



Asia Insurance Limited
এশিয়া ইন্স্যুরেন্স লিমিটেড

ANNUAL REPORT

2022



Asia Insurance Limited
এশিয়া ইন্স্যুরেন্স লিমিটেড
SINCE 2000

SERVES FOR THE TOTAL SECURITY OF YOUR ASSETS

**Maintaining
Sustainable Growth
and Operational
Excellence**



We've Achieved **AA+**

Very High Claim Paying Ability

	Claim Paying Ability
CPA Rating	AA+
Out Look	Stable
Valid Up To	30 October 2023

**Rated By :
Alpha Credit Rating Limited**

 <https://www.youtube.com/channel/UCFpdGeDgflFWkHxYRm6NDfw>

 <https://www.facebook.com/asiainsuranceitd/>

CORPORATE HEAD QUARTER

Rupayan Trade Centre (14th Floor), 114-115, Kazi Nazrul Islam Avenue
Bangla Motor, Dhaka-1000, Bangladesh.
Phone: +88-02- 55138581-82, 55138584, 41031425-26, 48311656
e-mail : Info@asiainsurancebd.com, asiainsu@gmail.com

www.asiainsurancebd.com

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Annual Report 2022



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Rupayan Trade Centre (14th Floor)

114-115, Kazi Nazrul Islam Avenue

Bangla Motor, Dhaka-1000

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CONTENT

T

Z

W

T

Z

O

U

PARTICULARS

PAGE NO.

• Letter of Transmittal	05
• Notice of the 23rd Annual General Meeting	06
• Vision	07
• Mission	08
• Strategic Objectives and commitments	09
• Core Values	10
• Code of Conduct	11
• Code of Conduct of the Employees	12
• Ethical Principles	13
• Corporate Profile	15
• Milestones	17
• Functions of Asia Insurance Limited	18
• Organogram of Asia Insurance Limited	19
• Products and Services	20
• Board of Directors	22
• Directors' Profile	24
• Executive Committee	33
• Audit Committee	33
• Re-Insurance & Claims Committee	34
• Human Resource Development Committee	34
• Investment Committee	34
• Nomination & Remuneration Committee	34
• Management & Committee	35
• Senior Management Team	35
• Management Committee (MANCOM)	35
• Business Plan & Development Committee	35
• Purchase & Procurement Committee	40
• Integrity Committee	40
• Innovative Team	40
• Promotion & Recruitment Committee	40
• Shareholders' Wealth	41
• Pattern of Capital (Paid-up)	41
• Pattern of Shareholdings	41
• Pattern of Shareholder by Holdings in 2022	42
• Shares held by the Directors	42
• Financial Calendar	43
• Performance of Asia Insurance Limited	44
• Accounting Ratios Pertaining to Insurance Business	44

CONTENT

PARTICULARS

PAGE NO.

• Graphical Presentation for the Year-2022	45
• Reports & Statements of Value Addition & its Distributions	48
• Value Added Statement	48
• Market Value Added (MVA) Statement	48
• Economic Value Added (EVA) Statement	49
• Solvency Margin Status	49
• Chairman's Foreword	50
• Message from the Desk of the Managing Director & CEO	54
• Management Report & Analysis	57
• Directors' Report	62
• Annexure-I : Sustainable Reporting & Green initiatives	82
• Annexure-II : Disclosure on Risk Management	83
• Annexure-III : Report on Internal Control System	85
• Annexure-IV : Report on Going Concern	86
• Annexure-V : 5 years summarized key financial data	88
• Annexure-VI : Responsibility Related Information of Directors, Chairman, CEO, Company Secretary, CFO & HIAC	89
• Annexure-VII : Report of the Audit Committee	99
• Annexure-VIII : Report of the Remuneration Committee	101
• Annexure-IX : Declaration by the Chief Executive Officer & Chief Financial Officer	103
• Annexure-X : Certificate on Corporate Governance	104
• Annexure-XI : Compliance Report on Corporate Governance	105
• Annexure-XII : Disclosure Checklist, Regarding Bangladesh Secretarial Standard	118
• Annexure-XIII : Disclosure Checklist, Regarding Corporate Governance	149
• Annexure-XIV: Disclosure Checklist, Regarding SAFA Standard	151
• Report on National Integrity Strategy	154
• Glimpses from the 22nd AGM	155
• Photo Gallery Executives of Corporate Head Quarter	156
• ICMAB Best Corporate Award-2021	160
• Company's Certificates / Membership Renewal	161
• Photo Gallery : Workshop on Money Laundering Issue	162
• Branches Network	163
• Auditor's Report & Financial Statements to the Shareholders for the year ended 31st December 2022	165
• Financial Statements	171
• Photo Gallery	223
• Form of Proxy	233



LETTER OF TRANSMITTAL

All Shareholders,

Bangladesh Securities and Exchange Commission,
Insurance Development and Regulatory Authority,
Registrar of Joint Stock Companies & Firms,
Dhaka Stock Exchange Limited and
Chittagong Stock Exchange Limited.

Sub: Annual Report for the year ended December 31, 2022

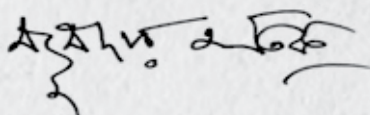
Dear Sir(s),

We are pleased to present the Annual Report together with the Audited Statement of Financial Position as at December 31, 2022, Statement of Profit or Loss and other Comprehensive Income, Statement of Cash Flows, Statement of Changes in Shareholder's Equity for the year ended December 31, 2022 along with notes thereon of Asia Insurance Limited prepared in accordance with applicable laws and regulations.

It is mentioned here that a full copy of the above Annual Report is available in the Company's website at www.asiainsurancebd.com

Best regards,

Yours sincerely,



Md. Atique Ullah Majumder
Company Secretary

Notice of the 23rd Annual General Meeting

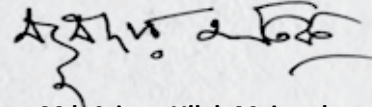
Notice is hereby given that the 23rd Annual General Meeting (AGM) of Asia Insurance Limited for the year 2022 will be held on Monday the 17th July, 2023 at 12:00 noon. The AGM will be held by virtually using digital platform through the following link <http://asiainsurance.bdvirtualagm.com> to transact the following business.

Agenda

1. To receive, consider and adopt the Directors' Report and Audited Financial Statements for the year ended 31st December 2022 along with Auditors' Report there on.
2. To adopt & declare dividend for the financial year ended 31st December 2022 as recommended by the Board of Directors.
3. To elect/re-elect Directors.
4. To appoint the Statutory Auditors of the Company for the term until the next Annual General Meeting and to fix their remuneration.
5. To appoint the Compliance Auditors as per Corporate Governance Code-2018 for the year 2023 and to fix their remuneration.
6. Miscellaneous, if any, with the permission of the Chair.

All members are requested to attend the meeting on the date, time and place mentioned above.

By order of the Board of Directors



Md. Atique Ullah Majumder

Deputy Managing Director & Company Secretary

Dated: Dhaka
20 June 2023

Notes:

- a. The Board of Directors has recommended **11% Cash Dividend** for the year ended 31st December 2022 subject to approval in the 23rd Annual General Meeting (AGM).
- b. The Record Date was fixed on 18th May, 2023 (Thursday). The shareholders, whose names appeared in the Share Register of the Company or in the Depository Register (CDBL) on the Record Date, are eligible to join the virtual meeting and qualify for Cash Dividend.
- c. Shareholder (s) entitled to participate and vote at this virtual Annual General Meeting (AGM) may appoint a proxy to participate and vote on his/her behalf. The Proxy Form duly filled, signed and with revenue stamp of Tk. 20/- and must be send through email to asiainsu.share@gmail.com not later than 48 hours before commencement the Annual General Meeting.
- d. The Shareholder will join the virtual Annual General Meeting (AGM) through the link <https://asiainsurance.bdvirtualagm.com> the Shareholder(s) will be able to submit their question/comments electronically before 12 hours of commencement of the AGM through this link and during AGM. In order to login for the virtual AGM, shareholders need to click on the link and provide their 16 digit Beneficiary Owners (BO) account Number/Folio Number.
- e. A member eligible to attend and Pursuant to the Bangladesh Securities and Exchange Commission's Notification no. BSEC/CMRRCD/2006-158/208/admin/81 dated 20 June 2018, the soft copy of the Annual Report 2022 is being sent to the email addresses to the Members available in their Beneficial Owner (BO) accounts maintained with the depository. The Members are requested to update their email addresses through their respective Depository Participant (DP). The soft copy of the Annual Report 2022 will also be available on the Company's website at: **www.asiainsurancebd.com**
- f. Shareholders are requested to login to the system well ahead of the meeting at appointed time for the AGM on Monday the 17th July, 2023 at 12:00 noon. For any IT related guidance and help with the login process the respected members may be contact to 01711890046, 01782003688.



VISION

Building capacity and trust
to be an ultimate risk
solution provider



MISSION

To be one of the leading Insurance Company in the Country

Fast, accurate and satisfactory customer service;

Introduce new Insurance product with International Standards;

Ensure best CSR (Corporate Social Responsibilities) practices;

To create shareholders' value;

To achieve global standards.



STRATEGIC OBJECTIVES AND COMMITMENTS

STRATEGIC OBJECTIVES

- Transforming to a service oriented technology driven profit- earning company;
- Attract, motivate and retain high quality human resources;
- Providing integrated insurance service in the non-life sector;
- Innovative product & services;
- To meet customers demand with utmost effort
- Uphold corporate governance practices;
- Balanced and sustainable growth strategy;
- Maximum Insurance coverage at a minimum cost;
- Settlement of claim in a speedy way;
- To maintain transparency in disclosures;
- Contribute to the National Exchequer;
- Create job;
- Green initiatives to save the mother planet.

OUR COMMITMENTS

- to the Regulators
- to the Shareholders
to the Nation
- to the Customers
- to the Employees
- to the other Stakeholders
- to the environment.



CORE VALUES

Honesty	: Honest to the customers, employees, regulators, shareholders and others
Accountability	: Accountable to the stakeholders and to the society at large.
Technology	: Providing of upgraded technological services.
Efficiency	: Gaining efficiency through best use of man and machine
Security	: Protecting of assets and services.
Transparency	: Transparent in each and every transaction.



CODE OF CONDUCT OF THE EMPLOYEE'S

- Adhere to the disciplinary measures of the Company;
- Adhere to the applicable laws and regulations during performance of duties;
- Inform the customers about the benefit and risk of the products and services offered to them;
- Offer unbiased and fair service to the customers receiving the same service;
- Not to disclose the secret of their customers and the Company which they come to learn by virtue of their positions and titles to anyone other than those persons and authorities who are explicitly authorized under laws;
- Not to cause any loss of reputation of the Company during works and attitudes;
- Not to be engaged in any activity that can be classified as personal business;
- Not to behave in contradiction to the principles of justice, integrity, honesty, reliability and social responsibility;
- To cooperate with the other employees for common purposes through building a courteous and diligent communication during their fulfillment of duties;
- Not to use Company's assets and resources unproductively and outside the designated purpose;
- Not to derive any personal benefit from their own job potentials and from potentials of their customers by using their positions and titles;
- To refusal all such benefit offers immediately and to inform such offers to the competent authorities and to their superiors;
- Not to involve in relation with the customers such as borrowing-lending, being guarantor and opening common accounts with the customers which do not correspond with ethical principles;
- Not to assume any position in any private or public organization other than associations, foundations, cooperatives, and similar organizations without the approval of the Company.

ETHICAL PRINCIPLES OF ASIA INSURANCE LIMITED (AIL)

Objectivity

Asia Insurance Limited shall possess strict principle of objectivity in its day to day operations in relation to its customers, employees, shareholders, banks, other organizations by maintaining and protecting the stability and trust in the Non-Life Insurance sector.

Just and equitable

The Company shall have no discrimination and avoid all forms of bias in its attitudes towards employees as well as to its customers.

Honesty

The Company during its operations shall stick to the honesty principle in relation to customers, employees, shareholders, other Insurance Company, regulators and the stakeholders.

Impartiality

The Company is impartial towards its customers irrespective of their nationality, religion, financial and social standing, and gender while offering service.

Reliability

Asia Insurance Limited shall offer clear, comprehensible and correct information to its customers within the principle of reciprocal trust during services and transactions; and provide the customer services in a timely and complete manner.

Transparency

Asia Insurance Limited shall inform its customers in an open, easily understandable and clear way regarding the underlying rights and responsibilities, benefits and risks attached to the products and services offered to them.

Observing social benefit and respect to environment

The Company shall show due diligence to support all kinds of social and cultural activities in the light of the principle of observing, aside from the profitability, the social benefit and respect to the environment.

Insider trading

The Company has a clear policy and takes all measures in order to prevent the use of insider information for the trading purposes.

Relation with public organizations, regulators and other institution

The Company, during its relations with the public organizations, regulators and other institutions, should act in observance of the principles of honesty, accountability and transparency, and should show the utmost care for the correct, complete and timely communication of the information, documents and records in accordance with the laws and regulations of the country.

Personal behavior

Asia Insurance Limited shall avoid all kinds of practices and applications that may cause unfair competition on the employment of the personnel.

Competition

Asia Insurance Limited shall take appropriate measures to take the challenges of industrial competition in compliance with the laws and regulations. During the AIL's actions to defeat the competitive forces- all of its activities within the free market economy shall avoid any unfair means which may cause indiscipline in the economy or industry or may be termed as immoral or unjustified behavior or is against the principles of integrity. All actions against competition shall rather aim to (i) overall development of the Insurance sectors (ii) develop public trust on overall Insurance operations (iii) observe the common interest of insurance industry.

Advertisements and announcements

Asia Insurance Limited shall act honestly, realistically, and in compliance with legal regulations and with the general moral principles during its announcements, advertisements and notices under the publicity and advertising activities regarding products and services as well as its financial structures. The Company shall avoid all acts and behaviors that may damage the reputation of the insurance business. Asia Insurance Limited shall also ensure that the announcements, advertisements and notices do not contain any statements or expressions degrading or humiliating other insurance Company.

Customers' complaints

Asia Insurance Limited shall establish a system in order to respond all and any kinds of questions of their customers stemming from the services offered and shall accordingly inform to customers about this system.

General employee's quality

Asia Insurance Limited shall be aware that it shows due diligence in order to ensure that the employees of the Company possess knowledge, background and a sense of responsibility required by jobs.

Employment and career development

Asia Insurance Limited shall in line with the principle of managing the human resources in the best possible way, offer trainings, courses, seminars and similar opportunities to their employees in order to ensure that they reach to the level necessitated by the time and by the Insurance profession.

Working environment

Asia Insurance Limited shall introduce internal regulations requiring that its employees look neat and clean in conformity with the reputation of the Company and are also provided with a good congenial working environment.

Job descriptions

Asia Insurance Limited shall maintain and update a detailed job description to distribute its jobs among the employees so that the Company can show due diligence for the employment of sufficient number of personnel required by the workload, organize the employees in a way that they yield maximum productivity during the working hours, and show utmost efforts for preventing overtime work and that the employees use their annual leaves regularly.



CORPORATE PROFILE

CORPORATE PROFILE



Asia Insurance Limited - a Public Limited Company incorporated in Bangladesh in the year 2000 under the Companies Act 1994 with the Registrar of Joint Stock Companies and Firms (RJSC) having permission and license from Insurance Development and Regulatory Authority (IDRA), Govt. of the People's Republic of Bangladesh to engage in Non-Life Insurance Business.

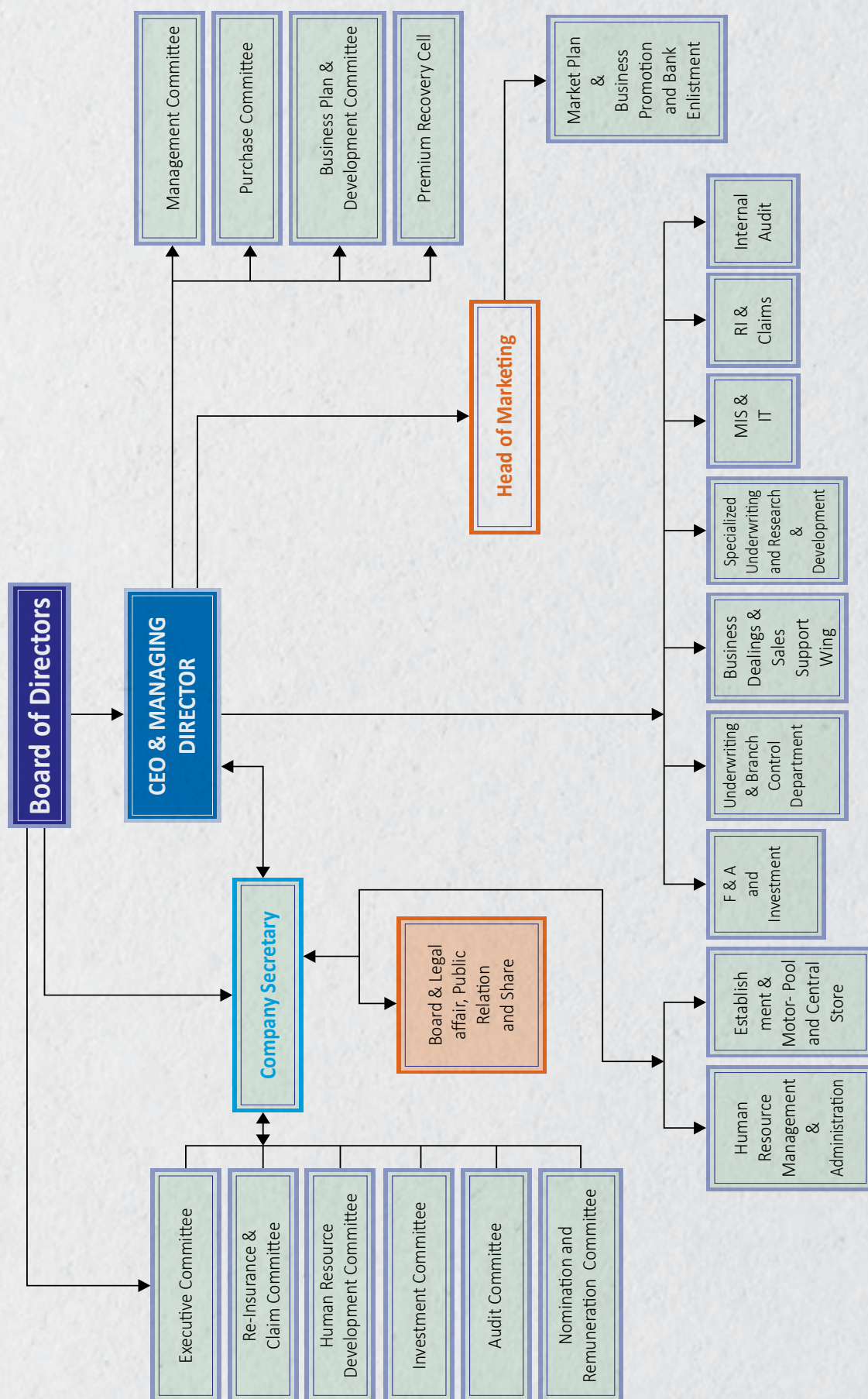
Name of the Company	Asia Insurance Limited
Nature of Business	Non-Life Insurance Business
RJSC Reg. No.	C-40166(2134)/2000
TIN No.	631401402225
VAT Reg. No.	BIN: 000869162-0208
Operation Started	April 30, 2000
Chairman	Yussuf Abdullah Harun FCA, MP
Managing Director & CEO	Md. Imam Shaheen, ABIA
Principal Bankers	Southeast Bank Limited
No. of Branch Offices	22
Registered Office	Rupayan Trade Centre (14th Floor), 114-115, Kazi Nazrul Islam Avenue Bangla Motor, Dhaka-1000, Bangladesh.
Telephone	+88-02- 55138581-82, 55138584, 41031425-26, 48311656
Post Box No	GPO, Dhaka – 31
E-mail	info@asiainsurancebd.com / asiainsu@gmail.com
Website	www.asiainsurancebd.com
Auditors	Pinaki & Company. Chartered Accountants
Compliance Auditors	K.M. HASAN & CO. Chartered Accountants
Independent Scrutinizer	Jasmin & Associates Chartered Secretaries
Tax Advisor	M. A. Hannan L.L.B. (Hons), L.L.M. (DU) Advocate Supreme Court of Bangladesh



MILESTONES

Incorporation of the Company	:	April 30, 2000
Commencement of Business	:	April 30, 2000
Registered with the Department of Insurance	:	May 30, 2000
First Renewal of Registration with IDRA	:	March 30, 2011
Signing of First Insurance Business	:	June 14, 2000
First Board Meeting	:	April 30, 2000
First Annual General Meeting	:	August 09, 2001
Received Consent on IPO from BSEC	:	March 19, 2009
Agreement Signing with CDBL	:	May 7, 2009
Listing with DSE	:	June 25, 2009
Listing with CSE	:	June 25, 2009
First Trading of Shares on DSE	:	June 25, 2009
First Trading of Shares on CSE	:	June 25, 2009
Approval of Rights Share Issue	:	December 13, 2010

ORGANOGRAM OF ASIA INSURANCE LIMITED





PRODUCTS & SERVICES

Fire Insurance

- Fire and allied perils insurance
- Industrial all risks insurance
- Machinery breakdown and business interruption insurance
- Property all risk insurance
- Power plant operational package insurance
- Comprehensive machinery insurance (CMI)

Marine Insurance

- Marine cargo insurance
- Marine hull insurance
- Goods in transit insurance

Motor Insurance

- Private vehicle insurance
- Commercial vehicle insurance
- Motor cycle insurance
- Motor transit insurance

Engineering Insurance

- Contractors' all risks insurance (CAR)
- Erection all risks insurance (EAR)
- Boiler & pressure vessel insurance (BPV)
- Machinery breakdown insurance (MBD)
- Deterioration of stock insurance (DOS)
- Contractors' plant & machinery insurance (CPM)
- Electrical equipment's insurance (EEI)

Miscellaneous Accident Insurance

Financial Category

Money Insurance

- Cash in transit insurance
- Cash in safe insurance
- Cash on counter insurance
- Cash in ATM risk insurance
- Bank lockers insurance
- Fidelity guarantee insurance
- Bankers' blanket bond insurance

Industrial Category

- Burglary & house breaking insurance
- Workmen's compensation insurance
- Peoples personal accident insurance
- Public liability insurance
- Product liability insurance
- Employers' liability insurance

Medical Category

- Overseas medi-claim (B&H) insurance

Business Category

- Professional Indemnity Insurance
- Hotel Owners' All Risk Insurance

General Category

- Personal Accident Insurance
- All Risks Insurance



THE BOARD OF DIRECTORS



Board of Directors

The Board of Directors of the Asia Insurance Limited constituted with 12 Members including 01(one) Independent Directors each having years of experiences in the business, finance and industry. The Board ensures that the Company achieves superior financial results and stewards its leadership position in the industry.

