Independent Auditor's Report and Audited Financial Statements of Asia Insurance PLC for the year ended December 31, 2024.

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Syful Shamsul Alam & Co. (SSAC)
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT
To the Shareholders of Asia Insurance PLC.
Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Asia Insurance PLC. (the company), which comprise the Statement of Financial Position as at 31 December 2024, the Profit or Loss Account, Profit or Loss Appropriation Account, related Revenue Accounts, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the financial position of the company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 2020 and other applicable laws and regulations.

Basis for Opinion

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

Emphasis of Matters

We draw attention to note 1.4.3, which describes the basis for calculation of the reserve against unexpired risk, and note 3, which outlines the status of the shareholding position as at the reporting date. Our opinion is not modified in respect of these matters.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgment, were of most significance in the audit of the financial statements of the current period. These matters and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

Audit | Tax | Consulting
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Risk	Our response to the risk
Premium Income: Gross general insurance premium comprise the total premium received for the whole period of cover provided by contracts entered into during the accounting period. 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 audit risk. At the year end 2024, the company reported total gross Premium income of **Tk. 813,260,714 (2023: Tk.744,324,796).** **See note no # 35 to the financial statements**	With respect to premium income in respect of various types of insurance we carried out the following procedures: ▪ 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 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. ▪ Applying specialist judgment ensured if there is any impairment of the reinsurer. ▪ Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 2010, Insurance Rules 1958 and other applicable rules and regulations and regulatory guidelines.

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Risk	Our response to the risk
Estimated Liability in respect of outstanding claims whether due or intimated and claim payment: This account represents the claim due or intimated from the insured and involves significant management judgment and risk of understatement. In extreme scenario this item may have going concern implications for the company. At the year end 2024, the Company reported total balance under the head of estimated liability in respect of outstanding claims whether due or intimated and claim payment of **Tk. 72,001,699 (2023: Tk. 209,202,982).** **See note no # 11 to the financial statements**	We tested the design and operating effectiveness of controls around the due and intimated claim recording process. We additionally carried out the following substantive testing's around this item: ▪ Obtained the claim register and tested for completeness of claims recorded in the register on a sample basis. ▪ Obtained a sample of claimed policy copy and cross check it with claim. ▪ Obtained a sample of survey reports and cross checked those against respective ledger balances and in case of discrepancy carried out further investigation. ▪ Obtained and discussed with management about their basis for estimation and challenged their assumptions where appropriate. ▪ Reviewed the claim committee minutes about decision about impending claims. ▪ Tested a sample of claims payments with intimation letter, survey report, bank statement, claim payment register and general ledger. Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 2010, Insurance Rules 1958 and other applicable rules and regulations and regulatory guidelines.

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Risk	Our response to the risk
Right of Use of Assets, depreciation of right use of assets, Lease Obligation and Interest Expense: Right-of-Use Assets of Asia Insurance Limited is measured at cost of **Tk. 52,913,921.** Depreciation was duly charged on the right-of-use assets amounting to **Tk. 39,968,558.** Calculated from the date of initial application in accordance with IFRS 16. This was an area of focus for our audit and significant audit effort was directed. The Lease Obligation of the Asia Insurance PLC of **Tk. 13,588,314** of Office Space. Interest Expense of Lease Liability is **Tk. 2,511,251** for the current year. We focused on this area due to the complexity involved in applying IFRS 16 – Leases, particularly in ensuring accurate measurement of lease liabilities and right-of-use assets, consistent application of lease accounting policies, and appropriate presentation and disclosures in line with IFRS requirements. **See notes no # 10 and 17(c) to the financial statements**	Our audit procedures included updating our understanding of the recognition of: right-of-use assets and lease liability, interest expense (on the lease liability) & depreciation expense (on the right-of-use asset) as per the requirements of IFRS 16 adopted by ICAB. Additionally, we perform the following: ▪ Obtained lease agreements from the company and through directional testing assessed the completeness of the report. ▪ Reviewed the modified retrospective approach used for the valuation models for office rent space. ▪ Recalculated interest expense and lease liability at the year end. ▪ Carried out cut-off testing to ensure interest expense and lease liability was recognized in correct period. ▪ Check the subsequent positioning of this interest expense after the year end. ▪ Our audit approach was a combination of test of internal control and substantive procedures. ▪ We obtained sufficient audit evidence to conclude that the inputs and methodologies used for the valuation of the ROU and Lease Liability are within a reasonable range and that valuation policies were consistently applied by the management of the company. Finally assessed the appropriateness and presentation of disclosures against IFRS 16-Leases.

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Risk	Our response to the risk
IT System and Controls: Our audit procedures have a focus on IT systems and controls due to the pervasive nature and complexity of the IT environment; the large volume of transactions processed in numerous locations daily and the reliance on automated and IT dependent manual controls. Our area of audit focus included user access management, developer access to the production environment and changes to the IT environment. These are key to ensuring IT dependent and application-based controls are operating effectively.	▪ We tested the design and operating effectiveness of the Company's IT access controls over the information systems that are critical to financial reporting. ▪ We tested IT general controls (logical access, changes management and aspects of IT operational controls) on a sample basis. This included testing that requests for access to systems were appropriately reviewed and authorized. We tested the Company's periodic review of access rights. We inspected requests of changes to systems for appropriate approval and authorization. ▪ Where deficiencies were identified, we tested compensating controls or performed alternate procedures. In addition, we understood where relevant changes were made to the IT landscape during the audit period and tested those changes that had a significant impact on financial reporting.
Legal & Regulatory Matters: We focused on this area because the Company operates in a legal and regulatory environment that is exposed to significant litigation and similar risks arising from disputes and regulatory proceedings. Significant Legal & Regulatory matters pertaining to the Company were: ▪ Compliance of rules & regulations, including submission turns to various regulators; ▪ Carrying out business activities in line with the prescribed rules & regulations; and ▪ Safeguarding of adequate assets maintain adequate balance of fair value adjustment of asset of reserve as required. The Company's disclosures relating to its Legal & Regulatory Matters are included in Note #1 of the financial statements.	▪ We obtained an understanding, evaluated the design and tested the operational effectiveness of the company's key controls over the legal provision and contingencies process. ▪ We enquired to those charged with governance to obtain their view on the status of all significant litigation and regulatory matters. ▪ We enquired to the company's internal legal counsel for all significant litigation and regulatory matters and inspected internal notes and reports. ▪ We reviewed the compliance reports submitted and tested the completeness and accuracy of the underlying information on test basis. Furthermore, we reviewed the correspondences between different regulators pertaining to the preparation of the financial statements of the Company.

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Other Matter

The Financial Statement of Asia Insurance PLC. for the year ended December 31, 2023 was audited by Pinaki & Company, Chartered Accountants, who expressed an Un-qualified Opinion on those Statements as on April 30, 2024.

Other Information

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

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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, the Securities and Exchange Rules 2020 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 2020 and relevant notifications issues by Bangladesh Securities and Exchange Commission, we also report that:

a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;

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b) In our opinion, proper books of accounts, records and other statutory books as required by law have been kept by the Company so far as it appeared from our examinations of those books;

c) The Company management has followed relevant provisions of laws and rules in managing the affairs of the Company and proper books of accounts, records and other statutory books have been properly maintained and where applicable proper returns 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 and according to the information and explanation given to us, all expenses of management wherever incurred and whether incurred directly or indirectly, in respect of insurance business of the company transacted in Bangladesh during the year under report have been duly debited to the related Revenue Accounts and the Statement of Profit or Loss and Other Comprehensive Income of the Company;

e) As per section 59(5) of Insurance Act 2010 as amended, we report that to the best of our information and as shown by its books, the company during the year under report has not paid any person any commission in any form, outside Bangladesh in respect of any its business re-insured abroad;

f) The Statement of Financial Position, Statement of Comprehensive Income, Profit and Loss Appropriation Account, related Revenue Accounts, Statement of Changes in Equity and Statement of Cash Flows of the Company together with the annexed notes dealt with by the report are in agreement with the books of accounts and returns; and

g) The expenditure was incurred for the purpose of the Company's business.

For, Syful Shamsul Alam & Co.
Chartered Accountants
Firm Reg. No.:1/1/ICAB-2003(1)

Md. Emran Hoshen, ACA
Partner
Enrollment no: 2070
DVC: 250623 2070AS 148803

Place: Dhaka, Bangladesh
Dated: 23 JUN 2025

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ASIA INSURANCE PLC.

Statement of Financial Position (Balance Sheet)

As at December 31, 2024

Particulars	Notes	Amount in Taka	
		2024	2023
Shareholders Equity & Liabilities			
Authorised Share Capital	2	**1,000,000,000**	**1,000,000,000**
Issued, Subscribed and Paid up Capital	3	**470,698,580**	**470,698,580**
Share Premium	4	**116,288,920**	**116,288,920**
Reserve or Contingency Account		**582,478,860**	**540,739,254**
Reserve for Exceptional Losses	5	498,276,716	451,979,947
General Reserve	6	35,771,100	34,771,100
Profit or Loss Appropriation Account	7	48,431,044	53,988,207
Total Shareholders equity		**1,169,466,360**	**1,127,726,754**
Balance of Fund & Account	8	**225,219,551**	**162,198,823**
Fire insurance business		28,863,528	22,504,251
Marine insurance business		158,828,461	118,479,983
Marine hull insurance business		7,514,425	4,971,780
Motor insurance business		16,766,537	12,198,452
Miscellaneous insurance business		13,246,601	4,044,357
Deposit Premium	9	**38,591,811**	**132,526,848**
Liabilities & Provision			
Lease Liabilities	10	**13,588,314**	**7,426,021**
Current Maturity		6,594,120	3,802,449
Long Term Maturity		6,994,194	3,623,572
Estimated liability in respect of outstanding claims whether due or intimated	11	72,001,699	209,202,982
Amount due to other persons or bodies carrying on insurance business	12	363,499,690	412,354,900
Provision for Taxation	13	350,809,695	411,258,193
Deferred Tax	14	3,407,585	4,794,010
Unclaimed Dividend	15	2,166,027	1,534,222
Sundry Creditors	16	97,858,811	96,835,404
Total Liabilities		**1,167,143,182**	**1,438,131,402**
Total Shareholder's Equity and Liabilities		**2,336,609,541**	**2,565,858,156**

The annexed notes from (1 to 41) an integral part of this financial statements.

Md. Rafiqul Islam
Chief Financial Officer

Md. Atique Ullah Majumder
Company Secretary

Md. Imam Shaheen
Managing Director & CEO

Director

Mohammad Mustafa Haider
Chairman

For, Syful Shamsul Alam & Co.
Chartered Accountants
Firm Reg. No.:1/1/ICAB-2003(1)

Md Emran Hoshen, ACA
Partner
Enrollment no: 2070
DVC: 2506232070AS148803

Place: Dhaka, Bangladesh
Date: 21 JUN 2025

ASIA INSURANCE PLC.

Statement of Financial Position (Balance Sheet)

As at December 31, 2024

Particulars	Notes	Amount in Taka	
		2024	2023
Property & Assets:			
Non-Current Assets			
Property of Plant and Equipment (At Cost Less Depreciation)	17	**145,085,324**	**157,770,846**
Tangible Assets		130,999,263	146,571,108
Intangible Assets		1,140,698	1,162,474
Right of Use (ROU) Assets		12,945,363	10,037,264
		1,374,611,943	**1,528,895,097**
Current Assets			
Investment in Shares	18	427,348,119	453,665,645
Interest, Dividends & Rent Outstanding	19	18,461,703	23,425,757
Amount due from others persons or Bodies Carrying on Insurance Business	20	457,823,274	548,935,040
Sundry Debtors	21	81,493,753	56,624,517
Advance, Deposit and Prepayments	22	387,813,724	444,607,415
Security deposit	23	698,694	698,694
Stock of Printing and Stationery	24	972,676	938,028
Cash & Cash equivalents			
Fixed Deposit Account	25	695,784,526	777,395,676
Government Treasury Bond (Statutory & Other Deposit)	26	105,000,000	80,000,000
Cash on Hand and with Banks	27	16,127,748	21,796,537
Total Properties and Assets		**2,336,609,541**	**2,565,858,156**
Net Assets Value per Share		**29.63**	**27.40**

The annexed notes from (1 to 41) an integral part of this financial statements.

Md. Rafiqul Islam
Chief Financial Officer

Md. Atique Ullah Majumder
Company Secretary

Md. Imam Shaheen
Managing Director & CEO

Director

Mohammad Mustafa Haider
Chairman

For, Syful Shamsul Alam & Co.
Chartered Accountants
Firm Reg. No.:1/1/ICAB-2003(1)

Md. Emran Hoshen, ACA
Partner
Enrollment no: 2070
DVC: 2506232070AS148803

Place: Dhaka, Bangladesh
Date: 21 JUN 2025

ASIA INSURANCE PLC.

Statement of Profit or Loss Account and Other Comprehensive Income

For the year ended December 31, 2024

Particulars	Notes	Amount in Taka	
		2024	2023
Interest & Dividends :			
(Not Applicable to any particular fund or Account)			
Interest, Dividend and Rents	28	84,125,990	68,013,678
Non Operative Income	29	116,568	51,670
Revenue Gain	30	1,252,734	2,207,413
PF. Forfeiture Account		146,868	557,748
Profit or (Loss) transferred from		**134,228,050**	**105,146,236**
Fire Revenue Account		(91,893,395)	(99,951,443)
Marine Revenue Account		203,610,991	188,111,296
Marine Hull Revenue Account		3,934,524	(1,590,635)
Motor Revenue Account		16,615,598	16,709,826
Miscellaneous Revenue Account		1,960,333	1,867,192
	Total	**219,870,211**	**175,976,745**
Expenses of Management			
(Not Applicable to any particular fund or Account)			
		8,287,764	**8,217,845**
Advertisement & Promotional Expenses		789,640	985,221
AGM & Conference Expenses		369,151	454,924
Audit Fee		718,750	350,750
Directors Fees		528,000	614,400
Donation & Subscription		985,698	557,500
Fees & Charges		292,020	980,173
Legal & Professional Fees		195,500	197,800
Lease Finance Cost		2,511,251	2,149,766
Levy on Premium Income		100,000	100,000
UMP Expenses		348,085	307,158
Registration Renewal Fee		1,449,669	1,364,282
Interest on Govt Treasury Bond		-	155,871
Depreciation		27,512,724	29,030,312
Provision for Diminution Value of Share		26,679,332	(872,301)
Performance Bonus		3,000,000	3,500,000
Loss on Sale of Share		92,882	-
Profit before Tax		**154,297,509**	**136,100,889**
Income Tax Expenses			
Current Tax		41,974,549	37,002,279
Deferred Tax		(1,386,427)	3,810,156
Previous year Income Tax Liability	31	16,592,898	-
Interest on Income Tax	32	314,737	-
Profit after Tax (transferred to Profit or Loss Appropriation Account)		**96,801,752**	**95,288,454**
	Total	**219,870,211**	**175,976,745**

The annexed notes from (1 to 41) an integral part of this financial statements.

Md. Rafiqul Islam
Chief Financial Officer

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Company Secretary

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Director

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Md. Emran Hoshen, ACA
Partner
Enrollment no: 2070
DVC: 2506232070AS148803

Place: Dhaka, Bangladesh
Date: 21 JUN 2025

ASIA INSURANCE PLC.

