

Asia Insurance Limited

ASIA INSURANCE LIMITED

Auditor's Report
&
Audited Financial Statements

for the Year ended 31 December 2022

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Asia Insurance Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Asia Insurance Limited (the company), which comprise the Statement of Financial Position as at 31 December 2022 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 present fairly, in all material respects, the financial position of the Company as at 31 December 2022 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

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) and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements. We do not provide a separate opinion on these matters. In the Opinion section we have determined the matters described below to be the key audit matters to be communicated in our report.

Risk	Our response to the risk
<p>Premium Income:</p> <p>Gross premium of non-life insurance comprise the total premium received for the whole period of cover provided by contracts entered into during the accounting year.</p> <p>Given the important nature, connections to other items to the financial statements and sensitivity of the item we believe this area pose high level of audit risk.</p> <p>At year end the 2022, the group reported total Premium income of Tk. 793,461,589 (2021: Tk.757,807,986)</p> <p>See note no # 32 to the financial statements</p>	<p>With respect to premium income in respect of various types of, insurance we carried out the following procedures:</p> <ul style="list-style-type: none"> • The design and operating effectiveness of key controls around premium income recognition process. • Carried out analytical procedures and recalculated premium income for the period. • Carried out cut-off testing to ensure unearned premium income has not been included in the premium income. • On a sample basis reviewed policy to ensure appropriate policy stamp was affixed to the contract and the same has been reflected 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 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.

Risk	Our response to the risk
<p>Estimated Liability in respect of outstanding claims whether due or intimated and claim payment:</p> <p>Estimated Liability in respect of outstanding claims has been Decreased by BDT 150,503,420 from the previous year. This estimated liability of outstanding claim includes the amount BDT 132,995,927 which has been details in Note no # 10 of financial statement for the year ended 2022. Considering the volume, Nature & extend with sensitivity to the financial statement we would justify the head of estimated liability of outstanding claim as a high level of audit risk. As at 31st December 2022. The group report of estimated liability of outstanding claim.</p> <p>See note no # 10 to the financial statements</p>	<p>We tested the design and operating effectiveness of controls around the due and intimated claim recording process.</p> <p>We additionally carried out the following substantive testing's around this item:</p> <ul style="list-style-type: none"> • 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 cross checked those, against respective ledger balances and incase 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 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.

Risk	Our response to the risk
<p>IT System and Controls:</p> <p>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.</p> <p>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.</p>	<ul style="list-style-type: none"> • 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.

Risk	Our response to the risk
<p>Legal & Regulatory Matters:</p> <p>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.</p> <p>Significant Legal & Regulatory matters pertaining to the Company were:</p> <ul style="list-style-type: none"> • 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. <p>The Company's disclosures relating to its Legal & Regulatory Matters are included in Note #1 of the financial statements.</p>	<ul style="list-style-type: none"> • We obtained an understanding, evaluated the design and tested the operational effectiveness of the Group'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 of the Group'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.

Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual Report but does not include the financial statements and our auditors' report thereon.

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, 1987 and other applicable laws and regulations and management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion the effectiveness of the companies internal control.

- 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, 1987 and relevant notifications issues by Bangladesh Securities and Exchange Commission, we also report that:

- 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;
- 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;
- 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 .
- 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 Comprehensive Income of the Company;
- 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;
- The Statement of Financial Position, Profit or loss Account, Profit or Loss Appropriation Account, related Revenue Accounts, Statement of Changes in Equity and Statement of Cash Flows of the Company together with the annexed notes dealt with by the report are in agreement with the books of account and returns; and
- The expenditure was incurred for the purpose of the Company's business.

Place: **Dhaka, Bangladesh**
Date : 09 May 2022


Pinaki Das, FCA
Senior Partner
Enrolment Number: 151
Pinaki & Company
Chartered Accountants

DVC	2305090151AS761218
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Statement of Financial Position (Balance Sheet)

As at 31 December 2022

Shareholders Equity & Liabilities	Notes	Amount in Taka	
		2022	2021
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		502,232,182	480,814,961
Reserve for Exceptional Losses	5	407,803,343	364,503,836
General Reserve	6	26,771,100	19,271,100
Profit or Loss Appropriation Account	7	67,657,738	97,040,025
Total Shareholders equity		1,089,219,682	1,067,802,461
Balance of Fund & Account	8	175,848,518	183,006,227
Fire insurance business		25,457,648	29,866,366
Marine insurance business		124,449,468	108,484,636
Marine hull insurance business		4,417,485	4,608,283
Motor insurance business		13,718,888	18,874,499
Miscellaneous insurance business		7,805,030	21,172,442
Deposit Premium	9	218,719,061	245,931,403
Estimated liability in respect of outstanding claims whether due or intimated	10	132,995,927	283,499,347
Liabilities & Provision		8,777,970	11,290,801
Lease Liabilities	11	5,900,430	5,513,386
Current Maturity		2,877,540	5,777,415
Long Term Maturity			
Amount due to other persons or bodies carrying on insurance business	12	354,482,910	327,792,567
Provision for Taxation	13	374,255,915	335,272,380
Deferred Tax	14	983,854	1,056,592
Sundry Creditors	15	74,984,006	64,871,394
Total Liabilities		1,341,048,161	1,452,720,711
Total Shareholder's equity and Liabilities		2,430,267,843	2,520,523,172

The annexed notes from an integral part of this financial statements.


Md. Rafiqul Islam
Chief Financial Officer


Md. Imam Shaheen
Chief Executive Officer


Director


Md. Atique Ullah Majumder
Company Secretary


Yussuf Abdullah Harun, FCA
Chairman


Pinaki Das, FCA

Senior Partner
Enrolment Number: 151

Pinaki & Company
Chartered Accountants

DVC:2305090151AS761218

Place: Dhaka, Bangladesh


Date: 09 May 2023

ASIA INSURANCE LIMITED
Statement of Financial Position (Balance Sheet)
As at 31 December 2022

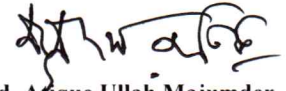
Property & Assets	Notes	Amount in Taka	
		2022	2021
Non Current Asset			
Property of Plant and Equipment (At Cost Less Depreciation)	16	181,048,024	190,147,132
Tangible Assets		166,034,869	171,123,060
Intangible Assets		1,045,800	1,080,709
Right of Use (ROU) Assets		13,967,355	17,943,363
Current Assets		1,341,650,376	1,319,199,259
Investment in Shares	17	452,396,229	452,665,310
Interest, Dividends & Rent Outstanding	18	26,963,069	25,588,577
Sundry Debtors	19	46,427,381	64,355,481
Amount due from others persons or Bodies Carrying on Insurance Business	20	426,765,296	450,389,868
Advance, Deposit and Prepayments	21	387,488,062	324,751,545
Security Deposit	22	648,714	583,314
Stock of Printing and Stationery	23	961,624	865,163
Cash & Cash equivalents			
Fixed Deposit Account	24	860,059,201	920,659,201
Government Treasury Bond	25	25,000,000	25,000,000
Cash on Hand and with Banks	26	22,510,243	65,517,580
Total Properties and Assets		2,430,267,843	2,520,523,172
Net Assets Value per Share	(Taka)	26.88	26.57

The annexed notes from an integral part of this financial statements.


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Md. Imam Shaheen
Chief Executive Officer


Director


Md. Atique Ullah Majumder
Company Secretary


Yussuf Abdullah Harun, FCA
Chairman


Pinaki Das, FCA

Senior Partner

Enrolment Number: 151

Pinaki & Company

Chartered Accountants

DVC:2305090151AS761218

Place: Dhaka, Bangladesh

Date: 09 May 2023

ASIA INSURANCE LIMITED
Profit or Loss Appropriation Account
For the year ended 31 December 2022

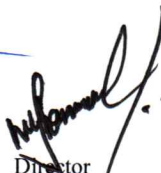
Particulars	Notes	Amount in Taka	
		2022	2021
Balance brought forward from last year		97,040,025	56,968,828
Net Profit for the year ended (Transferred from profit or loss account)		137,127,080	214,786,746
Total		234,167,105	271,755,574


Particulars	Notes	Amount (Taka)	
		2022	2021
Reserve for Exceptional Losses		43,299,507	45,060,314
Provision for General Reserve		7,500,000	7,500,000
Reserve for Gratuity		6,194,277	5,956,468
Provision for Taxation		38,983,535	62,425,344
Provision for deferred Tax		(72,739)	(2,710,407)
Dividend Payment (Cash)		70,604,787	56,483,830
Balance Transferred to Balance Sheet		67,657,738	97,040,025
Total		234,167,105	271,755,574


The annexed notes from an integral part of this financial statements.


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ASIA INSURANCE LIMITED


Profit or Loss Account

For the year ended 31 December 2022

Particulars	Notes	Amount in Taka	
		2022	2021
Interest & dividends :			
(Not Applicable to any particular fund or Account)			
Interest,dividend and rents	27	75,345,818	66,416,429
Non Operative Income	28	813,512	105,775
Revenue Gain	29	1,369,040	2,998,747
Profit or (Loss) transferred from		142,805,909	193,378,911
Fire Revenue Account		(86,447,228)	17,321,463
Marine Revenue Account		185,110,672	129,947,891
Marine Hull Revenue Account		573,853	58,702
Motor Revenue Account		24,248,807	4,051,441
Miscellaneous Revenue Account		19,319,805	41,999,414
Total		220,334,279	262,899,862
Less.Expenses of Management			
31B			
(Not Applicable to any particular fund or Account)			
		11,599,091	8,761,026
Advertisement & Promotional Expenses		1,155,238	683,366
AGM & Conference Expenses		516,546	347,115
Audit Fee		327,750	787,750
Directors Fees		518,400	451,200
Donation & Subscription		530,000	1,077,264
Fees & Charges		685,023	780,323
Legal & Professional Fees		318,250	168,750
Lease Finance Cost		2,320,466	2,384,476
Levy on Premium Income		100,000	100,000
UMP Expenses		337,103	322,730
Registration Renewal Fee		1,799,642	1,260,105
Sponsorship		310,500	-
Foreign Currency fluctuation		2,680,173	397,947
Income Tax Payment		-	22,290,794
Depreciation		29,108,337	27,706,295
Provision for diminution value of share		38,999,771	(14,644,999)
Performance Bonus		3,500,000	4,000,000
Net Profit before Tax		137,127,080	214,786,746
Income Tax Expenses		38,910,795	59,714,937
Current Tax expenses		38,983,535	62,425,344
Deferred Tax expenses		(72,739)	(2,710,407)
Net Profit After Tax		98,216,284	155,071,809
No. of Share		47,069,858	47,069,858
Earnings per Share		2.09	3.29
(Basic earnings per share at per value Tk.10 each)			

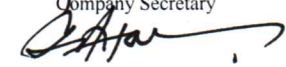
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Senior Partner

Enrolment Number: 151
Pinaki & Company
Chartered Accountants

Place: Dhaka, Bangladesh
Date: 09 May 2023

DVC:2305090151AS761218

ASIA INSURANCE LIMITED
Consolidated Revenue Account
For the year ended 31 December 2022


