

Directors' Report



Directors' Report

BISMILLAHIR RAHMANIR RAHIM

Dear respected Shareholders

Assalamuaykum,

It is my great pleasure to welcome you all on behalf of the Board of Directors to the 20th Annual General Meeting of Asia Insurance Limited and to present before you the Directors' Report along with the audited financial statements as on 31st December 2019 for your kind consideration. I put on record my thanks and gratitude to you for your presence on this big shareholders' day. It is worthwhile to place before you the financial position of the bank on the backdrop of global economic scenario-the changes that taken place around the world and how Bangladesh experienced the same and various functional and administrative aspects during the year 2019 including Bangladesh economy.

GLOBAL ECONOMIC OUTLOOK

World Economy

According to IMF World Economic Outlook January 2020, global growth is projected to rise from an estimated 2.9 percent in 2019 to 3.3 percent in 2020 and 3.4 percent for 2021-a downward revision of 0.1 percentage point for 2019 and 2020 and 0.2 percentage point for 2021 compared to those in the October 2019 World Economic Outlook (WEO). This is a serious climb down from 3.8 percent in 2017, when the world was in a synchronized upswing. This subdued growth is a consequence of (i) rising trade barriers; (ii) elevated uncertainty surrounding trade and geopolitics; (iii) idiosyncratic factors causing macroeconomic strain in several emerging market economies; and (iv) structural factors, such as low productivity growth and aging demographics in advanced economies.

The downward revision primarily reflects negative surprises to economic activity in a few emerging market economies, notably India, which led to a reassessment of growth prospects over the next two years. In a few cases, this reassessment also reflects the impact of increased social unrest. In the third quarter of 2019, growth across emerging market economies including India, Mexico, and South Africa was weaker than expected largely due to country-specific shocks weighing on domestic demand.

On the positive side, market sentiment has been boosted by tentative signs that manufacturing activity and global trade are bottoming out, a broad-based shift toward

accommodative monetary policy, intermittent favorable news on US-China trade negotiations, and diminished fears of a no-deal Brexit, leading to some retreat from the risk-off environment that had set in at the time of the October WEO. However, few signs of turning points are yet visible in global macroeconomic data. Growth for advanced economies is projected to slow to 1.7 percent in 2019 and 2020, while emerging market and developing economies are projected to experience a growth from 3.9 percent in 2019 to 4.6 percent in 2020.

BANGLADESH ECONOMIC REVIEW

Economic growth

Robust growth momentum continues in the Bangladesh Economy amid tepid global growth environment with 8.13 percent real GDP growth estimated by BBS for FY19 against global growth projection averaging 4.1% for 2019 in emerging market and developing economic. The strong 8.13 percent FY19 real GDP growth was broad based across economic sectors, supported both by domestic demand and by external demand reflected in 10.5 percent export growth.

In Q1FY20, economic activities witnessed a mixed trend compared to that of Q1FY19. Growth in export and import slowed down due to global economic shrinkage which pushed down some economic demand during the quarter under review, reflected partly in growth in moderate private sector credit. But, strong government development expenditure, higher LNG import, favorable electricity production and robust remittance inflows bolstered domestic activities in the quarter. On the supply side, the down-turn in the large and medium scale manufacturing output growth pointed to a subdued growth in the industry sector. Similarly, indirect indicators and credit growth to the service sector related activities depicted a mixed picture, while the agriculture sector activities maintained its recent growth trend.

The Department of Agriculture Extension has set a target of 38.71 million metric ton rice crop production for FY20. The industry sector remained subdued in Q1FY20 compared to Q1FY19, suggested by the sluggish growth of the large and medium scale manufacturing production and moderate credit growth to the industry sector. Large and medium scale manufacturing output growth dropped to 3.1 percent in Q1FY20, caused mainly by the negative growth of manufacturing of pharmaceuticals and medicinal chemical (-9.2 percent) and chemical and chemical products (-35.4 percent) and marginal

growth of wearing apparel (0.1 percent) along with moderate growth of textile (16.9 percent), and leather and related product (4.9 percent). The moderate growth of credit to the industry sector (12.3 percent growth in Q1FY20 compared to 17.6 percent growth in Q1FY19) also vindicated the weaker performance of the industry sector. However, construction activities remained active during this period, reflected in sizeable increase in cement production and clinker import (13.5 percent and 9.1 percent, respectively) as well as 15.4 percent growth of credit to construction activities.

The service sector activities depicted a mixed trend, reflected in various indirect indicators. Cargo handled through port increased substantially by 15.1 percent in Q1FY20 compared to the same period of the previous fiscal year. However, bank credit to trade and commerce and transport grew by a moderate rate of 10.7 and 4.1 percent, respectively in the quarter under review.

CPI inflation was stable around 5.49 percent in Q1FY20 compared to that in Q4FY19. Energy price led by oil price fell by almost 21 percent mostly because of weakness in demand and production cuts by OPEC countries as compared to a year ago.

Broad money (M2) grew by 11.9 percent (y/y) in Q1FY20, slightly higher than the target of 11.3 percent for the first-half of FY20, driven mainly by a significant rise in government borrowings from the banking system. However, private credit growth continued to languish on the back of moderated import demand partly because of slow down of exports, and net foreign asset (NFA) maintained a lower positive growth despite a hefty inflow of remittances. Some respite on liquidity condition arising from growing bank deposits was cancelled out by the rising government borrowings from the banking sector, putting upward pressure on the interbank money market rates as well as interest rates on various government securities.

A rise in government credit from the banking system by 44.4 percent helped pick up M2 growth to 11.9 percent in Q1FY20, in line with the target of 11.3 percent for the H1FY20 and 12.5 percent for FY20, while private sector credit growth moderated to 10.7 percent partly in the slowdown of credit mainly to the industry sector in the face of decelerated exports and partly to the trade-related sectors.

An acceleration in government borrowings led to a significant rise in the interest rates on treasury bills (T-bill) and bonds of different maturities.

Fiscal Sector Developments

Budget deficit widened sharply in Q1FY20 compared with that in Q1FY19 owing to lower revenue collection and much higher expenditure. The deficit was predominantly

financed from domestic sources (about 87 percent) and the rest from foreign sources.

Growth in revenue collection moderated to 3.6 percent in Q1FY20 compared with 4.1 Percent in Q1FY19. The overall fiscal deficit widened in Q1FY20 leading to a lower pace of revenue collection compared with a higher growth in expenditure. The deficit reached BDT 376.7 billion in Q1FY20, an increase of 99.3 percent from the level of Q1FY19.

