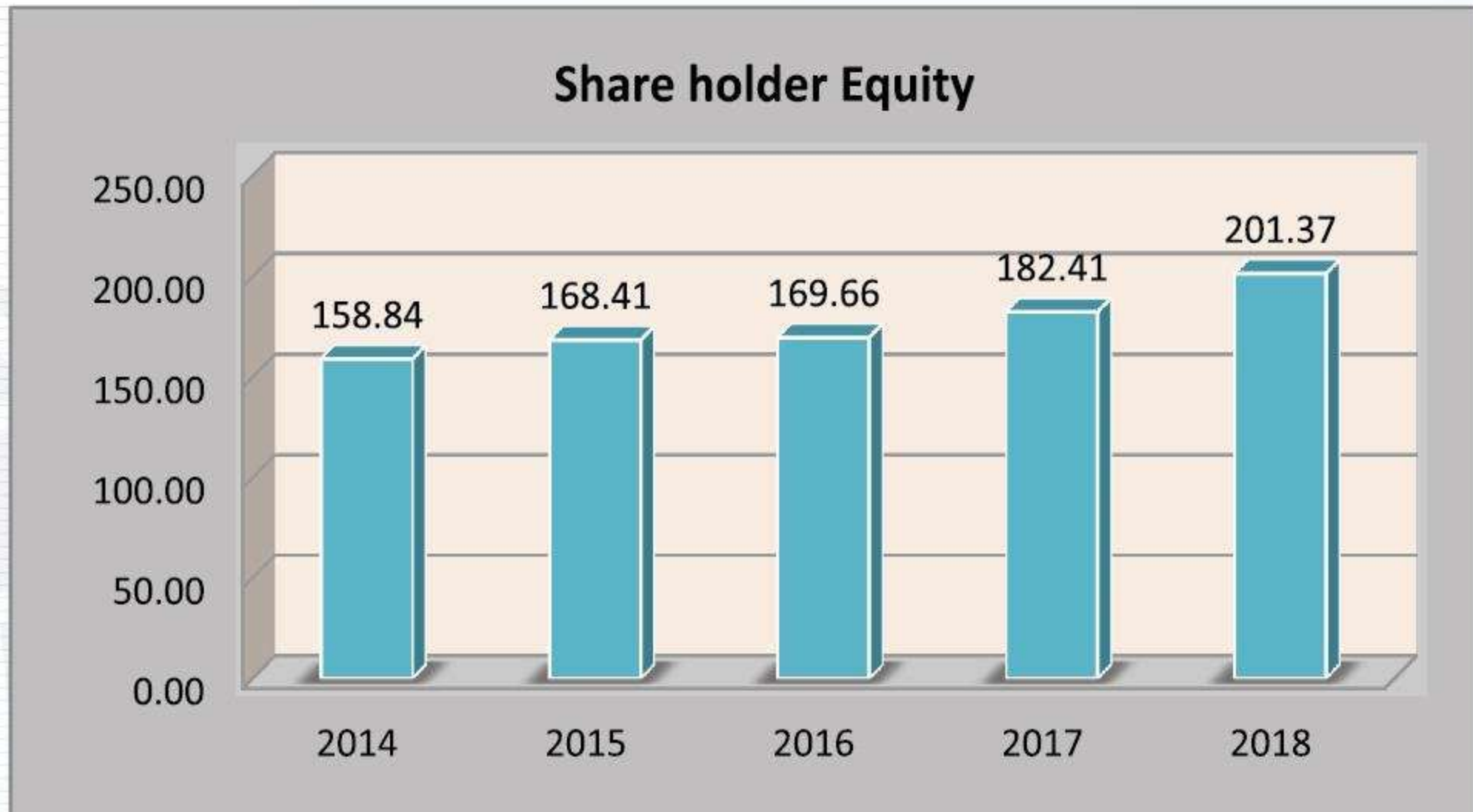


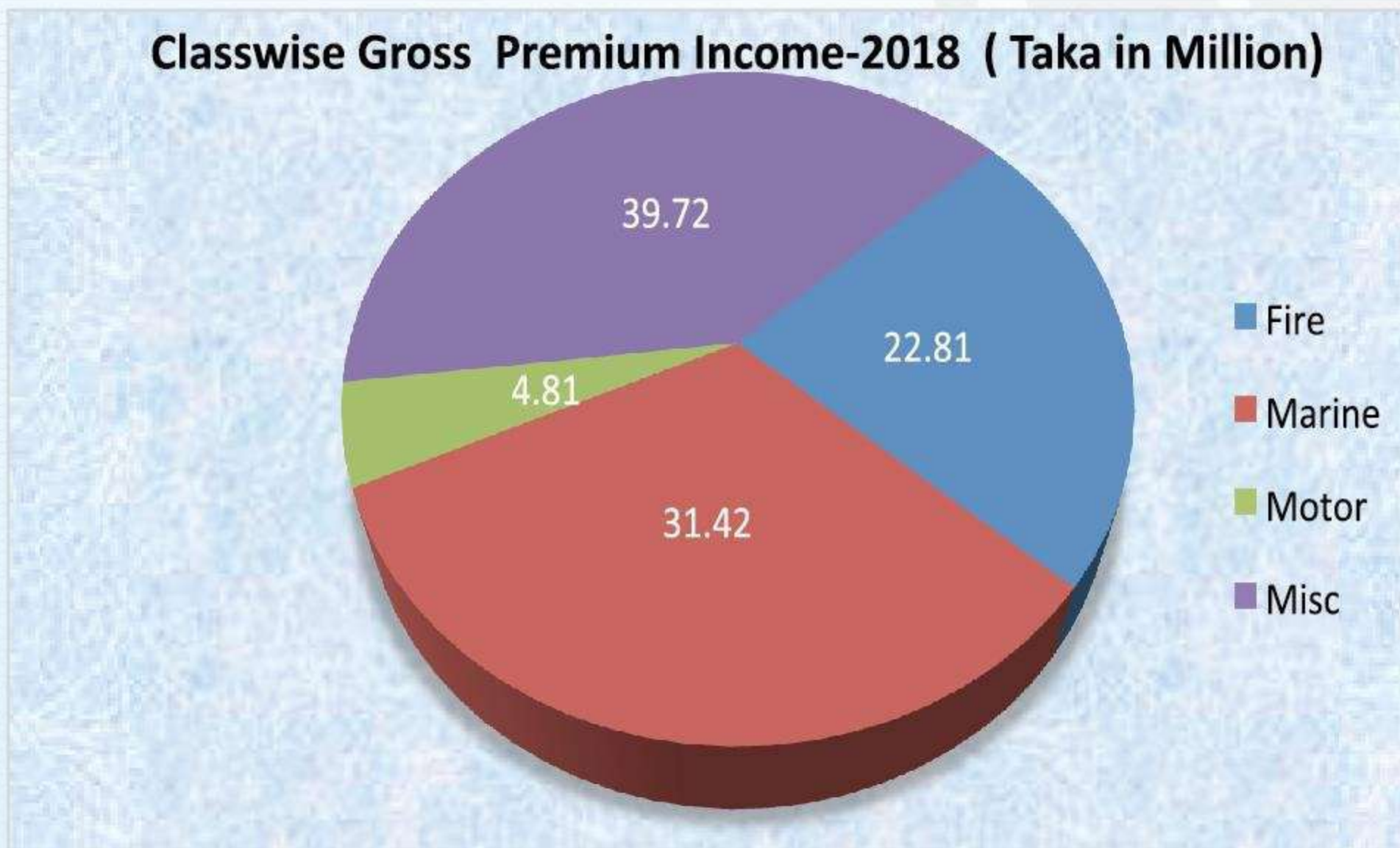
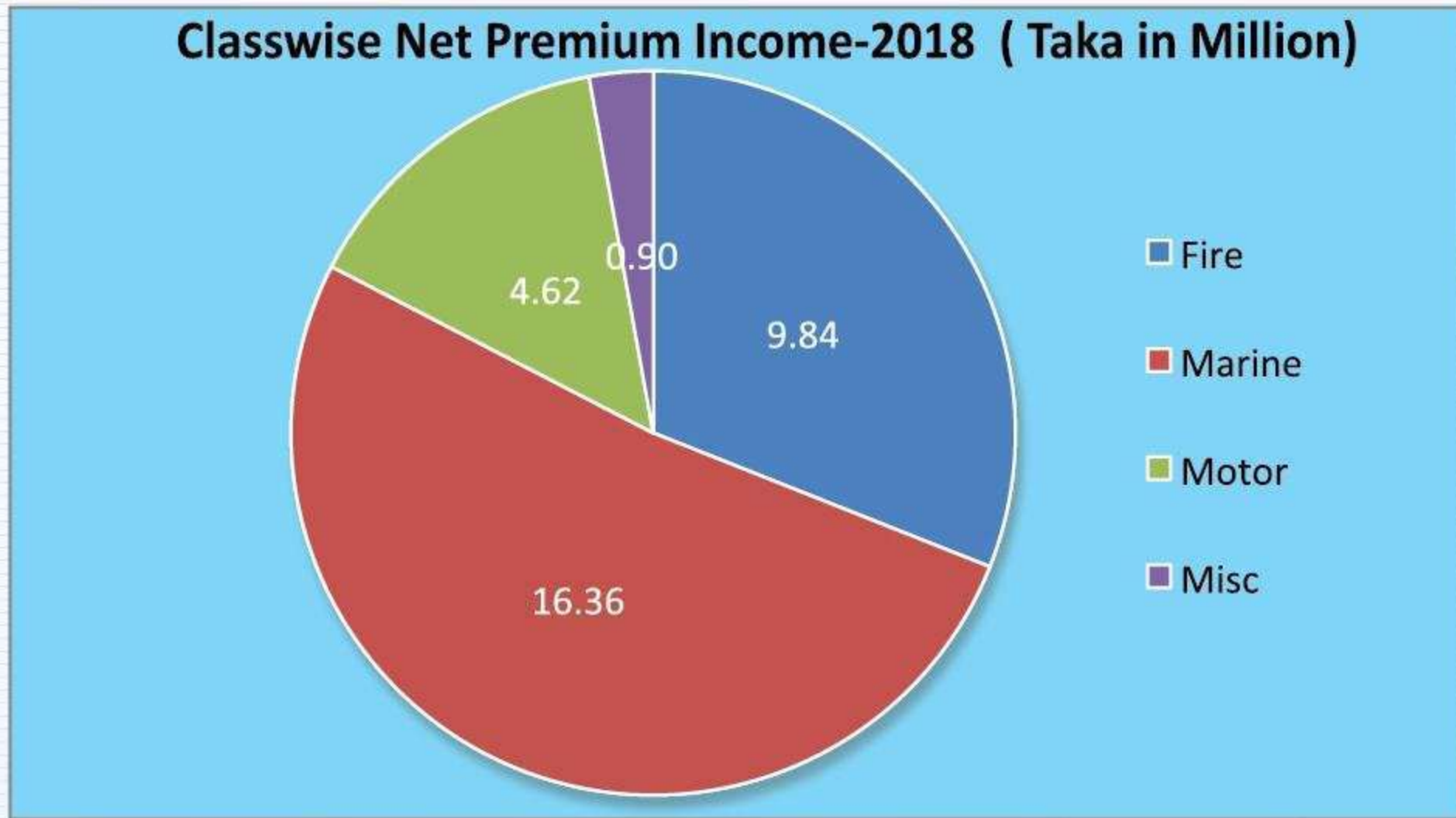
GRAPHICAL PRESENTATION