Moreover, the Board is engaged in major activities such as addressing major policy, regulatory and strategic issues and providing proper guidelines, monitoring financial performance, monitoring operations of internal control, approval of annual budget, major capital expenditure. Evaluation of financial performance, approval of audit report, appointment and evaluation of Managing Director and Senior Management team are the key decisions where the Board of Directors plays a good part to carry on a sound operational system.

In addition, the Board of Directors is the responsible body to make timely reporting to shareholder about the affairs and performance of the Company. The Board is also responsible to comply with all types of Rule, Regulation, Notification and Orders issued by the Regulatory Authorities on timely manner. They also ensure to implement the good Corporate Governance in Asia Insurance Limited.

Chairman	: Yussuf Abdullah Harun FCA, MP
Vice Chairman	: Mohammed Jahangir Alam
Directors	: Abul Bashar Chowdhury
	: Khaleda Begum
	: Farzana Afroze
	: Mohammed Mustafa Haider
	: Walid Mohammed Samuel
	: Dr. Munal Mahbub
Nominated Director of Southeast Bank Limited	: Md. Rasedul Islam FCA
Nominated Director of Bay Leasing & Investment Ltd.	: Tarik Sujat
Independent Director	: Dr. Zaidi Sattar
Managing Director & CEO	: Md. Imam Shaheen



BRIEF PROFILE OF THE DIRECTORS



Yussuf Abdullah Harun, FCA, MP **Chairman**

Mr. Yussuf Abdullah Harun was born in Cumilla on November 15, 1947. He had a brilliant academic career. He obtained B.com. (Hons.) Degree from University of Dhaka in the year 1967 and Qualified as a Chartered Accountant from the Institute of Chartered Accountants in England & Wales. He had been elected twice as member of parliament from Cumilla -3 (Muradnagar) in the 10th & 11th parliament election. Mr. Yussuf Abdullah Harun started his business career as an entrepreneur just after completion of his education and became a prominent industrialist of the country. He was Chairman of Southeast Bank Limited, twice President of FBCCI and Director of Infrastructure Development Company Limited (IDCOL). Mr. Yussuf Abdullah Harun was also Vice President of SAARC Chamber of Commerce and Industry and Confederation of Asia Pacific Chamber of Commerce and Industry (CACCI). He was a founder member of the Board of Governors of North South University. He is also a member of the Board of directors of Policy Research Institute (PRI).

He is associated with a number of companies in the field of shipping, Real Estate, Hotel etc. and is actively associated with a number of Socio-Cultural organizations as donor and life member.



Mohammed Jahangir Alam **Vice Chairman**

Mr. Mohammed Jahangir Alam is a man of energetic and visionary businessman. After completing education from Government College of Commerce, Chattogram in 1980 started his career by joining in a private service.

He has derived vast proficiency in trading on Iron & Steel, Cement, Bitumen, C.I Sheet, Zinc Ingot, Capital Market, Industrial ventures etc. Initially he established his business house named Jahangir & Others in 1987 which was subsequently incorporated as Jahangir & Others Limited in 2003. He has established himself as one of the business leaders in Bangladesh. He is the Chairman of Crown Cement Group, GPH Group and Director of Premier Cement Mills Limited, and Chartered Life Insurance Limited. He is also actively involved with the many social & philanthropic organizations of the Country.



Abul Bashar Chowdhury

Director & Chairman, Executive Committee

Mr. Abul Bashar Chowdhury, son of Late Alhaj Abdus Salam Chowdhury and Mrs. Johora Khatun, was born on February 15, 1962 at Potiya, in Chattogram. He obtained B.A. (Hons) degree in Political Science from the University of Chattogram in the year 1983.

Just after completion of education, he started his business career in 1985 and became successful businessman and entrepreneur. His business affiliation includes in Hatchery, Poly Industries, Food Products, Shipping Petro Chemical & bulk Trading. Mr. Abul Bashar Chowdhury was the founder Chairman of Asia Insurance Limited and now he is the Chairman of Executive Committee of Asia Insurance Limited. He is also the Chairman of Super Petro Chemical, Modern Hatchery Limited, Modern Fiber Ind. Limited, Modern Poly Ind. Limited, Mutual Shipping Limited, Ruby food products Limited, and Chairman of BSM Group of Companies.

Mr. Abul Bashar Chowdhury was the founder Director of CMCCI & Nominated Director of FBCCI. He is the member of Australia-Bangladesh Chamber of Commerce, Bangladesh-Thailand Chamber of Commerce & Industry and member of Executive Committee Bangladesh-Myanmar Friendship society. Mr. Chowdhury is the member of Chittagong Club Ltd & Life Member of Bhatiary Gulf & Country Club and actively associated with a good number of socio-cultural organizations.



Khaleda Begum

Director

Ms. Khaleda Begum, daughter of Late Alhaj Abdus Salam Chowdhury and Mrs. Johora Khatun and wife of Alhaj Md. Abul Kalam, was born in the year 1960 in Chattogram. She associated herself in her husband's business and built up a reputation as an astute and efficient business entrepreneur and achieved remarkable success in business.

Ms. Khaleda Begum is one of the Sponsor Director of Asia Insurance Limited Apart from this, she is involved in number of diversified well-reputed business and industrial enterprises which includes Oil Refinery, Iron & Steel, Plastic Products, Chemical Complex, Timber and Poly-wood Industries, Paper and Board Mills, Leather and Foot-ware, Tannery, Vegetable oil & Beverage, Poultry Farms and so on. She is associated with about 16 numbers of business and leading business conglomerates of the country T.K. Group of Companies. Ms. Khaleda Begum has built up reputation as a prominent personality and forward looking business person.

Furthermore, she is widely travelled person and visited many countries in Europe, USA, UK and Asia. She has deep affinity and also attachment with number of various socio cultural organizations and activities.



Farzana Afroze

Director

Ms. Farzana Afroze, wife of Mr. Asifur Rahman and daughter of Alhaj Md. Abul Kalam & Mrs. Khaleda Begum was born in the year 1980 in Chattogram. She obtained her graduation in science faculty with special merit scholarship from the University of Southern California, USA in the year 2004. Just after completion of her education she started her family business and participated in Asia Insurance Limited as one of the Sponsor Director.

Ms. Farzana is the Chairman of Samuda Chemical Complex Limited, Samuda Power Limited, Samuda Peroxide Limited, Samuda Caustic Limited, Genweb2 Limited and she is Director of Super Petrochemical (Pvt.) Limited, Modern Poly Industries Limited.



Mohammed Mustafa Haider

Director

Mr. Mohammed Mustafa Haider, son of Alhaj Md. Abul Kalam and Mrs. Khaleda Begum, was born on April 02, 1979 in Chattogram. He is graduated from the University of Southern California, USA. After completion of his education in USA Mr. Mustafa Haider joined his family business T.K Group.

Mr. Haider is the Chairman of Premier Cement Mills Limited, Premier Power Generation Limited, Roknoor Navigation Limited and Managing Director of T.K Shares & Securities Limited, Super Petrochemical (Pvt.) Limited, Samuda Chemical Complex Ltd, Premier Power Limited and Samuda Power Ltd, Samuda Peroxide Limited, Samuda Caustic Limited, Genweb2 Limited He is also holding Directorship responsibilities in Asia Insurance Limited., Hafsa Nazir industries Complex Limited, Premium Assets Limited, Modern Poly Industries Limited and Modern Power Limited, BSM Essential Limited.



Walid Mohammed Samuel

Director

Mr Walid Mohammed Samuel son of Mohd. Jamal Ullah and Shahnaj Jamal was on 19 August 1988 in Chattogram.

He graduated from the prestigious Royal Holloway, University of London in Business Management. Subsequently, he earned a Master's Degree in International Business from the University of Wollongong, Australia.

After completing his education he started his business career. Currently, he is the Managing Director of Datadesh Technologies (ITES Company) and Director of Shehzad Food Products Limited and SilverBells Properties Ltd.



Dr. Munal Mahabub

Director

Dr. Munal Mahbub, wife of Tasneem Mahmood and daughter of Md. Mahbubul Alam & Mrs. Jamila Mahabub was born in the year 1985 in Chattogram. Dr.Munal has a Bachelor's degree in Medicine and Science from University of Science and technology Chittagong, Bangladesh.

Dr. Munal is one of the youngest successful and famous business women of today have a great contribution in the field of Trade and Industry. In 2012 She Along with her Husband started her Trading company "Anowara Trading" in Chittagong, From being she is the Head of Anowara Trading,

In time, she became a leading importer and re-seller of food grains, mechanical and hardware products and imports of reconditioned vehicles, along with heavy industrial equipment in Bangladesh and providing support and services to all major services to all major industries, contractors and traders in the region.

In order to expand her business, they recently set up an overseas representative company as Director under the name – "MAMCO General Trading LLC" in Dubai, UAE and Golden Grains, Australia.

She is also currently the Chief Executive Officer In Surgiscope Hospital Ltd. & the elected Senior Vice President of Chittagong Woman Chamber of Commerce and Industries; She is the Youngest Senior Vice President ever, a very active member of FBCCI (Federation of Bangladesh Chamber of Commerce and Industries) and also executive member of SAARC Chamber of Commerce.

In 2019 they established Mati-Ta (Activity based Resort) at Chattagram. Dr.Munal Mahbub is the Chairman of Mati-Ta. The largest activity based resort in Asia which is of international standard and has attracted both international and national guests and campers.



Rasedul Islam FCA, FCMA
Nominated Director of Southeast Bank Ltd.

Mr. Rasedul Islam is a Fellow Chartered Accountant working at Southeast Bank Limited since 2014 under various capacities in senior management position. Mr. Islam, formerly from KPMG Rahman Rahman Huq, Bangladesh, has vast experience in financial reporting and analysis, management reporting, budgetary control, corporate finance, auditing, taxation and legal matter.

Mr. Islam is currently serving as Chief Financial Officer of the Bank since 2018. Besides, he devotes some of his time as member of Management Committee, Executive Risk Management Committee, Asset Liability Committee, Integrity Committee, Tender Committee, IT Steering Committee of the Bank.

Mr. Rasedul Islam is also a Fellow member of the Institute of Cost and Management Accountants of Bangladesh. He obtained BBA and MBA from University of Dhaka having major in Accounting and Information Systems with an excellent academic record.

During his career, he attended a good number of training, seminar and workshop on different aspects of financial services. He received numerous professional trainings, short and long courses both at home and abroad organized by Institute of Chartered Accountants of Bangladesh (ICAB), Institute of Cost and Management Accountants of Bangladesh.



Tarik Sujat
Nominated Director of Bay Leasing & Investment Ltd.

Mr. Tarik Sujat, Son of Tofazzal Hossain and Hosne Hena Hossain was born in the year 1965 September 10, at Dhaka. He obtained MSS in Political Science from Dhaka University in the year 1990. After completion of education he has started his Business career.

Mr. Tarik Sujat is the CEO of Journeyman (Interior & Graphics Designer Company), Director of Bay Leasing & Investment Limited and Director of Desh TV Limited. He is also involved in Publication (Creative Work & Writing) and participated different conference, seminar & workshop. He has attachment with number of various socio-cultural organizations and activities.



Dr. Zaidi Sattar

Independent Director

Dr. Zaidi Sattar, Chairman, PRI, and a former senior economist of the World Bank, is a broad-based development economist with specialization in trade, macroeconomics and development.

Dr. Sattar was educated at the Boston University and has conducted policy research in the areas of macroeconomic management, growth, and trade policy. Dr. Sattar was a core team member drafting the Sixth Five Year Plan (2011-15) and the Perspective Plan (2010-2021) of Bangladesh. He is recognized as a leading expert on trade and industrial policy issues in Bangladesh.

He served as World Bank Advisor on tariffs and customs reform at the National Board of Revenue (1992-95), and later as UNDP Macroeconomist at the Planning Commission (1995-96). He joined the World Bank in 1996 as Senior Economist, South Asia Region, where he served as macro and trade economist until September 2007.

He co-authored two seminal World Bank publications, Trade Policies in South Asia: An Overview (2004) and Studies in India-Bangladesh Trade (2006). He was the lead author of another World Bank publication, "Bangladesh 2020: A Long-Run Perspective Study". Prior to his World Bank appointment, he was the member of the faculty of The Catholic University of America, Washington DC (1984-1992).

He was also a member of the Civil Service of Pakistan and Bangladesh (1969–1983), having served in different ministries and districts in Pakistan and Bangladesh. He was the Vice-Chancellor of the Millennium University, Dhaka (2007–2008). He has numerous publications in international and national journals and has presented papers on trade policy, private sector development, and growth issues at national and international conferences.

He is on the Board of Directors of several financial institutions: Southeast Bank Limited, Southeast Bank Foundation, and Asia Insurance Limited. He is a life member of Bangladesh Economic Association, Bangladesh Economists' Forum and American Alumni Association. He is also an Advisor to the Financial Express.



Md. Imam Shaheen

Chief Executive Officer & Managing Director

Md. Imam Shaheen joined in Asia Insurance Limited as Chief Executive Officer & Managing Director on December 31, 2014, which approved by Insurance Development & Regulatory Authority (IDRA) Bangladesh.

Prior to join the Asia Insurance Limited, Md. Imam Shaheen had been serving as the Deputy Managing Director, Additional Managing Director and Head of Underwriting, Claims, Branch Control, Human Resource & Administration Department in the Phoenix Insurance Company more than 5 (five) years with distinguished contribution of his assignment. Before joining the Phoenix, Mr. Shaheen was serving as the Senior Executive Vice President and Head of Re insurance, Claims, Underwriting, HRD & Training, Market Plan & Promotion Dept. in Asia Insurance Limited longer than 5 years with outstanding efficiency.

After obtaining Master's degree with honours in Management from the Chittagong University, Md. Imam Shaheen started his career as an officer with Green Delta Insurance Co. Limited in 1989 and held responsible position about 15 years in different capacities with reward.

Md. Imam Shaheen received 'TYSER & CO. LIMITED'. London Award in recognition of outstanding result in the Bangladesh Insurance Academy (BIA) Diploma examination. Mr. Shaheen is an Associate Lecturer and Examiner both in Bangladesh Insurance Academy & Association since a decade. He has visited many countries for the professional and personal purpose. Md. Imam Shaheen was the Secretary General of Bangladesh insurance Forum (only MD's organization) & Association of Insurance Executives. At present, He is the 1st Vice president of Bangladesh insurance Forum & Association of Insurance Executives. He was the civil sponsor, Defence Services Command and Staff College, Mirpur Cantonment, Dhaka. Md. Imam Shaheen is the EC Member of Bangladesh Insurance Association & Bangladesh Association of publicly listed Companies (BAPLC) for the term 2021-2022.

Over the period of 32 years Insurance career, Mr. Shaheen has participated actively in a good number of prestigious Training, Workshop and seminar both at home and abroad. Md. Imam Shaheen obtained the opportunity to equip himself by working closely in all important section of general Insurance that has enabled him for gathering versatile knowledge and experience to add this profession.

Md. Imam Shaheen is playing an active role with Bangladesh Financial Intelligence unit, Bangladesh Bank & IDRA Bangladesh as speaker, presenter & panel Member in the Chief Anti Money Laundering Compliance Officer (CAMLCO) conference since long years together.



COMMITTEE OF THE BOARD

EXECUTIVE COMMITTEE

Chairman	: Abul Bashar Chowdhury
Members	: Yussuf Abdullah Harun FCA, MP
	: Mohammed Jahangir Alam
	: Mohammed Mustafa Haider
	: Tarik Sujat
	: Dr. Zaidi Sattar
	: Md. Imam Shaheen, Managing Director & CEO

Asia Insurance Limited has constituted a 07 member executive committee of the board as per Guidelines of IDRA to ensure good corporate governance in the business. The executive committee of the board is responsible for developing policy and strategy for smooth operation of the business. Moreover, the committee is also responsible for business development of the Company to ensure maximization of shareholders' wealth protecting other stakeholders' interest.

Mr. Abul Bashar Chowdhury is the Chairman of present Executive Committee. He is a graduate in Political Science from Chittagong University and became successful businessman and entrepreneur in the areas of Fisheries, Poly Industries, Food products, Shipping, Petro Chemical & Bulk Trading. He was the founder Chairman of Asia Insurance Limited and Director of CMCCI. He has been recognized as Nominated Director of FBCCI, Member of Australia-Bangladesh Chamber of Commerce, Bangladesh-Thailand Chamber of Commerce & Industry and Bangladesh-Myanmar Friendship society.

AUDIT COMMITTEE

Chairman	: Dr. Zaidi Sattar
Member	: Mohammed Jahangir Alam
	: Abul Bashar Chowdhury
	: Khaleda Begum
	: Tarik Sujat
	: Walid Mohammed Samuel

Asia Insurance Limited has constituted an audit committee that plays an effective role in devising an efficient and secured operation system in the Company. The Audit Committee has been formed comprising 06 (Six) Members of the Board of Directors. As it is guided by corporate governance guidelines 2018, while Mr. Zakir Ahmed Khan, Independent Director of the Company had completed tenure of his Directorship. Due to his tenure completion in 27/09/2019, Independent Director Dr. Zaidi Sattar becomes the Chairman of Audit Committee.

Asia Insurance Limited initiates internal audit in branches and head office divisions on a periodical basis. The internal audit is supervised under Internal Control & Compliance Division (ICCD) of the Company. The Committee reviews the financial reporting process, the system of Internal Control, Management Information System, Management of Risks, Regulatory Inspection Reports, Audit process and Compliance with laws and regulations of the country as well as Company's own code of conduct.

RE-INSURANCE & CLAIMS COMMITTEE

Chairman	: Yussuf Abdullah Harun FCA, MP
Members	: Abul Bashar Chowdhury
	: Farzana Afroze
	: Mohammed Mustafa Haider
	: Tarik Sujat, Nominated Director of Bay Leasing & Investment Limited
	: Md. Imam Shaheen, Managing Director & CEO

HUMAN RESOURCE DEVELOPMENT COMMITTEE

Chairman	: Yussuf Abdullah Harun FCA, MP
Members	: Abul Bashar Chowdhury
	: Mohammed Jahangir Alam
	: Mohammed Mustafa Haider
	: Farzana Afroze
	: Walid Mohammed Samuel
	: Md. Imam Shaheen, Managing Director & CEO

INVESTMENT COMMITTEE

Chairman	: Yussuf Abdullah Harun FCA, MP
Members	: Abul Bashar Chowdhury
	: Mohammed Jahangir Alam
	: Khaleda Begum
	: Farzana Afroze
	: Dr. Zaidi Sattar, Independent Director
	: Md. Imam Shaheen, Managing Director & CEO

NOMINATION & REMUNERATION COMMITTEE

Chairman	: Dr. Zaidi Sattar
Member	: Yussuf Abdullah Harun FCA
Member	: Mohammed Jahangir Alam

According to code 6(a) of Corporate Governance Code 2018 of Bangladesh Securities And Exchange Commission (BSEC) 2018, The Company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board. Accordingly ASIA INSURANCE LIMITED has constituted a three members NRC with the view to assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and to plebe executive as well as a policy for formal process of considering remuneration of directors, top level executives of the Company.