Profit or Loss Appropriation Account

For the year ended December 31, 2024

Particulars	Notes	Amount in Taka	
		2024	2023
Balance brought forward from last year		53,988,207	67,657,738
Net Profit for the year ended (Transferred from profit or loss account)		96,801,752	95,288,454
	Total	**150,789,959**	**162,946,192**

Particulars	Notes	Amount in Taka	
		2024	2023
Reserve for Exceptional Losses		46,296,769	44,176,604
Provision for General Reserve		1,000,000	8,000,000
Reserve for Gratuity		3,285,302	5,004,538
Dividend Paid 2023 (Cash @11%)		51,776,844	51,776,844
Balance Transferred to Balance Sheet		48,431,044	53,988,207
	Total	**150,789,959**	**162,946,192**
Earnings per Share		**2.06**	**2.02**

The annexed notes from (1 to 41) an integral part of this financial statements.

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For, Syful Shamsul Alam & Co.
Chartered Accountants
Firm Reg. No.:1/1/ICAB-2003(1)

Md. Emran Hoshen, ACA
Partner
Enrollment no: 2070
DVC: 2506232070AS148803

Place: Dhaka, Bangladesh
Date: 21 JUN 2025

ASIA INSURANCE PLC.
Consolidated Revenue Account
For the year ended December 31, 2024

Particulars	Notes	Amount in Taka	
		2024	2023
Claim Under Policies Less re-insurance		**136,631,356**	**105,272,993**
Paid during the year.		273,832,639	29,065,938
Total estimated liability in respect of outstanding claim at the end of the year whether due or intimated		72,001,699	209,202,982
Less: Outstanding at the beginning of the year		209,202,982	132,995,927
Agency Commission	33	94,090,780	94,151,998
Expenses of Management	34	169,408,264	154,378,027
Insurance Stamp Consumption		2,841,414	2,585,131
Balance of fund account at the end of the year. as shown in the balance sheet (Reserve for unexpired risk @ 40% of premium income of the year)		225,219,551	162,198,824
Profit/(Loss) Transferred to Profit or Loss Account		**134,228,050**	**105,146,236**
Fire Revenue Account		(91,893,396)	(99,951,442)
Marine Revenue Account		203,610,992	188,111,296
Marine Hull Revenue Account		3,934,524	(1,590,636)
Motor Revenue Account		16,615,598	16,709,826
Miscellaneous Revenue Account		1,960,333	1,867,192
	Total	**762,419,418**	**623,733,209**

Particulars	Notes	Amount in Taka	
		2024	2023
Balance of fund account at the beginning of the year		162,198,823	175,848,519
Premium less re-insurance	35	551,777,240	398,039,390
Commission on re-insurance ceded	36	47,836,327	49,290,830
Profit Commission	37	607,027	554,470
	Total	**762,419,418**	**623,733,209**

The annexed notes from (1 to 41) an integral part of this financial statements.

Md. Rafiqul Islam
Chief Financial Officer

Md. Imam Shaheen
Managing Director & CEO

Director

Md. Atique Ullah Majumder
Company Secretary

Mohammad Mustafa Haider
Chairman

For, Syful Shamsul Alam & Co.
Chartered Accountants
Firm Reg. No.:1/1/ICAB-2003(1)

Md. Emran Hoshen, ACA
Partner
Enrollment no: 2070
DVC: 2506232070AS148803

Place: Dhaka, Bangladesh
Date: 21 JUN 2025

ASIA INSURANCE PLC.

Fire Insurance Revenue Account

For the year ended December 31, 2024

Particulars	Notes	Amount in Taka		Particulars	Notes	Amount in Taka	
		2024	2023			2024	2023
Claim Under Policies Less re-insurance		**107,610,706**	**87,122,801**	Balance of fund account at the beginning of the year		22,504,251	25,457,648
Paid during the year.		242,013,243	11,496,897				
Total estimated liability in respect of outstanding claim at the end of the year whether due or intimated		69,866,175	204,268,713	Premium less re-insurance	35	72,158,819	56,260,628
Less: Outstanding at the beginning of the year		204,268,712	128,642,809	Commission on re-insurance ceded	36	29,916,393	27,696,899
Agency Commission	33	31,770,001	43,257,083	Profit Commission	37	-	-
Expenses of Management	34	45,509,330	53,965,840				
Insurance Stamp Consumption		2,719,295	2,516,643				
Balance of fund account at the end of the year as shown in the balance sheet		28,863,528	22,504,251				
(Reserve for unexpired risk @ 40% of premium income of the year).							
Profit/(Loss) Transferred to Profit or Loss Account		**(91,893,396)**	**(99,951,443)**				
	Total	**124,579,463**	**109,415,175**		**Total**	**124,579,463**	**109,415,175**

The annexed notes from (1 to 41) an integral part of this financial statements.

Md. Rafiqul Islam
Chief Financial Officer

Md. Imam Shaheen
Managing Director & CEO

Director

Md. Atique Ullah Majumder
Company Secretary

Mohammad Mustafa Haider
Chairman

For, Syful Shamsul Alam & Co.
Chartered Accountants
Firm Reg. No.:1/1/ICAB-2003(1)

Md. Emran Hoshen, ACA
Partner
Enrollment no: 2070
DVC: 2506232070AS148803

Place: Dhaka, Bangladesh
Date: 21 JUN 2025

ASIA INSURANCE PLC.

Marine Cargo Insurance Revenue Account

For the year ended December 31, 2024

Particulars	Notes	Amount in Taka		Particulars	Notes	Amount in Taka	
		2024	2023			2024	2023
Claim Under Policies Less re-insurance		**22,202,809**	**12,742,668**	Balance of fund account at the beginning of the year		118,479,983	124,449,468
Paid during the year.		23,784,490	11,131,303				
Total estimated liability in respect of outstanding claim at the end of the year whether due or intimated		978,636	2,560,317	Premium less re-insurance	35	397,071,152	296,199,959
Less: Outstanding at the beginning of the year		2,560,317	948,952	Commission on re-insurance ceded	36	11,111,487	13,327,813
Agent Commission	33	49,459,423	41,150,220	Profit Commission	37	-	-
Expenses of Management	34	92,560,937	73,493,072				
Balance of fund account at the end of the as shown in the balance sheet		158,828,461	118,479,984				
(Reserve for unexpired risk @ 40% of premium income of the year).							
Profit/(Loss) Transferred to Profit or Loss Account		**203,610,992**	**188,111,296**				
	Total	**526,662,622**	**433,977,240**		**Total**	**526,662,622**	**433,977,240**

The annexed notes from (1 to 41) an integral part of this financial statements.

Md. Rafiqul Islam
Chief Financial Officer

Md. Imam Shaheen
Managing Director & CEO

Director

Md. Atique Ullah Majumder
Company Secretary

Mohammad Mustafa Haider
Chairman

For, Syful Shamsul Alam & Co.
Chartered Accountants
Firm Reg. No.:1/1/ICAB-2003(1)

Md. Emran Hoshen, ACA
Partner
Enrollment no: 2070
DVC: 2506232070AS148803

Place: Dhaka, Bangladesh
Date: 21 JUN 2025

ASIA INSURANCE PLC.

Marine Hull Insurance Revenue Account

For the year ended December 31, 2024

Particulars	Notes	Amount in Taka		Particulars	Notes	Amount in Taka	
		2024	2023			2024	2023
Claim Under Policies Less re-insurance		**(4,269,892)**	**184,599**	Balance of fund account at the beginning of the year		4,971,780	4,417,485
Paid during the year.		(4,269,892)	184,599				
Total estimated liability in respect of outstanding claim at the end of the year whether due or intimated		-	-	Premium less re-insurance	35	7,514,425	4,971,780
Less : Outstanding at the beginning of the year		-	-	Commission on re-insurance ceded	36	1,780,340	2,481,926
Agent Commission	33	2,532,909	2,728,262	Profit Commission	37	447,392	259,416
Expenses of Management	34	5,001,971	5,836,601				
Insurance Stamp Consumption		-	-				
Balance of fund account at the end of the year as shown in the balance sheet (Reserve for unexpired risk @ 100% marine hull of the year).		7,514,425	4,971,780				
Profit/(Loss) Transferred to Profit or Loss Account		**3,934,524**	**(1,590,636)**				
	Total	**14,713,937**	**12,130,607**		**Total**	**14,713,937**	**12,130,607**

The annexed notes from (1 to 41) an integral part of this financial statements.

Md. Rafiqul Islam
Chief Financial Officer

Md. Imam Shaheen
Managing Director & CEO

Director

Md. Atique Ullah Majumder
Company Secretary

Mohammad Mustafa Haider
Chairman

For, Syful Shamsul Alam & Co.
Chartered Accountants
Firm Reg. No.:1/1/ICAB-2003(1)

Md. Emran Hoshen, ACA
Partner
Enrollment no: 2070
DVC: 2506232070AS148803

Place: Dhaka, Bangladesh
Date: 21 JUN 2025

ASIA INSURANCE PLC.

Motor Insurance Revenue Account

For the year ended December 31, 2024

Particulars	Notes	Amount in Taka		Particulars	Notes	Amount in Taka	
		2024	2023			2024	2023
Claim Under Policies Less re-insurance		**6,532,065**	**4,371,736**	Balance of fund account at the beginning of the year		12,198,452	13,718,888
Paid during the year.		7,749,129	5,401,951				
Total estimated liability in respect of outstanding claim at the end of the year whether due or intimated		1,056,888	2,273,952	Premium less re-insurance	35	41,916,342	30,496,131
Less: Outstanding at the beginning of the year		2,273,952	3,304,167	Commission on re-insurance ceded	36	330,008	1,186,668
Agent Commission	33	5,425,085	5,099,375				
Expenses of Management	34	9,029,253	6,972,678				
Insurance Stamp Consumption		76,265	49,620				
Balance of fund account at the end of the year as shown in the balance sheet (Reserve for unexpired risk @ 40% of premium income of the year).		16,766,537	12,198,452				
Profit/(Loss) Transferred to Profit or Loss Account		**16,615,598**	16,709,826				
	Total	**54,444,803**	**45,401,687**		**Total**	**54,444,803**	**45,401,687**

The annexed notes from (1 to 41) an integral part of this financial statements.

Md. Rafiqul Islam
Chief Financial Officer

Md. Imam Shaheen
Managing Director & CEO

Director

Md. Atique Ullah Majumder
Company Secretary

Mohammad Mustafa Haider
Chairman

For, Syful Shamsul Alam & Co.
Chartered Accountants
Firm Reg. No.:1/1/ICAB-2003(1)

Md. Emran Hoshen, ACA
Partner
Enrollment no: 2070
DVC: 2506232070AS148803

Place: Dhaka, Bangladesh
Date: 21 JUN 2025

ASIA INSURANCE PLC.

Miscellaneous Insurance Revenue Account

For the year ended December 31, 2024

Particulars	Notes	Amount in Taka		Particulars	Notes	Amount in Taka	
		2024	2023			2024	2023
Claim Under Policies Less re-insurance		**4,555,669**	**851,189**	Balance of account at the beginning of the year		4,044,357	7,805,030
Paid during the year.		4,555,669	851,189				
Total estimated liability in respect of outstanding claim at the end of the year whether due or intimated		100,000	100,000	Premium less re-insurance	35	33,116,502	10,110,892
Less: Outstanding at the beginning of the year		100,000	100,000	Commission on re-insurance ceded	36	4,698,098	4,597,524
Agent Commission	33	4,903,362	1,917,058	Profit Commission	37	159,635	295,054
Expenses of Management	34	17,306,773	14,109,836				
Insurance Stamp Consumption		45,854	18,868				
Balance of fund account at the end of the year as shown in the balance sheet (Reserve for unexpired risk @ 40% of premium income of the year).		13,246,601	4,044,357				
Profit/(Loss) Transferred to Profit or Loss Account		**1,960,333**	**1,867,192**				
	Total	**42,018,592**	**22,808,500**		**Total**	**42,018,592**	**22,808,500**

The annexed notes from (1 to 41) an integral part of this financial statements.

Md. Rafiqul Islam
Chief Financial Officer

Md. Imam Shaheen
Managing Director & CEO

Director

Md. Atique Ullah Majumder
Company Secretary

Mohammad Mustafa Haider
Chairman

For, Syful Shamsul Alam & Co.
Chartered Accountants
Firm Reg. No.:1/1/ICAB-2003(1)

Md. Emran Hoshen, ACA
Partner
Enrollment no: 2070
DVC: 2506232070AS148803

Place: Dhaka, Bangladesh
Date: 21 JUN 2025

ASIA INSURANCE PLC.

Statement of Changes in Shareholders Equity

For the year ended December 31, 2024

Particulars	Share Capital (Paid Up)	Share Premium	Reserve for Exceptional Losses	General Reserve	Retained Earnings Account	Total
Balance at 1st January 2024	470,698,580	116,288,920	451,979,947	34,771,100	53,988,207	1,127,726,754
Net Profit-during the year			-	-	96,801,752	96,801,752
Dividend Paid-2023	-	-	-	-	(51,776,844)	(51,776,844)
Reserve & Provision	-	-	46,296,769	1,000,000	(47,296,769)	-
Provision for Gratuity			-	-	(3,285,302)	(3,285,302)
Balance at December 31,2024	**470,698,580**	**116,288,920**	**498,276,716**	**35,771,100**	**48,431,044**	**1,169,466,359**
Balance at December 31,2023	**470,698,580**	**116,288,920**	**451,979,947**	**34,771,100**	**53,988,207**	**1,127,726,754**

Md. Rafiqul Islam
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Chairman

For, Syful Shamsul Alam & Co. Chartered Accountants
Firm Reg. No.:1/1/ICAB-2003(1)

Md. Emran Hoshen, ACA
Partner
Enrollment no: 2070
DVC: 2506232070AS148803

Place: Dhaka, Bangladesh
Date: 21 JUN 2025

ASIA INSURANCE PLC
Cash Flows Statement Direct Method
For the year ended December 31, 2024

	Particulars	Amount in Taka	
		2024	2023
A	**Cash Flows from Operating Activities**	**163,365,185**	**127,153,258**
	Total Collection from Premium & Others:	**618,347,223**	**577,055,564**
	Collection from Premium Income	547,173,547	521,303,656
	Interest Income & Others collection	71,173,676	55,751,908
	Less :		
	Payment for Cost and Expenses	**454,982,039**	**449,902,306**
	Agent Commission Payment	88,268,266	85,565,531
	Claims Payment	134,693,354	93,336,752
	Lease Liabilities Payment	7,673,577	7,562,083
	Management Expenses	163,137,047	149,966,443
	Re-Insurance Payment	61,209,795	113,471,497
B.	**Cash Flows from Investing Activities**	**59,374,922**	**29,434,557**
	Advance Payments	(18,984,991)	(22,384,718)
	Advance Realised	4,714,377	5,945,941
	Fixed Deposit	81,611,150	82,663,525
	Dividend Income	18,627,672	17,330,858
	Investment In Share	(791,122)	(401,891)
	Investment In GTB	(25,000,000)	(55,000,000)
	Sale Proceed Of Share	336,434	4,776
	Sale Proceed Of Fixed Assets	750,000	2,187,500
	Acquisition of Fixed Assets	(1,888,598)	(911,435)
C.	**Cash Flows from Financial Activities**	**(228,408,896)**	**(157,301,520)**
	Dividend Payments	(51,145,038)	(51,324,633)
	Sundry Creditors Payments	(40,105,650)	(39,735,934)
	Sundry Creditors Realised	19,577,390	19,363,138
	Liability for Re-Insurance Payment	(13,773,119)	(6,460,000)
	Liability Claims Payment	(146,125,410)	(85,191,565)
	Advance Company Tax Payments	(48,266,375)	(40,730,555)
	Claims Recovered From Re-Insurer	4,559,343	4,240,056
	Sundry Debtors Realised	46,869,962	42,537,973
D.	**Cash and Cash Equivalents (A+B+C)**	**(5,668,790)**	**(713,705)**
E.	**Opening Cash and Cash Equivalents**	21,796,537	22,510,243
F.	**Closing Cash and Cash Equivalents**	**16,127,748**	**21,796,537**
	Net Operating Cash Flows per Share (NOCFS)	**3.47**	**2.70**

The annexed notes from (1 to 41) an integral part of this financial statements.