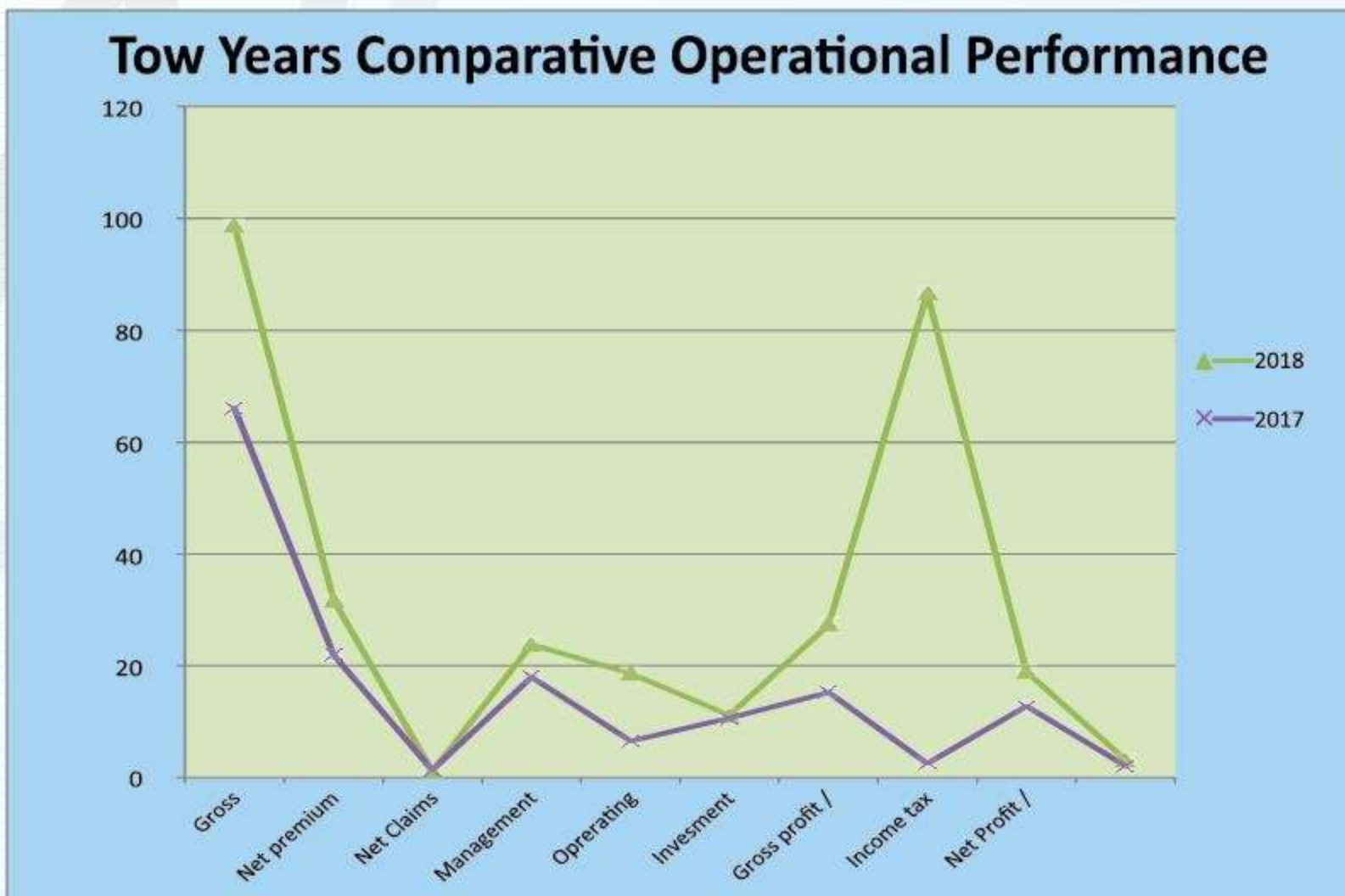
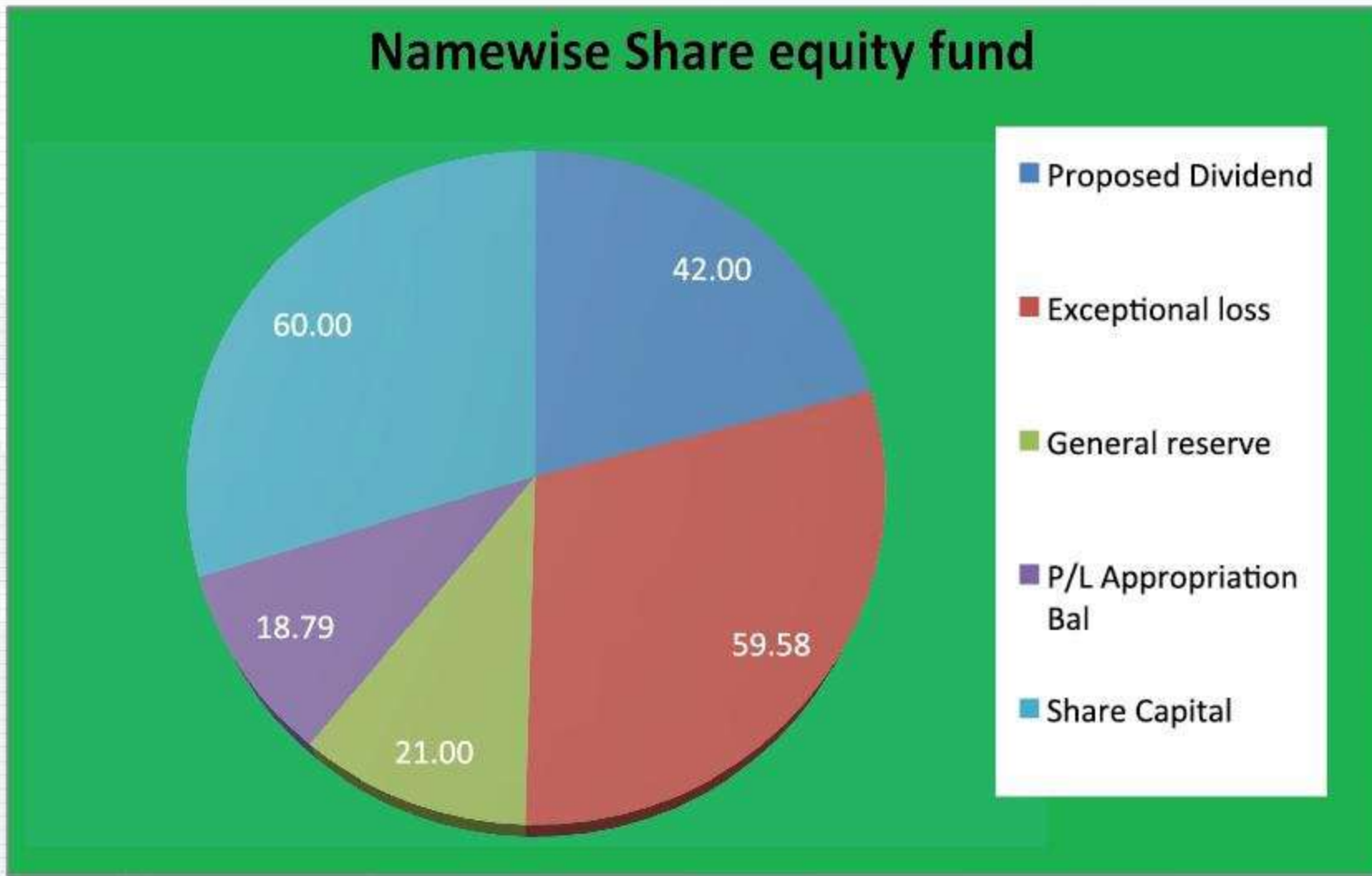


Photo Gallery



Claim settlement to the valuable business partner



CEO (cc) with few Head of the Branches



Finance & Accounts Team

Management committee meeting



Corporate office Management Team



South Asia Family



CEO & CFO'S Certificate

30 June 2019

Board of Directors

South Asia Insurance Company Limited

Shawdesh tower, (5th floor), 41/6, Purana Paltan (Box Culvert Road), Dhaka – 1000

Sub: Declaration on Financial Statements for the year ended on 31 December 2018.