The increased budget deficit was financed with funds from domestic sources which were mostly met from banking system. The total domestic financing amounted to BDT 327.0 billion in Q1FY20 compared to BDT 141.6 billion in Q1FY19. Of the domestic sources, BDT 271.1 billion was met from banking system in Q1FY20 from BDT 5.0 billion in Q1FY19. However, the foreign financing amounted to BDT 49.7 billion in Q1FY20 which was slightly higher than Q1FY19.

Current account deficit narrowed down to 0.21 percent of GDP in Q1FY20 from 0.45 percent of GDP in Q1FY19, the lowest in the last nine quarters, due to an upturn in remittance growth (about 17 percent) and slight improvement in primary income account.

Remittance inflows grew by 16.97 percent in Q1FY20 compared to the same quarter of previous fiscal year. Strong growth in remittance inflows was due to the government policy of 2 percent cash incentives on remittance inflows through formal channel.

Banking Sector Performance

Banking sector's indicators show a mixed performances during Q1FY20 compared to Q1FY19, reflected in rising non-performing loans (NPL). Overall NPL of the banking industry increased to 11.99 percent in Q1FY20 from 11.69 percent in Q4FY19. Overall capitalization of the banking system remained stable and CRAR reached at 11.7 percent in Q4FY19. Private commercial banks remained well capitalized with CRAR at 12.7 percent. Capital position of SCBs went up from 6.7 percent in Q3FY19 to 8.5 percent in Q4FY19, indicating improvement in capitalization.

Deposit growth rose to 12.0 percent at the end of Q1FY20 from 10.2 percent at the end of Q1FY19. On the other hand, the growth of advances continued its downward trend and stood at 11.7 percent at the end of Q1FY20.

Capital Market Developments

The capital market presents a mixed trend during Q1FY20, as reflected in price indices, market capitalization, issued capital, price earnings ratio and turnover. Total turnover and issued capital increased while movements of price indices moderated during the quarter under review. The movements in the stock indices show that price

adjustments in both the domestic and the global equity markets were corrected during the first quarter of FY20. Market capitalization plummeted by 7.6 percent to BDT 3175.0 billion in Q1FY20 from Q4FY19.

The key indicators of the capital market, DSE broad index (DSEX) declined in Q1FY20 compared to Q4FY19. The DSEX index dropped by 8.7 percent in Q1FY20 from previous quarter and 7.8 percent declined from Q1FY19. Sector-wise index 1 shows that Telecommunication sector reached the highest (3273) while Textile sector remained the lowest level (165).

The overall price-earnings (PE) ratio of the DSE edged down in Q1FY20. The average price earnings ratio declined to 13.36 in Q1FY20 from 14.25 in Q4FY19. Sector-wise PE data show that banking sector's PE score was the lowest position while that of the miscellaneous sector was the highest in Q1FY20.

The increasing trend in turnover and issued capital in the DSE continued in Q1FY20, reflecting an improving liquidity condition. Total turnover value up by 11.2 percent in Q1FY20 compared to previous quarter.

Insurance Industry Outlook

Risk is one of its most challenging and constant aspects of the human experience. By providing financial backing in case of unexpected events, insurance attempts to reduce the impact of risk on our health, belongings, and businesses. The insurance industry is not only central to the creation of a stable business environment but also critical for the reduction of the financial burden on the government during natural and economic crises. The investment of insurance premiums into other financial assets also helps generate growth in the country.

Insurance companies were nationalized after the liberation of Bangladesh under the presidential order no. 95i.e. Bangladesh Insurance (Nationalization) Order 1972. This order was implemented through creation of five corporations i.e. the Jatiya Bima Corporation, Tista Bima Corporation, Karnafuli Bima Corporation, Rupsa Jiban Bima Corporation, and Surma Jiban Bima Corporation and later on these five corporations merged into two corporations called Sadharan Bima Corporation- to conduct general insurance business and Jiban Bima Corporation- to conduct life insurance business. Insurance Sector privatization took place in 1984 under the Insurance Corporation Ordinance 1984.

This sector is far behind to achieve the national target considering the size of the economy because of numerous reasons out of which absence of good corporate governance and inadequate policy support are remarkable. To sell the insurance products, regulatory bindings and patronization is required being people are reluctant to buy an insurance policy unless it is extremely

necessary. However, autonomous regulator called IDRA (Insurance Development and Regulatory Authority) was formed in 2010 with the prime object to overall development of insurance Sector through addressing the short comings and to accept the challenges. At present, 78 insurance companies are operating in Bangladesh out of which 46 are engaged in non-life insurance activities and 32 are in life insurance activities. Further, 35 non-life and 12 life insurance companies are listed in the capital market.

Following problems in Non-Life Insurance Sector are visible:

- Lack of good corporate governance;
- Unhealthy competitions;
- Insufficient insurance products;
- Lack of research and innovations;
- Shortage of skilled manpower and insurance professionals;
- Inadequate regulatory supervision;
- Excessive dependency on agent;
- High agency commission;
- Absence of countrywide awareness building program;
- Mistrust of the customers.

Regulatory Reforms

Insurance Development and Regulatory Authority (IDRA) is the sole entity to regulate the insurance business in Bangladesh. It was formed in 2010 under the Insurance Development and Regulatory Authority Act 2010. The supreme governing act for insurance companies of Bangladesh is the Insurance Act 2010. Any entity conducting insurance business in Bangladesh must follow this act and which has empowered IDRA to promulgate subsequent regulations whenever required. As per Insurance Act 2010 followings mandatory requirements are the steps towards the reformation process:

- minimum paid capital requirement for non-life insurance companies is BDT 400 million, of which 60% would be provided by the sponsor rest would be open for public subscription;
- All the local insurance entities must be enlisted in capital market through IPO to accumulate rest amount of paid-up capital within the three years from the incorporation. Two years may be extended with the prior permission of authority;
- Non-life insurance companies to invest in Bangladesh Government Treasury Bond (BGTB) minimum BDT 25 million;
- Mutual Insurance companies are not allowed to conduct non-life insurance business.