Md. Rafiqul Islam
Chief Financial Officer

Md. Atique Ullah Majumder
Company Secretary

Md. Imam Shaheen
Managing Director & CEO

Director

Mohammad Mustafa Haider
Chairman

Place: Dhaka, Bangladesh
Date: 21 JUN 2025

UHY Sylul Shamsul Alam & Co. SSAC Dhaka Chartered Accountants

ASIA INSURANCE PLC.

Cash Flows Statement (Indirect Method)

For the year ended December 31,2024

	Partriculars	Amount in Taka	
		2024	2023
A.	Net Profit	**142,213,465**	**136,100,889**
	Dividend Payment	(51,145,038)	(51,776,844)
	Provision for Gratuity	(3,285,302)	(5,004,538)
	Depreciation	27,512,724	29,030,312
	Increase/(Decrease) Balance of Fund Account	63,020,728	(13,649,694)
	Increase/(Decrease) of Deposit Premium	(93,935,037)	(86,192,213)
	Increase/(Decrease) of Estimated liability of outstanding claims	(137,201,284)	76,207,055
	Increase/(Decrease) of Lease Liabilities	6,162,293	(1,351,949)
	Increase/(Decrease) of Amount due to other persons or Bodies carrying on insurance business	(48,855,210)	57,871,989
	Increase/(Decrease) of Sundry Creditors	1,023,407	23,385,620
	Increase/(Decrease) of Unclaimed Dividend	631,805	-
	Increase/(Decrease) of Fixed Assets	(14,827,202)	(5,753,134)
	Purchases of Share	(791,122)	(401,891)
	Sale of Share	336,434	4,776
	Provision for Fair Value of Share	26,772,214	(872,301)
	Advance Income tax & Other Adjustment	(107,878,438)	-
	(Increase)/Decrease of Interest, Dividends & Rent Outstanding	4,964,053	3,537,312
	(Increase)/Decrease of Sundry Debtors	(24,869,236)	(10,197,136)
	(Increase)/Decrease of Amount due from others persons or Bodies carrying on insurance business	91,111,765	(122,169,744)
	(Increase)/Decrease of Advance Payment	56,793,691	(57,119,353)
	(Increase)/Decrease Security Deposit	-	(49,980)
	(Increase)/Decrease Govt Treasury Bond	(25,000,000)	(55,000,000)
	(Increase)/Decrease Fixed Deposit	81,611,150	82,663,525
	(Increase)/Decrease of Printing and Stationery in Hand	(34,648)	23,596
B.	**Cash and Cash Equivalents:**	**(5,668,790)**	**(713,705)**
C.	**Opening Cash and Cash Equivalents-January 01, 2024**	21,796,537	22,510,243
D.	**Closing cash and cash equivalents- December 31, 2024**	**16,127,748**	**21,796,537**

The annexed notes from (1 to 41) an integral part of this financial statements.

Md. Rafiqul Islam
Chief Financial Officer

Md. Atique Ullah Majumder
Company Secretary

Md. Imam Shaheen
Managing Director & CEO

Director

Mohammad Mustafa Haider
Chairman

Place: Dhaka, Bangladesh
Date: 21 JUN 2025

UHY Sufui Shamsul Alam & Co. SSAC Dhaka Chartered Accountants

ASIA INSURANCE PLC.

Form-AA

Classified Summary of Assets

For the year ended December 31, 2024

	Property & Assets	2024		Remarks
		Book Value	Market Value	
1	Property of Plant and Equipment	145,085,324	145,085,324	Cost Less Depreciation
2	Investment in Shares	531,623,044	427,348,119	Market Value
3	Interest, Dividends & Rent Outstanding	18,461,703	18,461,703	Realisable Value
4	Amount due from others persons or Bodies Carrying on Insurance Business	457,823,274	457,823,274	Realisable Value
5	Sundry Debtors	81,493,753	81,493,753	Realisable Value
6	Advance, Deposit and Prepayments	387,813,724	387,813,724	Realisable Value
7	Security deposit	698,694	698,694	Realisable Value
8	Stock of Printing and Stationery	972,676	972,676	Realisable Value
9	Fixed Deposit Account	695,784,526	695,784,526	Realisable Value
10	Government Treasury Bond	105,000,000	105,000,000	Not quoted in Market
11	Cash on Hand and with Banks	16,127,748	16,127,748	Realisable Value
	Total	**2,440,884,467**	**2,336,609,541**	

UHY Syful Shamsul Alam & Co. BSAC Dhaka Chartered Accountants

ASIA INSURANCE PLC.

FORM-SM

Solvency Margin

As at December 31,2024

As per SRO # 313-Act/2024 Date:18.09.2024 Sec:148 & Sec 43

Item No.	DISCRIPTION	Amount in Taka	
		2024	2023
		Amount in Crore	Amount in Crore
1	Adjusted Assets (Form-VA)	231.43	254.51
2	Total Liabilities (Form-VL)	50.82	51.68
3	Others Liabilities of Shareholders (Form-VL)	153.01	158.38
4	Available Solvency Margin (ASM) (1-2-3)	27.60	44.45
5	Required Solvency Margin (RSM-1)	23.07	19.23
6	**Solvency Ratio (ASM) /(RSM)**	**1.20**	**2.31**

Md. Rafiqul Islam
Chief Financial Officer

Md. Atique Ullah Majumder
Company Secretary

Md. Imam Shaheen
Managing Director & CEO

Director

Mohammad Mustafa Haider
Chairman

Place: Dhaka, Bangladesh
Date: 21 JUN 2025

UHY Syful Shamsul Alam & Co. Chartered Accountants Dhaka SSAC

1. SIGNIFICANT ACCOUNTING POLICIES AND OTHER MATERIAL INFORMATION

1.1 Status of the Reporting Entity

1.1.1 Legal Status

The Asia Insurance PLC was incorporated as a Public Limited Company in Bangladesh on April 30, 2000 under the Companies Act, 1994. The company, within the stipulated lay down by Insurance Act 2010 and directives as received from Insurance Development & Regulatory Authority (IDRA) time to time, provides Non-Life Insurance Business. The company is listed with Dhaka Stock Exchange and Chittagong Stock Exchange as Publicly Traded Company. The Corporate Head Quarter of the company is located at Rupayun Trade Center (14th floor), 114-115 Kazi Nazrul Islam Avenue, Bangla Motor Dhaka-1000 and carried its insurance activities through twenty-two (22) branches throughout the country.

1.1.2 Nature of Business

The principal activity of the company continued to be carrying on Insurance Business. There were no significant changes in the nature of the principal activities of the company during the year 2024 under review.

1.2 Basis of Preparation

1.2.1 Statement of Compliance

As per the requirements of IAS 1: "Presentation of Financial Statements" the Financial Statements have been prepared on the basis of going-concern concept under generally accepted accounting principles according to the historical cost convention. Requirements as to disclosure of financial information warranted by the Insurance Act 2010 have been adhered to in presenting financial statements. Such financial statements comprise the Statement of Financial Position (Balance Sheet), Profit or Loss and Other Comprehensive Income Account and Revenue Accounts for specific classes of insurance business in the form set forth in the first, second and third schedule of the Insurance Act 1938 as amended 2010 in compliance with the Companies Act, 1994.

In addition, the Securities and Exchange rules 2020 requires the production of Statement of Cash Flow and Statement of Changes in Shareholders' Equity as a part of the Annual Report. The Bangladesh Securities and Exchange Commission (BSEC) of Bangladesh regulates financial reporting practices of listed Companies. Listed Companies are required to comply with BSEC's accounting and disclosure requirements. The Securities and Exchange rules 2020, requires listed companies to follow International Accounting Standards (IAS), International Financial Reporting Standards (IFRS), Financial Reporting Council Standards as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB).

UHY Syful Shamsul Alam & Co. SSAC Dhaka Chartered Accountants

1.2.2 Public Sector Business

As per Government decision with effective from 1st April 1990, all the public sector insurance business is being underwritten jointly by Sadharan Bima Corporation and 45 other private sector insurance companies on Co-insurance basis. Out of total general insurance business, 50% being underwritten by Sadharan Bima Corporation and the balance are shared equally by 45 private sector insurance companies in the year 2024.

The company's share of public sector business is accounted for in the year in which the complete statement of account from Sadharan Bima Corporation is received. As such the company's share of public sector insurance business has been considered and accounted for on the basis of certified statement received form Sadharan Bima Corporation for the year 2023-2024.

1.2.3 Underwriting Business

Gross underwriting business as well as re-insurance thereof and claim settled etc. have been recorded separate for each class of business and net underwriting results have been reflected in the revenue accounts after due consideration of re-insurance ceded.

1.2.4 Uncertainties for Accounting Estimate for Preparation of Financial Statements

Preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amount of assets and liabilities, income and expenses. The estimates and underlying assumption are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the judgments amount carrying values of assets and liabilities that are not readily apparent from other sources. While management believes that the amount included in the financial statements reflect the company's best estimates and assumptions, actual result could differ from estimates.

The estimates and underlying assumption are reviewed on an ongoing basis; Revisions of the accounting estimates are recognized in the period in which the estimates are revised.

Significant areas requiring the use of management estimates in these financial statements relate to the useful life of depreciable assets. However, assumption and judgment made by management in the application of accounting policies that have significant effect on the financial statements are not expected the result in material adjustment to the carrying value of assets and liabilities in the next year.

1.2.5 Functional and Presentational Currency and level of Precision

The financial statements are prepared and presented in Bangladesh Currency (Taka), which is the company's functional currency. All financial information presented has been rounded off to the nearest Taka except where indicated otherwise.

1.2.6 Reporting Period

The financial period of the company covers one year from 1st January to 31st December 2024 and followed consistently.

1.2.7 Components of the Financial Statements

According to the International Accounting Standard (IAS) 1 as adopted by ICAB as IAS 1 "Presentation of Financial Statements" the complete set of financial statements includes the following components:

UHY Sufal Shamsul Alam & Co. Chartered Accountants ICAB Dhaka

i) Statement of Financial Position (Balance Sheet);
ii) Statement of Profit or Loss and Other Comprehensive Income;
iii) Statement of Changes in Equity
iv) Statement of Cash Flows and
v) Notes to the Financial Statements.

In accordance with Insurance Rules 1958 Balance Sheet and Profit or Loss Account have been prepared instead of Statement of Financial Position and Statement of Profit or Loss and Other Comprehensive Income consecutively.

1.2.8 Going Concern

The company has adequate resources to continue its operation for the foreseeable future. For this reason, the directors continue to adopt going concern basis in preparing the accounts. The current credit facilities and resources of the company provides sufficient fund to meet the present requirements of its existing business.

1.2.9 Date of Authorization:

This financial statement has been authorized for by the 165th Board of Directors Meeting of Asia Insurance PLC on 21th June 2025.

1.2.10 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 five primary business segments for reporting purposes namely Fire, Marine, Marine-Hull, Motor and Miscellaneous.

1.2.11 Branch Accounting

Asia Insurance PLC. now has 22 (Twenty-Two) branches with no overseas branch as of December 31, 2024. Accounts of the branches are maintained at the Corporate Head Quarters from which these accounts drawn up.

1.3 Principal Accounting Policies

The accounting policies set out below have been applied in preparations of these financial statements and followed consistently.

1.3.1 Property, Plant and Equipment

Owned Assets

Items of own property and equipments are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of an asset comprises its purchase price and directly attributable cost bringing the assets to its working condition for its intended use as per International Accounting Standard (IAS-16)" Property, Plant and Equipment's".

1.3.2 Leasehold Assets

Leasehold assets of which the company assumes substantially all the risk and rewards of ownership are accounted for as finance leases and capitalized at the inception of the lease at fair value of lease property or at the present value of minimum lease payments, whichever is lower as per International Accounting Standard (IAS-17). The corresponding obligation under the lease is accounted for as liability.

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1.3.3 Lease Liability

The lease liability is considered as Finance Lease as per IFRS-16 which effective from January 1, 2019. Leases are applicable to present the lease contracts. The company has been using a good number of office spaces at different part of the countries to provide insurance services. IFRS-16 requires that all contract containing a lease to be recognized on the financial statements as right of use of assets & liabilities with exemption of short term & low value leases. Incompliance with the standard, the company has selected to use the exemption in the standard for short term leases and low value leases on account of its office rent agreement. As such, the lease payments associated with them recognized as expense from short term lease as office rent on lease liability is charged to profit and loss account under finance cost.

1.3.4 Recognition and Measurement

Property, plant and equipment including building (office space) are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable inward freight, duties and non-refundable taxes.

The company recognizes in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied within the item will flow to the entity and the cost of the item can be measured reliably. All other costs are recognized in the income statement as an expense as incurred.

1.3.5 Disposal of Fixed Assets

On disposal of fixed assets, the cost and accumulated depreciation are eliminated and gain or loss on such disposal is reflected in the income statement, which is determined with reference to the net book value of the assets and net sales proceeds.

1.3.6 Impairment of Assets

The carrying amount of the company's non-financial asset 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 Profit or Loss Account. Considering the present condition of the assets, management concludes that there is no such indication exists.

1.3.7 Depreciation on Fixed Assets

Depreciation is recognized in Profit or Loss Account on diminishing balance method. Depreciation on fixed assets has been charged from the time of available for use of asset and date of disposal during the year.

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Rates of depreciation on various classes of fixed assets are as under:

Category	Rate
Vehicle	20%
Office Decoration	10%
Telephone Installation & PABX System	20%
Furniture & Fixture	10%
Computer, Printer, Fax and Copier	30%
Office Equipment	10%
Crockeries	25%
Air Condition	10%
Building (office space)	10%
Software installation	10%

1.3.8 Investments (financial assets) Financial Instruments

IFRS-9 sets out requirement for recognizing and measuring financial assets, financial liabilities and some contracts to buy or sale non financial item. This standard replaces IAS-39 Financial statements: Recognition and Measurement. The details of new significant accounting policies and the nature and effect of the changes to previous accounting policies are set out below.

1.3.9 Classification and Measurement of Financial Assets

IFRS-9 largely retains the existing requirement in IAS-39 categories for financial assets of held to maturity, loans and receivables and available for sale. The adoption of IFRS-9 has not had a significant effect on Asia insurance PLC accounting policies related to financial assets. The impact of IFRS-9 on the classification and measurement of financial assets is set out below. Under IFRS-9 on initial recognition, a financial asset is classified as measured at amortized cost: Fair value through other comprehensive Income – equity investment or Fair value through Profit or Loss. The classification of financial assets under IFRS-9 is generally based on the business model in which a financial asset is managed and its contractual cash flows characteristics. Derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification.

1.3.10 Equity Investment at Fair Value of Other Comprehensive Income

These assets are subsequently measured at fair value. Dividends are recognized as income in Profit or Loss unless the dividend clearly represents a recovery of part of the cost of the investment. Unrealized and losses are recognized in Other Comprehensive Income and are never reclassified to Profit or Loss.