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 2018 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 2018 and that to the best of our knowledge and belief:

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

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

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



(Md. Anamul Gani Chy)
Chief Financial Officer(CFO)



(Shamsar Hassan)
Chief Executive Officer (CEO)





Independent Auditors' Report to the Shareholders of
SOUTH ASIA INSURANCE COMPANY LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of South Asia Insurance Company Limited, which comprise the Statement of Financial Position (Balance Sheet) as at 31 December 2018, Statement of Profit or Loss and other Comprehensive Income (Profit or Loss Account), Profit and Loss Appropriation account, Consolidated Insurance Revenue Account, Statement of Changes in Shareholders Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at 31 December 2018, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the 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 the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Reporting on other information

Management is responsible for the other information. The other information comprises all of the information in the Annual report other than the financial statements and our auditors' report there on. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

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

Management of South Asia Insurance Company Limited is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, and other applicable laws and regulations issued by the Insurance Development Regulatory Authority (IDRA), and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the 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, we also report that:

- a) We have 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, 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 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, 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 in agreement with the books of account and returns; and
- g) The expenditure was incurred for the purpose of the Company's business.

Dated, Dhaka,
June 30, 2019




MAHFEL HUQ & CO.
CHARTERED ACCOUNTANTS

SOUTH ASIA INSURANCE COMPANY LIMITED

Statement of Financial Position (Balance Sheet)
As at December 31, 2018

CAPITAL AND LIABILITIES	Notes	31-12-2018	31-12-2017
		TAKA	TAKA
Shareholders Equity & Liabilities			
Share Capital			
Authorized:			
30,000,000 ordinary shares of Tk.10 each		300,000,000	300,000,000
Issued, subscribed & paid up:			
6,000,000 ordinary shares of Tk.10 each	6.01	60,000,000	60,000,000
Reserve and Contingent Account:			
		141,373,312	122,413,780
Reserve for Exceptional Losses	7.01	59,582,944	55,582,944
General Reserve Fund	7.02	21,000,000	21,000,000
Reserve for Dividend Equalization Fund	7.03	-	10,000,000
Proposed stock Dividend		42,000,000	-
Profit & Loss Appropriation Account		18,790,368	35,830,836
Total Shareholder's Equity:		201,373,312	182,413,780
Balance of Fund Accounts:			
	8	12,713,187	8,855,740
Fire Insurance Business		3,937,586	2,346,382
Marine Insurance Business		6,526,341	3,826,386
Marine Hull Insurance Business		39,948	137,018
Motor Insurance Business		1,849,172	2,117,025
Miscellaneous Insurance Business		360,140	428,929
Premium Deposit		2,197,944	7,476,950
Liabilities and Provisions			
		69,244,502	73,041,218
Estimated liability in respect of outstanding claims whether due or intimated	10	361,652	9,666,303
Amount due to other persons or bodies carrying on insurance business	11	-	1,174,903
Sundry Creditors	12	1,674,841	3,652,958
Provision for Income Tax	9	67,208,009	58,547,054
Total		285,528,945	271,787,688
Net Asset Value per share (NAV)		33.57	30.40

* Annexed notes 1 to 22 form an integral part of the Financial Statements.


Ms. Rahnuma Ahsan
Chairman


Shamsar Hassan
Chief Executive Officer(cc)


Director

Dhaka.
Dated: June 30, 2019

SOUTH ASIA INSURANCE COMPANY LIMITED

Statement of Financial Position (Balance Sheet)
As at December 31, 2018

PROPERTY AND ASSETS	Notes	31-12-2018	31-12-2017
		TAKA	TAKA
Assets:			
Non Current Assets:			
Property Plant & Equipment (at cost less depreciation)	13	6,546,139	1,344,117
Investment (at cost)		59,840,000	58,240,000
Statutory Deposit	14.01	26,600,000	25,000,000
Purchase Land in Uttara Model Town	18	33,240,000	33,240,000
Current Assets:		86,518,450	93,231,509
Stock of stationery		90,096	85,820
Insurance Stamp In Hand		49,450	84,644
Interest Accrued but not received	15	5,473,421	4,566,049
Amount due from other persons or-bodies carrying on insurance business	16	11,367,080	21,390,669
Sundry Debtors (including advances, deposits and pre-payments)	17	69,538,403	67,104,327
Cash and cash equivalent		132,624,356	118,972,062
Fixed Deposit with Banks	14.02	125,128,900	109,497,315
Balance with Banks		7,361,915	9,213,226
Cash in hand		133,541	261,521
Total		285,528,945	271,787,688


Director


Mahafel Huq & Co.
Chartered Accountants

SOUTH ASIA INSURANCE COMPANY LIMITED

Statement of Profit or Loss and other Comprehensive Income (Profit & Loss Account)

For the year ended December 31, 2018

PARTICULARS	Notes	31-12-2018	31-12-2017
		TAKA	TAKA
Expenses of management (not applicable to any particular fund or account):		2,189,028	1,994,862
Directors' fees		320,850	105,000
Audit fees		115,000	100,000
Donation & subscription		159,574	298,608
Meeting Expenses		39,616	139,977
Legal & professional fees		370,875	842,500
Depreciation		1,014,604	312,674
Registration fees		168,509	196,103
Balance for the period carried to Profit & Loss Appropriation Account		27,620,487	15,247,633
Total		29,809,515	17,242,495
Earning Per Share (EPS)		4.60	2.54

PROFIT & LOSS APPROPRIATION ACCOUNT

For the year ended December 31, 2018

PARTICULARS	Notes	31-12-2018	31-12-2017
		TAKA	TAKA
Appropriation			
Reserve for exceptional losses		4,000,000	6,609,882
Provision for income tax	9.01	8,660,955	2,501,553
Proposed for Stock Dividend' year 2017	21.00	42,000,000	-
Balance at the end of the period as shown in Statement of Changes in Equity		18,790,368	35,830,836
Total		73,451,323	44,942,271
Earning Per Share after (EPS)		3.16	2.12

* Annexed notes 1 to 22 form an integral part of the Financial Statements.

Rahnuma Ahsan

Ms. Rahnuma Ahsan
Chairman

Shamsur Hassan

Shamsur Hassan
Chief Executive Officer(cc)

Dhaka.

Dated: June 30, 2019

SOUTH ASIA INSURANCE COMPANY LIMITED

Statement of Profit or Loss and other Comprehensive Income (Profit & Loss Account)

For the year ended December 31, 2018

PARTICULARS	Notes	31-12-2018	31-12-2017
		TAKA	TAKA
Operating Profit/(loss) transferred from		18,664,413	6,556,151
Fire Insurance Revenue Account		4,292,263	929,794
Marine Insurance Revenue Account		12,690,771	5,938,126
Marine Hull Insurance Revenue Account		77,445	14,654
Motor Insurance Revenue Account		5,168,336	2,907,993
Misc. Insurance Revenue Account		(3,564,401)	(3,234,416)
Non-Operating Income			
Interest, Dividend and Rents			
(Not applicable to any particular fund or account)		11,145,102	10,686,344
Interest income	20	10,932,192	10,682,344
Profit on sale of Fixed Assets	19	211,110	-
Other Income	19	1,800	4,000
Total		29,809,515	17,242,495

PROFIT & LOSS APPROPRIATION ACCOUNT

For the year ended December 31, 2018

PARTICULARS	Notes	31-12-2018	31-12-2017
		TAKA	TAKA
Opening Balance of Appropriation Accounts		35,830,836	29,694,638
Dividend Equalization fund		10,000,000	-
Net profit for the period brought down		27,620,487	15,247,633
Total		73,451,323	44,942,271



Director



Director



Mahafel Huq & Co.
Chartered Accountants

SOUTH ASIA INSURANCE COMPANY LIMITED

CONSOLIDATED INSURANCE REVENUE ACCOUNT

For the year ended December 31, 2018

PARTICULARS	31-12-2018						31-12-2017
	Amount in Taka						TAKA
	Fire	Marine	Marine Hull	Motor	Misc	Total	
Claims under policies less re-insurances:	(960,568)	(5,648,353)	22,109	(1,784,370)	164,826	(8,206,356)	1,356,659
Claims Paid during the year	370,899	279,364	22,109	261,097	164,826	1,098,295	1,373,561
Add: Claims Outstanding at the end of the year	-	21,652	-	340,000	-	361,652	9,666,303
		-		-	-		
Less: Claims outstanding at the end of the previous Year	1,331,467	5,949,369	-	2,385,467	-	9,666,303	9,683,205
Expenses of management	5,501,296	7,531,694	45,686	1,160,410	9,578,662	23,817,747	17,946,173
Agency Commission	2,093,849	2,321,729	-	346,407	24,386	4,786,371	2568764
Profit transferred to Profit & Loss Account	4,292,263	12,690,771	77,445	5,168,336	(3,564,401)	18,664,413	6,556,151
Balance of account at the end of the period as shown in the Balance Sheet	3,937,586	6,526,341	39,948	1,849,172	360,140	12,713,187	8,855,740
Total	14,864,426	23,422,182	185,188	6,739,954	6,563,612	51,775,362	37,283,488

* This is the consolidated all business Revenue Account referred to in our report of same date. Annexed notes 1 to 22 form an integral part of the Financial Statements.

Rahnuma Ahsan

Ms. Rahnuma Ahsan
Chairman

Shamser Hassan

Shamser Hassan
Chief Executive Officer(cc)

Dhaka.