- An Insurance company cannot conduct both life and non-life insurance business.
- Highest agency commission is 15% of the Gross Premium of own business Restriction to enter in Public Sector business (PSB)
- 50% of PSB is equally divided among the private non-life companies by Sadharan Bima Corporation;

To overcome the problems of General Insurance Sector, IDRA took a number of initiatives in recent past. To stop undue and undisclosed expenses, IDRA promulgated a circular in 2nd July 2019 that includes number of instructions such as-

- Non-life insurance companies can operate maximum three bank accounts in three banks for premium collection. Extra bank accounts to be closed within 31st July 2019 by keeping three bank accounts open;
- For preserving capital 1 bank account and for depositing other income 1 bank account may be opened;
- For settling claim 1 bank account and for management expense another bank account can be opened;
- Expenses more than ten thousand must be made through using non-negotiable cheque;
- All the instructions were to be implemented within 12th August 2019.

Bangladesh Insurance Association organized a meeting among the chairman, CEOs of Non-life and IDRA where everyone agreed upon keeping agency commission within the prescribed regulatory limit of 15%. In the early September IDRA formed a committee consisting of ten members to monitor the insurance companies. Prior to this, on January 19, IDRA launched Uniform Messaging Platform (UMP) as a part of digitalization and modernization. Through UMP insurance customers will receive the premium information and payment confirmation- under the supervision of IDRA. Previously, this information gap sourced myriad objection regarding claim from the policy holders.

Moreover, The finance minister recently declared that all building properties are to be insured. Implementation of this will enhance the coverage of general insurance business. Apart from this, there was indication in the Budget 2019-20 for the higher penetration of non-life insurance businesses such as Implementation of accident insurance for factory workers, introduction of crop insurance, introduction of live-stock insurance, introduction of health insurance for government employees, digitization of Insurance sector.

Prospects

Despite various challenges, Bangladesh's insurance sector has tremendous potential for growth, especially given the country's favorable macroeconomic picture. Regulatory reforms and the introduction of banc assurance, health, expatriate, agriculture, education, coastal and public pension insurance products along with deep distribution channels can catalyze growth in the insurance sector. Regulations that focus on reducing the risk of insolvency can help build trust in the market at a global level, which in turn will increase the flow of funds into the economy. With adequate capital requirements in place, insurance companies will serve as a safeguard for investments in infrastructure bonds, thereby boosting infrastructure development. Strong regulations can also help strengthen the reinsurance market, which will ease the financial burden on the government arising from catastrophic events, thus directly contributing towards development opportunities for the country.

Further, well-defined regulations can drive competition, enabling companies to provide the best solutions and offer more options to customers. Regulatory frameworks, ideally framed with reference to international standards and principles, will go a long way towards creating a resilient insurance sector. A resilient insurance sector can, in turn, have far-reaching economic, commercial and social benefits for Bangladesh. Thriving against odds, it could also, in the long run, encourage entrepreneurship and innovation while facilitating risk transfer.

An Overview of Asia Insurance Limited

Asia Insurance Limited (AIL) is one of the leading non-life insurance Company in Bangladesh and was incorporated as Public Limited Company on 30 April 2000 under the Company Act, 1994 and obtained registration from the former Chief Controller of Insurance, Government of Bangladesh on 30 May 2000. Asia Insurance obtains renewal license from the Insurance Development & Regulatory Authority (IDRA) in 2011. It was listed with Dhaka and Chittagong Stock Exchange on 25 June 2009. The Company carries its insurance activities through Head Office along with 22 (twenty two) Branches under online support all over the country.

Asia Insurance Limited has an Authorized Capital of Tk. 1000 million and Paid up Capital of Tk. 470.69 million. Share of the Company are traded in both Dhaka and Chittagong Stock Exchange as 'A' category.

Asia Insurance Limited further achieved **AA** (Double A) credit rating valid up to December 2020 as rated by the Credit Rating Information and Service Limited (CRISL) which indicated good financial performance and sound solvency position of the Company having a strong Financial backup with high claim paying ability.

Asia Insurance Limited is focused on providing professional services of the highest quality to its clientele which include many reputed large national and multinational conglomerates. Over the 20 (twenty) years, Asia Insurance Limited has established its track record as a sound and dependable insurer, consistently able to meet its commitments and by providing insurance solution to the individual needs of its clients.

The Board of Directors of Asia Insurance Limited are exceptionally qualified and well reputed business leader of the country. Mr. Yussuf Abdullah Harun, FCA, Member of the parliament and former president of the FBCCI is leading the Company as Chairman of the Board of Directors.

The qualified and experienced management team is headed by Mr. Md. Imam Shaheen, who has long 30 years of versatile working experience and well reputation in the Insurance industry. Mr. Md. Imam Shaheen has been elected as the Secretary General of the Bangladesh Insurance Forum (only MD's organization) and EC member of the Bangladesh Insurance Association, an apex body of the insurance industry in Bangladesh.

Financial performance of the Company has been consistently positive, delivering both underwriting and investment income and by giving attractive returns to its shareholders from inception. The Company is maintaining strong corporate culture, corporate governance, ethical standards, corporate social responsibilities, superior underwriting skills and abilities and dynamic investment management.

Within the framework of existing tariff, this Company charges the most economic and competitive premium rates ensuring maximum security at minimum cost. The Company has got necessary Re-insurance arrangement both at home and abroad under which it can underwrite any risk of any value.

This Company takes utmost care in handling and settling claims with due promptitude with a view to giving timely indemnity to the members of the clientele.

The future prospect of Asia Insurance Limited is not only to increase business volume but also to upgrade the ranking and service quality of the Company. Asia Insurance emphasize on internal and external training in different subject area for the human resource development of the Company.

Sustainable Report & Green Initiatives

As per para 5 (iii) of corporate governance code 2018, Sustainable reporting and environmental issues have been described in **Annexure-I**

Operating Result

During the year under report, ALL's gross premium income was Taka 631.90 million as against Taka 617.03 million in 2018-an increase of 2.41%, Net Premium income attained was Taka 408.69 million as against Taka 422.24 million in 2018 a decrease of 3.21%. Apart from general slow growth in non-life insurance company,

ALL achieved a modest growth in gross premium income account. Due to increase in re-insurance premium account, the company had a negative growth in net premium income account. Net profit (before tax) was increased to Taka 105.24 million in 2019 compared to Taka 93.79 million in 2018 which is a growth of 12.21%.