MANAGEMENT & COMMITTEE

Senior Management Team	
Managing Director & CEO	: Md. Imam Shaheen, ABIA
Deputy Managing Director	: Mohammed Ali
	: Md. Atique Ullah Majumder, Company Secretary
	: Md. Rafiqul Islam, Chief Financial Officer
Assistant Managing Director	: Md. Saiful Amin
Senior Executive Vice President	: Jahedul Hoque Chowdhury
Executive Vice President	: Ajoy Kanti Barua
	: Md. Ruhul Amin Khan
	: Mohammed Omar Faroque MBA
	: Ahmed Sayasan
	: Md. Kamrul Hassan
Senior Vice President	: SIM Ashraful Alam
	: S.M. Shaheen Akhter
	: Md. Shaheb Ali Khan
	: Sk. Mahbubur Rahman
	: Nurul Amin Choudhury

The strategic management activities and overall business operations of Asia Insurance Limited are supervised and directed by the core management team of the Company. The Managing Director & CEO, Mr. Md. Imam Shaheen who has 33 years of extensive and immense experience in Insurance Business, leads Company.

The members of the team have attended numerous training and development programs both at home and abroad which enabled them to build enormous knowledge base in business. The top management team of the Asia Insurance Limited (Assistant Vice President and above) consists of 44 qualified and experienced employees having vast experiences in Insurance Business.

Management Committee (MANCOM)	
Chairman	: Md. Imam Shaheen, Managing Director & CEO Mohammed Ali, Deputy Managing Director & In charge Local Office
Member Secretary	: Md. Atique Ullah Majumder, DMD & Company Secretary
Member	: Md. Rafiqul Islam, DMD & Chief Financial Officer
	: Md. Saiful Amin, Asstt. Managing Director & Head of Branch Elephant Road Br.
	: Mohammed Omar Faroque, EVP & Head of Branch Dilkusha Branch

MANCOM (Management Committee) of Asia Insurance Limited was formed in 2018 with the object of smooth and effective running of the Company; major operational decisions are taken through MANCOM meeting involving most senior Officials of Asia Insurance Limited.

Business Plan & Development Committee	
Chairman	: Md. Imam Shaheen, Managing Director & CEO
Member	: Md. Mohammed Ali, Deputy Managing Director
Member Secretary	: Md. Atique Ullah Majumder, DMD & Company Secretary
	: Md. Saiful Amin, Asstt. Managing Director & Head of Branch Elephant Road Br.
	: Mohammed Omar Faroque, EVP & Head of Branch Dilkusha Branch

TOP MANAGEMENT



TOP MANAGEMENT



MANAGEMENT COMMITTEE





This committee was formed to make annual business plan, monthly review and to take necessary strategic decision for overall business development of the Company to ensure that the business goals are aligned with the corporate goals and objectives. This committee plays the vital role in involving, distributing jobs and directing the human resources to motivate towards achieving individual as well as organizational annual goal in terms of business procurement, profit and capturing & retaining market share.

Purchase & Procurement Committee	
Chairman	: Md. Imam Shaheen, Managing Director & CEO
Member Secretary	: Md. Atique Ullah Majumder, DMD & Company Secretary
Member	: Md. Rafiqul Islam, DMD & Chief Financial Officer
	: Md . Ahsan Habib, Vice President

To ensure good corporate governance, Asia Insurance Limited is transparent in type of purchase and procurement and such exercise power through this Committee. This committee was formed in June 17, 2010 for systematic consolidated purchases decision.

Integrity Committee	
Chairman	: Md. Imam Shaheen, Managing Director & CEO
Member	: Md. Atique Ullah Majumder, DMD & Company Secretary
Focal Point Officer	: Md. Rafiqul Islam, DMD & Chief Financial Officer
Member	: Md. Ahsan Habib, Vice President

Innovative Team	
Team Leader	: Md. Rafiqul Islam, DMD & Chief Financial Officer
Team Member	: Md. Monir Ahmed, Vice President

Bangladesh Government has undertaken programs through NIS to establish a system of governance that creates trust among citizens. The NIS recognizes that the state's legal institutions require watchdogs within the general population to keep it accountable. For this reason, the strategy targets a broad audience like State and Non State Organizations with the vision to build this country as "Golden Bengal" where the mission is to establish good governance in the state institutions and society.

To support the national program of the Government of the Peoples' Republic of Bangladesh, Asia Insurance Limited has established "National Integrity Strategy Committee" on 10.04.2017. Where Md. Rafiqul Islam, Deputy Managing Director & CFO is working as "Focal Point Officer" of the Company. To meet the requirements of NIS, the Company has also formed an Innovative Team- whose function is to generate business ideas and process for the development of the Company and for the Insurance Sector.

Promotion & Recruitment Committee	
Chairman	: Md. Imam Shaheen, Managing Director & CEO
Member Secretary	: Md. Atique Ullah Majumder, DMD & Company Secretary
Member	: Md. Rafiqul Islam, DMD & Chief Financial Officer

Asia Insurance Limited believes that manpower is the focusing point for the overall growth of the Company. In this view, the Company always tries to keep the human resources motivated and also plans to keep the right people at the right place. Asia Insurance Limited has an approved Employee Service Rules and exercises the same through this committee to avoid all sorts of nepotism and injustice.

SHAREHOLDERS' WEALTH

PATTERN OF CAPITAL (PAID-UP)

Year	Declaration	No of Shares Issued	Face Value per Share (Taka)	Cumulative no. of Shares	Value of issued Capital for the year (Taka)	Cumulative value of Capital (Taka)
2000		600,000	100.00	600,000	60,000,000	60,000,000
2001		0	100.00	0	0	60,000,000
2002		0	100.00	0	0	60,000,000
2003		0	100.00	0	0	60,000,000
2004		0	100.00	0	0	60,000,000
2005		0	100.00	0	0	60,000,000
2006		0	100.00	0	0	60,000,000
2007		0	100.00	0	0	60,000,000
2008		0	100.00	0	0	60,000,000
2009	10% Stock, IPO Issue	900,000	100.00	1,500,000	90,000,000	150,000,000
2010	25% Stock & 25% Cash	1,500,000	10.00	16,500,000	15,000,000	165,000,000
2011	15% Stock & 15% Cash and Right 1:1	20,625,000	10.00	37,125,000	206,250,000	371,250,000
2012	5% Stock & 10% Cash	5,568,750	10.00	42,693,750	55,687,500	426,937,500
2013	5% Stock & 15% Cash	2,134,687	10.00	44,828,437	21,346,870	448,284,370
2014	10% Cash	2,241,421	10.00	47,069,858	2,241,421	470,698,580
2015	10% Cash	0	10.00	47,069,858	0	470,698,580
2016	10% Cash	0	10.00	47,069,858	0	470,698,580
2017	10% Cash	0	10.00	47,069,858	0	470,698,580
2018	10% Cash	0	10.00	47,069,858	0	470,698,580
2019	10% Cash	0	10.00	47,069,858	0	470,698,580
2020	12% Cash	0	10.00	47,069,858	0	470,698,580
2021	15% Cash	0	10.00	47,069,858	0	470,698,580
2022	11% cash	0	10.00	47,069,858	0	470,698,580

PATTERN OF SHAREHOLDINGS

Particulars		Year 2022			Year 2021		
Sl no	Investor Group	No. of Shareholders as on 31-12-22	No. of Shares as on 31-12-22	Percentage as on 31-12-22	No. of Shareholders as on 31-12-21	No. of Shares as on 31-12-21	Percentage as on 31-12-21
1	Sponsors & Placement	12	19,143,887	40.67	14	21,026,732	45.31
2	General Public	10,481	25,400,667	53.97	3,031	13,479,846	28.00
3	Institutions (Others)	151	2,459,942	5.22	234	12,553,902	26.67
4	Non-Resident Bangladeshi	89	65,362	0.14	13	9,378	0.02
Total		10,733	47,069,858	100.00	3,292	47,069,858	100.00

PATTERN OF SHAREHOLDER BY HOLDINGS IN 2022

Particulars	Year 2022			Year 2021		
	No. of Shareholders as on 31-12-22	No. of Shares as on 31-12-22	Percentage as on 31-12-22	No. of Shareholders as on 31-12-21	No. of Shares as on 31-12-21	Percentage as on 31-12-21
0000000001-0000010000	10,312	13,168,474	27.97%	3,031	3,155,043	6.703%
0000010001-0000020000	244	3,500,561	7.43%	106	1,571,704	3.339%
0000020001-0000030000	82	2,091,575	4.44%	35	891,549	1.894%
0000030001-0000040000	26	915,658	1.95%	26	941,948	2.001%
0000040001-0000050000	17	783,922	1.66%	18	837,316	1.779%
0000050001-0000060000	6	335,065	0.71%	7	390,938	0.831%
0000060001-0000070000	3	196,733	0.42%	7	455,774	0.968%
0000070001-0000080000	8	602,836	1.28%	3	227,700	0.484%
0000080001-0000090000	6	498,688	1.06%	4	336,183	0.714%
0000090001-1000000000	29	24,976,346	53.06%	55	38,261,703	81.287%
Total	10,733	47,069,858	100.00%	3,292	47,069,858	100.00%

SHARES HELD BY THE DIRECTORS

Sl no	Name of the Director	Position held in the AIL as on 31.12.2022	Number of Shares held on 31.12.2022	Percentage of total holding	Total number of Shares as on 31.12.2022
1	Mr. Yussuf Abdullah Harun FCA, MP	Chairman	2,255,715	4.79%	47,069,858
2	Mr. Mohammed Jahangir Alam	Vice Chairman	1,882,793	4.00%	
3	Mr. Abul Bashir Chowdhury	Director	941,500	2.00%	
4	Mrs. Khaleda Begum	Director	1,882,793	4.00%	
5	Mr. Mohammed Mustafa Haider	Director	2,715,588	5.77%	
6	Mrs. Farzana Afroze	Director	1,882,793	4.00%	
7	Mr. Mahbubul Alam	Director	941,500	2.00%	
8	Mr. Mohammed Jamal Ullah	Director	941,500	2.00%	
9	Walid Mohammed Samuel	Shareholder Director	943,793	2.01%	
10	Dr. Munal Mahbub	Shareholder Director	941,543	2.00%	
11	Mr. Rasedul Islam FCA Nominee of Southeast Bank Limited		3,799,014	8.07%	
13	Mr. Tarik Sujat Nominee of Bay Leasing & Investment Limited	Shareholder Director	956,898	2.03%	
13	Dr. Zaidi Sattar	Independent Director	-	-	
Total			20,085,430	42.67%	

FINANCIAL CALENDAR

YEAR 2022

Un-audited Consolidated results for the 1st Quarter to be announced on	:	10th May, 2022
Un-audited Consolidated results for the 2nd Quarter to be announced on	:	28th July '2022
Un-audited Consolidated results for the 3rd Quarter to be announced on	:	24th October'2022
Audited Consolidated Financial Statements for the year ended 31st December 2022 approved on	:	9th April'2023
Dividend for the year 2022 was declared on	:	9th April 2023
Declaration of 'Record Date' for holding of 23rd Annual General Meeting	:	18th May'2023
Notice of 23rd Annual General Meeting to be served on	:	5th July'2023
23rd Annual General Meeting will be held on	:	17th July 2023
Dividend for the year 2022 to be paid on	:	15th August' 2023

YEAR 2023

Un-audited Consolidated results for the 1st Quarter to be announced on	:	11th May' 2023
Un-audited Consolidated results for the 2nd Quarter to be announced on	:	27th July '2023
Un-audited Consolidated results for the 3rd Quarter to be announced on	:	30th October'2023
Audited Consolidated Financial Statements for the year ended 31st December 2022 to be approved on	:	09th April'2023
Dividend for the year 2023 expected to be declared on	:	27th April'2024
Expected date for declaration of 'Record Date' for holding of 24th Annual General Meeting	:	24th June'2024
Notice of 24th Annual General Meeting expected to be served on	:	29th July'2024
24th Annual General Meeting expected to be held on	:	21st August'2024
Dividend for the year 2023 expected to be paid on	:	20th September' 2024

ANALYSIS & VALUE ADDED STATEMENTS

PERFORMANCE OF ASIA INSURANCE LIMITED

Performances of Asia Insurance Limited of the year 2022 has been conspicuous with an achievement of 72.74% Basic Premium Target Collections and 84.20% achievement towards profit target for the year 2021:

The results of the year 2022 are given as under:

Figure in Million Taka

Indicator	Target 2022	Achievement	Achievement %
Basic Premium	1,000.00	727.37	72.74%
Underwriting Profit	255.66	131.21	(48.67)%

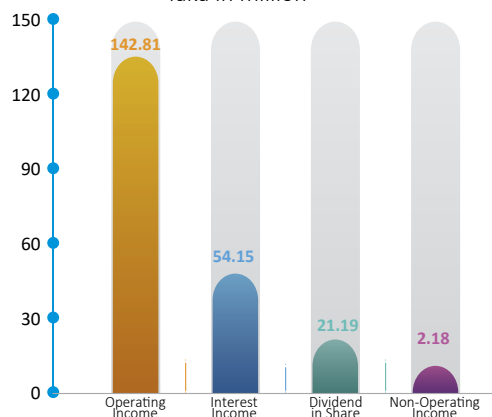
ACCOUNTING RATIOS PERTAINING TO INSURANCE BUSINESS

Particulars	2022	Ratio 2022	2021	Ratio 2021	Growth- 2022	Growth%
Gross premium income/turnover	793,461,589		757,807,986		35,653,603	4.70%
Net premium income	432,995,068		450,603,142		(17,608,074)	(3.91)
Re-insurance premium ceded as % of GP	360,466,521	45.43	307,204,844	40.53	53,261,677	7.02
R/I commission earned as % of GP	57,477,516	7.24	73,381,526	9.68	(15,904,010)	(2.09)
R/I commission earned as % of NP	57,477,516	13.27	73,381,526	16.28	(15,904,010)	(3.52)
Agent Commission as % of GP	96,454,552	12.16	49,082,263	6.47	47,372,289	6.25
Management Expenses allocated as % of GP	153,021,987	19.29	150,023,231	19.79	2,998,756	0.39
Management Expenses allocated as % of NP	153,021,987	35.34	150,023,231	33.29	2,998,756	0.66
Un allocated M. expenses as % of GP	15,099,091	1.90	12,761,026	1.68	2,338,065	0.30
Un allocated M. expenses as % of NP	15,099,091	3.49	12,761,026	2.83	2,338,065	0.51
Gross Claims as % of GP	325,851,215	41.06	212,303,777	28.01	113,547,438	14.98
Gross Claims as % of NP	325,851,215	75.26	212,303,777	47.11	113,547,438	25.19
Net Claims as % of GP	105,347,845	13.28	127,394,552	16.81	(22,046,707)	(2.90)
Net Claims Paid as % of NP	105,347,845	24.33	127,394,552	28.27	(22,046,707)	(4.89)
Operating income as % of GP	142,805,909	18.00	193,378,911	25.51	(50,573,002)	(6.67)
Operating income as % of NP	142,805,909	32.98	193,378,911	42.91	(50,573,002)	(11.22)
Gross Profit (before tax) Ratio on Turnover	137,127,080	17.28	214,786,745	28.34	(77,659,665)	(10.24)
Net Profit (after tax) on Turnover	98,216,284	12.38	155,071,809	20.46	(56,855,525)	(7.50)