Dated: June 30, 20

SOUTH ASIA INSURANCE COMPANY LIMITED

CONSOLIDATED INSURANCE REVENUE ACCOUNT

For the year ended December 31, 2018

PARTICULARS	31-12-2018						31-12-2017
	Amount Taka						TAKA
	Fire	Marine	Marine Hull	Motor	Misc	Total	
Balance of account at the beginning of the period :							
Reserve for unexpired risks	2,346,382	3,826,386	137,018	2,117,025	428,929	8,855,740	5,674,699
Premium less re-insurances	9,843,966	16,315,853	39,948	4,622,929	900,349	31,723,045	21,933,823
Commission on re-insurances ceded	2,674,078	3,279,943	8,222	-	5,234,334	11,196,577	9,029,739
Total	14,864,426	23,422,182	185,188	6,739,954	6,563,612	51,775,362	36,638,261


Director


Director


Mahafel Huq & Co.
Chartered Accountants

SOUTH ASIA INSURANCE COMPANY LIMITED

FIRE INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2018

PARTICULARS	31-12-018 TAKA	31-12-2017 TAKA
Claims under policies less re-insurances:	(960,568)	171,487
Claims Paid during the year	370,899	171,487
Add: Claims Outstanding at the end of the year	-	1,331,467
Less: Claims outstanding at the end of the previous Year	1,331,467	1,331,467
Expenses of management	5,501,296	3,686,513
Agency Commission	2,093,849	1,256,219
Profit transferred to Profit & Loss Account	4,292,263	929,794
Balance of account at the end of the period	3,937,586	2,346,382
as shown in the Balance Sheet (Reserve for unexpired risks being 40% of premium income on Fire of the year)		
Total	14,864,426	8,390,395

* This is Fire Insurance Revenue Account referred to in our report of same date. Annexed notes 1 to 22 form an integral part of the Financial Statements.

Rahnuma Ahsan
Ms. Rahnuma Ahsan
Chairman


Shamsar Hassan
Chief Executive Officer (cc)

Dhaka.
Dated: June 30, 2019

SOUTH ASIA INSURANCE COMPANY LIMITED

FIRE INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2018

PARTICULARS	31-12-2018	31-12-2017
	TAKA	TAKA
Balance of account at the beginning of the period :		
Reserve for unexpired risks	2,346,382	645,227
Premium less re-insurances	9,843,966	5,865,954
Commission on re-insurances ceded	2,674,078	1,879,214
Total	14,864,426	8,390,395


Director


Director


Mahafel Huq & Co.
Chartered Accountants

SOUTH ASIA INSURANCE COMPANY LIMITED

MARINE & MARINE HULL INSURANCE REVENUE ACCOUNT

For the year ended December 31, 2018

PARTICULARS	31-12-2018			31-12-2017
	TAKA			TAKA
	Marine	Marine Hull	Total	Total
Claims under policies less re-insurances:	(5,648,353)	22,109	(5,626,244)	929,869
Claims Paid during the year	279,364	22,109	301,473	937,571
Add: Claims Outstanding at the end of the year	21,652	-	21,652	5,949,369
Less: Claims outstanding at the end of the previous Year	5,949,369	-	5,949,369	5,957,071
Expenses of management	7,531,694	45,686	7,577,380	6,478,509
Agency Commission	2,321,729	-	2,321,729	892117
Profit transferred to Profit & Loss Account	12,690,771	77,445	12,768,216	5,952,780
Balance of account at the end of the period as shown in the Balance Sheet (Reserve for unexpired risks being 40% of premium income on marine and 100% premium income on Marine Hull of the year)	6,526,341	39,948	6,566,289	3,963,404
Total	23,422,182	185,188	23,607,370	18,216,679

* This is Marine Insurance Revenue Account referred to in our report of same date. Annexed notes 1 to 22 form an integral part of the Financial Statements.

Rahnuma Ahsan
Ms. Rahnuma Ahsan
Chairman

Dhaka.
Dated: June 30, 2019


Shamsur Hassan
Chief Executive Officer(cc)

Dhaka.
Dated: June 30, 2019

SOUTH ASIA INSURANCE COMPANY LIMITED


MARINE & MARINE HULL INSURANCE REVENUE ACCOUNT

For the year ended December 31, 2018

PARTICULARS	31-12-2018			31-12-2017
	TAKA			Taka
	Marine	Marine Hull	Total	Total
Balance of account at the beginning of the period :				
Reserve for unexpired risks	3,826,386	137,018	3,963,404	4,250,183
Premium less re-insurances	16,315,853	39,948	16,355,801	9,702,983
Commission on re-insurances ceded	3,279,943	8,222	3,288,165	4,263,513

Total

23,422,182	185,188	23,607,370	18,216,679
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Director


Director


Mahafel Huq & Co.
Chartered Accountants

SOUTH ASIA INSURANCE COMPANY LIMITED

MOTOR INSURANCE REVENUE ACCOUNT

For the year ended December 31, 2018

PARTICULARS	31-12-2018 TAKA	31-12-2017 TAKA
Claims under policies less re-insurances:	(1,784,370)	175,998
Claims Paid during the year	261,097	185,198
Add: Claims Outstanding at the end of the year	340,000	2,385,467
Less: Claims outstanding at the end of the previous Year	2,385,467	2,394,667
Expenses of management	1,160,410	1,453,964
Agency Commission	346,407	420,429
Profit transferred to Profit & Loss Account	5,168,336	2,907,993
Balance of account at the end of the period as shown in the Balance Sheet (Reserve for unexpired risks being 40% of premium income on Motor of the year)	1,849,172	2,117,025
Total	<u>6,739,954</u>	<u>7,075,409</u>

* This is Motor Insurance Revenue Account referred to in our report of same date. Annexed notes 1 to 22 form an integral part of the Financial Statements

Rahnuma Ahsan

Ms. Rahnuma Ahsan
Chairman

Shamsur Hassan

Shamsur Hassan
Chief Executive Officer(cc)

Director

Director

Dhaka.

Dated: June 30, 2019

SOUTH ASIA INSURANCE COMPANY LIMITED

MOTOR INSURANCE REVENUE ACCOUNT

For the year ended December 31, 2018

PARTICULARS	31-12-2018 TAKA	31-12-2017 TAKA
Balance of account at the beginning of the period :		
Reserve for unexpired risks	2,117,025	1,118,865
Premium less re-insurances	4,622,929	5,292,563
Commission on re-insurances ceded	-	663,981
Total	6,739,954	7,075,409



Director



Mahafel Huq & Co.
Chartered Accountants

SOUTH ASIA INSURANCE COMPANY LIMITED

MISCELLANEOUS INSURANCE REVENUE ACCOUNT

For the year ended December 31, 2018

PARTICULARS	31-12-2018 TAKA	31-12-2017 TAKA
Claims under policies less re-insurances:	164,826	79,305
Claims Paid during the year	164,826	79,305
Add: Claims Outstanding at the end of the year	-	-
Less: Claims outstanding at the end of the previous Year	-	-
Expenses of management	9,578,662	6,327,186
Agency Commission	24,386	-
Profit transferred to Profit & Loss Account	(3,564,401)	(3,234,415)
Balance of account at the end of the period as shown in the Balance Sheet	360,140	428,929
Reserve for unexpired risks being 40% of premium income of the period		
Total	<u>6,563,612</u>	<u>3,601,005</u>

* This is Motor Insurance Revenue Account referred to in our report of same date. Annexed notes 1 to 22 form an integral part of the Financial Statements.

Rahnuma Ahsan
Ms. Rahnuma Ahsan
Chairman

Shamsur Hassan
Shamsur Hassan
Chief Executive Officer(cc)

Director
Director

Dhaka.
Dated: June 30, 2019

SOUTH ASIA INSURANCE COMPANY LIMITED

MISCELLANEOUS INSURANCE REVENUE ACCOUNT

For the year ended December 31, 2018

PARTICULARS	31-12-2018 TAKA	31-12-2017 TAKA
Balance of account at the beginning of the period :		
Reserve for unexpired risks	428,929	305,651
Premium less re-insurances	900,349	1,072,323
Commission on re-insurances ceded	5,234,334	2,223,031

<u><u>6,563,612</u></u>	<u><u>3,601,005</u></u>
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Director


Mahafel Huq & Co.
Chartered Accountants

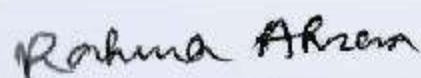
SOUTH ASIA INSURANCE COMPANY LIMITED

Statement of Cash Flow

For the year ended December 31, 2018

Particulars	Amount in Taka	
	31.12.2018	31.12.2017
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Turnover against Insurance Business and others	54,546,879	40,565,750
Payment for management expenses, re-insurance and claims	(29,717,371)	(39,043,798)
Company's Income Tax Paid to Government	(1,430,993)	(16,319,221)
Source Tax Paid on Different Heads	(1,174,120)	(2,486,758)
VAT Paid(including Source vat) to Government	(5,008,704)	(4,154,642)
Net cash flow from Operating Activities	17,215,691	(21,438,669)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Disposal of fixed assets	241,500	-
Purchase of Fixed Assets	(6,247,016)	(230,700)
Fixed Deposit opened	(110,500,000)	(1,404,805)
Fixed Deposit encased	103,905,267	12,000,000
Interest received	9,036,852	9,233,357
Net cash used by investing activities	(3,563,397)	19,597,852
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Cash dividend paid	-	(1,372,500)
Net cash used by financing activities	-	(1,372,500)
Increase/ (Decrease) in Cash and Cash Equivalent(A+B+C)	13,652,294	(3,213,317)
Cash and Cash Equivalent at the beginning of the year	118,972,062	122,185,379
Cash and Cash Equivalent at the end of the year	132,624,356	118,972,062
Net operating cash flow per share	2.87	(3.57)

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



Rahnuma Ahasan
Chairman



Director



Director



Shamsur Hassan
Chief Executive Officer(CC)



Mahafel Huq & Co
Chartered Accountants

Place: Dhaka

Dated: June 30, 2019

SOUTH ASIA INSURANCE COMPANY LIMITED

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the year ended December 31, 2018

Particulars	Share Capital	General Reserve Fund	Reserve for Exceptional Losses	Reserve for Dividend Equalization Fund	Proposed Dividend	Retained Earnings	Total Equity
Balance as on 1 st January, 2018	60,000,000	21,000,000	55,582,945	10,000,000	-	35,830,835	182,413,780
Dividend Equalization fund transfer	-	-	-	(10,000,000)	-	10,000,000	-
Net Profit after tax for the year	-	-	-	-	-	18,790,368	18,790,368
Reserve for Exceptional Losses	-	-	4,000,000	-	-	(4,000,000)	-
Proposed Dividend for the year 2017	-	-	-	-	42,000,000	(42,000,000)	-
31st December, 2018 Total	60,000,000	21,000,000	59,582,945	-	42,000,000	18,621,203	201,204,148

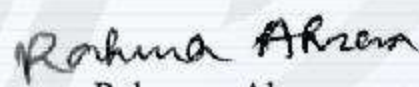
SOUTH ASIA INSURANCE COMPANY LIMITED

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the year ended December 31, 2017

Balance as on 1 st January, 2017	60,000,000	21,000,000	48,973,062	10,000,000	-	29,694,637	169,667,699
Net Profit for the year 2017 (After Tax)	-	-	-	-	-	12,746,080	12,746,080
Reserve for Exceptional Losses	-	-	6,609,883.00	-	-	(6,609,883)	-
31st December, 2017 Total	60,000,000	21,000,000	55,582,945	10,000,000	-	35,830,834	182,413,779

* Annexed notes 1 to 22 form an integral part of the Financial Statements.