Particulars	Notes	Amount in Taka		Particulars	Notes	Amount in Taka	
		2022	2021			2022	2021
Claim under policies less re-insurance		105,347,845	127,394,552	Balance of fund account at the beginning of the year		183,006,227	178,900,516
Paid during the year		255,851,265	(34,767,599)	Premium less re-insurance	32	432,995,069	450,603,142
Total estimated liability in respect of outstanding claim at the end of the year whether due or intimated		132,995,927	283,499,347	Commission on re-insurance ceded	33	55,143,362	68,848,302
Less: Outstanding at the beginning of the year		283,499,347	121,337,197	Profit Commission	34	2,334,154	4,533,224
Agency Commission	30	96,454,552	49,082,263				
Expenses of Management	31	151,922,635	149,589,188				
Insurance Stamp Consumption		1,099,352	434,043				
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).		175,848,518	183,006,227				
Profit/(Loss) Transferred to Profit or Loss Account		142,805,909	193,378,911				
Fire Revenue Account		(86,447,228)	17,321,463				
Marine Revenue Account		185,110,672	129,947,891				
Marine Hull Revenue Account		573,853	58,702				
Motor Revenue Account		24,248,807	4,051,441				
Miscellaneous Revenue Account		19,319,805	41,999,414				
Total		673,478,812	702,885,184	Total		673,478,812	702,885,184

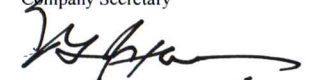
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Pinaki & Company
Chartered Accountants

DVC:2305090151AS761218

Place: Dhaka, Bangladesh
Date: 09 May 2023

ASIA INSURANCE LIMITED

Fire Insurance Revenue Account

For the year ended 31 December 2022

Particulars	Notes	Amount in Taka		Particulars	Notes	Amount in Taka	
		2022	2021			2022	2021
Claim under policies less re-insurance		94,160,238	64,223,122	Balance of fund account at the beginning of the year		29,866,366	54,592,316
Paid during the year		159,778,654	(23,791,537)	Premium less re-insurance	32	63,644,120	74,665,915
Total estimated liability in respect of outstanding claim at the end of the year whether due or intimated		128,642,808	194,261,224	Commission on re-insurance ceded	33	30,041,776	45,696,529
Less: Outstanding at the beginning of the year		194,261,224	106,246,565	Profit Commission	34	1,596,708	4,073,492
Agency Commission	30	37,922,413	18,304,125				
Expenses of Management	31	53,049,566	49,024,188				
Insurance Stamp Consumption		1,006,333	288,989				
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).		25,457,648	29,866,366				
Profit/(Loss) Transferred to Profit or Loss Account		(86,447,228)	17,321,463				
Total		125,148,970	179,028,253	Total		125,148,970	179,028,253

The annexed notes from an integral part of this financial statements.

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Chief Executive Officer

Director

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Company Secretary

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Chairman

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Pinaki Das, FCA
Senior Partner

Enrolment Number: 151

Pinaki & Company
Chartered Accountants

DVC:2305090151AS761218

Place: Dhaka, Bangladesh

Date: 09 May 2023

ASIA INSURANCE LIMITED
Marine Cargo Insurance Revenue Account
For the year ended 31 December 2022

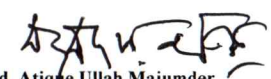
Particulars	Notes	Amount in Taka		Particulars	Notes	Amount in Taka	
		2022	2021			2022	2021
Claim under policies less re-insurance		6,076,012	30,398,552	Balance of fund account at the beginning of the year		108,484,636	72,021,314
Paid during the year		89,358,087	(47,940,058)				
Total estimated liability in respect of outstanding claim at the end of the year whether due or intimated		948,952	84,231,027	Premium less re-insurance	32	311,123,669	271,211,591
Less: Outstanding at the beginning of the year		84,231,027	5,892,417	Commission on re-insurance ceded	33	15,388,849	13,893,009
Agent Commission	30	47,345,746	24,187,098				
Expenses of Management	31	72,015,257	64,107,736				
Balance of fund account at the end of the year as shown in the balance sheet (Reserve		124,449,468	108,484,636				
for unexpired risk @ 40% of premium income of the year).							
Profit/(Loss) Transferred to Profit or Loss Account		185,110,672	129,947,891				
Total		434,997,154	357,125,914	Total		434,997,154	357,125,914

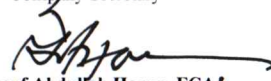
The annexed notes from an integral part of this financial statements.

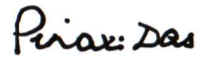

Md. Rafiqul Islam
Chief Financial Officer


Md. Imam Shahrin
Chief Executive Officer


Director


Md. Atique Ullah Majumder
Company Secretary


Yussuf Abdullah Harun, FCA
Chairman


Pinaki Das

Pinaki Das, FCA
Senior Partner

Enrolment Number: 151
Pinaki & Company
Chartered Accountants

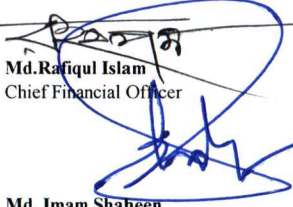
DVC:2305090151AS761218


Place: Dhaka, Bangladesh
Date: 09 May 2023

ASIA INSURANCE LIMITED
Marine Hull Insurance Revenue Account
For the year ended 31 December 2022

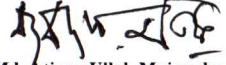
Particulars	Notes	Amount in Taka		Particulars	Notes	Amount in Taka	
		2022	2021			2022	2021
Claim under policies less re-insurance		40,462	450,626	Balance of fund account at the beginning of the year		4,608,283	3,700,926
Paid during the year		230,462	260,626				
Total estimated liability in respect of outstanding claim at the end of the year whether due or intimated		-	190,000	Premium less re-insurance	32	4,417,485	4,608,283
Less :Outstanding at the beginning of the year		190,000	-	Commission on re-insurance ceded	33	2,057,902	1,587,722
Agent Commission	30	2,669,546	1,606,902	Profit Commission	34	246,199	29,588
Expenses of Management	31	3,628,523	3,202,006				
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).		4,417,485	4,608,283				
Profit/(Loss)/Transferred to Profit or Loss Account		573,853	58,702				
Total		11,329,869	9,926,519	Total		11,329,869	9,926,519


The annexed notes from an integral part of this financial statements.


Md. Rafiqul Islam
Chief Financial Officer


Md. Imam Shaheen
Chief Executive Officer


Director


Md. Atique Ullah Majumder
Company Secretary


Yussuf Abdullah Harun, FCA
Chairman


Pinaki Das, FCA
Senior Partner

Enrolment Number: 151
Pinaki & Company
Chartered Accountants

DVC:2305090151AS761218

Place: Dhaka, Bangladesh
Date: 09 May 2023

ASIA INSURANCE LIMITED

Motor Insurance Revenue Account

For the year ended 31 December 2022

Particulars	Notes	Amount in Taka		Particulars	Notes	Amount in Taka	
		2022	2021			2022	2021
Claim under policies less re-insurance		4,887,533	32,268,582	Balance of fund account at the beginning of the year		18,874,499	20,408,805
Paid during the year		6,400,462	30,633,985	Premium less re-insurance	32	34,297,219	47,186,247
Total estimated liability in respect of outstanding claim at the end of the year whether due or intimated		3,304,167	4,817,096	Commission on re-insurance ceded	33	2,656,762	144,302
Less: Outstanding at the beginning of the year		4,817,096	3,182,499				
Agent Commission	30	5,235,432	2,195,081				
Expenses of Management	31	7,682,142	10,268,370				
Insurance Stamp Consumption		55,678	81,383				
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).		13,718,888	18,874,499				
Profit/(Loss) Transferred to Profit or Loss Account		24,248,807	4,051,441				
Total		55,828,479	67,739,354	Total		55,828,479	67,739,354

The annexed notes from an integral part of this financial statements.

Md. Rafiqul Islam
Chief Financial Officer

Md. Imam Shahen
Chief Executive Officer

Director

Md. Atique Ullah Majumder
Company Secretary

Yussuf Abdullah Harun, FCA
Chairman

Pinaki Das
Pinaki Das, FCA
Senior Partner

Enrolment Number: 151
Pinaki & Company
Chartered Accountants

DVC:2305090151AS761218

Place: Dhaka, Bangladesh

Date: 09 May 2023

ASIA INSURANCE LIMITED
Miscellaneous Insurance Revenue Account
For the year ended 31 December 2022


Particulars	Notes	Amount in Taka		Particulars	Notes	Amount in Taka	
		2022	2021			2022	2021
Claim under policies less re-insurance		183,600	53,670	Balance of account at the beginning of the year		21,172,442	28,177,155
Paid during the year		83,600	6,069,386				
Total estimated liability in respect of outstanding claim at the end of the year whether due or intimated		100,000	-	Premium less re-insurance	32	19,512,576	52,931,105
Less: Outstanding at the beginning of the year		-	6,015,716	Commission on re-insurance ceded	33	4,998,074	7,526,740
Agent Commission	30	3,281,415	2,789,057	Profit Commission	34	491,247	430,144
Expenses of Management	31	15,547,146	22,986,889				
Insurance Stamp Consumption		37,343	63,672				
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).		7,805,030	21,172,442				
Profit/(Loss) Transferred to Profit or Loss Account		19,319,805	41,999,414				
Total		46,174,338	89,065,144	Total		46,174,338	89,065,144

The annexed notes from an integral part of this financial statements.