1.4. Advance, Deposits and Prepayments

Advances are initially measured at cost. After initial recognition advances are carried at cost less deductions, adjustments or charges to other account heads such as prepayment expenses or inventory etc. Deposits are measured at payment value. Prepayments are initially measured at cost. After initial recognition prepayments are carried at cost less charges to Profit or Loss & Other Comprehensive Income Account.

1.4.1 Cash and Cash Equivalents

Cash on Hand and Cash with Banks have been considered as the Cash and Cash equivalents for preparation of these financial statements as there was insignificant risk of changes in value of these current assets.

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1.4.2 Reserve for Contingencies

Reserve for Exceptional Losses

As per Para 6(2) & (3) of the 4th schedule, to meet the exceptional losses, Company sets aside ten (10%) percent of the premium income of the year in which it is set aside from the balance of the Profit to the Reserve for Exceptional Losses.

Explanation. -

"Exceptional loss" means a loss exceeding 50% of the average premium income for any year or 50% of the average premium income of the preceding three years, whichever is greater and the total income of the company.

1.4.3 Balance of Fund and Accounts

These have been arrived at after making provision for un-expired risks @ 40% of net premium income on all business except Marine Hull & Aviation Hull Insurance where provision has been made @ 100% on net premium income.

Although SRO No. 313-Act/2024, issued on October 15, 2024, mandates updated reserve requirements effective immediately, the solvency ratio provision under this SRO is applicable from the financial year ending 2025. Recognizing the transitional nature of the regulation and that peer companies have not yet fully implemented the revised requirements for 2024, Asia Insurance PLC has prudently maintained its reserve fund against unexpired risk in accordance with SRO No. 353-AIN/2019, dated November 11, 2019.

In alignment with regulatory expectations, the company will comply with the updated reserve requirements from the first quarter accounts of 2025. This approach reflects Asia Insurance PLC's ongoing commitment to regulatory compliance while ensuring consistency and financial prudence during the transition period.

1.4.4 Loans and Borrowing

Principal amounts of loans and borrowings are stated at their outstanding amount. Borrowings repayable after twelve months from the reporting date are classified as non-current liabilities whereas the portion payable within twelve months, unpaid interest and other charges are classified as current liabilities.

1.4.5 Estimated Liability in Respect of Outstanding Claim- (No Claims)

An amount of Tk. 146,125,410/- which is paid as outstanding claim during the year from estimated liability in respect of outstanding claim-2023 & No Claims Tk. 1,353,088/- in the Statement of Financial Position as at 31 December 2024.

1.4.6 Provision for Liabilities

According to IAS 37: "Provision, Contingent Liabilities and Contingent Assets" the company recognizes the provision in the balance sheet when the company has a legal or constructive obligation as a result of past event and it is probable that an outflow of economic benefit will be required to settle the obligations.

1.4.7 Provision for Income Tax

IAS 12: "Income Taxes" and Income Tax Act-2023 have been used for the calculation of deferred tax and current tax expense respectively. Provision for income tax represents the sum of the current tax expense and deferred tax expenses.

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A. Current Tax Expenses

The company's income tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in Statement of Profit or Losses & Other Comprehensive Income, because it excludes items of income or expense that are taxable or deductible in succeeding years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted on the balance sheet date.

B. Deferred Tax

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which such differences can be utilized. Deferred tax has been calculated and charged or credited to Profit or Loss Appropriation Account.

1.4.8 Capital Expenditure Commitment

There was no commitment for capital expenditure at the end of the year 2024.

1.4.9 Claims not Acknowledged as Debt

There was no claim against the company nor acknowledged as debt by the company at the end of the year.

1.4.10 Comparative Amounts

Certain comparative amounts have been re-classified & rearranged to confirm with the current year's presentation.

1.4.11 Revenue /Expenses Recognition

The revenue is recognized after satisfying all the conditions for revenue recognition as provided in IFRS 15 'Revenue from Contracts with Customers' in compliance with IFRS 4 "Insurance Contract". Detailed income wise policy for revenue recognition is given as under:

A. Premium Income

The income from premium is comprised of the total amount of premium earned on various classes of insurance business during the year, the gross amount of premium earned against various policies, the amount of re-insurance premium due to private and public sector, the amount of re-insurance commission earned and the amount of claims less re-insurance settled during the year have all been duly accounted for in the books of account of the company. While preparing the final statement of accounts, the effect of re-insurance accepted and re-insurance ceded as well as the effect of total estimated liabilities in respect of outstanding claims at the end of the year, whether due or intimated have also been duly reflected in order to arrive at the net underwriting profit for the year.

Premium is recognized when insurance policies are issued, but the premium of the company's share of public sector insurance business (PSB) is accounted for in the year in which the statements of account from Sadharan Bima Corporation are received. Up to 31st December, 2024 statements of account for the period 1st July, 2023 to 30th June, 2024 have been received and, accordingly, the company's share of PSB for that period has been recognized in these financial statements.

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B. Investment Income

Bangladesh Government Treasury Bond and Fixed Deposit Receipts, Interest on debentures, are recognized on accrual basis. Interest income on investments is recognized on accrual basis using effective interest rate as per IFRS-15 'Revenue from Contracts with Customers'. Portfolio gain on investments in shares is recognized as income and credited to investment income in the Statement of Profit or Loss & Other Comprehensive Income Account, as per IFRS-9 "Financial Instrument: Recognition". Capital gain is recognized when it is realized and recognized as income and credited to investment income in Statement of Profit or Loss & Other comprehensive income, as per IFRS-9 "Financial Instrument: Recognition "Capital gain" is recognized when it is realized. For stock dividend that received by the company against its investment, number of shares increased and average cost of investment decreased.

B.1 Interest and Dividend

Interest on Bangladesh Government Treasury Bond and FDRs are recognized on accrual basis. Interest on STD/SND account, cash dividend on investment in share and other income are recognized as when the amount is credited to our account.

B.2 Others Income

Other Income is recognized on an accrual basis, Net gain or losses of the revenue nature on the disposal of Property, Plant & Equipment and other non-current assets and investment have been account for in the Statement of Profit or Loss & Other Comprehensive Income, having deducted from the proceeds on disposal, the carrying amount of the assets and related selling expenses.

B.3 Expenses

Expenses were recognized in the Statement of Profit or Losses & Other comprehensive income on the basis of a direct association between the cost incurred and earning of specific heads of income. All expenditure incurred has been charged to the Statement of Profit or Loss & Other comprehensive income in running of the business and in maintaining the property, plant and equipment in a state of efficiency.

1.4.12 Earnings per Share (EPS)

The company calculates Earning per Share (EPS) in accordance with IAS 33: Earning per Share, which has been shown on the face of Statement of Profit or Loss & Other comprehensive income, and the computation of EPS is stated in Note-38.

Basic Earnings

This represents earnings for the year attributable to ordinary shareholders. As there was no preference dividend, minority or extra ordinary items, the net profit after tax for the year has been considered as fully attributable to the ordinary shareholders.

Weighted average number of ordinary shares outstanding during the year

This represents the number of ordinary shares outstanding at the beginning of the year plus the number of shares issued during the year multiplied by a time-weighting factor. The time weighting factor is the number of days the specific shares are outstanding as a proportion of the total number of days in the year.

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The company ensures that it has sufficient cash and cash equivalents to meet expected operational expenses, including financial obligations through preparation of the cash flows forecast, prepared based on timeline of payment of the financial obligations and accordingly arrange for sufficient liquidity/fund to make the expected payment within the date.

1.4.18 Related Party Disclosure

Asia Insurance PLC, 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 Standard 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. Detail of the related party disclosures have been given in Note 43.

1.4.19 Foreign Currency Transaction

Transaction in foreign currencies are translated into Bangladeshi Taka at the exchange rate prevailing on the date of transactions in accordance with "IAS-21 " The effect of changes in foreign exchange Rate " Foreign currency balance have been translated into Taka at prevailing rate of cutoff date and the difference between translation value or realization value and initial recognition is recognized in the face in Statement of Profit and loss and Comprehensive Income, insurance contracts which were underwritten in foreign currency are converted to Bangladeshi Taka at the rate of exchange prevailing at the time of underwriting and revenue is recognized accordingly.

1.4.20 Event after the reporting period

Proposed Dividend

The proposed dividend is not recognized as a liability in the Balance Sheet in accordance with the IAS-10 Events after the Reporting Period. Dividend payable to the company's shareholders are recognized as a liability and deducted from shareholders equity in the year in which the shareholders right to receive payment is established. International Accounting Standard (IAS) 1: Presentation of Financial Statements also requires the dividend proposed after the balance sheet date but before the financial statements are authorized for issue, be disclosed in the notes to the financial statements. Accordingly, the company has disclosed the same in the notes to the financial statements. All material events occurring after the balance sheet date has been considered and where necessary, adjusted for or disclosed in the Note 51.

1.4.21 Insurance Contracts

The Financial Reporting Council (FRC) adopted IFRS-17: Insurance Contracts, to implement by the insurers in Bangladesh replacing the IFRS 4: Insurance Contracts, with a view to making insurers' financial statements more credible and acceptable to the users. Insurance Development & Regulatory Authority (IDRA) would prepare an action plan to implement this standard seeking cooperation of various stakeholders including ICAB, BIA and FRC. Bangladesh Insurance Academy (BIA) thinks that there are scarcity of required IT system and actuarial support in the insurance industry to implement the standard with necessary analysis of liability and evaluation of each policy. On January 05, 2025 IDRA arranged a training program for the Non-life Insurance Companies on IFRS-17. The chairman of IDRA assumed that further training program on the issue would be arranged but to implement the standard soon. Asia Insurance PLC is always ready to implement IFRS-17 in the preparation of its financial statements as soon as it gets a clear guideline for application of the said standard.

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1.4.22 Interim Financial Statements

Asia Insurance PLC publishes its interim financial statements quarterly as required by the Bangladesh Securities and Exchange Commission.

1.4.23 Post balance sheet Events

a) Board of Directors has recommended 10% cash dividend for the year ended December 31, 2024.
b) No other material event occurred after the reporting period except those mentioned above, which could materially affect the amounts or disclosures in these financial statements.

1.4.24 Regulatory Compliance

As required, Asia Insurance PLC complied with following major legal provision in addition to the Companies Act,1994 (as amended 2020 and up to date) and other applicable laws and regulations;

- The Insurance Act, 1938 as amended 2010 & The Insurance Rules, 1958.
- Income Tax Act, 2023 The Income Tax rules & All SRO as is applicable in case of insurance business have been adopted by the company.
- The Value Added Tax & Supplementary Duty Act, 2012, The Value Added Tax & Supplementary Rules, 2016 & SRO related to nonlife insurance business.
- The Securities & Exchange Commission Rules 2020.
- Listing rules & regulation of Dhaka Stock Exchange PLC (DSE) & Chittagong Stock Exchange PLC (CSE) and Central Depository Bangladesh Limited (CDBL)
- International Accounting Standard (IASs), International Financial Reporting Standard (IFRSs) and as are applicable in case of insurance business have been adopted by the company.
- Financial Reporting Act, 2015 and;
- All Circulars, Rules and Regulation issued by the Insurance Development & Regulatory Authority (IDRA) time to time.

1.5 Status of Compliance of International Accounting Standards and International Financial Reporting Standards:

In preparing financial statements, we applied following IAS and IFRS:

Name of the IAS	IAS No.	Status of Application
Presentation of Financial Statements	1	Applied
Inventories	2	N/A
Statement of Cash Flows	7	Applied
Accounting Policies, Changes in accounting estimates and errors	8	Applied
Event after the reporting period	10	Applied
Construction Contacts	11	N/A
Income Taxes	12	Applied
Property, Plant & Equipments	16	Applied
Employee Benefits	19	Applied
Accounting for Govt. Grants and Discloser of Govt. Assistance	20	N/A
The effects of Changes in Foreign Exchange Rates	21	Applied

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Borrowing Costs	23	Applied
Related Party Disclosures	24	Applied
Separate Financial Statements	27	N/A
Investments in Associates and Joint Ventures	28	N/A
Interests in Joint Venture	31	N/A
Earnings Per Share	33	Applied
Provisions, Contingent Liabilities and Contingent Assets	37	Applied
Intangible Assets	38	Applied
Investment Property	40	N/A
Agriculture	41	N/A

Name of the IFRS	IFRS No.	Status of Application
First Adoption of IFRSs	1	N/A
Share based payment	2	N/A
Business Combination	3	N/A
Non-Current assets Held for Sales and Discontinued Operations	5	N/A
Explorations for and Evaluation of Mineral Resources	6	N/A
Financial Instruments: Disclosure	7	Applied
Operating Segments	8	Applied
Financial Instruments: Recognition & Measurement	9	Applied
Revenue from Contracts with Customers	15	Applied
Lease	16	Applied
Insurance Contracts	17	1.4.21

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		Amount in Taka	
		2024	2023
2.00 Authorized Capital			
100,000,000 ordinary shares of Tk. 10/- each	**Total**	**1,000,000,000**	**1,000,000,000**
3.00 Issued, Subscribed & Paid-up Capital	**Total**	**470,698,580**	**470,698,580**

4,70,69,858 ordinary shares of Tk. 10/- each

Particulars	2024		2023	
Category of Shareholders	**No. of Shareholding**	**% of Shareholding**	**No. of Shareholding**	**% of Shareholding**
1.Sponsors & Directors (Group-A)	20,085,430	42.67	20,085,430	42.67
2.General Public (Group-B)	26,984,428	57.33	26,984,428	57.33
Total:	**47,069,858**	**100.00**	**47,069,858**	**100.00**

Asia Insurance PLC has complied with the minimum paid-up capital requirement as per the Insurance Act 2010. As of the reporting date, sponsor-directors hold approximately 42.67% against the requirement 60% of the paid-up capital. The company maintains a stable and diversified shareholding structure while continuing to uphold strong governance and regulatory compliance practices.