INCOME ANALYSIS

Income from revenue accounts

The Company has accumulated and transferred to comprehensive Income Account by Taka 76.73 million in 2019 from five revenue accounts i.e. Fire, Marine, Marine Hull, Motor & Miscellaneous Revenue Accounts compared to Taka 96.62 million in 2018 which is a sharp decline of 20.58% from the previous year. A comparative position on income received from revenue accounts in the year 2019 and 2018 is given below:

Figure in Million Taka

Source of Income	2019	2018	Growth
Fire Revenue Account	(42.05)	19.74	-313%
Marine Revenue Account	70.45	29.64	138%
Marine Hull Revenue Account	(0.85)	(1.81)	-53%
Motor Revenue Account	17.08	19.90	-14%
Miscellaneous Revenue Account	32.10	29.15	10%
Total	76.73	96.62	-20.58%

Income from Interest, dividend & rent A/C

Interest, Dividend & Rent Income was Taka 65.93 million in 2019 compared to Taka 53.94 million in 2018 which is a growth of 22.23%. Income from other sources was Taka 2.21 million in 2019 compared to Taka 2.08 million in 2018.

Income from Investment in Shares & Securities

Throughout the year, the country observed the capital market as unsupported, fade and confidence less of the investors irrespective of corporate and individual. Asia Insurance Limited had an investment outstanding of Taka 221.78 million (at cost) in Quoted Shares of which market value is Taka 140.03 million of 2019. Necessary provision for denomination of value in share has been provided by Taka 81.75 million as on date of report.

Capital Expenditure

During the year under review, the total capital expenditure on acquisition of fixed assets was Taka 4.8 million out of which Taka 3.05 million towards Vehicles and Taka 1.15 million was incurred towards Office Decoration.

Capital Requirement

According to the Insurance Act 2010, AIL is compliant in maintaining of minimum required capital. As on date of report, the paid up capital of Asia Insurance Limited has stood at Taka 470.69 million as against required capital of Taka 400 million

Significant variance in operating results between Quarterly and Annually

AIL maintained a positive growth in Premium, Investment and Operating Profit. The Net profit of the year 2019 was Taka 105.24 million against Taka 93.79 million in 2018 which is a growth of 12.21%. While analyzing the operating results by month to month and quarter to quarter, no significant deviation was found. The operating results for the 4 quarter of the year 2019 are given below with remarks:

Figure in Million Taka

Sl No	Accounting Head	31.03.19	30.06.19	30.09.19	31.12.19	Remarks
1.	Total Income	183.74	347.67	552.26	697.50	No significant variance in quarterly result
2.	Total Expenditure	149.35	286.87	463.15	592.26	No significant variance in quarterly result
3.	Net Profit before Tax	34.39	60.80	89.11	105.24	No significant variance in quarterly result
4.	Earnings Per Share (Taka)	0.54	0.94	1.38	1.60	No significant variance in quarterly result

Segment Analysis

The purpose of segments reporting is to enable the users of the Annual Report to evaluate the nature and financial effects of the business activities in which it engages and the economic environments in which it operates. For management, segment reporting is used to evaluate each segment's income, expenses, assets, liabilities and so on in order to assess profitability and risk elements to the Company. Given below are the Company's premium income, claim settlement, and profitability by class of business:

Figure in Million Taka

Segment	Gross Premium		Claim Settlement (net)		Operating Profit /(loss)	
	2019	2018	2019	2018	2019	2018
Gross Premium	631.90	617.03	139.23	116.73	76.73	96.62
Fire	255.90	249.47	106.11	64.43	(42.05)	19.74
Marine	229.86	206.41	24.41	44.57	70.45	29.64
Marine Hull	9.03	5.86	(0.00)	1.92	(0.85)	(1.81)
Motor	46.14	44.40	8.49	7.28	17.08	19.90
Miscellaneous	90.97	110.89	0.21	(1.47)	32.10	29.15

Contribution to the National Exchequer

During the year under report, an amount of Taka 103.69 million was contributed to the national exchequer against Taka 95.67 million in the year 2018 which is a sharp increase of 8.38% over the previous years:

Figure in Taka

Particulars	Year 2019	Year 2018
Corporate Income Tax	29,003,450	30,366,478
VAT (Premium)	53,443,682	51,852,103
VAT at Source	3,441,095	3,468,873
Tax Collection at Source	16,630,378	8,901,567
Excise Duty	1,170,999	1,084,148
Total	103,689,604	95,673,169

Risk Management

To meet the requirements of 5(iii) of Corporate Governance Code, risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment etc. has been described in the Disclosure on Risk Management annexed herewith in "Annexure- II"

Related Party Transaction

Related party refers to the controlling entity (either directly or commonly) or controlling individual or close group/family member of such entity or individuals who have substantial influencing power in management of a particular organization. Whereas related party transactions refer to those transactions with the entity /

person as stated by way of transfer of resources, services regardless of whether a price is charged.

Disclosure on related party transactions with the Asia Insurance Limited has been provided in the Annexure-C of the audited financial statements for the year ended 31st December. During the year under review, 15 nos. of transactions were recorded under 'related party transaction' category of whose total transaction amount as on 31.12.2019 was Taka 163.05 million.

Credit Rating

Credit Rating Information and Service Limited (CRISL) has affirmed AA (Pronounced as double A plain) under claim paying ability of whose outlook is stable on the financials up to December 30, 2020 and other relevant qualitative and quantitative information up-to date of rating. The rating reflects AIL's good solvency, good liquidity, good FDR base, diversified investment portfolios, experienced top management, improving IT infrastructure etc.

CPA rated in this category is adjusted to a very high claims paying ability. Protection factors are strong. Risk is modest. But may vary slightly over time due to underwriting and/ or economic conditions.

Date of Declaration	Valid till	Rating Action	CPA Rating	Outlook
December 31, 2019	December 30, 2020	Surveillance	AA	Stable
December 27, 2018	December 26, 2019	Surveillance	AA-	Stable

Human Resource Development

Human Resource is the corner stone for accelerated and sustained development of any organization. Asia Insurance Limited recognizes the importance of skilled Human Resources for overall growth of the Company. The meritorious and talented human resources team is the key for continuous development of the organization. Superior human resources are an important source of competitive advantage. To attract talented human resources team and to create brand image, the company has formulated HR policies and Service Rules for the employees. ALL has been trying to ensure maximum output with minimum resources. So quality manpower with good academic background is being recruited in all levels of the Company.

