

ANNUAL REPORT 2022



সম্পদের সুরক্ষার প্রতীক
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 new product 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.



01. Registered Office :

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

Phone:+88-02-8300716-21

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 : 21st December, 1999

04. Vat Registration Number : 19011033835

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

06. Tax Identification Number (TIN No) : 128164375579

07. Auditor : M.Z. Islam & Co.
10 (4-10), Eastern View (10th Floor)
50, D.I.T Extension Road, Dhaka - 1000.

08. Principal Bankers : Mercantile Bank Ltd.
IFIC Bank Ltd.
NRB Bank Ltd.
NCC Bank Ltd.

09. Credit Rating Information : A+ (long Term), ST-3 (Short Term)

10. Credit Rating Company : Alpha Rating Ltd.

11. Chief Executive Officer (CC) : Md. Emdadul Haque

12. Head of Finance & Accounts : Anamul Gani Chowdhury

13. Deputy Secretary : Faruque Ahmed



AlphaRating

11 October, 2023

Chief Executive Officer (CC)

South Asia Insurance Company Limited

Shawdesh Tower (5th & 6th 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), vide credit rating Agreement No: 4146, has assigned the following rating to **South Asia Insurance Company Limited**.

Date of Declaration	Valid From	Valid Till	Rating Action	Long Term Rating	Short Term Rating	Outlook
11 October, 2023	14 September, 2023	13 September, 2024	3 rd Surveillance	AA-	ST-3	Stable

The long term and short-term rating is valid up to the earlier of 13 September, 2024 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:

- We, Alpha Credit Rating Limited as well as the analyst 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
- 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,

Abdul Mannan

Chief Executive Officer

This letter is integral part of the credit rating report



List of Directors

Chairman

Ms. Nahida Sultana

Thermax Melange Spinning Mills Ltd.

Vice- Chairman

Mr. Md. Mahbubur Rahman Molla

Sister Denim Composite Ltd.

Director

Ms. Rahnuma Ahsan

AG Poly & Fiber Industries Ltd.

Mr. Rushaed Ahsan

AG Property Developments Ltd.

Mr. Mohammad Ashaduzzaman

Thermax Spinning Ltd.

Ms. Nasrin Sultana Dina

Adury Knit Composite Ltd.

Ms. Nowrin Sultana Adury

Adury Apparels Ltd.

Mr. Ahmed Tawfiqur Rahman Arnab

Arnab Trading Ltd.

Mr. Ananta Kumar Sarker

Thermax Yarn Dyeing Ltd.

Mr. Sumon

Thermax Yarn Dyed Fabrics Ltd.





সাউথ এশিয়া ইনসিওরেন্স কোম্পানী লিঃ
SOUTH ASIA INSURANCE COMPANY LTD.





সাউথ এশিয়া ইনসিওরেন্স কোম্পানী লিঃ
SOUTH ASIA INSURANCE COMPANY LTD.

Annual
Report 2022

স্বপ্নের
পদ্মা সেতু
বাঙ্গালীর
নতুন অহংকার



Chairman Profile

Ms. Nahida
Sultana
Chairman

Ms. Nahida Sultana is a promising and enterprising business person. She is closely associated with various business concerns such as, Thermax Textile Mills Limited, Adury Apparels Limited, Thermax Blanded Yarn Limited, Sister Denim Composite Limited, Thermax Colour Cotton Limited, Sister Denim Composite (Unit-2) Limited. She is also a member of Trustee of Mazid Molla Foundation. Ms. Nahida Sultana has been elected as chairman of South Asia Insurance Company Limited in its 116th Board of Directors meeting held on July 12, 2023. She is the Representative Director of Thermax Melange Spinning Mills Limited in South Asia Insurance Company Limited.

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



Chief Executive Officer (CEO)



Mr. Md. Emdadul Haque

Chief Executive Officer (CC)

Mr. Md. Emdadul Haque 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.

The Board of Director of the company has given him current charge of Chief Executive Officer from August, 2023



Corporate Management Team



Mr. Md. Jahirul Haque

Asst. Managing Directors & In-charge
Underwriting, 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

EVP (Head of Finance & Accounts)

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



Mr. 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 22 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. Abul Khair

Vice President, Underwriting Deptt.

Mr. Md. Abul Khair has 27 (Twenty Seven) years 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.



Our Branches

SL	Branch Name	Branch Address	Head of Branch	Contact Number
1	Corporate Office	Green City Edge (14th floor), 89, Kakrail C/A Dhaka- 1000.		PABX: +88-02-8300716-21 Mobile: 01729-230591 E-mail: saicuw@southasiainsurance.com southasiainsurancebd@gmail.com
2	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
3	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
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	Local Office	Shawdesh Tower (6th floor), 41/6, Purana Paltan (Box Culvert Road), Dhaka-1000.	Mr. Kazi Zakir Hossain Additional Managing Director & Head of Branch	Mobile: 01727-425319 Pabx: 48812827-28 E-mail: saic.localoffice2019@gmail.com
6	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: 48812825, 48812826 E-mail: sujat61sa@gmail.com
7	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: saicarbr@gmail.com
8	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
9	Chowmuhani Branch	Haq Building (3rd floor), 128 Kolatola Road, Chowmuhani, Begumganj, Noakhali.	Mr. Md. Anwarul Azim Deputy Managing Director & Head of Branch	Mobile: 01819-188254 Phone: 0321-52077 E-mail: saic.chow@gmail.com
10	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
11	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
12	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



Our Branches

SL	Branch Name	Branch Address	Head of Branch	Contact Number
13	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: saicjbl@gmail.com
14	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
15	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: saicbjnbr@gmail.com
16	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
17	Nawabpur Branch	Shawdesh Tower (2nd floor), 41/6, Purana Paltan (Box Culvert Road), Dhaka-1000.	Mr. Nasir Alam Senior Executive Vice President & Head of Branch	Mobile: 01922-389201 E-mail: saiconawabpur@gmail.com
18	Bogura Branch	JL # 84, Mouza- Kartner Para Thana Sadar & Dist- Bogura Dag # 1587, Hal- 1098, Word-03 Bogura Pourashava, Khatian # 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
19	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
20	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
21	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
22	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: mhbabub.hoque@gmail.com saicshm@gmail.com
23	VIP Road Branch	Shawdesh Tower (5th 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: mnnasir@live.com
24	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



Our Branches

SL	Branch Name	Branch Address	Head of Branch	Contact Number
25	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
26	Jashore Branch	Orchid Center (9th Floor), 44, M.K. Road, Kotwali, Jashore.	Mr. SK. Asaduzzaman Liton Senior Vice President & Head of Branch	Mobile: 01708-568575, 01634-084627 Phone: 47120879 E-mail: saicjashore@southasiainsurance.com
27	Narayanganj Branch	Padma City Plaza-02 (2nd Floor), 55/D, Maleh Road, Tanbazar, Narayanganj.	Mr. Sultan Faruque Senior Vice President & Head of Branch	Mobile : 01921-085836 E-mail- saicnjb@gmail.com
28	Kawran Bazar Branch	Hasam Mansion (3rd floor) 48, Kazi Nazrul Islam Avenue Dhaka-1215.	Mr. Sajid Ahmed Senior Vice President & Head of Branch	Mobile: 01959-565591, 01711-431905 Phone: +8802222245078-79 E-mail: saic.kbb@gmail.com s.a1993@yahoo.com
29	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
30	Gulshan Link Road Branch	Sultana Trade Center (3rd floor) Holding # 204/B-2, Word # 24, Gulshan Tejgaon Link Road Tejgaon I/ A, Dhaka-1208.	Mr. Mohammad Obaydur Rahman Vice President & Head of Branch	Mobile: 01648-172345 Phone: 48812825, 48812826 E-mail: saicglrb@gmail.com
31	Gangni Branch	Abu Bakar Siddique Market (2nd floor), (In front of Gangni- Model Govt. Primary School) Kushtia Road, Gangni, Meherpur.	Mr. Md. Khairul Islam Deputy Vice President & Head of Branch	Mobile: 01716-732345 E-mail: saic.gangnibranch@gmail.com
32	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
33	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
34	Naogaon Branch	Star Plaza (4th Floor), Bazar Road, Batar More Naogaon.	Ms. Mahmuda Khatun (Nipa) Assistant Vice President & Head of Branch	Mobile: 01705-285555 E-mail: naogaonbr@southasiainsurance.com
35	Motijheel Branch	Shawdesh Tower (1st floor), 41/6, Purana Paltan (Box Culvert Road), Dhaka-1000.	Mr. Mr. Ahmed Nuruzzaman Chowdhury Senior Manager & In-charge	Mobile: 01735-549458 Phone: 9553817,9553641 E-mail: pma.milon@gmail.com
36	Dilkusha Branch	Shawdesh Tower (6th floor), 41/6, Purana Paltan (Box Culvert Road), Dhaka-1000.	Mr. Arifur Rahman Senior Manager & In-charge	Mobile: 01712-616969 Phone: 47120879 E-mail: saicdil.hoque@gmail.com



Head of the Branches



Mr. Md. Amir Hossain Chowdhury

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

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



Mr. Atiqur Rahman

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

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



Mr. Ishraq Khan

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

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



RTN. Mr. Kazi Zakir Hossain

Addl. Managing Director
Head of **Local Office**, Dhaka

Mr. Kazi Zakir Hossain has joined South Asia Insurance Company Ltd as Deputy Managing Director & Head of the Local Office, Dhaka on July, 2019. He completed M.Com in Accounting from University of Dhaka in the year-1986. Mr. Kazi Zakir Hossain has served different reputed insurance companies 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.



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.



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 Chowmuhani Branch of Janata Insurance Company Limited. Thereafter, he joined Standard Insurance Company as Branch In-charge at Chowmuhani. He served as DMD & Branch In-charge at Chowmuhani Branch of Desh General Insurance Company Limited from 2018 to 2019. He has joined South Asia Insurance Company Limited on 2020 as Deputy Managing Director & Head of Chowmuhani Branch, Noakhali. He is 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 Managing Director & Head of Khatungonj Branch, Chattogram. He started his insurance career from 1997 and served few reputed insurance Companies in different positions.



Mr. Jahangir Alam

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

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



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. 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. Nasir Alam

Senior Executive Vice President,
Head of **Nawabpur Branch**

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. Salah Uddin Khan

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

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



Mr. Md. 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. 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 **Chankharpul Branch**, Dhaka.

Mr. Abu Hanif has joined South Asia Insurance Company Ltd on April, 2022 as Senior Vice President & Head of Chankharpul 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. Sultan Faruque

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

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



Mr. Sajid Ahmed

Senior Vice President
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.



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. Mohammad Obaydur Rahman

Vice President
Head of **Gulshan Link Road Branch**, Dhaka.

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



Mr. Md. Khairul Islam

Deputy Vice President
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.



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.



Ms. Mahmuda Khatun

Assistant Vice President
Head of **Naogaon Branch**, Naogaon.

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



Mr. Ahmed Nuruzzaman Chowdhury

Senior Manager & In-charge
Motijheel Branch, Dhaka.

Mr. Ahmed Nuruzzaman Chowdhury joined South Asia Insurance Company Ltd. on January, 2019 as Senior Manager. Now he is working as In-charge, Motijheel Branch, Dhaka. He served in different reputed insurance Companies in different positions since 1989.



Mr. Arifur Rahman

Senior Manager & In-charge
Dilkusha Branch, Dhaka.

Mr. Arifur Rahman joined South Asia Insurance Company Ltd. on December, 2019 as Senior Manager. Now he is working as In-charge, Dilkusha Branch, Dhaka. He has served in different reputed insurance Companies in different positions.



সম্পদের সুরক্ষার প্রতীক
Since 1999



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

Senior 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.



Mr. Md. Akhter Hossain

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

Mr. Md. Akhter Hossain has joined South Asia Insurance Company Ltd on November, 2022 as Deputy Managing Director & Head of Unit-5, Head Office, Dhaka. He served in a reputed general insurance company since 2010.



Mr. Ashique Rahman

Manager
Unit-6, **Head Office**, Dhaka.

Mr. Ashique Rahman has joined South Asia Insurance Company Ltd. on November, 2022 as Manager & Head of Unit-6, Head Office, Dhaka. Before joining this company, He served in different reputed private companies in various positions.



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.



Mr. Gazi Mohammad Ali Hossain

Deputy Managing Director,
Unit-8, **Head Office**, Dhaka

Mr. Gazi Mohammad Ali Hossain has joined South Asia Insurance Company Ltd on July, 2021 as Deputy Managing Director & Head of Unit-8, Head Office, Dhaka. He served in different reputed general insurance companies in various positions.



Mr. Mir Shakawat Hossain

Vice President
Unit-9, **Head Office**, Dhaka

Mr. Mir Shakawat Hossain has joined South Asia Insurance Company Ltd on August, 2021 as Vice President & Head of Unit-9, Head Office, Dhaka. He served in different reputed general insurance companies in various positions.

Profile of Corporate Branch Executives



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 organizations & general insurance companies in various positions.

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Chairman's Statement



সাউথ এশিয়া ইনসিওরেন্স কোম্পানী লিঃ
SOUTH ASIA INSURANCE COMPANY LTD.



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, 2022. 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 worthwhile to keep the Directors informed regarding company's business and other activities from time to time. In this connection I would like to convey my thanks to M/S. Thermex Group & M/S. AG Group for patronizing the company by providing significant volume of insurance business to this Company. I sincerely hope that all Directors and Shareholders of the Company will extend their full support and co-operation in the coming years as well.

You are aware that, during the year 2011, Rajuk allotted 15 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. 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. I hope and believe that the Company will grow further under the able guidance of leadership of Directors & Shareholders of the Company in the coming days.