Classification of shareholders as per Shareholdings-2024 (December)

Group- A (Sponsors & Directors)

Class interval	No. of Shareholder	No. of Share	% of Total Shares holding	% of Total Paid up Capital
0000000001 to 0000010000	-	-	-	-
0000010001 to 0000020000	-	-	-	-
0000020001 to 0000030000	-	-	-	-
0000030001 to 0000040000	-	-	-	-
0000040001 to 0000050000	-	-	-	-
0000050001 to 0000060000	-	-	-	-
0000060001 to 0000070000	-	-	-	-
0000070001 to 0000080000	-	-	-	-
0000080001 to 0000090000	-	-	-	-
0000090001 to 1000000000	12	20,085,430	100.00	42.67
TOTAL	**12**	**20,085,430**	**100.00**	**42.67**

Group- B (General Public)

Class interval	No. of Shareholder	No. of Share	% of Total Shares holding	% of Total Paid up Capital
0000000001 to 0000010000	7447	10,714,236	39.71	22.76
0000010001 to 0000020000	229	3,330,702	12.34	7.08
0000020001 to 0000030000	92	2,260,384	8.38	4.80
0000030001 to 0000040000	28	982,983	3.64	2.09
0000040001 to 0000050000	22	1,020,959	3.78	2.17
0000050001 to 0000060000	11	628,367	2.33	1.33
0000060001 to 0000070000	7	460,860	1.71	0.98
0000070001 to 0000080000	7	539,719	2.00	1.15
0000080001 to 0000090000	6	516,798	1.92	1.10
0000090001 to 1000000000	24	6,529,420	24.20	13.87
TOTAL	**7873**	**26,984,428**	**100.00**	**57.33**

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			Amount in Taka	
			2024	2023
4.00	**Share Premium**	**Total**	**116,288,920**	**116,288,920**
	Reserve or Contingency Account (5+6+7)	**Total**	**582,478,860**	**540,739,254**
5.00	**Reserve for Exceptional losses**		**498,276,716**	**451,979,947**
	The above amount is arrived at as under :			
	Opening balance		451,979,947	407,803,343
	Add: Reserve made during the year.		46,296,769	44,176,604

Reserve for exceptional losses is appropriated out of current year profit about 10% of premium earned during - the year.The above amount is eligible for tax relief under the 4th schedule U/Sec-6(2) & 6(3) of ITA 2010. Reserve for Exceptional Losses charge at PL Appropriation Account & 6.5% of Gross premium

6.00	**General Reserve**		**35,771,100**	**34,771,100**
	Opening balance		34,771,100	26,771,100
	Add: Reserve made during the year.		1,000,000	8,000,000
7.00	**Profit & Loss Appropriation Account**		**48,431,044**	**53,988,207**
8.00	**Balance of Fund & Account**	**Total**	**225,219,551**	**162,198,823**
	Fire Insurance business		28,863,528	22,504,251
	Marine Cargo Insurance business		158,828,461	118,479,983
	Marine Hull Insurance business		7,514,425	4,971,780
	Motor Insurance business		16,766,537	12,198,452
	Miscellaneous Insurance business		13,246,601	4,044,357
9.00	**Deposit Premium**	**Total**	**38,591,811**	**132,526,848**
	Fire Insurance business		270,083	13,997,152
	Marine Cargo Insurance business		27,685,312	92,920,264
	Marine Hull Insurance business		202,439	203,214
	Motor Insurance business		507	3,618,399
	Miscellaneous Insurance business		1,013,300	1,422,060
	Excess Deposit		522,009	121,036
	Stamp duty		3,526,757	11,791,744
	VAT		5,371,405	8,452,979

This represents the amount of premium deposited with Company against cover notes for which no polices have been issued up to the end of the year, which will be adjusted after issuance of policies.

10.00	**Lease Liabilities**	**Total**	**13,588,314**	**7,426,021**
	Opening Balance (Current Maturity)		3,802,449	5,900,430
	Payment for Current Liability		(7,673,577)	(7,562,083)
	Add. Addition of New Lease Finance		3,871,128	1,687,653
	Less. Disposal of Lease Liabilities		-	-
	Add. Transfer from Non Current Lease Liabilities		6,594,120	3,776,449
	Current Maturity		**6,594,120**	**3,802,449**
	Long Term Maturity			
	Opening Balance (Non-Current Maturity)		3,623,572	2,877,540
	Add. Addition of New Lease Finance		9,964,742	4,522,481
	Less. Disposal Lease Liabilities		-	-
	Less. Transfer to Current Lease Liabilities		(6,594,120)	(3,776,449)
			6,994,194	**3,623,572**

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			Amount in Taka	
			2024	2023
11.00	**Estimated liability in respect of outstanding claim whether due or intimated**	**Total**	**72,001,699**	**209,202,982**
	Fire		69,855,518	204,268,713
	Marine Cargo		989,293	2,560,317
	Marine Hull		-	-
	Motor		1,056,888	2,273,952
	Miscellaneous		100,000	100,000
12.00	**Amount due to other persons or bodies carrying on insurance business**	**Total**	**363,499,690**	**412,354,900**
	Opening balance Sadharan Bima Corporation		410,071,402	353,052,797
	Add: Payable to SBC (RI Ceded premium during the year)		115,536,513	130,286,025
	Less: Payment to SBC during the year-11(1)		(46,857,289)	(36,326,588)
	Less: Payment to SBC in the Previous Liability-11(1)		(11,489,699)	(5,029,886)
	Less: Recovered Marine hull claim against SBC share.		-	(129,068)
	Less. Claims Recovered from SBC		(105,806,016)	(31,781,878)
	Closing Balance (Payable to Sadharan Bima Corporation)		**361,454,911**	**410,071,402**
	Opening balance (Protection-Re-Ins.)		1,441,078	1,430,112
	Paid during the year (Protection-Re)		(10,000,440)	(11,573,172)
	Paid 11.11% Tax Payable (Protection-Re-Ins.)		(1,110,753)	(1,286,383)
	Add, Payable to Protection-Re-Ins. (RI Ceded premium during the year)		11,347,870	12,870,182
	11.11% Tax Payable		1,260,452	1,430,453
	Paid during the year (Protection-Re-Ins.) (Previous Liability)		(1,297,010)	(1,287,115)
	Paid 11.11% Tax Payable (Protection-Re-Ins.)		(143,991)	(142,999)
	Closing Balance (Payable to Protection-Re)		**1,497,207**	**1,441,078**
	Opening balance (Tysers Insurance Brokers)		842,420	-
	Payable for RI Ceded premium during the year.		3,412,533	58,615,798
	11.11% Tax Payable during the year.		376,352	6,511,975
	Paid during the year 2024 (Previous Liability)		(2,919,713)	-
	Paid 11.11% Tax ,2024 (Previous Liability)		(321,600)	-
	Paid during the year (Tysers) Current		(758,185)	(57,857,613)
	Paid 11.11% Tax Payable (Tysers) Current		(84,234)	(6,427,741)
	Closing Balance (Payable to (Tysers)		**547,572**	**842,420**

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ASIA INSURANCE PLC.
Notes to the Financial Statements
As on December 31, 2024

			Amount in Taka	
			2024	2023
13.00	**Provision for Taxation**	**Total**	**350,809,695**	**411,258,193**
	Provision for Taxation 2007-08	(Pending in High Court)	6,538,392	6,538,392
	Provision for Taxation 2008-09	(Pending in High Court)	8,833,548	8,833,548
	Provision for Taxation 2009-10	(Pending in High Court)	8,421,256	8,421,256
	Provision for Taxation 2010-11	(Pending in High Court)	11,728,117	11,728,117
	Provision for Taxation	Unadjusted Provision for Taxation	5,899,836	5,899,836
	Provision for Taxation 2012-13	(Pending in High Court)	16,800,000	16,800,000
	Provision for Taxation 2013-14	(Pending in High Court)	37,230,000	37,230,000
	Provision for Taxation 2014-15	(Pending in High Court)	47,164,364	47,164,364
	Provision for Taxation 2015-16	(Pending in High Court)	10,330,169	10,330,169
	Provision for Taxation 2016-17	(Pending in High Court)	20,834,803	20,834,803
	Provision for Taxation 2017-18	(Pending in High Court)	25,120,900	25,120,900
	Provision for Taxation 2018-19	(Pending in Appeal)	33,947,949	33,947,949
	Provision for Taxation 2021-22	(Settled on 2024)	-	39,997,702
	Provision for Taxation 2022-23	(Settled on 2024)	-	62,425,344
	Provision for Taxation 2023-24	(Settled on 2025)	38,983,534	38,983,535
	Provision for Taxation 2024-25	Return Submitted	37,002,278	37,002,278
	Provision for Taxation 2025-26		41,974,549	-

13.01 Calculation of Current Tax Provision

(Based on financial statement for the year ended December.2024

Net profit (Profit & Loss Account)	**154,297,509**	**136,100,889**
Less. Non-Business Income	**85,495,292**	**70,830,509**
Dividend Income	18,627,672	17,330,858
Interest Income	65,498,318	50,682,820
Revenue Gain	1,252,734	2,207,413
Non-Operating Income	116,568	609,418
Insurance Business Income	**68,802,217**	**65,270,380**
Add. Inadmissible Expenses	**32,811,102**	**40,030,591**
Depreciation Accounts Base	27,512,724	29,030,312
Lease Finance Cost***	830,222	2,149,766
Management Expenses (As per Section-47)	-	6,567,284
Excess Perquisite against Salary & Allowances (As per Section-55)	4,468,156	2,283,229
Taxable Income	**101,613,319**	**105,300,970**
Less. Admissible Expenses/Provision	**65,230,833**	**69,371,002**
Reserve for Exceptional Loss	46,296,769	44,176,604
Lease Payment (Office Rent) as per IFRS-16	7,673,577	7,562,083
Performance Bonus	3,000,000	-
Depreciation (Tax Base) as per 3rd Schedule	8,260,487	17,632,315
N/P-Less Reserve		
Taxable Business Income	36,382,486	35,929,968
Interest Income	65,498,318	50,682,820
Revenue Gain	-	2,207,413
Non-Operating Income	116,568	609,418
Total Taxable Income	**101,997,372**	**89,429,619**
Tax Rate	37.50%	37.50%
Provision for Taxation on Business Income	**38,249,014**	**33,536,107**
Tax on Profit on share @ 10%	-	-
Tax on Dividend Income @ 20%	3,725,534	3,466,171
Provision for Taxation	**41,974,549**	**37,002,279**
Provision for Deferred Tax	(1,386,427)	3,810,156
Total Provision for Taxation	**40,588,122**	**40,812,434**

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		Amount in Taka	
		2024	**2023**
14.00	**Calculation of Provision for Deferred Tax**		
	A. Provision for Deferred Tax on Property, Plant & Equipment		
	Carrying Value of Property, Plant & Equipment	145,085,324	157,770,846
	Tax Base of Property, Plant & Equipment	132,713,130	139,982,285
	Taxable Temporary Deference	**12,372,194**	**17,788,561**
	Tax rate	37.50%	37.50%
	Deferred Tax Liability on Property, Plant & Equipment	**4,639,573**	**6,670,711**
	B. Provision for Deferred Tax on Provision for Gratuity		
	Carrying Value of Provision for Gratuity	3,285,302	5,004,538
	Tax Base of Provision for Gratuity	-	-
	Tax Rate	37.50%	37.50%
	Deferred Tax on Provision for Gratuity	**1,231,988**	**1,876,702**
	Deferred Tax Liability Balance	**3,407,585**	**4,794,010**
	Closing Deferred Tax Liability	3,407,585	4,794,010
	Opening Deferred Tax	4,794,010	983,854
	Deferred Tax Expenses/(Income)	**(1,386,427)**	**3,810,156**

** Deferred Tax has been calculated during the year ended Dec.31, 2024 in compliance to IAS - 12.

	Deferred Tax (Income)/Expenses		
	Deferred Tax Expenses/(Income)	**(1,386,427)**	**3,810,156**
15.00	**Unclaimed Dividend Payable**	**2,166,027**	**1,534,222**
	Dividend (Un-claimed) :		
	Opening Year-2020	393,753	393,753
	Paid during the period	-	-
	Balance	**393,753**	**393,753**
	Opening Year-2021	688,258	688,258
	Paid during the period	37,830	-
	Balance	**650,428**	**688,258**
	Opening Year -2022	452,211	452,211
	Paid during the period	2,667	-
	Balance	**449,544**	**452,211**
	Proposed Dividend (Cash@11.00%)-2023	51,776,844	-
	Dividend Paid	51,104,542	-
	****Dividend (Un-claimed) Payable Year-2023**	**672,302**	-

** The dividend was transferred through BEFTN but due to an issue with the account, the amount was returned.

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			Amount in Taka	
			2024	2023
16.00	**Sundry Creditors**	**Total**	**97,858,811**	**96,835,404**
	M/s.Pinaki & Company		-	250,000
	M/s.Hasan & Company		-	20,000
	M/s.Syful Shamsul Alam & Company		300,000	-
	M/s.Shahidul Islam & Company		40,000	35,000
	Employees Contribution of Provident Fund		638,050	316,701
	Employers Contribution of Provident Fund		638,050	316,701
	Provident Fund Loan recovery (Principal Amount)		1	6,876
	Provident Fund Loan (Interest realised)		(1)	1,212
	Refund Warrant (IPO)		1,226,595	1,226,595
	Refund Warrant (Right share)		216,640	216,640
	Deposit against Car Lease		52	1,236,754
	IPO Differed Income		446,416	446,416
	Provision for Performance Bonus		9,428,815	6,428,815
	Provision for Gratuity		8,669,689	9,589,382
	Provision for Internet & Software Maintenance Bill		108,817	98,817
	Nexas Plant		3,182	3,182
	Rupayan Trade Center Owners Association		188,711	186,506
	Liability for Salary & Allowance		6,704,597	4,046,156
	Liability for Leave Encashment		-	1,039,500
	Liability for Agent Commission		6,828,446	8,157,194
	Liability for Directors Fee		24,000	-
	VAT (December.2024)		4,619,679	4,380,759
	VAT (Deduction at source)		497,325	411,725
	TAX (Deduction at source)		1,212,974	1,160,377
	Insurance Stamp Payable		56,066,773	57,260,096
17.00	**Property of Plant and Equipment**			
	Total Property of Plant and Equipment		**145,085,324**	**157,770,846**
	A. Tangible Assets:	**Total**	**130,999,263**	**146,571,108**
	Vehicles		12,006,503	15,490,805
	Office Decoration		21,717,476	23,798,884
	Telephone Inst. & PABX System		107,888	134,860
	Furniture & Fixture		5,812,649	6,377,219
	Computer, Printer, Fax and Copier		539,438	715,201
	Cookeries		1,193	1,591
	Office Equipment		3,299,216	2,891,486
	Air Conditioner		3,300,223	3,589,197
	Land & Building		84,214,680	93,571,867
	B. Intangible Assets:			
	Software		**1,140,697**	**1,162,474**
	C. Right of Use (ROU) Assets		**12,945,363**	**10,037,264**
	Property of Plant and Equipment			
	A. Tangible Assets:			
	Opening Balance		315,851,974	322,857,039
	Add. Addition during the year 2024		1,783,598	669,935
	Less. Disposal during the year 2024		(3,895,000)	(7,675,000)
	Total Cost		**313,740,572**	**315,851,974**
	Less: Accumulated Depreciation			
	Opening Balance		169,280,866	156,822,173
	Add. Charge during the year 2024		16,458,177	18,765,261
	Less. Adjustment of Disposal during the year 2024		(2,997,734)	(6,306,568)
	Total Accumulated Depreciation		**182,741,309**	**169,280,866**
	Written down value		**130,999,263**	**146,571,108**



	Amount in Taka	
	2024	**2023**
B. Intangible Assets:		
Opening Balance	1,976,150	1,734,650
Add. Addition during the year 2024	105,000	241,500
Less. Disposal during the year 2024	-	-
Total Cost	**2,081,150**	**1,976,150**
Less: Accumulated Depreciation		
Opening Balance	813,676	688,850
Add. Charge during the year 2024	126,776	124,826
Less. Adjustment of Disposal during the year,2024	-	-
Total Accumulated Depreciation	**940,452**	**813,676**
Written down value	**1,140,697**	**1,162,474**
C. Right of Use (ROU) Assets		
Opening Balance	39,078,051	32,867,917
Add. Addition during the year,2024	13,835,870	6,210,134
Less. Disposal during the year,2024	-	-
Total Cost	**52,913,921**	**39,078,051**
Less: Accumulated Depreciation		
Opening Balance	29,040,787	18,900,562
Add. Charge during the year,2024	10,927,771	10,140,225
Less. Adjustment of Disposal during the year,2024	-	-
Total Accumulated Depreciation	**39,968,558**	**29,040,787**
Written down value	**12,945,363**	**10,037,264**
Total	**427,348,119**	**453,665,645**