GRAPHICAL PRESENTATION FOR THE YEAR 2022

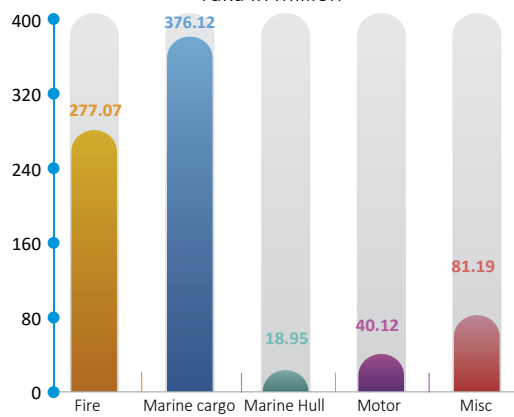
SEGMENT WISE INCOME

Taka in million



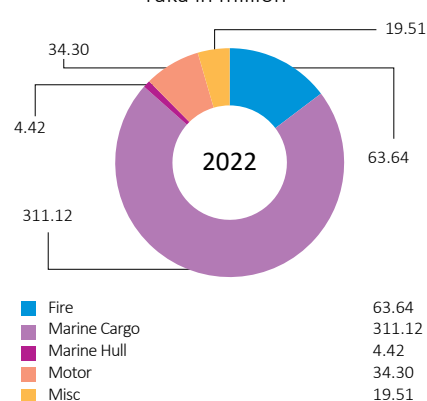
GROSS PREMIUM INCOME CLASS WISE

Taka in million



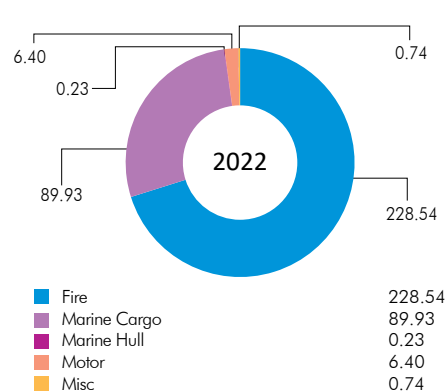
NET PREMIUM INCOME CLASS WISE

Taka in million



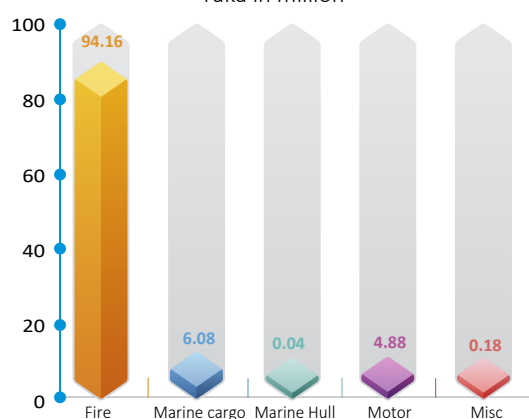
GROSS CLAIMS PAYMENT CLASS WISE

Taka in million



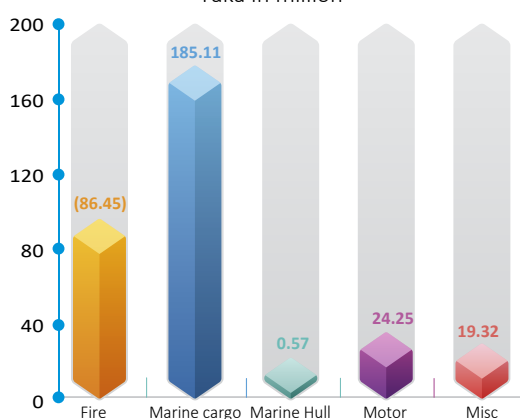
NET CLAIMS PAYMENT CLASS WISE

Taka in million

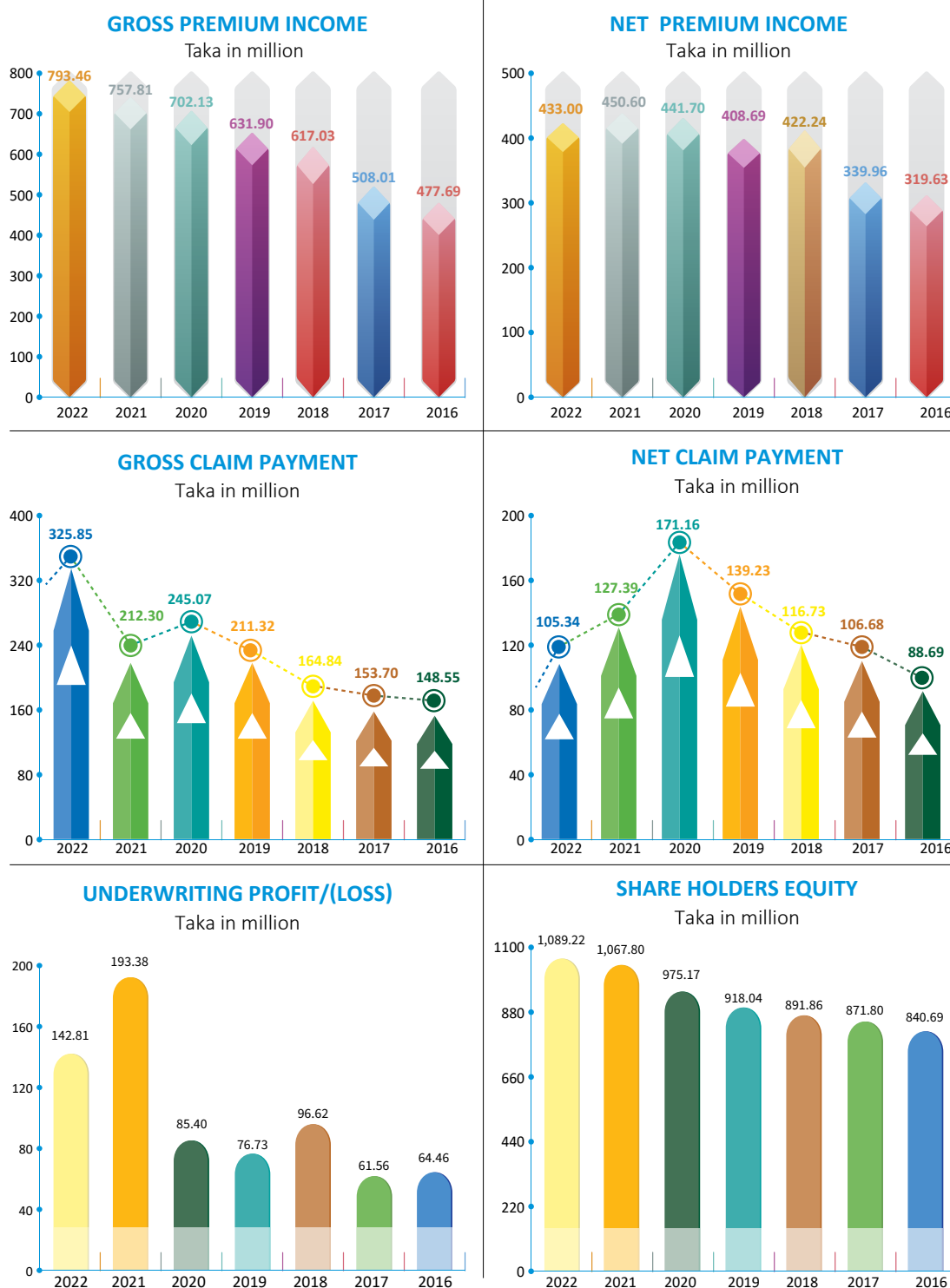


OPERATING INCOME CLASS WISE

Taka in million



GRAPHICAL PRESENTATION FOR THE YEAR 2022

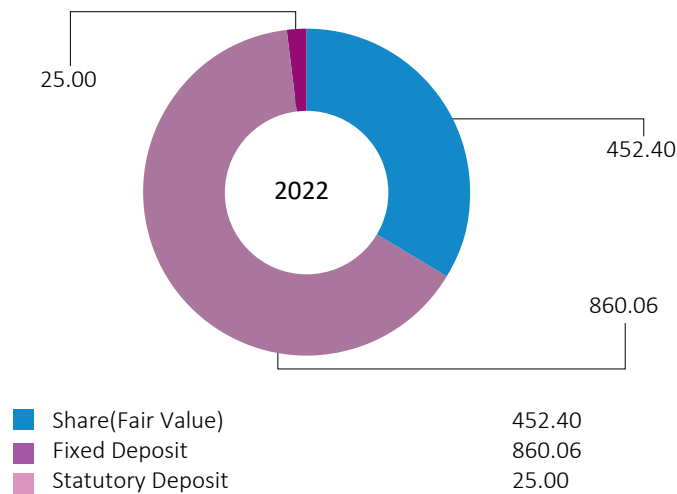


GRAPHICAL PRESENTATION FOR THE YEAR 2022

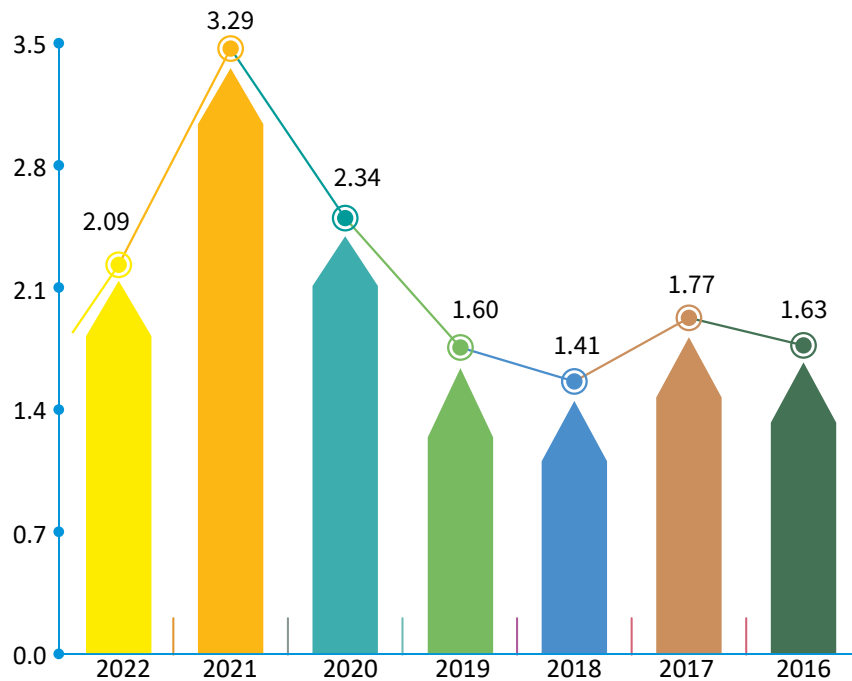
TOTAL INVESTMENT

Taka in million

Based on Financial Statement-2022



EPS (EARNING PER SHARE) IN TAKA



REPORTS & STATEMENTS OF VALUE ADDITION & ITS DISTRIBUTIONS

VALUE ADDITION AND ITS DISTRIBUTIONS

Value Added Report indicates exactly how a Company accumulates total value from its area of operation during a particular period and accordingly shows how the added value has been distributed to the society in the backdrop of the general economy of a country.

Now-a-days the most complex and modern business environment does not earn profit for itself only rather it cares to the society and thus is committed to contribute to the economic growth. Such value is being added due to spill over economic impact due to operation of the business houses.

Asia Insurance Limited as a Non-Life Insurance Company has a spill over economic impact side by side its financial impact through creating values for distributions to the society year to year.

Value addition is a measure of wealth as created by the Company through its insurance activities. The Statement shows how the total wealth has been created and distributed among the stakeholders of the Company in the year.

VALUE ADDED STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

Figure in Million Taka

Value Added	Year 2022	Year 2021	Growth%
Gross Premium	960.50	951.36	0.96%
Commission on Re-insurance	57.47	73.38	(21.68)%
Investment & Others Income	77.52	69.52	11.51%
Tax, Vat (deduction at source) & Stamp Duty	177.97	196.02	(9.21)%
Total	1273.46	1290.28	(1.30)%

Distributions of value addition	Year 2022	Year 2021	Growth%
Premium on Re-Insurance Ceded	360.46	307.20	17.34%
Management Expenses	197.22	190.49	3.53%
Agency Commission	96.45	49.08	(96.52)%
Net Claims	105.34	127.39	(17.31)%
Unexpired Risk Fund	(7.15)	4.11	((273.97)%
Provision for diminution value of share	38.99	(14.64)	(366.33)%
Dividend to the Shareholders	70.60	56.48	25.00%
Tax, Vat (deduction at source) & Stamp Duty	126.28	143.64	(12.09)%
Income Tax	27.61	82.01	(52.55)%
Reserve & Surplus	98.59	98.59	(72.00)%
Deposit Premium	218.71	245.93	(11.07)%
Total Distribution	1273.46	1290.28	(1.30)%

MARKET VALUE ADDED (MVA) STATEMENT

For the year ended 31 December 2022

Market Value Added (MVA) is the difference between the equity market value of a Company and the book value of equity invested in the Company. A high MVA indicates that the Company has created substantial wealth for the shareholders. MVA is equivalent to the present value of all future expected economic value (EVA). The equity market value of the Company stood at Taka 2,301.71 million whereas the face value of the equity stood at Taka 470.70 million resulting a MVA of 1,831.02 million as of December 31, 2022 as against Tk. 4,4942.33 million in 2021.

Figure in Million Taka

Particulars	Year-2022	Year-2021
Market Value of Total Equity	2,301.71	5,413.03
Less: Face Value of Total equity	470.70	470.70
Market Value Addition	1,831.02	4942.33
Total number of Share outstanding	47.07	47.07

Figure in Taka

Amount Face Value per share	10.00	10.00
Market value per share	48.90	115.00

ECONOMIC VALUE ADDED (EVA) STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

EVA indicates the true economic profit of a Company. EVA is an estimate of the amount by which earnings exceed or fall short of required minimum return for shareholders at comparable risk. Shareholders are always conscious about their return on capital invested. As a publicly traded Company, Asia Insurance Limited is deeply concern for distribution of value to all of its Shareholders. EVA of Asia Insurance Limited has stood at Taka 0.93 million as of December 31, 2022 as against Taka 6.75 million in 2021.

Figure in Million Taka

Particulars	Year-2022	Year-2021
Total Revenue from Insurance Business	749.64	769.41
Less Total expenses related to revenue	613.88	557.62
Net Profit before tax	137.13	214.79
Less Corporate Tax	38.91	59.72
Net Profit after tax	98.22	155.07
Shareholders' Equity	1,089.22	1,067.80
Average Shareholders' Equity	1,078.51	1,021.49
Return of Equity	9.02%	14.52%
Capital Charges	97.28	148.32
Economic Value Added	0.93	6.75

SOLVENCY MARGIN STATUS

Solvency Margin is the amount by which the assets of an insurer exceed its liabilities, and will form part of the insurer's funds. Methods of valuation of assets and liabilities of an insurer are prescribed in the insurance regulations. The regulations stipulate the minimum solvency margin, which an insurer must maintain at all times. The solvency of an insurance Company corresponds to its ability to pay claims. The solvency of an insurance Company or its financial strength depends chiefly on whether sufficient technical reserves like Exceptional loss reserve, unexpired risk reserve fund, General reserve fund etc, have been set up for the obligations entered into and whether the Company has adequate capital as security.

Moreover, solvency margin assists financial investment managers when making a decision on the risk or reward capability of a Company to return dividend to shareholders. In Bangladesh, regulations for Solvency margin for Non-life Insurance Company has been drafted by IDRA but not yet been approved by the Finance Ministry thereby not yet promulgated through official gazette.

On 31 December 2022, Asia Insurance Limited achieved solvency margin above the required level. Asia Insurance Limited required solvency was BDT 102,589 thousand whereas the Company's available solvency margin was BDT 601,267 thousand which means the value of assets had been more than the liabilities. Therefore, the available solvency was 5.86 times of required solvency margin in 2022 as against 6.26 times in the year 2021. Assets, Liabilities and Solvency Margin of the Company for the year ended 31 December 2022 are as under:

Amount in thousand

Item No	Description	Year 2022 (Taka)	Year 2021 (Taka)	Growth	Growth %
1.	Adjusted Assets	2,376,889	2,466,705	(89,816)	(3.64)%
2.	Total Reserve	610,423	566,781	43,642	7.70%
3.	Other Liabilities	1,165,199	1,269,714	(104,515)	(8.23)%
4.	Available Solvency Margin (ASM) 1-2-3	601,267	630,210	(28,943)	(4.59)%
5.	Required Solvency Margin (RSM)	102,589	100,723	1,866	1.85%
6.	Solvency Ratio (ASM)/(RSM)	5.86	6.26	(0.40)	(6.38)%



Yussuf Abdullah Harun FCA, MP
Chairman



Mr. Yussuf Abdullah Harun was born in Cumilla on November 15, 1947. He had a brilliant academic career. He obtained B.com. (Hons.) Degree from University of Dhaka in the year 1967 and Qualified as a Chartered Accountant from the Institute of Chartered Accountants in England & Wales. He had been elected twice as member of parliament from Cumilla -3 (Muradnagar) in the 10th & 11th parliament election. Mr. Yussuf Abdullah Harun started his business career as an entrepreneur just after completion of his education and became a prominent industrialist of the country. He was Chairman of Southeast Bank Limited, twice President of FBCCI and Director of Infrastructure Development Company Limited (IDCOL). Mr. Yussuf Abdullah Harun was also Vice President of SAARC Chamber of Commerce and Industry and Confederation of Asia Pacific Chamber of Commerce and Industry (CACCI). He was a founder member of the Board of Governors of North South University. He is also a member of the Board of directors of Policy Research Institute (PRI).

CHAIRMAN'S FOREWORD

ESTEEMED SHAREHOLDERS

Assalamu Alaikum Wa Rahmatullah

It is an honor and privilege to address you all today at the 23rd Annual General Meeting of Asia Insurance Limited. As the Chairman of the company, I extend a warm welcome to each and every one of you. Your presence here today reflects your unwavering support and trust in our organization, and we are grateful for your continued belief in our vision. I am also delighted to place before you the annual report and the Auditors report for the year ended 31 December, 2022.

The year 2022 proved to be an extraordinary challenge for Asia Insurance Limited. We faced numerous external factors that significantly impacted our operations and the insurance industry as a whole. I would like to take this opportunity to highlight some of the key challenges we encountered throughout the year.

First and foremost, the Ukraine-Russia war and the subsequent geopolitical tensions caused a ripple effect on the global economy. This unrest led to a decline in trade activities, affecting the opening of letter of credits and creating a dollar crisis. These

circumstances, in turn, had an adverse impact on our business operations.

Furthermore, Asia Insurance limited experienced in claim payments due to unforeseen events. We fulfilled our commitment to policyholders by ensuring timely and fair claim settlements. However, the magnitude of these claims put a strain on our financial resources. Besides Reintroduction of the agency commission by IDRA's circular dated: 24.10.2021 increased business procurement cost during the year 2022.

The downturn of the stock market and the payments of the reinsurers for significant risks underwritten added further complexities to our financial position. We actively managed these challenges, making prudent decisions to safeguard the interests of our policy holders.

Additionally, the slowdown in economic growth and the restrictions on imports in Bangladesh had a direct impact on industrialization. As a result, the demand for insurance products experienced a decline during this period.

Despite these formidable hurdles, I am proud to report that Asia Insurance Limited. demonstrated resilience, adaptability, and a steadfast commitment to its core values. We weathered the storm and continued to serve our valued clients with integrity and dedication.

Throughout the year, we made concerted efforts to optimize our internal processes, enhance risk management frameworks, and develop innovative solutions to meet the evolving needs of our customers. We have expanded our digital capabilities, allowing for greater accessibility and convenience in accessing insurance services.

In light of the challenges we faced, it is important to acknowledge the exceptional dedication and hard work of our employees. Their unwavering commitment, professionalism, and resilience have been instrumental in overcoming obstacles and driving our success. I would like to express my sincere appreciation to each member of our Asia Insurance family.

Dear shareholders

Your unwavering support and trust in Asia Insurance Limited. have been a source of strength for us. We remain committed to upholding the highest standards of corporate governance, transparency, and ethical practices. We are focused on delivering long-term sustainable growth and maximizing shareholder value.

As we move forward, we recognize that the road to recovery may still be challenging, but we are confident in our ability to adapt and seize new opportunities. We will continue to innovate, diversify our product offerings, and expand our market presence.

I would like to reiterate our gratitude for your trust and confidence in Asia Insurance Limited. Together; we will overcome obstacles and emerge stronger. Our commitment to excellence, customer-centricity, and financial prudence remains unwavering. I invite you to actively participate in today's Annual General Meeting, providing your valuable insights and suggestions. Your voice is vital in shaping the future of our company.

The board of directors is satisfied with the net profit considering the extraordinary unexpected significant impact such as re-introduction of agency commission expenses as per IDRA's circular dated 24.10.2021, Ukraine-Russia war, banned on motor

3rd Party insurance as per BRTA's controversial circular, downfall of overall stock market portfolio, claim payments and re-insurance payment etc had a negative impact on overall operational result to the some extent during the year-2022.

Honorable Shareholder

Your company has always maintained a sustainable dividend policy and has been paying reasonable dividend constantly. During the year ended on 31st December, 2022 the board of directors of the company in its 155th board meeting held on 9th April, 2023 recommended 11% (eleven) cash dividend to its honorable share holders subject to approval in the 23rd Annual General meeting.

In conclusion, I would like to thank and convey my sincere gratitude to my fellow board members for their generous support and also express my deep sense of gratitude on behalf of the Board of Asia Insurance

Limited to IDRA, Well-wishers, Shareholders, and Stakeholders, Bangladesh Securities and Exchange Commission and other regulators for their sincere support, cooperation and guidance. I also place on record my appreciation to the efforts made by the management of the Company, for their hard work and deep-rooted commitment towards achieving our cherished goals.

Thank you once again for your unwavering support, and I look forward to a fruitful Annual General Meeting.

Best regards,
Thanking you



Yussuf Abdullah Harun FCA, MP
Chairman



Md. Imam Shaheen
Managing Director & CEO



Md. Imam Shaheen started his insurance career with Green Delta Insurance Co. Ltd. in 1989 after obtaining his Masters' Degree with Honors' in Management from the University of Chittagong and held responsible position there about 15 years in different capacities with reward. He received Tyser & Co. London Award in recognition of outstanding result in the Bangladesh Insurance Academy's Post Graduate Diploma examination. He is an Associate Lecturer and Examiner of BIA since 2012. Prior to join in Asia Insurance Limited, He had been serving as the Deputy Managing Director, Additional Managing Director and Head of Underwriting, Claims, Branch Control, Human Resources and Administration Dept. in the Phoenix Insurance Co. Ltd. longer than 5 years with remarkable contribution of his assignment. Over the 32 years in insurance career, he got the opportunity to equipped himself for working closely in almost all important departments of non-life insurance sector in Bangladesh. He has been assuming the office of Asia Insurance Limited as CEO & MD since 31 December 2014, which is duly approved by the Insurance Development and Regulatory Authority (IDRA), Bangladesh.

MESSAGE FROM THE DESK OF THE MANAGING DIRECTOR & CEO

Esteemed Shareholders, Board of Directors & Guests, Shareholders

Assalamu Alaikum

I stand before you today as the CEO of Asia Insurance Limited, a leading one non-life insurance company in Bangladesh. It is my privilege to address you at our 23rd Annual General Meeting, and I extend a warm welcome to each one of you.

The year 2022 proved to be a challenging period for our company, as we faced various external factors that significantly impacted our operations and the insurance sector as a whole. The restrictions on imports due to the dollar crisis, along with the effects of the Ukraine-Russia

war, resulted in a slowdown in industrialization and economic growth, not only in Bangladesh but globally.

Despite these formidable challenges, Asia Insurance Limited demonstrated resilience, adaptability, and a steadfast commitment to our policyholders and stakeholders. We faced the hurdles head-on and successfully settled numerous claims, ensuring that our valued policyholders received the necessary support during times of distress. We navigated the ban on obligatory third-party insurance as per the BRTA Controversial circulars, adapting to new Bangladesh Road Transport Authority Act-2018.

Furthermore, we witnessed an overall downturn in the stock market of Bangladesh that squeezed up our investment portfolio. However, we prioritized the well-

being and protection of our policyholders by payments of reinsurer's premium in time. This commitment ensured that our policyholders' interests were safeguarded even during challenging times.

While we may not have achieved our desired targets in 2022, it is important to acknowledge the positive steps we have taken to position ourselves for success in the future. We have invested in a team of highly skilled and professional degree holders who bring fresh perspectives and expertise to our organization. Their contributions will undoubtedly strengthen our capabilities and drive our growth in the coming years.

Looking ahead to 2023, we are optimistic about the opportunities that lie before us. We have made a plan to diversify our product offerings, particularly in the non-traditional insurance products. By expanding our range of services, we aim to cater to the evolving needs of our clients and provide comprehensive coverage that meets their specific requirements.

Looking ahead, we remain Committed to our core values of integrity, transparency and Customers satisfaction. We understand that the Insurance landscape is evolving rapidly; and we are determined to stay ahead of the Curve. By constantly adapting to changing market dynamics exploring new business opportunities and embracing emerging technologies. We will continue to trying sustainable growth and profitability.

I extend my heartfelt appreciation to our dedicated colleagues, whose hard work and commitment have been instrumental in our achievements. It is their relentless pursuit of excellence that has enabled us to navigate through difficult times and emerge stronger. Together, we will continue to build on our successes and drive sustainable growth.

In conclusion, I am confident that Asia Insurance Limited is well-positioned to thrive in the coming year. We will leverage the skills and expertise of our team, the trust and support of our stakeholders, and the resilience that has defined our journey thus far. Together, we will overcome challenges, seize opportunities, and steer our company towards a successful future.

I invite you all too actively participate in today's Annual General Meeting, sharing your valuable insights, suggestions, and concerns. Your feedback is invaluable in shaping our future direction and ensuring that we continue to meet and exceed your expectations.

Thank you for your unwavering support, and I look forward to a fruitful and improving Annual General Meeting.



Md. Imam Shaheen, ABIA
Chief Executive Officer

MANAGEMENT REPORT & ANALYSIS

AS PER CONDITION NO.1 (5) (XXV) OF THE CORPORATE GOVERNANCE CODE 2018 ISSUED BY BSEC

I take the opportunity to express my sincere gratitude to all honorable Shareholders, valued Clients, distinguished Patrons and Well-wishers. It is a matter of great honor and privilege to present before you the Management Report & Analysis on the different aspects and activities of Asia Insurance Limited, for the year 2022.