Thank you all,

Nahida Sultana
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, 2022.

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, 2022.

In fact the year 2022 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.



World Economy

The global economic growth in 2023 remains highly uncertain due to the impact of the COVID-19 pandemic over the past three years and the growing adverse effects of the ongoing Russia's war in Ukraine. In the World Economic Outlook (WEO) April 2023, International Monetary Fund (IMF) has expected the global economy to slow down from 3.4 percent in 2022 to 2.8 percent in 2023 and rebound to 3.0 percent in 2024. Growth in advanced economies is expected to decline from 2.7 percent in 2022 to 1.3 percent in 2023 and rebound 1.4 percent in 2024. In emerging market and developing economies, however, growth is expected to drop from 4.0 percent in 2022 to 3.9 percent in 2023 and rebound to 4.2 percent in 2024. Global Inflation at the beginning of 2021, global inflation reached its highest level in the last few decades

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.

Bangladesh Economy

Bangladesh's economy has been recovering from the economic damages caused by the impact of COVID-19 and the ongoing Russia-Ukraine crisis, however, the crisis driven recent slowdown in the global economy has been affecting the country's economic growth. Bangladesh's GDP growth in the pre-COVID-19 period was 7.88 percent in FY 2018-19. During the COVID-19 this growth rate declined to 3.45 percent in FY 2019-20, which increased to 6.94 percent in FY 2020-21 and 7.10 percent in FY 2021-22. According to the provisional estimates of Bangladesh Bureau of Statistics (BBS), the GDP growth rate stood at 6.03 percent in current FY 2022-23 and the per capita national income stood at US\$ 2,765. The average inflation rate for the fiscal year 2021-22 was 6.15 percent, up 0.59 percentage points from the fiscal year 2020-21

The government is highly concerned with maintaining the budget deficit within 5 percent of GDP by increasing efficiency in revenue management. However, due to the increase in government expenditure during the COVID-19 pandemic, the target was set at 5.1 percent of the current fiscal year.



The actual budget deficit for FY 2021-22 stood at 4.6 percent of GDP. However, the positive growth trend in Bangladesh's export earnings has been maintained. Export earnings during last 5 years shown below:

Yearwise Exported from Bangladesh
Bangladesh exports for 2022
was \$59.28B, a 33.57% increase from 2021.
Bangladesh exports for 2021
was \$44.39B, a 13.68% increase from 2020.
Bangladesh exports for 2020
was \$39.05B, a 15.11% decline from 2019.
Bangladesh exports for 2019
was \$45.99B, a 12.91% increase from 2018.
Bangladesh exports for 2018
was \$40.73B, a 8.17% increase from 2017

Monthly data of Wage earners remittance in 2022

Month	In million Dollar	In Billion taka	
January	1704.53	146.51	
February	1494.47	128.52	
March	1859.73	160.05	
April	2010.81	173.39	
May	1885.34	164.37	
June	1837.27	169.09	
July	2096.32	196.82	
August	2036.93	193.32	
September	1539.60	147.21	
October	1525.54	147.39	
November	1595.17	155.71	
December	1699.70	168.01	

The recently published Human Development Report, 2022-2023 by UNDP, Bangladesh ranked 129th out of 191 countries. In the previous HDI report of 2020, Bangladesh ranked 133rd out of 189 countries. Bangladesh

moved four notches up in the 2022-2023. Earlier, the Millennium Development Goals (MDGs) announced by the United Nations have been able to achieve the targets related to hunger, poverty and health sector ahead of schedule. In continuation of this, the government has adopted 'Vision 2041' after the implementation of 'Vision 2021' and formulated the 'Second Perspective Plan (2021-2041)' as its strategic document.

Industry Outlook and Possible Future Development

At a time when major economic indicators are doing better and economy is growing steadily, Bangladesh's insurance penetration meaning premiums as a share of GDP is the lowest at 0.40 per cent among the emerging Asia-Pacific nations.

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

The insurance industry of Bangladesh is highly competitive. Key factors affecting the performance of the industry during the review period included fierce competition in the non-life segment, the rising market shares of private insurance companies, and the increasing level of risk being retained by insurers. 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-product wise, as well as client wise so that the company is not over reliant on any particular segment (c) the company arranges adequate reinsurance back up of risk assumed by it with good quality securities. (d) The company maintains a conservative reserving policy and its various technical reserves have been created to adequately cater to unforeseen developments in future.

Financial Activities in 2022:

01. Financial Growth

Million

Particulars	2022	2021	Growth
Gross Premium	599.23	454.74	58.12
Net Premium	381.22	312.51	58.24
Investment Income	19.56	16.62	(8.72)
Operational Profit	82.5	69.81	44.76
Net Profit after tax	52.68	42.65	63.40
EPS	3.59	7.11	63.43

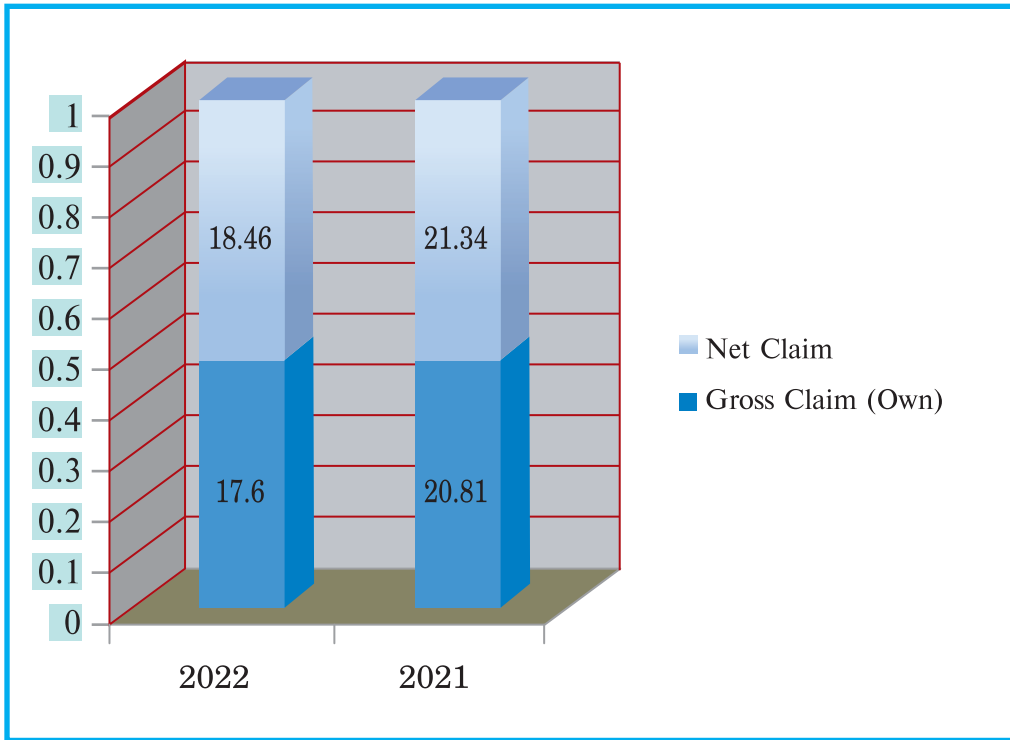
02. Earnings Per share (EPS)

Net profit before tax of the company stands at tk 82.5 million during the year 2022. Earnings per share after tax 3.59 in the year 2022 compared to tk 7.11 per share in the previous year.



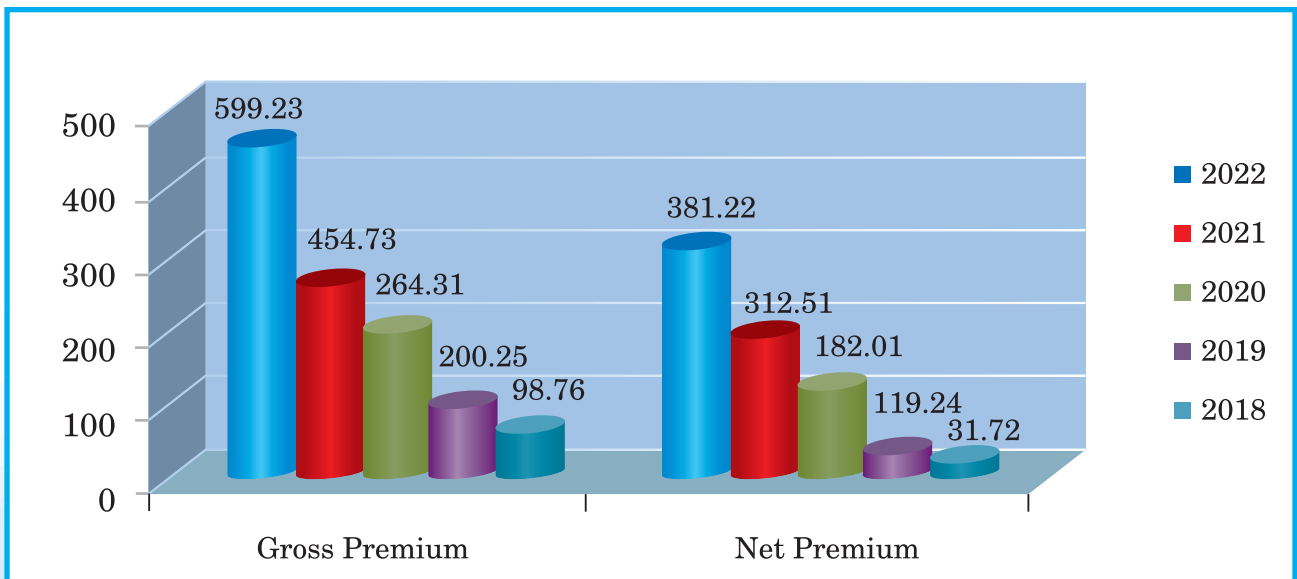
03. Claims and Client Service

The gross claim (own) for the year 2022 tk. 20.81 million which was tk 17.60 million in the year 2021. Net claim paid tk 18.46 million previous year net claim was tk 21.34 million



04. Premium Income(Turnover)

In the year 2022, SAIC attained gross premium tk 599.23 million as against tk 454.73 million in 2021. As increase 75.% in the year 2021.



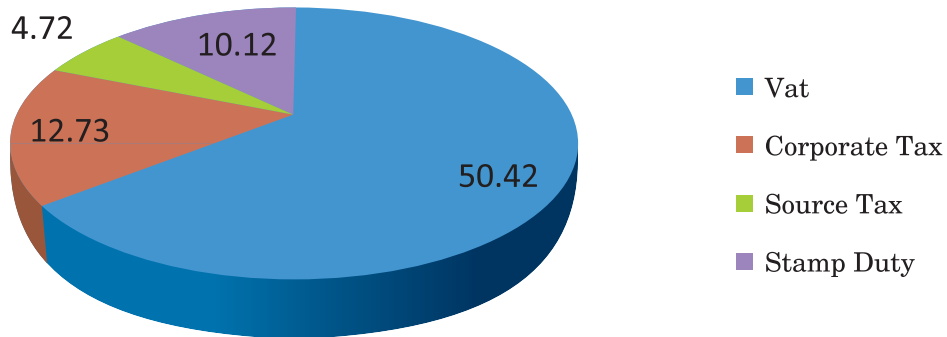


05. Contribution to National Exchequer

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

Particulars	2022
Premium & source Vat	6,03,16,635
Corporate tax	85,75,332
Source tax	47,17,352
Stamp duty	2,28,74,830

Contribution to National Exchequer



Directors Remuneration

Directors are not eligible for any remuneration other than attendance fee for the Board Meeting. As per IDRA's 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 20, 2023 has recommended a stock dividend at 65% (percent) for the year 2022.

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 Companies Act, 1994, the following Directors will retire and being eligible re-elected as Directors:

1. Ms. Nahida Sultana

(Rep: Thermax Melange Spinning Mills Ltd.)

2. Mr. Md. Mahbubur Rahman Molla

(Rep: Sister Denim Composite Ltd.)

3. Mr. Mirazul Ahsan

(Rep: AG Agro Foods 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 also pleased to put on record their appreciation for the commitment and dedication extended by the management of the Company.

Thank you all,

Nahida Sultana
Chairman

CEO's Statement

CEO's
Statement



সাউথ এশিয়া ইনসিওরেন্স কোম্পানী লিঃ
SOUTH ASIA INSURANCE COMPANY LTD.



Bismillahir Rahmanir Rahim
Hon'able Directors & Shareholders,
Assalamu Alaikum!

It is indeed, a proud privilege for me to be associated in preparing, suggesting improvement and present the Annual Report of South Asia Insurance Company Limited for the financial year ended 31st December, 2022. The Board of Directors has entrusted me to act as Chief Executive Officer (CC) of the Company and for this I, from the core of my heart, convey my gratitude to the Board. During the tenure of my assignment as Chief Executive Officer (CC), I have been trying my best with utmost focus to contribute to accelerate business volume of the Company. I am trying to reorganize overall staffing pattern, examine viability in relation to income and expenditure branchwise and also taking steps to put right persons in proper places to increase business volume of individual branches of the Company. After my joining as Chief Executive Officer (CC) of the Company, I have constantly keep watching to each individual branch in order to inspire the branches in-charge working over there. In most of the cases, as I noticed, has yielded positive results in serving the interest of the Company.

I can assure you Hon'able Directors & Shareholders of the Company that, with the best of my ability, I will take highest efforts to improve the working environment of all sectors of the Company in order to get maximum business output for the Company.

I would like to convey my sincere gratitude to the Board of Directors, Shareholders for their support, advice and guidance and thanks to the management team and all staff of South Asia Insurance Company Limited for their hardwork, devotion for upholding the Company's goodwill and image.