Md. Rafiqul Islam
Chief Financial Officer


Md. Imam Shahaheen
Chief Executive Officer


Director


Md. Atque Ullah Majumder
Company Secretary


Yussuf Abdullah Harun, FCA
Chairman


Pinaki Das, FCA
Senior Partner

Enrolment Number: 151
Pinaki & Company
Chartered Accountants


DVC:2305090151AS761218

Place: Dhaka, Bangladesh
Date: 09 May 2023

ASIA INSURANCE LIMITED
Cash Flows Statement Direct Method
For the year ended 31 December 2022

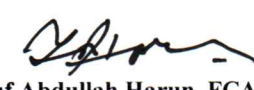
Particulars	Amount in Taka	
	2022	2021
A Cash flows from operating activities	222,559,796	321,415,390
Total Collection from Premium & Others:	696,880,278	786,484,096
Collection from Premium Income	642,912,509	727,736,698
Interest & Others Income	53,967,769	58,747,398
Less :		
Payment for Cost and Expenses	474,320,483	465,068,706
Agent Commission Payment	91,966,620	41,760,200
Claims Payment	101,566,109	210,208,707
Lease Liabilities Payment	7,339,172	8,317,995
Management Expenses	155,607,387	148,860,678
Re-Insurance Payment	117,841,195	55,921,126
B. Cash flows from investing activities	(33,552,219)	(331,312,538)
Advance Payments	(126,053,855)	(429,889,686)
Advance Realised	63,317,338	389,279,734
Fixed Deposit	60,600,000	(49,800,000)
Dividend Income	21,194,237	7,140,335
Investment In Share	(52,328,351)	(378,393,781)
Security Deposit Realised	(65,400)	211,400
Sale Proceed Of Share	13,597,661	126,096,472
Sale Proceed Of Fixed Assets	1,546,084	4,333,936
Acquisition of Fixed Assets	(15,359,932)	(290,948)
C. Cash flows from financial activities	(232,014,915)	(55,572,583)
Dividend Payments	(69,908,215)	(56,065,007)
Sundry Creditors Payments	(43,151,543)	(32,169,734)
Sundry Creditors Realised	20,205,981	16,322,837
Liability for Re-Insurance Payment	(7,722,414)	-
Liability Claims Payment	(222,391,944)	-
Claims Recovered From Re-Insurer	29,881,088	13,962,152
Sundry Debtors Realised	61,072,132	13,455,423
Un-claimed Dividend Paid to CMSF	-	(11,078,255)
D. Cash and cash equivalents (A+B+C)	(43,007,338)	(65,469,731)
E. Opening cash and cash equivalents	65,517,581	130,987,311
F. Closing cash and cash equivalents	22,510,243	65,517,580
Net Operating Cash flows per Share (NOCFS)	4.73	6.83


Md. Rafiqul Islam
Chief Financial Officer


Md. Imam Shaheen
Chief Executive Officer


Director


Md. Atique Ullah Majumder
Company Secretary


Yussuf Abdullah Harun, FCA
Chairman



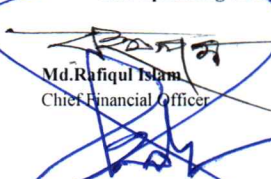
Asia Insurance Limited
Cash Flows Statement (Indirect Method)
For the year ended 31 December 2022


Particulars	Amount in Taka	
	2022	2021
A Cash flows from operating activities	222,559,796	321,415,390
Net Profit	137,163,189	214,786,746
Income from Dividend on Investment	(21,194,237)	(7,140,335)
Liability Dividend Paid to CMSF	-	11,078,255
Provision for Gratuity	(6,194,277)	(5,956,468)
Depreciation	29,108,337	27,706,295
Sundry Creditors Payment	22,326,037	21,324,427
Sundry Debtors Realised	(61,072,132)	(13,455,423)
Liability Claim Payments	222,391,944	-
Liability for Re-Insurance Payment	7,722,414	-
Claims recovered from Re-Insurer	(29,881,088)	-
Security Deposit Payment	100,000	-
Sale Proceed of Fixed Assets	(1,546,084)	-
Right of Used (Office Rent)	(4,826,341)	(12,068,727)
Provision for Fair Value of Share	38,999,772	(14,644,999)
(Increase)/Decrease of Sundry Debtors	17,928,100	(50,795,576)
(Increase)/Decrease of Amount due from others persons or Bodies carrying on insurance business	23,624,572	(238,084,838)
Increase/(Decrease) of Amount due to other persons or Bodies carrying on insurance business	26,690,343	94,904,622
Increase/(Decrease) of Estimated liability of outstanding claims	(150,503,420)	162,162,152
Increase/(Decrease) of Deposit Premium	(27,202,744)	112,703,318
Increase/(Decrease) of Lease Liabilities	(2,512,831)	2,884,389
Increase/(Decrease) of Sundry Creditors	10,066,904	13,084,833
Increase/(Decrease) Balance of Fund Account	(7,157,709)	4,105,712
(Increase)/Decrease of Printing and Stationery in Hand	(96,461)	(162,223)
(Increase)/Decrease of Interest, Dividends & Rent Outstanding	(1,374,492)	(1,016,770)
B. Cash flows from investing activities	(33,552,219)	(331,312,538)
Advance Payments	(126,053,855)	(429,889,686)
Advance Realised	63,317,338	389,279,734
Security Deposit	(65,400)	211,401
Fixed Deposit Account	60,600,000	(49,800,000)
Income from Dividend on Investment	21,194,237	7,140,335
Purchases of Share	(52,328,351)	(378,393,781)
Sale of Share	13,597,661	126,096,471
Sale Proceed of Fixed Assets	1,546,084	4,333,936
Acquisition of Fixed Assets	(15,359,932)	(290,948)
C. Cash flows from financial activities	(232,014,915)	(55,572,583)
Dividend Payments	(69,908,215)	(56,065,007)
Sundry Debtors Realised	61,072,132	13,455,423
Sundry Creditors Payment	(43,151,543)	(32,169,734)
Sundry Creditors Realised	20,205,981	16,322,837
Claims recovered from Re-Insurer	29,881,088	13,962,152
Liability for Re-Insurance Payment	(7,722,414)	-
Liability Claim Payments	(222,391,944)	-
Un-claimed Dividend Paid to CMSF	-	(11,078,255)
D. Cash and cash equivalents (A+B+C)	(43,007,338)	(65,469,731)
E. Opening cash and cash equivalents	65,517,581	130,987,311
F. Closing cash and cash equivalents	22,510,243	65,517,580

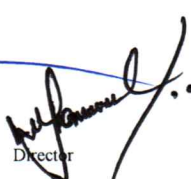
Net Operating Cash flows per Share (NOCFS)

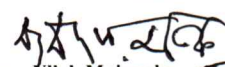
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Md. Rafiqul Islam
Chief Financial Officer


Md. Imam Shaheen
Chief Executive Officer


Director


Md. Atique Ullah Majumder
Company Secretary


Yussuf Abdullah Harun, FCA
Chairman



ASIA INSURANCE LIMITED
Statement of Changes in Shareholders Equity
For the year ended 31 December 2022

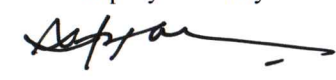
Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	General Reserve	Retained Earnings Account	Total
Balance at 1st January 2022	470,698,580	116,288,920	364,503,836	19,271,100	97,040,025	1,067,802,461
Net Profit-during the year			-	-	137,127,080	137,127,080
Proposed Dividend-2021	-	-	-	-	(70,604,787)	(70,604,787)
Reserve & Provision	-	-	43,299,507	7,500,000	(50,799,507)	-
Provision for Gratuity	-	-	-	-	(6,194,277)	(6,194,277)
Provision for Taxation	-	-	-	-	(38,910,795)	(38,910,795)
Balance at December 31,2022	470,698,580	116,288,920	407,803,343	26,771,100	67,657,738	1,089,219,681
Balance at December 31,2021	470,698,580	116,288,920	364,503,836	19,271,100	97,040,025	1,067,802,461


Md. Rafiqul Islam
Chief Financial Officer


Md. Imam Shaheen
Managing Director & CEO


Director


Md. Atique Ullah Majumder
Company Secretary


Yussuf Abdullah Harun, FCA
Chairman



ASIA INSURANCE LIMITED**Form-AA****Classified Summary of Assets**

For the year ended 31 December 2022

	Property & Assets:	Amount		Remarks
		31 December 2022	31 December 2021	
1	Government Treasury Bond	25,000,000	25,000,000	Not quoted in Market
2	Investment in Shares	452,396,229	452,665,310	Market Value
3	Interest, Dividends & Rent Outstanding	26,963,069	25,588,578	Realisable Value
4	Amount due from others persons or Bodies Carrying on Insurance Business	426,765,296	450,389,868	Realisable Value
5	Sundry Debtors	46,427,381	64,355,481	Realisable Value
6	Advance, Deposit and Prepayments	387,488,062	324,751,545	Realisable Value
7	Security deposit	648,714	583,314	Realisable Value
8	Fixed Deposit Account	860,059,201	920,659,201	Realisable Value
8	Cash on Hand and with Banks	22,510,243	65,517,581	Realisable Value
9	Property of Plant and Equipment	181,048,024	190,147,132	Cost Less Depreciation
10	Stock of Printing and Stationery	961,624	865,163	Realisable Value
	Total	2,430,267,843	2,520,523,172	



ASIA INSURANCE LIMITED
Notes to the Financial Statements
For the year ended 31 December 2022

1. SIGNIFICANT ACCOUNTING POLICIES AND OTHER MATERIAL INFORMATION:

1.1 Status of the Reporting Entity:

1.1.1 Legal Status:

The Asia Insurance Limited 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 2022 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 comprises the Balance Sheet, Profit and Loss 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, 1987 (as amended in 1997) 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 Rules 1987 as amended in 1997, requires listed Companies to follow International Accounting Standards (IAS) International Financial Reporting Standards (IFRS) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB).

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 43 private sector Insurance Companies in the year 2013 and 45 Private Insurance Companies in the year 2022.



ASIA INSURANCE LIMITED
Notes to the Financial Statements
For the year ended 31 December 2022

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 from Sadharan Bima Corporation for the year 2021-2022.

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.

1.2.3. 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.

1.2.4 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.

1.2.5 Reporting period:

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

1.2.6 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:

- 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.



ASIA INSURANCE LIMITED
Notes to the Financial Statements
For the year ended 31 December 2022

1.2.7 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.

1.2.8 Date of Authorization:

This financial statement has been authorized for by the 155th Board of Directors Meeting of Asia Insurance Limited on 9th April 2023.

1.2.9 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.

1.2.10 Branch Accounting:

Asia Insurance Limited now has 22 (Twenty Two) branches with no overseas branch as of 31 December 2022. Accounts of the branches are maintained at the Head Office 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 Equipments"

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.



ASIA INSURANCE LIMITED
Notes to the Financial Statements
For the year ended 31 December 2022

1.3.1.1 Lease Liability:

The leased 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.

1.3.1.2 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.

1.3.1.3 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.

1.3.1.4 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.

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

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



ASIA INSURANCE LIMITED
Notes to the Financial Statements
For the year ended 31 December 2022

1.3.1.5 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 and Loss Account. Considering the present condition of the assets, management concludes that there is no such indication exists.

1.3.1.6 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.

1.3.1.7 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 Limited 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 assets 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 assets is managed and its contractual cash flow 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.

1.3.1.8 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.

1.3.1.9 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.

1.3.1.10 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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Notes to the Financial Statements
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1.3.1.11 Reserve for Contingencies:

Reserve for Exceptional Losses

As per Para 6 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.

1.3.1.12 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 Insurance where provision has been made @ 100% on net premium income.

1.3.1.13 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.

1.3.1.14 Estimated Liability in respect of outstanding claim-(No Claims)

An amount of Tk.10,309,013.00 which is adjusted as No-claim during the year from Estimated Liability in respect of outstanding claim in the Statement of Financial Position as at 31 December 2022.

1.3.1.15 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.

1.3.1.15 Provision for Income Tax:

IAS 12: "Income Taxes" and Income Tax Ordinance 1984 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.

A. Current Tax Expenses:

The Companies 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.



ASIA INSURANCE LIMITED
Notes to the Financial Statements
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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.

11.3.1.15 Capital Expenditure Commitment

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

1.3.1.16 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.

