

Annual Report 2021



সম্পদের সুবক্ষার প্রতিশ্রুতি
Since 1999

সাউথ এশিয়া ইনসিওরেন্স কোম্পানী লিঃ
SOUTH ASIA INSURANCE COMPANY LTD.

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MISSION

To Provide excellent & personalised service to the clients. To introduce newproduct to the clients. To introduce good governance for the Company.

VISION

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



OBJECTIVE

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

CORE VALUES

INNOVATION

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



INTEGRITY

To comply with high ethical standards that replicate honesty and professionalism in dealing with our customers, peers and regulators.



TEAMWORK

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



CUSTOMER FOCUS

To have the most satisfied customers through strong focus on customer value and to secure their loyalty through quality service.



PROFESSIONALISM

Ensuring an all-inclusive & thorough understanding of the work we do with the dexterity and willingness to communicate the information in the most proficient way.





Company's Information

01. Registered Office:

Shawdesh Tower (5th, 6th & 9th Floor), 41/6, Purana Palton, (Box Culvert Road), Dhaka-1000.

Phone : 47111151-53, 9552113, 9551762, 9550056,

E-mail : saicuw@southasiainsurance.com, Web : www.southasiainsurance.com

02. Certificate of Incorporation of the Company : C-39277(1235)799 date 21/12/1999

03. Certificate of the commencement of Business : 21 st December'1999

04. Vat registration Number : 19011033835

05. Business Identification Number (BIN NO) : 000001376-0208

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,
IFIC Bank, NCC Bank Ltd

10. Credit Rating Information : A+ (Long Term), ST-3 (Short Term)

11. Credit Rating Company : Alpha Rating Ltd.

12. Chief Consultant : Shamser Hassan

13. Chief Executive Officer (CC) : RTN. Mr. Kazi Zakir Hossain

14. Chief Financial Officer : Md. Mizanur Rahman

15. Deputy Secretary : Faruque Ahmed

AlphaRating

14 September, 2022

Chief Executive Officer
South Asia Insurance Company Limited
Shawdesh Tower (5th-6th & 9th Floor) 41/6, Purana Palton (Box Culvert Road), Dhaka-1000.

Subject: Credit Rating of South Asia Insurance Company Limited

Dear Sir,

We are pleased to inform you that Alpha Credit Rating Limited (AlphaRating) has assigned the following rating to South Asia Insurance Company Limited

Date of Declaration	Valid Till	Rating Action	Long Term Rating	Short Term Rating	Outlook
14 September, 2022	13 September, 2023	Surveillance	A+	ST-3	Stable

The long term & short term rating is valid up to the earlier of 13 September, 2023 or the limit expiry date of respective credit facility. The rating may be changed or revised prior to expiry, if warranted by extraordinary circumstances in the management, operations and/or performance of the entity rated.

We, Alpha Credit Rating Limited, while assigning this rating to South Asia Insurance Company Limited hereby solemnly declare that:

- (i) We, Alpha Credit Rating Limited as well as the analysts of the rating have examined, prepared, finalized and issued this report without compromising with the matters of our conflict of interest, if there be any; and
- (ii) We have complied with all the requirements, policy and procedures of these rules as prescribed by the Bangladesh Securities and Exchange Commission in respect of this rating.

We hope the rating will serve the intended purpose of your organization.

With Kind Regards,



Muhammed Asadullah
Managing Director & CEO

This letter forms an integral part of the credit rating report.

List of Directors

Chairman

Ms. Rahnuma Ahsan.

Rep: AG Poly & Fiber Industries Ltd.

Vice-Chairman

Mr. Abul Hossain

Rep: Ratanpur Aquaculture Farms Ltd.

Director

Mr. Mirazul Ahsan

Rep: AG Agro Foods Limited

Mr. Md. Rushaed Ahsan

Rep: AG Property Developments Ltd.

Ms. Madina Tun Nahar

Rep: Ratanpur Agro Ltd

Mr. Ahsan UI Mahmud.

Rep: Ratanpur Farms Ltd.

Mr. Mohammad Ashaduzzaman.

Rep: Thermax Spinning Ltd.

Mr. Mohammad Mahbubur Rahman Molla.

Rep: Sister Denim Composite Ltd.

Ms. Nahida Sultana.

Thermax Melange Spinning Mills Ltd





মুজিব শতবর্ষ

সর্বকালের শ্রেষ্ঠ বাঙালি বাংলাদেশ রাষ্ট্রের স্থপতি'র
১০০ তম জন্মদিনে বিনম্র শ্রদ্ধা ও ভালোবাসা

Chairman & Consultant Profile



Ms. Rahnuma Ahsan

Chairman

Ms. Rahnuma Ahsan is a promising and enterprising business person. She is associated with various business concerns. Ms. Rahnuma was elected Chairman of South Asia Insurance Company Limited in the 94th Board Meeting held on January 09, 2019 and continuing as chairman of the company. She is also Director of Dhaka Bangla Media & Communication Ltd. (DBC 24/7 News Channel), AG Poly & Fiber Industries Limited, I-Pay System Limited, Managing Director of AG Agro Foods Limited and AG Plastic & Accessories Limited. She has obtained her BBA degree from IBA, University of Dhaka & Masters in Innovation Management and Entrepreneurship, University of Manchester, United Kingdom.

Mr. Shamser Hassan

Chief Consultant

Mr. Shamser Hassan has around 31 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.

The Board of Directors has appointed him as Chief Consultant of the Company from April, 2022 to boost up over all marketing of the Company.



CEO & Corporate Management Team



RTN. Mr. Kazi Zakir Hossain

Chief Executive Officer (CC)

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 such as Janata Insurance, Asia Insurance Companies Ltd. in various senior positions spanning from 1988. He is also associated with many reputed social and business organizations.

The Board of Directors of the Company has given him current charge of Chief Executive Officer effective from April, 2022.



Mr. Md. Mizanur Rahman

Addl. Managing Director & CFO

Mr. Md. Mizanur Rahman was born in a Respectable Muslim Family in Lakshmipur District. He Completed his Master's Degree in Accounting from Jagannath University and Completed MBA (Major Finance) from Daffodil International University. Besides that, he completed C.A Intermediate Examination from Huda Hossain & Co. Chartered Accountants under the Institute of Chartered Accountants of Bangladesh and completed ACCA (Associate of Certified General Accountant) Degree from the Institute of Certified General Accountants of Bangladesh. Moreover, Mr. Rahman Obtained Certificate as ITP (Income Tax Practitioner) from National Board of Revenue (NBR) & also Life Member of Dhaka Taxes Bar and Association of Insurance Executives.

Mr. Md. Mizanur Rahman Joined South Asia Insurance Company Ltd. on June 27th 2022. Prior to joining here he served at City General Insurance, Phoenix Insurance, Express Insurance & Meghna Insurance Company Limited on various leading positions. He has 26 years of working experience in various organizations encompassing areas such as Finance & Accounts, Secretarial, HR & Administration and Money Laundering as (CAMLCO). He was CAMLCO in Express Insurance Ltd.

Mr. Md. Mizanur Rahman participated & successfully completed various types of short course, training, workshop & seminar organized by Bangladesh Insurance Academy, Bangladesh Bank, National Board of Revenue & Institute of Business Administration (IBA) of Dhaka University. Mr. Rahman visited India, Malaysia, Thailand, Singapore, KSA, China, Japan & USA for personal purpose.

Corporate Management Team



Mr. Md. Jahirul Haque

EVP & In-charge, U/W Reinsurance & Claim

Mr. Md. Jahirul Haque has joined South Asia Insurance Company Ltd on June, 2021 as Senior General Manager & In-charge , U/W, Reinsurance & Claim Department, Head Office, Dhaka. He started his insurance career from 2000 and served at different reputed insurance Companies in senior positions. He participated in a few training courses from different reputed institutions. He also worked in private TV channel. He is also associated with many socio-cultural organizations having strong aesthetic sense in cultural attainments.



Mr. Anamul Gani Chowdhury

SVP (Finance & Accounts)

Mr. Anamul Gani Chowdhury have 27 (Twenty Seven) year job experience in Insurance Industry. Prior to his joining South Asia Insurance Company Ltd, he served three well known Insurance Companies. He has completed M.com (management) and MBA (Finance) from University of Information technology and Science (UITS)'. He attended many training programs like Standardization of Annual Report, Internal Audit and control environment, Business finance for non financial Manager, Finance and Accounts management in Insurance Operation etc specially he has completed his training in "Lead Auditors ISO 9001: 2001." Under AJA (ISO Certification Auditor) A member of the International Register of Certificated Auditor.



Mr. Faruque Ahmed

VP & Deputy Secretary

Mr. Faruque Ahmed has more than 20 years of experience as Junior Executive/Senior Executive in Trading Corporation of Bangladesh (TCB) a state owned Organization. He has about 21 years experience in the Insurance Company as Deputy Secretary. Gathered Long experience in arranging Board Meetings/Annual General Meetings & other Meetings of the Company and writing minutes & related works thereof.

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



Mr. Md. Faruk Hossain

Deputy Vice President, R/I Deptt.

Mr. Md. Faruk Hossain completed MSS in Economic from Dhaka University. He is serving in South Asia Insurance Company Ltd since 2006 in Underwriting Department. Prior to his joining in SAIC he served Eastland Insurance Co., Ltd. Desh General Insurance Co. Ltd. He has 24 years experience in non life Insurance.

Corporate Management Team



Mr. Md. Abul Khair

Deputy Vice President, Underwriting Deptt.

Mr. Md. Abul Khair have 26 (Twenty Six) year job experience in the Insurance Industry. He completed MA in Islamic History. Prior to his joining in South Asia Insurance Company Ltd he served three other well known Insurance Companies.



Mr. Md. Zahangir Alam

Asstt. Vice President (Finance & Account)

Mr. Md. Zahangir Alam has joined South Asia Insurance Company Ltd on June, 2021 as Assistant General Manager, Finance & Accounts Department, Head Office, Dhaka. He started his insurance career from 2004 and served at different reputed insurance Companies in different positions.



Mr. Samiul Hassan

Manager & In-charge, Information Technology Department

Mr. Samiul Hassan has joined South Asia Insurance Company Ltd on June, 2021 as Manager & In-charge , Information Technology (IT) Department, Head Office, Dhaka. He started his insurance career from 2012 and served at different reputed insurance Companies & different software Companies as well.



Mr. Prollad Rajbongshi

Manager, Branch Control & Audit

Mr. Prollad Rajbongshi has joined South Asia Insurance Company Ltd on July, 2022 as Manager, Branch Control & Audit, Head Office, Dhaka. He served in different non-life insurance companies since 2018.

Our Branches

SL	Branch Name	Branch Address	Head of Branch	Contact Number
1	Corporate Branch	Shawdesh Tower (5th Floor), 41/6, Purana Paltan (Box Culvert Road), Dhaka-1000.		PABX: 47111151-53, 9551762 9550056, 9552113 Mobile: 01729-230591 E-mail: saicuw@southasiainsurance.com southasiainsurancebd@gmail.com
2	Dilkusha Branch	Shawdesh Tower (6th Floor), 41/6, Purana Paltan (Box Culvert Road), Dhaka-1000.	Mr. Md. Abdul Hoque Additional Managing Director & Head of Branch	Mobile: 01711-591426 Phone: 47120879 E-mail: saicdil.hoque@gmail.com
3	Motijheel Branch	Jibon Bima Bhaban (Ground Floor) 121, Motijheel C/A, Dhaka-1000.	Mr. Md. Emdadul Hoque Additional Managing Director & Head of Branch	Mobile: 01711-804288 Phone: 9553817, 9553641 E-mail: pma.milon@gmail.com
4	Uttara Branch	Flat # A1, House # 11, Road # 03, Sector-12 Uttara, Dhaka-1230.	Mr. Ishraq Khan Additional Managing Director & Head of Branch	Mobile: 01711-544128 Phone: 55087331 E-mail: kq.design@yahoo.com uttarabr@southasiainsurance.com
5	Principal Branch	Sharif Complex (11th Floor), 31/1, Purana Paltan Dhaka-1000.	Mr. Md. Amir Hossain Chowdhury Additional Managing Director & Head of Branch	Mobile: 01713-114925, 01712-571910 Phone: 55112261-62 E-mail: a.h.chowdhury13@gmail.com
6	Malibagh Branch	Manhattan Tower (13th Floor), 83, Siddeshwari Circular Road Malibagh, Dhaka-1217.	Mr. Atiqur Rahman Additional Managing Director & Head of Branch	Mobile: 01979-040572, 01707-960772 Phone: 48311263-64 E-mail: atiq0772@gmail.com
7	Gulshan Branch	Sultana Trade Center (3rd floor) Holding # 204/B-2, Word # 24, Gulshan Tejgaon- Link Road, Tejgaon I/A, Dhaka-1208.	Mr. Sujat Ahmed Latif Additional Managing Director & Head of Branch	Mobile: 01511-450880, 01513-450880 Phone: E-mail: sujat61sa@gmail.com
8	Arambagh Branch	Motijheel Square (11th Floor), 1/B, D.I.T Avenue Motijheel C/A, Dhaka-1000.	Mr. Md. Anisur Rahman Additional Managing Director & Head of Branch	Mobile: 01817-504180, 01754-830533 Phone: 57161090-91 E-mail: saicarbbr@gmail.com
9	Kawran Bazar Branch	Hasam Mansion (3rd Floor), 48, Kazi Nazrul Islam Avenue Dhaka-1215.	Mr. Sajid Ahmed Additional Managing Director & Head of Branch	Mobile: 01959-565591, 01711-431905 Phone: +880222245078-79 E-mail: saic.kbb@gmail.com s.a1993@yahoo.com
10	Rajuk Avenue Branch	Shawdesh Tower (6th Floor), 41/6, Purana Paltan (Box Culvert Road), Dhaka-1000.	Ms. Lovely Akter Deputy Managing Director & Head of Branch	Mobile: 01715-572931, 01818-164150 E-mail: lovelyakter1968@gmail.com
11	Chowmuhani Branch	Dalia Super Market (3rd 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
12	Khatungonj Branch	Amir Market (Ground Floor), 113/6, Baghdadi Building, Khatungonj, Chattogram.	Mr. Younus Khan Jasim Deputy Managing Director & Head of Branch	Mobile: 01819-321394 Phone: 031-623311-12 E-mail: ktgbr@southasiainsurance.com
13	SK. Mujib Road Branch	Gawchia Tofail Tower (4th Floor), 1837, SK. Mujib Road (Badamtali) Agrabad, Chattogram.	Mr. Jahangir Alam Deputy Managing Director & Head of Branch	Mobile: 01711-760150 Phone: 02333311029-30 E-mail: skmujibroad@southasiainsurance.com

Our Branches

SL	Branch Name	Branch Address	Head of Branch	Contact Number
14	Elite Branch	28, Dilkusha C/A, (5th Floor), Dhaka-1000.	Mr. Mohammad Abdul Quader Deputy Managing Director & Head of Branch	Mobile: 01917-005411 Phone: 47121215, 47121316 E-mail: elitebr@southasiainsurance.com
15	Jubilee Road Branch	Kader Tower (7th Floor), 128, Jubilee Road Chattogram.	Mr. Santosh Kumar Nandi Deputy Managing Director & Head of Branch	Mobile: 01819-319520 E-mail: saicjbr@gmail.com
16	Nawabpur Branch	Shawdesh Tower (2nd Floor), 41/6, Purana Paltan (Box Culvert Road), Dhaka-1000.	Mr. SK. Sumon Ali Deputy Managing Director & Head of Branch	Mobile: 01922-389201 E-mail: saicnawabpur@gmail.com
17	Tejgaon Branch	Sultana Trade Center (3rd Floor) Holding # 204/B-2 Word # 24, Gulshan Tejgaon- Link Road, Tejgaon I/A, Dhaka-1208.	Ms. Umme Habiba Sultana Deputy Managing Director & Head of Branch	Mobile: 01712-674197 Phone: 48812827-28 E-mail: saictejgaon@gmail.com
18	Khulna Branch	Aftab Center (2nd Floor), 141, Sir Iqbal Road Khulna Khulna.	Mr. Alamgir Hossain Khandakar Assistant Managing Director & Head of Branch	Mobile: 01711-295819, 01966-998797 Phone: 0417-22997 E-mail: saic.khb@gmail.com
19	Bijoy Nagar Branch	Prime Tower (7th Floor), 180-181, Shahid- Nazrul Islam Sharani Bijoynagar, Dhaka-1000.	Mr. Md. Enamul Haque Assistant Managing Director & Head of Branch	Mobile: 01720-123188 Phone: 222229695 E-mail: saicjnbr@gmail.com
20	Kakrail Branch	Prime Tower (7th Floor), 180-181, Shahid Nazrul- Islam Sharani, Bijoynagar, Dhaka-1000.	Mr. Md. Jainal Abdin Senior Executive Vice President & Head of Branch	Mobile: 01921-695370 Phone: 222229697 E-mail: jainalabdinvip@gmail.com
21	Bogura Branch	JL No.- 84, Mouza- Kartner para Thana Sadar & Dist- Bogura Dag No.- 1587, Hal- 1098, Word no.- 03 Bogura Pourashava, Khatian No.- Sabec 454 Hal- 588, Holding No.- 636	Mr. Md. Salah Uddin Khan Executive Vice President & Head of Branch,	Mobile: 01712-754800 E-mail: salahuddin6568@yahoo.com
22	Local Office	Shawdesh Tower (9th Floor), 41/6, Purana Paltan (Box Culvert Road), Dhaka-1000.	Ms. Afifa Begum Executive Vice President & Head of Branch	Mobile:01727-425319 Pabx: 47111151-53,9551762 9550056, 47121486 E-mail: saic.localoffice2019@gmail.com
23	Agrabad Branch	Noor Chamber (3rd Floor), 34, Agrabad C/A, Chattogram.	Mr. Md. Khorshed Alam Senior Vice President & Head of Branch	Mobile: 01711-735423 Phone: 031-712697 E-mail: khorshed224@gmail.com
24	Paltan Branch	Shawdesh Tower (6th Floor),41/6, Purana Paltan (Box Culvert Road), Dhaka-1000.	Mr. Syed Md. Nurul Amin Senior Vice President & Head of Branch	Mobile: 01718-364983 E-mail: saicsyedmdnurul@gmail.com
25	Jatrabari Branch	Shawdesh Tower (6th Floor), 41/6, Purana Paltan (Box Culvert Road), Dhaka-1000.	Mr. Sheikh. Anis Uddin Ahmed Senior Vice President & Head of Branch	Mobile: 01718-105787, 01917-228330 E-mail: skanisuddin1972@gmail.com
26	Shyamoli Branch	Shawdesh Tower (6th Floor), 41/6, Purana Paltan (Box Culvert Road), Dhaka-1000.	Mr. Md. Mhabubul Hoque Senior Vice President & Head of Branch	Mobile: 01718-780987 E-mail: mhabub.hoque@gmail.com, saicshm@gmail.com