With best regards

(Md. Emdadul Haque)
Chief Executive Officer (CC)



সাউথ এশিয়া ইনসিওরেন্স কোম্পানী লিঃ
SOUTH ASIA INSURANCE COMPANY LTD.

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Report 2022

**CEO
& CFO'S
Certificate**



CEO & CFO'S Certificate

31 July 2022

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 2021.

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 2021 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 2021 and that to the best of our knowledge and belief:
 - a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws.
- (ii) There are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violation if the company's code of conduct.

Anamul Gani Chowdhury
Head of Finance & Accounts

Ishraq Khan
Chief Executive Officer (CC)



CONTRIBUTION TO THE NATIONAL EXCHEQUER

Government is considered as one of the most important stakeholders which play a significant role in the economic development of the country. Being a legitimate and ethical company, South Asia Insurance Company Limited contributes to the Government Exchequer when the necessary amounts fall due. For the year 2022, South Asia Insurance Company Limited made a handsome contribution to Government Exchequer of an amount equal to BDT 91.77 Million, composed of Income Tax, VAT, Withholding Tax, Stamp Duty and Excise duty. This is in comparison to BDT 83.06 million in 2021, reflecting its fair and consistent commitment towards national contribution. Details are as follows:

Forms of Contribution	2022	2021	2020
Value Added Tax (VAT)	60,316,635	50,617,912.00	30,807,463
Withholding Tax	8,575,332	4,717,352.00	3,714,125
Stamp Duty	22,874,830	27,728,757	10,717,626
Total	91,766,797	83,064,021	45,239,214
	91.77	83.06	45.24



DISCLOSURES PERTAINING TO SOLVENCY MARGIN

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

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

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

Required Solvency Margin as per Premium
(Figures in million Taka as at 31st December 2022)

Class of Business	Net Premium	Gross Premium	Factor	G.P. after application of factor	20% of GPF	20% of NIP	20% of (NP & GPF) which is higher
Fire	160.48	244.05	0.50	122.03	24.41	32.10	32.10
Marine Cargo	125.20	204.66	0.70	143.26	28.65	25.04	28.65
Marine Hull	1.52	4.27	0.50	2.13	0.43	0.30	0.43
Motor	74.04	74.32	0.85	63.17	12.63	14.81	14.81
Misc.	19.98	71.93	0.70	50.35	10.07	4.00	10.07
Total	381.22	599.23		380.95	76.19	76.24	86.05

1	Total Assets as per Balance Sheet		779.96
	Less:		
	Furniture & Fixture (WDV)	4.89	
	Amount Due from others	26.26	
			31.15
	(A) Total Assets		748.81
2	Total Liabilities as per Balance Sheet		779.96
	Less:		
	Sundry Creditors	21.71	
	Amount Due to Others	44.68	
	Provision for Income Tax	113.30	
	Deposit Premium	8.94	
	Reserve for Unexpired risk	153.40	
	Reserve for Exceptional Loss	86.58	
			428.61
	(B) Total Liabilities		351.36
3	Solvency Margin Available (A-B)		397.45
4	Required Solvency Margin		86.05
5	Solvency Ratio		4.62



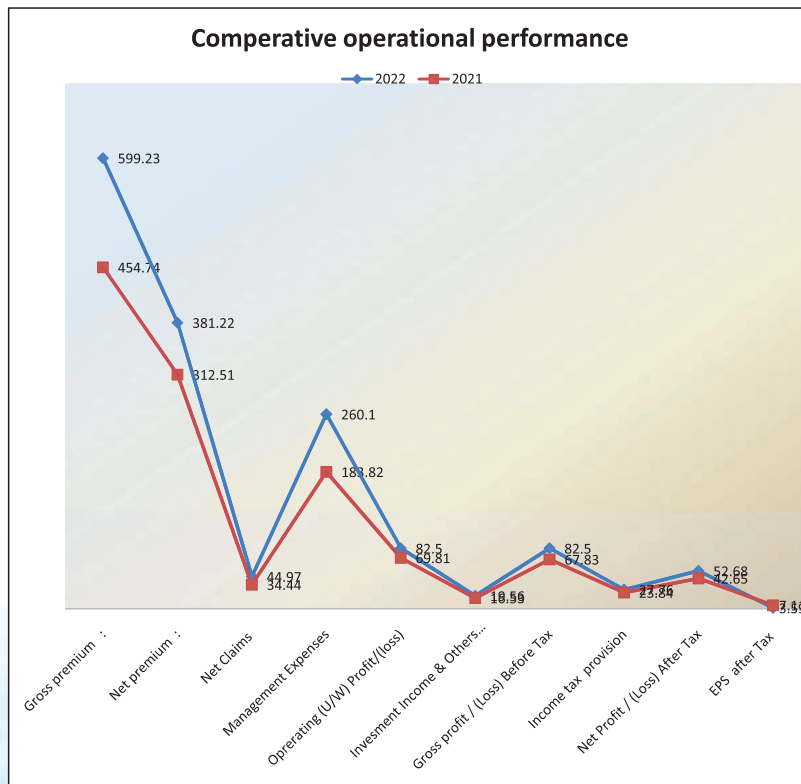
Financial Performance at a Glance

Name	2022	2021	2020	2019	2018	2017
Gross premium Income (Turnover) :	599.23	454.74	264.31	200.25	98.76	66.1
Net premium Income :	381.22	312.51	182.01	119.24	31.72	21.93
Net Claims Paid	44.97	34.44	8.02	1.27	1.1	1.37
Management Expenses (Including agent commission)	260.1	183.82	124.23	67.47	28.6	20.51
Reserve for Un-Expired risk	86.58	76.57	69.58	64.58	59.58	55.58
Reserve Reserve	11.88	93.5	88.50	78.50	6.30	2.10
National investment Bond	25.00	25.00	25.00	25.00	25.00	25.00
Fixed Deposit receipt	335.35	298.05	222.80	160.88	125.13	109.49
Operating (Underwriting) Profit/(loss)	82.5	69.8	31.25	20.72	18.66	6.56
Investment Income & Others Income	19.56	16.52	18.07	16.76	11.15	10.69
Gross profit / (Loss) Before Tax	82.5	67.84	38.13	31.14	27.62	15.25
Income tax provision	27.76	23.84	12.5	8.13	8.66	2.5
Net Profit / (Loss) After Tax	52.68	42.65	27.04	21.69	18.96	12.75
Share holder's equity	345.49	292.81	250.16	221.03	201.37	182.41
Investment	360.35	323.05	247.8	185.88	151.73	143.72
Current Assets	633.75	475.37	362.61	294.48	219	212.03
Current Liability	167.77	187.03	128.46	87.94	16.94	30.82
Estimated Claim	54.21	27.7	14.6	8.87	0.36	9.66
Net Cash flow	47.99	83.24	67.52	51.29	13.65	-32.13
Net operating cash flow(Per share)	4.72	22.27	12.47	13.27	2.87	-3.57
Net Asset Value per share(NAV)	23.63	48.8	41.69	37.19	33.56	30.4
Earning Per Share (EPS) after Tax	3.59	7.11	4.51	3.62	3.16	2.12
Current Ratio	3.77	2.54	2.82	3.35	3.16	2.92
Gross Margen ratio	13.76	15.35	11.82	10.35	18.9	9.91
Operating Income Ratio	21.64	21.71	20.8	23.31	87.06	69.51
Net Income Ratio	13.81	13.65	14.02	23.31	59.76	58.11
Dividend	70%(Proposed)			15%(S)	25%(S)	70%(S)



Comperative Operational Performance

Operational Performance :	Taka in million			
	2022	2021	Increased / (Decreased) in 2018	Increased / (Decreased) %
Gross premium :	599.23	454.74	144.49	31.77
Net premium :	381.22	312.51	68.71	21.99
Net Claims	44.97	34.44	10.53	30.57
Management Expenses	260.1	183.82	76.28	41.50
Operating (U/W) Profit/(loss)	82.5	69.81	12.69	18.18
Investment Income & Others Income	19.56	16.53	3.03	18.33
Gross profit / (Loss) Before Tax	82.5	67.83	14.67	21.63
Income tax provision	27.76	23.84	3.92	16.44
Net Profit / (Loss) After Tax	52.68	42.65	10.03	23.52
EPS after Tax	3.59	7.11	-3.52	-49.51



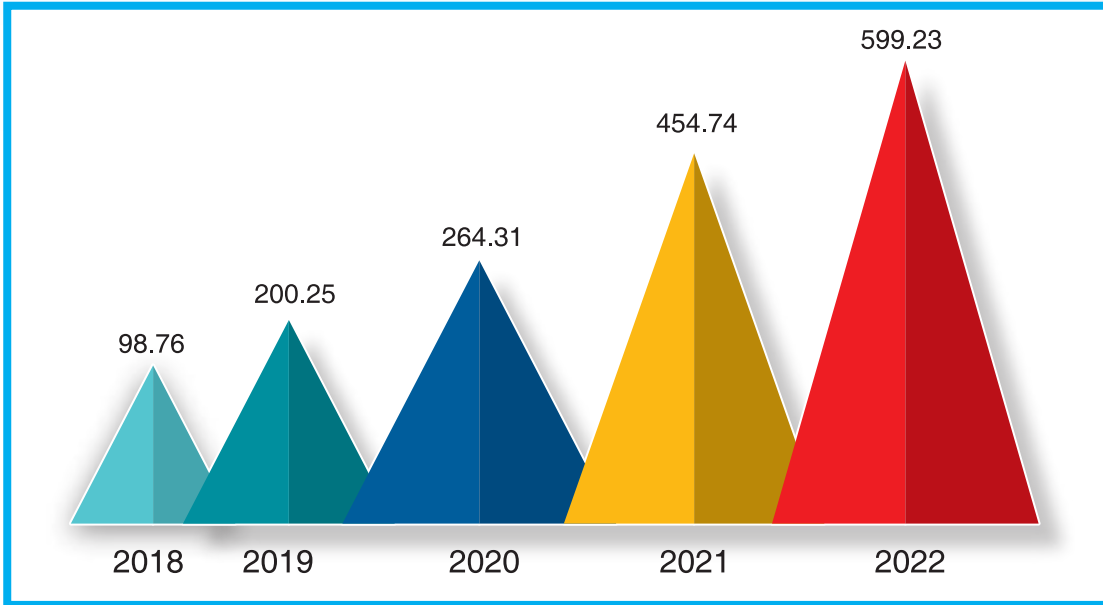


GRAPHICAL PRESENTATION

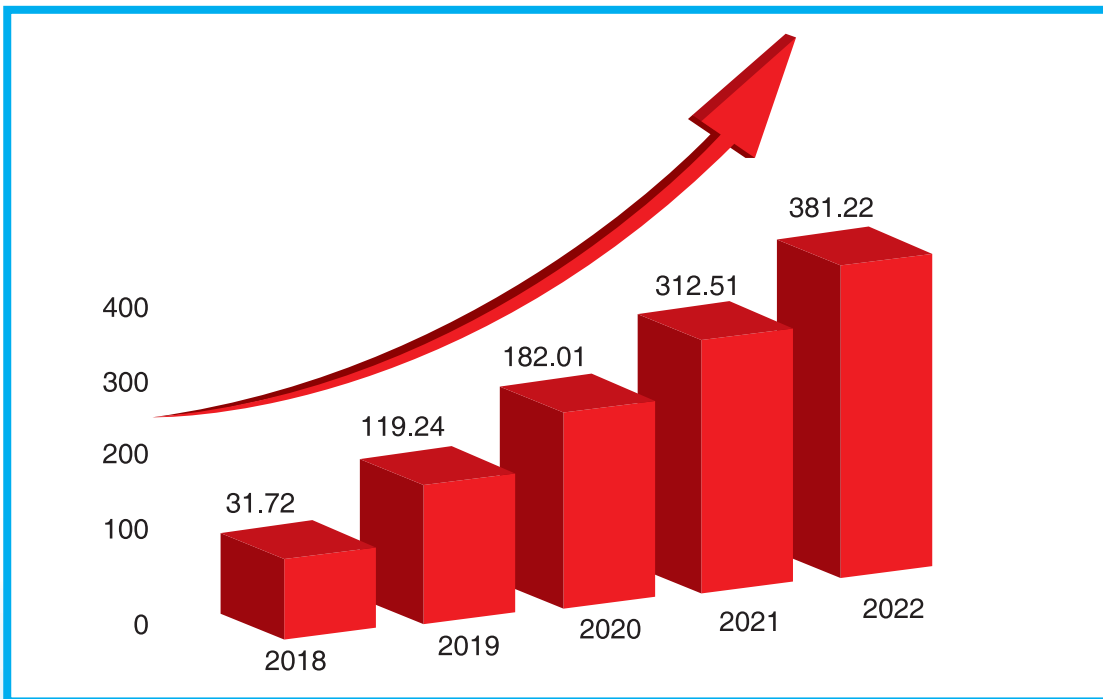




Gross Premium Income (Turnover) : (Taka in Million)