1.3.1.17 Comparative Amounts:

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

1.3.1.18 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, 2022 statements of account for the period 1st July, 2021 to 30th June, 2022 have been received and, accordingly, the company's share of PSB for that period has been recognized in this financial statements



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Notes to the 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, 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 a 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 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 the running of the business and in maintaining the property, plant and equipment in a state of efficiency.

1.3.1.19 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 numbers of days the specific shares are outstanding as a proportion of the total number of days in the year.



ASIA INSURANCE LIMITED
Notes to the Financial Statements
For the year ended 31 December 2022

1.3.1.20 Statement of Cash Flows:

Statement of Cash Flows is prepared in accordance with IAS-7 "Statement of Cash Flows". The cash flows from the operating activities have been presented under Direct Method as prescribed by the Securities and Exchange Rules 1987 and considering the provisions of Paragraph 18(b) of IAS-7 which provides that "Enterprises are encouraged to report Cash Flow from Operating Activities using the Direct Method". The reconciliation of operating cash flow on operating activities into indirect method has been performed as per BSEC notification no- BSEC/CMRRCD/2006-158/208/Admin/81 dated 20 June, 2018

1.3.1.21 Financial Risk Management

The Company's financial risk management is governed by direct monitoring of Finance and Accounts department of the company under supervision of Investment Committee. Company's financial assets include other receivables, cash and short-term deposits that arise directly from its operations and financial liabilities include provision, accrual and loans. The main purpose of these financial liabilities is to finance the company's operations.

The company's activities are mainly exposed to the following risks from its use of financial instruments:

- i. Credit Risks:
- ii. Market Risks:
- iii. Liquidity risks:

Risk Management Framework

The management is responsible for the establishment and oversight of the company's risk management policies that are established to identify and analyze the risk faced by the company, to set appropriate risks limits and controls, and to monitor risks and adherence to limits. Management discloses the exposures to risk and how they arise as well as its objectives, policies and processes for managing the risk and the methods used to measure the risk. The company has exposures to the following risks from its use of financial instruments.

1.3.1.22 Credit risks

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The company has allowed to debtors with the terms & conditions and the exposure to credit risk is monitored on an ongoing basis to ensure collection within stipulated time. Debtors are categorized according to their risk profile i.e frequency of payment, legal status, financial condition etc, The maximum exposure to credit risk is represented by the carrying amount of each financial assets in the statement of financial position. Exposure to credit risk were shown as the note #



ASIA INSURANCE LIMITED
Notes to the Financial Statements
For the year ended 31 December 2022

1.3.1.23 Market Risk:

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Interest risk:

Rate of Interest is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate.

1.3.1.24 Liquidity Risk:

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the reputation of the company.

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.

1.3.1.25 Related Party Disclosure:

Asia Insurance Limited, 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 41.

1.3.1.26 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.

1.3.1.27 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 period in which the shareholders right to receive payment is established. Which is in compliance with section 16G & 16F of Income Tax Ordinance 1984. The Company has disclosed the same in the notes to the financial statements in Note-48.

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

In preparing Financial Statements, we applied following IAS and IFRS:



ASIA INSURANCE LIMITED
Notes to the Financial Statements
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Name of the IAS	IAS No.	Status of Application
Presentation of Financial Statements	1	Applied
Inventories	2	N/A
Cash flow Statements	7	Applied
Accounting Policies , Changes on accounting estimates and errors	8	Applied
Event after Balance sheet date	10	Applied
Construction Contracts	11	N/A
Income Tax	12	Applied
Property, Plant & Equipments	16	Applied
Employee Benefits	19	Applied
Accounting for Govt. Grants and Discloser of Govt. Assistants	20	N/A
The effects of Changes in Foreign Exchange Rates	21	Applied
Borrowing Costs	23	Applied
Related Party Disclosures	24	Applied
Accounting for Investments	25	Applied
Consolidated Financial Statements and Accounting for Investment in subsidiary	27	N/A
Accounting for Investment in Associates	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.	
First Adoption of IFRSs	1	N/A
Share based payment	2	N/A
Business Combination	3	N/A
Insurance Contracts	4	Applied
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



Asia Insurance Limited
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Notes	Particulars	Amount in Taka	
		2022	2021
2	Authorized Capital		
	100,000,000 ordinary shares of Tk. 10/- each		
	Total	1,000,000,000	1,000,000,000
3	Issued, subscribed & Paid-up Capital		
	4,70,69,858 ordinary shares of Tk. 10/- each		
	Total	470,698,580	470,698,580

Particulars	2022(December)		2021(December)	
	No. of Shareholding	% of Shareholding	No. of Shareholding	% of Shareholding
1.Sponsors & Directors (Group-A)	21,026,473	44.66	18,827,934	40
2.General Public (Group-B)	26,043,385	55.34	28,241,924	60
Total:	47,069,858	100.00	47,069,858	100

Classification of shareholders as per Shareholdings-2022

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	21,026,473	100	45
TOTAL	12	21,026,473	100	45

Group- B (General Public)

Class interval	No. of Shareholder	No. of Share	% of Total Shares holding	% of Total Paid up Capital
0000000001 to 0000010000	9974	13,228,104	51	28
0000010001 to 0000020000	247	3,541,263	14	8
0000020001 to 0000030000	90	2,232,032	9	5
0000030001 to 0000040000	25	898,086	3	2
0000040001 to 0000050000	20	925,579	4	2
0000050001 to 0000060000	5	272,575	1	1
0000060001 to 0000070000	4	258,037	1	1
0000070001 to 0000080000	7	527,152	2	1
0000080001 to 0000090000	3	263,648	1	1
0000090001 to 1000000000	13	3,896,909	15	37
TOTAL	10388	26,043,385	100	55



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Notes	Particulars	Amount in Taka		
		2022	2021	
4	Share Premium	Total	116,288,920	116,288,920
	Reserve or Contingency Account (5+6+7)	Total	502,232,182	480,814,961
5	Reserve for exceptional losses		407,803,343	364,503,836
	The above amount is arrived at as under :			
	Opening balance		364,503,836	319,443,522
	Add: Reserve made during the year		43,299,507	45,060,314
	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 ITO 1984.			
6	General reserve		26,771,100	19,271,100
	Opening balance		19,271,100	11,771,100
	Add: Reserve made during the year		7,500,000	7,500,000
7	Profit & Loss Appropriation Account		67,657,738	97,040,025
8	Balance of Fund & Account	Total	175,848,518	183,006,227
	Fire Insurance business		25,457,648	29,866,366
	Marine Cargo Insurance business		124,449,468	108,484,636
	Marine Hull Insurance business		4,417,485	4,608,283
	Motor Insurance business		13,718,888	18,874,499
	Miscellaneous Insurance business		7,805,030	21,172,442
9	Deposit Premium	Total	218,719,061	245,931,403
	Fire Insurance business		-	-
	Marine Cargo Insurance business		166,381,325	190,808,958
	Marine Hull Insurance business		203,214	203,214
	Motor Insurance business		-	400,190
	Miscellaneous Insurance business		-	636,209
	Excess Deposit		445,669	1,502,254
	Stamp duty		44,305,146	46,491,041
	VAT		7,383,708	5,889,537
	This represents the amount of premium deposited with Company against cover notes for which no policies have been issued up to the end of the year, which will be adjusted after issuance of policies.			
10	Estimated liability in respect of outstanding claim	Total	132,995,927	283,499,347
	whether due or intimated			
	Fire		128,642,808	194,261,224
	Marine Cargo		948,952	84,231,027
	Marine Hull		-	190,000
	Motor		3,304,167	4,817,096
	Miscellaneous		100,000	-



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Notes	Particulars	Amount in Taka	
		2022	2021
11	Lease Liabilities	Total	
		8,777,970	11,290,801
	Opening balance (Current Maturity)	5,513,386	5,046,392
	Payment for Current Liability	(7,339,172)	(8,317,995)
	Add. Addition of New Lease Finance	1,825,787	3,466,356
	Less. Disposal of Lease Liabilities	-	(194,752)
	Add. Transfer from Non Current Lease Liabilities	5,900,429	5,513,386
	Current Maturity	5,900,430	5,513,387
	Long Term Maturity		
	Opening balance (Non-Current Maturity)	5,777,415	3,360,022
	Add. Addition of New Lease Finance	3,000,554	8,602,371
	Less. Disposal Lease Liabilities	-	(671,592)
	Less. Transfer to Current Lease Liabilities	(5,900,429)	(5,513,386)
		2,877,540	5,777,415
12	Amount due to other persons or bodies carrying on insurance business	Total	
		354,482,910	327,792,567
	Opening balance Sadharan Bima Corporation	323,651,732	231,371,756
	Add: Payable to SBC (RI Ceded premium during the year-2022)	166,833,841	133,131,049
	Less: Payment to SBC during the year-11(1)	(62,008,076)	(40,851,073)
	Less: Claims recovered from SBC year 2021	(75,424,700)	-
	Closing Balance (Payable to Sadharan Bima Corporation)	353,052,797	323,651,732
	Opening balance (Protection-Re)	4,140,835	1,516,189
	Paid during the year (Protection-Re)	(12,207,174)	(1,378,355)
	Paid 10% Tax Payable against (Protection-Re)	(1,330,329)	(137,836)
	Add: Payable to Protection-Re (RI Ceded premium during the year-2022)	13,548,631	16,086,090
	10% Tax Payable	1,518,904	1,608,609
	Paid during the year (Protection-Re)	(3,818,737)	(12,321,694)
	Paid 10% Tax Payable against (Protection-Re)	(422,016)	(1,232,169)
	Closing Balance (Payable to Protection-Re)	1,430,114	4,140,835
	Payable to Other Re-Insurer		
	Payable to (Monuj Insurance Brokers)	35,623	-
	Paid during the year (Monuj Re-Insurance)	(32,061)	-
	Paid 10% Tax Payable ((Monuj Re-Insurance)	(3,562)	-
		-	-
	Paid during the year (Tyser Re-Insurance)	40,948,053	-
	Paid 10% Tax Payable (Tyser Re-Insurance)	4,793,600	-
	Paid during the year (Tysers)	(40,948,053)	-
	Paid 10% Tax Payable (Tysers)	(4,793,600)	-
	Closing Balance (Payable to Protection-Re)	-	-



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Notes	Particulars	Amount in Taka	
		2022	2021

13	Provision for Taxation	Total	374,255,915	335,272,380
	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	(Pending for Assessment)	39,997,702	39,997,702
	Provision for Taxation 2022-23	Return Submitted	62,425,344	62,425,344
	Provision for Taxation 2023-24		38,983,535	-