Description	Yr-2019	Yr-2018	Yr-2017	Yr-2016	Yr-2015
Total number of employee	240	247	261	299	301
Total number of Branches	22	22	22	22	21
Employee in branches (nos.)	167	176	193	231	232
Premium per employee (Million Tk.)	2.63	2.5	1.95	1.6	1.51
Operating profit per employee (Million Tk)	0.32	0.39	0.24	0.22	0.14
Salaries & Allowances per employee (Million Tk)	0.39	0.34	0.32	0.26	0.23
Salaries & Allowances as percentage of Operating profit	122%	87%	133%	118%	164%

AIL is an employee welfare oriented organization. For this reason, the management of the Company always tries to sort out all possible ways it deems beneficial to promote its employees' professional skill and efficiency. During the year under review, ALL conducted 8 nos. of training/ Workshop/Seminar for total 14 nos. of employees.

Training conducted by Asia Insurance Limited during the period 2019:

Sl No.	Title of Training/Workshop/Seminar	No. of Participants
1	Role of pre-acceptance survey-An important underwriting method	2
2	How to Enhance Image of Insurance Sector	2
3	Professional Software Training Courses	1
4	Claims Management Training Program on Non-Life Insurance	1
5	Re-Insurance & Technical Accounting	2
6	Training Workshop on Raising Awareness regarding Insurance	3
7	Bima Underwriting & Claim Management	1
8	Support for the 15th International Micro Insurance Conference-2019	2

In order to evaluate the level of efficiency, improve the healthy competition among the employees and to motivate the employees the company uses 'Employees' Performance Evaluation' and 'Key Performance Indicator (KPI)'. Upon the evaluation, the employees are motivated and awarded with promotion, accelerated promotion and other benefits.

Human Capital/ Human Resource Accounting

Human resource Accounting is the process of identifying and reporting the Investments made in the Human Resources of an organization that are presently not accounted for in the conventional accounting practices. Asia Insurance Limited formally does not practice Human Resources Accounting but regularly works out and looks into some important areas for mathematical and co-relational understanding on the main business factors. Given below is the considerable index to the management on which human related decisions are taken:

Employee Benefits

Asia Insurance Limited is very keen to establish and retain a very congenial working atmosphere. The Company has a competitive pay structure for its employees and always keep track on the necessity of revision on the passage of time that matches with the living standards of the employees in one hand and competitive with other Competitor Company on the other hand. Services of the employees are governed by the Employees Service Rules. Pay Scale is reviewed in timely fashion in order to make competitive. Apart from salary & Allowances, Festival Bonus and yearly Incentives, AIL provide long term benefits to its employees like 10% contributory Provided Fund (both employee and employers), Gratuity (equivalent to 1 basic salary for the employees who has completed 7 years but not exceeded 10 years and equivalent to 1.50 basic salary those who has completed 10 years, Group insurance policy etc.

Safety Measures

Asia Insurance Limited provides world class office environment to its employees. Every branch of AIL is well decorated with the provisions of air condition, most modern safety office equipment and machines and well structured office building facilitated by sewerage and electricity connection and security measures like 24/7 close circuit TV camera, well trained security guard, fire extinguishers etc. Design of Office / Branch is considered on the basis of sufficient free space, safe sewerage gas and electricity connections etc. AIL has the finest corporate Head Office at Rupayan Trade Centre (14th Floor) at 114-115 Kazi Nazrul Islam Avenue, Bangla Motor, Dhaka-1000 measuring areas of 21507sft. Featured by most modern equipment and facilities.

Information and Communication Technology

The Company has separate IT Department through which managing IT related matters. All department of Head office is connected through Local Area Network (LAN) supported by two servers i.e. Brand & Gateway. All the branches are well connected through Database system through Online.

Data Security

A group of young and highly IT professionals are working to protect the data resources of the company and hopefully as on date of report, there is no single incident recorded which may cause the threat towards the data or computer resources of the company.

Managing Information Technology Risk

IT risk is the business risk associated with the use, ownership, operation, involvement, influence and

adoption of IT within an enterprise. Risks surrounding Information Technology, such as network failure, lack of skills, hacking and viruses and poor system integration have the potential to have a negative impact on an organization. To retrieve data in any crucial moment, AIL has upgraded the server system from RAK-72 with auto Backup in 32U RAK. The company ensures secured file sharing system, CUBE and SS Display etc. The Company is considering introducing Disaster Recovery Center (DRC) to protect the IT resources from any means of misshape.

This Report also States

The financial statements prepared as on 31.12.2019 by the Asia Insurance Limited, presented fairly its state of affairs, the results of its operation, cash flows and changes in equity;

- a) The financial statements prepared as on 31.12.2019 by the Company, presented fairly its state of affairs, the results of its operation, cash flows and changes in equity;
- b) There is no significant variance occurred between quarterly financial performances and Annual Financial Performances of 2019;
- c) During the year 2019, an amount of Taka 8,98,800/- has been paid to the Directors of Asia Insurance Limited as director's remuneration including Independent Director;
- d) The Company has been maintained proper books of accounts;
- e) Appropriate accounting policies have been consistently applied in preparation and presentation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;
- f) International Accounting Standards (IAS) Bangladesh Accounting Standards (BAS)/international Financial Reporting Standards (IFRS)/Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;
- g) The system of internal control is sound in design and has been effectively implemented and monitored. A report on Internal Control System of Asia Insurance Limited is enclosed in **Annexure no: III**; and
- h) Management has reasonable ground to believe that there are no significant doubts upon the Company's ability to continue as a going concern. A report on going concern is enclosed in the **"Annexure no: IV"**

Operating Result & Profit

Net Profit (Before tax) of the Company as on 31st December 2019 stood at Tk. 105.24 million against Tk. 93.79 million of the preceding year.

A summary of operating result of Asia Insurance Limited as on 31st December 2019 vis-à-vis the position as on 31st December 2018 is shown below:

(Taka in millions)

Particulars	2019	2018	Growth Rate
Profit & (Loss) from Revenue Accounts	76.73	96.62	(20.58)%
Income from Interest, dividend, Rent	65.93	53.94	22.23%
Others Income	2.21	2.08	6.25%
Total Operating Income	144.87	152.64	-5.09%
Operating Expenses	23.88	23.47	1.75%
Profit before Provision	120.99	129.17	-6.33%
Provision against Investment & Others	15.75	35.38	-55.48%
Net Profit before Tax	105.24	93.79	12.21%
Return on Assets (ROA)	4.46%	4.20%	
Return on Equity (ROE)	8.23%	7.44%	
GP Ratio	16.65%	15.20%	
Earnings Per Share (Taka)	1.60	1.41	

- During the period under report, there was no extra ordinary gain or loss has recorded;
- 5 years key financial data has been summarized in **“Annexure-V”**;
- The Board of Directors has recommended 10% cash dividend for the year 2019 in its 141th Board meeting held on 12th July, 2020

Corporate Governance

In recent times, corporate governance has been considered as most essential aspect for efficient management of a business house. It is considered to be a set of internal rules and procedures that ensure the accountability of the Directors and Top Management towards the stakeholders. Asia Insurance Limited

gives much emphasis on the corporate governance in promoting a sound management. The objective of the Company is to comply with all regulatory requirements, ensure equitable treatment of all stakeholders. It confirms full and fair disclosure of financial and other material information and show respect for norms of business ethics and social responsibility.