18.00 Investment in Share

All investments of AIL are initially recognized at cost, being the fair value of the consideration given which include transaction cost and these are classified in to the following categories:

18.01 Held to Maturity
Available for Sale **(Fair Market Value)**

	427,348,119	**453,665,645**
Opening cost of Share	531,168,355	530,771,240
Purchases of Share	791,122	401,891
	531,959,478	531,173,131
Less. Sale of Share	517,056	(4,776)
Cost of Share	**531,442,422**	**531,168,355**
Fair value of the Investment in Share	**427,348,119**	**453,665,645**
Fair value reserve at December, 2024	**104,094,303**	**77,502,710**
Fair value reserve opening 1 January, 2024	77,502,711	78,375,011
Adjustment of provision on sale of share	87,740	-
Provision for Fair value adjustment during the year, 2024	**26,679,332**	**872,301**

19.00 Interest, Dividend, Rent Outstanding

Total	**18,461,703**	**23,425,757**
Accrued Interest on FDR		
Opening balance	21,819,692	26,312,579
Accrued during the year, 2024	57,196,670	46,513,590
Interest received during the year,2024	(63,041,590)	(51,006,477)
	15,974,772	**21,819,692**
Accrued Interest on Govt. Treasury Bond		
Opening balance	1,606,065	650,491
Accrued during the year. 2024	7,506,542	3,466,064
Interest received during the year. 2024	(6,625,676)	(2,510,490)
	2,486,931	**1,606,065**

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ASIA INSURANCE PLC.
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As on December 31, 2024

			Amount in Taka	
			2024	2023
20.00	**Amount due from other persons or bodies carrying on insurance business**	**Total**	**457,823,274**	**548,935,040**
	SBC		**457,823,274**	**548,935,040**
	Opening balance		548,935,040	426,765,296
	Add. Receivable against PSB Account during the year, 2024		11,245,133	11,705,585
	Add. Receivable against Paid claims (SBC Share) during the year, 2024		-	146,615,161
	Add. Receivable against Outstanding Fire claims (SBC Share)		8,008,460	(3,438,530)
	Less. Received outstanding Motor claims (Protection-re Share)		-	(801,526)
	Less. Received outstanding claims (SBC Share)		(105,806,016)	(129,068)
	Less. Realised from (General Average Adjustment) (Marine claim)		(4,559,343)	
	Less. Realised from (Protection-re Share) outstanding claim (Fire)		-	(31,781,878)
21.00	**Sundry Debtors**	**Total**	**81,493,753**	**56,624,517**
	Opening balance		56,624,517	46,427,381
	Add. Deposit Clearing during the year,2024		71,739,198	52,735,109
	Less. Adjustment during the year,2024		(46,869,962)	(42,537,973)
22.00	**Advance, deposit and prepayments**	**Total**	**387,813,724**	**444,607,415**
	Advance Salaries		-	46,850
	Advance Office Rent		-	17,200
	Advance Lease Liability		1,073,738	1,779,146
	Advance Tax Car 22(a)		4,237,500	4,510,000
	Advance Tax FDR A/c 22(b)		50,797,712	50,558,070
	Advance Tax STD A/c 22(c)		1,121,020	1,590,889
	Advance Tax Dividend A/c 22(d)		20,490,400	19,415,400
	Advance Tax Deduction at source 22(e)		13,998,429	13,998,429
	Advance Tax payments - (2007-2008 to 2024-2025) 22(f)		294,914,698	349,476,024
	Advance Govt Treasury Bond 22(g)		782,470	450,960
	Advance Procurement Provider (Calendar)		300,000	2,000,000
	Advance Software Expenses		-	50,000
	Advance Share Beat (Sikder Insurance Ltd)		-	680,000
	Advance Interest on BGTB		95,138	-
	Receivable from BLI Securities Limited.		2,619	34,448
22(a)	**Advance tax Car**	**Total**	**4,237,500**	**4,510,000**
	Advance tax Car 2013		1,155,000	1,155,000
	Advance tax Car 2016 (2017-2018)		300,000	300,000
	Advance tax Car 2017 (2018-2019)		420,000	420,000
	Advance tax Car 2020 (2021-2022)		-	435,000
	Advance tax Car 2021 (2022-2023)		-	587,500
	Advance tax Car 2022 (2023-2024)		900,000	900,000
	Advance tax Car 2023 (2024-2025)		712,500	712,500
	Advance tax Car 2024 (2025-2026)		750,000	-
22(b)	**Advance tax FDR A/c**	**Total**	**50,797,712**	**50,558,070**
	Advance tax FDR A/c		13,174,421	13,174,421
	Advance tax FDR A/c 2016 (2017-2018)		4,766,602	4,766,602
	Advance tax FDR A/c 2017 (2018-2019)		3,926,808	3,926,808
	Advance tax FDR A/c 2020 (2021-2022)		-	6,855,134
	Advance tax FDR A/c 2021 (2022-2023)		-	5,334,110
	Advance tax FDR A/c 2022 (2023-2024)		6,397,560	6,397,560
	Advance tax FDR A/c 2023 (2024-2025)		10,103,435	10,103,435
	Advance tax FDR A/c 2024 (2025-2026)		12,428,886	-

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			Amount in Taka	
			2024	2023
22(c)	**Advance Tax STD A/c**	**Total**	**1,121,020**	**1,590,889**
	Advance tax STD A/c 2016 (2017-2018)		540,779	540,779
	Advance tax STD A/c 2017 (2018-2019)		121,272	121,272
	Advance tax STD A/c 2020 (2021-2022)		-	352,724
	Advance tax STD A/c 2021 (2022-2023)		-	267,978
	Advance tax STD A/c 2022 (2023-2024)		168,849	168,849
	Advance tax STD A/c 2023 (2024-2025)		139,287	139,287
	Advance tax STD A/c 2024 (2025-2026)		150,833	-
22(d)	**Advance Tax Dividend A/c**	**Total**	**20,490,400**	**19,415,400**
	Advance tax Dividend A/c 2015 (2016-2017)		3,549,165	3,549,165
	Advance tax Dividend A/c 2016 (2017-2018)		2,490,678	2,490,678
	Advance tax Dividend A/c 2017 (2018-2019)		3,020,100	3,020,100
	Advance tax Dividend A/c 2020 (2021-2022)		-	1,222,467
	Advance tax Dividend A/c 2021 (2022-2023)		-	1,428,067
	Advance tax Dividend A/c 2022 (2023-2024)		4,238,751	4,238,751
	Advance tax Dividend A/c 2023 (2024-2025)		3,466,172	3,466,172
	Advance tax Dividend A/c 2024 (2025-2026)		3,725,534	-
22(e)	**Advance Tax Deduction at Source**	**Total**	**13,998,429**	**13,998,429**
	Advance tax Ded at source 2012 (2013-2014)		5,128,656	5,128,656
	Advance tax Ded at source 2013 (2015-2016)		8,869,773	8,869,773
22(f)	**Advance Tax Payment**	**Total**	**294,914,698**	**349,476,024**
	Advance tax paid -2006 (2007-2008)		5,447,700	5,447,700
	Advance tax paid -2007 (2008-2009)		4,925,053	4,925,053
	Advance tax paid -2008 (2009-2010)		8,170,317	8,170,317
	Advance tax paid -2009 (2010-2011)		13,275,415	13,275,415
	Advance tax paid -2011 (2012-2013)		26,290,484	26,290,484
	Advance tax paid -2012 (2013-2014)		42,165,891	42,165,891
	Advance tax paid -2013 (2014-2015)		38,113,199	38,113,199
	Advance tax paid -2014 (2015-2016)		10,111,200	10,111,200
	Advance tax paid -2015 (2016-2017)		21,694,765	21,694,765
	Advance tax paid -2016 (2017-2018)		25,037,002	25,037,002
	Advance tax paid -2017 (2018-2019)		24,683,672	24,683,672
	Advance tax paid -2020 (2021-2022) Settled		-	34,251,820
	Advance tax paid -2021 (2022-2023) Settled		-	52,309,506
	Advance tax paid -2022 (2023-2024)		29,500,000	29,500,000
	Advance tax paid -2023 (2024-2025)		33,500,000	13,500,000
	Advance tax paid -2024 (2025-2026)		12,000,000	-
22(f)	**Advance Tax Govt Treasury Bond**	**Total**	**782,470**	**450,960**
	Advance tax paid -2020 (2021-2022)		45,087	65,087
	Advance tax paid -2021 (2022-2023)		130,174	130,174
	Advance tax paid -2022 (2023-2024)		130,174	130,174
	Advance tax paid -2023 (2024-2025)		125,525	125,525
	Advance tax paid -2024 (2025-2026)		351,511	-
23.00	**Security Deposit**	**Total**	**698,694**	**698,694**
	Against Office Rent		329,980	329,980
	Against Telephone		58,714	58,714
	Against Electricity		10,000	10,000
	Security Deposit (CDBL)		300,000	300,000

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ASIA INSURANCE PLC.
Notes to the Financial Statements
As on December 31, 2024

			Amount in Taka	
			2024	2023
24.00	**Stock of Printing, Stationery**	Total	**972,676**	**938,028**
	Printing		970,845	935,100
	Stationery		1,831	2,928
25.00	**Fixed Deposit with Banks**	Total	**695,784,526**	**777,395,676**
	Opening balance		777,395,676	860,059,201
	Add. New FDR Account Open during the year,2024		169,000,000	102,500,000
	Less. Encashment during the year,2024		(250,611,150)	(185,163,525)
26.00	**Ten Years Government Treasury Bond**		**105,000,000**	**80,000,000**
a.	**Statutory Government Treasury Bond**	Total	**25,000,000**	**25,000,000**
	Opening balance		25,000,000	25,000,000
	Add. New Purchases during the year,2024		-	-
b.	**Ten Years Government Treasury Bond**	Total	**80,000,000**	**55,000,000**
	Opening balance		55,000,000	55,000,000
	Add. New Purchases during the year,2024		25,000,000	
	Less. Encashment during the year,2024		-	-
27.00	**Cash on Hand and with Banks**	Total	**16,127,748**	**21,796,537**
	Current Account Deposit		2,728,150	3,616,445
	STD SND SB Account with Banks		12,616,212	17,356,931
	Cash on Hand		783,385	823,161
28.00	**Interest, Dividend & Rents**	Total	**84,125,990**	**68,013,678**
	Interest on STD Account		795,106	703,166
	Dividend against Investment of Share		18,627,672	17,330,858
	Interest received on FDR Account		41,221,898	24,693,898
	Accrued Interest on FDR Account		15,974,772	21,819,692
	Interest received on Govt Treasury Bond		5,019,611	1,859,999
	Accrued Interest on Govt Treasury Bond		2,486,931	1,606,065
29.00	**Non Operating Income**	Total	**116,568**	**51,670**
	Sale of old goods		30,650	23,000
	Misce, Receipt (Tender security money)		15,000	12,000
	Notice Money		70,918	16,670
30.00	**Revenue Gain (Disposal of Vehicle)**		**1,252,734**	**2,207,413**
	Written down value		(897,266)	(1,368,432)
	Sale of Vehicle		750,000	2,187,500
	Adjusted against Deposit of Car lease scheme		1,400,000	1,388,345
	Disposal of Vehicle		**897,266**	**1,368,432**
	Cost of Vehicles		3,895,000	7,675,000
	Depreciation of disposal vehicles		2,997,734	6,306,568
	Written down value			
	PF. Forfeiture Account		**146,868**	**557,748**

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		Amount in Taka	
		2024	2023
31.00	**Income Tax liability Payment**	**16,592,898**	**-**
	Year 2021-2022	9,384,058	-
	Year 2022-2023	7,208,840	-
32.00	**Interest on Income Tax**	**314,737**	**-**
	Year 2021-2022	21,760	-
	Year 2022-2023	292,977	-

33.00 Agency Commission

Class wise segregation of agency commission	**Total**	**94,090,780**	**94,151,998**
Fire		31,770,001	43,257,083
Marine Cargo		49,459,423	41,150,220
Marine Hull		2,532,909	2,728,262
Motor		5,425,085	5,099,375
Miscellaneous		4,903,362	1,917,058

34.00 Allocation of Management Expenses

Particulars	Gross Premium Income	%	Amount in Taka 2024	Amount in Taka 2023
Fire	218,471,929	26.86	45,509,330	53,965,840
Marine Cargo	444,347,707	54.64	92,560,937	73,493,072
Marine Hull	24,012,446	2.95	5,001,971	5,836,601
Motor	43,345,799	5.33	9,029,253	6,972,678
Miscellaneous	83,082,833	10.22	17,306,773	14,109,836
Total	**813,260,714**	**100.00**	**169,408,264**	**154,378,027**

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ASIA INSURANCE PLC.
Schedule of Management Expenses
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Note-34(A)

Particulars	Amount in Taka	
	2024	2023
Bank Charge	299,325	346,202
Business Expenses (PSB) SBC	48,889	48,889
Board Meeting Exp	-	-
Bima Mela exp	3,500	16,500
BFIU Audit Penalty	300,000	-
Crocaries	1,806	40,615
Conveyance	1,524,720	1,265,609
Conveyance Allowance	1,110,467	1,101,000
Car Allowance	3,546,724	3,552,333
Charge Allowance	808,000	794,000
CSR Expenses	190,000	668,000
Commission on Share Trading	4,201	38
Electric & Office Equipment Maintenance	1,008,478	1,204,696
Entertainment	596,818	653,218
Expenses of Management (PSB) SBC	7,575,115	7,754,389
Excise Duty	1,784,115	1,679,250
Fuel & Lubricant	431,310	604,705
Festival Bonus	8,257,815	7,597,375
Family Get Togather-2024	311,610	-
Generator Fuel	32,400	36,600
Gas, Water & Electricity	2,908,922	2,669,579
Garage Rent	133,000	108,000
Group Insurance	1,096,871	575,181
Gift	13,800	735,000
Holding Tax DNCC	1,571,751	326,025
Insurance Premium	324,033	450,586
Internet & Software Maintenance Expenses	1,701,246	1,624,971
Leave encashment	194,115	1,927,380
Miscellaneous Exp.	135,021	64,720
Mobile bill	568,243	537,497
Service charge Office	1,814,208	1,764,825
Office Maintenance	858,685	908,314
Office Rent	-	124,200
Provident Fund (Employer's Contribution)	3,630,781	3,612,455
Procurement Provider Printing (consumption)	4,326,568	4,007,580
Postage, Stamp & Currier	284,201	260,610
Paper & Periodicals	82,361	78,323
Photocopy	61,460	64,748
Pre-Inspection Fee	115,614	148,050
Revenue stamp	359,808	328,605
Repair & Maintenance	148,122	73,312

UHY Syful Shamsul Alam & Co. SSAC Dhaka Chartered Accountants

ASIA INSURANCE PLC.
Schedule of Management Expenses
For the year ended December 31, 2024

Note-34(A)

Particulars	Amount in Taka	
	2024	2023
Repair & Maintenance Car	1,239,743	1,068,917
Telephone Bill	122,376	160,401
TA/DA Allowance - Officials	236,156	205,921
Training Fee	37,950	27,528
Stationery (consumption)	939,003	934,051
Service Charge (Co-Ins.)	263,523	329,409
Salary & Allowances (Marketing)	37,099,890	29,621,678
Salary & Allowances (Desk)	74,041,224	68,891,923
Salary & Allowances Driver	3,418,224	3,594,333
Staff Tea & refreshment	706,406	760,930
Wages	1,482,700	1,029,555
Vat payment Audit-2021	1,263,958	-
Vat payment Audit-2022	393,008	-
Total	**169,408,264**	**154,378,026**