13.01	Calculation of Current Tax Provision		
	(Based on financial statement for the year ended December 31, 2022)		
	Net profit (Profit & Loss Account)	137,127,080	214,786,746
	Less. Non-Business Income	76,159,331	69,520,951
	Dividend Income	21,194,237	7,140,335
	Interest Income	54,151,581	59,276,094
	Non-Operating Income	813,512	3,104,522
	Insurance Business Income	60,967,749	145,265,795
	Add. Inadmissible Expenses	56,522,650	34,826,313
	Depreciation Accounts Base	29,108,337	27,706,295
	Interest on Lease Liabilities***	1,033,228	930,718
	VAT against Audit 2017-2018	-	816,544
	Provision for diminution value of share	24,354,773	-
	Excess Perquisite against Salary & Allowances	2,026,312	5,372,756
	Taxable Income	117,490,399	180,092,108
	Less. admissible Expenses/Provision	79,802,993	79,813,320
	Reserve for Exceptional Loss	43,299,507	45,060,314
	Lease Payment (Office Rent) as per IFRS-16	7,339,172	8,317,995
	Depreciation (Tax Base) as per 3rd Schedule	29,164,314	26,435,011
	N/P -Less Reserve		
	Taxable Business Income	37,687,406	100,278,788
	Interest Income	54,151,581	59,276,094
	Non-Operating Income	813,512	3,104,522
	Total Taxable Income	92,652,499	162,659,404
	Tax Rate	37.50%	37.50%
	Provision for Taxation on Business Income	34,744,687	60,997,277
	Tax on Profit on share @ 10%	-	-
	Tax on Dividend Income @ 20%	4,238,847	1,428,067
	Provision for Taxation	38,983,535	62,425,344
	Provision for Deferred Tax	(72,739)	(2,710,407)
	Total Provision for Taxation	38,910,795	59,714,937



Asia Insurance Limited
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Notes	Particulars	Amount in Taka	
		2022	2021
14 Calculation of Provision for Deferred Tax			
A. Provision for Deferred Tax on Property, Plant & Equipment			
Carrying Value of Property, Plant & Equipment		181,048,024	190,147,132
Tax Base of Property, Plant & Equipment		172,230,137	181,373,084
Taxable Temporary Deference		8,817,887	8,774,048
Tax rate		37.50%	37.50%
Deferred Tax Liability on Property, Plant & Equipment		3,306,708	3,290,268
B. Provision for Deferred Tax on Provision for Gratuity			
Carrying Value of Provision for Gratuity		6,194,277	5,956,468
Tax Base of Provision for Gratuity		-	-
Tax Rate		37.50%	37.50%
Deferred Tax on Provision for Gratuity		2,322,854	2,233,676
Deferred Tax Liability Balance		983,854	1,056,593
Closing Deferred Tax Liability		983,854	1,056,593
Opening Deferred Tax Liability		1,056,593	3,766,999
Deferred Tax Income		(72,739)	(2,710,407)
** Deferred Tax has been calculated for the year ended December 31, 2022 in compliance to IAS - 12.			
14.01 Deferred Tax (Income)/Expenses			
Deferred Tax Income		(72,739)	(2,710,407)
Deferred Tax Expenses		-	-
15 Sundry Creditors	Total	74,984,006	64,871,394
M/s.Pinaki & Company		250,000	250,000
M/s.G.Kibria & Company		-	400,000
M/s.Hasan & Company		35,000	35,000
Employees Contribution of Provident Fund		304,403	837,420
Employers Contribution of Provident Fund		304,403	837,420
Provident Fund Loan recovery (Principal Amount)		21,342	56,617
Provident Fund Loan (Interest realised)		4,398	12,002
Dividend payable-2020		1,091,075	418,822
Refund Warrant (IPO)		1,226,595	1,226,595
Refund Warrant (Right share)		216,640	216,640
Deposit against Car Lease		2,368,425	1,876,335
IPO Differed Income		446,416	446,416
Provision for Performance Bonus		5,480,721	4,890,949
Provision for Gratuity		12,104,244	8,630,782
Provision for Office Maintenance		9,047	-
Provision for Stationery		38,204	-
Provision for Electri,Wasa & Gas Bill-Dec-22		61,847	33,976



Asia Insurance Limited
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As on 31 December 2022

Notes	Particulars	Amount in Taka	
		2022	2021
	Provision for Internet Bill Dec-22	63,817	67,617
	Provision for Software Maintenance Bill Dec-22	35,000	30,000
	Rupayan Trade Center Owners Association	86,028	86,028
	Liability for Salary & Allowance	553,516	770,634
	Liability for Vat (Audit-2019)	-	816,544
	Liability for Agent Commission	4,263,535	7,322,063
	Liability for Income Tax on Agent Commission	-	385,372
	VAT (December-2022)	4,450,431	6,834,713
	VAT (Deduction at source)	599,117	451,001
	TAX(Deduction at source)	1,207,580	777,230
	Insurance Stamp Payable	39,762,222	27,161,218
15.1	Dividend (Un-claimed) :		
	Year -2020	394,503	418,822
	Year -2021	696,572	-
	Fund has been Transferred for disbursement of Dividend , But shareholders shall not been collected as on 31.12.2022	1,091,075	418,822
15.2	Proposed Dividend(Cash@15.00%)-2021	70,604,787	56,065,007
	Dividend paid during the year-2021	69,908,215	56,065,007
	Dividend (Un-claimed) payable Year -2021	696,572	-
16	Property of Plant and Equipment		
	Total Property of Plant and Equipment	Total	181,048,024
	A. Tangible Assets:		190,147,132
	Vehicles	20,879,680	10,373,865
	Office Decoration	26,096,906	28,996,562
	Telephone Inst. & PABX System	168,575	210,719
	Furniture & Fixture	6,946,188	7,717,986
	Computer, Printer, Fax and Copier	847,650	778,471
	Cookeries	2,122	19,013
	Office Equipment	3,137,010	3,074,513
	Air Conditioner	3,987,997	4,431,109
	Land & Building	103,968,741	115,520,823
	Total Tangible Assets:	166,034,869	171,123,061
	B. Intangible Assets:		
	Software	1,045,800	1,080,709
	Right of Use (ROU) Assets	13,967,355	17,943,363
	Total Intangible Assets:	15,013,155	19,024,072



Asia Insurance Limited
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Notes	Particulars	Amount in Taka	
		2022	2021
16(i) Property of Plant and Equipment		181,048,024	190,147,132
A. Tangible Assets:			
Opening Balance	310,244,357	319,672,618	
Add. Addition during the period 2022	15,281,182	290,948	
Less. Disposal during the period 2022	(2,668,500)	(9,719,209)	
Total Cost	322,857,039	310,244,357	
Less: Accumulated Depreciation			
Opening Balance	139,121,297	126,790,824	
Add. Charge during the period 2022	20,192,329	20,714,493	
Less. Adjustment of Disposal during the period 2022	(2,491,456)	(8,384,020)	
Total Accumulated Depreciation	156,822,170	139,121,297	
Written down value	166,034,869	171,123,060	
B. Intangible Assets: Software			
Opening Balance	1,655,900	1,655,900	
Add. Addition during the period 2022	78,750	-	
Less. Disposal during the period 2022	-	-	
Total Cost	1,734,650	1,655,900	
Less: Accumulated Depreciation			
Opening Balance	575,191	455,112	
Add. Charge during the period 2022	113,659	120,079	
Less. Adjustment of Disposal during the period 2022	-	-	
Total Accumulated Depreciation	688,850	575,191	
Written down value	1,045,800	1,080,709	
Right of Use (ROU) Assets			
Opening Balance	28,041,576	16,930,431	
Add. Addition during the period 2022	4,826,341	12,068,727	
Less. Disposal during the period 2022	-	(957,582)	
Total Cost	32,867,917	28,041,576	
Less: Accumulated Depreciation			
Opening Balance	10,098,213	3,386,086	
Add. Charge during the period 2022	8,802,349	6,871,724	
Less. Adjustment of Disposal during the period 2022	-	(159,597)	
Total Accumulated Depreciation	18,900,562	10,098,213	
Written down value	13,967,355	17,943,363	
17 Investment in Share	Total	452,396,229	452,665,310
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:			
· Held for Trading	-	-	
· Held to Maturity			
· Available for sale	452,396,229	452,665,310	
17.1 Changes in fair value of the shares available for sale:			
Opening cost of Share	492,040,549	239,743,240	
Purchases of Share	52,328,351	378,393,781	
	544,368,900	618,137,021	
Less. Sale of Share	(13,597,661)	(126,096,472)	
Cost of Share	530,771,239	492,040,549	
Fair value of the Investment in Share	452,396,229	452,665,310	
Fair value reserve at December 31, 2022	78,375,010	39,375,239	



Asia Insurance Limited
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Notes	Particulars	Amount in Taka	
		2022	2021
	Fair value reserve opening 1.January,2022	39,375,239	54,020,238
	Provision for Fair value adjustment during the year 2022	(38,999,771)	14,644,999
18	Interest,Dividend,Rent Outstanding	26,963,069	25,588,577
	Accrued Interest on FDR		
	Opening balance	24,938,087	23,921,316
	Accrued during the year	50,390,632	54,049,998
	Interest received during the year	(49,016,140)	(53,033,227)
		26,312,578	24,938,087
	Accrued Interest on Govt. Treasury Bond		
	Opening balance	650,490	650,490
	Accrued during the year	2,603,481	2,603,480
	Interest received during the year	(2,603,480)	(2,603,480)
		650,491	650,490
19	Sundry Debtors	46,427,381	64,355,481
	Opening balance	64,355,481	13,559,905
	Add. Deposit Clearing During the year	43,144,032	64,250,999
	Less. Adjustment Deposit Clearing	(61,072,132)	(13,455,423)
20	Amount due from other persons or bodies carrying on insurance business	426,765,296	450,389,868
	SBC	426,765,296	450,389,868
	Opening balance	450,389,868	212,305,031
	Add. Receivable against PSB Account during the year	12,901,281	11,706,763
	Add. Receivable against outstanding Marine & Motor claims (SBC Share).	68,779,935	240,340,226
	Less. Realised from Protection-re (Share of outstanding claim (Fire)	(13,399,651)	(13,962,152)
	Less. Recoverd Marine claim against SBC Share) the year-2021	(75,424,700)	-
	Less. Realised from Protection-re against Motor claims	(16,481,437)	-
21	Advance, deposit and prepayments	387,488,062	324,751,545
	Advance Salaries	261,250	185,776
	Advance Office rent	17,200	62,200
	Advance Lease Liability	677,379	982,419
	Advance Tax Govt Treasury Bond	325,435	195,261
	Advance Tax Car 21(b)	3,797,500	2,897,500
	Advance Tax FDR A/c 21(c)	40,454,635	34,057,075
	Advance Tax STD A/c 21(d)	1,451,602	1,282,753
	Advance Tax Dividend A/c 21(e)	15,949,228	11,710,477
	Advance Tax Deduction at source 21(f)	13,998,429	13,998,429
	Advance Tax payments - (2007-2008 to 2021-2022) 21(g)	308,745,469	257,716,407
	Advance Procurement Provider (Calendar)	1,550,000	1,000,000
	Receivable from BLI Securities Limited.	34,936	25,748
	Advance Share Beat (BD Thai Food Ltd)	-	637,500
	Advance Software Expenses	150,000	-
	Advance Car Maintenance	75,000	-