Rahnuma Ahasan
Chairman


Shamsur Hassan
Chief Executive Officer(CC)


Director


Director


Mahafel Huq & Co.
Chartered Accountants

Dhaka.
Dated: June 30, 2019

SOUTH ASIA INSURANCE COMPANY LIMITED

FORM "AA"

CLASSIFIED SUMMARY OF ASSETS AS AT 31ST DECEMBER, 2018

Sl.NO	Particulars	Book Value (Amount in BDT)	
		31.12.2018	31.12.2017
A.	NON CURRENT ASSETS		
i)	Property , Plant & Equipment		
a.	Furniture & Fixture	190,439	135,099
b.	Office Decoration	3,429,000	-
c.	Office equipment	46,563	54,780
d.	Computer with Printer	329,058	274,216
e.	Motor & Other Vehicles	675,500	844,375
f.	Sundry Assets	22,400	28,000
g.	Electrical Equipment	672,216	7,647
h.	Software	278,200	-
i.	Air Condition	902,763	-
	Sub Total	6,546,139	1,344,117
ii)	Investment		
a.	5 Years BGTB Bond.	26,600,000	25,000,000
	Sub Total	26,600,000	25,000,000
	Total Non Current Assets=(i+ii)	33,146,139	26,344,117
B.	CURRENT ASSETS		
a.	Cash on Fixed Deposits Receipts (FDR)	125,128,900	109,497,315
b.	Cash on Current Deposits A/CS with Bank	767,908	8,869,376
c.	Cash on Term Deposits A/CS with Bank	6,594,007	343,850
d.	Cash in Hand	133,541	261,521
e.	Advance in Land purchase	33,240,000	33,240,000
f.	Interest Accured	5,473,421	4,566,049
g.	Sundry Debtors	69,538,403	67,104,327
h.	Amount due from other person or bodies on insurance business	11,367,080	21,390,669
i.	Stock of printing Stationeries in hand	90,096	85,820
j.	Stamps in hand	49,450	84,644
	Total Current Assets: B	252,382,806	245,443,571
	Total Assets (A+B)	285,528,945	271,787,688

Rahnuma Ahasan
Rahnuma Ahasan
Chairman

[Signature]
Director

[Signature]
Shamser Hassan
Chief Executive Officer(CC)

[Signature]
Director

[Signature]
Mahafel Huq & Co.
Chartered Accountant

Dhaka.
Dated: June 30, 2019

South Asia Insurance Company Limited

Notes to the Financial Statements
For the Year Ended December 31, 2018

1.00 Legal form of the company

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 & 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 & Regulatory Authority (IDRA). The company is engaged in the business of all types of insurance other than life as per Insurance Act, 1938 as amended 2010.

1.01 Address of Registered Office and Place of Business of the Company

The registered office of the company is located at Shawdesh tower (5th floor) 41/6 Purana Palton (Box Culvert Road), Dhaka-1000, Bangladesh.

1.02 Principal Activities of the Company :

The principal object and activities of the company is to carry on all kinds of Insurance business, guarantee, and indemnity business other than life insurance business. There were no significant changes in the nature of the principal activities of the Company during the year 2018 under review.

1.03 Date of Financial Statements When Approval :

Financial Statements of the Company for the year ended December 31, 2018 were approved on June 30, 2019 in accordance with a resolution of the Board of Directors of the Company.

2.00 Summary of Significant Accounting Policies and Other related Policies Information:

2.01 Basis of Accounting Preparation

The financial statements of the Company under reporting have been prepared under historical cost convention in going concern concept and on accrual basis in accordance with International Financial Reporting Standard (IFRS) as adopted by ICAB. Disclosure of financial information as required by Insurance Act 2010 have been complied with while preparing statement of financial position, statement of profit or loss and other comprehensive Income, profit and loss appropriation account and revenue accounts for specific classes of insurance business in the form set forth in the first, second and third schedule of the Insurance Act and also in compliance with the Company Act 1994.

2.02 Basis of Presentation

The statement of financial position has been prepared in accordance with the regulations as contained in Part – I of the First Schedule and as per Form “A” as set forth in Part – II of that Schedule. Revenue Account of each class of general insurance business has been prepared in accordance with the regulations as contained in Part – I of the Third Schedule and as per Form ‘F’ as set forth in Part – II of that Schedule of the Insurance Act, 1938 as amended and adopted Insurance Act 2010. The classified summary of the assets has been prepared in accordance with Form “AA” as set forth in Part – II of the aforesaid Act. Statement of the cash flow and statement of change in equity have been prepared in accordance with applicable IAS.

i) Method of Preparation

The Financial statements have been drawn up on mercantile method.

ii) Compliance Statements and General Rules & Regulations

The financial statements have been prepared and disclosures of information have been made in accordance with the requirements of insurance Act,1938 (as New Act,2010), Insurance rules 1958, the companies Act 1994, and time to time Guidelines from Insurance Development and Regulatory Authority rules and regulations. weare applied where applicable and not con tradictory with the above. To comply with the International Accounting Standards and International Financial Reporting Standards as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) as International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) and other applicable laws and regulations.

iii) Last Year's Figures Rearranged and adjusted

Last year's figures have been rearranged and adjusted wherever considered necessary to confirm with the current year balances. As prescribed in IAS-8.

iv) Basis of Measurement

The financial statements have been prepared on the historical cost basis.

v) Functional and Presentational Currency

These financial statements are prepared in Bangladesh Taka (Taka / Tk.), which is the company's functional currency. All information presented in Taka has been rounded to the nearest Taka (BDT).

vi) Going Concern Basis

The Company has adequate resources to continue in the operation for the foreseeable future. For this reason the Directors continue to adopt going concern basis in preparing the financial statements. The current credit facilities and adequate resources for providing sufficient funds to meet the present requirements of its existing business and operations.

vii) Interim Financial Reporting:

In accordance with International Accounting Standard (IAS-34). Interim Financial Reporting publicly traded entities encourages to provide interim financial reports that confirm to the recognition, measurement and disclosure principals set out in this standard. Timely and reliable interim financial reporting improves the ability of investors, creditors, and others to understand an entity's capacity to generate earnings and cash flows and its financial condition and liquidity.

South Asia Insurance Company apply the same accounting policies in its interim financial statements as are applied in its annual financial statements.

viii) Reporting Period

Financial statements of the company consistently cover one calendar year from 1 January, 2018 to December 31, 2018.

2.03 Significant Accounting Policies

i) Revenue Recognition (IFRS 15)

Revenue is recognized in accordance with IFRS 15 Revenue from contract with customer unless otherwise mentioned or otherwise guided by the separate IAS / IFRS.

ii) Underwriting Premium Income

Premium income is recognized when insurance policies are issued and premium collected. The sum of premium income as appeared in classified Revenue Accounts is net of the refund made, Re-insurance ceded and Re-insurance premium on PSB.

iii) Public Sector Business (PSB)

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

The premium in respect of Company's share of Public Sector Insurance Business (PSB) is accounted for in the year in which the relevant statement of accounts from Shadharan Bima Corporation is received. The statements of account for the period from July 2017 to June, 2018 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 consistently followed.

iv) Re-Insurance Ceded and Accepted with Shadharan Bima Corporation

Necessary adjustment in respect of Re-insurance ceded and accepted in Bangladesh has duly been made in respective Revenue Account as per Treaty between the Company and Shadharan Bima Corporation (SBC) and Foreign Re-Insurer.

v) Cover Notes Converted into Policy (CCP)

Amounts received against issue of cover notes that have not converted into policy are not recognized as income. The cover note which were previously issued are converted into insurance policy or at the expiry of one year cover note as per circular of Shadharan Bima Corporation (SBC).

vi) Investment Income

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

2.04 Fixed Assets**i) Valuation of Government Bond:**

5 years Bangladesh Government Treasury Bond (BGTB) / Securities are stated at cost.

ii) Valuation of Fixed Assets**a) Property, Plant and Equipment**

All fixed assets are stated at cost less accumulated depreciation as per International Accounting Standard (IAS) -16, "Property, Plant and Equipment". The cost of acquisition of an asset comprise its purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use inclusive of inward freight, duties and non-refundable taxes

b) Recognition of Fixed Assets

The company recognizes in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred if and only if it is probable that future economic benefits embodied with the item will flow to the company and the cost of the items can be measured reliably. Normal expenditure incurred after the assets have been put into operation such as repairs and maintenance other than major replacements renewals and or betterment of the assets are charged off as revenue expenditure in the period in which it is incurred.

c) Depreciation on Property, Plant & Equipments

Property, Plant & Equipment are depreciated following the reducing balance method on the basis of life expectancy of the assets in accordance with IAS-16. Depreciation on addition of fixed assets has been charged when it is available for use. The Property, Plant & Equipment are depreciated at the following rates:

Items	Rate %
Motor Vehicles	20%
Furniture & Fixtures	10%
Office Equipment	15%
Electrical Equipment	15%
Computer	20%
Air Conditioner	15%
Office Decoration	10%

The value of all assets as shown in the statement of financial position and in the annexed Classified Summary of Assets drawn up in accordance with form "AA" of part II of the First Schedule to the Insurance Act 1938, have been reviewed and the balances are in agreement with the statement of financial position amount and Form "AA" amount.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and recognized in the statement of profit or loss account and other comprehensive income.