The Board of Directors, Executive Committee, Re-Insurance & Claim Committee, Human Resource Development Committee, Investment Committee, Audit Committee, Nomination & Remuneration Committee (NRC), MANCOM and other Committees of the management perform their respective tasks with accountability and transparency.

Besides, to support and enhance the practice of corporate governance, the Audit Committee of the AIL was duly constituted by the Board of Directors with a view to evaluating the activities of the Company as per guidelines laid down in the Corporate Governance Code- 2018 issued by Bangladesh Securities & Exchange Commission (BSEC) vide notification no: BSEC/CMRRC/2006-158/207/ Admin/80 dated 3rd June 2018, to strengthen the corporate governance practice in corporate. One of the most important and interesting part of the corporate governance is inclusion of at least 1/5th Independent Director of the total number of Board of Directors in the listed companies who will be knowledgeable individual with integrity and is able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business.

AIL is always keen to comply with and focus highly the corporate governance issues and accordingly included 1/5th number of Independent Directors of its total number of Board of Directors.

Compliance Status of Corporate Governance Guidelines issued by Bangladesh Securities & Exchange Commission (BSEC) under notification no: BSEC/CMRRC/2006-158/207/ Admin/80 dated 3rd June 2018 under condition no: 1(5) (xix), (xxii), (xxiii a), (xxiii b), (xxiii c) & (xxiii d):

Compliance of condition 1(5) (xxii)

Board Meeting Held during the year 2019 and attended by each Director:

Sl No	Name of the Director	Board meetings in 2019		
		No of Board Meeting held	Attendant	Fees (TK) (Per Meeting)
1	Yussuf Abdullah Harun FCA, MP	7	7	8,000.00
2	Mahbubul Alam	7	5	8,000.00
3	Abul Bashar Chowdhury	7	3	8,000.00
4	Alamgir Kabir FCA (Resigned on 18/12/2019)	7	7	8,000.00
5	Mohammed Jahangir Alam	7	5	8,000.00
6	Mohammed Jamal Ullah (Resigned on 29/10/2019)	7	4	8,000.00
7	Khaleda Begum	7	3	8,000.00

SI No	Name of the Director	Board meetings in 2019		
		No of Board Meeting held	Attendant	Fees (TK) (Per Meeting)
8	Farzana Afroze	7	3	8,000.00
9	Mohammad Mustafa Haider	7	3	8,000.00
10	M. Kamal Hossain	7	6	8,000.00
11	Tarik Sujat	7	6	8,000.00
12	Mohammad Ali Khokan	7	3	8,000.00
13	Dr. Zaidi Sattar	7	6	8,000.00
14	Zakir Ahmed Khan (Tenure Expired on 27/09/2019)	7	5	8,000.00

Compliance of condition 1(5) (xxiii a): Pattern of shareholding

Statement in compliance with condition 1(5) (xxiii a): Parent / Subsidiary/Associated Companies and other related parties: NIL

Statement in compliance with Condition 1(5) (xxiii b)b

b (i):Shareholding Position of Directors of AIL with their Spouse and Minor Children as on 31.12.2019

SL No.	Name	Position & Relation	Number of Share	Total	% of Share
1	Mr. Yussuf Abdullah Harun FCA	Chairman	2255715	2255715	4.79%
	Mrs.	Wife			
	Mr./Miss	Son/daughter			
	Master	Minor Child			
2	Mr. Mahbulul Alam	Vice Chairman	1882793	1882793	4.00%
	Mrs.	Wife			
	Mr./Miss	Son/daughter			
	Master	Minor Child			
3	Mr. Abul Bashar Chowdhury	Director	1882793	1882793	4.00%
	Mrs.	Wife			
	Mr./Miss	Son/daughter			
	Master	Minor Child			
4	Mr. Md. Jahangir Alam	Director	1882793	1882793	4.00%
	Mrs.	Wife			
	Mr./Miss	Son/daughter			
	Master	Minor Child			
5	Mrs. Khaleda Begum	Director	1882793	1882793	4.00%
	Mr.	Husband			
	Mr. Mohammad Mustafa Haider	Son	2715588	2715588	5.77%
	Mrs. Farzana Afroze	Daughter	1882793	1882793	4.00%
	Ms. Rizwana Afroze Binte Kalam	Daughter	1050000	1050000	2.23%
	Master	Minor Child			
6	Mr. Mohammad Mustafa Haider	Director	2715588	2715588	5.77%
	Mrs.	Wife			
	Mr./Miss	Son/daughter			
	Master	Minor Child			
7	Mrs. Farzana Afroze	Director	1882793	1882793	4.00%

SL No.	Name	Position & Relation	Number of Share	Total	% of Share
	Mr.	Husband			
	Mr./Miss	Son/daughter			
	Master	Minor Child			
8	Southeast Bank Limited Represented by Mr. M. Kamal Hossain	Director	2099014	2099014	4.46%
	Mrs.	Wife			
	Mr./Miss	Son/daughter			
	Master	Minor Child			
9	Bay Leasing & Investment Ltd. Represented by Mr. Tarik Sujat	Director	156898	156898	0.33%
	Mrs.	Wife			
	Mr./Miss	Son			
	Master	Daughter			
	Master	Minor Child			
10	Mr. Mohammad Ali Khokan	Director	62759	62759	0.13%
	Mrs.	Wife			
	Mr./Miss	Son			
	Master	Daughter			
	Master	Minor Child			

1(5) (xxiii b)(ii) Shares held by the Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and other top Executives of the Company and their spouse and minor children(Name wise Details)