Our Branches

SL	Branch Name	Branch Address	Head of Branch	Contact Number
27	VIP Road Branch	Shawdesh Tower (6th Floor), 41/6, Purana Paltan (Box Culvert Road), Dhaka-1000.	Mr. Noman Ibne Nasir Senior Vice President & Head of Branch	Mobile: 01965-822445, 01757-846276 E-mail: mnmnasir@live.com
28	Chankharpul Branch	AGI Business Center (6th Floor) 81/B-1, Hossaini Dalan Road Chowkbazar, Dhaka-1100.	Mr. Abu Hanif Senior Vice President & Head of Branch	Mobile: 01924-000018, 01728-619987 Phone: 57300187 E-mail: saicl.chankharpool@gmail.com hanif.mongla18@gmail.com
29	Gazipur Branch	Gazipur Bhabon (2nd Floor) South Side Unit College Road (Tangail Road), Dighirchala, Chandona Chowrasta, Gazipur.	Mr. Md. Noora Alam Siddique Senior Vice President & Head of Branch	Mobile: 01720-021783 E-mail: gazipur012@gmail.com, saicgzb@gmail.com
30	Jashore Branch	Orchid Center (9th Floor), 44, M.K. Road, Kotwali, Jashore.	Mr. SK. Asaduzzaman Liton Sr. Vice President & Head of Branch	Mobile: 01708-568575, 01634-084627 Phone: 47120879 E-mail: saicjashore@southasiainsurance.com
31	Narayanganj Branch	Padma City Plaza-02 (2nd Floor), 55/D, Maleh Road, Tanbazar, Narayanganj.	Mr. Inzamam Ul Faruque Senior Vice President & Head of Branch	Mobile : 01921-085836 E-mail- saicnjb@gmail.com
32	Narsingdhi Branch	404/2, West Kandapara, Hemendra Sahar More, Narsingdi-1600.	Mr. Mohammad Anowar Hossain Vice President & Head of Branch	Mobile: 01715-630710 Phone: 9452730 E-mail: hossainnsd710@gmail.com
33	B.B. Avenue Branch	Shawdesh Tower (9th Floor),41/6, Purana Paltan (Box Culvert Road), Dhaka-1000.	Mr. Mir Shakawat Hossain Vice President & Head of Branch	Mobile: 01996-397974, 01755-954797 E-mail: shakawath277@gmail.com
34	Mymensingh Branch	39/1, Modan Babu Road (1st Floor), Goalpukurpar, Mymensingh.	Mr. Farhad Hossain Assistant Vice President & Head of Branch	Mobile: 01672-286099 Phone: 996667098 E-mail: saic.mynbr2020@gmail.com
35	Rangpur Branch	Amin Residential (Ground Floor) Guptopara, GL Roy Road, Rangpur.	Mr. Md. Ashikur Rahman Assistant Vice President	Mobile: 01760-882901 E-mail- sairangpur@gmail.com
36	Gangni Branch	Abu Bakar Siddique Market (2nd floor), (In front of gangni model- govt. primary school), Kushtia Road, Gangni, Meherpur.	Mr. Md. Khairul Islam Senior Manager & Head of Branch	Mobile: 01716-732345 E-mail: saic.gangnibranch@gmail.com
37	Naogaon Branch	Star Plaza (4th Floor), Bazar Road, Batar More, Naogaon.	Ms. Mahmuda Khatun (Nipa) Senior Manager & Head of Branch	Mobile: 01705-285555 E-mail: naogaonbr@southasiainsurance.com
38	Gulshan Link Road Branch	Sultana Trade Center (3rd Floor) Holding # 204/B-2, Word # 24, Gulshan Tejgaon- Link Road, Tejgaon I/ A, Dhaka-1208.		Mobile: Phone: 48812825, 48812826 E-mail: saicglrb@gmail.com

Head of the Branches



Mr. Md. Abdul Hoque

Additional Managing Director
Head of **Dilkusha Branch**, Dhaka

Mr. Md. Abdul Hoque an insurance personality, on completion of his graduation started his career with Janata Insurance Co. Ltd. in 1990 in the Accounts Department. Thereafter he joined Standard Insurance Co. Ltd. in 2006 as Deputy Managing Director. Subsequently he joined Agrani Insurance Co. Ltd. as Additional Managing Director. He has joined South Asia Insurance Co. Ltd. on October, 2019 as Additional Managing Director & Head of Dilkusha Branch, Dhaka.

He is also associated with many socio-cultural organizations. He is widely known as amiable person in insurance arena. He travelled many countries such as, U.S.A, U.K, Singapore, Malaysia, Thailand, Saudi Arabia, U.A.E and India. He participated various training courses on Underwriting, Risk Management & Customers Relationship etc. at home and abroad.



Mr. Md. Emdadul Haque

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

Mr. Md. Emdadul Hague has joined South Asia Insurance Company Ltd on 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. Ishraq Khan

Addl. Managing Director
Head of **Uttara Branch**, Dhaka

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



Mr. Md. Amir Hossain Chowdhury

Addl. Managing Director
Head of **Principal Branch**, Dhaka

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



Mr. Atiqur Rahman

Addl. Managing Director
Head of **Malibagh Branch**, Dhaka

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



Mr. Sujat Ahmed Latif (Babu)

Addl. Managing Director
Head of **Gulshan Branch**, Dhaka

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



Mr. Md. Anisur Rahman

Addl. Managing Director
Head of **Arambagh Branch**, Dhaka

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



Mr. Sajid Ahmed

Addl. Managing Director
Head of **Kawran Bazar Branch**, Dhaka

Mr. Sajid Ahmed has joined South Asia Insurance Company Ltd on September, 2020 as Additional Managing Director & Head of Kawran Bazar Branch, Dhaka. Before joining this company, he served in different reputed private companies in various capacities.



Ms. Lovely Akter

Deputy Managing Director
Head of **Rajuk Avenue Branch**, Dhaka

Ms. Lovely Akter has joined South Asia Insurance Company Ltd on October, 2020 as Deputy Managing Director & Head of Rajuk Avenue Branch, Dhaka. She started her insurance career from 2006 and served at different reputed insurance Companies in senior positions.



Mr. Md. Anwarul Azim

Deputy Managing Director
Head of **Chowmuhani Branch**, Noakhali

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



Mr. Md. Yunus Khan Jasim

Deputy Managing Director
Head of **Khatungonj Branch**, Chattogram

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



Mr. Jahangir Alam

Deputy Managing Director
Head of **Sheikh Mujib Road Branch**, Chattogram

Mr. Jahangir Alam has joined South Asia Insurance Company Ltd on February, 2021 as Deputy Managing Director & Head of Sheikh Mujib Road Branch, Chattogram. He started his insurance career from 1984 and served few reputed insurance Companies in senior positions.



Mr. Mohammad Abdul Quader

Deputy Managing Director
Head of **Elite Branch**, Dhaka

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



Mr. Santosh Kumar Nandi

Deputy Managing Director,
Head of **Jubilee Road Branch**, Chattogram

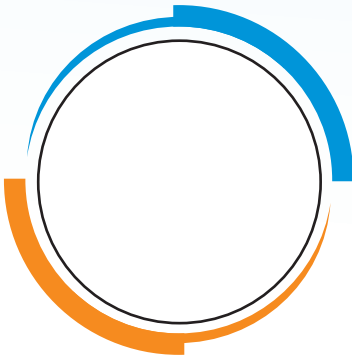
Mr. Santosh Kumar Nandi has joined South Asia Insurance Company Ltd on November, 2021 as Deputy Managing Director & Head of Jubilee Road Branch, Chattogram. He started his insurance career from 1985 and served at different reputed insurance Companies in various capacities.



Mr. SK. Sumon Ali

Deputy Managing Director,
Head of **Nawabpur Branch**, Dhaka.

Mr. SK. Sumon Ali has joined South Asia Insurance Company Ltd on July, 2022 as Deputy Managing Director & Head of Nawabpur Branch, Dhaka. Before joining this company, he served in a reputed non-life insurance company for about 5 years.



Ms. Umme Habiba Sultana

Deputy Managing Director
Head of **Tejgaon Branch**, Dhaka.

Ms. Umme Habiba Sultana has joined South Asia Insurance Company Ltd. on August, 2022 as Deputy Managing Director & Head of Branch, Tejgaon Branch, Dhaka. She served in different reputed insurance companies in various positions.



Mr. Md. Alamgir Hossain Khandaker

Assistant Managing Director
Head of **Khulna Branch**, Khulna

Mr. Md. Alamgir Hossain Khandaker has joined South Asia Insurance Company Ltd on March, 2021 as Assistant Managing Director & Head of Khulna Branch, Khulna. He started his insurance career from 1997 and served at different reputed insurance Companies in senior positions.



Mr. Md. Enamul Haque

Assistant Managing Director
Head of **Bijoy Nagar Branch**, Dhaka

Mr. Md. Enamul Haque has joined South Asia Insurance Company Ltd on August, 2021 as Assistant Managing Director, Bijoy Nagar Branch, Dhaka. He served in different reputed general insurance companies in various positions.



Mr. Md. Jainal Abdin

Sr. Executive Vice President,
Head of **Kakrail Branch**, Dhaka.

Mr. Md. Jainal Abdin has joined South Asia Insurance Company Ltd on February, 2022 as Sr. Executive Vice President & Head of Kakrail Branch, Dhaka. He started his insurance career from 1989 and served at different reputed insurance Companies in various capacities.



Mr. Md. Salah Uddin Khan

Executive Vice President,
Head of **Bogura Branch**, Bogura.

Mr. Md. Salah Uddin Khan has joined South Asia Insurance Company Ltd on December, 2021 as Executive Vice President & Head of Bogura Branch, Bogura. Before joining this company, he served in different reputed companies & banks in various capacities.



Ms. Afifa Begum

Executive Vice President
Head of **Local Office**, Dhaka.

Ms. Afifa Begum has joined South Asia Insurance Company Ltd on July, 2019 as Assistant Vice President at Local Office, Dhaka. Thereafter she was promoted to Senior Vice President on February, 2021 and now promoted as Executive Vice President & Head of Branch, Local Office, Dhaka.



Mr. Md. Khorshed Alam

Senior Vice President
Head of **Agrabad Branch**, Chattogram

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



Mr. Syed Md. Nurul Amin

Senior Vice President
Head of **Paltan Branch**, Dhaka

Mr. Syed Md. Nurul Amin has joined South Asia Insurance Company Ltd on July, 2020 as Senior General Manager & Head of Paltan Branch, Dhaka. He served in a few reputed general insurance companies in senior positions.



Mr. Sheikh Anisuddin Ahmed

Senior Vice President
Head of **Jatrabari Branch**, Dhaka

Mr. Sheikh Anisuddin Ahmed has joined South Asia Insurance Company Ltd on July, 2020 as Senior General Manager & Head of Jatrabari Branch, Dhaka. He started his insurance career from 2006 and served at different reputed insurance Companies in senior positions.



Mr. Md. Mhabubul Hoque

Senior Vice President
Head of **Shyamoli Branch**, Dhaka

Mr. Md. Mhabubul Hoque has joined South Asia Insurance Company Ltd on July, 2020 as General Manager, Shyamoli Branch, Dhaka & afterwards promoted to Senior Vice President. Before joining this company, he served in different reputed private companies in various capacities.



Mr. Noman Ibne Nasir

Senior Vice President
Head of **VIP Road Branch**, Dhaka

Mr. Noman Ibne Nasir has joined South Asia Insurance Company Ltd on June, 2021 as General Manager & Head of VIP Road Branch, Dhaka & afterwards promoted to Senior Vice President. He started his insurance career from 2011 and served at different reputed insurance Companies in senior positions.



Mr. Abu Hanif

Senior Vice President,
Head of **Chankarpul Branch**, Dhaka.

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



Mr. Md. Noore Alam Siddique

Senior Vice President,
Head of **Gazipur Branch**, Gazipur.

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



Mr. Sheikh Asaduzzaman

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

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



Mr. Inzamam ul Faruque

Senior Vice President,
Head of **Narayanganj Branch**, Narayanganj.

Mr. Inzamam ul Faruque has joined South Asia Insurance Company Ltd on March, 2022 as Senior Vice President & Head of Narayanganj Branch, Narayanganj.



Mr. Mohammad Anowar Hossain

Vice President
Head of **Narsingdi Branch**, Narsingdi

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



Mr. Mir Shakawat Hossain

Vice President
Head of **B.B Avenue Branch**, Dhaka

Mr. Mir Shakawat Hossain has joined South Asia Insurance Company Ltd on August, 2021 as General Manager & Head of B.B. Avenue Branch, Dhaka. He served in different reputed general insurance companies in various positions.



Mr. Md. Farhad Hossain

Assistant Vice President
Head of **Mymensingh Branch**, Mymensingh

Mr. Md. Farhad Hossain has joined South Asia Insurance Company Ltd on March, 2021 as Assistant General Manager & Head of Mymensingh Branch, Mymensingh. He started his insurance career from 1997 and served at different reputed insurance Companies in different positions.



Mr. Md. Ashikur Rahman

Assistant Vice President,
Rangpur Branch, Rangpur.

Mr. Md. Ashikur Rahman has joined South Asia Insurance Company Ltd on December, 2021 as Assistant Vice President at Rangpur Branch, Rangpur. He started his insurance career from 2018 and served in reputed insurance Companies.



Mr. Md. Khairul Islam

Senior Manager
Head of **Gangni Branch**, Meherpur

Mr. Md. Khairul Islam has joined South Asia Insurance Company Ltd on August, 2020 as Manager & afterwards promoted as Senior Manager & Head of Gangni Branch, Meherpur. He served in different reputed general insurance companies in various positions.



Ms. Mahmuda Khatun

Senior Manager,
Head of **Naogaon Branch**, Naogaon.

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

Profile of Units



Mr. AKM. Masudul Hoque

Senior Vice President,
Unit-1, **Head Office**, Dhaka.

Mr. AKM. Masudul Hoque has joined South Asia Insurance Company Ltd on February, 2019 as General Manager & Head of Unit-1, Head Office, Dhaka and thereafter promoted as Senior Vice President. He started his insurance career from 2000 and served in different reputed insurance companies in various positions.

Mr. Md. Kamal Uddin

Manager
Unit-2, **Head Office**, Dhaka.

Mr. Md. Kamal Uddin has joined South Asia Insurance Company Ltd on January, 2020 as Manager & Head of Unit-2, Head Office, Dhaka. He served in different reputed insurance companies in various positions.



Mr. Salahuddin Md. Akbar Bhuiyan

Executive Vice President,
Unit-3, **Head Office**, Dhaka.

Mr. Salahuddin Md. Akbar Bhuiyan has joined South Asia Insurance Company Ltd on January, 2020 as Senior General Manager & Head of Unit-3, Head Office, Dhaka and thereafter promoted as Executive Vice President. He started his insurance career from 1992 and served in different reputed insurance companies in various positions.



Profile of Units



Mr. Md. Nasir Alam

Senior Executive Vice President,
Unit-4, **Head Office**, Dhaka.

Mr. Nasir Alam has joined South Asia Insurance Company Ltd on February, 2022 as Senior Executive Vice President & Head of Unit-4, Head Office, Dhaka. He served in different reputed general insurance companies in various positions.

Mr. Md. Abdullah As Saif

Deputy Managing Director,
Unit-5, **Head Office**, Dhaka.

Mr. Abdullah As Saif has joined South Asia Insurance Company Ltd on February, 2022 as Deputy Managing Director & Head of Unit-5, Head Office, Dhaka. He served in a reputed general insurance company since 2017.



Mr. Md. Tipu Sultan

Executive Vice President,
Unit-7, **Head Office**, Dhaka.

Mr. Md. Tipu Sultan has joined South Asia Insurance Company Ltd on April, 2022 as Executive Vice President & Head of Unit-7, Head Office, Dhaka. He served in different reputed insurance companies in various positions.



Profile of Corporate Branch Executives



Mr. Gazi Mohammad Ali Hossain

Deputy Managing Director,
Corporate Branch, Dhaka.

Mr. Gazi Mohammad Ali Hossain has joined South Asia Insurance Company Ltd on July, 2021 as Deputy Managing Director at Corporate Branch, Dhaka. He served in different reputed general insurance companies in various positions.



Mr. Md. Zakir Hossain

Assistant Vice President,
Corporate Branch, Dhaka.

Mr. Md. Zakir Hossain has joined South Asia Insurance Company Ltd on February, 2022 as Assistant Vice President at Corporate Branch, Dhaka. He served in different reputed organization & general insurance companies in various positions.

Chairman Statement



Bismillahir Rahmanir Rahim
Honourable Directors & Shareholders,
Assalamu Alaikum

I, on behalf of the Board of Directors feel privileged to present the Annual Report of South Asia insurance Company Limited for the financial year ended 31st December, 2021. The Board of Directors has entrusted me to act as Chairman of the Company and for that I express my heartfelt gratitude to the Directors. I felt it necessary to keep the Directors updated regarding company's overall position from time to time. Especially I am very much grateful to M/S. Thermex Group, M/S. RSRM & M/S. AG Group for patronizing the company by providing significant volume of insurance business to this Company. I hope all Directors and Shareholders of the Company will extend their full support and co-operation in the coming years as well.

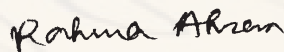
You are aware that, during the year 2011, Rajuk allotted 15 khata plot of land in favour of our Company in Uttara Model Town (3rd phase) Section # 07, for which all payment has already been made within the timeframe. After measuring, as per Rajuk letter No Rajuk/Attached & land-23 (Uttara) 3rd phase/3081 date 26/08/2015 they have finally allotted total 12 khata. We are trying to get 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 my gratitude to the ministry of Finance, Government of the People's Republic of Bangladesh Insurance Development & Regulatory Authority (IDRA), Bangladesh Insurance Association (BIA), Bangladesh Bank, National Board of Revenue (NBR) Registrar of Joint Stock Company's & Farms (RJSC) and all other regulatory authorities for their valuable guidance, support & co-operation extended to us.

I once again would like to express my sincere thanks and gratitude to my fellow board members and shareholders for their support, advice and guidance and also thanks to the management team and all staff members of South Asia Insurance Company Limited for their hardwork and sincere devotion for upholding the company's goodwill and image.

Thank you all,



Ms. Rahnuma Ahsan
Chairman

Director's Report

Bismillahir Rahmanir Rahim
Dear Shareholders,
Assalamu Alaikum

On behalf of the Board of Director's I am very happy to welcome all and have the pleasure to place before you the Annual Report together with the Audited Accounts of the Company covering the Statement of Financial Position (Balance sheet), Statement of Comprehensive Income (Profit & Loss Account), Consulted Insurance Revenue Accounts (Revenue Accounts), the notes thereto and the Auditor's report for the year ended 31st December, 2021.

This report of the Directors have made relevant disclosures and explanations pertaining to the issues to ensure compliance, transparency and good corporate governance practices along with the details of the business performance, operations and achievements of the company for the year ended 31st December, 2021.

In fact the year 2021 is very significant in the life of the Company in view of performance and achievements not only within the industry but also in the entire economy of the country as well.

Bangladesh Economy

The year 2021 had with a cloud of uncertainty hanging over the horizon. The novel corona virus was spreading and a sizable amount of exports from Bangladesh affected and consequently, insurance industry also affected very badly.

The country's economy, one of the shining stars in Asia, seriously affected as the government imposed countrywide lockdown and other measures to control the spread of the virus.