Asia Insurance Limited
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Notes	Particulars	Amount in Taka	
		2022	2021
21(b) Advance tax Car	Total	3,797,500	2,897,500
	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	435,000
	Advance tax Car 2021 (2022-2023)	587,500	587,500
	Advance tax Car 2022 (2023-2024)	900,000	-
21(c) Advance tax FDR A/c	Total	40,454,635	34,057,075
	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	6,855,134
	Advance tax FDR A/c 2021 (2022-2023)	5,334,110	5,334,110
	Advance tax FDR A/c 2022 (2023-2024)	6,397,560	-
21(d) Advance Tax STD A/c	Total	1,451,602	1,282,753
	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	352,724
	Advance tax STD A/c 2021 (2022-2023)	267,978	267,978
	Advance tax STD A/c 2022 (2023-2024)	168,849	-
21(e) Advance Tax Dividend A/c	Total	15,949,228	11,710,477
	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	1,222,467
	Advance tax Dividend A/c 2021 (2022-2023)	1,428,067	1,428,067
	Advance tax Dividend A/c 2022 (2023-2024)	4,238,751	-
21(f) 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
21(g) Advance Tax Payment	Total	308,745,469	257,716,407
	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	21,785,381
	Advance tax paid -2020 (2021-2022)	28,000,000	28,000,000
	Advance tax paid -2021 (2022-2023)	49,830,771	12,700,000
	Advance tax paid -2022 (2023-2024)	11,000,000	-



Asia Insurance Limited
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Notes	Particulars	Amount in Taka	
		2022	2021
22	Security Deposit	648,714	583,314
	Against Office Rent	280,000	214,600
	Against Telephone	58,714	58,714
	Against Electricity	10,000	10,000
	Security Deposit(CDBL)	300,000	300,000
23	Stock of Printing, Stationery	961,624	865,163
	Procurement Provider	959,387	862,951
	Stationery	2,237	2,212
24	Fixed Deposit with Banks	860,059,201	920,659,201
	Opening balance	920,659,201	870,859,201
	Add. New FDR Account Open during the year	139,000,000	180,000,000
	Less. Encashment during the year	(199,600,000)	(130,200,000)
25	Government Treasury Bond		
	Investments with fixed maturity that the management has the intent and ability to hold maturity are classified as held to maturity and are initially measured at cost.		
	Ten Years Government Treasury Bond	25,000,000	25,000,000
26	Cash on Hand and with Banks	22,510,243	65,517,580
	Current Account Deposit	3,946,392	18,094,846
	STD SND SB Account with Banks	17,939,255	46,748,106
	Cash on Hand	624,595	674,629



Asia Insurance Limited
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Notes	Particulars	Amount in Taka			
		2022	2021		
27	Interest, Dividend & Rents: Total	75,345,818	66,416,430		
	Interest on STD Account	1,157,469	2,622,616		
	Dividend against Investment of Share	21,194,237	7,140,335		
	Interest received on FDR Account	24,078,053	29,111,911		
	Accrued Interest on FDR Account	26,312,579	24,938,087		
	Interest received on Govt Treasury Bond	1,952,990	1,952,990		
	Accrued Interest on Govt Treasury Bond	650,491	650,491		
28	Non Operating Income Total	813,512	105,775		
	Sale of old goods	55,000	3,500		
	Provident Fund Forfeiture Account Realise	702,452	-		
	Misce,Receipt(Tender security money)	34,000	56,000		
	Notice Pay	22,060	46,275		
29	Revenue Gain	1,369,040	2,998,747		
29 A.	Revenue Gain (Disposal of Vehicle)	1,356,427	2,998,747		
	Cost of Vehicles	2,625,000	9,719,209		
	Depreciation of disposal vehicles	2,460,093	8,384,020		
	Written down value	164,907	1,335,189		
	Disposal Value	1,521,334	4,333,936		
	Sale of Vehicles	1,521,334	2,889,331		
	Adjusted against Deposit of Car lease scheme	-	1,444,605		
29 B.	Revenue Gain (Disposal of Crokaries)	12,613	-		
	Cost of Crokaries	43,500	-		
	Depreciation of disposal Crokaries	31,363	-		
	Written down value	12,137	-		
	Sale of Crokeries	24,750	-		
30	Agency Commission Total	96,454,552	49,082,263		
	Class wise segregation of agency commission				
	Fire	37,922,413	18,304,125		
	Marine Cargo	47,345,746	24,187,098		
	Marine Hull	2,669,546	1,606,902		
	Motor	5,235,432	2,195,081		
	Miscellaneous	3,281,415	2,789,057		
31	Allocation of Management Expenses.				
	Particulars	Gross Premium Income	%	2022 Amount in Taka	2021 Amount in Taka
	Fire	277,067,290	34.92	53,049,565	49,024,188
	Marine Cargo	376,121,312	47.40	72,015,257	64,107,736
	Marine Hull	18,951,051	2.39	3,628,523	3,202,006
	Motor	40,122,296	5.06	7,682,142	10,268,369
	Miscellaneous	81,199,640	10.23	15,547,146	22,986,889
	Total	793,461,589	100.00	151,922,634	149,589,188



Asia Insurance Limited
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31.A. Expenses of Management (Revenue Accounts)	Amount in Taka	
	2022	2021
Bank Charge	328,353	339,002
Business Expenses (PSB)SBC.	48,889	48,889
Bima Mela Expenses	153,915	325,500
Cookeries	-	5,700
Conveyance	1,328,113	1,574,246
Conveyance Allowance	1,195,000	887,849
Car Allowance	3,123,000	3,183,000
Charge Allowance	784,000	791,500
Commission on Share Trading	262,693	1,956,560
DNCC Holding Tax	543,375	
Electric & Office Equipment Maintenance	909,313	962,033
Entertainment	606,305	685,293
Expenses of Management(PSB)SBC.	7,211,118	7,307,131
Excise Duty	1,698,950	1,432,195
Fuel & Lubricant	766,011	799,516
Festival Bonus	7,653,921	7,351,332
Generator Fuel	38,430	36,370
Gas, Water & Electricity	2,073,886	1,997,825
Garage Rent	90,000	76,500
Insurance Premium	688,560	262,171
Group & Hospitality Insurance	1,093,351	1,063,708
Gift	106,000	474,000
Internet, Fax ,E mail & Website Expenses	1,594,521	1,582,234
Income Tax Agency Commission	-	2,213,279
Liability for Income Tax Agency Commission	-	385,372
Leave encashment	365,055	1,558,679
Mobile bill	520,862	504,036
Miscellaneous Exp.	205,495	70,655
CSR Expenses	1,324,092	384,900
Office Maintenance	1,022,216	902,639
Provident Fund (Employer's Contribution)	3,561,299	3,343,830
Procurement Provider Printing (consumption)	3,479,842	2,981,527
Postage, Stamp & Currier	283,776	249,638
Revenue stamp	320,550	325,958
Paper & Periodicals	89,807	90,100
Photocopy	66,472	70,803
Pre-Inspection Fee	237,963	296,121
Repair & Maintenance	27,648	38,127
Repair & Maintenance Car	1,557,385	1,337,284
Telephone Bill	173,253	199,586
TA/DA Allowance - Officials	507,418	152,823
Training Fee	36,250	25,388
Service charge Office Rent	1,756,291	1,803,196
Service Charge (Co-Ins.)	502,247	504,078
Salary & Allowances (Marketing)	25,157,645	26,181,596
Salary & Allowances (Desk)	71,131,700	66,488,925
Salary & Allowances Driver	3,344,000	3,297,500
Staff Tea & refreshment	711,455	678,424
Stationery (consumption)	892,884	574,873
Wages	1,082,938	970,753
VAT Payment Audit-2019	187,454	816,544
VAT Payment Audit-2020	1,035,683	-
Internship	20,000	-
Uniform	23,251	-
Total Revenue Account	151,922,634	149,589,188



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31.B	Expenses of Management (Profit or Loss Account)	Amount in Taka	
		2022	2021
		11,599,091	8,761,026
	Advertisement & Publicity.	1,155,238	683,366
	AGM & Conference Expenses	516,546	347,115
	Audit Fee	327,750	787,750
	Legal & Professional Fees	318,250	168,750
	Directors Fee	518,400	451,200
	Donation & Subscription	530,000	1,077,264
	Fees & Charges*	3,365,196	1,178,270
	UMP Expenses	337,103	322,730
	Levy on Premium Income	100,000	100,000
	Lease Finance Cost*	2,320,466	2,384,476
	Renewal & Registration Fees*	1,799,642	1,260,105
	Sponsorship	310,500	-
	Fees & Charges*	685,023	780,323
	Appeal Fee	4,200	3,800
	Bima Agent Fee	25,750	6,958
	Credit Rating Fee	134,375	134,375
	Listing Fees(CDBL,DSE,CES)	520,698	576,698
	RJSC Annual Fee	-	30,000
	Election Fee	-	28,492
	Foreign Currency rate fluctuation	2,680,173	397,947
	Renewal & Registration Fees*	1,799,642	1,260,105
	Renewal & Registration website	38,652	22,797
	Renewal & Registration Fee Company License	1,145,213	1,030,087
	Registration Renewal Fee Car	615,777	207,221
	Lease Finance Cost	2,320,466	2,384,476
	VAT on Lease Liabilities*	1,247,458	1,387,448
	Tax on Office rent **	39,780	66,310
	Interest on Lease Liabilities***	1,033,228	999,077
	Disposal of Interest on Lease Liabilities	-	(68,359)
	Income Tax Payment against Final Settlement		
	Excess Assessment of Tax-2019-20	-	14,189,003
	Excess Assessment of Tax-2020-21	-	7,870,267
	Interest on Income Tax	-	231,524
		-	22,290,794