SL No.	Name & Designation	Nos. of Share(s) held
1	Md. Imam Shaheen, Managing Director & CEO Including Wife, Son, Daughter, Minor Child	Nil
2	Md. Atique Ullah Majumder, SEVP & Company Secretary Including Wife, Son, Daughter, Minor Child	Nil
3	Md. Rafiqul Islam, SEVP & Chief Financial Officer Including Wife, Son, Daughter, Minor Child	Nil
4	S I M Ashraful Alam, Senior Vice President Including Wife, Son, Daughter, Minor Child	Nil
5	Tofazzal Hossain, Senior Vice President Including Wife, Son, Daughter, Minor Child	Nil

1.5 (xxiii c) Shares held by top five salaried Executive of the Company and their spouse and minor children;

SL No.	Name & Designation	Nos. of Share(s) held
1	Md. Imam Shaheen, Managing Director & CEO Including Wife, Son, Daughter, Minor Child	Nil
2	Md. Atique Ullah Majumder, SEVP & Company Secretary Including Wife, Son, Daughter, Minor Child	Nil
3	Md. Rafiqul Islam, SEVP & Chief Financial Officer Including Wife, Son, Daughter, Minor Child	Nil
4	S I M Ashraful Alam, Senior Vice President Including Wife, Son, Daughter, Minor Child	Nil
5	Tofazzal Hossain, Senior Vice President Including Wife, Son, Daughter, Minor Child	Nil

1(5) (xxiii d) Shareholders holding ten percent or more voting interest in the Company: NIL

Responsibilities related information of Directors, Chairman, CEO, CS, CFO & HIAC

To meet the requirements of Paragraph 4(d) and 7 of the corporate governance code 2018, Information related to responsibilities, role, TOR, Code of Conduct of Directors, Chairman, CEO, Company Secretary, CFO and HIAC have been described in **Annexure-VI**

Information related to board, committee, meetings & its directors

Board of Directors

Asia Insurance Limited does not have its own policy on appointment of Directors rather it follows the directions and guidelines of regulatory authorities like Bangladesh Securities & Exchange Commission's (BSEC) Notification, Insurance Companies Act 2010, IDRA Guidelines. All has 12 directors in its Board and at least one-fifth is Independent Directors i.e. there are two independent directors in the Board. At the time of appointment of new directors, the existing Board of Directors frequently assess the size and structure of the Board, evaluate the knowledge, skills, experience and perceptions that may be necessary to allow the Board to perform its functions.

The directors are appointed by the shareholders in the Annual General Meeting. Casual vacancy, if any, is filled up by the Board in accordance with the provisions of the Companies Act and Articles of Association of the Company. During the year under report, no casual vacancy was occurred. Total number of Directors of Asia Insurance Limited is 12 (Twelve) including 01 (one) Independent Director as on 31.12.2019 which is within the compliance limit of the provision of the Corporate Governance Code 2018. According to Bangladesh Securities & Exchange Commission's (BSEC's) Notification Dated 22.11.2011 published in the Bangladesh Gazette on December 14, 2011 all the Directors of Asia Insurance Limited have their sufficient shareholdings i.e. minimum 2% of the total paid-up capital of the Company.

The Board members of AIL are highly professional and competent. The board approves and reviews different policies and business plans with the ultimate objective to achieve the goals whereas the administrative and execution powers lie with the management team headed by the Managing Director. Managing Director of the Company is paid salaries and allowances as per approval of the Board of Directors of AIL subject to approval of IDRA.

Directors are entitled and paid meeting attendance fees Taka 8000/- per attendance including actual travelling, fooding and lodging expenses for attending the Board of Directors Meeting, Executive Committee Meeting, Re-Insurance & Claims Committee Meeting, Human Resources Development Committee meeting, Investment

Committee Meeting, Audit Committee Meeting & Nomination and Remuneration Committee (NRC) Meeting. During the year 2019, the total expenditure related to the Board meeting was Taka 0.89 million against Taka 0.71 million in 2018.

Board Meetings & Minutes

The Board meets to discuss and review business strategy, financial performance, compliance and governance, risk management issues etc. as well as reports on matters deliberated by the respective committees. Meetings of the Board are scheduled in advance for the Directors to plan their schedules. In addition, Special Board meetings are held when necessary, to deliberate on major transactions and ad-hoc matters that require the Board's urgent attention and decisions.

Meeting papers on the proposals and reports are delivered to the Directors prior to the meetings, giving them sufficient time to evaluate the proposals and if necessary, request additional information. This enables the Board to function and discharge their responsibilities effectively. The minimum information required for the Board to make an informed and effective decision includes background, objective, key issues, rationale, financial and non-financial impact of the proposal.

Directors who are unable to attend a meeting due to unavoidable circumstances are encouraged to provide feedback to the Chairman on matters to be deliberated for their views to be given due consideration at the meetings. Proceedings and resolutions are taken by the board are recorded as minutes of the meeting signed by the Chairman of the meeting. The decisions taken by the board are disseminated by the Company Secretary to whom such decision relates. Upon request of any member of the Board of Directors, copy of minutes of AGM is provided by the Company Secretary upon receipts of fees as per Articles of Association of the Company. As per Company Act 1991, every company is required to hold minimum 4 (four) Board of Directors meeting in a year. During the year under report, total 7 nos. of Board meetings were held against 6 meetings in 2018 where 52 nos. of policy decision were taken out of which 46 nos. of decision so far been implemented.

All such meeting related papers, documents, memo, attendance & honorarium registers, minutes etc. are being maintained in good condition by the Board Secretariat of Asia Insurance Limited.

Retirement of Directors

At least one third of the total number of directors shall retire every year in the Annual General Meeting (AGM) in compliance with the provision of Companies Act, 1994 and Articles of Association of the Company. However,

retiring Directors are also eligible for re-election in the same AGM they retire. In the last 19th Annual General Meeting (AGM) held on 12th June, 2019, the following directors were retired by rotation and they were also re-elected as per provision of the Articles of Association of the Company:

1. Mr. Abul Bashar Chowdhury
2. Mr. Mohammed Jamal Ullah
3. Mr. Mahbubul Alam

As per Section 91(2) of the Companies Act, 1994 and as per articles no: 112, 113, 114 of the Articles of Association of Asia Insurance Limited, the following directors will retire from the office in the next 20th Annual General meeting being holding the office for the longest period.

1. Mr. Yussuf Abdullah Harun FCA Director
2. Mr. Khaleda Begum Director
3. Mrs. Farzana Afroze Director

As per provision of Article 114 of the Articles of Association of the Company, the retiring directors as mentioned above are eligible for re-election in the same meeting they retire.