However, defying odds amid the Covid-19 pandemic, Bangladesh's stock market performed well during July-September period of 2020, emerging as Asia's best-performing capital market. Bangladesh's exports earning in July rose 44% to \$ 3.91 billion, from \$2.71 billion in June, while remittance inflows continued to rise and reached \$2.60 billion in July.

World Economy

The COVID-19 pandemic has devastating effect to every part of the world and infected millions. The health and human toll is already large and continues to grow, with hundreds of thousands of deaths and many more suffering from diminished prospects and disrupted livelihoods. The pandemic represents the largest economic shock the world economy has witnessed in decades, causing almost collapse in global activity. Various mitigation measures-such as lockdowns, closure of educational institutions and non-essential business and travel restrictions - have been imposed by most countries to limit the spread of COVID-19 and ease the strain on health care systems. The pandemic and associated mitigation measures have sharply curbed consumption and

investment, as well restricted labour supply and production. The cross-border spillovers have disrupted financial and commodity markets, global trade, supply chains, travel and tourism. Financial markets have been highly volatile, reflecting exceptionally high uncertainty and the worsening outlook. Many countries have provided large-scale macroeconomic support to alleviate the economic blow, which has contributed to a recent stabilization in financial markets. Central banks in advanced economies have cut policy rates and taken other far-reaching steps to provide liquidity and to maintain investor confidence. In all, the pandemic has to plunge a majority of countries into recession this year.

Industry Outlook and Possible Future Development

The insurance industry of Bangladesh is highly competitive. Key factors affecting the performance of the industry during the review period included fierce competition in the non-life segment, the rising market shares of private insurance companies, and the increasing level of risk being retained by insurers. The insurance regulatory reform is not just an aid for a catastrophic outcome; it can also be a driver of exponential economic growth. By streamlining the regulatory infrastructure in terms of data warehousing, governance, systems, resources and processes in adjustment with international insurance standards such as the International Association of Insurance Supervisors (IAIS); Bangladesh can exhibit a reliable and well-balanced insurance platform. In short, rehabilitation of insurance regulations promulgated by IDRA could result in multifold positive impacts on the economy of Bangladesh.

Risk and Concern

Both life and non-life insurance business involves assumption of risk many types-Physical as well as moral. Physical risks are identified as those caused by natural catastrophes, accidental losses and man-made disasters. The key to proper management of insurance business risks to ensure proper management of insurance business risks is to make sure proper selection of risks as well as of the clients through a vetting process known as underwriting. Non-life insurance business also closely follows the country's economic development and any slowdown in the economic activities also has adverse impact on the insurance industry's growth. South Asia

Insurance Company Limited, being aware of these business risks practices the following to protect its interests; (a) selection of the risks which have the potential of making underwriting profit. (b) Diversification into many segments of business-productwise, as well as clientwise so that the company is not over reliant on any particular segment (c) the company arranges adequate reinsurance back up of risk assumed by it with good quality securities. (d) The company maintains a conservative reserving policy and its various technical reserves have been created to adequately cater to unforeseen developments in the future.

Financial Activities in 2021:-

01. Financial Growth

Million

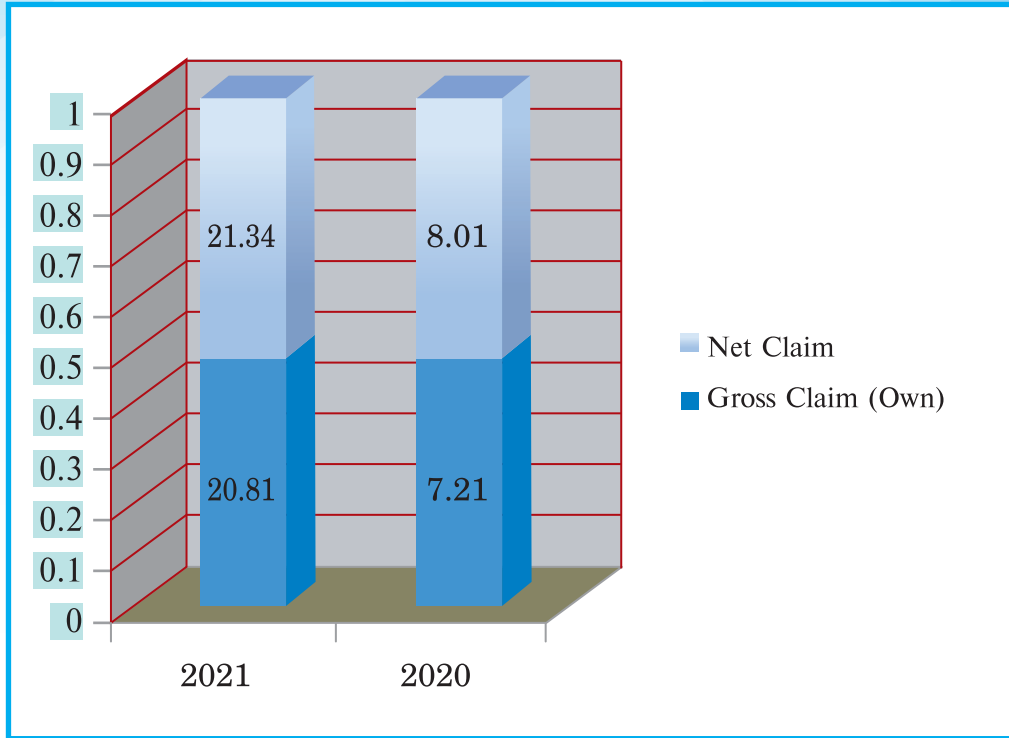
Particulars	2021	2020	Growth
Gross Premium	454.74	264.31	58.12
Net Premium	312.51	182.01	58.24
Investment Income	16.62	18.07	(8.72)
Operational Profit	69.81	31.25	44.76
Net Profit after tax	42.65	27.04	63.40
EPS	7.11	4.51	63.43

02. Earnings Per Share (EPS)

Net profit before tax of the company stands at tk 67.84 million during the year 2021. Earnings per share after tax 7.11 in the year 2021 compared to tk 4.51 per share in the previous year.

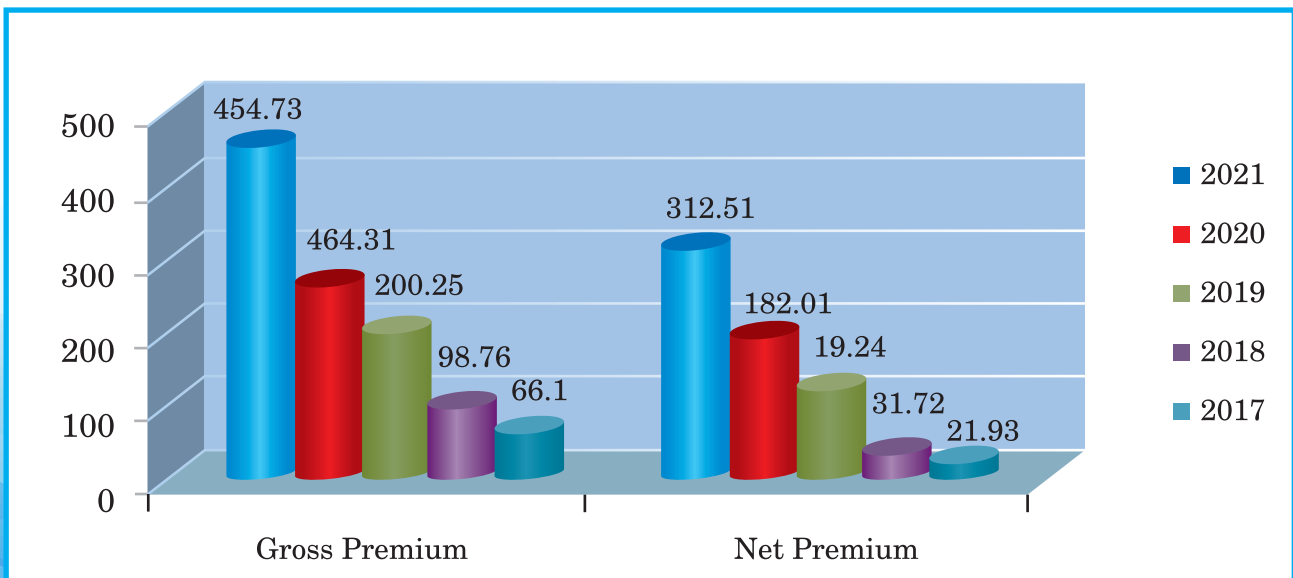
03. Claims and Client Service

The gross claim (own) for the year 2021 tk. 20.81 million which was tk 7.21 million in the year 2020. Net claim paid tk 21.34 million previous year net claim was tk 8.01 million



04. Premium Income (Turnover)

In the year 2021, SAIC attained gross premium tk 454.73 million as against tk 264.31 million in 2020. As increase 58.12 .% in the year 2021.

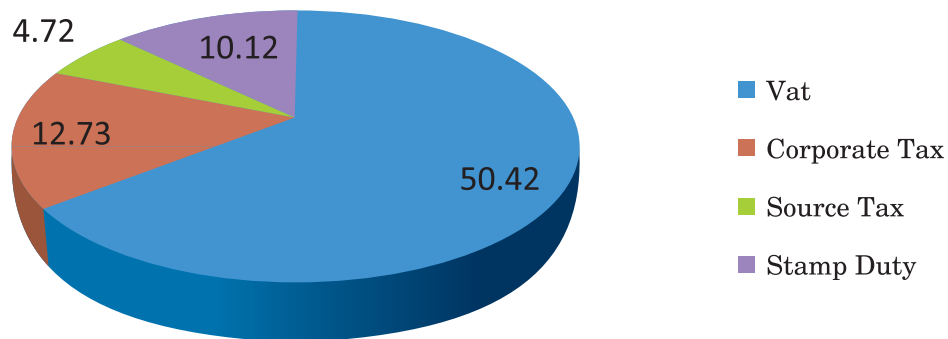


05. Contribution to National Exchequer

The collective contribution of the company during the year 2021 to the national exchequer was as under

Particulars	2021
Premium & source Vat	5,04,20,888
Corporate tax	1,27,53,483
Source tax	47,17,352
Stamp duty	1,01,19,300

Contribution to National Exchequer



Directors Remuneration

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

Maintaining Proper Books of Accounts

The director's responsibilities also include overseeing whether adequate accounting records are being maintained with vouchers

relevant to any entry in good order. The books of accounts are kept at the registered office of the South Asia Insurance Company Limited.

Appropriate Accounting policy Followed

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

Effective Internet Control System

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

Dividend Declaration Policy

In the year under review as per the instruction of the Board of Directors of the Company, the management is following a policy regarding dividends to be paid to the shareholders in a manner that shall be in the line with and in consistent to the actual income as well as the practices of the insurance industry. Board of Directors Meeting held on July 01, 2022 has recommended a stock dividend at 20% (percent) for the year 2021.

Retirement and Re-election of Directors

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

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

Acknowledgement

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

Thank you all,



Ms. Rahnuma Ahsan
Chairman



CEO
& CFO'S Certificate

CEO & CFO'S Certificate

31 July 2021

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 2020.

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 2020 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 2020 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. Mizanur Rahman
Addl. Managing Director & CFO



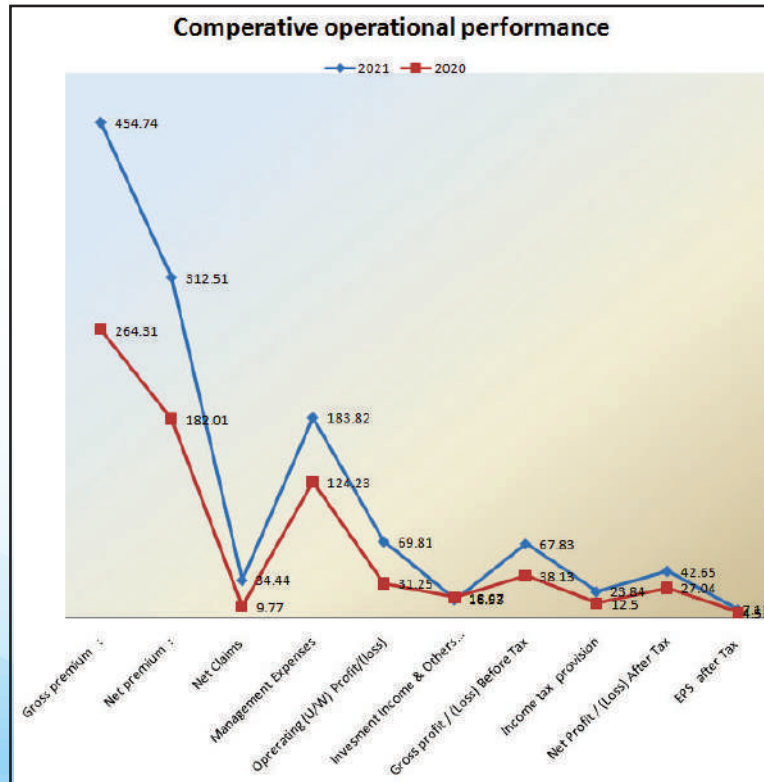
RTN. Mr. Kazi Zakir Hossain
Chief Executive Officer (CC)

Financial Performance at a Glance

Name	2021	2020	2019	2018	2017	2016
Gross premium Income (Turnover) :	454.74	264.31	200.25	98.76	66.1	55.46
Net premium Income :	312.51	182.01	119.24	31.72	21.93	13.95
Net Claims Paid	34.44	8.02	1.27	1.1	1.37	0.74
Management Expenses (Including agent commission)	183.82	124.23	67.47	28.6	20.51	18.78
Reserve for Un-Expired risk	76.57	69.58	64.58	59.58	55.58	48.97
Reserve Reserve	93.5	88.50	78.50	6.30	2.10	2.10
National investment Bond	25.00	25.00	25.00	25.00	25.00	25.00
Fixed Deposit receipt	298.05	222.80	160.88	125.13	109.49	120.09
Operating (Underwriting) Profit/(loss)	69.8	31.25	20.72	18.66	6.56	-2.16
Investment Income & Others Income	16.52	18.07	16.76	11.15	10.69	12.37
Gross profit / (Loss) Before Tax	67.84	38.13	31.14	27.62	15.25	8.92
Income tax provision	23.84	12.5	8.13	8.66	2.5	1.66
Net Profit / (Loss) After Tax	42.65	27.04	21.69	18.96	12.75	7.26
Share holder's equity	292.81	250.16	221.03	201.37	182.41	169.66
Investment	323.05	247.8	185.88	151.73	143.72	145.09
Current Assets	475.37	362.61	294.48	219	212.03	192.58
Current Liability	187.03	128.46	87.94	16.94	30.82	26.7
Estimated Claim	27.7	14.6	8.87	0.36	9.66	9.68
Net Cash flow	83.24	67.52	51.29	13.65	-32.13	-73.42
Net operating cash flow(Per share)	22.27	12.47	13.27	2.87	-3.57	-3.15
Net Asset Value per share(NAV)	48.8	41.69	37.19	33.56	30.4	28.28
Earning Per Share (EPS) after Tax	7.11	4.51	3.62	3.16	2.12	1.21
Current Ratio	2.54	2.82	3.35	3.16	2.92	2.69
Gross Margen ratio	15.35	11.82	10.35	18.9	9.91	-3.89
Operating Income Ratio	21.71	20.8	23.31	87.06	69.51	63.92
Net Income Ratio	13.65	14.02	23.31	59.76	58.11	51.99
Dividend	20%(S)	22%(S)	15%(S)	25%(S)	70%(S)	-

Comperative Operational Performance

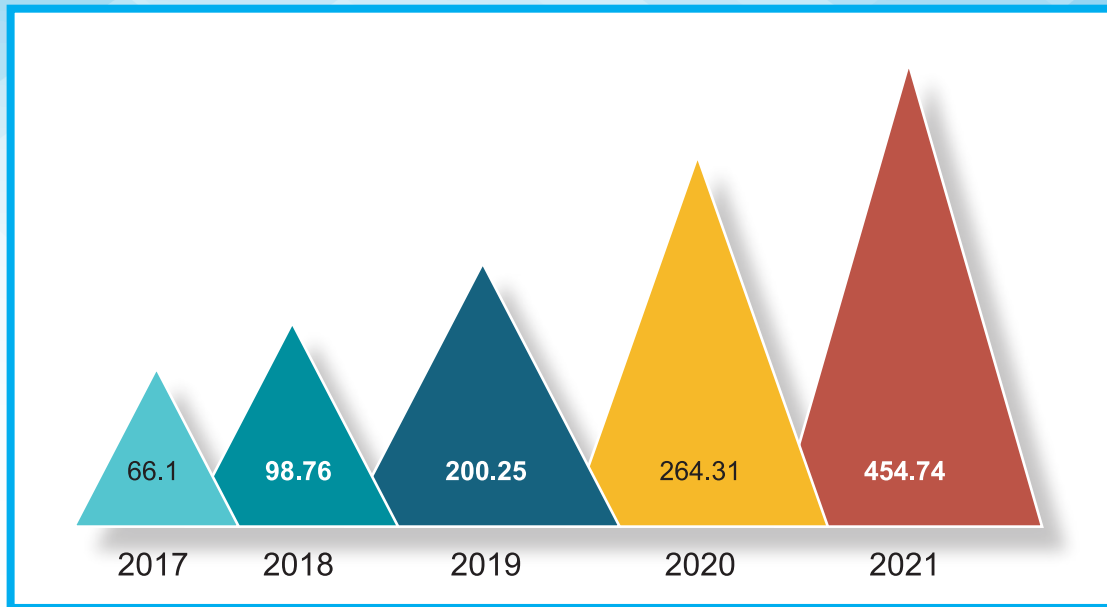
Operational Performance :	Taka in million			
	2021	2020	Increased / (Decreased) in 2018	Increased / (Decreased) %
Gross premium :	454.74	264.31	190.43	72.05
Net premium :	312.51	182.01	130.50	71.70
Net Claims	34.44	9.77	24.67	252.51
Management Expenses	183.82	124.23	59.59	47.97
Operating (U/W) Profit / (loss)	69.81	31.25	38.56	123.39
Investment Income & Others Income	16.53	18.07	-1.54	-8.52
Gross profit / (Loss) Before Tax	67.83	38.13	29.70	77.89
Income tax provision	23.84	12.5	11.34	90.72
Net Profit / (Loss) After Tax	42.65	27.04	15.61	57.73
EPS after Tax	7.11	4.51	2.60	57.65