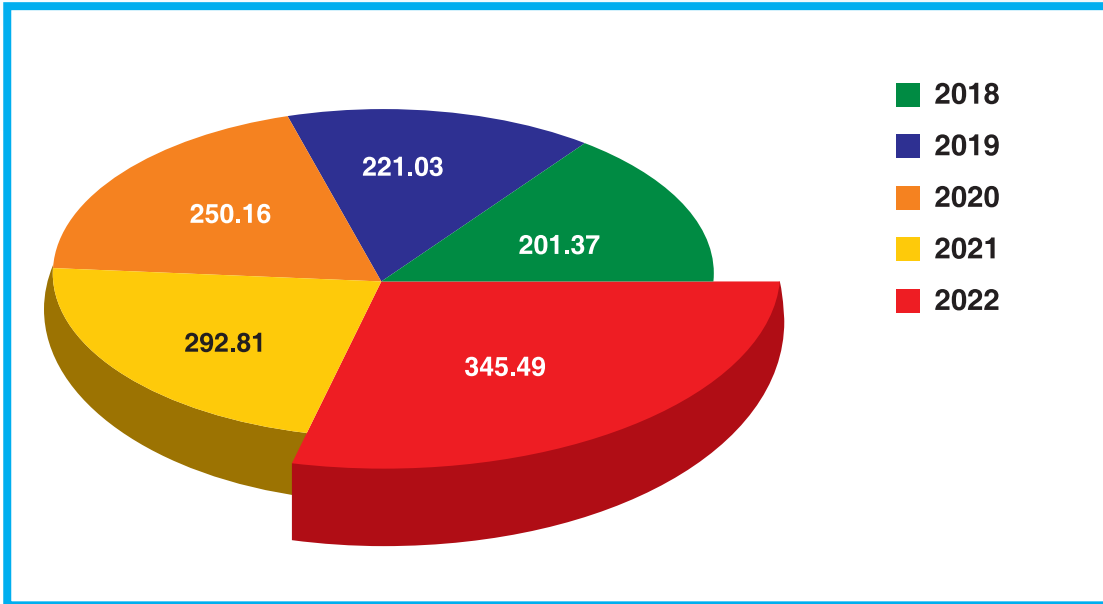


Net Premium Income : (Taka in Million)

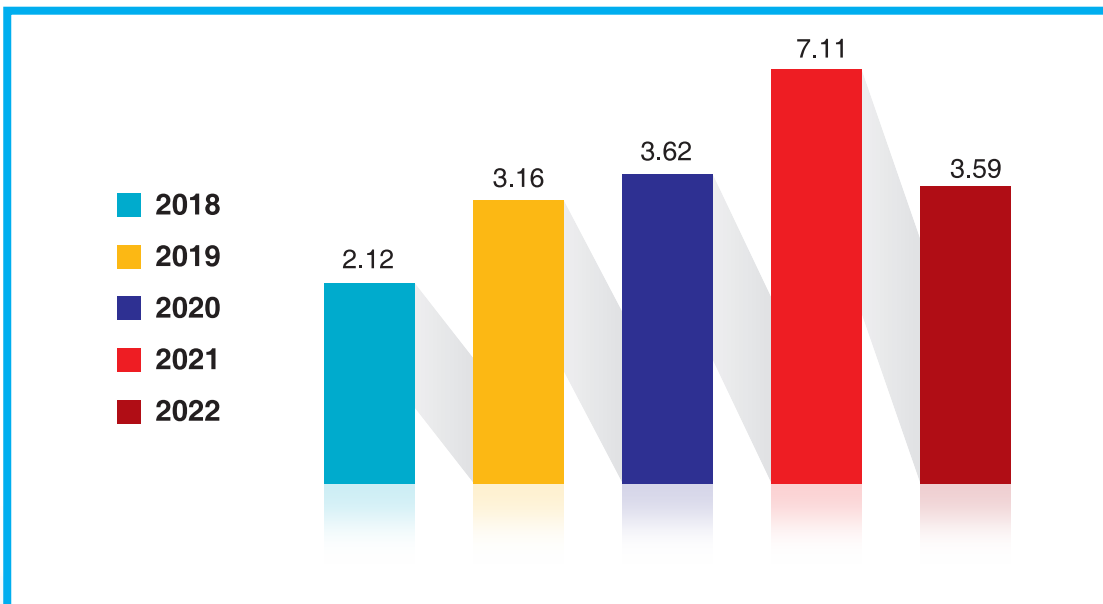




Net Assets Value



Earning Per Share (In Taka)