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 profit or loss account and other Comprehensive income in the year the asset is de-recognized .

e) 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.

2.05 Balance of Funds & Accounts (Un-expired Risk Reserve)

Surplus / Deficit on Revenue Accounts has been arrived at after making necessary provision for un-expired risk @ 40% of Net premium Income on Fire, Motor, Miscellaneous, Marine cargo and 100% on Marine Hull business concern.

2.06 Allocation of Management Expenses

As per section 40(C-2) insurance Act 1938 as amended Insurance Law 2010 all relevant Management expenses wherever incurred directly or indirectly have been allocated amongst different Revenue Account in respect of Fire, Marine, Motor and Miscellaneous insurance business on pro-rata basis at their respective gross premium Income. Management expenses as charged to Revenue Accounts amounting to Tk.2,38,17,747/= of Gross Premium Income of Tk.9,87,58,179/=

2.07 Cash Flow Statement

Statement of Cash Flows is prepared in accordance with IAS -7 and the cash flow from the operating activities has been presented under direct method as prescribed by the Securities and Exchange Rules -1987. Statement of Cash Flows is broken down into operating activities, investing activities, and financing activities.

3.00 Provision for Income Taxes

The company has made the income tax provision on the basis of IAS-12 "Income Taxes" and Income Tax Ordinance, 1984 as amended time to time. Provision for Income Tax represents the sum of the current Tax on profit.

3.01 Current Tax Provision

The tax currently payable is based on taxable profits for the year. Taxable profit differs from profit as reported in the statement of profit or loss appropriation Account because it excludes items of income or expenses that are taxable or deductible in succeeding years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted on the financial position date.

4.00 Reserve or Contingencies Accounts

4.01 Reserve for Exceptional losses

As per Para 6 of 4th Schedule of Income Tax Ordinance, 1984 to meet the exceptional losses, company sets aside ten percent of the premium income of the year in which it is set aside from the balance of the profit to 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.

4.02 General Reserve Fund

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

4.03 Recognition of Contingent Liability

The company recognise 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 recognised because the amount of obligation cannot be recognised reliably. The penalty under sec has not been recognised as provision.

5.00 Earning Per Share (EPS)

The company calculates Earning Per Share (EPS) in accordance with IAS -33: "Earnings Per Share", which has been shown on the Statement of Profit and Loss Account and Other Comprehensive Income in the Financial Statements.

6.00 Additional Information on Financial Statements for the year 2018

6.01 Disclosure of Company's Issued, Subscribed and Paid up Capital:

Issued, Subscribed & Paid up Capital:	Amount in Taka	
	31.12.2018	31.12.2017
6,000,000 Ordinary shares of Tk.10 each.	60,000,000	60,000,000
Shareholding Pattern		
Sponsors:-	Number of Share	% of shareholding
1 Ms. Rahnuma Ahsan Rep. by AG Poly & fiber Industries Ltd	457,500	7.625
2 Mr. Md. Shafiul Asgar Rep. by Ratanpur Aquaculture Farms Ltd	457,500	7.625
3 Mr. Mirazul Ahsan Rep. by AG Agro foods Ltd	457,500	7.625
4 Mr. Md. Rushaed Ahsan Rep by AG Property Developments Lrd	457,500	7.625
5 Mr. Shafiqul Islam Rep. by Ratanpur Agro Ltd	514,688	8.58
6 Mr. Ahsan ul Mahmud Rep. by Ratan pur Farms Ltd	452,812	7.55
7 Mr. Mohammad Ashaduzzaman Rep. by Thermax Spinning Ltd	457,500	7.625
8 Mohammed Mahbubur Rahman Rep by Sister Denim Composite Ltd	457,500	7.625
9 Mr. Ananta Kumar Sarker Rep. by Thermax Melange spinning Mills Ltd	457,500	7.625
10 Mr.Md. Harun Rep. by AG Agro Industries Ltd	457,500	7.625
11 Mr. Mrinal Kanti Mondal Rep by Ratanpur Dairy farms Ltd	457,500	7.625
12 Mr. Abu Bakar siddique Rep by Adury Knit Composite Ltd	457,500	7.625
13 Electro Venture Ltd	457,500	7.625
Total Share	6,000,000	100

7.00 Class wise Exceptional Loss Reserve

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.

7.01 Exceptional Loss Reserve on Premium

Premium	Amount in Taka	
	31.12.2018	31.12.2017
Fire Insurance Business	22,810,636	1,357,806
Marine Insurance Business	31,418,935	2,386,146
Motor Insurance Business	4,811,536	535,520
Miscellaneous Insurance Business	39,717,072	2,330,411
Current year Exceptional loss reserve	98,758,179	6,609,882
Add: Previous exceptional loss reserve	55,582,944	48,973,062
Total	59,582,944	55,582,944

7.02 General Reserve Fund Account:

The company has created a General Reserve fund from financial year 2011 for avoiding any sudden fund crisis and contingency in future.

	Amount in Taka	
	31.12.2018	31.12.2017
Opening Balance	21,000,000	21,000,000
Add : Transferred during the year	-	-
Closing balance as on December 31, 2018	21,000,000	21,000,000

7.03 Reserve for Dividend Equalization fund

Opening Balance
Less : Transferred to P/L Appropriation Account during the year
Closing balance as on December 31, 2018

Amount in Taka	
31.12.2018	31.12.2017
10,000,000	10,000,000
10,000,000	-
-	10,000,000

8.00 Balance of Fund and Accounts (Un-Expired Risk Reserve) :

As per para 27A(2)(b) Insurance Act, 1938 " 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% on Marine Hull business. Class wise Un-expired risk reserve details are as follows:

Class of business	Net Premium	Percentage	Amount in Taka	
			31.12.2018	31.12.2017
Fire	9,843,966	40%	3,937,586	2,346,382
Marine	16,315,853	40%	6,526,341	3,826,386
Marine Hull	39,948	100%	39,948	137,018
Motor	4,622,929	40%	1,849,172	2,117,025
Miscellaneous	900,349	40%	360,140	428,929
Total	31,723,045		12,713,187	8,855,740

9.00 Income Tax Provision

This represents provision on account of Income tax, details are as follows:

Opening Balance as on 1st January,
Add : Provision made during the year (9.01)
Total
Less: Company Tax paid during the year
Closing balance as on December 31, 2018

Amount in Taka	
31.12.2018	31.12.2017
58,547,054	56,045,501
8,660,955	2,501,553
67,208,009	58,547,054
-	-
67,208,009	58,547,054

9.01 Provision for Income Tax (current year)

Net Profit as per statement of profit or loss and other comprehensive income
Less: Reserve for exceptional losses(Note 7.01)
Less: Tax free Interest (NIB)
Taxable Income
40% tax on taxable Income
Total tax provision

Amount in Taka	
31.12.2018	31.12.2017
27,620,487	15,247,633
4,000,000	6,609,882
1,967,086	2,751,744
21,653,401	5,886,007
8,660,955	2,501,553
8,660,955	3,610,753

9.02 Classification of Income

Income from Business or profession:(U/S-28 of Income tax Ordinance 1984)
Interest Income from FDR &STD Accounts:(U/S-22)
Interest Income from NIB
Capital Gain (Sale of fixed Assets) U/S-16(3)
Other Income(U/S-33)
Total Income

Amount in Taka	
31.12.2018	31.12.2017
16,475,385	4,561,288
8,965,106	7,930,601
1,967,086	2,751,744
211,110	-
1,800	4,000
27,620,487	15,247,633

10.00 Estimated Liability in Respect of Outstanding Claims Whether due or Intimated

Class of business	Amount in Taka	
	31.12.2018	31.12.2017
Fire	-	1,331,467
Marine	21,652	5,949,369
Motor	340,000	2,385,467
Closing balance as on December 31, 2018	361,652	9,666,303

All the claims of which the Company received intimations within December 31, 2018 have been taken into consideration while estimating the liability in respect of outstanding Claims.