Vision

Vision of this Company is to “building capacity and trust and to be the ultimate risk solution provider”. To carry forward this commitment, all the personnel of Asia Insurance Limited are motivated with the highest degree of enthusiasm.

Customers Service

The Company has focused on dignified, prompt and personalized services to the customers. Asia Insurance Limited believes in developing strong interpersonal relationship. As such, the Company is morally bound to provide high quality Insurance services supported by the latest technology to obtain optimum return on shareholder's equity ensuring safety of the customers properties and wealth and making all out efforts to introduce innovative and diversified insurance products to the existing and prospective customers.

Branding

Asia Insurance Limited is undoubtedly gaining momentum in its day-to-day activities by strengthening the Company's financial capability to an international standard, increasing the brand image, and by practicing high degree of planned corporate good governance. Shifting of our own Corporate Office premises (Approx 21517 sft) to the new and modern building located at the Rupayan Trade Centre (14th floor) Banglamotor, Dhaka-1000 has motivated our AIL family members to a great extent with new and visionary team spirit.

Information Technology

Asia Insurance limited has given the due emphasis on the continuous development of Information Technology (IT) infrastructure. In this regard, some young and experienced professionals are working to explore the ideas of the cutting-edged new IT based services to the mass people. Currently Asia Insurance Limited is using centralized software.

Compliance

Management of the Company very closely observes the issues related to regulatory compliances. Asia Insurance Limited is committed to be one of the leading Insurance Company with the development and practices of compliance culture in every sphere. During the year, Asia Insurance Limited put its all-out efforts to be compliant in all aspects of operation and controlled all the major financial indicators. The Key Financial Indicators Limit and Utilization as on 31st December 2022 are given below:

Human Resources Development

Asia Insurance Limited always recognize its personnel by awarding most competitive pay scale and incentives including different types of long-term benefits like Provident Fund, gratuity, Group Insurance. Depending on the market and growth, the Company reviews the pay structure on a regular interval basis. Performance of the employee is determined through annual employee rating i.e. Annual Confidential Report (ACR) and Key Performance Indicator (KPI) systems. Deserving employees are rewarded under a performance-linked award system with accelerated promotion. During the year under review, a total 15 nos. of employees were trained from different institutions of the country.

A good number of BIA Diploma holders` are working in the various department and Branch office who are obtaining Special allowance, And all employees` of the Company are being invited/encourage for professional education & training in both home and abroad.

Liquidity Management

Activities of the Assets Liability Management of the Asia Insurance Limited, was excellent in liquidity planning and in matching of assets liability-gap. To mitigate the investment risks, the Company was more careful in investment processing. The overall liquidity position of the Company is found to be good. As on December 31, 2022, total investment in capital market stood at cost Tk.530.77 million with the trading intend and suffered unrealized loss of Tk.78.37 million considering market value of Tk. 452.40 million.FDR base of the Company has been decreased to Tk.860.06 million in 2022 from Tk. 920.66 million in 2021 due to claim settlement of the valued clients.

Capital Maintenance

As per Insurance Act 2010, the paid up capital has been fixed at Taka 400 million as minimum capital requirement for all Non-life Insurance Companies. Paid up Capital of Asia Insurance Limited stood at Taka 470.70 million as on 31 December 2022, compared to the same as was in 2021.

Re-insurance Coverage at home & abroad:

The Company has re-insurance treaty agreement with Sadharan Bima Corporation (SBC) in different classes of general insurance business. Besides, we place Facultative Reinsurance coverage to Swiss re Europe (Switzerland), Helvetia Swiss Insurance Co. Ltd. (Switzerland), Samsung Reinsurance PTE Ltd. (Singapore), Asian Reinsurance Corporation (Bangkok), Allianz Global Corporation & Specialty (Singapore), Best Meridian International Insurance co. (USA), Royal & Sun Alliance Insurance Ltd. (UAE), Ark Syndicate Management Ltd.-Lloyd's Syndicates (UK), MS First Capital Insurance Ltd. (Singapore), Trust Re (Bahrain), New India Assurance Co. Ltd. (India), CICA Re (Africa), WAICA Re (Africa), Southern Pacific Insurance Corporation-SOPAC (USA), Klapton Reinsurance (UK), Ocean Reinsurance (Panama), Kuwait Reinsurance Co. (Kuwait), Oman Reinsurance Co. (Oman), Chubb Underwriting (DIFC) (UAE) through Tysers Insurance Brokers Ltd. (UK), K.M. Dastuar & Company (KMD) Limited (UK), Protection Insurance Services W.L.L (Bahrain) and others reliable renowned reinsurance broker against different classes of general insurance business.

It is mentionable that usually high risk retention level signals inadequate reinsurance protection while low risk retention level hampers profitability. In 2022, we have underwritten some high risk based business where our retention level was nominal for adequate re-insurance protection.

Solvency Margin

According to Insurance Act 2010, required solvency margin amount is Taka 102.58 million in 2022 against Taka 100.72 million in 2021 which available solvency margin of Asia Insurance Limited is Taka 601.27 million in 2022 compared to Taka 630.21 million in 2021 and. Details of solvency margin are given as under:

Figure in Thousand

Description	Year 2022 (Taka)	Year 2021 (Taka)
Adjusted Assets	2,376,889	2,466,705
Total Reserve	610,423	566,781
Others Liabilities	1,165,199	1,269,714
Available Solvency Margin	601,267	630,210
Required Solvency Margin	102,589	100,723
Solvency Ratio	5.86	6.26

Operating Performance

The Insurance sector has achieved a slow growth and was under pressure due to different adverse issues throughout the year 2022. Despite manifold challenges, the year 2022 was quite eventful for Asia Insurance Limited and this Company maintained and achieved a stable position in all key areas of its operations. Like previous years, ALL has procured all of its business from Bangladesh during the year review. The overall performance of the Company is gradually increasing, Consolidated Gross Premium earnings of the Company has been increased to Taka 793.46 million in 2022 compared to 757.81 million in 2021. On the contrary, Net premium has been decreased to Taka 432.99 million in 2022 compared to Taka 450.60 million in 2021. Due to increase of re-insurance premium account, net premium earning has a negative growth of (3.91)%. Underwriting profit has been decreased to Taka 142.81 million in 2022 compared to Taka 193.38 million in 2021. Profit after tax has been decreased to Taka 98.22 million in 2022 from Taka 155.07 million of the previous year.

Business Analysis

Total manpower of the Company is 238. GP Ratio (Gross Profit Ratio) of 2022 was 17.28% compared to 28.34% in 2021. Return on equity was 9.02% in 2022 against 14.52% in 2021. Current ratio for the year 2022 was 1.52 times whereas in 2021 it was 1.46 times. At the end of year 2022, EPS and PE Ratio was Taka 2.09 per share and 23.40 times respectively compared to Taka 3.29 per share and 34.95 times in 2021.

The overall technical performance of the Company which is measured in terms expense ratio and claim ratio found to be increased during the period 2022. Management Expense ratio (percentage of NP) of the Company has increased to 35.34% in 2022 from 33.29% in 2021 and Agent Commission ratio (percentage of GP) of the Company has increased to 12.16% in 2022 from 6.47% in 2021 due to comparatively increased in Agency Commission and Management Expenses against adjusted net premium earnings.

On the other hand due to positive growth of net claim payment, claim ratio has decreased to 24.33% in 2022 from 28.27% in 2021. Total management expenses and agency commission (respective business classes and other non-related business) of Asia Insurance Limited stood at Tk. 264.57 million in 2022 as against Taka 211.87 million in 2021.

Income Statement Analysis

Figure in Million Taka

Details	Fire	Marine Cargo	Marine Hull	Motor	Misc	2022	2021
Gross Direct Premium	262.51	352.57	16.61	37.54	28.08	697.31	660.38
Gross PSB Premium	14.56	23.55	2.35	2.58	53.12	96.15	97.43
Total Gross Premium	277.07	376.12	18.95	40.12	81.20	793.46	757.81
Reinsurance Premium ceded	213.42	65.00	14.53	5.83	61.68	360.47	307.20
Net Premium	63.64	311.12	4.41	34.29	19.51	432.99	450.60
Commission on R/I Ceded	30.04	15.39	2.05	2.66	4.99	55.14	68.85
Profit Commission	1.59	-	0.25	-	0.49	2.33	4.53
Fund Balance (Opening)	29.87	108.48	4.61	18.87	21.17	183.01	178.90
Total Income (A)	125.15	434.99	11.32	55.81	46.17	673.48	702.88
Claim paid	94.16	6.07	0.41	4.88	0.18	105.35	127.39
Agency Commission	37.92	47.35	2.68	5.24	3.28	96.45	49.08
Management Expenses (Revenue A/C)	53.05	7.20	3.63	7.68	15.55	151.92	149.59
Stamp Expenses	1.01	-	-	0.55	0.37	1.09	0.43
Reserved for unexpired loss (Closing)	25.46	124.45	4.41	13.72	7.81	175.85	183.01
Total Expenses (B)	211.58	249.88	10.76	31.56	26.85	530.67	509.51
Income from operation (A-B)	(86.44)	185.11	0.57	24.25	19.32	142.81	193.38
Interest & Dividend	-	-	-	-	-	75.35	66.42
Non-operative Income	-	-	-	-	-	0.81	0.11
Revenue Gain	-	-	-	-	-	1.37	2.99
	-	-	-	-	-	220.34	262.90
Management Expenses (P & L A/C)	-	-	-	-	-	(11.60)	(8.76)
Depreciation	-	-	-	-	-	(29.11)	(27.71)
Provision for Incentive	-	-	-	-	-	(3.50)	(4.00)
Income Tax Paid	-	-	-	-	-	-	(22.29)
Provision for diminution value of share	-	-	-	-	-	(38.99)	14.64
Net Profit before tax	-	-	-	-	-	137.13	214.78
Provision for Taxation	-	-	-	-	-	38.91	59.71
Net Profit after Tax	-	-	-	-	-	98.22	155.07
EPS per share	-	-	-	-	-	2.09	3.29

Key Operating & Financial Highlights

Figure in Million Taka

Particulars	2022	2021	2020	2019	2018
Total Assets	2,430.27	2,520.52	2,032.95	1,769.21	1,616.80
Investments	1,337.45	1,398.32	1,081.58	954.80	889.97
Current Assets	1,771.82	1,852.71	1,614.60	1,402.39	1,199.21
Net Current Assets	606.62	583.00	735.72	715.63	474.27
Cash & Cash equivalents	22.51	65.52	130.99	39.04	28.51
Net Asset Value	1,265.07	1,250.81	1,154.07	1,082.44	891.86
Current Liabilities	1,165.20	1,269.71	878.88	686.76	724.94
Total Reserve	434.57	383.77	331.21	283.04	257.04
Operational Result Gross premium	793.46	757.81	702.13	631.90	617.03
Net Premium	432.99	450.60	441.70	408.69	422.24
Net Claims	105.34	127.39	171.16	139.23	116.73
Underwriting Profit	142.81	193.38	85.40	76.73	96.62

Particulars	2022	2021	2020	2019	2018
Net Profit Before Tax	137.13	214.79	151.05	105.24	93.79
Net Profit After Tax	98.22	155.07	110.36	75.54	66.38
Investment & Other Income	77.51	69.52	76.86	68.14	56.03
Cash Flows From Operating Activities	222.56	321.41	282.15	127.36	130.66
Net operating cash flow per share	4.73	6.83	5.99	2.71	2.78
Dividend per Share (cash)	1.10	1.50	1.20	1.00	1.00
Earnings per Share	2.09	3.29	2.34	1.60	1.41
Return on Shareholders' Equity %	9.02%	14.52%	11.32%	8.23%	7.44%
Return on capital employed %	10.84%	17.17%	13.09%	9.72%	7.44%
Return on assets %	3.97%	6.81%	5.81%	4.46%	4.20%
Claim Ratio % (Net Claim on Net Premium)	24.33%	28.27%	38.75%	34.07%	27.65%
Price earnings ratio Times	23.40	34.95	46.07	15.69	12.41
Solvency ratio Times	5.86	6.26	6.27	6.72	6.63
Current ratio	1.52	1.46	1.84	2.04	1.65
Debt equity ratio Times	1.07	1.19	0.90	0.75	.81
Gross profit ratio	17.28	28.34	21.51	16.65	15.20
Dividend payout ratio	0.53	0.46	0.51	0.63	0.71
Equity Statistics					
Paid-up capital	470.70	470.70	470.70	470.70	470.70
Shareholders' equity	1,089.22	1067.80	975.17	918.04	891.86
Market value per share	48.90	115.00	107.80	25.10	17.50
Net assets value per share	26.88	26.57	24.52	23.00	18.95

Balance Sheet Analysis

Figure in million Taka

Sl. No.	Particulars	Year 2022	Year 2021	Year 2020	Year 2019	Year 2018
1	Shareholders Fund	1,089.22	1067.80	975.17	918.04	891.86
2	Property, Plant & Equipment	181.05	190.15	207.63	201.78	214.69
3	Net Current Assets	606.62	583.00	735.72	715.63	474.27

Some Important Ratio Analysis

Figure in Million Taka

Profitability/Dividends/ Performance and Liquidity Ratios

Particulars	Year 2022	Year 2020
Gross Profit Ratio (%)	17.28%	28.34%
Earnings before Interest, Depreciation and Tax (Million Taka)	167.27	243.49
Price earnings ratio	23.40	34.95
Current Ratios	1.52	1.46
Return on Capital Employed (%)	10.84%	17.17%

Particulars	Year 2022	Year 2021
Net Cash flows from Operating activities	222.56	321.42
Net Cash flows from Investing activities	(33.55)	(331.31)
Net Cash flows from Financing activities	(232.01)	(55.57)
Net Increase / decrease in Cash & Cash equivalents	(43.01)	(65.47)
Opening Cash & Cash Equivalents	65.52	130.99
Closing Cash & Cash Equivalents	22.51	65.52

Liquidity Position Analysis

During the year under review, Asia Insurance Limited had a net cash outflows (consolidated) of Taka (43.01) million as stated in the Cash Flows Statements as on 31st December, 2022. Comparatives of 2022 & 2021 are tabulated as under:

The major components of net cash flows from operating activities were collection from Premium, Interest & Other Income by eliminating the effect of management expenses, claim paid, agency commission & re-insurance payments. Net cash flows from investing activities were negative due to purchases of share and increased of

advance payment & acquisition of fixed assets. Net cash flows from financing activities were Negative due to usual payment of Dividend, Liability claims payment and Sundry Creditors payment. The major inflow under this head was Sundry Debtors realize by Tk. 61.07 million in the year 2022.

Outlook 2022

Operating results of the 1st quarter of Asia Insurance Limited is expected to keep growing. To make the year 2022 another success, we are ready to accept the challenges. Considering the stands and commitments towards stakeholders, Asia Insurance Limited has prepared financial budget for the year 2022, which is realistic and challenging. The Business Target for the year 2022 is featured by setting of (i) Gross Premium Tk. 1000.00 million (ii) Net Premium Tk.900.00 million (iii) Investment Tk.500.00 million (iv) Underwriting Profit Tk.255.66 million. To achieve the target, AIL has undertaken the following short-term strategies side by side mid-term and long-term strategies:

- Strengthening the automation procedures of the Company;
- Improved Customer Services;
- Opening new Branches in important urban/rural areas of Bangladesh
- Enhancing the CSR activities
- Improved means of marketing policy;
- Exploring business opportunities
- Presenting innovative and new customized product.

Some factors may cause actual results to differ and some may significantly deviate from the outlook 2023. Some of the factors that may affect the business environment are given below:

- Agent Commission reintroduce in 2022.
- Changes in the general economic condition resulting from Covid-19 have affect of pandemic in the glove calamities and political disturbances; Effect of Russia and Ukraine war, specially foreign currency (USD) crisis, decrease of Import of industrial raw materials & capital machinery, subdued of motor insurance by BRTA law-2018 affect.
- Changes in government policy issues;
- Increase in corporate tax rate;
- Increase of requirement in capital and necessity of its maintenance;
- Increase of maintenance requirement of solvency margin ratio;
- Volatility in Banking profit rates;
- Volatility in capital market arising from speculations;
- International embargo/unrest may affect FDI & trade;
- Adverse media reporting;
- Enhancing re-insurance payment due to big risk underwriting and appropriate re-insurance protection from home & abroad;

Nevertheless, the performance of 2022, clearly affirms that the insurance industry must negative emerging trends and challenges, including climate change digital transformation, and regulatory changes, to ensure sustainable growth and profitability, By adopting a proactive approach and leveraging innovative solutions, insurers can capitalize on opportunities and mitigate risks in a rapidly evolving economic landscape. This Company is ready to accept challenges of the future.



Md. Imam Shaheen
Managing Director & CEO



DIRECTORS' REPORT

DIRECTORS' REPORT

Dear respected Shareholders

It is my great pleasure to welcome you all on behalf of the Board of Directors to the 23rd Annual General Meeting of Asia Insurance Limited and to present before you the Directors' Report along with the audited financial statements as on 31st December 2022 for your kind consideration. I put on record my thanks and gratitude to you for your presence on this big shareholders' day. It is worthwhile to place before you the financial position of the bank on the backdrop of global economic scenario the changes that taken place around the world and how Bangladesh experienced the same and various functional and administrative aspects during the year 2022 including Bangladesh economy.

Global Economic Outlook

The following report provides a comprehensive overview of the world's economic performance in 2022. It analyzes key economic indicators and regional trends to present a holistic understanding of the global economy. This report aims to assist stakeholders in making informed decisions by highlighting emerging trends and challenges faced by the insurance industry.

Global growth has slowed to the extent that the global economy is perilously close to falling into recession—defined as a contraction in annual global per capita income—only three years after emerging from the pandemic-induced recession of 2020. Very high inflation has triggered unexpectedly rapid and synchronous monetary policy tightening around the world to contain it, including across major advanced economies. Although this tightening has been necessary for price stability, it has contributed to a significant worsening of global financial conditions,

Global inflation has been pushed higher by demand pressures, including those from the lagged effects of earlier policy support, and supply shocks, including disruptions to both global supply chains and the availability of key commodities. In some countries, inflation has also been spurred by large currency depreciations relative to the U.S. dollar, as well as tight labor market conditions. Inflation remains high worldwide and well above central bank targets in almost all inflation targeting economies.

Global economic activity is experiencing a broad-based and sharper-than-expected slowdown, with inflation higher than seen in several decades. The cost-of-living crisis, tightening financial conditions in most regions, Russia's invasion of Ukraine, and the lingering COVID-19 pandemic all weigh heavily on the outlook.

Global growth is forecast to slow from 6.0 percent in 2021 to 3.2 percent in 2022 and 2.7 percent in 2023. This is the weakest growth profile since 2001 except for the global financial crisis and the acute phase of the COVID-19 pandemic. Global inflation is forecast to rise from 4.7 percent in 2021 to 8.8 percent in 2022 but to decline to 6.5 percent in 2023 and to 4.1 percent by 2024.

The January 2023 World Economic Outlook Update projects that global growth will fall to 2.9 percent in 2023 but rise to 3.1 percent in 2024. The 2023 forecast is 0.2 percentage point higher than predicted in the October 2022 World Economic Outlook but below the historical average of 3.8 percent. Rising interest rates and the war in Ukraine continue to weigh on economic activity. China's recent reopening has paved the way for a faster-than-expected recovery. Global inflation is expected to fall to 6.6 percent in 2023 and 4.3 percent in 2024, still above pre-pandemic levels.

Emerging Trends and Challenges

- a. **Climate Change and ESG Considerations:** Climate change and ESG considerations continue to be important issues for the insurance industry. As extreme weather events become more frequent, insurers face greater risks and liabilities. To address this challenge, insurers must adapt their underwriting and risk management practices, as well as integrate ESG considerations into their investment strategies.
- b. **Digital Transformation:** The pandemic has accelerated the digital transformation of the insurance industry, with remote work and digital customer engagement becoming the norm. Insurers must continue to invest in technology to enhance their operations and meet changing customer expectations.
- c. **Regulatory Changes:** The insurance industry is subject to ongoing regulatory changes, such as new accounting standards and data protection regulations. Insurers must stay abreast of regulatory developments and ensure compliance to avoid penalties and reputational damage.
- d. **Conclusion:** In conclusion, the global economy showed signs of recovery in 2022, although challenges remain. The insurance industry must navigate emerging trends and challenges, including climate change, digital transformation, and regulatory changes, to ensure sustainable growth and profitability. By adopting a proactive approach and leveraging innovative solutions, insurers can capitalize on opportunities and mitigate risks in a rapidly evolving economic landscape.

Bangladesh Economic Review

The 'Bangladesh Economic Review' is a regular annual publication of the government. The Review is published during the budget session along with other budget documents. The Review contains the overall macroeconomic scenario of the country and the up to date progress in socio-economic sectors. While global economy was recovering strongly from the COVID-19 pandemic, the war in Ukraine posed a setback to the ongoing recovery.

This report provides an overview of Bangladesh's economic performance in 2022, highlighting key indicators and sector wise analysis. The report aims to provide insights into the country's economic landscape to assist stakeholders, including the insurance industry, in making informed decisions and identifying potential opportunities.