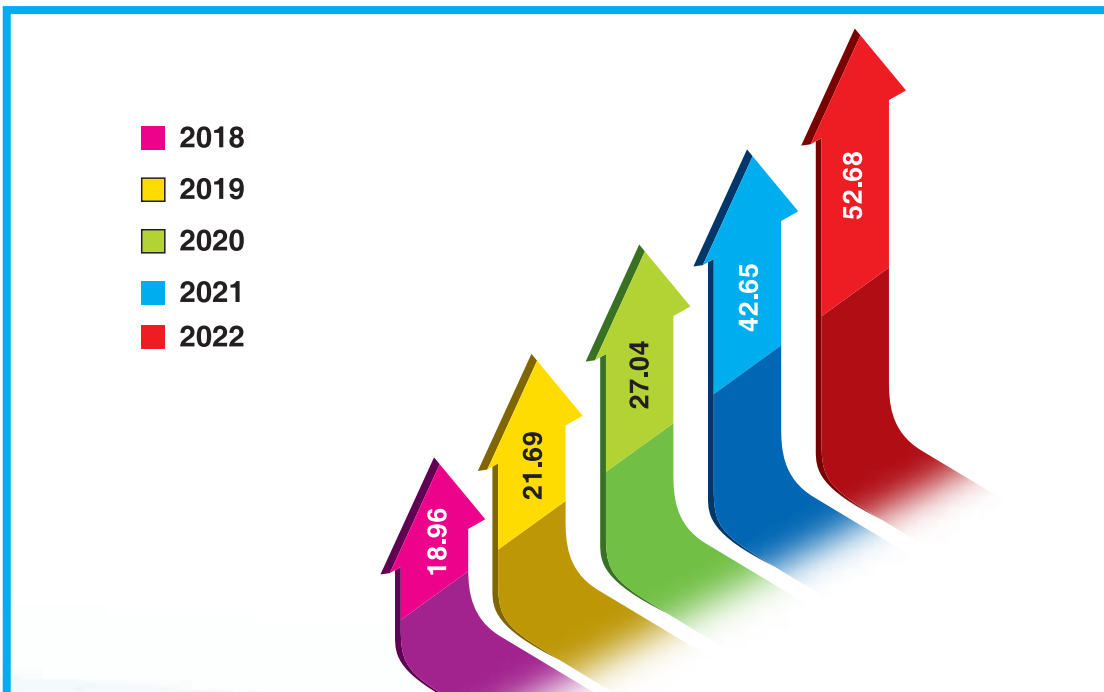




Profit Before Tax

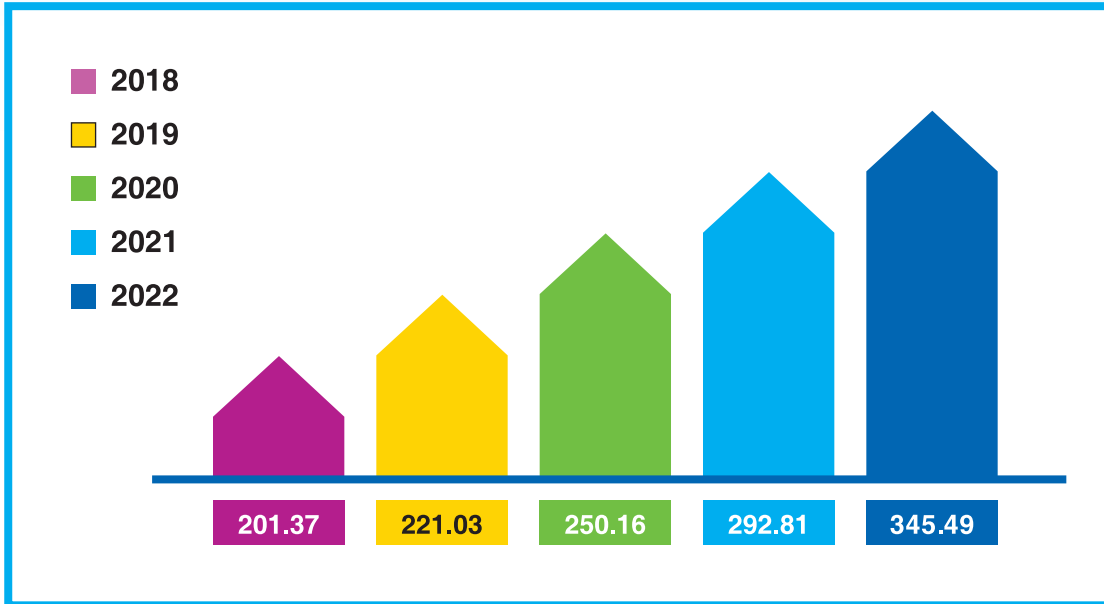


Profit After Tax

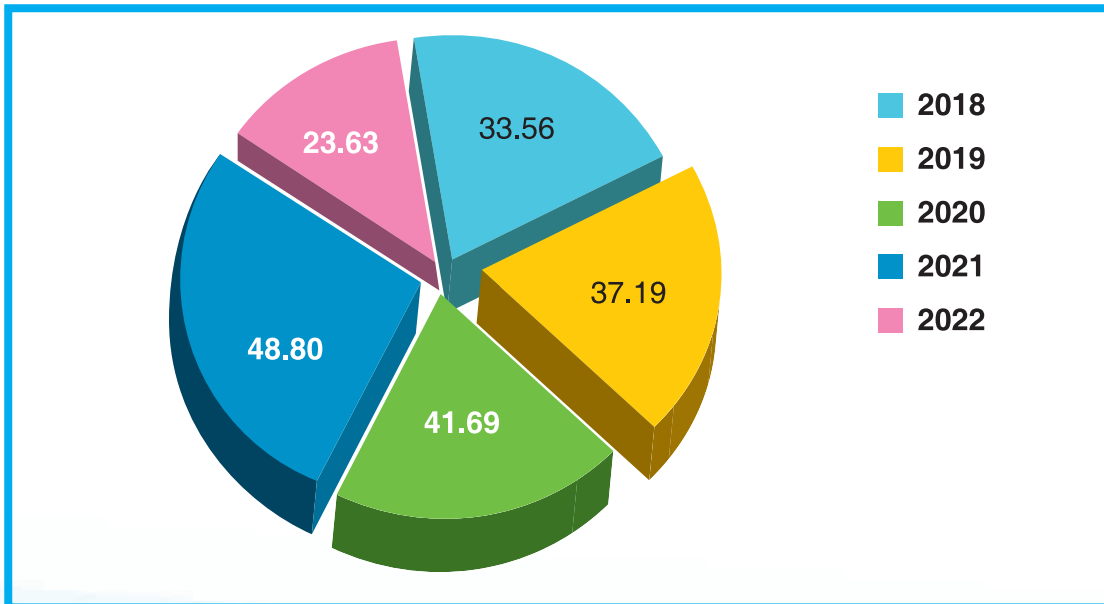




Share Holder Equity

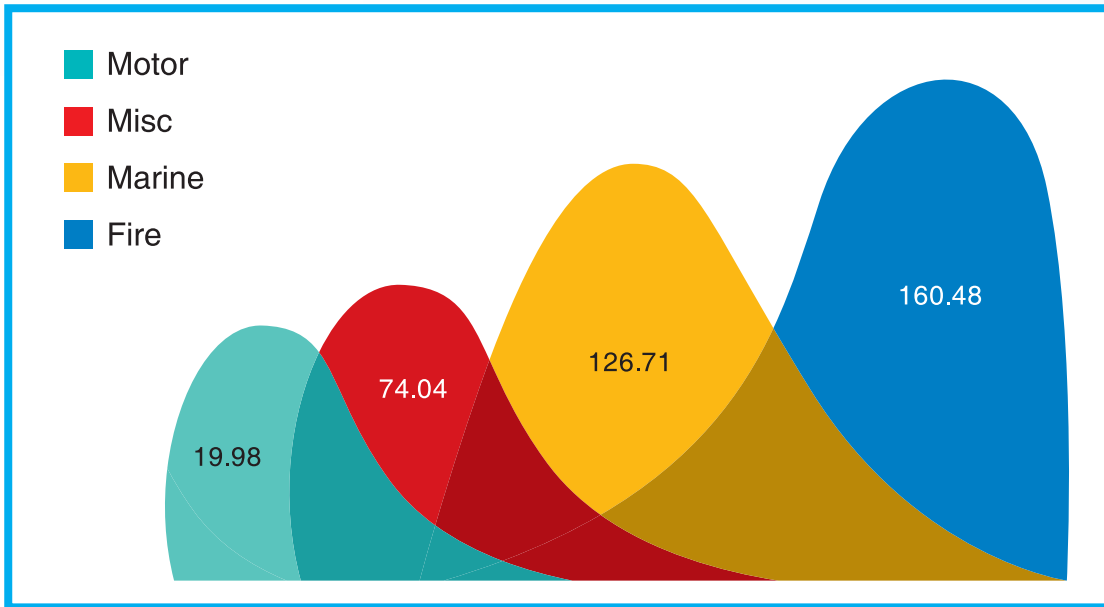


Net Asset Value

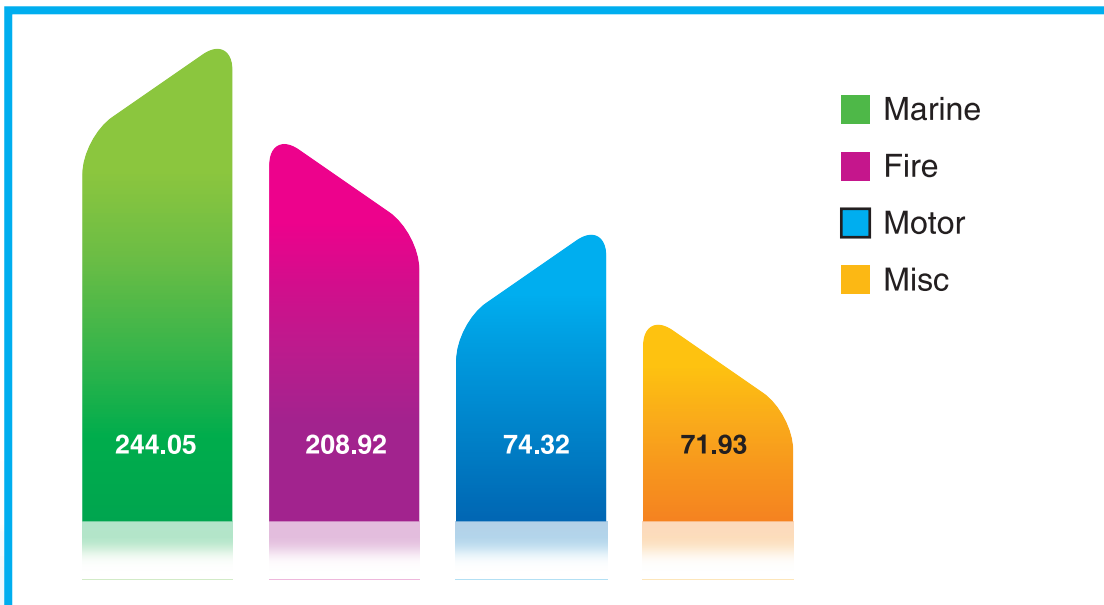




Classwise Net Premium Income



Classwise Gross Premium Income





Shareholder Equity

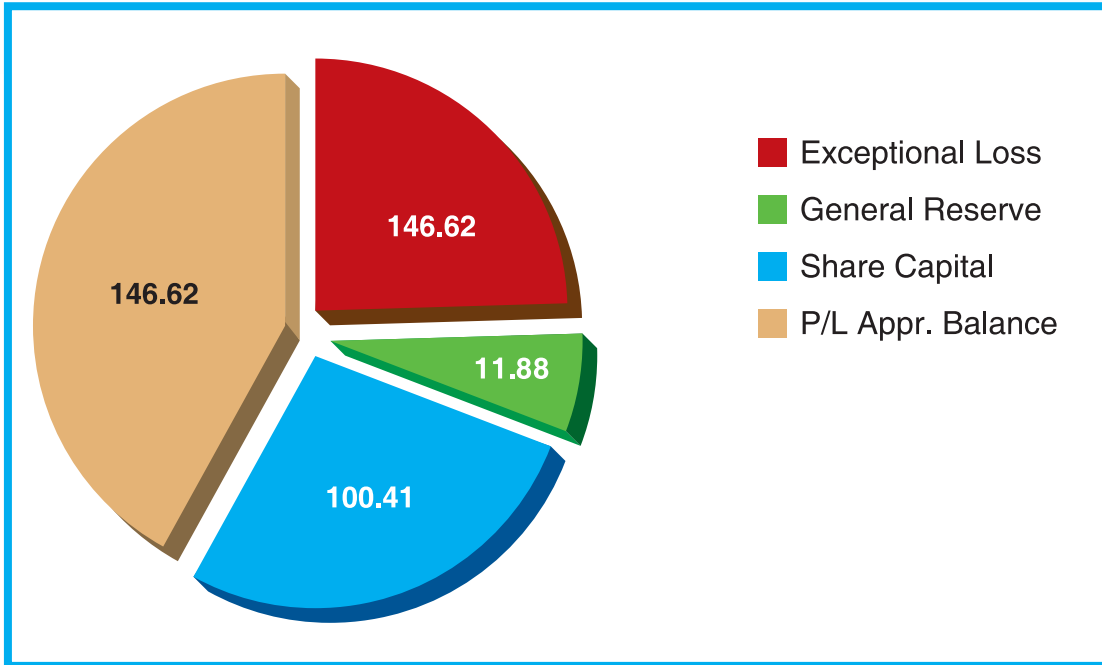




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Independent Auditor's Report
To the Shareholders of South Asia Insurance Company Limited
Report on the Audit of the Financial Statements

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 2022, 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 31 December 2022 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 emphasis of matter section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at 31 December 2022, and its financial performance and its cash flows for the year 31 December 2022 then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958 and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

01. As per schedule 1 of Insurance Company Act 2010, at least Taka 40 (forty) crore of which 60 (sixty) percent shall be subscribed by the sponsors and the remaining 40 (forty) percent shall remain open for public subscription. As on report date, it should have been maintained @ Tk 24 Crore as the Non listed company but the company maintained Tk 146,625,000 that represents shortfall of Taka 93,375,000 crore to reach the required capital of Taka 24 crore before IPO.
02. South Asia Insurance Company Ltd did not hold the Annual General Meeting (AGM) on the date specified in the Company Act 1994 for the year 2021 and the year 2022. However, the company has filed a petition to the Honorable High Court Division of Supreme Court to condone the delays assuring the holdings AGMs for the year 2021 and 2022 respectively and accordingly, High Court Division of Supreme Court has condoned the delays on 15/05/2023 as the verdict of the court according to the petition of the company and subsequently the company held the AGM on 22/05/2023 to address the noncompliance thereof.
03. 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".



04. We draw attention to note no. 3.33 to the financial statements, which states that there is a suspense account of Taka 660,512 held in the shareholding pattern which is yet to be allocated among the shareholders.
05. Stock dividend for the year 2017,2018 and 2019 has been capitalized during this year 2022 but legal formalities in regard to the capitalization is yet to be executed by the RJSC.

Key Audit Matters

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

Risk	Our response to the risk
Premium Income	
<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 2022, the total gross premium income of BDT 599,234,012 (2021: BDT 454,738,443).</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.



Risk	Our response to the risk
<p>See FORM-XL to the financial statements</p>	
<p>Fixed Assets This represents a significant amount in the company's (Balance sheet) statement of financial position. There is a risk of Determining which costs meet the criteria for capitalization. Determining the date on which the assets is recognized as fixed assets and depreciation commences. This estimation of economic useful lives and residual value assigned to fixed asset. We identified the carrying value of Fixed assets as a key audit matter because of the high level of management judgment involved and its significance to the financial statements. At end of the year 2022, the company reported the carrying value of Fixed Assets amounts BDT87,655,029(2021:BDT 76,910,314)</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 internal controls over the completeness, existence and accuracy of property, plant and equipment including the key internal controls over the estimation of useful economic lives and residual values; ➤ Assessing, on a sample basis, costs capitalized during the year by comparing the costs capitalized with the relevant underlying documentation, which included purchase agreements and invoices, and assessing whether the costs capitalized met the relevant criteria for capitalization. ➤ Testing the key controls over the 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. At end of the year 2022, the reported total balance under the head of Deferred tax liability of BDT1,853,455 (2021: BDT 1,434,072).</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



Risk	Our response to the risk
	<p>the assumptions used in estimating the future taxable expense of the company.</p> <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	

Other Information

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

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the board of directors of the company.

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



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

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

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

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

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

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

01. 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.
02. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control
03. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
04. 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.
05. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



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

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

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958 and any other applicable laws and regulations, we also report that:

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

Mohammad Fakhru Alam Patwary
FCAICAB Enrolment No.
Managing Partner
M. Z. Islam & Co.
Chartered Accountants
DVC: 2307311249AS107121

Dhaka, 31 July 2023



South Asia Insurance Company Limited

Balance Sheet

(Statement of Financial Position)
As at December 31, 2022

Particulars	Notes	Amounts in Taka	
		31-12-2022	31-12-2021
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			
1,46,62,500 ordinary shares of Tk.10 each	4.00	146,625,000	60,000,000
Reserve and Contingent Account			
Reserve for Exceptional Losses	5.01	86,575,867	76,575,867
General Reserve Fund	5.02	11,875,000	93,500,000
Profit and Loss Appropriation Account		100,417,043	62,737,757
Total Shareholder's Equity:		345,492,910	292,813,624
Balance of Fund Accounts:			
Fire Insurance Business	6.00	153,399,863	125,502,848
Marine Insurance Business		64,191,886	41,152,690
Marine Hull Insurance Business		50,079,622	45,594,350
Motor Insurance Business		1,518,615	826,300
Miscellaneous Insurance Business		29,617,422	31,250,445
		7,992,318	6,679,062
Premium Deposit	7.00	8,939,751	7,813,613
Liabilities and Provisions			
Estimated liability in respect of outstanding claims whether due or intimated	8.00	272,131,983	229,229,209
Lease Liability	9.00	54,207,835	27,701,636
Amount due to other persons or-bodies carrying on insurance business	10.00	36,379,973	42,200,714
Sundry Creditors	11.00	44,681,615	23,847,226
Deferred Tax Liability	12.00	21,710,796	22,352,025
Provision for Income Tax	13.00	1,853,455	1,434,072
		113,298,308	111,693,536
Total		779,964,507	655,359,295


Nahida Sultana
Chairman


Ishraq Khan
Chief Executive Officer (C.C.)


Director


RUSHAD AHAN
Director

Signed as per our separate report of same date

Dhaka, 31 July 2023


Mohammad Fakhru Alam Patwary, FCA
ICAB Enrolment No.
Managing Partner
M. Z. Islam & Co.
Chartered Accountants
DVC: 2307311249AS107121



South Asia Insurance Company Limited

Balance Sheet

(Statement of Financial Position)
As at December 31, 2022

Particulars	Notes	Amounts in Taka	
		31-12-2022	31-12-2021
Assets and Properties		241,309,642	164,642,588
Investment	14.00	25,000,000	25,000,000
Interest Accrued but not received	15.00	10,441,959	7,928,142
Amount due from other persons or-bodies carrying on insurance business	16.00	26,263,697	13,362,679
Sundry Debtors	17.00	179,603,986	118,351,767
Cash and Cash Equivalent		382,672,556	334,680,419
Fixed Deposit Receipt		335,350,000	298,050,000
Cash at Bank	18.00	47,055,485	36,238,005
Cash in Hand		267,071	392,414
Other Accounts		155,982,309	156,036,288
Fixed Assets	19.00	87,655,029	76,910,314
Right of Use Assets	20.00	33,563,361	44,833,933
Land on Uttara Model Town	21.00	33,240,000	33,240,000
Stock of Printing, Stationery and Stamps	22.00	1,523,918	1,052,042
Total		779,964,507	655,359,295
Net Asset Value per share (NAV)	26.00	23.63	48.80

The annexed notes form integral parts of these financial statements


Nahida Sultana
Chairman


Ishraq Khan
Chief Executive Officer (C.C.)


Director


RUSHAED ALI AN
Director

Signed as per our separate report of same date

Dhaka, 31 July 2023


Mohammad Fakhru Alam Patwary, FCA
ICAB Enrolment No.
Managing Partner
M. Z. Islam & Co.
Chartered Accountants
DVC: 2307311249AS107121



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, 2022

Particulars	Notes	Amounts in Taka	
		2022	2021
Profit/(Loss) Transferred from			
Fire Revenue Account		8,906,091	23,198,493
Marine Revenue Account		36,329,995	18,050,123
Marine Hull Revenue Account		3,844	(519,013)
Motor Revenue Account		25,806,966	21,491,719
Miscellaneous Revenue Account		11,454,732	7,585,705
		82,501,628	69,807,027
Investment & Other Income	23.00	19,256,114	16,526,222
		101,757,742	86,333,249
Expenses of management (Not Applicable to any particular fund or Advertisement)			
Director's Fees		928,522	991,182
Meeting Expenses		374,400	671,105
Donation and Subscription		55,466	-
Annual Subscription to BIA		182,000	1,196,100
Levy on Premium to BIA		100,000	-
Bima Dibash/Bima Mela		100,000	-
Audit Fees		569,250	-
Legal and Professional Fees		267,500	450,000
Interest expenses on loan		196,322	753,038
Registration and Renewal Exp.		1,405,515	1,898,399
Credit Rating Fee		1,201,320	841,298
UMP Charge		161,250	539,375
Group Insurance		512,207	297,707
Depreciation	19.00	1,470,960	1,558,427
		13,371,897	9,302,950
		20,896,609	18,499,581
Profit before tax		80,861,133	67,833,668
Income tax expense		28,181,847	25,183,847
Current Tax	13.02	27,762,463	23,848,726
Deferred Tax (Income)/ Expenses	12.00	419,383	1,335,121
Balance for the year carried to profit and		52,679,286	42,649,821
Total		101,757,742	86,333,249

The annexed notes form integral parts of these financial statements


Nahida Sultana
Chairman


Ishraq Khan
Chief Executive Officer (C.C.)


Director


RUSHAED AHASAN
Director

Signed as per our separate report of same date

Dhaka, 31 July 2023


Mohammad Fakhru Alam Patwary, FCA
ICAB Enrolment No.
Managing Partner
M. Z. Islam & Co.
Chartered Accountants
DVC: 2307311249AS107121



South Asia Insurance Company Limited

Profit and Loss Appropriation Account

For the year ended December 31, 2022

Particulars	Notes	Amounts in Taka	
		2022	2021
Reserve for Exceptional Losses	5.01	10,000,000	6,992,923
General Reserve	5.02	5,000,000	5,000,000
Balance transferred to Statement of Financial position		100,417,043	62,737,757
Total		115,417,043	74,730,680
Balance brought forward from last year		62,737,757	32,080,860
Net Profit for the year brought down		52,679,286	42,649,820
Total		115,417,043	74,730,680
Earnings Per Share (EPS)	24.00	3.59	7.11

The annexed notes form integral parts of these financial statements


Nahida Sultana
Chairman


Ishraq Khan
Chief Executive Officer (C.C.)