11.00 Amount due to other Persons or Bodies carrying on Insurance Business :

	Amount in Taka	
	31.12.2018	31.12.2017
Pioneer Insurance Company Limited	-	406,411
Bangladesh General Insurance Company Limited	-	654,463
Phoenix Insurance Company limited	-	114,029
Closing balance as on December 31, 2018	-	1,174,903

12.00 Sundry Creditors (including provision for expenses and taxes)

This represents liabilities for certain expenses as well as other finance, which are made up as follows:

Head of Items	Amount in Taka	
	31.12.2018	31.12.2017
Audit fees payable	300,000	300,000
VAT on Insurance Premium Payable	393,435	231,170
Employees' Tax deduction at source	-	19,495
Office Rent Payable	20,400	19,200
Source tax deduction on office rent	-	13,427
Telephone bill Payable	4,746	4,549
Source Vat Payable	-	-
Electricity bills Payable	23,117	29,735
Salary payable	933,143	774,694
Others Payable	-	1,935,688
Dividend payable (12.01)	-	-
Software Installation & Development fee payable	-	325,000
Closing balance as on December 31, 2018	1,674,841	3,652,958

12.01 Unclaimed Dividend

	Amount in Taka	
	31.12.2018	31.12.2017
Opening Balance	-	1,372,500
Less: Mr.Ghulam Akbar Chowdhury(Year 2014 & 2015)	-	915,000
Less: Mr. Anwar Ali Khan(Year 2015)	-	457,500
Total Unclaimed dividend as on December 31, 2018	-	-

13.00 Fixed Assets

A. Cost Price

Cost of Fixed Assets as on January 1, 2018

Add : Addition during the year

Less: Adjustment / Disposal during the year

Cost of Fixed Assets as on December 31, 2018

B. Accumulated Depreciation :

Accumulated Depreciation Balance 1st January, 2017

Add : Depreciation during the year

Less : Disposal /Adjustment during the year

Accumulated Depreciation Balance at 31st December, 2017

Written Down Value As on December 31, 2018.(A-B)

Details in Annexure "A"

Amount in Taka	
31.12.2018	31.12.2017
14,157,286	13,926,586
6,247,016	230,700
2,539,049	-
17,865,253	14,157,286
12,813,168	12,500,494
1,014,604	312,674
2,508,659	-
11,319,114	12,813,169
6,546,139	1,344,117

14.00 Investment (at cost) :

14.01 Statutory Deposits

The amount Tk. 2,66,00,000/= 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 @ 10.10%

5 Years Bangladesh Govt. Treasury Bond @ 5.94%

5 Years Bangladesh Govt. Treasury Bond @ 6.25%

Amount in Taka	
31.12.2018	31.12.2017
9,000,000	9,000,000
10,600,000	16,000,000
7,000,000	-
26,600,000	25,000,000

14.02 Fixed Deposit Receipt (Term Deposit)

Name of Company	31.12.2018	31.12.2017
AB Bank Ltd	4,128,900	13,000,000
Delta Brac Housing Finance Corporate	-	4,000,000
Exim Bank	2,000,000	4,000,000
IIDFC	-	28,500,000
NRB Global Bank Limited	7,500,000	7,500,000
NRB Bank Limited	2,500,000	-
NRB Commercial Bank Limited	32,000,000	-
Union Bank Limited	50,000,000	30,000,000
Maridian Finance	16,500,000	5,000,000
National Bank Ltd	-	7,500,000
Midland Bank Ltd	1,500,000	-
Premier Bank Ltd	1,000,000	-
Standard Bank Ltd	-	1,997,315
IDLC	5,000,000	-
Social Islami Bank Ltd	-	3,000,000
United Commercial Bank Limited	3,000,000	3,000,000
Uttara Finance Ltd	-	2,000,000
Total:	125,128,900	109,497,315

10.00 Estimated Liability in Respect of Outstanding Claims Whether due or Intimated

Class of business	Amount in Taka	
	31.12.2018	31.12.2017
Fire	-	1,331,467
Marine	21,652	5,949,369
Motor	340,000	2,385,467
Closing balance as on December 31, 2018	361,652	9,666,303

All the claims of which the Company received intimations within December 31, 2018 have been taken into consideration while estimating the liability in respect of outstanding Claims.

11.00 Amount due to other Persons or Bodies carrying on Insurance Business :

	Amount in Taka	
	31.12.2018	31.12.2017
Pioneer Insurance Company Limited	-	406,411
Bangladesh General Insurance Company Limited	-	654,463
Phoenix Insurance Company limited	-	114,029
Closing balance as on December 31, 2018	-	1,174,903

12.00 Sundry Creditors (including provision for expenses and taxes)

This represents liabilities for certain expenses as well as other finance, which are made up as follows:

Head of Items	Amount in Taka	
	31.12.2018	31.12.2017
Audit fees payable	300,000	300,000
VAT on Insurance Premium Payable	393,435	231,170
Employees' Tax deduction at source	-	19,495
Office Rent Payable	20,400	19,200
Source tax deduction on office rent	-	13,427
Telephone bill Payable	4,746	4,549
Source Vat Payable	-	-
Electricity bills Payable	23,117	29,735
Salary payable	933,143	774,694
Others Payable	-	1,935,688
Dividend payable (12.01)	-	-
Software Installation & Development fee payable	-	325,000
Closing balance as on December 31, 2018	1,674,841	3,652,958

12.01 Unclaimed Dividend

	Amount in Taka	
	31.12.2018	31.12.2017
Opening Balance	-	1,372,500
Less: Mr. Ghulam Akbar Chowdhury (Year 2014 & 2015)	-	915,000
Less: Mr. Anwar Ali Khan (Year 2015)	-	457,500
Total Unclaimed dividend as on December 31, 2018	-	-

13.00 Fixed Assets

A. Cost Price

Cost of Fixed Assets as on January 1, 2018

Add : Addition during the year

Less: Adjustment / Disposal during the year

Cost of Fixed Assets as on December 31, 2018

B. Accumulated Depreciation :

Accumulated Depreciation Balance 1st January, 2017

Add : Depreciation during the year

Less : Disposal /Adjustment during the year

Accumulated Depreciation Balance at 31st December, 2017

Written Down Value As on December 31, 2018.(A-B)

Details in Annexure "A"

Amount in Taka	
31.12.2018	31.12.2017
14,157,286	13,926,586
6,247,016	230,700
2,539,049	-
17,865,253	14,157,286
12,813,168	12,500,494
1,014,604	312,674
2,508,659	-
11,319,114	12,813,169
6,546,139	1,344,117

14.00 Investment (at cost) :

14.01 Statutory Deposits

The amount Tk. 2,66,00,000/= 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 @ 10.10%

5 Years Bangladesh Govt. Treasury Bond @ 5.94%

5 Years Bangladesh Govt. Treasury Bond @ 6.25%

Amount in Taka	
31.12.2018	31.12.2017
9,000,000	9,000,000
10,600,000	16,000,000
7,000,000	-
26,600,000	25,000,000

14.02 Fixed Deposit Receipt (Term Deposit)

Name of Company	31.12.2018	31.12.2017
AB Bank Ltd	4,128,900	13,000,000
Delta Brac Housing Finance Corporate	-	4,000,000
Exim Bank	2,000,000	4,000,000
IIDFC	-	28,500,000
NRB Global Bank Limited	7,500,000	7,500,000
NRB Bank Limited	2,500,000	-
NRB Commercial Bank Limited	32,000,000	-
Union Bank Limited	50,000,000	30,000,000
Maridian Finance	16,500,000	5,000,000
National Bank Ltd	-	7,500,000
Midland Bank Ltd	1,500,000	-
Premier Bank Ltd	1,000,000	-
Standard Bank Ltd	-	1,997,315
IDLC	5,000,000	-
Social Islami Bank Ltd	-	3,000,000
United Commercial Bank Limited	3,000,000	3,000,000
Uttara Finance Ltd	-	2,000,000
Total:	125,128,900	109,497,315

15.00 Interest Accrued but not Received

- a) On Fixed Deposit with different banks
 - b) 5 years Bangladesh Govt. Treasury Bond
- Closing balance as on December 31, 2018**

Amount in Taka	
31.12.2018	31.12.2017
5,066,751	3,840,716
406,670	725,333
5,473,421	4,566,049

16.00 Amount due from other persons or bodies carrying on Insurance business

Receivable from Shadharan Bima Corporation (SBC)

Amount in Taka	
31.12.2018	31.12.2017
11,367,080	21,390,669

17.00 Sundry Debtors (including advances, deposits and pre-payments) :

This represents advance, deposits, pre-payments made and amount receivable from insured, which are as follows:

- Advance Against Mutual Securities
- Advance Against Management Expenses
- Advance against issue Manager Expenses
- Advance Income Tax
- Advance office rent
- Advance against salaries
- Source Tax on FDR,SND and Car tax token fitness (17.01)
- Security Deposit (Telephone)

Closing balance as on December 31, 2018

Amount in Taka	
31.12.2018	31.12.2017
-	25,000
-	10,000
-	100,000
63,013,284	61,582,291
1,687,008	1,541,148
173,000	44,686
4,634,111	3,770,202
31,000	31,000
69,538,403	67,104,327

17.01 Advance(source) Income Tax

- Corporate Advance Tax opening
- Advance Tax deduction at Source

Total Corporate Tax as on December 31, 2018

Amount in Taka	
31.12.2018	31.12.2017
3,770,202	2,846,791
FDR & STD 773,909	827,609
Car 90,000	95,802
4,634,111	3,770,202

18.00 Purchase Land on Uttara Model Town

During the year 2011, RAJUK allotted a 15 khata plot of land in favor of South Asia Insurance Company Limited in the project of Uttara Model Town(3rd phase) Sector#07, Road# 02 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.

Land purchase on Uttara Model Town

- Opening Advance
- Advance Paid during this year
- Total paid as full & final for land purpose

Amount in Taka	
31.12.2018	31.12.2017
33,240,000	33,240,000
-	-
33,240,000	33,240,000

19.00 Profit on Sale Fixed Assets & Other Income

Gain Calculation	Amount in Taka	
	31.12.2018	31.12.2017
News paper sold	1,800	4,000
Cost value of furniture and fixture	2,539,049	-
Less- Accumulated Depreciation	2,508,659	-
Written down Value(Cost value-Accumulated depreciation)	30,390	-
Sale price of furniture and fixture	241,500	-
Gain/ Profit sale from Furniture (Sale price-WDV)	211,110	-
	212,910	4,000

20.00 Interest Income:

	Amount in Taka	
	31.12.2018	31.12.2017
Interest on FDR	8,835,277	7,833,772
Interest on STD	129,829	96,829
Interest on NIB	1,967,086	2,751,744
Total interest income as on 31st December'2018	10,932,192	10,682,345

21.00 Proposed Dividend

In 93rd Board Meeting held on September 12, 2018 Board of the Director recommended 70% stock dividend subject to the approval of the AGM.