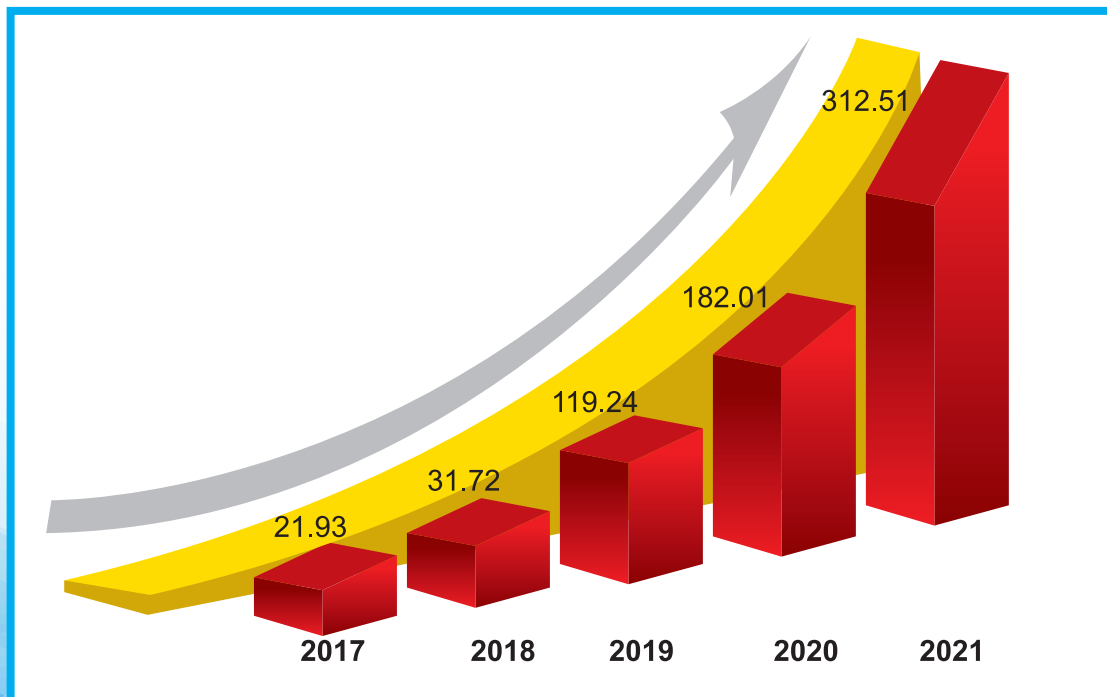
GRAPHICAL PRESENTATION



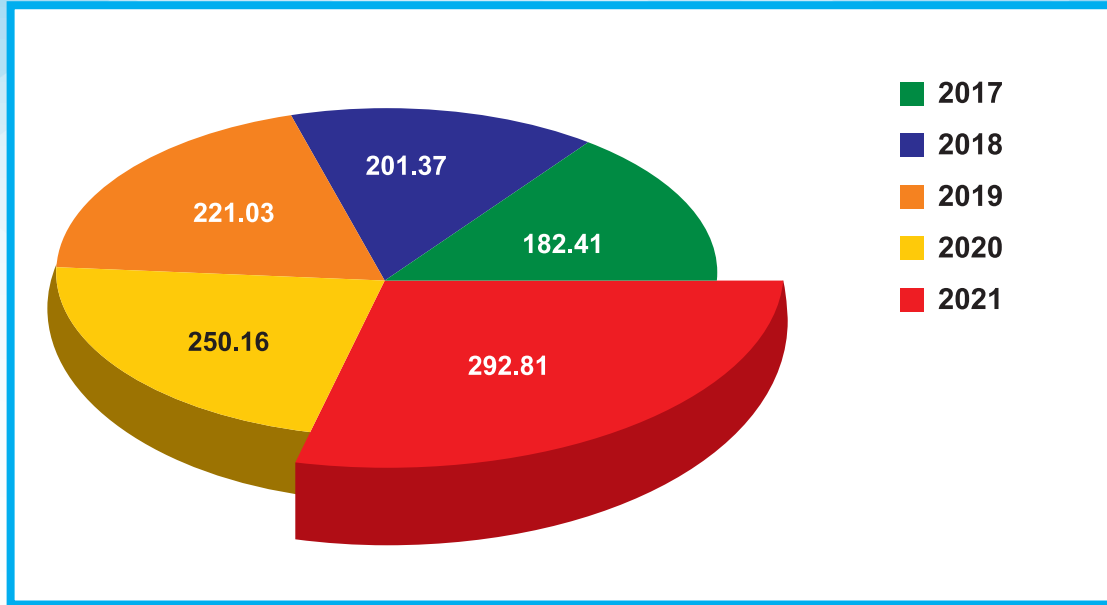
Gross Premium Income (Turnover) : (Taka in Million)



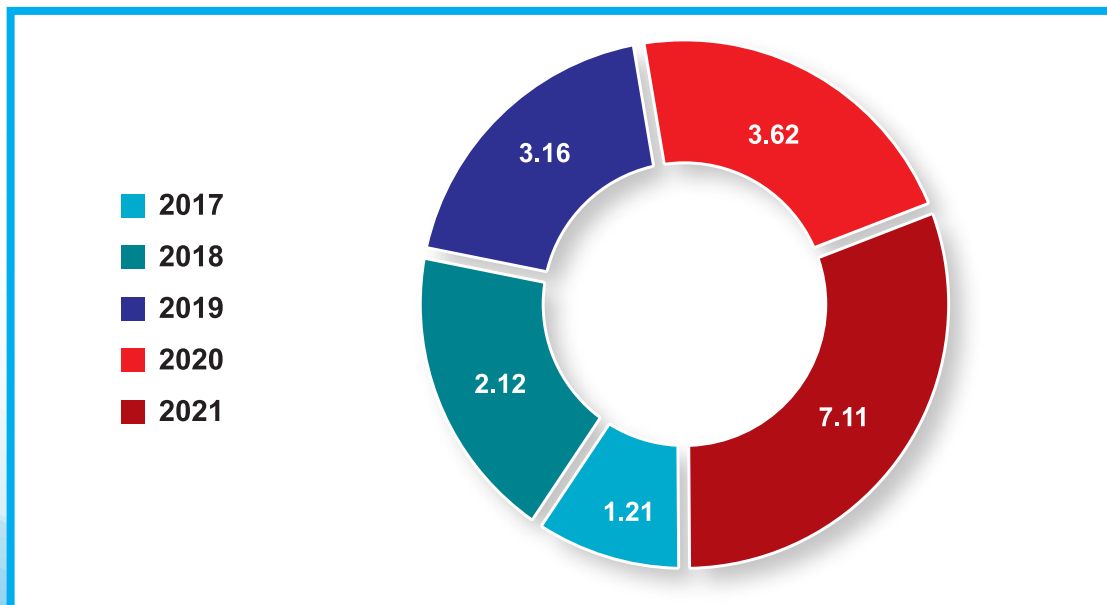
Net Premium Income : (Taka in Million)



Net Assets Value



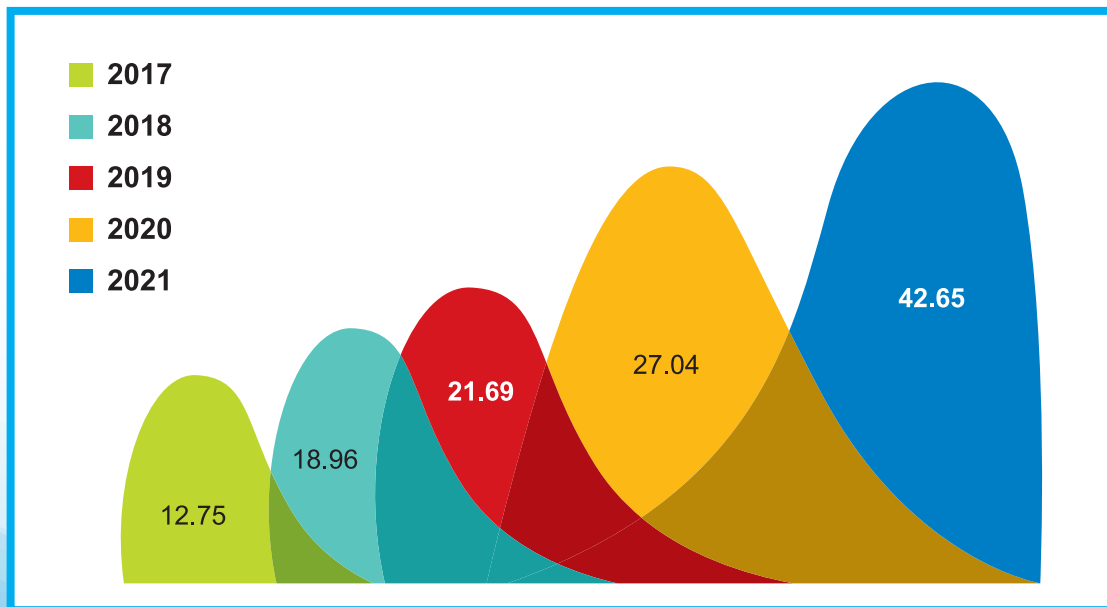
Earning Per Share (In Taka)



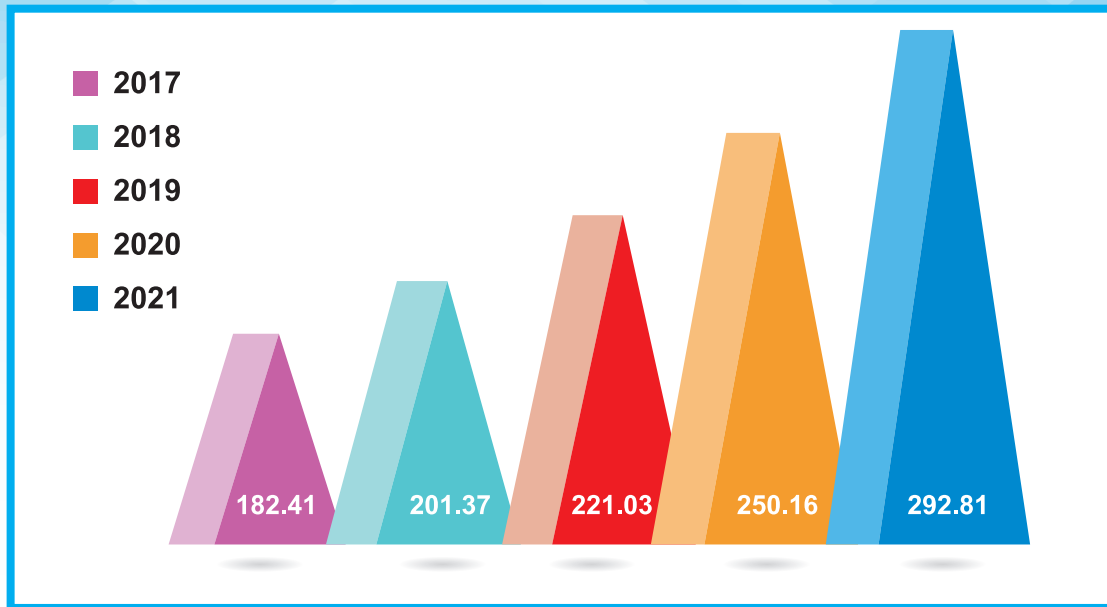
Profit Before Tax



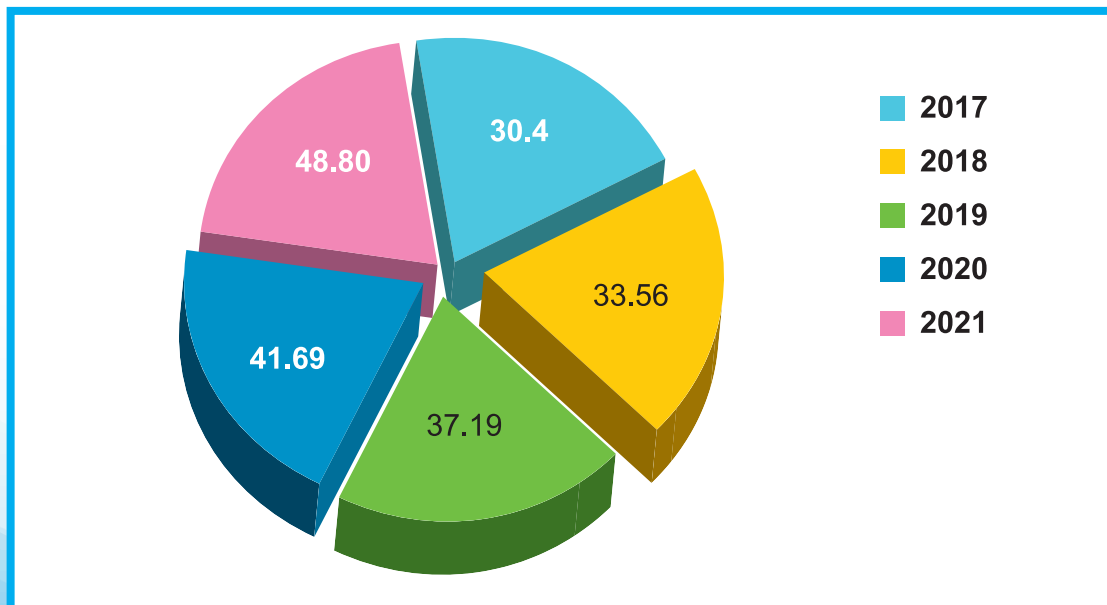
Profit After Tax



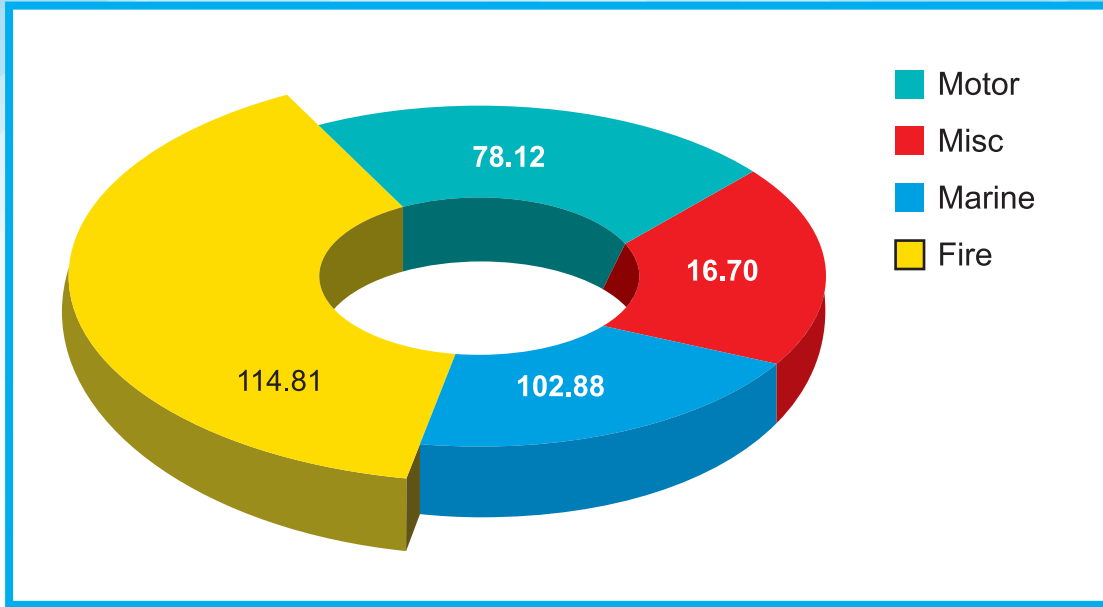
Share Holder Equity



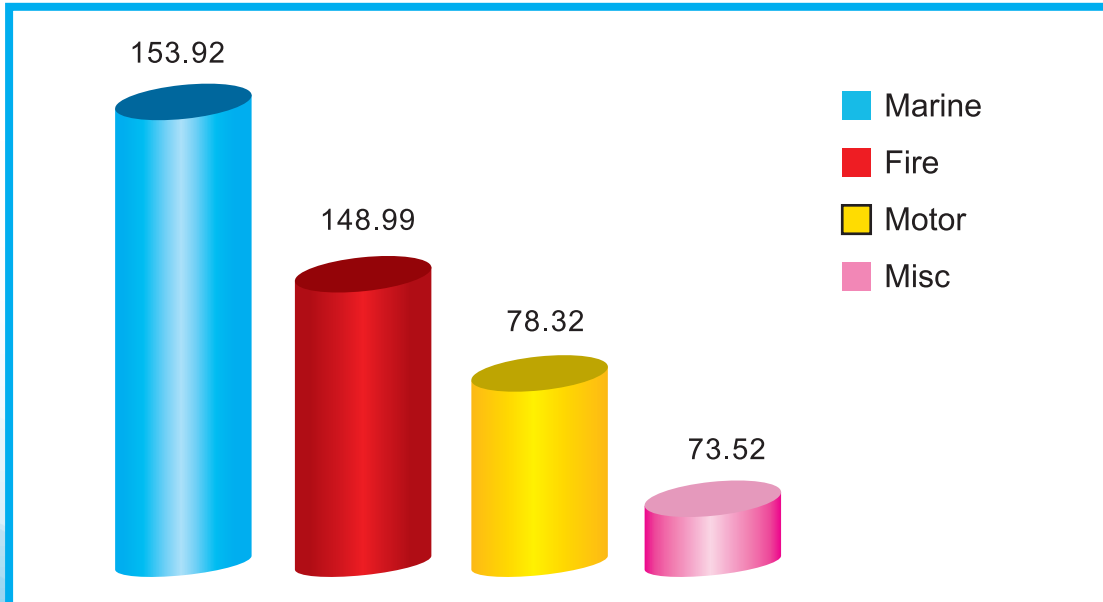
Net Asset Value



Classwise Net Premium Income



Classwise Gross Premium Income



Shareholder Equity

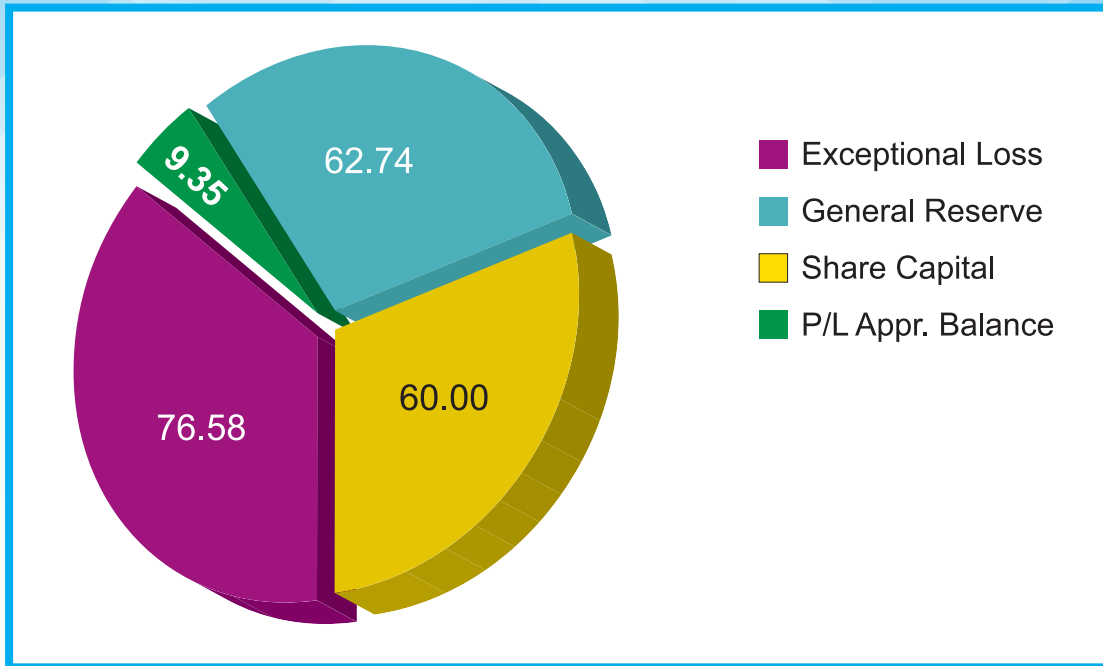






Photo Gallery



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Independent Auditor's Report