Director


RUSHAED ALISAN
Director

Signed as per our separate report of same date

Dhaka, 31 July 2023


Mohammad Fakhru Alam Patwary, FCA
ICAB Enrolment No.
Managing Partner
M. Z. Islam & Co.
Chartered Accountants
DVC: 2307311249AS107121



South Asia Insurance Company Limited

Consolidate Insurance Revenue Account

For the year ended December 31, 2022

Particulars	Notes	Amounts in Taka	
		2022	2021
Claim Under Policies Less Re-Insurance		44,970,671	34,443,072
Paid during the year		18,464,472	21,341,053
Total estimated liability in respect of outstanding claims at the end of the year whether due or	8.00	54,207,835	27,701,636
Less: Outstanding at the end of the previous year		(27,701,636)	(14,599,617)
Agency Commission		75,462,866	23,561,473
Insurance Stamp Used		817,503	-
Expenses of Management		184,625,949	160,261,481
Profit transferred to Profit and Loss Account		82,501,629	69,807,026
Reserve for unexpired Risks of premium income of the year as shown in the Balance Sheet	6.00	153,399,863	125,502,848
Total		541,778,481	413,575,900
		541,778,481	413,575,900
Balance of account at the beginning of the year (Reserve for unexpired Risks)		125,502,848	73,182,329
Premium less Re-Insurance		381,221,735	312,517,670
Commission on Re-Insurance ceded		35,053,898	27,875,901
Total		541,778,481	413,575,900

The annexed notes form integral parts of these financial statements


Nahida Sultana
Chairman


Ishraq Khan
Chief Executive Officer (C.C.)


Director


RUSHAED AHASAN
Director

Signed as per our separate report of same date

Dhaka, 31 July 2023


Mohammad Fakhru Alam Patwary, FCA
ICAB Enrolment No.
Managing Partner
M. Z. Islam & Co.
Chartered Accountants
DVC: 2307311249AS107121



South Asia Insurance Company Limited

Fire Insurance Revenue Account

For the year ended December 31, 2022

Particulars	Notes	Amounts in Taka	
		2022	2021
Claim Under Policies Less Re-Insurance		29,477,811	1,973,791
Paid during the year		2,485,383	273,937
Total estimated liability in respect of outstanding claims at the end of the year whether due or Less: Outstanding at the end of the previous year	8.00	34,224,421 (7,231,993)	7,231,993 (5,532,139)
Agency Commission		34,424,491	9,248,374
Insurance Stamp Used		679,282	-
Expenses of Management		84,222,277	62,906,002
Loss transferred to Profit and Loss Account		8,906,091	23,198,492
Reserve for unexpired Risks of premium income of the year as shown in the Balance Sheet	6.00	64,191,886	41,152,690
Total		221,901,838	138,479,349
		221,901,838	138,479,349
Balance of account at the beginning of the year (Reserve for unexpired Risks)		41,152,690	20,662,961
Premium less Re-Insurance		160,479,716	102,881,725
Commission on Re-Insurance ceded		20,269,432	14,934,663
Total		221,901,838	138,479,349

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Ishraq Khan
Chief Executive Officer (C.C.)

Director

RUSHAED AHISAN

Director

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Dhaka, 31 July 2023

Mohammad Fakhru Alam Patwary, FCA
ICAB Enrolment No.
Managing Partner
M. Z. Islam & Co.
Chartered Accountants
DVC: 2307311249AS107121



South Asia Insurance Company Limited

Marine Insurance Revenue Account

For the year ended December 31, 2022

Particulars	Notes	Amounts in Taka	
		2022	2021
Claim Under Policies Less Re-Insurance		1,499,267	17,773,512
Paid during the year		4,040,191	10,282,755
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	8.00	6,185,796	8,726,720
Less: Outstanding at the end of the previous year		(8,726,720)	(1,235,963)
Agency Commission		27,167,102	8,155,092
Expenses of Management		66,466,491	55,469,667
Profit transferred to Profit and Loss Account		36,329,995	18,050,123
Reserve for unexpired Risks of premium income of the year as shown in the Balance Sheet	6.00	50,079,622	45,594,350
Total		181,542,477	145,042,744
		181,542,477	145,042,744
Balance of account at the beginning of the year (Reserve for unexpired Risks)		45,594,350	22,123,939
Premium less Re-Insurance		125,199,054	113,985,876
Commission on Re-Insurance ceded		10,749,073	8,932,929
Total		181,542,477	145,042,744

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Chairman


Ishraq Khan
Chief Executive Officer (C.C.)


Director


RUSHAED AHASAN
Director

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Dhaka, 31 July 2023


Mohammad Fakhru Alam Patwary, FCA
ICAB Enrolment No.
Managing Partner
M. Z. Islam & Co.
Chartered Accountants
DVC: 2307311249AS107121



South Asia Insurance Company Limited

Marine Hull Insurance Revenue Account

For the year ended December 31, 2022

Particulars	Notes	Amounts in Taka	
		2022	2021
Claim Under Policies Less Re-Insurance		44	-
Paid during the year		44	-
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		288,251	181,286
Expenses of Management		705,230	1,233,077
Loss transferred to Profit and Loss Account		3,844	(519,013)
Reserve for unexpired Risks of premium income of the year as shown in the Balance Sheet	6.00	1,518,615	826,300
Total		2,515,984	1,721,650
		2,515,984	1,721,650
Balance of account at the beginning of the year (Reserve for unexpired Risks)		826,300	626,767
Premium less Re-Insurance		1,518,615	826,300
Commission on Re-Insurance ceded		171,069	268,583
Total		2,515,984	1,721,650

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Nahida Sultana
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Ishraq Khan
Chief Executive Officer (C.C.)


Director


RUSHAED AHASAN
Director

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Dhaka, 31 July 2023


Mohammad Fakhru Alam Patwary, FCA
ICAB Enrolment No.
Managing Partner
M. Z. Islam & Co.
Chartered Accountants
DVC: 2307311249AS107121



South Asia Insurance Company Limited

Motor Insurance Revenue Account

For the year ended December 31, 2022

Particulars	Notes	Amounts in Taka	
		2022	2021
Claim Under Policies Less Re-Insurance		12,719,458	14,641,410
Paid during the year		10,664,763	10,730,002
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	8.00	13,797,618	11,742,923
Less: Outstanding at the end of the previous year		(11,742,923)	(7,831,515)
Agency Commission		10,761,279	4,962,760
Insurance Stamp Used		106,228	-
Expenses of Management		26,328,331	33,755,922
Profit transferred to Profit and Loss Account		25,806,966	21,491,719
Reserve for unexpired Risks of premium income of the year as shown in the Balance Sheet	6.00	29,617,422	31,250,445
Total		105,339,684	106,102,256
		105,339,684	106,102,256
Balance of account at the beginning of the year (Reserve for unexpired Risks)		31,250,445	27,976,143
Premium less Re-Insurance		74,043,554	78,126,113
Commission on Re-Insurance ceded		45,685	-
Total		105,339,684	106,102,256

The annexed notes form integral parts of these financial statements


Nahida Sultana
Chairman



Ishraq Khan
Chief Executive Officer (C.C.)


Director


RUSHAED AHASAN
Director

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Dhaka, 31 July 2023


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South Asia Insurance Company Limited

Miscellaneous Insurance Revenue Account

For the year ended December 31, 2022

Particulars	Notes	Amounts in Taka	
		2022	2021
Claim Under Policies Less Re-Insurance		1,274,091	54,359
Paid during the year		1,274,091	54,359
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		2,821,743	1,013,962
Insurance Stamp Used		31,993	
Expenses of Management		6,903,620	6,896,813
Loss transferred to Profit and Loss Account		11,454,732	7,585,705
Reserve for unexpired Risks of premium income of the year as shown in the Balance Sheet	6.00	7,992,318	6,679,062
Total		30,478,497	22,229,901
		30,478,497	22,229,902
Balance of account at the beginning of the year (Reserve for unexpired Risks)		6,679,062	1,792,520
Premium less Re-Insurance		19,980,796	16,697,656
Commission on Re-Insurance ceded		3,818,639	3,739,726
Total		30,478,497	22,229,902

The annexed notes form integral parts of these financial statements


Nahida Sultana
Chairman


Ishraq Khan
Chief Executive Officer (C.C.)


Director


RUSHAED AHASAN
Director

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Dhaka, 31 July 2023


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South Asia Insurance Company Limited

Statement of Changes in Shareholder' Equity

For the year ended December 31, 2022

Particulars	Share Capital	General Reserve Fund	Reserve for Exceptional Losses	Dividend	Profit Loss Appropriation A/C	Total Equity
Balance as on 1 st January, 2022	60,000,000	93,500,000	76,575,867	-	62,737,757	292,813,624
Net Profit after tax for the year	-	-	-	-	52,679,286	52,679,286
General Reserve Create	-	5,000,000	-	-	(5,000,000)	-
Reserve for Exceptional Losses	-	-	10,000,000	-	(10,000,000)	-
Transfer to/from General reserve	86,625,000	(86,625,000)				
31st December, 2021 Total	146,625,000	11,875,000	86,575,867	-	100,417,043	345,492,910

South Asia Insurance Company Limited

Statement of Changes in Shareholder' Equity

For the year ended December 31, 2022

Particulars	Share Capital	General Reserve Fund	Reserve for Exceptional Losses	Dividend	Profit Loss Appropriation A/C	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	-	-	-	-	42,649,821	42,649,821
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


Nahida Sultana
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Ishraq Khan
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Director


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Director

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South Asia Insurance Company Limited

Statement of Cash Flows

For the year ended December 31, 2022

Particulars	Notes	Amounts in Taka	
		31.12.2022	31.12.2021
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Collections from Premium, other income and receipts		602,883,147	505,202,921
Payment for management expenses, re-insurance and claims		(504,562,152)	(356,957,871)
Company's Income Tax Paid to Government		(29,138,727)	(14,597,654)
Net cash flow from Operating Activities		69,182,268	133,647,397
B. CASH FLOW FROM INVESTING ACTIVITIES:			
Acquisition of fixed assets		(22,652,519)	(50,401,307)
Disposal of Fixed Assets		1,462,388	-
Net cash used by investing activities		(21,190,131)	(50,401,307)
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)		47,992,137	83,246,090
Cash and Cash Equivalent at the beginning of the year		334,680,419	251,434,329
Cash and Cash Equivalent at the end of the year		382,672,556	334,680,419
Net operating cash flow per share		4.72	22.27


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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- 2022

Particulars	Premium Income							2021
	Fire	Marine			Motor	Misc.	Total	
		Cargo	Hull	Total				
Premium Income (Own)	229,496,609	181,114,010	1,921,675	183,035,685	71,741,858	18,811,619	503,085,771	357,310,031
Premium Income (PSB)	14,557,191	23,546,624	2,345,332	25,891,956	2,580,913	53,118,181	96,148,241	97,428,412
Total Premium Income	244,053,800	204,660,634	4,267,007	208,927,641	74,322,771	71,929,800	599,234,012	454,738,443
Re-Insurance Ceded (Own)	71,872,210	61,563,372	442,400	62,005,772	182,740	-	134,060,722	55,802,800
Re-Insurance Ceded (PSB)	11,701,874	17,898,208	2,305,992	20,204,200	96,477	51,949,004	83,951,555	86,417,973
Total Ceded	83,574,084	79,461,580	2,748,392	82,209,972	279,217	51,949,004	218,012,277	142,220,773
Net Premium Income	160,479,716	125,199,054	1,518,615	126,717,669	74,043,554	19,980,796	381,221,735	312,517,670
Class wise commission								
Particulars	Fire	Marine			Motor	Misc.	Total	
		Cargo	Hull	Total				
		Commission Earned on R/I Ceded (Own)	15,203,413	44,240				5,937,195
Profit Commission on R/I	3,701,216	-	1,338,808	-	-	-	5,040,024	3,813,235
Commission Earned on R/I Ceded (PSB)	1,364,803	3,517,310	126,829	3,644,139	-	3,818,639	8,827,581	8,582,336
Total Commission Earned	20,269,432	10,749,073	171,069	10,920,142	45,685	3,818,639	35,053,898	27,875,901
Particulars	Fire	Marine			Motor	Misc.	Total	
		Cargo	Hull	Total				
		Reserve for Unexpired Risk Current Year	64,191,886	1,518,615				51,598,237
Reserve for Unexpired Risk Previous Year	41,152,690	826,300	46,420,650	31,250,445	6,679,062	125,502,847	73,182,330	
Total Agent Commission	34,424,491	27,167,102	288,251	27,455,353	10,761,279	2,821,743	75,462,866	23,561,473
Insurance Stamp Used	679,282	-	-	-	106,228	31,993	817,503	-
Total Management Expenses	84,222,277	66,466,491	705,230	67,171,721	26,328,331	6,903,620	184,625,949	160,261,481
Class wise claim								
Particulars	Fire	Marine			Motor	Misc.	Total	
		Cargo	Hull	Total				
		Claim Paid (Own business)	2,265,221	-				3,524,659
Claim Paid/Adjusted (PSB business)	220,162	44	886,166	90,464	696,634	1,893,426	2,095,147	
Total Claim Paid	2,485,383	4,410,781	44	4,410,825	11,327,810	1,274,091	19,498,109	22,910,271
Claim Recovered on R/I (OWN)	-	-	-	-	-	-	-	-
Claim Recovered on R/I (PSB)	-	370,590	-	370,590	663,047	-	1,033,637	1,569,218
Net Claim Paid	2,485,383	4,040,191	44	4,040,235	10,664,763	1,274,091	18,464,472	21,341,053
Outstanding Claim Previous year	7,231,993	8,726,720	-	8,726,720	11,742,923	-	27,701,636	14,599,617
Outstanding Claim Current year	34,224,421	6,185,796	-	6,185,796	13,797,618	-	54,207,835	27,701,636
Net Claim	29,477,811	1,499,267	44	1,499,311	12,719,458	1,274,091	44,970,671	34,443,072
Revenue Income	8,906,091	36,329,995	3,844	36,333,839	25,806,966	11,454,732	82,501,628	69,807,027



South Asia Insurance Company Limited

Classified Summary of Assets

As at December 31, 2022

Form-AA

Sl. NO	Particulars	Book Value (Amount in BDT)	
		31.12.2022	31.12.2021
A.	NON CURRENT ASSETS		
i)	Fixed Assets	87,655,029	76,910,314
ii)	Right of Use Assets	33,563,361	44,833,933
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	146,218,390	146,744,247
B.	CURRENT ASSETS		
a.	Cash on Fixed Deposits Receipts (FDR)	335,350,000	298,050,000
b.	Cash on Term Deposits with Bank	47,055,485	36,238,005
c.	Cash in Hand	267,071	392,414
d.	Land on Uttara Model Town	33,240,000	33,240,000
e.	Interest Accured	10,441,959	7,928,142
f.	Sundry Debtors	179,603,986	118,351,767
g.	Amount due from other person or bodies on insurance business	26,263,697	13,362,679
h.	Stock of printing Stationeries in hand	1,493,066	1,007,139
i.	Stamps in hand	30,853	44,903
	Total Current Assets: B	633,746,117	508,615,049
	Total Assets (A+B)	779,964,507	655,359,296


Nahida Sultana
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Ishraq Khan
Chief Executive Officer (C.C.)