Introduction

Bangladesh continues to make significant strides in its economic growth and development. The year 2022 witnessed notable achievements and challenges for the country's economy. The 'Bangladesh Economic Review' report analyzes key economic indicators, sectoral performance, investment climate, and emerging trends in Bangladesh. Economic Performance of Bangladesh in 2022: Bangladesh's economy showcased resilience and demonstrated a steady recovery in 2022. Despite the disruptions caused by the COVID-19 pandemic, the country registered a positive growth trajectory. The gross domestic product (GDP) growth rate for the year is estimated at 6.94%, reflecting a commendable performance.

Key Economic Indicators

- A. GDP Growth: Bangladesh's economy witnessed a robust growth rate, driven by strong domestic demand, export growth, and continued investment in infrastructure development.
- b. Inflation: The country maintained moderate inflation levels, thanks to prudent monetary policy measures implemented by the central bank.
- c. Foreign Reserves: Bangladesh's foreign exchange reserves reached a record high in 2022, providing stability and confidence in the country's external sector.
- d. Remittances: Remittance inflows remained strong, contributing significantly to the country's foreign exchange reserves and supporting household consumption.

Sectoral Analysis

01. Agriculture:

Agriculture continued to play a vital role in Bangladesh's economy, employing a significant portion of the population and contributing to food security. The government's continued focus on modernizing agricultural practices, improving irrigation, and providing access to credit and technology helped boost productivity and output.

02. Manufacturing and Industry:

Bangladesh's manufacturing and industrial sector witnessed steady growth, with the ready-made garments (RMG) industry remaining a key driver of export earnings. The government's initiatives to diversify the industrial base, attract foreign direct investment (FDI), and enhance infrastructure created a favorable environment for industrial growth.

03. Services:

The services sector including banking, telecommunications, and tourism, showed resilience and contributed significantly to the economy. The expansion of digital services and the government's focus on fostering a digital economy contributed to the growth of the services sector.

04. Investment Climate:

Bangladesh continued to improve its investment climate in 2022, attracting both domestic and foreign investors. The government implemented various reforms to simplify business procedures, enhance ease of doing business, and provide incentives for investment in priority sectors such as infrastructure, energy, and manufacturing. The country's stable macroeconomic environment, skilled labor force, and strategic geographic location positioned it as an attractive investment destination.

Emerging Trends and Challenges

- a. Sustainable Development Goals (SDGs): Bangladesh made significant progress in achieving the SDGs, with continued efforts to promote sustainable development, reduce poverty, and address social and environmental challenges.
- b. Climate Change Resilience: As a low-lying delta country, Bangladesh faces significant risks from climate change and natural disasters. The government and various stakeholders are actively working on climate change adaptation and mitigation strategies to build resilience.

Conclusion: Bangladesh's economy demonstrated resilience and promising growth in 2022. The country's focus on key sectors such as agriculture, manufacturing, and services, coupled with ongoing reforms to improve the investment climate, provides opportunities for various industries, including the insurance sector. As Bangladesh continues on its growth trajectory, it is crucial for insurers to align their strategies with emerging trends, adapt to changing market dynamics, and contribute to the country's sustainable development goals.

Macro-economic growth

According to the provisional estimates of BBS, the GDP growth stood 7.25 percent in FY 2021-22, 0.05 percent higher than the target rate and 0.31 percent higher than the previous fiscal year. Per capita GDP and per capita national income stood respectively at US\$ 2,723 and US\$ 2,824 in FY 2021-22 compared to US\$ 2,462 and US\$ 2,591 respectively in FY 2020-21. Medium-term forecasts for GDP growth rates are 7.5 percent in FY 2022-23, 7.8 percent in FY 2023-24 and 8.0 percent in FY 2024-25.

According to the final estimate of BBS, the growth of agriculture sector increased to 3.17 percent in the FY 2020-21, slightly lower than 0.25 percentage point from FY 2019-20. During the same period, industry sector grew by 10.29 percent, which was 3.16 percent in the previous fiscal year. The service sector grew by 5.73 percent in FY 2020-21, 1.8 percentage point up from the previous fiscal year. According to the provisional estimate of BBS, the growth rate of agriculture sector stood 2.20 percent in FY 2021-22, 0.97 percentage points lower than the previous fiscal year.

According to provisional estimate of BBS, The consumption increased to 78.44 percent of GDP in FY 2021- 22 from 74.66 percent in FY 2020-21. The gross investment stood at 31.68 percent of GDP in FY 2021-22, where public investment and private investment accounted for 7.62 percent and 24.06 percent of GDP respectively. Medium-term forecasts for GDP growth rates are 7.5 percent in FY 2022-23, 7.8 percent in FY 2023-24 and 8.0 percent in FY 2024-25.

Industrial sector is estimated to have 10.44 percent growth in FY 2021-22, 0.15 percentage point higher than the previous fiscal year. The contribution of industries to GDP became 37.07 percent, which is 1.06 percentage points higher than the previous fiscal year. Bangladesh economy was growing consistently high over a decade crossing 7.0 percent milestone in FY 2015-16 and 8.0 percent milestone in FY 2018-19. However, the COVID-19 pandemic reduced the growth rate to 3.45 percent in FY 2019-20. The economy grew by 6.94 percent in FY 2020-21.

Inflation

Inflation in FY 2020-21 stood 5.56 percent, 0.09 percentage point lower than FY 2019-20, which is slightly higher than the target rate of inflation. As the economic damages created by COVID-19 pandemic is triggered by war in Ukraine, like all other countries of the world an upward trend of price level is being observed in Bangladesh. The inflation rate is targeted to be 5.8 percent for the FY 2021-22.

According to BBS, The inflation rate for consumer prices in Bangladesh moved over the past 35 years between 2.0% and 11.4%. For 2022, an inflation rate of 7.7% was calculated. During the observation period from 1987 to 2022, the average inflation rate was 6.5% per year. Food Inflation in Bangladesh averaged 6.47 percent from 2013 until 2023, reaching an all time high of 9.94 percent in August of 2022 and a record low of 3.77 percent in February of 2016.

Remittance

The remittance in Bangladesh average 1,410.18 US\$ Million from 2012 until 2023, reaching an all time high of 2,598.21US\$ Million of 2020 and a record low of 856.87 US\$ in September of 2017. According to the World Bank, Bangladesh is the 7th height recipient of remittance in the world. Country's remittance earnings reached record high of \$22.01 billion in the year 2021. However, as per the global lenders projection remittance inflow to Bangladesh will see a drop of US\$ 1.00 billion from the \$22.01 billion the country received.

Stimulus Packages

In times of economic recession that is less devastating than the COVID-19 pandemic, a stimulus package typically includes a number of incentives and tax rebates offered by a government to boost spending in a bid to pull a country out of a recession or to prevent an economic slowdown.

According to a report published by the Ministry of Finance (MoF) The Government announced Tk.121,353 crore worth of stimulus packages, To combat the economic and social crisis and to ensure recovery of the economy, the government announced 19 stimulus packages accounting for around 3.7% of the GDP of the country. The stimulus measures, taken so far, are as follows:

- 1) BDT 50 billion for export-oriented industries to pay the wage bill for three months. This stimulus package comes as 2-year loans to factory owners at 2% interest.
- 2) BDT 300 billion for banks to provide working capital loan facilities to the affected industries. Loans, under this stimulus package, are at an interest rate of 9%. While half of the 9% is to be borne by the borrower, the other half will be borne by the government as a subsidy.

- 3) BDT 200 billion for banks to provide working capital loan facilities to small (cottage industries) and medium enterprises. However, these loans are at an interest rate of 9%, 4% to be borne by the borrower, and 5% by the government as a subsidy. (4) A refinance scheme of BDT 50 billion for the agriculture sector. The Bangladesh Bank will charge interest of 1% from banks, and banks will charge 4% from customers. The loan will be repayable within 18 months including the six month grace period.

Foreign Reserves

Bangladesh's foreign exchange reserves reached a record high in 2022, providing stability and confidence in the country's external sector. Foreign exchange reserves in Bangladesh's dropped to \$32.29 billion on January 26 due to a high import payment obligation against a low dollar supply. The reserves had come down to \$33.83 billion on December 28, 2022 from record \$48.6 billion in August 2021.

BD Economy Future Outlook

Bangladesh has a strong track record of growth and development, even in times of elevated global uncertainty. A robust demographic dividend, strong ready-made garment (RMG) exports, resilient remittance inflows, and stable macroeconomic conditions have supported rapid economic growth over the past two decades.

Bangladesh tells a remarkable story of poverty reduction and development. From being one of the poorest nations at birth in 1971, Bangladesh reached lower-middle income status in 2015. It is on track to graduate from the UN's Least Developed Countries (LDC) list in 2026. Poverty declined from 41.9 percent in 1991 to 13.5 percent in 2016, based on the international poverty line of \$ 2.15 a day (using 2017 Purchasing Power Parity exchange rate). Moreover, human development outcomes improved along many dimensions.

Challenges

Bangladesh made a rapid recovery from the COVID-19 pandemic supported by prudent macroeconomic policies. But, the economy now faces considerable challenges with global economic uncertainty, rising inflationary pressure, energy shortages, a balance-of-payments deficit, and a revenue shortfall. Rising commodity prices and a surge in imports in the second half of FY22 resulted in Balance of Payments (BoP) deficit and accelerating inflation.

Real GDP growth is expected to slow in FY23 as import suppression measures disrupt economic activity. Growth is expected to accelerate over the medium term, as inflationary pressure eases, external conditions improve, and reform implementation gains momentum. Over the

medium term, the balance of payments is projected to return to surplus as import growth moderates and remittance inflows rise with a high outflow of workers to the gulf region.

To achieve its vision of attaining upper middle-income status by 2031, Bangladesh needs to create jobs through a competitive business environment, increase human capital and build a skilled labor force, build efficient infrastructure, and establish a policy environment that attracts private investment.

Development priorities include diversifying exports beyond the RMG sector; deepening the financial sector; making urbanization more sustainable and strengthening public institutions, including fiscal reforms to generate more domestic revenue for development. Addressing infrastructure gaps would accelerate growth. Addressing vulnerability to climate change and natural disasters will help Bangladesh to continue to build resilience to future shocks. As most of the mega projects will be completed in the next couple of years, it is expected Bangladesh's economy is will qualifies for LDC graduation soon.

Capital Market

Capital market acts as a bridge of long term financing for the industrial development of a country through the sale and purchase of shares, debentures, bonds, mutual funds, treasury bills, certificates etc. and the turnover of capital market contributes to the GDP of the country. Capital market in Bangladesh consists of two full-fledged stock exchanges- the Dhaka Stock Exchange (DSE) and the Chittagong Stock Exchange (CSE). Bangladesh Securities and Exchange Commission (BSEC), as watchdog, regulates the stock exchanges of the country.

Capital market consists of two types i.e. Primary and Secondary.

- **Primary Market.** Primary market is the market for new shares or securities.
- **Secondary Market.** Secondary market deals with the exchange of prevailing or previously-issued securities among investors.
- **Function of Capital market In Bangladesh:**
- In capital markets across the globe, investors are faced with a variety of financial assets to invest in. As different securities have different associated risk factors, the basic instinct for the smart investor has been to diversify the investment portfolio across different instruments to minimize risk. In Bangladesh, this is not adequately possible as investment options are limited. Almost all of the general public's funds are channeled into an ailing banking sector wherein

interest rates often cannot trump inflation, thus generating little to no return for investors.

- This is not by choice—there exist few options for potential investors in Bangladesh seeking to put money into financial assets. The stock market in Bangladesh is highly volatile where stock prices have been manipulated in the past by so-called “Big Sharks” to lure in naive investors. On the other hand, the bond market never properly developed. At present, there is only one corporate bond being traded on the Dhaka Stock Exchange in addition to regularly traded government bonds.
- The total amount of market capitalization was BDT 5177.82 billion at the end of June 2022, which were BDT 5167.65 billion at the end of May 2022 and BDT 5142.82 billion at the end of June 2021.

Problems facing capital markets in Bangladesh:

- Many of the problems facing capital markets in Bangladesh are due to poor management, unethical practices, and under-capitalization. Any attempt to alleviate what appear to be perennial issues of the capital markets should incorporate effective measures to tackle the aforementioned factors.
- Strengthening the stock market is a key priority. Bangladesh's stock market is afflicted by extreme market volatility, stock price manipulation and insider-trading, all of which serve to encourage gambling and dissuade genuine investors from entering the market. The majority of people also do not know how capital markets function, and as a result, educated investors are in shortfall. These realities make the equities market an unviable investment option and means of financial intermediation. Greater oversight is required to make sure such practices are eliminated and strong punishments need to be instituted to deter their occurrences in the future.

Ref: Global Economic Prospects-2022: World Bank, Bangladesh Economic Review 2022 BBS.

Insurance Industry Outlook

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

Insurance companies were nationalized after the liberation of Bangladesh under the presidential order

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

This sector is far behind to achieve the national target considering the size of the economy because of numerous reasons out of which absence of good corporate governance and inadequate policy support are remarkable. To sell the insurance products, regulatory bindings and patronization is required being people are reluctant to buy an insurance policy unless it is extremely necessary. However, autonomous regulator called IDRA (Insurance Development and Regulatory Authority) was formed in 2010 with the prime object to overall development of insurance Sector through addressing the short comings and to accept the challenges.

At present, 78 insurance companies are operating in Bangladesh out of which 46 are engaged in non-life insurance activities and 32 are in life insurance activities. Further, 42 non-life and 14 life insurance companies are listed in the capital market.

Following problems in Non-Life Insurance Sector are visible:

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

Regulatory Reforms

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

- minimum paid capital requirement for non-life insurance companies is BDT 400 million, of which 60% would be provided by the sponsor rest would be open for public subscription;
- All the local insurance entities must be enlisted in capital market through IPO to accumulate rest amount of paid-up capital within the three years from the incorporation. Two years may be extended with the prior permission of authority;
- Non-life insurance companies to invest in Bangladesh Government Treasury Bond (BGTB) minimum BDT 25 million;
- Ceiling of commission offering to the clients regarding premium payment
- Mutual Insurance companies are not allowed to conduct non-life insurance business.
- An Insurance Company cannot conduct both life and non-life insurance business.
- Highest agency commission is 15% of the Gross Premium of own business Restriction to enter in Public Sector business (PSB)
- 50% of PSB is equally divided among the private non-life companies by Sadharan Bima Corporation;

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

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

Bangladesh Insurance Association organized a meeting among the chairman, CEOs of Non-life and IDRA where everyone agreed upon keeping agency commission within the prescribed regulatory limit of 15%.

Prior to this, on January 19, IDRA launched Uniform Messaging Platform (UMP) as a part of digitalization and modernization. Through UMP insurance customers will receive the premium information and payment

confirmation- introduce e-Money Receipt instead of manual Money Receipt under the supervision of IDRA. Previously, this information gap sourced myriad objection regarding claim from the policy holders.

According to data of BIA, the total premium of private sector life insurance companies decreased from Tk. 89,264 million in 2020 to Tk. 96,289million in 2021. The life fund of private life insurance companies has increased to Tk. 327,478 million in 2021 from 320,397 million in 2020 showing an increase of 2.21 per cent.

The total investment made by the private sector life & Non life insurance companies increased from Tk. 250,477 million in 2020 to Tk. 262,837 million in 2021 indexing an increase of 4.93 per cent. The total assets of the private sector life & Non life insurance companies is attributed to Tk. 454,766 million in 2021 as against Tk. 437,474 million in 2020 registering an increase of 3.95 per cent.

Prospects

Bangladesh observed the 'Insurance Day' on March 1, 2021 highlighting the role of insurance sector in the economy. The Honorable Prime Minister Sheikh Hasina was the chief guest in an event held on the occasion. It was also decided that Insurance Day will be observed on March 1 every year.

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

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

An Overview of Asia Insurance Limited

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

Asia Insurance Limited has an Authorized Capital of Tk. 1000 million and Paid up Capital of Tk. 470.70 million. Share of the Company are traded in both Dhaka and Chittagong Stock Exchange as 'A' category.

Asia Insurance Limited achieved **AA+** (Pronounced as double A Plus) credit rating valid up to 30 October 2023 as rated by the Alpha Credit Rating Limited which indicated good financial performance and sound solvency position of the Company having a strong financial backup with high claim paying ability.

Asia Insurance Limited is focused on providing professional services of the highest quality to its clientele which include many reputed large national and multinational conglomerates. Over the 22 (twenty two) years, Asia Insurance Limited has established its track record as a sound and dependable insurer, consistently able to meet its commitments and by providing insurance solution to the individual needs of its clients.

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

The qualified and experienced management team is headed by Mr. Md. Imam Shaheen, who has long 33 years of versatile working experience and well reputation in the Insurance industry. Mr. Md. Imam Shaheen has been elected as the vice president of the Bangladesh Insurance Forum (only MD's organization) and EC member of the Bangladesh Insurance Association, an apex body of the insurance industry in Bangladesh.

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

Within the framework of existing tariff, this Company charges the most economic and competitive premium

rates ensuring maximum security at minimum cost. The Company has got necessary Re-insurance arrangement both at home and abroad under which it can underwrite any risk of any value.

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

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

Operating Result

During the year under report, AIL's gross premium income was Taka 793.46 million as against Taka 757.81 million in 2021 an increase of 4.70%, Net Premium income attained was Taka 432.99 million as against Taka 450.60 million in 2021 leaving an decrease compared to 3.91% in 2021. Apart from general slow growth in non-life insurance Company, Asia Insurance Limited achieved a modest growth in gross premium income account. Net profit (before tax) was decreased to Taka 137.12 million in 2022 compared to Taka 214.79 million in 2021 which is a negative growth of 36.16%.

Income Analysis

Income from revenue accounts

The Company has accumulated and transferred to comprehensive Income Account by Taka 142.81 million in 2022 from five revenue accounts i.e. Fire, Marine, Marine Hull, Motor & Miscellaneous Revenue Accounts compared to Taka 193.38 million in 2021 which is decrease of (26.15)% from the previous year. A comparative position on income received from revenue accounts in the year 2022 and 2021 is given below:

Figure in Million Taka

Class of business	2022	2021	Growth%
Fire Revenue Account	(86.45)	17.32	(599.13)
Marine Revenue Account	185.11	129.95	42.45
Marine Hull Revenue Account	0.57	0.05	1,040
Motor Revenue Account	24.25	4.05	498.76
Miscellaneous Revenue Account	19.32	42.00	(45.24)
Total	142.81	193.38	(26.15)

Income from Interest, dividend & rent A/C

Interest, Dividend & Rent Income was Taka 75.35 million in 2022 compared to Taka 66.42 million in 2021 which is a growth of 13.44 %. Income from other sources was Taka 2.18 million in 2022 compared to Taka 3.10 million in 2021.

Income from Investment in Shares & Securities

Throughout the year, the country observed the capital market as unsupported, fade and confidence less of the investors irrespective of corporate and individual. Asia Insurance Limited had an investment outstanding of Taka 530.77 million in Quoted Shares of which market value is Taka 452.39 million of 2022. Necessary provision for denomination of value in share has been provided by Taka 78.37 million as on date of report.

Capital Expenditure

During the year under review, the total capital expenditure on acquisition of fixed assets was Taka 20.19 million.

Capital Requirement

According to Insurance Act 2010, Asia Insurance Limited is complaint in maintaining of minimum required capital. As on date of report, the paid up capital of Company has stood at Taka 470.70 million as against required capital of Taka 400 million.

Dividend Declaration

In the year under review as per the instruction of the Board of Directors, the management of the Company is following a policy regarding dividend payments to the shareholders in a manner that shall be in line with and in consistent to the actual income as well as the practices of the insurance industry. The Board of Directors meeting held on 09th April 2023 has recommended a cash dividend @11.00% for the year 2022,

Interim Dividend

The Board stated that no Bonus share or Stock dividend has been or shall be declared as interim dividend and there was no effect of the company's financial position for the year-2022.

Loans or Advances to the Directors

Asia Insurance Limited has not made any loans or advances any balances (including guarantee or security in connection with loan) to any other Directors of the company under the head of Current Account with refer to the Commission notification vide No. BSEC/CMMRRCD/2006-159/Amin/02-10 Dated, 10 September 2006.

Disclosure on remuneration of the Directors

The Directors including independent Directors, all being Non-Executive Director, are given only Meeting Attendance Fee of BDT. 8,000 (Bangladeshi Taka Eight Thousand Only) per Meeting of the Board and Committees, During the year 2022, an amount of Taka 5,18,400/- was given to the Directors of Asia Insurance Limited as Director's remuneration including Independent Director;

Protection of Minority Shareholders

This is to certify that minority shareholders have been protected from abusive action by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress.