To the Shareholders of South Asia Insurance Company Limited

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of South Asia Insurance Company Limited (the "Company"), which comprise the Statement of Financial Position (Balance Sheet) as at 31 December 2021, the Statement of Profit or Loss & Other Comprehensive Income (Profit and Loss Account), Profit and Loss Appropriation Account, related Revenue Accounts, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion section of our report the accompanying financial statements present fairly, in all material respects, the financial position of the company as at 31 December 2021, 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 Qualified Opinion

The company has not paid dividend to its shareholders declared on 18th, 19th and 20th Annual General Meeting (AGM) which is a contravention of rules 96, schedule-1 of companies act 1994. Moreover We could not obtain sufficient appropriate audit evidence regarding difference amount of BDT. 119,104,224 between Premium Collected as per VAT return and Premium Collection as presented in the financial statements, BDT. 15,789,798 included in the note no. 18.00 as "Cash at Bank"

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 qualified opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk
<p>Premium Income</p> <p>Gross general insurance premiums comprise the total premiums received for the whole period of cover provided by contracts entered into during the accounting period.</p> <p>Given the important nature, connections to other items to the financial statements and sensitivity of the item we believe this area pose high level of risk.</p> <p>At end of the year 2021, the total gross premium income of BDT 454,738,443 (2020: BDT 264,311,597).</p>	<p>With respect to Premium income in respect of various types of insurance we carried out the following procedures:</p> <ul style="list-style-type: none"> ➤ The design and operating effectiveness of key controls around premium income recognition process. ➤ Carried out analytical procedures and recalculated premium income for the period. ➤ Carried out cut-off testing to ensure unearned premium income has not been included in the premium income. ➤ On a sample basis reviewed policy to ensure appropriate policy stamp was affixed to the contract and the same has been reflected in the premium register. ➤ Ensured on a sample basis that the premium income was being deposited in the designated bank account. ➤ Tested on a sample basis to see that appropriate VAT was being collected and deposited to bank through Treasury Challan. ➤ For a sample of insurance contracts tested to see if appropriate level of reinsurance was done and whether that re insurance premium was deducted from the gross premium. ➤ Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.
<p>See FORM-XL to the financial statements</p>	
<p>Fixed Assets</p> <p>This represents a significant amount in the company's (Balance sheet) statement of financial position. There is a risk of Determining which costs meet the criteria for capitalization. Determining the date on which the assets is recognized as fixed</p>	<p>Our audit procedures to assess the carrying value of property, plant and equipment, include the following controls testing and substantive procedures:</p> <ul style="list-style-type: none"> ➤ Assessing the design, implementation and operating effectiveness of key

Risk	Our response to the risk
<p>assets and depreciation commences. This estimation of economic useful lives and residual value assigned to fixed asset.</p> <p>We identified the carrying value of Fixed assets as a key audit matter because of the high level of management judgment involved and its significance to the financial statements.</p> <p>At end of the year 2021, the company reported the carrying value of Fixed Assets amounts BDT 76,910,314 (2020: BDT 35,811,957)</p>	<p>internal controls over the completeness, existence and accuracy of property, plant and equipment including the key internal controls over the estimation of useful economic lives and residual values;</p> <ul style="list-style-type: none"> ➤ Assessing, on a sample basis, costs capitalized during the year by comparing the costs capitalized with the relevant underlying documentation, which included purchase agreements and invoices, and assessing whether the costs capitalized met the relevant criteria for capitalization. ➤ Testing the key controls over the management’s judgment in relation to the accounting estimates of the depreciable lives and residual values of property, plant and equipment. ➤ Reconcile on a sample basis the additional capitalized costs for the year to the underlying invoices and supporting documents. ➤ We reviewed minutes the company’s capitalizations policy for compliance with IAS 16 and tested the expenditure capitalized against the capitalization policy. ➤ We traced payments to supporting documents. <p>We assessed the adequacy of the disclosures of the financial statements.</p>
<p>See note no 19.00 to the financial statements</p>	
<p>Deferred tax liability</p>	
<p>Significant judgment is required in relation to deferred tax liability as their liability is dependent on forecasts of future profitability over a number of years.</p> <p>At end of the year 2021, the reported total balance under the head of Deferred tax liability of BDT 1,434,072 (2020: BDT 98,951).</p>	<p>Our audit procedures to assess the carrying value of Deferred Tax liability included the following:</p> <ul style="list-style-type: none"> ➤ We obtained an understanding, evaluated the design and tested the operational effectiveness of the Company’s key controls over the recognition and measurement of Deferred Tax Assets and Liabilities and the assumptions used in estimating the future taxable expense of the company.

Risk	Our response to the risk
	<ul style="list-style-type: none"> ➤ We also assessed the completeness and accuracy of the data used for the estimations of future taxable expense. ➤ We tested the mathematical accuracy in calculation of deferred tax. ➤ We evaluated the reasonableness of key assumptions, timing of reversal of temporary differences and expiration of tax loss carry forwards, recognition and measurement of Deferred Tax Liability. ➤ We assessed the adequacy of the company's disclosures ➤ Setting out the basis of deferred tax liability balances and the level of estimation involved. ➤ We also assisted in evaluating the tax implications, the reasonableness of estimations and calculations determined by management. ➤ We also involved our internal experts from the tax area in the analysis of the reasonableness of the tax assumptions on the basis of the applicable legislation. ➤ Finally assessed the appropriateness and presentation of disclosures against IAS 12 Income Taxes.
See note no 12.00 to the financial statements	

Emphasis of Matter

We draw attention to note no. 3.33 to the financial statements, which states that Annual General Meeting (AGM) were not held for the year ended 2021 and subsequently the company has not disbursed declared dividend. Additionally, we draw attention to note no. 3.21 (b) which describes that “in line with Insurance Development and Regulatory Authority letter ref. no.: 53.03.0000.075.22.29.2021.30 dated: 02 June 2021 (Bangladesh Insurance Association Letter Ref. no. BIA-3(91)/2022-89 Dated: 18 April 2022) which is still under consideration by the financial institution division, Ministry of Finance, Government of the People's Republic of Bangladesh, WPPF fund has not been created”. However, our opinion is not modified in respect of this matter.

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 thereon. 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 when it becomes available 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.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the board of directors of the Company.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- 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 and other applicable laws and regulations, we also report that:

- a) We have except as mentioned above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) In our opinion except as mentioned above, proper books of accounts, records and other statutory books as required by law have been kept by the Company so far as it appeared from our examinations of those books;

- c) The Company management except as mentioned above, has followed relevant provisions of laws and rules in managing the affairs of the Company and proper books of accounts, records and other statutory books have been properly maintained and (where applicable) proper returns adequate for the purposes of our audit have been received from branches not visited by us;
- d) As per section 63(2) of the Insurance Act 2010, in our opinion to the best of our knowledge and belief an according to the information and explanation given to us except as mentioned above, all expenses of management wherever incurred and whether incurred directly or indirectly, in respect of insurance business of the company transacted in Bangladesh during the year under report have been duly debited to the related Revenue Accounts and the Statement of Comprehensive Income of the Company;
- e) We report that to the best of our information and as shown by its books, the company during the year under report has not paid any person any commission in any form, outside Bangladesh in respect of any its business re-insured abroad;
- f) The Statement of Financial Position, Statement of Comprehensive Income, Profit and Loss Appropriation Account, related Revenue Accounts, Statement of Changes in Equity and Statement of Cash Flows of the Company together with the annexed notes dealt with by the report are except as mentioned above, in agreement with the books of account and returns; and
- g) The expenditure was incurred for the purpose of the Company's business.



Howlader Mahfel Huq, FCA
ICAB Enrolment No. 105
Managing Partner
Mahfel Huq & Co.
Chartered Accountants
DVC: 2207250105AS352617

Dhaka, 6 July 2022

South Asia Insurance Company Limited

Balance Sheet

(Statement of Financial Position)
As at December 31, 2021

Particulars	Notes	Amount in Taka	
		31-12-2021	31-12-2020
Shareholders Equity and Liabilities			
Share Capital			
Authorized			
30,000,000 ordinary shares of Tk.10 each		300,000,000	300,000,000
Issued, subscribed and paid up			
6,000,000 ordinary shares of Tk.10 each	4.00	60,000,000	60,000,000
Reserve and Contingent Account			
Reserve for Exceptional Losses	5.01	76,575,867	69,582,944
General Reserve Fund	5.02	93,500,000	88,500,000
Profit and Loss Appropriation Account		62,737,757	32,080,859
Total Shareholder's Equity:		292,813,624	250,163,803
Balance of Fund Accounts:			
Fire Insurance Business	6.00	125,502,848	73,182,329
Marine Insurance Business		41,152,690	20,662,961
Marine Hull Insurance Business		45,594,350	22,123,939
Motor Insurance Business		826,300	626,767
Miscellaneous Insurance Business		31,250,445	27,976,143
		6,679,062	1,792,520
Premium Deposit	7.00	7,813,613	4,588,639
Liabilities and Provisions			
Estimated liability in respect of outstanding claims whether due or intimated	8.00	27,701,636	14,599,617
Lease Liability	9.00	42,200,714	22,135,824
Amount due to other persons or-bodies carrying on insurance business	10.00	23,847,226	-
Sundry Creditors	11.00	22,352,025	26,185,531
Deferred Tax Liability	12.00	1,434,072	98,951
Provision for Income Tax	13.00	111,693,536	87,844,810
Total		655,359,295	478,799,504

Rahnuma Ahsan

Ms. Rahnuma Ahsan
Chairman

Kazi Zakir Hossain

Kazi Zakir Hossain
Chief Executive Officer (C.C.)

Malina

Director

Wahidul

Director

Signed as per our separate report of same date

South Asia Insurance Company Limited

Balance Sheet

(Statement of Financial Position)
As at December 31, 2021

Particulars	Notes	Amount in Taka	
		31-12-2021	31-12-2020
Assets and Properties		164,642,587	134,727,479
Investment	14.00	25,000,000	25,000,000
Interest Accrued but not received	15.00	7,928,141	7,860,100
Amount due from other persons or-bodies carrying on insurance business	16.00	13,362,679	1,655,993
Sundry Debtors	17.00	118,351,767	100,211,386
Cash and Cash Equivalent		334,680,419	251,434,329
Fixed Deposit Receipt		298,050,000	222,795,253
Cash at Bank	18.00	36,238,005	28,492,372
Cash in Hand		392,414	146,704
Other Accounts		156,036,289	92,637,697
Fixed Assets	19.00	76,910,314	35,811,957
Right of Use Assets	20.00	44,833,933	22,910,158
Land on Uttara Model Town	21.00	33,240,000	33,240,000
Stock of Printing, Stationery and Stamps	22.00	1,052,042	675,582
Total		655,359,295	478,799,505
Net Asset Value per share (NAV)	26.00	48.80	41.69

The annexed notes form integral parts of these financial statements



Ms. Rahnuma Ahsan
Chairman



Kazi Zakir Hossain
Chief Executive Officer (C.C.)



Director



Director

Signed as per our separate report of same date



Howlader Mahfel Huq, FCA
ICAB Enrolment No. 105
Managing Partner
Mahfel Huq & Co.
Chartered Accountants
DVC: 2207250105AS352617

Dhaka, 6 July 2022

South Asia Insurance Company Limited

Profit and Loss Accounts

(Statement of Profit or Loss Account and Other Comprehensive Income)
For the year ended December 31, 2021

Particulars	Notes	Amount in Taka	
		2021	2020
Profit/(Loss) Transferred from			
Fire Revenue Account		23,198,492	5,556,588
Marine Revenue Account		18,050,123	19,835,468
Marine Hull Revenue Account		(519,013)	(624,769)
Motor Revenue Account		21,491,719	10,581,925
Miscellaneous Revenue Account		7,585,705	(4,104,195)
		69,807,027	31,245,017
Other Income	23.00	16,526,222	18,072,682
		86,333,249	49,317,699
Expenses of management (Not Applicable to any particular fund or Account)			
Advertisement		991,182	221,945
Director's Fees		671,105	331,200
Meeting Expenses		-	25,850
Donation and Subscription		1,196,100	440,000
Audit Fees		450,000	200,000
Legal and Professional Fees		753,038	185,575
Interest on Lease Finance		1,898,399	2,361,912
Registration and Renewal Exp.		841,298	626,764
Credit Rating Fee		539,375	-
UMP Charge		297,707	-
Group Insurance		1,558,427	759,750
Depreciation	19.00	9,302,950	6,030,535
		18,499,581	11,183,531
Profit before tax		67,833,668	38,134,168
Income tax expense		25,183,848	11,095,692
Current Tax	13.02	23,848,726	12,504,584
Deferred Tax (Income)/ Expenses	12.00	1,335,121	(1,408,892)
Balance for the year carried to profit and loss appropriation		42,649,820	27,038,476
Total		86,333,249	49,317,699

The annexed notes form integral parts of these financial statements



Ms. Rahnuna Ahsan
Chairman



Kazi Zakir Hossain
Chief Executive Officer (C.C.)




Director



Director

Signed as per our separate report of same date

Dhaka, 6 July 2022


Howlader Mahfel Huq, FCA
ICAB Enrolment No. 105
Managing Partner
Mahfel Huq & Co.
Chartered Accountants
DVC: 2207250105AS352617

South Asia Insurance Company Limited

Profit and Loss Appropriation Account

For the year ended December 31, 2021

Particulars	Notes	Amount in Taka	
		2021	2020
Reserve for Exceptional Losses	5.01	6,992,923	5,000,000
General Reserve	5.02	5,000,000	10,000,000
Balance transferred to Statement of Financial position		62,737,757	32,080,860
Total		74,730,680	47,080,860
Balance brought forward from last year		32,080,860	20,042,383
Net Profit for the year brought down		42,649,820	27,038,477
Total		74,730,680	47,080,860
Earnings Per Share (EPS)	24.00	7.11	4.51

The annexed notes form integral parts of these financial statements



Ms. Rahnuma Ahsan
Chairman



Kazi Zakir Hossain
Chief Executive Officer (C.C.)



Director



Director

Signed as per our separate report of same date

Dhaka, 6 July 2022



Howlader Mahfel Huq, FCA
ICAB Enrolment No. 105
Managing Partner
Mahfel Huq & Co.
Chartered Accountants
DVC: 2207250105AS352617

South Asia Insurance Company Limited

Consolidate Insurance Revenue Account

For the year ended December 31, 2021

Particulars	Notes	Amount in Taka	
		2021	2020
Claim Under Policies Less Re-Insurance		34,443,072	13,746,961
Paid during the year		21,341,053	8,018,923
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	8.00	27,701,636	14,599,617
Less: Outstanding at the end of the previous year		(14,599,617)	(8,871,579)
Agency Commission		23,561,473	30,378,322
Expenses of Management		160,261,481	93,859,710
Profit transferred to Profit and Loss Account		69,807,026	31,245,017
Reserve for unexpired Risks of premium income of the year as shown in the Balance Sheet	6.00	125,502,848	73,182,329
Total		413,575,900	242,412,339
		413,575,900	242,412,339
Balance of account at the beginning of the year (Reserve for unexpired Risks)		73,182,329	47,726,398
Premium less Re-Insurance		312,517,670	182,015,673
Commission on Re-Insurance ceded		27,875,901	12,670,268
Total		413,575,900	242,412,339

The annexed notes form integral parts of these financial statements

Rahnuma Ahsan

Ms. Rahnuma Ahsan
Chairman

Kazi Zakir Hossain

Kazi Zakir Hossain
Chief Executive Officer (C.O.)

Mahfela

Director

Mahfela

Director

Signed as per our separate report of same date

Howlader Mahfel Huq

Howlader Mahfel Huq, FCA
ICAB Enrolment No. 105
Managing Partner
Mahfel Huq & Co.
Chartered Accountants
DVC: 2207250105AS352617

Dhaka, 6 July 2022

South Asia Insurance Company Limited

Fire Insurance Revenue Account

For the year ended December 31, 2021

Particulars	Notes	Amount in Taka	
		2021	2020
Claim Under Policies Less Re-Insurance		1,973,791	(1,961,672)
Paid during the year		273,937	306,189
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	8.00	7,231,993	5,532,139
Less: Outstanding at the end of the previous year		(5,532,139)	(7,800,000)
Agency Commission		9,248,374	10,962,296
Expenses of Management		62,906,002	30,559,104
Loss transferred to Profit and Loss Account		23,198,492	5,556,588
Reserve for unexpired Risks of premium income of the year as shown in the Balance Sheet	6.00	41,152,690	20,662,961
Total		138,479,349	65,779,277
		138,479,349	65,779,277
Balance of account at the beginning of the year (Reserve for unexpired Risks)		20,662,961	8,818,450
Premium less Re-Insurance		102,881,725	51,657,402
Commission on Re-Insurance ceded		14,934,663	5,303,425
Total		138,479,349	65,779,277

The annexed notes form integral parts of these financial statements

Rahnuma Ahsan

Ms. Rahnuma Ahsan
Chairman

Kazi Zakir Hossain

Kazi Zakir Hossain
Chief Executive Officer (C.C.)

Mahina

Director

Wahidul

Director

Signed as per our separate report of same date

Howlader Mahfel Huq

Howlader Mahfel Huq, FCA
ICAB Enrolment No. 105
Managing Partner
Mahfel Huq & Co.
Chartered Accountants
DVC: 2207250105AS352617

Dhaka, 6 July 2022

South Asia Insurance Company Limited

Marine Insurance Revenue Account

For the year ended December 31, 2021

Particulars	Notes	Amount in Taka	
		2021	2020
Claim Under Policies Less Re-Insurance		17,773,512	2,989,107
Paid during the year		10,282,755	1,812,692
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	8.00	8,726,720	1,235,963
Less: Outstanding at the end of the previous year		(1,235,963)	(59,548)
Agency Commission		8,155,092	8,687,000
Expenses of Management		55,469,667	28,207,377
Profit transferred to Profit and Loss Account		18,050,123	19,835,468
Reserve for unexpired Risks of premium income of the year as shown in the Balance Sheet	6.00	45,594,350	22,123,939
Total		145,042,744	81,842,891
		145,042,744	81,842,891
Balance of account at the beginning of the year (Reserve for unexpired Risks)		22,123,939	21,496,904
Premium less Re-Insurance		113,985,876	55,309,848
Commission on Re-Insurance ceded		8,932,929	5,036,139
Total		145,042,744	81,842,891

The annexed notes form integral parts of these financial statements



Ms. Rahnuma Ahsan
Chairman



Kazi Zakir Hossain
Chief Executive Officer (C.C.)