Director


RUSHAED AHASAN
Director

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Dhaka, 31 July 2023


Mohammad Fakhru Alam Patwary, FCA
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South Asia Insurance Company Limited

Schedule of Fixed Assets

As at December 31, 2022

A. Tangible Assets

Particulars	Cost				Rate of depreciation %	Depreciation			Annexure "A"	
	Opening Balance	Addition during the year	Adjustment/Disposal during the year	Closing Balance		Charged during the year	Adjustment/Disposal during the year	Closing Balance	Written down value 31-12-2021	Written down value 31-12-2022
Furniture and Fixture	4,510,073	1,485,529	-	5,995,602	10%	457,210	1,106,076	4,889,526	3,861,207	
Office Decoration	36,055,527	8,396,014	-	44,451,541	10%	3,781,323	7,210,774	37,240,767	32,626,076	
Office Equipment	1,681,049	559,777	-	2,240,826	15%	168,904	1,225,938	1,014,888	624,015	
Computer with Printer	4,208,934	1,445,281	-	5,654,215	20%	833,132	1,916,475	3,737,740	3,125,591	
Motor Vehicles	48,952,059	12,521,000	3,550,000	57,923,059	20%	6,829,844	24,870,150	33,052,909	29,449,365	
Telephone Installation	289,419	32,108	-	321,527	15%	40,151	88,112	233,415	241,458	
Sundry Assets	87,975	-	-	87,975	20%	2,559	77,738	10,237	12,796	
Crockeries and Cutleries	44,127	-	-	44,127	20%	5,949	20,329	23,798	29,747	
Electric Equipment	1,785,845	4,870	-	1,790,715	15%	162,874	863,708	927,007	1,085,011	
Sign Board	49,200	17,370	-	66,570	25%	11,253	14,883	51,687	45,570	
Air Condition	6,681,781	1,492,275	-	8,174,056	15%	1,007,872	2,052,457	6,121,599	5,637,196	
Sub-Total	104,345,989	25,954,224	3,550,000	126,750,213		13,301,071	39,446,640	87,303,573	76,738,032	

B. Intangible Assets

Particulars	Cost				Rate of amortization %	Amortization			Written down value 31-12-2021	
	Opening Balance	Addition during the year	Adjustment/Disposal during the year	Balance as on		Charged during the year	Adjustment/Disposal	Balance as on		Written down value 31-12-2022
Software	347,750	250,000	-	597,750	20%	70,826	246,294	351,456	172,282	
Sub-Total	347,750	250,000	-	597,750		70,826	246,294	351,456	172,282	
Total (A+B)	104,693,739	26,204,224	3,550,000	127,347,963	-	13,371,897	39,692,934	87,655,029	76,910,314	
C. Lease (IFRS-16)										
Right of Use Assets	44,833,933	20,074,341	21,535,902	43,372,372	-	9,809,011	19,258,744	33,563,361	44,833,933	
Total (A+B+C)	149,527,672	46,278,565	25,085,902	170,720,335	-	47,042,169	49,501,945	121,218,390	121,744,246	



South Asia Insurance Company Limited

Notes to the Financial Statements

For the year ended December 31, 2022

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, 2022;
- ii) Profit and Loss Account (Statement of Profit or Loss Account and Other Comprehensive Income) for the year ended December 31, 2022;
- iii) Profit and Loss Appropriation Account for the year ended December 31, 2022;
- iv) Consolidated Revenue Account for the year ended December 31, 2022;
- v) Fire Insurance Revenue Account for the year ended December 31, 2022;
- vi) Marine Insurance Revenue Account for the year ended December 31, 2022;
- vii) Marine Hull Insurance Revenue Account for the year ended December 31, 2022;
- viii) Motor Insurance Revenue Account for the year ended December 31, 2022;
- ix) Miscellaneous Insurance Revenue Account for the year ended December 31, 2022;
- x) Statement of Changes in Equity for the year ended December 31, 2022;
- xi) Statement of Cash Flows for the year ended December 31, 2022;
- xii) Notes comprising a summary of significant accounting policies and other explanatory information to the accounts for the year ended December 31, 2022;

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, 2022 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, 2021 to 30th June, 2022 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, 2022 has been shown in the Balance Sheet and in the classified summary of assets on Form 'AA' annexed, which has been reviewed and the said assets have been set forth in the Balance Sheet on amounts at their respective book value which in the aggregate do not exceed their aggregate market value.

3.18 Materiality and aggregation

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

3.19 Recognition of Expenses

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

3.20 Borrowing Costs

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

3.21 Employee Benefits

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

3.22 Reserve or contingencies Accounts

(a) Reserve for Exceptional losses

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



(b) General Reserve

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

(c) Dividend Equalization Fund

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

3.23 Taxation

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

Current Tax

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

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

Years	Tax Rate
2021	40%
2022	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 2022.

3.26 Cash and Cash Equivalents

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

3.27 Statement of Cash Flows

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



3.28 Contingent Liabilities

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

3.29 Related party disclosure

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

3.30 Responsibility of the Directors

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

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

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

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

3.31 General Provision

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

3.32 Reporting Period

The financial period under audit of the company covering (12) twelve months from of January 01, 2022 to December 31, 2022.

3.33 Annual General Meeting

21st & 22nd Annual General Meeting (AGM) held on 22 May, 2023 & declared stock dividend 22% and 15% for the year ended 2020 & 2021 as recommended by Board of Directors Meeting No. 106 dt 31/07/2021 and No.110 dt 06-07-22.



SL. No.	Particulars	Amounts in Taka	
		2022	2021
4.00	Authorized, Issued, Subscribed and Paid up Capital		
	Authorized Capital	300,000,000	300,000,000
	30,000,000 ordinary shares of Tk.10 each		
	Issued, subscribed and paid up		
	60,00,000 Ordinary shares of Tk.10 each.	60,000,000	60,000,000
	Adjusted from General Reserve (Stock Dividend-2017, 2018 & 2019)	86,625,000	-
	Total Paid up Capital 1,46,62,500 ordinary share of tk 10 each	146,625,000	60,000,000

Shareholding Pattern

Sponsors:-		Number of Share	% of shareholding
1	Ms. Rahnuma Ahsan Rep. AG Poly & Fiber Industries Ltd.	1,118,016	7.63%
2	Mr. Rushaed Ahsan Rep: AG Property Developments Ltd.	1,118,016	7.63%
3	Mr. Mirazul Ahsan Rep: AG Agro foods Ltd.	1,118,016	7.63%
4	Mr. Md. Harun Rep: AG Agro Industries Ltd. (Shareholder)	1,118,016	7.63%
5	Ms. Nahida Sultana Rep: Thermax Melange Spinning Mills Ltd.	1,118,016	7.63%
6	Mr. Mohammad Ashaduzzaman Rep: Thermax Spinning Mills Ltd.	1,118,016	7.63%
7	Mr. Md. Mahbubur Rahman Molla Rep: Sister Denim Composite Ltd	1,118,016	7.63%
8	Ms. Nasrin Sultana Dina Rep: Adury Knit Composite Ltd.	1,118,016	7.63%
9	Ms. Nowrin Sultana Adury Rep: Adury Apparels Ltd.	1,257,769	8.58%
10	Mr. Ahmed Tawfiqur Rahman Arnab Rep: Arnab Trading Ltd.	879,750	6.00%
11	Mr. Ananta Kumar Sarker Rep: Thermax Yarn Dyeing Ltd.	1,118,016	7.63%
12	Mr. Sumon Rep: Thermax Yarn Dyed Fabrics Ltd.	1,118,016	7.63%
13	Mr. Sarker Nesar Ahmed Rep: Sultana Filling Point Ltd. (Shareholder)	226,809	1.55%
14	M/S. Electro Venture Ltd. (Shareholder)	11,18,012	7.63%
Total Share		14,662,500	100%

5.00 Reserve and Contingency Account

		2022	2021
Reserve for Exceptional Losses	5.01	86,575,867	76,575,867
General Reserve Fund	5.02	11,875,000	93,500,000
Profit and Loss Appropriation Account		100,417,043	62,737,757
Total		198,867,910	232,813,624

5.01 Reserve for Exceptional Losses

	2022	2021
Opening Balance	76,575,867	69,582,944
Add : Create for current year	10,000,000	6,992,923
Closing balance	86,575,867	76,575,867

This represents profit set-aside during the year under review of net premium allowed as expenses to meet Exceptional Losses. The aforesaid set-aside of profit has been allowed as expenses by paragraph 6(2) of 4th Schedule of the Income Tax Ordinance, 1984.



SL. No.	Particulars	Amounts in Taka	
		2022	2021
5.02	General Reserve Fund	2022	2021
	Opening Balance	93,500,000	88,500,000
	Add: Add in Current year	5,000,000	5,000,000
	Adjusted 70% Stock Dividend 2017	(42,000,000)	-
	Adjusted 25% Stock Dividend 2018	(25,500,000)	-
	Adjusted 15% Stock Dividend 2019	(19,125,000)	-
	Closing balance	11,875,000	93,500,000

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	2022	2021
Fire	160,479,716	40%	64,191,886	41,152,690
Marine Cargo	125,199,054	40%	50,079,622	45,594,350
Marine Hull	1,518,615	100%	1,518,615	826,300
Motor	74,043,554	40%	29,617,422	31,250,445
Miscellaneous	19,980,796	40%	7,992,318	6,679,063
Total	381,221,735		153,399,863	125,502,848

7.00 Premium Deposits

Balance on this account represents premium received against cover notes for which risks had not been initiated within December 31, 2022

Closing Balance

2022	2021
8,939,751	7,813,613
8,939,751	7,813,613

8.00 Estimated Liability in Respect of Outstanding Claims Whether due Class of business

Class of business	2022	2021
Fire	34,224,421	7,231,993
Marine	6,185,796	8,726,720
Motor	13,797,618	11,742,923
Closing balance	54,207,835	27,701,636

All the claims of which the Company received intimations within December 31, 2022 have been taken into consideration while estimating the liability in respect of outstanding Claims.

9.00 Lease Liability

	2022	2021
Opening Balance	42,200,714	22,135,824
Proir Period Adjustment	(16,133,022)	-
	26,067,692	-
Additions	20,074,342	31,733,075
Repayment	(9,762,060)	(11,668,185)
Closing Balance	36,379,973	42,200,714

Lease liability has calculated in compliance with IFRS-16.