Significant variance in operating results between Quarterly and Annually

Asia Insurance Limited maintained a positive growth in Premium, Investment and Operating Profit. The Net profit (before tax) of the year 2022 was Taka 137.13 million against Taka 214.79 million in 2021 which is a negative growth of 36.16%. While analyzing the operating results by quarter to quarter, no significant deviation was found. The operating results for the 4 quarter of the year 2022 are given below with remarks:

Figure in Million Taka

Sl No	Accounting Head	1 st quarter ended on 31.03.22	2 nd quarter ended on 30.06.22	3 rd quarter ended on 30.09.22	4 th quarter ended on 31.12.22	Remarks
1.	Total Income	194.01	398.36	567.67	575.16	No significant variance in quarterly result
2.	Total Expenditure	158.59	308.96	394.36	438.03	No significant variance in quarterly result
3.	Net Profit before Tax	35.42	89.39	173.31	137.13	No significant variance in quarterly result
4.	EPS	0.55	1.42	2.87	2.09	No significant variance in quarterly result

Segment Analysis

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

Figure in Million Taka

Segment	Gross Premium		Claim Settlement (net)		Operating Profit /(loss)	
	2022	2021	2022	2021	2022	2021
Gross Premium	793.46	757.81	105.35	127.39	142.81	193.38
Fire	277.06	248.35	94.16	64.22	(86.47)	17.32
Marine	376.12	324.77	6.07	30.40	185.11	129.95
Marine Hull	18.95	16.22	0.04	0.45	0.57	0.06
Motor	40.12	52.02	4.88	32.27	24.25	4.05
Miscellaneous	81.20	116.45	0.18	0.05	19.32	42.00

Contribution to the National Exchequer

During the year under report, an amount of Taka 141.28 million was contributed to the national exchequer against Taka 148.76 million in the year 2022 which decrease of (5.03)% over the previous years.

Particulars	Year 2022	Year 2021
Corporate Income Tax	62,866,418	58,238,623
VAT (Premium)	64,905,057	79,922,401
VAT at Source	3,700,116	3,282,254
Tax Collection at Source	8,107,653	5,882,415
Excise Duty	1,698,950	1,432,195
Total	141,278,194	148,757,888

Credit Rating

Alpha Credit Rating Limited (ACRL) has affirmed AA+ (Pronounced as double A Plus) under claim paying ability of whose outlook is stable on the financials up to December 21, 2023 and other relevant qualitative and quantitative information up-to date of rating. The rating reflects ALL's good solvency, good liquidity, good FDR base, diversified investment portfolios, experienced top management, improving IT infrastructure etc.

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

Date of Declaration	Valid till	Rating Action	CPA Rating Rating	Short Term Rating	Outlook Stable
October 31, 2022	October 30, 2023	Stable	Surveillance	AA+	ST-1
December 22, 2021	December 21, 2022	Stable	Surveillance	AA+	ST-1

Sustainable Report & Green Initiatives

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

Risk Management

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

Report on Internal Control System

Asia Insurance Limited is very keen to establish and maintain a sound and effective Internal Control System and good governance. During the year under review, the Board has reviewed the policies and procedures of various aspects of businesses in order to establish an effective internal control system, which the Board thinks, adequate and appropriate for achieving sustainable growth & protected from abusive actions, by or in the interest of, controlling shareholders acting either directly or indirectly and effective means of redress. A separate report shows under title **"Report on Internal Control System" at Annexure-III.**

Report on going concern

Asia Insurance Limited has made an annual assessment whether there exists a material uncertainty which may be an indicative of significant doubt about Company's ability to continue as going concern. In this regard, the Board of Directors has made appropriate inquiries, analysis, review and estimation in the backdrop of existing and future financial and operational strength of the Company.

The Board of Directors are convinced and provide a reasonable assurance to the stakeholders as to ALL's continuity as a going concern for the foreseeable future and accordingly the Company has been adopting the 'going concern' basis for preparing financial statements.

Management has reasonable ground to believe that there are no significant doubts upon the Company's ability to continue as a going concern. A report on going concern is enclosed in the **"Annexure no: IV"**

Report on Year-wise performance for the last five years

Year-wise performance for the last five years has been delimitate a separate statement under title " 5 YEARS SUMMARIZED KEY FINANCIAL DATA" at Annexure-V which shows steady growth in most of the parameters that matter, The statement in this report under segment wise performance also provide that information's regarding achievements for last five years.

Related Party Transaction

Related party refers to the controlling entity (either directly or commonly) or controlling individual or close group/family member of such entity or individuals who have substantial influencing power in management of a particular organization. Whereas related party transactions refer to those transactions with the entity / person as stated by way of transfer of resources, services regardless of whether a price is charged.

Disclosure on related party transactions with the Asia Insurance Limited has been provided in the Note No.35 of the audited financial statements for the year ended 31st December. During the year 2022 under review 1336 nos. of transactions were recorded under 'related party transaction' category of whose total transaction amount as on 31.12.2022 was Taka 81.66 million compared to Taka 171.94 million in 2021 against 2580 nos. of transactions.

Human Resource Development

Human Resource is the corner stone for accelerated and sustained development of any organization. Asia Insurance Limited recognizes the importance of skilled Human Resources for overall growth of the Company. The meritorious and talented human resources team is the key for continuous development of the organization. Superior human resources are an important source of competitive

advantage. To attract talented human resources team and to create brand image, the Company has formulated HR policies and Service Rules for the employees. Asia Insurance Limited has been trying to ensure maximum output with minimum resources. So quality manpower with good academic background is being recruited in all levels of the Company.

Asia Insurance Limited is an employee welfare-oriented organization. For this reason, the management of the Company always tries to sort out all possible ways it deems beneficial to promote its employees' professional skill and efficiency. During the year 2022 under review, Asia Insurance Limited conducted 08 nos. of training/ Workshop/Seminar for total 10 nos. of employees compared to 09 nos. of employees who attended in 15 nos. of training/workshop/Seminar in 2022..

Training conducted by Asia Insurance Limited in 2022

Sl No.	Title of Training/Workshop/Seminar	No. of Participants
1	Comprehensive Course on Non-life Insurance	3
2	Claims Management for Non-life Insurance	1
3	Anti-Money Laundering & Combating Financing of Terrorism	1
4	Practical aspect of Re- Insurance in the perspective of Bangladesh	3

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

Human Capital/ Human Resource Accounting

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

Description	Yr-2022	Yr-2021	Yr-2020	Yr-2019	Yr-2018
Total number of employee	238	243	257	240	247
Total number of Branches	22	22	22	22	22
Employee in branches (nos.)	161	163	169	167	176
Premium per employee (Million Tk.)	3.34	3.12	2.73	2.63	2.50
Operating profit per employee (Million Tk.)	0.60	0.80	0.33	0.32	0.39
Salaries & Allowances per employee (Million Tk.)	0.41	0.39	0.37	0.40	0.34
Salaries & Allowances as percentage of Operating profit	69.76%	49.01%	112.00%	125.00%	87.00%

Employee Benefits

Asia Insurance Limited is very keen to establish and retain a very congenial working atmosphere. The Company has a competitive pay structure for its employees and always keep track on the necessity of revision on the passage of time that matches with the living standards of the employees in one hand and competitive with other Competitor Company on the other hand. Services of the employees are governed by the Employees Service Rules. Pay Scale is reviewed in timely fashion in-order to make competitive. Apart from salary & Allowances, Festival Bonus and yearly Incentives,

Asia Insurance Limited provide long term benefits to its employees like 10% contributory Provident Fund (both employee and employers), Gratuity (equivalent to 1 basic salary for the employees who has completed 7 years but not exceeded 10 years and equivalent to 1.50 basic salary those who has completed 10 years, Group insurance policy etc. We have settled No.20 of employees as retirement service benefit Tk.59,54,454.00 against provident fund No.09 employees as gratuity amounting to Tk.27,20,815.00 & No.05 employees as Leave encashment Tk.365,055.00 Total settled amount of Tk.90,40,325.00.

Safety Measures

Asia Insurance Limited provides world class office environment to its employees. Every branch of Asia Insurance Limited is well decorated with the provisions of air condition, most modern safety office equipment and machines and well structured office building facilitated by sewerage and electricity connection and security measures like 24/7 close circuit TV camera, well trained security guard, fire extinguishers etc. Design of Office / Branch is considered on the basis of sufficient free space, safe sewerage gas and electricity connections etc. All has the finest corporate Head Office at Rupayan Trade Centre (14th Floor) at 114-1145 Kazi Nazrul Islam Avenue, Bangla Motor, Dhaka-1000 measuring areas of 21,507sqft. featured by most modern equipments and facilities.

Information and Communication Technology

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

Data Security

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

Managing Information Technology Risk

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

Management discussion and analysis

Detailed discussion and analysis by the managing Director and CEO is appended on Titled "MANAGEMENT REPORT & ANALYSIS". A management's discussion and analysis signed by CEO presenting detailed analysis of the company's position and operation along with a brief discussion of changes in the financial statements and also in the statement to stakeholders from the Managing Director & CEO.

Declaration or Certification by the CEO & the CFO to the Board

As required by the condition 6 of the guidelines, the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) have jointly certified to the Board that:-

- i. They have reviewed the financial statements for the year ended on 31st December 2022 and that to the best of our knowledge and belief:
- ii. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- iii. These statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- iv. There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the Company's Board of Directors or its members

The details of discussion of deceleration by the CEO & the CFO is shown at Annexure-IX

Disclosure on preparation and presentation of Financial Statements

The Board of Directors places before you're the financial statements for the year ended December 31,2022 for their adoption ,The Directors of the confirm ,to the best to their knowledge , that:-

The financial statements prepared as on 31.12.2022 by the Asia Insurance Limited, presented fairly its state of affairs, the results of its operation, cash flows and changes in equity;

- (a) The financial statements prepared as on 31.12.2022 by the Company, presented fairly its state of affairs, the results of its operation, cash flows and changes in equity;
- (b) The Company has been maintained proper books of accounts;
- (c) Appropriate accounting policies have been consistently applied in preparation and presentation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;
- (d) International Accounting Standards (IAS)/ International Financial Reporting Standards (IFRS)/ Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there-from has been adequately disclosed;
- (f) There is a significant negative deviation occurred on 4th Qtr between quarterly financial performances and Annual Financial Performances of 2022;

Operating Result & Profit

Net Profit of the Company as on 31st December 2022 stood at Tk. 137.13 million against Tk. 214.79 million of the preceding year.

A summary of operating result of Asia Insurance Limited as on 31st December 2022 vis-à-vis the position as on 31st December 2021 is shown below:

(Taka in millions)

Particulars	2022	2021	Growth Rate
Profit & (Loss) from Revenue Accounts	142.81	193.38	(26.15)%
Income from Interest, dividend, Rent	75.35	66.42	13.44%
Others Income	2.18	3.10	(29.68)%
Total Operating Income	220.34	262.90	(16.19)%
Operating Expenses	44.22	62.76	(29.54)%
Profit before Provision	176.12	200.15	(12.01)%
Provision against Investment & Others	(38.99)	14.64	(366.33)%
Net Profit before Tax	137.13	214.79	(36.16)%
Return on Assets (ROA)	3.97%	6.81%	(41.70)%
Return on Equity (ROE)	9.02%	14.52%	(37.87)%
Gross Profit Ratio	17.28%	28.34%	(39.03)%
Earnings per Share	2.09	3.29	(36.47)%

- (a) During the period under report, there was no extra ordinary gain or loss has recorded;
- (b) 5 years key financial data has been summarized in **"Annexure-V"**;
- (c) The Board of Directors has recommended 11% cash dividend for the year 2022 in its 155th Board meeting held on 09th April, 2023.

Corporate Governance

In recent times, corporate governance has been considered as most essential aspect for efficient management of a business house. It is considered to be a set of internal rules and procedures that ensure the accountability of the Directors and Top Management towards the stakeholders. Asia Insurance Limited gives much emphasis on the corporate governance in promoting a sound management. The objective of the Company is to comply with all regulatory requirements, ensure equitable treatment of all stakeholders. It confirms full and fair disclosure of financial and other material information and show respect for norms of business ethics and social responsibility.

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

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

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

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

Compliance of condition 1(5) (xix)

Key operating and financial data for the last five years are summarized in the preface of this report.

Compliance of condition 1(5) (xxii)

Board Meeting Held during the year 2022 and attended by each Director

Sl. No.	Name of the Director	Board meetings in 2022		
		No of Board Meeting held	Attendant	Fees (Tk.) (Per Meeting)
1	Yussuf Abdullah Harun FCA, MP	4	4	8,000.00
2	Mahbubul Alam	4	3	8,000.00
3	Abul Bashar Chowdhury	4	3	8,000.00
4	Mohammed Jahangir Alam	4	3	8,000.00
5	Khaleda Begum	4	2	8,000.00
6	Mohammed Mustafa Haider	4	2	8,000.00
5	Farzana Afroze	4	2	8,000.00
8	Walid Mohammed Samuel	4	3	8,000.00
9	Md. Rashedul Islam, FCA	4	4	8,000.00
10	Tarik Sujat	4	2	8,000.00
11	Dr. Zaidi Sattar	4	4	8,000.00

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

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

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

b (i): Shareholding Position of Directors of Asia Insurance Limited with their Spouse and Minor Children as on 31.12.2022

SL No.	Name	Position & Relation	Number of Share	Total	% of Share
1	Mr. Yussuf Abdullah Harun FCA, MP	Chairman	2,255,715	2,255,715	4.79%
	Mrs.	Wife			
	Mr./Miss	Son/daughter			
	Master	Minor Child			
2	Mr. Md.Jahangir Alam	Director	1,882,793	1,882,793	4.00%
	Mrs.	Wife			
	Mr./Miss	Son/daughter			
	Master	Minor Child			
3	Mr. Abul Bashar Chowdhury	Director	941,500	941,500	2.00%
	Mrs.	Wife			
	Mr./Miss	Son/daughter			
	Master	Minor Child			
4	Mrs. Khaleda Begum	Director	1,882,793	1,882,793	4.00%
	Mr. Mohammed Mustafa Haider	Son	2,715,588	2,715,588	5.77%
	Mrs. Farzana Afroze	Daughter	1,882,793	1,882,793	4.00%
	Master	Minor Child			
5	Mr. Mohammed Mustafa Haider	Director	2,715,588	2,715,588	5.77%
	Mrs.	Wife			
	Mr./Miss	Son/daughter			
	Master	Minor Child			

SL No.	Name	Position & Relation	Number of Share	Total	% of Share
6	Mrs. Farzana Afroze	Director	1,882,793	1,882,793	4.00%
	Mr.	Husband			
	Mr./Miss	Son/daughter			
	Master	Minor Child			
7	Mr. Mahbubul Alam	Vice Chairman	941,500	941,500	2.00%
	Mrs.	Wife			
	Mr./Miss Dr. Munal Mahhub	Son/daughter	941,500	941,500	2.00%
	Master	Minor Child			
8	Dr. Munal Mahbub	Director	941,543	941,543	2.00%
	Mrs.	Wife			
	Mr./Miss	Son/daughter			
	Master	Minor Child			
9	Mohammed Jamal Ullah	Sponsor Shareholder	941,500	941,500	2.00%
	Mrs.	Wife			
	Walid Mohammed Samuel	Son/daughter	943,793	943,793	2.01%
	Master	Minor Child			
10	Walid Mohammed Samuel	Director	943,793	943,793	2.01%
	Mrs.	Husband			
	Mr./Miss	Son/daughter			
	Master	Minor Child			
11	Southeast Bank Limited Represented by Mr. Rasedul Islam	Director	3,799,014	3,799,014	8.07%
	Mrs.	Wife			
	Mr./Miss	Son/daughter			
	Master	Minor Child			
12	Bay Leasing & Investment Limited Represented by Mr. Tarik Sujat	Director	956,898	956,898	2.03%
	Mrs.	Wife			
	Mr./Miss	Son			
	Master	Daughter			
	Master	Minor Child			
13	Dr. Zaidi Sattar	Independent Director	Nil	Nil	Nil

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

SL No.	Name & Designation	Nos. of Share(s) held
1	Md. Imam Shaheen, Managing Director & CEO Including Wife, Son, Daughter, Minor Child	Nil
2	Md. Atique Ullah Majumder, DMD & Company Secretary Including Wife, Son, Daughter, Minor Child	Nil
3	Md. Rafiqul Islam, DMD & Chief Financial Officer Including Wife, Son, Daughter, Minor Child	Nil
4	Md, Saiful Amin Assistant Managing Director, Head of Branch, Elephant Road Br.Dhaka Including Wife, Son, Daughter, Minor Child	Nil

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

SL No.	Name & Designation	Nos. of Share(s) held
1	Md. Imam Shaheen, Managing Director & CEO Including Wife, Son, Daughter, Minor Child	Nil
2	Md. Atique Ullah Majumder, DMD & Company Secretary Including Wife, Son, Daughter, Minor Child	Nil
3	Md. Rafiqul Islam, DMD & Chief Financial Officer Including Wife, Son, Daughter, Minor Child	Nil
4	Md, Saiful Amin. Assistant Managing Director, Head of Branch, Elephant Road Br.Dhaka.	Nil
5	Mohammed Omar Faroque, Executive Vice President, Head of Branch, Dilkusha Branch,Dhaka	Nil

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

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

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

Information related to Board, Committee, Meetings & its Directors

Board of Directors

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

The Directors are appointed by the Shareholders in the Annual General Meeting. Casual vacancy, if any, is filled up by the Board in accordance with the provisions of the Companies Act and Articles of Association of the Company. During the year under report, no casual vacancy was occurred. Total number of Directors of Asia Insurance Limited is 12 (Twelve) including 01 (one) Independent Directors as on 31.12.2022 which is within the compliance limit of the provision of the Corporate Governance Code 2018. According to Bangladesh Securities & Exchange Commission's (BSEC's) Notification Dated 22.11.2011 published in the Bangladesh Gazette on December 14, 2011 all the Directors of Asia Insurance Limited have their sufficient shareholdings i.e. minimum 2% of the total paid-up capital of the Company.

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

Directors are entitled and paid meeting attendance fees Taka 8000/- per attendance including actual travelling, food and lodging expenses for attending the Board of Directors Meeting, Executive Committee Meeting, Re-Insurance & Claims Committee Meeting, Human Resources Development Committee meeting, Investment Committee Meeting, Audit Committee Meeting & Nomination and Remuneration Committee (NRC) Meeting. During the year 2022, the total expenditure related to the Board meeting was Taka 0.51 million against Taka 0.45 million in 2021.

Board Meetings & Minutes

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

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

Directors who are unable to attend a meeting due to unavoidable circumstances are encouraged to provide feedback to the Chairman on matters to be deliberated for their views to be given due consideration at the meetings. Proceedings and resolutions are taken by the board are recorded as minutes of the meeting signed by the Chairman of the meeting. The decisions taken by the board are disseminated by the Company Secretary to whom such decision relates. Upon request of any member of the Board of Directors, copy of minutes of AGM is provided by the Company Secretary upon receipts of fees as per Articles of Association of the Company. As per Company Act 1991, every Company is required to hold minimum 4 (four) Board of Directors meeting in a year. During the year 2022 under report, total 4 nos. of Board meetings were held against 04 meetings in 2021 where 44 nos. of policy decision were taken out of which 44 nos. of decision so far been implemented.

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

Retirement of Directors

At least one third of the total number of directors shall retire every year in the Annual General Meeting (AGM) in compliance with the provision of Companies Act, 1994 and Articles of Association of the Company. However, retiring Directors are also eligible for re-election in the same AGM they retire. In the last 22nd Annual General Meeting (AGM) held on 26th July 2022 the following directors were retired by rotation and they were also re-elected as per provision of the Articles of Association of the Company:

Sl. No. Name of the Directors

1. Mr. Yussuf Abdullah Harun FCA, MP
2. Mrs. Khaleda Begum.
3. Walid Mohammed Samuel

As per Section 91(2) of the Companies Act, 1994 and as per articles no: 112, 113, 114 of the Articles of Association of Asia Insurance Limited, the following directors will retire from the office in the next 23rd Annual General meeting being holding the office for the longest period.

Sl. No. Name of the Directors

1. Mohammed Jahangir Alam
2. Abul Bashar Chowdhury
3. Mrs. Farzana Afroze

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

Independent Director

Pursuant to Condition # 1.2 of the Corporate Governance Code 2018 issued by Bangladesh Securities and Exchange Commission (BSEC) vide its Notification No. BSEC/CMRRC/2006-158/207/ Admin/80 dated 3rd June 2018, Asia Insurance Limited appointed 1/5 Independent Directors to the Board of Directors. There is 1 (One) Independent Directors namely: Dr. Zaidi Sattar was appointed on 21.05.2017. The Independent Directors in the Board exerts independent views on the policy decisions and ensures that all decisions are unbiased and for the best interest of the Company. As per above corporate governance guidelines, no independent director of Asia Insurance Limited:-

- holds more than one percent shares of the total paid-up capital.
- is not a sponsor of Asia Insurance Limited and is connected with the Company's any sponsor or director or shareholder who holds one percent (1%) or more share of the total paid-up capital on the basis of family relationship.
- does not have any other relationship, whether pecuniary or otherwise, with the Company;
- is not a member, director or officer of any stock exchange.
- is not a shareholder, director or officer of any member of stock exchange or an intermediary of the capital market.
- is not a partner or an executive or was not a partner or an executive during preceding 3 (three) years of the Company's statutory audit firm.
- is not an Independent Director more than 3(three) listed companies.