22.00 Earning per share

	Amount in Taka	
	31.12.2018	31.12.2017
Before Tax	4.6	2.54
After Tax	3.17	2.12

SOUTH ASIA INSURANCE COMPANY LIMITED

Statement Showing the details of Classwise Premium Income, Re-Insurance Accepted & Ceded, Commission Paid & Earned, Claim Paid, Recovered & Recoverable
For the year ended 31st December 2018

Particulars	Fire	Premium Income			Motor	Misc.	Total
		Cargo	Marine				
			Hull	Total			
Premium Income (Own)	13,958,991	15,478,196	-	15,478,196	2,309,380	162,575	31,909,142
Premium Income (PSB)	8,851,645	15,751,306	189,433	15,940,739	2,502,156	39,554,497	66,849,037
Total Premium Income	22,810,636	31,229,502	189,433	31,418,935	4,811,536	39,717,072	98,758,179
Re-Insurance Ceded (Own)	6,408,148	3,060,485	-	3,060,485	-	-	9,468,633
Re-Insurance Ceded (PSB)	6,558,522	11,853,164	149,485	12,002,649	188,607	38,816,723	57,566,501
Total Ceded	12,966,670	14,913,649	149,485	15,063,134	188,607	38,816,723	67,035,134
Net Premium Income	9,843,966	16,315,853	39,948	16,355,801	4,622,929	900,349	31,723,045

Particulars	Fire	Classwise commission			Motor	Misc.	Total
		Cargo	Marine				
			Hull	Total			
Commission Earned on R/I Ceded (Own)	1,922,444	994,656	-	994,656	-	-	2,917,100
Commission Earned on R/I Ceded (PSB)	751,634	2,285,287	8,222	2,293,509	-	5,234,334	8,279,477
Total Commission Earned	2,674,078	3,279,943	8,222	3,288,165	-	5,234,334	11,196,577

Particulars	Fire	Classwise claim			Motor	Misc.	Total
		Cargo	Marine				
			Hull	Total			
Total Reserve	3,937,586	6,526,341	39,948	6,566,289	1,849,172	360,140	12,713,187
Total Agent Commission	2,093,849	2,321,729	-	2,321,729	346,407	24,386	4,786,371
Total Management Expenses	5,501,296	7,531,694	45,686	7,577,380	1,160,410	9,578,662	23,817,747

Particulars	Fire	Classwise claim			Motor	Misc.	Total
		Cargo	Marine				
			Hull	Total			
Claim Paid (Own business)	-	-	-	-	130,750	-	130,750
Claim Paid/Adjusted (PSB business)	1,392,160	323,605	173,419	497,024	130,347	7,868,276	9,887,807
Total Claim Paid	1,392,160	323,605	173,419	497,024	261,097	7,868,276	10,018,557
Claim Recovered on R/I (PSB)	1,021,261	44,241	151,310	195,551	-	7,703,450	8,920,262
Net Claim Paid	370,899	279,364	22,109	301,473	261,097	164,826	1,098,295

SOUTH ASIA INSURANCE COMPANY LIMITED

FIXED ASSETS SCHEDULE

For the year ended December 31, 2018

Annexure-A

Particulars	COST				Rate of Dep.	DEPRECIATION				Written down value as on 31-12-2018
	As on 01-01-2018	Addition during the period	Disposal during the year	Total as on 31-12-2018		As on 01-01-2018	Charge during the year	Adjustment during the period	Total as on 31-12-2018	
	Taka	Taka	Taka	Taka		Taka	Taka	Taka	Taka	Taka
Furniture & Fixture	2,740,649	106,890	2,539,049	308,490	10%	2,605,550	21,160	2,508,659	118,051	190,439
Office Decoration	-	3,810,000	-	3,810,000	10%	-	381,000	-	381,000	3,429,000
Office Equipment	971,103	-	-	971,103	15%	916,323	8,217	-	924,540	46,563
Computer with Printer	386,950	137,106	-	524,056	20%	112,734	82,264	-	194,998	329,058
Motor Vehicles	9,740,409	-	-	9,740,409	20%	8,896,034	168,875	-	9,064,909	675,500
Sundry Assets	87,975	-	-	87,975	20%	59,975	5,600	-	65,575	22,400
Electric Equipment	230,200	783,195	-	1,013,395	15%	222,553	118,626	-	341,179	672,216
Software	-	347,750	-	347,750	20%	-	69,550	-	69,550	278,200
Air Condition	-	1,062,075	-	1,062,075	15%	-	159,311	-	159,311	902,764
Total	14,157,286	6,247,016	2,539,049	17,865,253		12,813,169	1,014,604	2,508,659	11,319,114	6,546,139
31st December-2017	13,926,586	230,700	-	14,157,286		12,500,494	312,674	-	1,344,118	1,426,092

South Asia Insurance Company Limited
Statement of Management Expenses

For the Year ended December 31, 2018

Sl. No	Head of Expenses	Charge to Revenue Accounts	Charge to P/L Accounts	Total as on 31-12-2018	Total as on 31-12-2017
01	Salary & allowance	10,288,126.00	-	10,288,126.00	7,350,158.00
02	Festival Bonus	1,120,267.00	-	1,120,267.00	695,511.00
03	Conveyance	96,645.00	-	96,645.00	77,190.00
04	Travelling	143,698.00	-	143,698.00	170,660.00
05	Office Rent	3,937,990.00	-	3,937,990.00	3,639,288.00
06	Gas, Water, Electricity	351,390.00	-	351,390.00	309,524.00
07	Electrical Expenses	5,000.00	-	5,000.00	-
08	Office Maintenance	299,552.00	-	299,552.00	321,631.00
09	Car Repair & Maintenance	574,528.00	-	574,528.00	318,757.00
10	Car Fuel & Lubricants	933.00	-	933.00	295,643.00
11	Car Allowance	360,000.00	-	360,000.00	377,240.00
12	Staff tea & Refreshment	9,697.00	-	9,697.00	-
13	Entertainment	104,901.00	-	104,901.00	47,459.00
14	Bank Charge & Commission	308,508.00	-	308,508.00	99,530.00
15	Postage & Stamp	63,237.00	-	63,237.00	39,677.00
16	Printing	486,662.00	-	486,662.00	127,437.00
17	Stationery	172,955.00	-	172,955.00	79,013.00
18	Papers & Periodicals	7,600.00	-	7,600.00	11,136.00
19	Internet bill & ICT Exp.	67,401.00	-	67,401.00	-
20	Photocopy, Fax	1,765.00	-	1,765.00	-
21	Telephone Bill	56,678.00	-	56,678.00	55,004.00
22	Mobile Bill	26,311.00	-	26,311.00	31,500.00
23	Insurance Premium	2,296.00	-	2,296.00	2,427.00
24	Business Development Expenses	47,319.00	-	47,319.00	25,000.00
25	Carrying & Cartage	4,200.00	-	4,200.00	-
26	Uniform & Liveries	5,700.00	-	5,700.00	18,000.00
27	Office Repair & Maintenance	92,385.00	-	92,385.00	25,603.00
29	Charge Allowance	9,000.00	-	9,000.00	-
30	Software Service charge	80,000.00	-	80,000.00	-
31	Insurance Stamp Used (own)	19,580.00	-	19,580.00	13,385.00
32	Misc. Expenses	6,900.00	-	6,900.00	42,420.00
33	Managemet Expenses(PSB)	5,066,523.00	-	5,066,523.00	3,712,497.00
34	Director's Fees	-	320,850.00	320,850.00	105,000.00
35	Meeting Expenses	-	39,616.00	39,616.00	139,977.00
36	Donation & Subscription	-	159,574.00	159,574.00	298,608.00
37	Audit Fees	-	115,000.00	115,000.00	100,000.00
38	Legal & Professional Fees	-	370,875.00	370,875.00	842,500.00
39	Registration & Renewal Exp.	-	168,509.00	168,509.00	256,586.00
40	Depreciation	-	1,014,604.00	1,014,604.00	312,674.00
	Total Expenses	23,817,747.00	2,189,028.00	26,006,775.00	19,941,035.00

LIST OF THE TOP CLIENTS

- Ahsan Group
- RSRM Group
- Basic thread
- MT Sweater
- Magpic Group
- Taratex Fashion
- ASR Group
- Golden Group
- Ispahani Group
- Runner Group
- DBL Group
- Farr Ceramic Ltd.
- MNR Group
- Confidence Cement
- Thermax Group
- Nice Cotton Ltd.
- Silver Group
- Ifad Autos Ltd.
- Centex Group
- Lockpur Group
- Azmal Group
- Solar Group
- Labib Group
- Aramit Group
- JMI Group
- Edge Packaging Ltd.
- Walton

OUR PRODUCTS

Fire Insurance

The Fire Insurance Policy is a Contract which guarantees to indemnify the insured against loss or damage to the insured property caused by accidental Fire, Lightning and other perils.

- R & SD
- Flood & Cyclone
- Earthquake (Fire & Shock)
- Malicious damage
- Air craft damage
- Explosion
- Impact damage
- Electrical Clause "B" DECA'

Marine Cargo Insurance

Marine Insurance

The policies primarily aim at providing protective in respect of loss, damage or destruction to the subject matter of insurance i.e Hull, Cargo and freight caused by perils of the seas or maritime perils like fire, theft, jettison, collision, contract, heavy weather, stranding/foundering sinking war perils and other perils.

Marine Hull

This refers to the ship, that is to say, hull and machinery of the vessel. The ship is always at the risk of the perils of the seas and therefore, the ship owner can insure it against probable loss as such.

Motor Insurance

Different type of policies may be issued of Motor vehicles. Private Cars, Commercial vehicles, Motor trading vehicle. Policy issued is usually of the following types irrespective of the class of vehicle:

- Comprehensive Insurance
- Act Liability Insurance

Miscellaneous Accident Insurance

- Burglary and House Breaking
- Money Insurance
- Cash in safe and Cash in transit
- Cash on counter insurance
- Machinery Breakdown(MBD)
- Deterioration of stock(DOS)
- Boiler and Pressure Vessel
- Personal Accident Policy



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