Director



Director

Signed as per our separate report of same date



Howlader Mahfel Huq, FCA
ICAB Enrolment No. 105
Managing Partner
Mahfel Huq & Co.
Chartered Accountants
DVC: 2207250105AS352617

Dhaka, 6 July 2022

South Asia Insurance Company Limited

Marine Hull Insurance Revenue Account

For the year ended December 31, 2021

Particulars	Notes	Amount in Taka	
		2021	2020
Claim Under Policies Less Re-Insurance		-	-
Paid during the year		-	-
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	8.00	-	-
Less: Outstanding at the end of the previous year		-	-
Agency Commission		181,286	90,300
Expenses of Management		1,233,077	649,219
Loss transferred to Profit and Loss Account		(519,013)	(624,769)
Reserve for unexpired Risks of premium income of the year as shown in the Balance Sheet	6.00	826,300	626,767
Total		1,721,650	741,517
		1,721,650	741,517
Balance of account at the beginning of the year (Reserve for unexpired Risks)		626,767	48,670
Premium less Re-Insurance		826,300	626,767
Commission on Re-Insurance ceded		268,583	66,080
Total		1,721,650	741,517

The annexed notes form integral parts of these financial statements

Rahnuma Ahsan

Ms. Rahnuma Ahsan
Chairman

Kazi Zakir Hossain

Kazi Zakir Hossain
Chief Executive Officer (C.C.)

Mahina

Director

Wahidur

Director

Signed as per our separate report of same date

Howlader Mahfel Huq

Howlader Mahfel Huq, FCA
ICAB Enrolment No. 105
Managing Partner
Mahfel Huq & Co.
Chartered Accountants
DVC: 2207250105AS352617

Dhaka, 6 July 2022

South Asia Insurance Company Limited

Motor Insurance Revenue Account

For the year ended December 31, 2021

Particulars	Notes	Amount in Taka	
		2021	2020
Claim Under Policies Less Re-Insurance		14,641,410	12,228,676
Paid during the year		10,730,002	5,409,192
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	8.00	11,742,923	7,831,515
Less: Outstanding at the end of the previous year		(7,831,515)	(1,012,031)
Agency Commission		4,962,760	10,069,194
Expenses of Management		33,755,922	24,850,800
Profit transferred to Profit and Loss Account		21,491,719	10,581,925
Reserve for unexpired Risks of premium income of the year as shown in the Balance Sheet	6.00	31,250,445	27,976,143
Total		106,102,256	85,706,738
		106,102,256	85,706,738
Balance of account at the beginning of the year (Reserve for unexpired Risks)		27,976,143	15,766,381
Premium less Re-Insurance		78,126,113	69,940,357
Commission on Re-Insurance ceded		-	-
Total		106,102,256	85,706,738

The annexed notes form integral parts of these financial statements

Rahnuma Ahsan

Ms. Rahnuma Ahsan
Chairman

Kazi Zakir Hossain

Kazi Zakir Hossain
Chief Executive Officer (C.C.)

Mahfuz

Director

Mahfuz

Director

Signed as per our separate report of same date

Howlader Mahfel Huq

Howlader Mahfel Huq, FCA
ICAB Enrolment No. 105
Managing Partner
Mahfel Huq & Co.
Chartered Accountants
DVC: 2207250105AS352617

Dhaka, 6 July 2022

South Asia Insurance Company Limited

Miscellaneous Insurance Revenue Account

For the year ended December 31, 2021

Particulars	Notes	Amount in Taka	
		2021	2020
Claim Under Policies Less Re-Insurance		54,359	490,850
Paid during the year		54,359	490,850
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	8.00	-	-
Less: Outstanding at the end of the previous year		-	-
Agency Commission		1,013,962	569,531
Expenses of Management		6,896,813	9,593,210
Loss transferred to Profit and Loss Account		7,585,705	(4,104,195)
Reserve for unexpired Risks of premium income of the year as shown in the Balance Sheet	6.00	6,679,062	1,792,520
Total		22,229,902	8,341,916
		22,229,902	8,341,916
Balance of account at the beginning of the year (Reserve for unexpired Risks)		1,792,520	1,595,993
Premium less Re-Insurance		16,697,656	4,481,299
Commission on Re-Insurance ceded		3,739,726	2,264,624
Total		22,229,902	8,341,916

The annexed notes form integral parts of these financial statements



Ms. Rahnuma Ahsan
Chairman



Kazi Zakir Hossain
Chief Executive Officer (C.C.)



Director



Director

Signed as per our separate report of same date



Howlader Mahfel Huq, FCA
ICAB Enrolment No. 105
Managing Partner
Mahfel Huq & Co.
Chartered Accountants
DVC: 2207250105AS352617

Dhaka, 6 July 2022

South Asia Insurance Company Limited

Statement of Changes in Shareholders' Equity

For the year ended December 31, 2021

Particulars	Share Capital	General Reserve Fund	Reserve for Exceptional Losses	Dividend	Profit Loss Appropriation Ac.	Total Equity
Balance as on 1 st January, 2021	60,000,000	88,500,000	69,582,944	-	32,080,859	250,163,803
Net Profit after tax for the year	-	-	-	-	42,649,820	42,649,820
General Reserve Create	-	5,000,000	-	-	(5,000,000)	-
Reserve for Exceptional Losses	-	-	6,992,923	-	(6,992,923)	-
31st December, 2021 Total	60,000,000	93,500,000	76,575,867	-	62,737,757	292,813,624

South Asia Insurance Company Limited

Statement of Changes in Shareholders' Equity

For the year ended December 31, 2020

Particulars	Share Capital	General Reserve Fund	Reserve for Exceptional Losses	Dividend	Profit Loss Appropriation Ac.	Total Equity
Balance as on 1 st January, 2020	60,000,000	78,500,000	64,582,944	-	20,042,383	223,125,327
Net Profit after tax for the year	-	-	-	-	27,038,476	27,038,476
General Reserve Create	-	10,000,000	-	-	(10,000,000)	-
Reserve for Exceptional Losses	-	-	50,00,000	-	(5,000,000)	-
31st December, 2020 Total	60,000,000	88,500,000	69,582,944	-	32,080,859	250,163,803

Rahnuma Ahsan

Ms. Rahnuma Ahsan
Chairman

Kazi Zakir Hossain

Kazi Zakir Hossain
Chief Executive Officer (C.C.)

Malina

Director

Arshad

Director

Signed as per our separate report of same date

Dhaka, 6 July 2022

South Asia Insurance Company Limited

Statement of Cash Flows

For the year ended December 31, 2021

Particulars	Amount in Taka	
	31.12.2021	31.12.2020
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Collections from Premium, other income and receipts	505,202,921	304,168,257
Payment for management expenses, re-insurance and claims	(356,957,871)	(219,618,345)
Company's Income Tax Paid to Government	(14,597,654)	(9,610,033)
Net cash flow from Operating Activities	133,647,397	74,939,879
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Acquisition of fixed assets	(50,401,307)	(7,418,267)
Net cash used by investing activities	(50,401,307)	(7,418,267)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Cash dividend paid	-	-
Net cash used by financing activities	-	-
Increase/ (Decrease) in Cash and Cash Equivalent(A+B+C)	83,246,090	67,521,612
Cash and Cash Equivalent at the beginning of the year	251,434,329	183,912,717
Cash and Cash Equivalent at the end of the year	334,680,419	251,434,329
Net operating cash flow per share	22.27	12.49



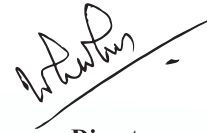
Ms. Rahnuma Ahsan
Chairman



Kazi Zakir Hossain
Chief Executive Officer (C.C.)



Director



Director

Signed as per our separate report of same date

Dhaka, 6 July 2022



Howlader Mahfel Huq, FCA
ICAB Enrolment No. 105
Managing Partner
Mahfel Huq & Co.
Chartered Accountants
DVC: 2207250105AS352617

South Asia Insurance Company Limited

Statement Showing the details of Class wise Premium Income, Re-Insurance Accepted and Ceded, Commission Paid and Earned, Claim Paid, Recovered and Recoverable
For the period ended 31st December- 2021

Particulars	Premium Income						Total
	Fire	Marine		Motor	Misc.	Total	
		Cargo	Hull				
Premium Income (Own)	140,251,703	123,672,065	2,749,200	126,421,265	75,260,314	15,376,749	357,310,031
Premium Income (PSB)	13,666,215	21,206,677	1,357,439	22,564,116	3,059,435	58,138,646	97,428,412
Total Premium Income	153,917,918	144,878,742	4,106,639	148,985,381	78,319,749	73,515,395	454,738,443
Re-Insurance Ceded (Own)	38,475,392	15,368,208	1,959,200	17,327,408	-	-	55,802,800
Re-Insurance Ceded (PSB)	12,560,801	15,524,658	1,321,139	16,845,797	193,636	56,817,739	86,417,973
Total Ceded	51,036,193	30,892,866	3,280,339	34,173,205	193,636	56,817,739	142,220,773
Net Premium Income	102,881,725	113,985,876	826,300	114,812,176	78,126,113	16,697,656	312,517,670
Class wise commission							
Particulars	Fire	Marine		Motor	Misc.	Total	Total
		Cargo	Hull				
Commission Earned on R/I Ceded (Own)	10,673,948	4,610,462	195,920	4,806,382	-	-	15,480,330
Profit Commission on R/I	2,486,064	1,327,171	-	1,327,171	-	-	3,813,235
Commission Earned on R/I Ceded (PSB)	1,774,651	2,995,296	72,663	3,067,959	-	3,739,726	8,582,336
Total Commission Earned	14,934,663	8,932,929	268,583	9,201,512	-	3,739,726	27,875,901
Particulars	Fire	Marine		Motor	Misc.	Total	Total
		Cargo	Hull				
Reserve for Unexpired Risk Current Year	41,152,690	45,594,350	826,300	46,420,650	31,250,445	6,679,062	125,502,848
Reserve for Unexpired Risk Previous Year	20,662,961	22,123,939	626,767	22,750,706	27,976,143	1,792,520	73,182,330
Total Agent Commission	9,248,374	8,155,092	181,286	8,336,377	4,962,760	1,013,962	23,561,473
Total Management Expenses	62,906,002	55,469,667	1,233,077	56,702,744	33,755,922	6,896,813	160,261,481
Class wise claim							
Particulars	Fire	Marine		Motor	Misc.	Total	Total
		Cargo	Hull				
Claim Paid (Own business)	-	10,151,635	-	10,151,635	10,663,489	-	20,815,124
Claim Paid/Adjusted (PSB business)	273,937	160,081	-	160,081	66,513	1,594,616	2,095,147
Total Claim Paid	273,937	10,311,716	-	10,311,716	10,730,002	1,594,616	22,910,271
Claim Recovered on R/I (OWN)	-	28,961	-	28,961	-	1,540,257	1,569,218
Claim Recovered on R/I (PSB)	273,937	10,282,755	-	10,282,755	10,730,002	54,359	21,341,053
Outstanding Claim Previous year	5,532,139	1,235,963	-	1,235,963	7,831,515	-	14,599,617
Outstanding Claim Current year	7,231,993	8,726,720	-	8,726,720	11,742,923	-	27,701,636
Net Claim	1,973,791	17,773,512	-	17,773,512	14,641,410	54,359	34,443,072
Revenue Income	23,198,492	18,050,123	(519,013)	17,531,110	21,491,719	7,585,705	69,807,027

South Asia Insurance Company Limited

Classified Summary of Assets

As at December 31, 2021

Form-AA

Sl. NO	Particulars	Book Value (Amount in BDT)	
		31.12.2021	31.12.2020
A.	NON CURRENT ASSETS		
i)	Fixed Assets	76,910,314	35,811,957
ii)	Right of Use Assets	44,833,933	22,910,158
iii)	Investment		
a.	5 Years BGTB Bond.	25,000,000	25,000,000
	Sub Total	25,000,000	25,000,000
	Total Non Current Assets	146,744,247	83,722,115
B.	CURRENT ASSETS		
a.	Cash on Fixed Deposits Receipts (FDR)	298,050,000	222,795,253
b.	Cash on Term Deposits with Bank	36,238,005	28,492,372
c.	Cash in Hand	392,414	146,704
d.	Land on Uttara Model Town	33,240,000	33,240,000
e.	Interest Accured	7,928,141	7,860,100
f.	Sundry Debtors	118,351,767	100,211,386
g.	Amount due from other person or bodies on insurance business	13,362,679	1,655,993
h.	Stock of printing Stationeries in hand	1,007,139	411,378
i.	Stamps in hand	44,903	264,204
	Total Current Assets: B	508,615,048	395,077,390
	Total Assets (A+B)	655,359,295	478,799,505

Rahnuma Ahsan

Ms. Rahnuma Ahsan
Chairman

Kazi Zakir Hossain

Kazi Zakir Hossain
Chief Executive Officer (C.C.)

Mahfela

Director

Mahfela

Director

Signed as per our separate report of same date

Dhaka, 6 July 2022

Howlader Mahfel Huq

Howlader Mahfel Huq, FCA
ICAB Enrolment No. 105
Managing Partner
Mahfel Huq & Co.
Chartered Accountants
DVC: 2207250105AS352617

Accounting Base
South Asia Insurance Company Limited

Schedule of Fixed Assets

As at December 31, 2021

Annexure "A"

Particulars	Cost			Rate of Depreciation %	Depreciation			Written Down Value	
	Opening Balance	Addition During the year	Adjustment/ Disposal During the year		Balance as on	Charged During the year	Adjustment Disposal	Balance as on	Balance as on
Furniture & Fixture	2,788,629	1,721,444		10%	4,510,073	328,017		648,866	3,861,207
Office Decoration	9,844,638	26,210,889		10%	36,055,527	2,056,652		3,429,451	32,626,076
Office Equipment	1,414,274	266,775		15%	1,681,049	74,927		1,057,034	624,015
Computer with Printer	2,477,758	1,731,176		20%	4,208,934	511,092		1,083,343	3,125,591
Motor Vehicles	32,647,059	16,305,000		20%	48,952,059	5,504,190		19,502,694	29,449,365
Telephone Installation	203,715	85,704		15%	289,419	33,021		47,961	241,458
Sundry Assets	87,975	-		20%	87,975	3,199		75,179	12,796
Crockeries & Cutleries	44,127	-		20%	44,127	7,437		14,380	29,747
Electric Equipment	1,746,636	39,209		15%	1,785,845	185,664		700,834	1,085,011
Sign Board	-	49,200		20%	49,200	3,630		3,630	45,570
Air Condition	2,689,871	3,991,910		15%	6,681,781	552,052		1,044,584	5,637,197
Sub-Total	53,944,682	50,401,307			104,345,989	9,259,880	-	27,607,957	76,738,032

Particulars	Cost			Rate of Depreciation %	Amortization			Written Down Value	
	Opening Balance	Addition During the year	Adjustment/ Disposal During the year		Balance as on	Charged During the year	Adjustment Disposal	Balance as on	Balance as on
Software	347,750			20%	347,750	43,070		175,468	172,282
Sub-Total	347,750	-	-		347,750	43,070	-	175,468	172,282
Grand Total	54,292,432	50,401,307	-	-	104,693,739	9,302,950	-	27,783,425	76,910,314

South Asia Insurance Company Limited

Notes to the Financial Statements

For the year ended December 31, 2021

1.00 Legal status and nature of the company

1.01 Legal status and country of operation

The Company was incorporated as a public limited company on 21st December 1999 under the Companies Act 1994 and obtained registration from the Insurance Development and Regulatory Authority (IDRA) former Chief Controller of Insurance, Government of the People's Republic of Bangladesh on March 29th 1999 concurrently. The company has obtained registration certificate from the Insurance Development and Regulatory Authority (IDRA). The company is engaged in the business of all types of insurance other than life as per Insurance Act, 1938 as amended 2010.

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

1.02 Nature of the company

The Principal activities of the company are to offer general insurance product including Fire insurance, Marine insurance (hull and cargo), Motor insurance, and Miscellaneous insurance. These products offer protection of policyholders' assets and indemnification of other parties that have suffered damage as a result of policyholders' accident. Revenue under above activities is derived primarily from insurance premiums

1.03 Structure, content and presentation of financial statements

Being the general purpose financial statements, the presentation of these financial statements is in accordance with the section 27 of the Insurance Act 2010 and International Accounting Standard 1: Presentation of Financial Statements.

A complete set of financial statements comprises of:

- i) Balance sheet (Statement of Financial Position) as at December 31, 2021;
- ii) Profit and Loss Account (Statement of Profit or Loss Account and Other Comprehensive Income) for the year ended December 31, 2021;
- iii) Profit and Loss Appropriation Account for the year ended December 31, 2021;
- iv) Consolidated Revenue Account for the year ended December 31, 2021;
- v) Fire Insurance Revenue Account for the year ended December 31, 2021;
- vi) Marine Insurance Revenue Account for the year ended December 31, 2021;
- vii) Marine Hull Insurance Revenue Account for the year ended December 31, 2021;
- viii) Motor Insurance Revenue Account for the year ended December 31, 2021;
- ix) Miscellaneous Insurance Revenue Account for the year ended December 31, 2021;
- x) Statement of Changes in Equity for the year ended December 31, 2021;
- xi) Statement of Cash Flows for the year ended December 31, 2021;
- xii) Notes comprising a summary of significant accounting policies and other explanatory information to the accounts for the year ended December 31, 2021;

2.00 Basis of the Presentation of the Financial Statements

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

2.01 Basis of preparation

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRSs) and the requirements of the Insurance Act 1938 (as amended in 2010), the Insurance Rules 1958 and in conformity the Companies Act 1994 and other applicable laws and regulations in Bangladesh.

The financial statements have been prepared on going concern and accruals basis under the historical cost convention. The preparation and presentation of the financial statements and the disclosure of information have been made in accordance with the balance sheet has been prepared in accordance with part I and “Form A” in Part II of the First Schedule. The revenue account for fire, marine and miscellaneous business has been prepared in accordance with “Form F” in Part II of the third schedule. Statement of cash flow and Statement of changes in equity has been prepared in accordance with IFRS.

2.02 Application of International Financial Reporting Standards

The Accounting and Financial Reporting Standards that are applicable/not applicable for the financial statements for the year under review, include the following:

IAS-1	Presentation of Financial Statements	*
IAS-7	Statements of cash flows	Applied
IAS-8	Accounting Policies, Changes in Accounting Estimates and Errors	Applied
IAS-10	Events after the reporting period	Applied
IAS-12	Income taxes	Applied
IAS-16	Property, Plant and Equipment	Applied
IAS-19	Employee Benefits	Applied
IAS-24	Related Party Disclosures	Applied
IAS-26	Accounting and reporting by retirement benefit plans	Applied
IAS-32	Financial Instruments: Presentation	*
IAS-33	Earnings Per Share	Applied
IAS-34	Interim Financial Reporting	Applied
IAS-36	Impairments of Assets	Applied
IAS-37	Provisions, Contingent Liabilities and Contingent Assets	Applied
IAS-38	Intangible Assets	Applied
IAS-40	Investment property	Applied
IFRS-4	Insurance Contracts	*
IFRS-8	Operating Segments	Applied
IFRS-9	Financial Instruments	*
IFRS-13	Fair Value Measurement	Applied
IFRS-15	Revenue from contracts with customers	Applied
IFRS-16	Leases	Applied

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

2.03 Functional and presentation currency

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

2.04 Comparative Information

Comparative information has been disclosed in respect of the period ended December 31, 2021 for all numerical data in the financial statements and also the narrative and descriptive information when it is relevant for better understanding of the current year's financial statements. Prior year figures have been restated and rearranged whenever considered necessary to ensure comparability with the current period.