Independent Director

Pursuant to Condition # 1.2 of the Corporate Governance Code 2018 issued by Bangladesh Securities and Exchange Commission (BSEC) vide its Notification No. BSEC/CMRRC/2006-158/207/ Admin/80 dated 3rd June 2018, Asia Insurance Limited appointed 1/5 Independent Directors to the Board of Directors. There are 2 (Two) Independent Directors namely: Mr. Zakir Ahamed Khan who was appointed on September 28, 2013 and Mr. Zahidi Sattar was appointed on 21.05.2017 As per condition no. 5(3) of the said Notification, Mr. Zakir Ahmed Khan is discharging his responsibilities as the Chairman of the Audit Committee of the Company. The Independent Directors in the Board exerts independent views on the policy decisions and ensures that all decisions are unbiased and for the best interest of the Company. As per above corporate governance guidelines, no independent director of Asia Insurance Limited-

- holds more than one percent shares of the total paid-up capital.
- is not a sponsor of AIL and is connected with the Company's any sponsor or director or shareholder who holds one percent (1%) or more share of the total paid-up capital on the basis of family relationship.
- does not have any other relationship, whether pecuniary or otherwise, with the Company;
- is not a member, director or officer of any stock exchange.
- is not a shareholder, director or officer of any member of stock exchange or an intermediary of the capital market.

- is not a partner or an executive or was not a partner or an executive during preceding 3 (three) years of the Company's statutory audit firm.
- is not an Independent Director more than 3(three) listed companies.
- has not been convicted by a court of competent jurisdiction as defaulter in payment of any loan to a Bank or Non-Bank Financial Institute.
- has not been convicted for a criminal offence involving moral turpitude.

Executive Committee

This is the subordinate committee to the Board. Members of the Executive Committee are elected by the Board of Directors of the Company. As Articles of Association, the Company has formed an Executive Committee. Duties and responsibilities of the Executive Committee are determined by the Board of Directors. The Executive Committee lies with the duties and responsibilities to ensure an efficient, competent, complied and secured structural approving system of business decision. The number of members of Executive Committee is 8 during the year under review, total 7 nos. of Executive Committee meetings were held.

Audit Committee

In order to establish good corporate governance and a culture of adequate internal control system inside the Company and to evaluate the activities of the Company as per Corporate Governance Code of BSEC, the Audit Committee of the Board was duly constituted as per BSEC notification no. BSEC/CMRRC/2006-158/207/ Admin/80 dated 3rd June 2018.

The current Audit Committee is consisted of 8 members where Chairman is Independent Director. All members of the Audit Committee are non-executive directors. All members are financially literate and one of the members of the committee is from Finance and Accounting background. The head of internal audit always has direct access to the audit committee as well, and can express his issues in front of the committee.

The Audit Committee has a term of reference and is empowered to investigate/question employees and retain external counsel as required. During the year 2019, total 4 nos. of meetings were held. Audit Committee plays the following role in the company

- Oversee the financial reporting process.
- Monitor choice of accounting policies and principles.
- Monitor internal control risk management process.
- Oversee hiring and performance of external auditors.

- Review along with the management, the annual financial statements before submission to the board for approval.
- Review along with the management, the quarterly financial statements before submission to the board for approval.
- Review the adequacy of internal audit function.
- Review statement of significant related party transactions submitted by the management.
- Review Management Letters / Letter of Internal control weakness issued by the statutory auditors.

A report on the activities carried out by the Audit Committee duly signed by the Chairman of the Audit Committee under condition No. 5(6)(a)(ii) of the Corporate Governance Code for the year 2019 has been disclosed in this Annual Report in **“Annexure VII”** to meet the requirements of Paragraph 5(7) of the said Corporate Governance Code 2018.

Remuneration Committee

According to Paragraph 6 of the BSEC notification no. BSEC/CMRRC/2006-158/207/ Admin/80 dated 3rd June 2018, the Board of Directors of Asia Insurance Limited has formed a Nomination and Remuneration Committee (NRC) in its 133rd meeting held on 28th January 2018. This committee has constituted with 3 members out of whom 2 members and Independent Directors. Pursuant to the condition a 6(5)(c) of Corporate Governance Code 2018, a Report of the Nomination and Remuneration Committee (NRC) is enclosed in **“Annexure VIII”**

Statutory Declaration

To meet the requirements of paragraph 5 of XXVI of Corporate Governance Code 2018, statutory declaration is given by the CEO & CFO of Asia Insurance Limited as per **“Annexure IX”**

Corporate Governance Check list and Certification on Corporate Governance

To meet the requirements of paragraph 5 of XXVII of Corporate Governance Code 2018, Certificate on Corporate Governance is enclosed in **“Annexure- X”** and Check list in this regard prepared under condition 9, is enclosed in **“Annexure-XI”**

Appointment of Auditors

M/S UHY Syful Shamsul Alam & Co., Chartered Accountants, Dhaka was appointed as External Auditors of Asia Insurance Limited by the Shareholders in its 19th Annual General Meeting at a fees of Taka 2,00,000/- for the year 2019. As per Securities and Exchange Commission Rules, M/S Syful Shamsul Alam & Co., Chartered Accountants, Dhaka is eligible to continue as an External Auditors for the year 2020 and has expressed their opinion.

Information availability on website

The full text of the Annual Report 2019 including other financial reports is available in the company’s website

www.asiainsurancebd.com

Investor’s Complain Desk

The Company has an Investor’s Complain Desk to investigate any matters related to the Investors. Any aggrieved investor may submit his complain or query to the following address;

Company Secretary & Head of Investor Complain Desk

Asia Insurance Limited
Corporate Head Quarter
Rupayan Trade Centre (14th Floor)
114-115. Kazi Nazrul Islam Avenue,
Bangla Motor, Dhaka-1000
Phone:+88 02 55138581-84
Fax: +88 02 55138587
Email: asiainsu@gmail.com
info@asiainsurancebd.com
web: www.asiainsurancebd.com

Gratitude

The member of the Board of Directors of Asia Insurance Limited would like to place on record their gratitude to all the valued Shareholders, Clients, Patrons and Well-Wishers for their continued support and cooperation. We are also indebted to the Government of Bangladesh, IDRA, Securities & Exchange Commission (SEC), Stock Exchanges, Commercial Banks & Financial institutions, Office of the Registrar of Joint Stock Companies & Firms and all other concerned for their continued and kind support. Finally, the Board would like to place on record their deepest appreciation for the dedicated services rendered by all the employees of the Company.

On behalf of the Board of Directors



Yussuf Abdullah Harun FCA

Chairman