* 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 ordinance 1984

*** 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 -31 C&D



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31.C.	Expenses of Management (Revenue Accounts)	Amount in Taka			
		Actual Cost	Total VAT deduction At Source	Tax paid by Co.	Total Tax deduction At Source
	Bank Charge	328,353	-	-	-
	Business Expenses (PSB)SBC.	48,889	-	-	-
	Bima Mela Expenses	153,915	-	-	-
	Cookeries	-	-	-	-
	Conveyance	1,328,113	-	-	-
	Conveyance Allowance	1,195,000	-	-	-
	Car Allowance	3,123,000	-	-	-
	Charge Allowance	784,000	-	-	-
	Commission on Share Trading	262,693	-	-	-
	DNCC Holding Tax	543,375	-	-	-
	Electric & Office Equipment Maintenance	838,021	71,292	-	11,992
	Entertainment	606,305	-	-	-
	Expenses of Management(PSB)SBC	7,211,118	-	-	-
	Excise Duty	1,698,950	-	-	-
	Fuel & Lubricant	766,011	-	-	-
	Festival Bonus	7,653,921	-	-	-
	Generator Fuel	38,430	-	-	-
	Gas, Water & Electricity	2,073,886	-	-	-
	Garage Rent	90,000	-	-	-
	Insurance Premium	598,748	89,812	-	-
	Group & Hospitality Insurance	1,093,351	-	-	-
	Gift	106,000	-	-	-
	Internet,E mail & Website Expenses	1,530,422	64,099	-	81,956
	Leave encashment	365,055	-	-	-
	Mobile bill	520,862	-	-	-
	Miscellaneous Exp.	205,495	-	-	-
	CSR Expenses	1,324,092	-	-	-
	Office Maintenance	987,282	34,934	-	1,182
	Provident Fund (Employer's Contribution)	3,561,299	-	-	-
	Procurement Provider Printing (consumption)	3,230,112	249,730	-	74,113
	Postage, Stamp & Currier	265,587	18,189	-	2,319
	Revenue stamp	320,550	-	-	-
	Paper & Periodicals	89,807	-	-	-
	Photocopy	66,472	-	-	-
	Pre-Inspection Fee	204,055	33,908	-	17,500
	Repair & Maintenance	27,648	-	-	-
	Repair & Maintenance Car	1,434,630	122,755	-	26,324
	Telephone Bill	173,253	-	-	-
	TA/DA Allowance - Officials	507,418	-	-	-
	Training Fee	29,000	4,350	2,900	2,900
	Service charge Office Rent	1,473,396	221,172	61,723	73,723
	Service Charge (Co-Ins.)	502,247	-	-	-
	Salary & Allowances (Marketing)	25,157,645	-	-	476,020
	Salary & Allowances (Desk)	71,131,700	-	-	1,524,189
	Salary & Allowances Driver	3,344,000	-	-	-
	Staff Tea & refreshment	711,455	-	-	-
	Stationery (consumption)	859,307	33,576	-	-
	Wages	1,082,938	-	-	-
	VAT Payment Audit-2019	187,454	-	-	-
	VAT Payment Audit-2020	1,035,683	-	-	-
	Internship	20,000	-	-	-
	Uniform	20,896	2,355	-	-
	Total Revenue Account	150,911,838	946,172	64,624	2,292,218



Asia Insurance Limited
Notes to the Financial Statements
For the year ended 31 December 2022

31.D	Expenses of Management (Profit or Loss Account)	Amount in Taka				
		Actual Cost	Total VAT deduction At Source		Total Amount	Total Tax deduction At Source
	Advertisement & Publicity.	1,012,367	142,871	-	1,155,238	38,039
	AGM & Conference Expenses	494,806	21,740	-	516,546	-
	Audit Fee	285,000	42,750	-	327,750	28,500
	Legal & Professional Fees	278,750	37,500	2,000	318,250	27,500
	Directors Fee	432,000	43,200	43,200	518,400	43,200
	Donation & Subscription	530,000	-	-	530,000	-
	Sponsorship	270,000	40,500	-	310,500	-
	Fees & Charges*	3,353,271	11,925	-	3,365,196	9,375
	UMP Expenses	321,049	16,053	-	337,102	-
	Levy on Premium Income	100,000	-	-	100,000	-
	Renewal & Registration Fees*	1,797,430	2,212	-	1,799,642	-
	Lease Finance Cost*	1,033,228	1,247,458	39,780	2,320,466	415,832
	Total:	9,907,901	1,606,209	84,980	11,599,090	562,446
	Fees & Charges*	3,353,271	11,925		3,365,196	9,375
	Appeal Fee	4,200	-	-	4,200	-
	Bima Agent Fee	23,200	2,550	-	25,750	-
	Credit Rating Fee	125,000	9,375	-	134,375	9,375
	Listing Fees(CDBL,DSE,CES)	520,698	-	-	520,698	-
	Foreign Currency rate fluctuation	2,680,173	-	-	2,680,173	-
	Renewal & Registration Fees*	1,797,430	2,212	-	1,799,642	-
	Renewal & Registration website	1,145,213	-	-	38,652	-
	Renewal & Registration Fee Co.	615,777	-	-	1,145,213	-
	Registration Renewal Fee Car	36,440	2,212	-	615,777	-
	Lease Finance Cost	1,033,228	1,247,458	-	2,320,466	415,832
	VAT on Lease Liabilities*	-	1,247,458	-	1,247,458	-
	Tax on Office rent **	-	-	-	39,780	415,832
	Interest on Lease Liabilities***	1,033,228	-	-	1,033,228	-

* 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 ordinance 1984

*** 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 -E



Asia Insurance Limited
Notes to the Financial Statements
For the year ended 31 December 2022

32	Premium less Re-Insurance:	January to December, 2022					
	Particulars	Fire	Marine Cargo	Marine Hull	Motor	Miscellaneous	Total (Tk) 2022 (Dec.31)
	Premium earned:						
	Own	262,510,098	352,574,688	16,605,720	37,541,383	28,081,459	697,313,348
	PSB	14,557,192	23,546,624	2,345,331	2,580,913	53,118,181	96,148,241
		277,067,290	376,121,312	18,951,051	40,122,296	81,199,640	793,461,589
	Less: Re-insurance Ceded						
	Own	201,721,296	47,099,435	12,227,574	5,728,600	9,738,061	276,514,966
	PSB	11,701,874	17,898,208	2,305,992	96,477	51,949,004	83,951,555
		213,423,170	64,997,643	14,533,566	5,825,077	61,687,065	360,466,521
	Net premium earned	63,644,120	311,123,669	4,417,485	34,297,219	19,512,575	432,995,068
							450,603,142

33 Commission on Re-insurance Ceded :

Particulars	January to December, 2022		Total (Tk)	Total (Tk)
	Own	PSB	2022 (Dec.31)	2021 (Dec. 31)
Fire	28,676,973	1,364,802	30,041,775	45,696,529
Marine cargo	11,871,540	3,517,310	15,388,850	13,893,009
Marine Hull	1,931,072	126,830	2,057,902	1,587,722
Motor	2,656,762	-	2,656,762	144,302
Miscellaneous	1,179,435	3,818,639	4,998,074	7,526,740
Taka.	46,315,782	8,827,581	55,143,362	68,848,302

34 Profit Commission:

Particulars	January to December, 2022		Total (Tk)	Total (Tk)
	Own	PSB	2022 (Dec.31)	2021 (Dec. 31)
Fire	1,596,708	-	1,596,708	4,073,492
Marine cargo	-	-	-	-
Marine Hull	246,199	-	246,199	29,588
Miscellaneous	491,247	-	491,247	430,144
Total:	2,334,154	-	2,334,154	4,533,224



ASIA INSURANCE LIMITED

Notes to the Financial Statements

For the year ended 31 December 2022

35. Regarding Related Party Transaction:

Name of the Related Party	Nature of Relationship & Transaction	Amount of Transaction	Amount of Transaction
		Premium - 2022	Claims- 2022
Southeast Bank Limited	Common Directorship	9,366,497	159,120
T.K.Group	Common Directorship	15,302,084	871,500
GPH Group	Common Directorship	18,550,740	329,480
Samuda Group	Common Directorship	10,309,572	77,000
Incontrade Group	Common Directorship	1,832,600	179,465
M.Alam Group	Common Directorship	23,273,271	190,000
BSM Syndicate	Common Directorship	3,025,653	-
Policy Research Institute	Common Directorship	8,600	-

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



ASIA INSURANCE LIMITED
Notes to the Financial Statements
Fixed deposit with banks
For the year ended 31 December 2022

Note:36

Sl.No.	Name of Banks	Amount in Taka	
		2022	2021
The balance is made up as follows :			
1	Agrani Bank Limited	8,000,000	9,000,000
2	AB Bank Limited	12,000,000	9,500,000
3	Al-Arafah Islami Bank Limited	33,000,000	48,100,000
4	Basic Bank Limited	5,000,000	5,000,000
5	Bay Leasing & Investment Limited	79,427,050	84,927,050
6	Bangladesh Commerce Bank Limited	500,000	500,000
7	Bangladesh Krishi Bank	1,000,000	1,000,000
8	Bank Asia Limited	18,200,000	19,200,000
9	City bank Limited	4,000,000	5,000,000
10	Dhaka Bank Limited	8,000,000	14,000,000
11	Dutch Bangla Bank Limited	2,000,000	2,000,000
12	Eastern Bank Limited	2,000,000	1,000,000
13	Exim Bank Limited	29,300,000	34,300,000
14	First Security Bank Limited	1,500,000	500,000
15	IFIC Bank Limited	148,111,150	135,411,150
16	Islami Bank (Bangladesh) Limited	9,000,000	17,500,000
17	IDLC Finance Limited	1,000,000	1,000,000
18	Jamuna Bank Limited	8,500,000	7,500,000
19	Janata Bank Limited	1,000,000	1,000,000
20	LankaBangla Finance Limited	2,500,000	500,000
21	Midland Bank Limited	9,000,000	7,500,000
22	Mercantile Bank Limited	13,000,000	15,500,000
23	Meghna Bank Limited	5,500,000	9,500,000
24	Mutual Trust Bank Limited	5,000,000	11,500,000
25	National Bank Limited	10,500,000	6,000,000
26	NCC Bank Limited	7,000,000	8,000,000
27	NRB Commercial Bank Limited	29,000,000	18,000,000
28	Global Islami Bank Limited	1,500,000	500,000
29	NRB Bank Limited	1,500,000	1,500,000
30	One Bank Limited	7,500,000	8,000,000
31	Premier Bank Limited	17,000,000	24,500,000
32	Prime Bank Limited	2,000,000	2,000,000
33	Pubali Bank Limited	5,000,000	5,300,000
34	Rupali Bank Limited	9,500,000	8,500,000
35	Southeast Bank Limited	290,021,000	316,021,000
36	Standard Bank Limited	12,000,000	9,500,000
37	Social Islami Bank Limited	25,500,000	25,000,000
38	Shahjalal Islami Bank Limited	7,500,000	7,900,000
39	South Bangla Agricultural & Commerce Bank Ltd.	19,500,000	24,500,000
40	Sonali Bank Limited	500,000	500,000
41	Trust Bank Limited	1,000,000	1,000,000
42	United Commercial Bank Limited	4,500,000	10,500,000
43	Union Bank Limited	2,500,000	2,500,000
	Total:	860,059,200	920,659,200



ASIA INSURANCE LIMITED
HEAD OFFICE, DHAKA
Statement of Investment In Share
For the year ended 31 December 2022

Note: 37

SL No.	Particulars	Amount in Taka	
		Market Price as on 31.12.2022	Cost Price as on 31.12.2022
1	Southeast Bank Limited	344,448,000	418,786,499
2	National Life Insurance Co. Ltd.	21,480,000	18,198,895
3	BATBC	3,112,200	3,699,546
4	Walton HI-Tec Industries Ltd.	64,957,400	71,748,353
5	Sonali life Insurance Company ltd.	596,000	140,801
6	ACME Pesticides Limited	531,000	177,988
7	Union Insurance Limited	186,500	65,173
8	Orion Pharma Ltd.	10,337,500	10,624,784
9	Beximco Pharmaceuticals Ltd.	5,117,000	6,409,798
10	BD Thai Food & Beverage Ltd.	199,600	51,102
11	Meghna Insurance Co. Ltd.	171,286	40,020
12	Chartered Life Insurance Co.Ltd	614,000	268,802
13	Islami Commercial Insurance Ltd	247,224	87,980
14	Coppertech Industries Ltd	398,520	471,500
	Total	452,396,229	530,771,240



ASIA INSURANCE LIMITED
Notes to the Financial Statements
For the year ended 31 December 2022

Notes	Particulars	Amount in Taka	
		2022	2021

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 dividing the basic earnings by the number of ordinary shares outstanding for the year 2022. details calculation were as under:

Basic Earnings Per Share

(Based on financial statement for the year ended 31 December 2022)

Net Profit before Tax	(Taka)	137,127,080	214,786,746
Less. Provision for Current Taxation	(Taka)	(38,983,535)	(62,425,344)
Provision for Deferred Tax	(Taka)	72,739	2,710,407
Net Profit after Tax	(Taka)	98,216,284	155,071,809
EPS (Earnings Per Share)		2.09	3.29

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

38(A) 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.