2.05 Use of estimates

The preparation of financial statements require management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

2.06 Others

Figures have been rounded off to the nearest Taka and previous year's figures have been re-arranged, wherever necessary, for the purpose of comparison.

3.00 Summary of Significant Accounting Policies and Other Relevant Information

3.01 Going Concern

The accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The accompanying financial statements do not include any adjustments should the South Asia Insurance Company Limited be unable to continue as a going concern.

3.02 Revenue recognition

Premium

Premium is recognized as income over the contract period or the period of risk whichever is appropriate on gross basis net of VAT. Premium is recorded for the policy period at the time of issuance of policy and for installment cases, it is recorded on installment due and received dates. Any subsequent revisions to or cancellations of premium are recognized in the year in which they occur. Re-insurance premium are deducted from the gross premium to present the net premium income from insurance business.

Public Sector Business (PSB)

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

The premium in respect of Company's share of Public Sector Insurance Business (PSB) is accounted for in the year in which the relevant statement of accounts from Shadharan Bima Corporation is received. The statements of account for the period from 1st July, 2020 to 30th June, 2021 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.

Commission on Reinsurance Ceded

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

3.03 Reinsurance premium ceded

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

3.04 Income in respect of Premium Deposits

Amounts received against Cover notes, which have not been converted into policy initially are recognized as Income at the earlier of Cover notes converted into policy or expiry of period not exceeding six months in accordance with the Insurance Development and Regulatory Authority (IDRA) Circular.

3.05 Premium Deficiency

Premium deficiency is recognized if the ultimate amount of expected net claim costs, related expenses and maintenance costs exceeds the sum of related premium carried forward to the subsequent accounting period as the reserve for unexpired risk. The Company considers maintenance costs as relevant direct costs incurred for ensuring claim handling operations.

3.06 Investments

Classification

Investments maturing within 12 (twelve) months from balance sheet date and investments made with the specific intention to dispose of within 12 (twelve) months are classified as 'short term investments'. Investments other than 'short term investments' are classified as 'long term investments'.

3.07 Interest Income

Interest income is organized in the profit and loss account as it accrues and is calculated by using the effective interest rate method. Fees and commissions that are an integral part of the effective yield of the financial asset or liability are recognized as an adjustment to the effective interest rate of the instrument. Investments of the company are recorded as cost on trade date and include brokerage, transfer charges, stamps etc. If any, and excluded interest accrued up to the date of purchase.

3.08 Investment Income Recognition

Interest income

Interest accrued on statutory investment of Tk. 2,50,00,000.00 (Two Crore Fifty lac) lying with Bangladesh Bank in the form of Bangladesh Govt. Treasury Bond (BGTB) and interest received from banks on STD and FDR accounts have been duly credited to the Profit and Loss Account. Interest income on investment is recognized on accrual basis.

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

3.09 Restriction on certain investment

There is no investment by South Asia Insurance Company Limited or hold any shares or debentures of any Company, firms or other business concern in which any director or any members of the family of such directors has any interest as Proprietor, Partner, Director and Managing Director as per Section 41(1) of Insurance Act, 2010.

3.10 Other Income

Other income is recognized on an accrual basis. Net gains and losses of the revenue nature on the disposal of fixed assets, trustee fees and other Non-Current Assets including investments have been accounted for in the Profit and Loss account, having deducted from the proceeds on disposal, the carrying amount of the assets and related selling expenses.

3.11 Reserve for unexpired risk

Reserve for unexpired risk represents that part of the net premium (i.e., premium, net of reinsurance ceded) in respect of each line of business which is attributable to, and set aside for subsequent risks to be borne by the Company under contractual obligations on contract period basis or risk period basis, whichever is appropriate, subject to a minimum of 100% in case of Marine Hull business and 40% in case of other line of business based on net written premium for the year as required by section 3(2) of the SRO 353/ain dated 14 November, 2019.

3.12 Claims

Claims incurred comprise of claims paid, estimated liability for outstanding claims, estimated liability for claims Incurred But Not Reported ('IBNR') and claims Incurred But Not Enough Reported ('IBNER'). Further, claims incurred also include specific claim settlement costs such as survey/legal fees and other directly attributable costs.

Claims (net of amounts receivable from reinsurers/coinsurers) are recognized on the date of intimation based on internal management estimates or on estimates from surveyors/insured in the respective revenue account(s).

Estimated liability for outstanding claims at balance sheet date is recorded net of claims recoverable from/ Payable to co-insurers/reinsurers and salvage to the extent there is certainty of realization.

Estimated liability for outstanding claims is determined by the management on the basis of ultimate amounts likely to be paid on each claim based on the past experience and in cases where claim payment period exceeds four years based on actuarial valuation. These estimates are progressively revalidated on availability of further information.

IBNR reserves are provisions for claims that may have been incurred during the accounting period but have not been reported or claimed. The IBNR provision also includes provision, for claims that have been incurred but not enough reported (IBNER).

Salvage Recoveries

Salvaged vehicles are recognized at net realizable value and are deducted from the claim settlement made against the same. Salvaged vehicles on hand are treated as stock-in-trade and are recognized at estimated net realizable value based on independent value's report.

3.13 Management expenses related to the insurance business

Management expenses related to the insurance business are allocated to specific business segments on the following basis:

- (a) Expenses which are directly identifiable to the business segments are allocated on actual;
- (b) Other expenses, which are not directly identifiable, are apportioned on the basis of Net Written Premium.

The method of apportionment is decided by the management, based on the nature of the expenses and their logical correlation with various business segments, wherever possible.

3.14 Disclosure of departure from few requirements of IFRS due to mandatory compliance of Insurance Act's requirements

a) The South Asia Insurance Company Limited management has followed the principles of IFRS consistently in preparation of the financial statements to that extent as applicable to the company. Some requirements of Insurance Act 1938 and Insurance Rules 1958 and regulations contradict with those of financial instruments and general provision standards of IFRS. As such the Company has departed from those contradictory requirements of IFRS in order to comply with the rules and regulations of IDRA which are disclosed below along with financial impact where applicable:

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

c) Insurance Act 1938 has issued templates for financial statements which will strictly be followed by all general and Life Insurance Company. The templates of financial statements issued by Insurance Act does not include other comprehensive income (OCI) nor are the elements of other comprehensive income allowed to include in a single comprehensive income (OCI) Statement. As such SAIC does not prepare the other comprehensive income statement. However the SAIC does not have any elements of OCI to be presented.

d) As per IDRA guidelines, financial instruments are categorized, recognized and measured differently from those prescribed in IFRS 9. As such some disclosure and presentation requirements of IFRS 7 and IAS 32 have not been made in the accounts.

3.15 Provisions relating to collection of premium

The company has always complied with the Section 18 of the Insurance Act, 2010 as applicable in regard to provision of collection of premium.

3.16 Fixed Assets and Depreciation

(a) Recognition and measurement

Owned assets

Property, Plant and Equipment are recognized if it is probable that future economic benefits associated with the asset will flow to the Company and cost of the asset can be measured reliably. Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use and the cost of dismantling and removing the items and restoring the site on which they are located.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment. If sale of any revalued assets, the relevant amount included in the revaluation reserve will be transferred to retained earnings.

Leasehold assets

Leasehold assets of which the company assumes substantially all the risks and rewards of ownership are accounted for as finance leases and capitalized at the inception of the lease at fair value of the leased property or at the present value of the minimum lease payments, whichever is lower as per IFRS 16 "Leases". The corresponding obligation under the lease is accounted for as liability.

(b) Subsequent cost

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

(c) Depreciation

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

Asset category wise depreciation rates are as follows:

Particulars	Rate
Furniture and Fixture	10%
Office Decoration	10%
Office Equipment	15%
Computer with Printer	20%
Motor Vehicles	20%
Telephone Installation	15%
Sundry Assets	20%
Crockeries and Cutleries	20%
Electric Equipment	15%
Air Condition	15%
Software	20%

(d) De-recognition

An item of property, Plant and Equipment is de-recognized upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset is included in the Statement of Comprehensive Income in the year the asset is de-recognized.

(e) Sales price of fixed assets

Sale price of fixed assets are determined on the basis of fair value of the assets. Gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between sales proceeds and carrying amount of the asset and is recognized in profit or loss account as per provision of IAS 16.

(f) Impairment of assets

As per International Accounting Standard (IAS) 36 : The carrying amounts of the company's non-current assets, other than deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognized if the carrying amount of an asset or its cash generating unit exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit or loss account and other comprehensive income. Considering the present conditions of the assets, management concludes that there is no such indications exist.

3.17 Valuation of Assets

The value of all assets as at December 31, 2021 has been shown in the Balance Sheet and in the

classified summary of assets on Form 'AA' annexed, which has been reviewed and the said assets have been set forth in the Balance Sheet on amounts at their respective book value which in the aggregate do not exceed their aggregate market value.

3.18 Materiality and aggregation

Each material item as considered by management significant has been presented separately in financial statements. No amount has been set off unless the SAIC has a legal right to set off the amounts and intends to settle on net basis. Income and expenses are presented on a net basis only when permitted by the relevant accounting standards.

3.19 Recognition of Expenses

Expenses are recognized in the Statement of Comprehensive Income on the basis of a direct association between the cost incurred and the earning of specific heads of income. All expenditure incurred has been charged to the Statement of Comprehensive Income in the running of the business and in maintaining the fixed assets in a state of efficiency.

3.20 Borrowing Costs

Borrowing costs that are directly attributable to the acquisition and construction of a qualifying asset form part of the cost of that asset and, therefore, should be capitalized. Other borrowing costs are recognized as an expense.

3.21 Employee Benefits

- (a) The company provide Group Insurance, House Building Loan Scheme and Car/Motor Cycle Loan Scheme to its employees subject to fulfillment of certain terms and conditions.
- (b) In line with Insurance Development and Regulatory Authority letter ref. no.: 53.03.0000.075.22.29.2021.30 dated: 02 June 2021 (Bangladesh Insurance Association Letter Ref. no. BIA-3(91)/2022-89 Dated: 18 April 2022) which is still under consideration by the financial institution division, Ministry of Finance, Government of the People's Republic of Bangladesh, WPPF fund has not been created.

3.22 Reserve or contingencies Accounts

(a) Reserve for Exceptional losses

In line with para 6, 4th schedule of the Income Tax Ordinance 1984, to meet the exceptional losses, Company sets aside 2.24% of the net premium income of the year which it is set aside from the balance of the profit to the Reserve for exceptional losses. As per Insurance Act 1938 as amended 2010, statutory reserve is maintained out of profit by the company to meet any possible future claims on net premium income during the year.

(b) General Reserve

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

(c) Dividend Equalization Fund

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

3.23 Taxation

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

Current Tax

The tax currently payable is based on taxable profits for the year. Taxable profits differs from profits as reported in the Statement of Comprehensive Income because it excludes items of income or expenses that are taxable or deductible in other year or are never taxable or deductible. Company's liability for current tax is calculated using tax rates that have been enacted the balance sheet date.

The Tax rates used for the reporting periods are as follows:

Years	Tax Rate
2020	40%
2021	40%

Deferred tax assets / liabilities

Company recognizes deferred tax as per IAS-12 on the temporary difference between written down value of assets. Deferred tax has been included in current year accounts.

3.24 Segment Reporting

A business segment is a distinguishable component of the Company that is engaged in providing services that are subject to risks and returns that are different from those of other business segments. The Company accounts for segment reporting of operating results using the classes of business. The performance of segments is evaluated on the basis of underwriting results of each segment. The Company has four primary business segments for reporting purposes namely fire, marine, motor and miscellaneous.

3.25 Earnings per share

The Company presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. EPS has been calculated in accordance with International Accounting Standards (IAS) -33.

Diluted EPS is calculated if there is any commitment for issuance of equity shares in foreseeable future, i.e., potential shares, without inflow of resources to the Company against such issue. There was no such commitment during the year and accordingly no dilution is required in the year 2021.

3.26 Cash and Cash Equivalents

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

3.27 Statement of Cash Flows

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

3.28 Contingent Liabilities

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

3.29 Related party disclosure

The company in normal course of business, carried out a number of transactions with other entities that fall within the definition of related party contained in International Accounting Standards 24: Related Party Disclosures. All transactions involving related parties arising in normal course of business are conducted on an arm's length basis at commercial rates on the same terms and conditions as applicable to the third parties. Details of the related party disclosures have been given in Note 30.

3.30 Responsibility of the Directors

The Board of Directors takes the responsibility for the preparation and presentation of the financial Statements under section 183 of the Companies Act 1994.

The Board of Directors acknowledges their responsibility as set out in the 'Annual Report of the Board of Directors and Statement of Directors Responsibility'.

The Board of Directors acknowledges their responsibility for the selection and implementation of accounting policies.

The Financial Statements of South Asia Insurance Company Limited for the year ended December 31, 2021 were authorized for issue by the Board of Directors on 29 June 2022.

The preparation of financial statements in conformity with the International Accounting Standards required management to make estimate and assumption that the reported amounts liabilities and disclosure of contingent's assets and liabilities at the date of the financial statements and revenue and expenses during the year reported. Actual results could differ from results could differ from those estimates, estimates are used for accounting of certain items such as Long-term contracts, provision for doubtful accounts, depreciation and amortization taxes, reserve and contingencies.

3.31 General Provision

Provision for Income Tax has been made in accordance with the best estimate of the management based on the prevailing Income Tax Law.

3.32 Reporting Period

The financial period under audit of the company covering (12) twelve months from of January 01, 2021 to December 31, 2021.

3.33 Annual General Meeting

Annual General Meeting (AGM) were not held for the year ended 2021 and subsequently the company has not disbursed declared dividend.

Amounts in Taka	
2021	2020

4.00 Authorized, Issued, Subscribed and Paid up Capital

Authorized Capital

30,000,000 ordinary shares of Tk.10 each

Issued, subscribed and paid up

6,000,000 Ordinary shares of Tk.10 each.

300,000,000	300,000,000
60,000,000	60,000,000

Shareholding Pattern

Sponsors:-	Number of Share	% of shareholding
1 Ms. Rahnuma Ahsan Rep: AG Poly & Fiber Industries Ltd.	457,500	7.63%
2 Mr. Abul Hossain Rep: Ratanpur Aquaculture Farms Ltd.	457,500	7.63%
3 Mr. Mirazul Ahsan Rep: AG Agro Foods Ltd.	457,500	7.63%
4 Mr. Rushaed Ahsan Rep: AG Property Developments Ltd.	457,500	7.63%
5 Ms. Madina Tun Nahar Rep: Ratanpur Agro Ltd.	514,688	8.58%
6 Mr. Ahsan Ul Mahmud Rep: Ratanpur Farms Ltd.	452,812	7.55%
7 Mr. Md. Asaduzzaman Rep: Thermax Spinning Ltd.	457,500	7.63%
8 Mr. Mohammad Mahbubur Rahman Molla Rep: Sister Denim Composite Ltd.	457,500	7.63%
9 Ms. Nahida Sultana Rep: Thermax Melange spinning Mills Ltd.	457,500	7.63%
10 Mr.Md. Harun Rep: AG Agro Industries Ltd.	457,500	7.63%
11 Mr. Tazul Islam Rep: Ratanpur Dairy Farms Ltd.	457,500	7.63%
12 Mr. Nasrin Sultana Dina Rep: Adury Knit Composite Ltd.	457,500	7.63%
13 M/S. Electro Venture Ltd.	457,500	7.63%
Total Share	6,000,000	100%

5.00 Reserve and Contingency Account

Reserve for Exceptional Losses

General Reserve Fund

Profit and Loss Appropriation Account

Total

5.01	76,575,867	69,582,944
5.02	93,500,000	88,500,000
	62,737,757	32,080,859
	232,813,624	190,163,803

5.01 Reserve for Exceptional Losses

Opening Balance

Add : Create for current year

Closing balance

69,582,944	64,582,944
6,992,923	5,000,000
76,575,867	69,582,944

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.

5.02 General Reserve Fund

Opening Balance

Add: Add in Current year

Closing balance

88,500,000	78,500,000
5,000,000	10,000,000
93,500,000	88,500,000

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

Amounts in Taka

2021

2020

6.00 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	2021	2020
Fire	102,881,725	40%	41,152,690	20,662,961
Marine Cargo	113,985,876	40%	45,594,350	22,123,939
Marine Hull	826,300	100%	826,300	626,767
Motor	78,126,113	40%	31,250,445	27,976,143
Miscellaneous	16,697,656	40%	6,679,062	1,792,520
Total	312,517,670		125,502,848	73,182,329

7.00 Premium Deposits

Balance on this account represents premium received against cover notes for which risks had not been initiated within December 31, 2021

Closing Balance

7,813,613

4,588,639

7,813,613

4,588,639

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

Class of business

Fire

7,231,993

5,532,139

Marine

8,726,720

1,235,963

Motor

11,742,923

7,831,515

Closing balance

27,701,636

14,599,617

All the claims of which the Company received intimations within December 31, 2021 have been taken into consideration while estimating the liability in respect of outstanding Claims.

9.00 Lease Liability

Opening Balance

22,135,824

-

Additions

31,733,075

28,670,281

Repayment

(11,668,185)

(6,534,457)

Closing Balance

42,200,714

22,135,824

Lease liability has calculated in compliance with IFRS-16.

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

Receivable from Shadharan Bima Corporation (SBC)

23,847,226

-

Closing balance

23,847,226

-

11.00 Sundry Creditors

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

Audit fees payable

525,000

400,000

VAT on Insurance Premium Payable

3,931,576

5,278,669

Source Vat Payable

-

14,814

Salary payable

-

2,668,750

Lease finance payable

11,336,167

14,508,596

Car instalment received

6,559,282

3,314,702

Closing balance

22,352,025

26,185,531

12.00 Deferred Tax Liability

Accounting Base Written Down Value

Tax Base Written Down Value

Temporary Difference

Tax Rate

Deferred Tax (Assets)/ Liability

Amounts in Taka	
2021	2020
76,738,032	35,811,957
73,152,852	35,564,580
3,585,180	247,377
40%	40%
1,434,072	98,951

(b) Deferred Tax Expense/(Income)

Opening Deferred Tax Liability/ (Assets)

Closing Deferred Tax Liability

Deferred Tax (Income)/ Expenses

98,951	1,507,843
1,434,072	98,951
1,335,121	(1,408,892)

13.00 Provision for Income Tax

Opening Balance

Add : Provision made during the year

Closing balance

	87,844,810	75,340,226
13.02	23,848,726	12,504,584
	111,693,536	87,844,810

13.01 Classification of Income

Income from Business or profession

Interest Income from FDR Accounts

STD Accounts

Interest Income from BGTB

Other Income

Total Income

51,307,446	31,245,017
15,064,614	16,184,135
242,679	284,581
1,218,929	1,602,278
-	1,688
67,833,668	49,317,699

13.02 Provision for Income Tax (current year)

Net Profit as per statement of profit or loss and other comprehensive income

Less: Reserve for exceptional losses (5.01)

Less: Tax free Interest (BGTB)

Taxable Income

40% tax on taxable Income

Total

67,833,668	37,863,738
6,992,923	5,000,000
1,218,929	1,602,278
59,621,816	31,261,460
23,848,726	12,504,584
23,848,726	12,504,584

14.00 Investment

The amount Tk. 25,000,000 statutory deposit with Bangladesh Bank as required under Sec.7(1) of the Insurance Act, 1938 as amended 2010.