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ASIA INSURANCE PLC.
Schedule of Management Expenses (P&L)
For the year ended December 31, 2024

Note 34(B)

Particulars	Amount in Taka	
	2024	2023
Advertisement & Publicity & Promotional Exp	789,640	985,221
AGM Expenses	369,151	454,924
Audit Fees	718,750	350,750
Directors Fees	528,000	614,400
Donation & Subscription	985,698	557,500
Fees & Charges	292,020	980,173
UMP Expenses	348,085	307,158
Levey on Premium Income	100,000	100,000
Legal & Professional Fees	195,500	197,800
Renewal & Registration Fee	1,449,669	1,364,282
Premium on GTB	-	155,871
Lease Finance cost	2,511,251	2,149,766
Total:	**8,287,764**	**8,217,845**

Lease Finance Cost

VAT on Lease Liability	1,313,697	1,261,956
Tax on Lease Liability	34,763	36,900
Interest on Lease Liabilities	1,162,791	850,910
Disposal of Interest on Lease Liabilities	-	-
	2,511,251	**2,149,766**

Fees & Charges

Bima Agent Fee	5,290	12,100
Credit Rating Fee**	134,375	134,375
Listing Fees (CDBL, DSE,CES)	152,355	782,698
IDRA Penelty	-	50,000
Appeal Fee	-	1,000
	292,020	**980,173**

Renewal & Registration

Registration Renewal Fee (Company)	1,078,537	1,202,249
Renewal & Registration Fee (Car)	342,827	149,927
Renewal & Registration Fee (Website)	28,305	12,106
	1,449,669	**1,364,282**

* VAT on leasehold asset paid during the year as per VAT & Supplementary Duty Act, 2012
** Tax on Office rent paid during the year as per Income tax Act, 2023

***AS per IFRS-16, Interest expense on lease liabilities were calculated by taking the Incremental borrowing rate 9% & it's the 12 Month interest expense

**** Schedule of Details Management Expenses has been shown at Annexure -34 C&D

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ASIA INSURANCE PLC.
Notes to the Accounts

35 Premium less Re-Insurance:

Particulars	January to December, 2024					Amount in Taka	
	Fire	Marine Cargo	Marine Hull	Motor	Miscellaneous	2024	2023
Premium earned:							
Own	192,328,327	421,191,141	22,142,305	41,294,574	35,301,630	712,257,977	640,932,946
PSB	26,143,602	23,156,566	1,870,141	2,051,225	47,781,203	101,002,737	103,391,850
	218,471,929	**444,347,707**	**24,012,446**	**43,345,799**	**83,082,833**	**813,260,714**	**744,324,796**
Less: Re-insurance Ceded							
Own	121,492,233	29,047,862	14,685,816	1,429,457	3,927,410	170,582,778	253,460,977
PSB	24,820,877	18,228,693	1,812,205	-	46,038,921	90,900,696	92,824,429
	146,313,110	**47,276,555**	**16,498,021**	**1,429,457**	**49,966,331**	**261,483,474**	**346,285,406**
Net premium earned	**72,158,819**	**397,071,152**	**7,514,425**	**41,916,342**	**33,116,502**	**551,777,240**	**398,039,390**

36 Commission on Re-insurance Ceded :

Particulars	January to December, 2024		Amount in Taka	
	Own	PSB	2024	2023
Fire	27,236,738	2,679,655	29,916,393	27,696,899
Marine cargo	7,465,748	3,645,739	11,111,487	13,327,813
Marine Hull	1,680,669	99,671	1,780,340	2,481,926
Motor	330,008	-	330,008	1,186,668
Miscellaneous	460,604	4,237,494	4,698,098	4,597,524
Taka.	**37,173,767**	**10,662,559**	**47,836,327**	**49,290,830**

37 Profit Commission:

Particulars	January to December, 2024		Amount in Taka	
	Own	PSB	2024	2023
Fire	-	-	-	-
Marine cargo	-	-	-	-
Marine Hull	447,392	-	**447,392**	**259,416**
Miscellaneous	159,635	-	**159,635**	**295,054**
Total:	**607,027**	**-**	**607,027**	**554,470**

UHY Sylul Shamsul Alam & Co. SSAC Dhaka Chartered Accountants

		Amount in Taka	
		2024	2023

38.00 Earnings Per Share

The company calculates Earnings per share (EPS) in accordance with IAS-33 "Earnings Per Share", which has been shown on the face of the income statement and this has been calculated by divining the basic earnings by the number of ordinary shares outstanding for the year ended December, 2024. details calculation were as under:

Basic Earnings Per Share
(Based on financial statement for the year ended December.31)

Net Profit before Tax	(Taka)	154,297,509	135,671,566
Less- Current Taxation	(Taka)	(58,882,184)	(36,841,283)
Provision for Deferred Tax	(Taka)	1,386,427	(3,810,155)
Net Profit after Tax	(Taka)	**96,801,752**	**95,020,128**
No. of Share		47,069,858	47,069,858
EPS (Earnings Per Share)		**2.06**	**2.02**

(Basic earnings per share at per value Tk.10 each)

39.00 Diluted Earnings Per Share

No Diluted Earnings Per Share (DEPS) was required to be calculated for the year presented as the Company has no dilutive potential ordinary shares.

40.00 Net Operating Cash flows per Share (NOCFPS)

Net operating Cash flows per Share (NOCFS) has been calculated based on net cash generated from operating activities and number of ordinary shares outstanding for the year ended December 31,2024. details calculation were as under:

Calculation of Net Operating Cash flows per Share (NOCFPS) (Based on financial statement for the year ended December.31)		Amount in Taka 2024	 2023
Net Cash Flows From Operating Activities.	(Taka)	**163,365,185**	**127,153,258**
No. of Shares.	(Taka)	47,069,858	47,069,858
Net Operating Cash Flows per Share (NOCFPS)	**(Taka)**	**3.47**	**2.70**

41.00 Calculation of Net Assets Value per Share (Based on financial statement for the year ended December.31)		Amount in Taka 2024	 2023
Total Assets	(Taka)	2,336,609,544	2,565,858,156
Total Current (Out side) Liabilities	(Taka)	941,923,632	1,275,932,578
Net Assets	(Taka)	**1,394,685,912**	**1,289,925,578**
No. of Shares		**47,069,858**	**47,069,858**
Net Assets Value per Share		**29.63**	**27.40**

UHY Syful Shamsul Alam & Co. SSAC Dhaka Chartered Accountants

42.00 Reason of Increase in EPS & Increase of NOCFPS

The main reason for increase in EPS & NOCFPS for the year ended December 31, 2024 :

i. EPS increased due to of net premium less re-insurance Increase Tk.153,737,850/-& Interest income increase Tk.16,112,312/- compared to previous year.
ii. Net operating cash flows per share increased due to reduce of re-insurance premium ceded Tk.82,878,200/- compared to previous year.

43.00 Regarding Related Party Transaction

Asia Insurance PLC. in normal course of business carried out a number of transaction with the other entities that fall with in the definition of related party contained in International Accounting Standard (IAS)-24"Related Party Disclosure". all transaction involving related parties arising in normal course of business are conducted on and arms' length basis at commercial rates on the same terms and condition as applicable to the third parties.

43.01 Regarding Related Party Transaction:

Name of the Related Party	Nature of Relationship & Transaction	Amount of Transaction	Amount of Transaction
		Premium -2024	Claims-2024
T.K.Group	Common Directorship	17,433,848	6,340,843
Incontrade Group	Common Directorship	559,000	-
GPH Group	Common Directorship	10,629,761	43,435,721
Samuda Group	Common Directorship	10,871,811	-
M.Alam Group	Common Directorship	6,088,197	-
BSM Syndicate	Common Directorship	4,045,152	10,000
Mati-Ta	Common Directorship	661,100	
Tuuo Solution Ltd	Common Directorship	42,843	

Name of the Related Party	Nature of Relationship &	Amount in Taka
		Office Rent & Electricity (Khatungonj Br.)
T.K Group Office Space of 56/59 Bitligonj,Khatungonj,Chattogram	Common Directorship	745,200

UHY Syful Shamsul Alam & Co. SSAC Dhaka Chartered Accountants

44.00 Capital Expenditure Commitment

There was no commitment for capital expenditure at the end of the year 2024.

45.00 Claims not acknowledged as debt.

There was no claim against the company nor acknowledged as debt by the company at the end end of the year 2024.

46.00 Asia Insurance PLC has not extended any loan or give any guarantee or provide any security in connection with a loan made by a third party.

47.00 Asia Insurance PLC has not, accept with the approval of the general body of its shareholders, enter into any contract for the sale or purchases of assets of 1% (one percent) or above of the total tangible assets as shown in the statements of financial position as of the immediately preceding completed financial year or for supply of goods and materials amounting to 1% (one percent) or above of the revenue for the immediately preceding financial year.

48.00 Payments to the Directors/Officers:

The aggregate amount paid / provided to the Chief Executive Officer and Officers up to Manager Level, during the year having taxable income is given below:

	2024	
	Amount in Taka	
	Chief Executive Officer	Officers up to Managers Level
Managing Director's (CEO) emolument	4,800,000	-
Salary-Officers	-	25,052,583
Company's Contribution to Provident fund	-	1,737,198
Bonus	800,000	2,442,291
House rent	2,160,000	12,527,226
House up keep	960,000	6,175,625
Medical Allowance	480,000	2,680,819
Entertainment/Utility	720,000	6,263,636
Conveyance & Other Allowance	-	676,856
Total	**9,920,000**	**57,556,234**

49.00 Worker's Profit Participation and Welfare Fund (WPPWF):

Worker's Profit Participation and Welfare Fund (WPPWF) matter of treatment of the workers of insurance company under labor law appears questionable as per IDRA observation vide ref.No.53.03.0000.075.22.029.2021 dated: 02 June 2021.

In connection as above issue, in sec 232 & 234 of The Bangladesh Labor Act 2006, Chapter XV does not clearly define the definition of "Workers". Besides, Bangladesh Insurance Academy (BIA) deems it as, unjustified imposition for the Bank and financial institution, even Insurance Company too. In this connection BIA has taken the initiatives for not applicabaling the WPPF in insurance companies accounts.

Almost all the Insurance Company could not complied WPPWF for the imbalance ratio of expenses in connection thereof. We are waiting for the further instruction of Bangladesh Insurance Association (BIA) in this regard vide No. BIA-3(58)/2003-48 Dt.06 Feb, 2023 & Financial Institution Division, Ministry of Finance Vide No. 53.00.0000.441.99.006.19.174 dated: 29 June, 2023.

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50.00 Credit Facility

No credit facility availed by the company under any contract other than bank credit facility and trade credit which are in the ordinary course of the business.

51.00 Event after the Reporting Period

The Board of Directors in its 165th meeting held on June 21,2025 decided to recommend payment of 10.00% Cash dividend for the year 2024.

52.00 Number of Employees Engaged

The number of employees engaged for whole year who received a total remuneration of TK. 36,000 and above per annum was 261.

53.00 Capital Expenditure Commitment

- No Capital Expenditure contracted or incurred provided for as at December, 2024
- There was no material capital expenditure authorized by the Board of Directors or contracted for as at December 31, 2024

54.00 Claim Acknowledgement

There was no claim against the Company not acknowledged as debt as on December 31,2024

55.00 Credit Rating Report

Alpha Credit Rating has reassigned the claim paying ability (CPA) rating of the Company to **AA+** based on audited financial statements up to December 31,2024

43(A). Directors Interest in Other Companies:

Name	Designation with AIPLC	Entities where they have Interest	Position
Mohammad Mustafa Haider	Chairman	Ali Tenery Ltd.	Director
		BSM Textiles Mills Ltd.	Director
		BAAH Store Limited	Director
		Central Navigation Ltd.	Managing Director
		Elahi Noor Tea Company Ltd.	Director
		Genweb-2 Ltd.	Managing Director
		Green Board & Fiber Mills Ltd.	Managing Director
		Hafsa Nazir Industrial Complex Ltd.	Director
		J.S. Oil Refinery & Vegetable Prod (Pvt). Ltd.	Director
		Jalalabad Cement Co. Ltd.	Chairman
		Modern Poly Industries	Director
		Modern Power Ltd.	Director
		M.R.F Fashion Ltd.	Chairman
		Moqbular Rahman Jute Mills Ltd.	Director
		National Cement Mills Ltd.	Chairman
		Premier Cement Mills Ltd.	Chairman
		Premier Power Generation Ltd.	Managing Director
		Premium Assets Ltd.	Director
		Prime Cosmetics Ltd	Managing Director
		Prime Pusti Ltd	Managing Director
		Prime Specialised Hospital & Research	Managing Director
		Roknoor Navigation Ltd.	Chairman
		Rooknoor Ship Builders Ltd.	Chairman
		Rooknoor Maritime Ltd.	Chairman
		Roknoor lighterage Ltd.	Chairman
		Rupsha Petro Refinery Ltd.	Chairman
		Rupsha LPG Ltd.	Chairman
		Riverview Terminal Ltd.	Chairman
		Rupsha Edible Oil Ltd.	Chairman
		Super Petrochemical (pvt) Ltd.	Director
		Saif Shipbuilding & Eng. Ltd.	Director
		Spi Petrochemical Complex Ltd.	Managing Director
		Samuda Power Ltd.	Managing Director
		Samuda Chemical Complex Ltd.	Managing Director
		Samuda Terminal Ltd.	Director
		Samuda Peroxide Ltd.	Managing Director
		Samuda Spec. Chem Ltd.	Managing Director
		Samuda Foods Products Ltd.	Director
		Super Knitting & Dyeing Mills Ltd.	Director
		SPL Petro Chemical Complex Ltd.	Managing Director
		T.K. Share and Securities Ltd.	Managing Director
		T.K Ship Yard Ltd.	Director

UHY Syful Shamsul Alam & Co. SSAC Dhaka Chartered Accountants

Notes to the Financial Statements

43(A). Directors Interest in Other Companies:

Name	Designation with AIPLC	Entities where they have Interest	Position
Mohammed Jahangir Alam	Vice-Chairman	Crown Cement PLC	Chairman
		Crown Power Generation Ltd.	Chairman
		Crown Polymer Bagging Ltd.	Chairman
		Crown Mariners Ltd.	Chairman
		Crown Transportation & Logistics Ltd.	Chairman
		Crown Cement Concrete and Building Products Ltd.	Director
		Chartered Life Insurance Ltd.	Chairman
		Chittagong Capital Ltd.	Managing Director
		Eco Ceramics Industries Limited	Director
		GPH Ispat Ltd.	Managing Director
		GPH Power Generation Ltd.	Managing Director
		GPH Ship Builders Ltd.	Chairman
		GPH Oxygen Limited	Managing Director
		GPH Renewable Energy Limited	Managing Director
		GPH Agro Industries Limited	Managing Director
		GPH Engineers & Development Ltd.	Managing Director
		Jahangir & Others Ltd.	Managing Director
		Premier Cement Mills Ltd.	Director
		Premier Power Generation Ltd.	Director
		Star Allied Venture Ltd.	Managing Director

43(A). Directors Interest in Other Companies:

Name	Designation with AIPLC	Entities where they have Interest	Position
Yussuf Abdullah Harun, FCA	Director	Goldcrast Holdings Ltd.	Chairman
		Incontrad	Managing Partner
		Incontrade Limited	Chairman
Abul Bashar Chowdhury	Director	BSM Food Products Ltd.	MD & Chairman
		BSM Basic Products Ltd.	MD & Chairman
		BSM Essential Ltd.	MD & Chairman
		B.K Capital Management Ltd.	MD & Chairman
		Mashud & Brothers	Proprietor
		Mutual Shipping Ltd.	Chairman
		Moqbular Rahman Jute Mills Ltd.	MD & Chairman
		Modern Poly Industries Limited (MPIL)	Chairman
		Premium Assets Ltd.	Chairman & MD
		Ruby Food Products Ltd.	Chairman & MD

UHY Syful Shamsul Alam & Co. SSAC Dhaka Chartered Accountants

Notes to the Financial Statements

43(A). Directors Interest in Other Companies:

Name	Designation with AIPLC	Entities where they have Interest	Position
Khaleda Begum	Director	Aryan Stevedore Limited	Director
		Ali Tannery Limited	Director
		Baramasia Poultry Farms Ltd.	Director
		Bengal Mines Development Corporation	Director
		BD.Timber & Plywood Ind.Co.Ltd.	Director
		Ching Hung Fibers Ltd.	Director
		Comimpex Wood Cemair Limited	Director
		Chattala Footwear Ltd.	Director
		Elahinoor Tea Estate Co.Ltd .	Director
		Farzana Steels Mills Limited	Director
		Farhana Oil Mills Limited	Director
		G.B. Paper Products Ltd.	Director
		Green Board & Fiber Mills Ltd.	Director
		Jalalabad Cement Co.Ltd.	Director
		Karnafully Galv. Mills Limited	Director
		N.R. Steel Galvanizing Plant Limited	Director
		Marshal Oil Limited	Director
		Modern Security Allied & Paper Mills Ltd.	Director
		Progresive Containers Limited	Director
		Papya Chemical Industries Ltd.	Director
		Riff Leather Ltd.	Director
		Samuda Oil Refinery Limited	Director
		Super Coconut Oil Limited	Director
		Shiblee Vanaspati Products Limited	Director
		Samuda Beverage Limited	Director
		Samuda Containers Limited	Director
		Shabnam Vegetable Oil Industries Ltd.	Director
		Samuda Feed Mills Ltd.	Director
		Samuda Power Limited	Director
		Samuda Chemical Complex Ltd.	Director
		Samuda Per Oxide Ltd.	Director
		Samuda Shipping Ltd.	Chairman
		Saif Ship Building & Engg. Pvt.Ltd.	Director
		Super Formica Ind. Ltd.	Director
		T.K. Chemical Complex Ltd.	Director
		T.K. Particle Board Mills (Pvt.) Limited	Director
		T.K. Gas & Gas Cylinder Limited	Director
		T.K Oil Refinery Limited	Director
		T.K Re-Rolling Mills Limited	Director
		T.K Steel Industries Limited	Director
		T.K Polypropylene Products Limited	Director
		T.K Plastic Products Limited	Director
		T.K Agro Products Limited	Director
		T.K Drum Industries Limited	Director
		T.K Shares and Securities Limited	Director
		T.K Footwear Ltd.	Director

UHY Syful Shamsul Alam & Co. SSAC Dhaka Chartered Accountants

Notes to the Financial Statements

43(A). Directors Interest in Other Companies:

Name	Designation with AIPLC	Entities where they have Interest	Position
Farzana Afroze	**Director**	Ali Tannery Ltd.	Director
		Delta Shipyard Ltd.	Chairman
		Green Board & Fiber Mills Ltd.	Chairman
		Genweb-2 Ltd.	Chairperson & Director
		Modern Poly Industries	Director
		MRF. Fashion Ltd.	Director
		Prime Cosmetics Ltd	Chairman
		Prime Pusti Ltd.	Chairman
		Prime Medical College & Hospital Ltd.	Chairman
		Rupsha Tank Terminal & Refinery Ltd.	Director
		Samuda Spec. Chem Ltd.	Chairperson & Director
		Samuda Petro Chemical Limited.	Chairman
		Samuda Terminal Limited	Chairman
		Samuda Foods Products Limited	Director
		SPL Petro Chemical Complex Ltd.	Chairman
		Samuda Power Ltd.	Chairperson & Director
		Samuda Chemical Complex Ltd.	Chairperson & Director
		Samuda Caustic Ltd.	Chairperson & Director
		Samuda Peroxide Ltd.	Chairperson & Director
		Samuda Real Estate Ltd.	Chairperson & Director
		T.K. Shipyard Ltd.	Director

Name	Designation with AIPLC	Entities where they have Interest	Position
	Director	Tuuo Solution Limited (ITES Company)	Managing Director
Walid Mohd Shamuel		Shehzad Food Products Limited	Director
		Silver Bells Properties Ltd.	Director
Munal Mahabub	Director	Anowara Foundation (Free Medical Clinic)	Founder Member
		Anowara Trading (An export/import based trading house).	Owner
		Anowara Trading (An export/import based trading house).	Owner
		Chittagong Chamber of Commerce & Industry.	Member (Sub Committee)
		Anowara Trading (An export/import based trading house).	Owner
		Chittagong Women Chamber.	Senior Vice President
		Islamia College	Board Member
		MAMCO General Trading U.A.E	Director
		Mati-Ta (Activity based Resort).	Chairman
		Surgiscope Hospital Ltd.	Chief of Hospital Head
		Surgiscope Hospital Ltd.	Colposcopist
Md.Enayet Kabir	Nominated Director	Bay Leasing & Investment Limited	Chief Financial Officer
Rasedul Islam FCA, FCMA	Nominated Director	Southeast Bank PLC.	Chief Financial Officer

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ASIA INSURANCE PLC.
Notes to the Financial Statements
Statement of Bank Wise Fixed Deposit
For the year ended December 31,2024

Note:56

Sl.No.	Name of Banks	Amount in Taka	
		2024	2023
	The balance is made up as follows :		
1	AB Bank PLC.	10,500,000	13,500,000
2	Agrani Bank PLC.	5,500,000	9,000,000
3	Al-Arafah Islami Bank PLC.	23,500,000	27,000,000
4	Basic Bank PLC.	2,500,000	4,000,000
5	Bangladesh Commerce Bank PLC.	500,000	500,000
6	Bangladesh Krishi Bank PLC.	1,000,000	1,000,000
7	Bank Asia Limited	22,200,000	17,200,000
8	Bay Leasing & Investment PLC.	43,963,526	49,963,526
9	Bengal Commercial Bank PLC.	1,000,000	-
10	City Bank PLC.	-	3,000,000
11	Dhaka Bank PLC.	5,000,000	8,000,000
12	Dutch Bangla Bank PLC.	2,000,000	2,000,000
13	Exim Bank PLC.	25,300,000	30,300,000
14	Eastern Bank PLC.	1,000,000	2,000,000
15	First Security Bank PLC.	500,000	1,500,000
16	Global Islami Bank PLC.	1,500,000	1,500,000
17	IDLC Finance PLC.	1,000,000	1,000,000
18	IFIC Bank Limited	127,500,000	130,111,150
19	Islami Bank (Bangladesh) PLC.	11,000,000	9,000,000
20	Jamuna Bank PLC.	2,500,000	7,000,000
21	Janata Bank PLC.	1,000,000	1,000,000
22	LankaBangla Finance PLC.	4,500,000	4,500,000
23	Meghna Bank Limited	500,000	500,000
24	Mercantile Bank PLC.	3,000,000	7,000,000
25	Midland Bank PLC.	8,500,000	12,000,000
26	Mutual Trust Bank PLC.	29,000,000	4,000,000
27	NCC Bank PLC.	4,500,000	7,000,000
28	NRB Bank PLC.	3,500,000	3,500,000
29	NRB Commercial Bank PLC.	18,000,000	30,500,000
30	National Bank PLC.	8,500,000	6,500,000
31	One Bank PLC.	6,000,000	7,000,000
32	Premier Bank PLC.	21,500,000	19,500,000
33	Prime Bank PLC.	2,500,000	2,000,000
34	Pubali Bank PLC.	6,000,000	6,000,000
35	Rupali Bank PLC.	8,500,000	12,500,000

UHY Syful Shamsul Alam & Co. SSAC Dhaka Chartered Accountants

ASIA INSURANCE PLC.
Notes to the Financial Statements
Statement of Bank Wise Fixed Deposit
For the year ended December 31,2024

Note:56

Sl.No.	Name of Banks	Amount in Taka	
		2024	2023
36	Shahjalal Islami Bank PLC.	6,000,000	7,000,000
37	Social Islami Bank PLC.	20,800,000	22,800,000
38	Sonali Bank PLC.	500,000	500,000
39	South Bangla Agricultural & Commerce Bank PLC..	10,000,000	11,500,000
40	Southeast Bank PLC.	222,521,000	270,521,000
41	Standard Bank PLC.	15,500,000	16,500,000
42	Union Bank PLC.	2,000,000	3,000,000
43	United Commercial Bank PLC.	4,500,000	3,500,000
44	Uttara Bank PLC.	500,000	-
45	Trust Bank PLC.	-	1,000,000
	Total:	**695,784,526**	**777,395,676**

ASIA INSURANCE PLC

Statement of Investment In Share

For the year ended December 31, 2024

Note: 57

SL No.	Particulars	Amount in Taka	
		Cost Price as on 31.12.2024	Market Price as on 31.12.2024
1	Southeast Bank PLC.	418,786,499	372,000,000
2	Walton HI-Tec Industries PLC..	71,748,353	30,225,000
3	National Life Insurance PLC.	18,198,896	12,744,000
4	Orion Pharma Limited	10,624,784	4,737,500
5	Beximco Pharmaceuticals Ltd.	6,409,798	2,856,000
6	BATBC	3,699,546	2,205,600
7	Sonali Life Insurance Company Ltd.	140,801	488,000
8	ACME Pesticides Limited	177,988	193,500
9	Union Insurance Limited	246,673	272,000
10	BD Thai Food & Beverage Ltd.	339,269	205,020
11	Meghna Insurance Co. Ltd.	208,564	279,000
12	Chartered Life Insurance Co. Ltd	268,802	369,000
13	Islami Commercial Insurance PLC.	118,275	215,000
14	Trust Islami Life Insurance Ltd	65,760	223,584
15	Best Holdings PLC.	331,355	172,318
16	Sikder Insurance Company Ltd.	77,060	162,597
	Total	**531,442,422**	**427,348,119**

UHY Syful Shamsul Alam & Co. Chartered Accountants Dhaka SSAC

ASIA INSURANCE PLC.

Notes to the Accounts

For the year ended December 31,2024

Annexure-A

Schedule of Fixed Assets (Property of Plant and Equipment)

A. Tangible Assets:

		Cost				Depreciation						
Particulars	Rate of dep.	As at 01.01.24	Addition During the year '2024	Disposal	Total as at 31.12.2024	Dep. As at 01.01.24	Depreciation on addition	Depreciation on WDV-2023	Depreciation charge	Disposal	Total Depreciation	W.D.V. 31.12.2024
		A	B	C	D=(A+B-C)	E	F	G	H=(E+F+G)	I	J=(H-I)	K=(D-J)
Vehicles	20%	45,196,463	519,041	3,895,000	41,820,504	29,705,657	75,683	3,030,395	3,106,078	2,997,734	29,814,001	12,006,503
Office Decoration	10%	52,546,646	304,397	-	52,851,043	28,747,762	5,917	2,379,888	2,385,805		31,133,567	21,717,476
Telephone Inst. & PABX System	20%	1,394,390	-	-	1,394,390	1,259,530	-	26,972	26,972		1,286,502	107,888
Furniture & Fixture	10%	14,841,812	76,079	-	14,917,891	8,464,593	2,927	637,722	640,649	-	9,105,242	5,812,649
Computer, Printer, Fax and Copier	30%	8,824,034	45,236	-	8,869,270	8,108,833	6,439	214,560	220,999		8,329,832	539,438
Crockeries	25%	14,420	-		14,420	12,829	-	398	398		13,227	1,193
Office Equipment	10%	7,981,696	767,551	-	8,749,247	5,090,210	70,672	289,149	359,821		5,450,031	3,299,216
Air Conditioner	10%	12,000,833	71,294	-	12,072,127	8,411,636	1,348	358,920	360,268		8,771,904	3,300,223
Building*	10%	173,051,680	-	-	173,051,680	79,479,813	-	9,357,187	9,357,187		88,837,000	84,214,680
Total		**315,851,974**	**1,783,598**	**3,895,000**	**313,740,572**	**169,280,866**	**162,986**	**16,295,191**	**16,458,177**	**2,997,734**	**182,741,309**	**130,999,263**

B. Intangible Assets:

Software	10%	1,976,150	105,000		2,081,150	813,676	10,529	116,247	126,776	-	940,452	1,140,697

Right of Use (Office Rent)

		Cost				Depreciation						
Right of Use (Office Rent)		39,078,051	13,835,870	-	52,913,921	29,040,787	4,100,970	6,826,801	10,927,771	-	39,968,558	12,945,363
Total		**356,906,175**	**15,724,468**	**3,895,000**	**368,735,643**	**199,135,329**	**4,274,485**	**23,238,239**	**27,512,724**	**2,997,734**	**223,650,319**	**145,085,324**



ASIA INSURANCE PLC.
Notes to the Accounts
For the year ended December 31,2024

Annexure-B

Schedule of Fixed Assets (Property of Plant and Equipment) (Tax Based)

	Cost less Depreciation				Tax		Amount
		Addition			based		Taka
Particulars	As at 01.01.2024 (WDV)	During the year 2024	Disposal Assets	Total as at 31.12.2024	Rate of dep.	Depreciation	W.D.V 31.12.2024
Vehicles	13,307,758	519,041	897,266	12,929,533	5%	646,477	12,283,056
Office Decoration	23,071,026	304,397		23,375,423	10%	2,337,542	21,037,881
Telephone Inst. & PABX System	151,718	-		151,718	10%	15,172	136,546
Furniture & Fixture	6,361,110	76,079		6,437,189	5%	321,859	6,115,330
Computer, Printer, Fax and Copier	649,492	45,236		694,728	10%	69,473	625,255
Crockeries	14,260	-		14,260	10%	1,426	12,834
Office Equipment	2,830,353	767,551		3,597,904	5%	179,895	3,418,009
Air Conditioner	3,811,057	71,294		3,882,351	5%	194,118	3,688,233
Building*	88,647,031			88,647,031	5%	4,432,352	84,214,679
Software	1,138,480	105,000		1,243,480	5%	62,174	1,181,306
Total	**139,982,285**	**1,888,598**	**897,266**	**140,973,617**		**8,260,487**	**132,713,130**

Calculation of Provision for Deferred Tax	
Carrying Value of Fixed Asset	**145,085,324**
Tax Base	**132,713,130**
Taxable Temporary Deference	**12,372,195**
Tax rate	37.50%
Deferred Tax Liability	**4,639,573**
B. Provision for Deferred Tax on Provision for Gratuity	
Carrying Value of Provision for Gratuity	3,285,302
Tax Base of Provision for Gratuity	-
Tax Rate	37.50%
Deferred Tax on Provision for Gratuity	**1,231,988**
Closing Deferred Tax Liability	**3,407,585**
Opening Deferred Tax Liability	4,794,010
Deferred Tax Expense/(Income)	**(1,386,427)**

UHY Syful Shamsul Alam & Co. Dhaka Chartered Accountants