39.00 Calculation of Net Assets Value per Share

(Based on financial statement for the year ended December 31.)

		Amount in Taka	
		2022	2021
Total Assets	(Taka)	2,430,267,843	2,520,523,172
Total Current (Out side) Liabilities	(Taka)	1,165,199,643	1,269,714,484
Net Assets	(Taka)	1,265,068,200	1,250,808,688
Net Assets Value per Share		26.88	26.57

40.00 Net Operating Cash flows per Share (NOCFS)

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 2022. details calculation were as under:

Calculation of Net Operating Cash flows per Share (NOCFS)

(Based on financial statement for the year ended 31 December 2022)

		Amount in Taka	Amount in Taka
		2022	2021
Net Cash Flows From Operating Activities.	(Taka)	222,559,796	321,415,390
No. of Shares.	(Taka)	47,069,858	47,069,858
Net Operating Cash Flows per Share (NOCFS)	(Taka)	4.73	6.83

41.00 Regarding Related Party Transaction

Asia Insurance Limited 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. The name of related parties, nature of these transactions and their value have been shown in **Note-35**



ASIA INSURANCE LIMITED
Notes to the Financial Statements
For the year ended 31 December 2022

42.00 Capital Expenditure Commitment

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

43.00 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.

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

44.01 Asia Insurance Limited 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.

45.00 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:

2022(December)	
Amount in Taka	
Chief Executive Officer	Officers up to Managers Level
Managing Director's (CEO) emolument	-
Salary-Officers	22,532,598
Company's Contribution to Provident fund	1,868,742
Bonus	3,083,566
House rent	11,274,291
House up keep	5,506,803
Medical Allowance	2,306,897
Entertainment/Utility	5,588,852
Conveyance & Other Allowance	721,799
Total	52,883,548

46.00 Worker's Profit Participation and Welfare Fund (WPPF):

Worker's Profit Participation and Welfare Fund (WPPF) matter of treatment of the workers of insurance company under labor law appears questionable as per IDRA observation vide Ref. No.53.03.0000.075.22.29.2021.30 Date.02 June, 2021.

In connection as above issue, in sec 232 & 234 of The Bangladesh Labour Act 2006, Chapter XV does not clearly define the definition of "Workers". Besides, Bangladesh Insurance Association (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 WPPF for the imbalance ratio of expenses in connection thereof. We are waiting for the further instruction of Bangladesh Insurance Association (BIA) in this regard.



ASIA INSURANCE LIMITED
Notes to the Financial Statements
For the year ended 31 December 2022

47.00 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.

48.00 Event after the Reporting Period

The Board of Directors in its 155 meeting held on April 09, 2023 decided to recommend payment of 11.00% Cash dividend for the year 2022.

49.00 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 238.

50.00 Capital Expenditure Commitment

- No Capital Expenditure contracted or incurred provided for as at December 31, 2022
- There was no material capital expenditure authorized by the Board of Directors or contracted for as at December 31, 2022

51.00 Claim Acknowledgement

There was no claim against the Company not acknowledged as debt as on December 31, 2022

52.00 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, 2021

53.00 Interim Financial Statements

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



ASIA INSURANCE LIMITED
Notes to the Accounts
For the year ended 31 December 2022
Schedule of Fixed Assets (Property of Plant and Equipment)

Annexure-A

Particulars	Rate of dep.	Cost				Depreciation						W.D.V. 31.12.2022
		As at 01.01.22	Addition During the year '22	Disposal	Total as at 31.12.2022	Dep. As at 01.01.22	Depreciation on addition	Depreciation on WDV-21	Depreciation charge	Disposal	Total Depreciation	
		A	B	C	D=(A+B-C)	E	F	G	H=(F+G)	I	J=(E+H-I)	K=(D-J)
A.Tangible Assets:												
Vehicles	20%	40,970,338	14,526,125	2,625,000	52,871,463	30,596,473	1,786,301	2,069,102	3,855,403	2,460,093	31,991,783	20,879,680
Office Decoration	10%	52,228,704	-	-	52,228,704	23,232,142	-	2,899,656	2,899,656	-	26,131,798	26,096,906
Telephone Inst. & PABX System	20%	1,394,390	-	-	1,394,390	1,183,671	-	42,144	42,144	-	1,225,815	168,575
Furniture & Fixture	10%	14,715,055	-	-	14,715,055	6,997,068	-	771,799	771,799	-	7,768,867	6,946,188
Computer, Printer, Fax and Copier	30%	8,303,868	367,888	-	8,671,756	7,525,397	65,168	233,541	298,709	-	7,824,106	847,650
Crockeries	25%	57,920	-	43,500	14,420	38,908	-	4,753	4,753	31,363	12,298	2,122
Office Equipment	10%	7,521,569	387,169	-	7,908,738	4,447,056	17,221	307,451	324,672	-	4,771,728	3,137,010
Air Conditioner	10%	12,000,833	-	-	12,000,833	7,569,725	-	443,111	443,111	-	8,012,836	3,987,997
Building*	10%	173,051,680	-	-	173,051,680	57,530,857	-	11,552,082	11,552,082	-	69,082,939	103,968,741
Total		310,244,357	15,281,182	2,668,500	322,857,039	139,121,297	1,868,690	18,323,639	20,192,329	2,491,456	156,822,170	166,034,869
B.Intangible Assets:												
Software	10%	1,655,900	78,750	-	1,734,650	575,191	5,588	108,071	113,659	-	688,850	1,045,800
Right of Use(Office Rent)		28,041,576	4,826,341	-	32,867,917	10,098,213	1,904,861	6,897,488	8,802,349	-	18,900,562	13,967,355
Total		339,941,833	20,186,273	2,668,500	357,459,606	149,794,701	3,779,139	25,329,198	29,108,337	2,491,456	176,411,582	181,048,024



ASIA INSURANCE LIMITED

Notes to the Accounts

For the year ended 31 December 2022

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

Particulars	Rate of dep.	Cost less Depreciation				Tax based		
		As at 01.01.2022 (WDV)	Addition During the year	Disposal Assets	Total as at 31.12.2022	Rate of dep.	Depreciation	W.D.V 31.12.2022
Vehicles	20%	8,142,694	14,526,125	164,907	22,503,912	20%	4,500,782	18,003,130
Office Decoration	10%	28,341,907	-	-	28,341,907	10%	2,834,191	25,507,716
Telephone Inst. & PABX System	10%	237,059	-	-	237,059	20%	47,412	189,647
Furniture & Fixture	10%	7,712,381	-	-	7,712,381	10%	771,238	6,941,143
Computer, Printer, Fax and Copier	30%	740,065	367,888	-	1,107,953	30%	332,386	775,567
Crockeries	25%	25,350	-	-	25,350	25%	6,338	19,013
Office Equipment	10%	3,026,030	387,169	-	3,413,199	10%	341,320	3,071,879
Air Conditioner	20%	4,705,009	-	-	4,705,009	10%	470,501	4,234,508
Building*	5%	109,440,779	-	-	109,440,779	10%	10,944,078	98,496,701
Software	10%	1,058,448	78,750	-	1,137,198	10%	113,720	1,023,478
Right of Use(Office Rent)		17,943,363	4,826,341	-	22,769,704		8,802,349	13,967,355
Total		181,373,085	20,186,273	164,907	201,394,451		29,164,314	172,230,137

Calculation of Provision for Deferred Tax

Carrying Value of Fixed Asset

Tax Base

Taxable Temporary Deference

Tax rate

Deferred Tax Liability

181,048,024

172,230,137

8,817,887

37.50%

3,306,708

B.Provision for Deferred Tax on Provision for Gratuity

Carrying Value of Provision for Gratuity

Tax Base of Provision for Gratuity

Tax Rate

Deferred Tax on Provision for Gratuity

6,194,277

-

37.50%

2,322,854

Closing Deferred Tax Liability

Opening Deferred Tax Liability

983,854

1,056,593

(72,739)



Asia Insurance Limited
Head Office

Calculation of Ratio

1 CALCULATION OF EARNING PER SHARE.

(Based on financial statement for the ended December,2022)

	Amount in Taka	
	2022	2021
Net profit available for ordinary shareholders.	100,283,444	155,071,809
No. of shares outstanding during the year.	47,069,858	47,069,858
Face value of Share.	10.00	10.00
Earning per Share.	2.13	3.29

2 CALCULATION OF NET ASSETS VALUE PER SHARE.

(Based on financial statement for the ended December,2022)

	2022	2021
Total Assets.	2,430,267,843	2,520,523,172
Total current Liabilities	1,165,199,643	1,269,714,484
Net Assets value.	1,265,068,200	1,250,808,688
No. of Shares.	47,069,858	47,069,858
Net Assets Value per Share.	26.88	26.57

NET CASH FLOWS PER SHARES:

3 (Based on financial statement for the ended December,2022)

Net Cash flow from operating activities	222,559,796	321,415,390
No. of shares outstanding during the year	47,069,858	47,069,858
Net Operating Cash flows per Share (NOCFS)	4.73	6.83

Asia Insurance Limited
Head Office

Calculation of Net Assets value

Annexure-D

Total Assets.

Liabilities & Provisions:

Deposit Premium	218,719,061	245,931,403
Estimated Liability in respect of outstanding claims whether due or intimated	132,995,927	283,499,347
Lease Liabilities	8,777,970	11,290,801
Amount due to other persons or bodies carrying on insurance business	354,482,910	327,792,567
Provision for Deferred Tax	983,854	1,056,592
Provision for Taxation	374,255,915	335,272,380
Sundry Creditors	74,984,006	64,871,394

Total Current Liabilities

Net Assets

No. of Shares.

Net Assets Value Per Share

Amount in Taka	
2022	2021
2,430,267,843	2,520,523,172
218,719,061	245,931,403
132,995,927	283,499,347
8,777,970	11,290,801
354,482,910	327,792,567
983,854	1,056,592
374,255,915	335,272,380
74,984,006	64,871,394
1,165,199,643	1,269,714,484
1,265,068,200	1,250,808,688

47,069,858

26.88

47,069,858

26.57

Net Assets Value

December 30,2022

December 30,2021

Net Assets Value Increase

No. of Shares.

Net Assets Value per share Increase

1,265,068,200
1,250,808,688
14,259,512

47,069,858

0.30