5 Years Bangladesh Govt. Treasury Bond @ 6.44%

5 Years Bangladesh Govt. Treasury Bond @ 4.25%

5 Years Bangladesh Govt. Treasury Bond @ 8.10%

5 Years Bangladesh Govt. Treasury Bond @ 3.88%

5,300,000	5,300,000
10,600,000	10,600,000
2,100,000	2,100,000
7,000,000	7,000,000
25,000,000	25,000,000

15.00 Interest Accrued but not Received

a) On Fixed Deposit with different banks

b) Corporate Money Maker

c) 5 years Bangladesh Govt. Treasury Bond

Closing balance

7,677,835	7,270,572
-	152,111
250,306	437,417
7,928,141	7,860,100

Amounts in Taka	
2021	2020

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

Receivable from Shadharan Bima Corporation (SBC)

Opening Balance

Add: Addition during the year

Less: Adujusted During the year

Closing balance

1,655,993	14,988,317
11,706,686	11,785,154
-	25,117,478
13,362,679	1,655,993

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

Advance Against Office Decoration

Security Deposit (Office rent)

Advance Income Tax

Advance office rent

Advance against salary

Advance Source Tax on FDR,SND and Car tax token fitnes:

IPO Purpose Advance paid

Advance against smart card printer purpose

Advance against Printing

Security Deposit (Telephone)

Closing balance

17.02

17.01

-	800,000
7,220,389	4,734,675
96,314,983	83,561,497
3,179,534	1,628,386
1,586,882	1,111,017
9,718,979	7,874,811
300,000	300,000
-	70,000
-	100,000
31,000	31,000
118,351,767	100,211,386

17.01 Advance(source) Income Tax

Corporate Advance Tax opening

Advance Tax deduction at Source FDR

Advance Tax deduction at Source STD

Advance Tax deduction at Source NIB

Advance Tax deduction at Source Car Registration

Advance Tax deduction at Source Trade License

Total

7,874,812	6,015,540
1,423,324	1,596,107
25,541	13,639
70,302	28,526
325,000	215,000
-	6,000
9,718,979	7,874,812

17.02 Advance Income Tax

Corporate Advance Tax opening

Advance Tax paid during the year

Total

83,561,497	75,810,735
12,753,486	7,750,762
96,314,983	83,561,497

18.00 Cash and Cash Equivalent

Fixed Deposit Receipt

Cash at Bank

Cash in Hand

Total

18.01

298,050,000	222,795,253
36,238,005	28,492,372
392,414	146,704
334,680,419	251,434,329

18.01 Fixed Deposit Receipt (Term Deposit)

AB Bank Ltd.
Al Arafa Islami Bank
Agrani Bank Ltd
Bank Asia Limited
IPDC
Langka Bangla Finance Ltd.
Dhaka Bank Ltd
Exim Bank Ltd.
First Security Islami Bank
Islami Bank Bd Ltd
Jamuna Bank Ltd
Marcentile Bank Ltd
Midland Bank Ltd
Mutual Trust Bank Ltd
National Bank Ltd.
NRB Bank Limited
NRB Global Bank Limited
NRB Commercial Bank Limited
One Bank Ltd
Premier Bank Ltd.
Trust Bank Ltd
Social Islami Bank Ltd.
South East Bank
South Bangla Agriculture Bank Ltd
Shajalal Islami Bank Ltd.
Union Bank Limited
United Commercial Bank Limited
Maridian Finance
Basic Bank Ltd.
National Credit & Commerce Bank Ltd.
Bangladesh Krishi Bank
Uttara Bank Ltd.
Pubali Bank Ltd.
Sub- Total
Corporate Money Maker Scheme (CMM)
Grand Total

Amounts in Taka	
2021	2020
1,000,000	-
5,500,000	2,504,003
2,500,000	1,500,000
15,500,000	7,000,000
1,000,000	-
1,000,000	-
24,000,000	18,000,000
9,000,000	5,000,000
2,000,000	2,000,000
8,000,000	1,000,000
8,000,000	7,000,000
13,000,000	11,000,000
2,500,000	2,500,000
19,000,000	18,041,250
1,000,000	-
9,000,000	7,000,000
9,000,000	4,000,000
38,000,000	31,000,000
3,000,000	3,000,000
2,000,000	-
4,000,000	4,000,000
5,000,000	2,000,000
3,000,000	3,000,000
9,000,000	3,000,000
3,000,000	2,000,000
51,000,000	51,000,000
11,000,000	8,000,000
27,000,000	27,000,000
1,000,000	-
3,000,000	-
1,000,000	-
1,000,000	-
1,000,000	-
294,000,000	220,545,253
4,050,000	2,250,000
298,050,000	222,795,253

19.00 Fixed Assets

A. Cost Price

Cost of Fixed Assets (Opening Balance)
Add : Addition during the year
Less: Adjustment / Disposal during the year
Cost of Fixed Assets (Closing Balance)

B. Accumulated Depreciation :

Accumulated Depreciation (Opening Balance)
Add : Depreciation during the year
Less : Disposal /Adjustment during the year
Accumulated Depreciation (Closing Balance)

Written Down Value (A-B)

Details presented in Annexure "A"

20.00 Right of Use (RoU) Assets

Opening Balance
Addition during the year
Amortisation of RoU Assets

Written Down Value

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

Amounts in Taka	
2021	2020
54,292,432	46,874,165
50,401,307	7,418,267
-	-
104,693,739	54,292,432
18,480,475	12,449,940
9,302,950	6,030,535
-	-
27,783,425	18,480,475
76,910,314	35,811,957

22,910,158	-
34,393,595	29,699,082
(12,469,820)	(6,788,924)
44,833,933	22,910,158

21.00 Land on Uttara Model Town

During the year 2011, RAJUK allotted a 15 khata plot of land in favor of South Asia Insurance Company Limited in the project of Uttara Model Town(3rd phase) Sector#07, Road# 02 total value of the land Tk 3,32,40,000 which already paid within the timeframe. After measuring as per RAJUK letter no Rajuk/Attached & land-2(uttara)3rd phase/3081 date"-26/08/15 they finally allotted to Company total 12 khata. Excess payment for 3(three) khata will be refundable. Registration work under process.

Opening Advance

Total paid as full and final for land purpose

33,240,000	33,240,000
33,240,000	33,240,000

22.00 Stock of Printing, Stationery and Stamps

Printing and Stationery in hand
Stamps in hand
Total

1,007,139	411,378
44,903	264,204
1,052,042	675,582

23.00 Other Income

Interest Income 23.01
Revenue from sale of fixed assets
Others
Total

16,526,222	18,070,994
-	-
-	1,688
16,526,222	18,072,682

23.01 Interest Income:

Interest on FDR
Interest on STD
Corporate Money Maker
Interest on BGTB
Total interest income

Amounts in Taka	
2021	2020
15,064,614	16,184,135
242,679	136,381
-	148,200
1,218,929	1,602,278
16,526,222	18,070,994

24.00 Earning per share

Earning after Tax
No. of Shares
Earning per share (EPS)

42,649,820	27,038,477
6,000,000	6,000,000
7.11	4.51

25.00 Net Operating Cash Flows Per Share

Net Cash Flows from operating Activities
No. of Shares
Net Operating Cash Flows Per Share (NOCFPS)

133,647,397	74,939,879
6,000,000	6,000,000
22.27	12.49



26.00 Net Asset Value

A. Assets

Investments at Cost	25,000,000	25,000,000
Interest Accrued but not received	7,928,141	7,860,100
Amount due from other persons or-bodies carrying on insurance business	13,362,679	1,655,993
Sundry Debtors	118,351,767	100,211,386
Cash and Cash Equivalent	334,680,419	251,434,329
Fixed Assets	76,910,314	35,811,957
Right of Use Assets	44,833,933	22,910,158
Purchase Land on Uttara Model Town	33,240,000	33,240,000
Stock of Printing, Stationery and Stamps	1,052,042	675,582

Total Assets

655,359,295 **478,799,505**

B. Liabilities

Balance of Funds and Accounts	125,502,848	73,182,329
Premium Deposits	7,813,613	4,588,639
Estimated liability in respect of outstanding claims whether due or intimated	27,701,636	14,599,617
Amount due to other persons or-bodies carrying on insurance business	23,847,226	-
Lease Liability	42,200,714	22,135,824
Sundry Creditors	22,352,025	26,185,531
Deferred Tax Liability	1,434,072	98,951
Provision for Income Tax	111,693,536	87,844,810

Total Liabilities

362,545,670 **228,635,701**

Net Assets (A-B)

292,813,624 **250,163,803**

Number of Shares Outstanding During the Year 2021

6,000,000 **6,000,000**

Net Asset Value Per Share

48.80 **41.69**

27.00 Cash flow from Operating Activities

Collections from Premium, other income and receipts

Gross Premium (Combined Revenue Acs.)	454,738,443	264,311,597
Commission on R/I ceded (Combined Revenue Acs.)	27,875,901	12,670,268
Other Income (P/L Acs.)	-	1,688
Interest Income (P/L Acs.)	16,526,222	18,070,994
Increase in Accrued Interest (Balance Sheet)	(68,041)	(432,485)
Increase of Sundry Debtors (Balance Sheet)	(5,401,612)	(3,214,367)
Deposit Premium (Balance Sheet)	3,224,974	(3,002,974)
Co-insurance Receivable (Balance Sheet)	(11,706,686)	13,332,324
Co-insurance payable (Balance Sheet)	23,847,226	-
Sundry Creditors (Balance Sheet)	(3,833,506)	2,431,212
	505,202,921	304,168,257

Management Expenses, Re-Insurance, Claims and Others

Mgt. Expenses of Revenue Accounts	(160,261,481)	(5,152,996)
Mgt. Expenses of P/L Acs.(Less Depreciation)	(9,196,631)	(93,859,710)
Commission Paid	(23,561,473)	(30,378,322)
Re-insurance ceded	(142,220,773)	(82,295,924)
Claims Paid less Re-insurance	(21,341,053)	(8,018,923)
Stock of Printing, Stationery and Stamps	(376,460)	87,530
	(356,957,871)	(219,618,345)

Income Tax paid

Closing Balance

Advance Income Tax

Source Tax on FDR,SND and Car tax token fitness

Opening Balance

Advance Income Tax

Source Tax on FDR,SND and Car tax token fitness

Amounts in Taka	
2021	2020
(96,314,983)	(83,561,497)
(9,718,979)	(7,874,811)
83,561,497	75,810,735
7,874,811	6,015,540
(14,597,654)	(9,610,033)

28.00 Events After Reporting Period

There is no significant events that has accrued between the balance sheet date and the date when financial statements were authorised for issued by the Board of Directors. The Board on its 110th Meeting Held on 06 July, 2022 recommended 20% Stock Dividend. The Board of Directors on its 106th Meeting held on 31 July, 2021 recommended 22% Stock dividend. All dividend are subject to approval of the Annual General Meeting

Due to spread of COVID number of people affected. However, Government take various steps to handle the impact. The management is constantly assessing the impact of COVID on the business.

29.00 Employees Details:

During the year 2021, total 340 persons are employed. Among them 202 employees are full-time and no employees are on contractual basis. Information of the employees is given below:

	2021	2020
No. of employees' received salary more than Tk. 3,000/= per month	Nil	Nil
No. of employees' received salary less than Tk. 3,000/= per month	340	202
No. part time employees are employed in the company.	Nil	Nil

30.00 Related party disclosures

South Asia Insurance Company Ltd., in normal course of business, carried out of number of transactions with related parties (common directors) as per IAS 24: Related Party Disclosures. All transactions involving related parties arising in normal course of business are conducted on an arm's length basis at commercial rates on the same terms and conditions as applicable to the third parties.

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

Name of the Party	Nature of the Relationship	Transaction during the year	Outstanding Balance	Provision for for Bad Debt for Outstanding Balance	Bad Debt Expenses Recognised during the year
Thermax Spinning Ltd.	Significant Shareholder	1,691,650	-	-	-
Adury Knit Composite Ltd.	Significant Shareholder	1,309,720			
Sister Denim Composit Ltd.	Significant Shareholder	1,490,411	-	-	-
Thermax Melanga Spinning Mills Ltd.	Significant Shareholder	1,598,745	-	-	-
AG Poly Fiber Ltd.	Significant Shareholder	56,420	-	-	-
AG Agro Industries Ltd.	Significant Shareholder	217,483			
AG Agro Foods Ltd.	Significant Shareholder	196,093	-	-	-

31.00 Key Management Personnel Compensation

The compensation of key management personnel of South Asia Insurance Company Limited were as follows:

Sl. No	Name of Employee	Short Term Employee Benefit	Post Employment Benefits	Other Long Term Benefits	Retirement/ Termination Benefits	Share Based Benefits
1	Chief Executive Officer	Salary Tk. 3,683,904 Bonus Tk. 394,704	-	-	-	-
2	Company Secretary	Salary Tk. 540,108 Bonus Tk.57,866	-	-	-	-
3	Chief Financial Officer (CFO)	Salary Tk.1,186,488 Bonus Tk.127,124	-	Group Insurance	-	-
4	In Charge (Underwriting, Claim & Re-Insurance)	Salary Tk. 10,80,000 Bonus Tk. 1,08,000	-	Group Insurance	-	-



South Asia Insurance Company Limited

Statement of Management Expenses

For the Year ended December 31 2021

Sl. No	Head of Expenses	Charge to Revenue Accounts	Charge to P/L Accounts	Total as on 31-12-2021	Total as on 31-12-2020
01	Salary and allowance	110,795,720	-	110,795,720	61,908,989
02	Festival Bonus/Performance	8,199,668	-	8,199,668	4,826,209
03	Conveyance and Travelling	1,627,045	-	1,627,045	710,920
04	Service Charge (Off. and Co-ins.)	93,775	-	93,775	119,070
05	Travelling	-	-	-	77,886
06	Office Rent	3,548,358	-	3,548,358	1,701,580
07	Gas Water Electricity	1,861,357	-	1,861,357	1,002,428
08	Amortisation of RoU assets (Office Rent)	12,469,820	-	12,469,820	6,788,924
09	Finance Charge	2,563,128	-	2,563,128	886,676
10	Electrical Expenses	-	-	-	41,828
11	Office Maintenance	1,333,652	-	1,333,652	292,631
12	Car Repair and Maintenance	176,089	-	176,089	33,625
13	Car Fuel and Lubricants	12,400	-	12,400	38,796
15	Staff tea and Refreshment	280,109	-	280,109	52,657
16	Entertainment	927,418	-	927,418	500,289
17	Bank Charge and Commission	544,190	-	544,190	170,264
18	Postage and Stamp	529,078	-	529,078	247,781
19	Printing	3,885,035	-	3,885,035	1,415,991
20	Stationery	914,415	-	914,415	633,623
21	Papers and Periodicals	58,214	-	58,214	33,436
22	Internet bill and ICT Exp.	655,742	-	655,742	613,838
23	Rates Taxes and Levies	-	-	-	116,756
24	Photocopy and Tonner	222,745	-	222,745	42,621
25	Telephone Bill	135,866	-	135,866	72,767
26	Telephone Bill (Residence)	39,000	-	39,000	57,744
27	Mobile Bill	1,321,535	-	1,321,535	741,470
28	Crockery's and Cutleries	45,463	-	45,463	9,900
29	Insurance Premium	-	-	-	4,249
30	Business Development Expenses	-	-	-	248,797
31	Carrying and Cartage	16,200	-	16,200	19,021
32	Car Allowance	-	-	-	4,044,420
33	Charge Allowance	-	-	-	187,956
34	Covid-19 related expenses	-	-	-	92,545
35	Bima Mela	-	-	-	111,160
36	UMP Data Charges	-	-	-	242,404
37	Office Repair and Maintenance	-	-	-	94,968
38	Charge Allowance	-	-	-	274,000
39	Computer and printer main. Expenses	-	-	-	140,000
40	Office clean and up-keep	-	-	-	122,960
41	Insurance Stamp Used (own)	645,300	-	645,300	340,970
42	Misc. Expenses	-	-	-	45,380
43	Management Expenses(PSB)	7,360,159	-	7,360,159	4,686,831
	Sub Total	160,261,481	-	160,261,481	93,794,360
46	Advertisement	-	991,182	991,182	221,945
47	Director's Fees	-	671,105	671,105	331,200
48	Meeting Expenses	-	-	-	25,850
49	Donation and Subscription	-	1,196,100	1,196,100	440,000
50	Audit Fees	-	450,000	450,000	200,000
51	Legal and Professional Fees	-	753,038	753,038	185,575
52	Interest on Lease Finance	-	1,898,399	1,898,399	2,361,912
53	Registration and Renewal Exp.	-	841,298	841,298	626,764
54	Credit Rating Fee	-	539,375	539,375	-
55	Group Insurance Premium	-	1,558,427	1,558,427	759,750
56	UMP Data Charges	-	297,707	297,707	-
57	Depreciation	-	9,302,950	9,302,950	6,030,535
	Total Expenses	-	18,499,581	18,499,581	11,183,531

Management/ Business Exp. of PSB

Sl. No.	Particulars	Charge to Revenue Accounts	Charge to P/L Accounts	Total as on 31-12-2021	Total as on 31-12-2020
01	Fire	1,031,761	-	1,031,761	972,992
02	Marine Cargo	1,602,025	-	1,602,025	1,613,957
03	Marine Hull	102,827	-	102,827	91,966
04	Motor	234,384	-	234,384	213,944
05	Misc.	4,389,162	-	4,389,162	1,741,349
06	Stamp duty Fire	-	-	-	-
07	Stamp duty Motor	-	-	-	-
08	Stamp duty Misc	-	-	-	-
Sub Total		7,360,159	-	7,360,159	4,634,208



List of the Top Clients

01 Ahsan Group

02 Thermax Group

03 Walton Group

04 MT Sweater

05 Magpie Group

06 Taratex Fashion

07 Purbachal Group

08 Golden Group

09 Mojumder Group

10 Runner Group

11 Amber Group

12 Global Knitwear Ltd.

13 Rising Group

14 Mosharof Group

15 Zakia Cottontex Ltd.

16 Marma Composite Ltd.

17 NZ Group

18 RSRM Group

19 Porlex Group

20 Tripals Apparels

21 Crockerries Group

22 Ifad Autos Ltd.

23 Satarupa Group

24 Clipton Group

25 Azmat Group

26 Solar Group

27 Shepherd Group

28 Sky Star Group

29 JMI Group

30 Edge Packaging Ltd.

31 Basic Thread

32 Sterling Group

33 AGI Group

34 Hamko Group

Our Product

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" DEC'A'

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 again 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



সাউথ এশিয়া ইনসিওরেন্স কোম্পানী লিঃ
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