SL. No.	Particulars	Amounts in Taka	
		2022	2021

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

	2020	2021	2022
Opening	-	532,964	26,067,692
New Addition	649,901	29,108,220	18,404,457
Total Addition	649,901	29,108,220	20,074,342
Total	649,901	29,641,184	46,142,034
Principle Payment	116,937	3,573,492	9,762,060
Closing Liability	532,964	26,067,692	36,379,974
Prior Year Adjustment			(16,133,022)

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

Receivable from Shadharan Bima Corporation (SBC)	44,681,615	23,847,226
Closing balance	44,681,615	23,847,226



SL. No.	Particulars	Amounts in Taka	
		2022	2021
11.00 Sundry Creditors			
	This represents liabilities for certain expenses as well as other finance, which are made up as follows:		
	Audit fees payable	400,000	525,000
	VAT on Insurance Premium Payable	3,409,448	3,931,576
	TDS Payable	821,993	-
	VDS Payable	317,634	-
	Lease finance payable	7,670,854	11,336,167
	Car instalment received	9,090,867	6,559,282
	Closing balance	21,710,796	22,352,025
12.00 Deferred Tax Liability		2022	2021
	Accounting Base Written Down Value	87,340,684	76,738,032
	Tax Base Written Down Value	82,707,046	73,152,852
	Temporary Diference	4,633,638	3,585,180
	Tax Rate	40%	40%
	Deferred Tax (Assets)/ Liability	1,853,455	1,434,072
	(b) Deferred Tax Expense/(Income)	2022	2021
	Opening Deferred Tax Liability/ (Assets)	1,434,072	98,951
	Closing Deferred Tax Liability	1,853,455	1,434,072
	Deferred Tax (Income)/ Expenses	419,383	1,335,121
13.00 Provision for Income Tax		2022	2021
	Opening Balance	111,693,536	87,844,810
	Less: Adjustment	26,157,691	-
	Add : Provision made during the year	27,762,463	23,848,726
	Closing balance	113,298,308	111,693,536
13.01 Classification of Income		2022	2021
	Income from Business or profession	61,605,019	51,307,446
	Interest Income from FDR Accounts	17,586,457	15,064,614
	STD Accounts	242,679	242,679
	Interest Income from BGTB	1,454,975	1,218,929
	Total Income	80,889,130	67,833,668
13.02 Provision for Income Tax (current year)		2022	2021
	Net Profit as per statement of profit or loss and other comprehensive inc	80,861,133	67,833,668
	Less: Reserve for exceptional losses (5.01)	10,000,000	6,992,923
	Less: Tax free Interest (BGTB)	1,454,975	1,218,929
	Taxable Income	69,406,158	59,621,816
	40% tax on taxable Income	27,762,463	23,848,726
	Total	27,762,463	23,848,726
14.00 Investment		2022	2021
	The amount Tk. 25,000,000 statutory deposit with Bangladesh Bank as required under Sec.7(1) of the Insurance Act, 1938 as amended 2010.		
	5 Years Bangladesh Govt. Treasury Bond @ 6.44%	5,300,000	5,300,000
	5 Years Bangladesh Govt. Treasury Bond @ 4.25%	10,600,000	10,600,000
	5 Years Bangladesh Govt. Treasury Bond @ 8.10%	2,100,000	2,100,000
	5 Years Bangladesh Govt. Treasury Bond @ 3.88%	7,000,000	7,000,000
		25,000,000	25,000,000



SL. No.	Particulars	Amounts in Taka	
		2022	2021
15.00 Interest Accrued but not Received			
a) On Fixed Deposit with differ(Note-15.01)	9,970,198	7,677,835
b) 5 years Bangladesh Govt. T	(Note-15.02)	471,761	250,306
Closing balance		10,441,959	7,928,141
15.01 Accrued Interest on FDR			
Opening Balance		7,677,835	7,270,572
Add: Current Year Accrued		9,970,198	7,677,835
Less: Last Year Balance		7,677,835	7,270,572
Closing Balance		9,970,198	7,677,835
15.02 Accrued Interest on BGTB			
Opening Balance		250,306	437,417
Add: Current Year Accrued		471,761	250,306
Less: Last Year Balance		250,306	437,417
Closing Balance		471,761	250,306
16.00 Amount due from other persons or bodies carrying on Insurance business			
Receivable from Shadharan Bima Corporation (SBC)			
Opening Balance		13,362,679	1,655,993
Add: Addition during the year		12,901,018	11,706,686
Less: Adujusted During the year		-	-
Closing balance		26,263,697	13,362,679
17.00 Sundry Debtors (including advances, deposits and pre-payments)			
Advance against salary		1,018,751	1,586,882
Adjustment of (ROU)		2,816,613	-
Advance office rent		6,121,931	3,179,534
Advance Source Tax on FDR,SND and Car tax token f	17.01	8,288,722	9,718,979
Security Deposit (Office rent)		13,417,608	7,220,389
Advance against Computer Purchases		60,628	-
Advance against Agency Commission		44,767,457	-
IPO Purpose Advance paid		300,000	300,000
Advance Income Tax	17.02	100,726,276	96,314,983
Security Deposit (Telephone)		31,000	31,000
Advance Against Printing		700,000	
Advance Air Condition		1,355,000	
Closing balance		179,603,986	118,351,767
17.01 Advance(source) Income Tax			
Corporate Advance Tax opening		9,718,979	7,874,812
Advance Tax deduction at Source FDR		2,116,086	1,423,324
Advance Tax deduction at Source STD		30,745	25,541
Advance Tax deduction at Source NIB		61,676	70,302
Advance Tax deduction at Source Car Registration		856,675	325,000
Advance Tax deduction at Source Trade License		3,000	-
		12,787,161	9,718,979



SL. No.	Particulars	Amounts in Taka	
		2022	2021
	Adjustment TDS		
	Adjustment TDS FDR (IT Clearance Income Year-2006, 2008, 2009, 2017, 2018 & 2019)	4,110,090	-
	Adjustment TDS STD (IT Clearance Income Year-2006, 2008, 2009, 2017, 2018 & 2019)	27,547	-
	Adjustment TDS Car (IT Clearance Income Year-2006, 2008, 2009, 2017, 2018 & 2019)	360,802	-
	Total Adjustment	4,498,439	-
	Total Advance Income Tax	8,288,722	9,718,979
17.02	Advance Income Tax	2022	2021
	Corporate Advance Tax opening	96,314,983	83,561,497
	Advance Tax paid during the year	26,070,545	12,753,486
	Adjusted (IT Clearance Income Year-2006, 2008, 2009, 2017, 2018 & 2019)	(21,659,252)	-
	Total	100,726,276	96,314,983
18.00	Cash and Cash Equivalent	2022	2021
	Fixed Deposit Receipt	335,350,000	298,050,000
	Cash at Bank	47,055,485	36,238,005
	Cash in Hand	267,071	392,414
	Total	382,672,556	334,680,419
18.01	Fixed Deposit Receipt (Term Deposit)	2022	2021
	AB Bank Ltd.	-	1,000,000
	Al Arafa Islami Bank	10,500,000	5,500,000
	Agrani Bank Ltd.	1,500,000	2,500,000
	The City Bank Ltd.	1,000,000	-
	Bank Asia Limited	19,500,000	15,500,000
	Community Bank Ltd.	1,000,000	-
	IFIC Bank Ltd.	1,000,000	-
	Dhaka Bank Ltd	25,500,000	24,000,000
	Bangladesh Commerce Bank Ltd.	1,000,000	-
	Exim Bank Ltd.	9,000,000	9,000,000
	First Security Islami Bank	2,000,000	2,000,000
	Islami Bank Bd Ltd	10,000,000	8,000,000
	Jamuna Bank Ltd	11,000,000	8,000,000
	Marcentile Bank Ltd	20,000,000	13,000,000
	Midland Bank Ltd	2,500,000	2,500,000
	Mutual Trust Bank Ltd	21,000,000	19,000,000
	National Bank Ltd.	2,000,000	1,000,000
	NRB Bank Limited	6,500,000	9,000,000
	NRB Global Bank Limited	9,000,000	9,000,000
	NRB Commercial Bank Limited	30,000,000	38,000,000
	One Bank Ltd	5,000,000	3,000,000



SL. No.	Particulars	Amounts in Taka	
		2022	2021
	Premier Bank Ltd.	2,000,000	2,000,000
	Trust Bank Ltd	4,000,000	4,000,000
	Social Islami Bank Ltd.	8,000,000	5,000,000
	Southeast Bank Ltd.	2,000,000	3,000,000
	South Bangla Agriculture Bank Ltd	15,000,000	9,000,000
	Shajalal Islami Bank Ltd.	-	3,000,000
	Standard Bank Ltd.	2,000,000	-
	Union Bank Limited	52,000,000	51,000,000
	United Commercial Bank Limited	12,000,000	11,000,000
	Basic Bank Ltd.	2,000,000	1,000,000.00
	National Credit & Commerce Bank Ltd.	4,000,000	3,000,000.00
	Bangladesh Krishi Bank	1,000,000.00	1,000,000.00
	Uttara Bank Ltd.	1,000,000.00	1,000,000.00
	Pubali Bank Ltd.	-	1,000,000.00
	Meghna Bank Ltd.	2,000,000.00	-
	FDR with Schedule Banks	296,000,000	265,000,000
	Maridian Finance & Investment Ltd.	24,500,000	27,000,000
	IPDC	3,000,000	1,000,000
	Langka Bangla Finance Ltd.	6,000,000	1,000,000
	NBFI	33,500,000	29,000,000
	Corporate Money Maker Scheme (CMM)	5,850,000	4,050,000
	Grand Total	335,350,000	298,050,000

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

Prior year Adjustment

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.

	2022	2021
Cost of Fixed Assets (Opening Balance)	104,693,739	54,292,432
Add : Addition during the year	26,204,224	50,401,307
Less: Adjustment / Disposal during the year	3,550,000	-
Cost of Fixed Assets (Closing Balance)	127,347,963	104,693,739
Accumulated Depreciation (Opening Balance)	27,783,425	18,480,475
Add: Depreciation during the year	13,371,897	9,302,950
Less : Disposal /Adjustment during the year	1,462,388	-
Accumulated Depreciation (Closing Balance)	39,692,934	27,783,425
Written Down Value (A-B)	87,655,029	76,910,314
2022	44,833,933	22,910,158
Prior year Adjustment	(21,535,902)	-
Addition during the year	20,074,341	34,393,595
Amortisation of RoU Assets	(9,809,011)	(12,469,820)
Written Down Value	33,563,361	44,833,933



SL. No.	Particulars	Amounts in Taka	
		2022	2021

20.01 The company adopted IFRS-16 in 2020. Hence, the figure is adjusted as of 31 December, 2022 considering prospective statement regarding Right to Use (RoU) Assets.

	2020	2021	2022
Opening	-	649,901	29,758,121
New	649,901	29,108,220	18,404,457
Addition		-	1,669,885
Total Addition	649,901	29,108,220	20,074,342
Closing value	649,901	29,758,121	49,832,463
Amortization:			
Opening	-	162,475	6,460,090
Charge for the year	162,475	6,297,615	9,809,011
Accumulated	162,475	6,460,090	16,269,101
WDV	487,425	23,298,031	33,563,362
Prior Year Adjustment			(21,535,902)



SL. No.	Particulars	Amounts in Taka	
		2022	2021
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.		
		2022	2021
	Opening Advance	33,240,000	33,240,000
	Total paid as full and final for land purpose	33,240,000	33,240,000
22.00	Stock of Printing, Stationery and Stamps		
	Printing and Stationery in hand	1,493,066	1,007,139
	Stamps in hand	30,852	44,903
	Total	1,523,918	1,052,042
23.00	Investment & Other Income		
	Interest Income	19,256,114	16,526,222
	Revenue from sale of fixed assets	-	-
	Others	-	-
	Total	19,256,114	16,526,222
23.01	Interest Income:		
	Interest on FDR	17,586,457	15,064,614
	Interest on STD	214,682	242,679
	Interest on BGTB	1,454,975	1,218,929
	Total interest income	19,256,114	16,526,222
24.00	Earning per share		
	Earning after Tax	52,679,286	42,649,820
	No. of Shares	14,662,500	6,000,000
	Earning per share (EPS)	3.59	7.11
25.00	Net Operating Cash Flows Per Share		
	Net Cash Flows from operating Activities	69,182,268	133,647,397
	No. of Shares	14,662,500	6,000,000
	Net Operating Cash Flows Per Share (NOCFPS)	4.72	22.27
26.00	Net Asset Value		
	A. Assets		
	Investments at Cost	25,000,000	25,000,000
	Interest Accrued but not received	10,441,959	7,928,141
	Amount due from other persons or-bodies carrying on insurance business	26,263,697	13,362,679
	Sundry Debtors	179,603,986	118,351,767
	Cash and Cash Equivalent	382,672,556	334,680,419
	Fixed Assets	87,655,029	76,910,314
	Right of Use Assets	33,563,361	44,833,933
	Purchase Land on Uttara Model Town	33,240,000	33,240,000
	Stock of Printing, Stationery and Stamps	1,523,918	1,052,042
	Total Assets	779,964,506	655,359,295



SL. No.	Particulars	Amounts in Taka	
		2022	2021
B. Liabilities			
	Balance of Funds and Accounts	153,399,863	125,502,848
	Premium Deposits	8,939,751	7,813,613
	Estimated liability in respect of outstanding claims whether due or intimated	54,207,835	27,701,636
	Amount due to other persons or-bodies carrying on insurance business	44,681,615	23,847,226
	Lease Liability	36,379,973	42,200,714
	Sundry Creditors	21,710,796	22,352,025
	Deferred Tax Liability	1,853,455	1,434,072
	Provision for Income Tax	113,298,308	111,693,536
	Total Liabilities	434,471,597	362,545,670
	Net Assets (A-B)	345,492,909	292,813,625
	Number of Shares Outstanding During the Year 2022	14,622,500	6,000,000
	Net Asset Value Per Share	23.63	48.80
27.00 Cash flow from Operating Activities			
	Collections from Premium, other income and receipts	2022	2021
	Gross Premium (Combined Revenue Acs.)	599,234,012	454,738,443
	Commission on R/I ceded (Combined Revenue Acs.)	35,053,898	27,875,901
	Interest Income (P/L Acs.)	19,256,114	16,526,222
	Increase in Accrued Interest (Balance Sheet)	(2,513,817)	(68,041)
	Increase of Sundry Debtors (Balance Sheet)	(56,565,340)	(5,401,612)
	Deposit Premium (Balance Sheet)	1,126,138	3,224,974
	Co-insurance Receivable (Balance Sheet)	(12,901,018)	(11,706,686)
	Co-insurance payable (Balance Sheet)	20,834,389	23,847,226
	Sundry Creditors (Balance Sheet)	(641,229)	(3,833,506)
		602,883,147	505,202,921
	Management Expenses, Re-Insurance, Claims and Others		
	Mgt. Expenses of Revenue Accounts	(184,625,949)	(160,261,481)
	Mgt. Expenses of P/L Acs.(Less Depreciation)	(7,524,712)	(9,196,631)
	Commission Paid	(75,462,866)	(23,561,473)
	Re-insurance ceded	(218,012,277)	(142,220,773)
	Claims Paid less Re-insurance	(18,464,472)	(21,341,053)
	Stock of Printing, Stationery and Stamps	(471,876)	(376,460)
		(504,562,152)	(356,957,871)



List of the Top Clients

- 01 Thermax Group
- 02 Ahsan 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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