- has not been convicted by a court of competent jurisdiction as defaulter in payment of any loan to a Bank or Non-Bank Financial Institute.
- has not been convicted for a criminal offence involving moral turpitude

Executive Committee

This is the subordinate committee to the Board. Members of the Executive Committee are elected by the Board of Directors of the Company. As Articles of Association, the Company has formed an Executive Committee. Duties and responsibilities of the Executive Committee are determined by the Board of Directors. The Executive Committee lies with the duties and responsibilities to ensure an efficient, competent, complied and secured structural approving system of business decision.

Audit Committee

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

The current Audit Committee is consisted of 7(Seven) members where Chairman is Independent Director. All members of the Audit Committee are non-executive directors. All members are financially literate and one of the members of the committee is from Finance and Accounting background. The head of internal audit always has direct access to the audit committee as well, and can express his issues in front of the committee.

The Audit Committee has a term of reference and is empowered to investigate/question employees and retain external counsel as required. During the year 2022, total 3 nos. of meetings were held. Audit Committee plays the following role in the Company:

- Oversee the financial reporting process.
- Monitor choice of accounting policies and principles.
- Monitor internal control risk management process.
- Oversee hiring and performance of external auditors.
- Review along with the management, the annual financial statements before submission to the board for approval.
- Review along with the management, the quarterly financial statements before submission to the board for approval.

- Review the adequacy of internal audit function.
- Review statement of significant related party transactions submitted by the management.
- Review Management Letters / Letter of Internal control weakness issued by the statutory auditors.

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

Remuneration Committee

According to Paragraph 6 of the BSEC Notification No. BSEC/CMRRC/2006-158/207/ Admin/80 dated 3rd June 2018, the Board of Directors of Asia Insurance Limited has formed a Nomination and Remuneration Committee (NRC) in its 133rd meeting held on 28th January 2018. This committee has constituted with 3 members out of whom 02 members and 01 Independent Directors. Pursuant to the condition a 6(5) (c) of Corporate Governance Code 2018, a Report of the Nomination and Remuneration Committee (NRC) is enclosed in **"Annexure VIII"**

Statutory Declaration

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

Corporate Governance Check list and Certification on Corporate Governance

To meet the requirements of paragraph 5 of XXVII of Corporate Governance Code 2018, Certificate on Corporate Governance is enclosed in **"Annexure- X"**.

Appointment of Auditors

M/s. Pinaki & Company, Chartered Accountants, Dhaka was appointed as External Auditors of Asia Insurance Limited by the Shareholders in its 22nd Annual General Meeting at a fees of Taka 2,50,000/- (Taka Two Lac Fifty Thousand) only for the year 2022. As per Securities and Exchange Commission Rules, is appointment as an External Auditors for the year 2022 and has expressed their interest to become auditors for the year 2023.

Information availability on website

The full text of the Annual Report 2022 including other financial reports is available in the Company's website

www.asiainsurancebd.com

Investor's Complain Desk

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


Company Secretary & Head of Investor Complain Desk

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

Gratitude

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

On behalf of the Board of Directors



Yussuf Abdullah Harun FCA, MP

Chairman



SUSTAINABILITY REPORTING

Sustainable Report & Green Initiatives	Annexure-I
Disclosure on Risk Management	Annexure-II
Report on Internal Control System	Annexure-III
Report on Going Concern	Annexure-IV
5 Years Summarized Key Financial Data	Annexure-V
Responsibility Related Information of Directors, Chairman, CEO, Company Secretary, CFO & HIAC	Annexure-VI
Report of the Audit Committee	Annexure-VII
Report of the Remuneration Committee	Annexure-VIII
Declaration by CEO and CFO	Annexure-IX
Report on National Integrity Strategy	Annexure-X
Discloser checklist regarding Bangladesh Secretarial Standard	Annexure –XII
Disclosure checklist regarding Corporate Governance	Annexure –XIII
Disclosure checklist regarding SAFA Standard	Annexure –XIV

SUSTAINABLE REPORT & GREEN INITIATIVES

(This annexure shall be forming the integral part of the Directors' Report)

Necessity of Sustainability Reporting

Sustainability refers to an approach aiming to create long-term stakeholder value through the implementation of a business strategy that focuses on the ethical, social, environmental, cultural, and economic dimensions of doing business. The strategies created are intended to foster longevity, transparency, and proper employee development within business organizations. Sustainability is concerned with the future and focuses on creating and preserving values. Therefore, in case of Insurance business, the industry is by definition sustainable. It provides protections today against risks of tomorrow. It is only because of insurance companies that financial risks can be managed. Insurance companies are also important providers of capital for national economy and thus ensuring to flourish the society.

The businesses of Asia Insurance Limited as well as the insurance business in general, is aimed at preserving value, primarily financial value, which creates security from one generation to the next. Asia Insurance Limited has been focusing on sustainable issues, such as environmental, social and corporate governance factors associated with all of its business transactions, including the development of products and services, underwriting as well as investment. It is considering publishing sustainability report following the code of GRI. For Asia Insurance Limited, acting sustainably is more than just financial statements. The business activities also take into account future social and environmental trends and thus sustainability report shall provide information to the stakeholders on the future course of action and the steps already being taken today – in order to create a future worth living.

Green Initiatives

Sustainable Development Goals (SDGs) which are declared by United Nations for the period of 2016-2030 refers to a range of social needs including education, health, social protection and job opportunities, while tackling climate change and environmental protection. The main purpose of Sustainability is to make the earth a safe habitat for the human being, animals, plants and other organisms in the ecosystem by upholding the ethical standards, promoting social welfare activities and taking appropriate measures for environmental protection & action plans on climate change related issues. This is an effort from the part of the General Insurance Company to contribute to tackle the future incidents which may take place due to climate change and restore the environment on the earth as well.

Asia Insurance Limited is concerned about sustainability development and side by side is considering establishing

a strategic framework towards green initiatives in the following ways:

- Policy formulation and governance;
- Incorporation of environmental risk;
- Initiating in-house environment management;
- Introducing green activities;
- Introduce green marketing;
- Supporting employee training, consumer awareness and green event;
- Disclosure and reporting of green activities;
- Setting up green branches;
- Improved in-house environment management.

Asia Insurance Limited is selling policies that are helping the society at large by reducing risk of their properties and life and are protecting their business by taking financial risks. Is concerned to implement the concept of Green Operation in its day to day business operation. Sustainability plan shall promote environmental friendly in-house practices within the organization to reduce carbon footprint from its operational activities which is an ethical approach. It is using the most energy efficient IT equipment which consumes less power, less space with maximum capacity. Most of the documents of the Company are converted into softcopy and all the branches are connected through Central Server System Integrated Insurance Business Solution (IIBS) a customized ERP supplied by Confidence Software Limited.

Future plan

Asia Insurance Limited has the plan to focus on the following areas of operation for promoting Green Initiatives:

- To popularize online transactions;
- To popularize Video Conferencing
- To effort to enter into paperless world;
- To promote Tree Plantation Campaign
- To promote Green Initiatives through advertisement in print/electronic media
- To rationalize use of consumption of paper, water, electricity and utilities
- To reduce Emission of Carbon
- To conserve Environment
- To protect Air/Water Pollution

Saving our 'Mother Planet' has become the crucial issue now-a-days. To save our beloved abode (the earth) from all types of erosion and pollution we, as global citizens, obviously have some responsibilities to keep our mother planet green remaining in the individual position we belong to.

DISCLOSURE ON RISK MANAGEMENT

(This annexure shall be forming the integral part of the Directors' Report)

Risk management of the Asia Insurance Limited covers a wide spectrum of risk issues i.e. Business Risk, Investment risk, Internal control & compliance risk, money laundering risk, ICT risk and asset liability management risks. To ensure sustainable and consistent growth, Company has developed sound risk management policies and framework. The Board of Directors of the Company reviewed risk related issues during the year 2022.

Business Risk Analysis

Too many insurance companies in a small market pose significant risk for all the companies. The two acts 'Insurance Development and Regulatory Authority Act, 2010' and 'Insurance Act, 2010' has brought significant changes in the regulation of the industry. For further enhancing the solvency position, the paid up capital for non-life and life insurance companies have been raised to Tk.400 million and Tk.300 million respectively. Moreover, mandatory credit rating for the insurance companies created a positive vibration in the industry as the insured expect for good credit rating to safeguard their interest. The same will pressurize the underperforming (non-investment grade) insurance companies to retain their market share.

Asia Insurance Limited adopted underwriting guideline to mitigate the business risk. Moreover, underwriting professionals at branch level are given specific Instruction and guidelines from time to time from Head Office regarding underwriting of different types of policies. The Company has decentralized its underwriting functions and delegated powers to employees of its different branches for providing prompt, efficient and effective underwriting services to the prospective clients. During 2022, among the different classes of businesses Asia Insurance Limited has more concentration in Marine Cargo 49.79% underwriting risk and secondly Fire 34.92% of total underwriting risk in business segment. Miscellaneous & Motor business segments earned gross premium 15.29% of underwriting risk which are categorized under high to medium risk category.

Asia Insurance Limited earned maximum 34.92% of gross premium from Fire business while incurred net claim of 89.38% of total net claim in this segment Marine Cargo segment paid 49.79% claim and motor business segment

paid 5.81% claim of total net claim. Outstanding claim as on December 31, 2022 was maximum portion 96.73% remains in fire segment indicating significant business risk, though maximum portion has been covered by reinsurance. Besides, the zonal concentration of the Company remained in Dhaka and Chittagong region indicating significant business risk.

Operational Risk

Operational risk as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. This operational risk also includes legal risks but not strategic and reputational risks. This can also arise from unexpected losses due to physical catastrophe, technical failure and human error in the operation including fraud, failure of management, internal process errors and unforeseeable external events.

Internal Control and Compliance

Internal control facilitates systematic and orderly flow of various operational activities within the organization. To confront operational risk, Asia Insurance Limited follows Internal Control and Compliance guidelines which are approved by Company. To ensure that sound monitoring system is placed inside the organization, Audit committee has been formed. The Internal Control & Compliance Department of Asia Insurance Limited is staffed with some experienced senior officials rest with the power and duties to train the employees give direction, minor, audit and establish control on day to day operational procedures and statutory and non-statutory compliances. This department audits the branches as per audit plan which approved by board audit committee and after audit the Department sends the report to the Managing Directors and CEO and respective branches to comply with. When the branches reply, the reports are placed before the Audit Committee.

Money Laundering

Money laundering refers to a financial transaction scheme that aims to conceal the identity, source, and destination of illicitly obtained money. To fight with money laundering Asia Insurance Limited has framed an appropriate Money

Laundering Prevention Policy Guideline so that it could be sufficient to protect the Company from money laundering. Besides that, a Central Compliance Unit (CCU) has been formed at Head Office and a designated person has been nominated to supply any information if required as per Money Laundering Prevention Act 2002 and Money Laundering Prevention circulars. Chief Anti Money Laundering Compliance Officer (CAMALCO) has been designated at Head Office.

Equity Financing Risk

Equity financing risk is defined as loss due to change in market price of equity held by the Company. Asia Insurance Limited has significant amount of investment in equity portfolio. To measure, identify and reduce this kind of risk, The Company practicing mark to market valuation of the share investment portfolios which was reflected through the Company's balance sheet as provisions for diminution in value of investment in shares. In FY 2022 the Company has made a fair value adjustment by Tk. 78.37 million against total equity investment of Tk. 530.77 million.

Liquidity Risk

Liquidity risk is the probability of loss arising from a situation where there will not be enough cash and/or cash equivalents to meet the needs, thus sale of illiquid assets will yield less than their fair value. This also arises when the cushion provided by the liquid assets are not sufficient enough to meet maturing obligations. Liquidity

risk is often triggered by the consequences of other financial risks such as credit risk, interest rate risk, etc. FDR base of the Company has been decreased to Tk. 920.66 million in 2022 from Tk. 920.66 million in 2021.

Reputation Risk

Reputation risk may arise from the possibility that negative publicity regarding the Company and its business practices, in the territory or elsewhere through related entities, whether accurate or not, will adversely impact the operations and position of the Company. Reputation risk may also arise from an institution, or an affiliate, being domiciled in a jurisdiction where the legal and organizational framework for the regulation and supervision of financial institutions is generally viewed as failing to meet international standards for the protection of consumers of financial services and for the prevention of sheltering the proceeds of organized crime. Reputation risks are very difficult to measure but significantly important to manage since many new companies have created the market more competitive ever before.

Catastrophic Risk Management

Bangladesh is vulnerable to natural disaster which exposes Asia Insurance Limited to catastrophic risk. The Company has CAT excess of loss treaty with SBC to protect the risk in fire business from which it can cover loss of Tk.7.00 million in excess of Tk.3.00 million. Asia Insurance Limited, however, did not encounter any catastrophic loss in 2022 and 2021.

REPORT ON INTERNAL CONTROL SYSTEM

(This annexure shall be forming the integral part of the Directors' Report)

Asia Insurance Limited is very keen to establish and maintain a sound and effective Internal Control System and good governance. During the year under review, the Board has reviewed the policies and procedures of various aspects of businesses in order to establish an effective internal control system, which the Board thinks, adequate and appropriate for achieving sustainable growth.

The Board of Directors monitors the adequacy and effectiveness of Internal Control systems through the establishment of Audit Committee and the Committee has regularly reviewed and assessed the arrangement adequacy made by management and corrective measures taken by management relating to fraud-forgery and deficiencies in internal controls. Internal Audit Department of the Company continuously inspects the operational matters and report deviations and findings along with compliance status to the Board of Directors on a timely basis and have performed all other functions relating to Internal Control Systems of the Company.

The Board has established “Whistle Blowing Policy” and reviewed the control procedures for ensuring – (i) safeguarding the Company’s asset (ii) prevention and detection of fraud and error (iii) adequacy and

completeness of accounting records (iv) timely preparation of financial information and (v) the efficient management of core risk.

The Audit Committee has ensured that all the conditions of the Insurance Company Act, IDRA guidelines, Corporate Governance Code by Bangladesh Securities and Exchange Commission have been properly addressed. Internal control system, managing of core risks and Company’s process for monitoring compliance with laws and regulations and codes of business conduct were adequate.

The Board of Directors of the Asia Insurance Limited declares that they have actively and diligently discharged their duties and responsibilities to establish a sound internal control system and to ensure good corporate governance.

On behalf of the Board of Directors



Yussuf Abdullah Harun FCA, MP
Chairman

REPORT ON GOING CONCERN

(This annexure shall be forming the integral part of the Directors' Report)

The Board of Directors of Asia Insurance Limited has made an annual assessment whether there exists a material uncertainty which may be an indicative of significant doubt about Company's ability to continue as going concern. In this regard, the Board of Directors has made appropriate inquiries, analysis, review and estimation in the backdrop of existing and future financial and operational strength of the Company. The Board of Directors are convinced and provide a reasonable assurance to the stakeholders as to ALL's continuity as a going concern for the foreseeable future and accordingly the Company has been adopting the 'going concern' basis for preparing financial statements.

The financial performance of the Company was good and improving steadily over the years. While analyzing the 5 (five) years comparative financial position as depicted in Annexure-V of this Annual Report 2022, we find that all the basic indicators of the Company is positive and the Company is moving towards its way leaving a growth curve.

- ✓ Positive key financial indicators;
- ✓ Outstanding Credit Rating both in short term and long term;
- ✓ Gaining Market Shares;
- ✓ Gaining public confidence day by day and business procurement trends are satisfactory;
- ✓ Good in regulatory compliance culture;
- ✓ Paying dividend consistently;
- ✓ Expanded area of operation from urban to rural;
- ✓ Practicing Corporate Governance codes;
- ✓ Introducing state-of-the-art Information & Technology;
- ✓ Invented diversified products and services;
- ✓ Motivated employees, excellent working work force & team spirit, competitive pay scale;
- ✓ Effective Risk management system;
- ✓ Excellent public communications and no negative media image

Insurance business involves a high degree of risk and Asia Insurance Limited is operating in an industry involving both external and internal risk factors having direct as well as indirect effects on the financial position. Here, the Board of Directors of the Company has carefully analyzed the financial position of the Company and estimated the issue of continuity of the Company as going concern considering some risk factors that may seriously effects. If any of the following risks actually occur, business, results of operations and financial condition could suffer.

1. Managements Risk

There may arise Management Risk, which associates ineffectiveness, conflict of interest, destructive, or under-performing management that may hamper the smooth operation of the Company and fell the organization in a question of going concern.

Perception

Asia Insurance Limited has a very effective and competent management, which consistently makes effective policy decision. Since inception to 01 June 2000, the Board of Directors of the Company has discharged their duties and responsibilities through 153 number of board meetings. The Board of Detectors has formulated code of conducts including role and responsibilities for its Chairman, Board Member, Managing Director, Company Secretary, Chief Financial Officer & Head of Internal Control & Compliance department of the Company. Asia Insurance Limited is a compliant of corporate governance code 2018 and there is no such evidence recorded so far which amounts to management risk.

2. Operational Risk

Operational risk is the risk of potential losses from a breakdown in internal processes and systems, deficiencies in people and management or operational failure arising from external events which may seriously shake the entity towards its continuation as going concern.

Perception

The internal control and compliance department of the Company controls the operational procedure through periodical and special audit of the Branches and departments of Head Office to review the operation and compliance of statutory requirements. The Audit Committee of the Board subsequently reviews the reports of the internal control and compliance department. So, the Company is aware about its operational risk and accordingly policies and procedures are regularly been reviewed by the Board of Directors to ensure risk free operation.

3. Business Risk

Asia Insurance Limited may face business risk while doing their business. Business risk implies uncertainty in profit or danger of loss and the events that could pose a risk due to some unforeseen events in future, which causes business of the Company to fail. Moreover, strong competitor in the industry may compel Asia Insurance Limited to squeeze its operations or may invite hard competitions.

Perception

Asia Insurance Limited has a very good profitability record and the management is well aware about business risk. The Company is operating in a highly competitive market. It has a dedicated team to find new scope to expand its business. The risk management team is working to identify and manage different types of risk including business risk. To make the operation competitive, the Company has implemented one of the best world class Information Technology platform ensure faster and safer delivery of services to the customers. As its unique contribution to a truly broad-based and participatory electronic system in Bangladesh, Asia Insurance Limited currently has a wide coverage of 22 Branches, as on date of report. So, the board of directors estimated that there is no sign that the Company may fall in trouble on the ground of business risk and hard competitions.

4. Potential or Existing Government Regulations

Like other Insurance Companies, Asia Insurance Limited also operates under the specific guidelines laid down by IDRA, Bangladesh Securities and Exchange Commission (BSEC) and other regulatory authorities in addition to Companies Act 1994 and other related regulations, Insurance Act 2010, Income Tax Ordinance 1984, Value Added Tax (VAT) Act 2012 and Value Added Tax (VAT) Rules 2016 etc. Any abrupt change of the policies made by the regulatory authorities may adversely affect the business of the Company.

Perception

Unless any policy change negatively and materially affects the Insurance industry as a whole, the business of the Asia Insurance Limited is expected not to be affected significantly.

5. Potential Changes in Global/National Policies

A financial institution's ability to operate a profitable business is directly related to the monetary and fiscal policy of the country at any given time. Imposition of restrictive monetary and/or fiscal policy by the government at any time may affect a Company's profitability. Again, change in the existing global or national policies can have either positive or negative impacts for the Non-Life Insurance Companies.

Perception

The management of Asia Insurance Limited is always concerned about the prevailing and upcoming future changes in the global or national policy and responds appropriately and timely to safeguard its business.

6. History of Non-Operation

There is no any history for Asia Insurance Limited to become non-operative from its commercial operation.

Perception

Asia Insurance Limited is one of the leading non-life Insurance Company in Bangladesh incorporated as Public Limited Company in 2000 and was listed with Dhaka and Chittagong Stock Exchange in 2009. The Company carries its insurance activities through Head Office along with 22 Branches under online support all over the country. Asia Insurance Limited has an authorized Capital of Tk. 1000 million and Paid up Capital of Tk. 470.70 million. Share of the Company are traded in both Dhaka and Chittagong Stock Exchange as 'A' category. It has AA+ (Pronounced as double A Plus) status credit rating valid up to 30 October 2023. Over the 22 years of operation, it has established its track record as a sound and dependable insurer, consistently able to meet its commitments and by providing insurance solution to the individual needs of its clients.

Asia Insurance Limited has a qualified and experienced management team headed by Mr. Md. Imam Shaheen, who has long 33 years of versatile working experience and well reputation in the Insurance industry. Mr. Md. Imam Shaheen has been elected as the 1st Vice President of the Bangladesh Insurance Forum (only MD's organization) and EC member of the Bangladesh Insurance Association, an apex body of the insurance industry in Bangladesh.

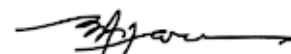
Financial performance of the Company has been consistently positive, delivering both underwriting and investment income and by giving attractive returns to its shareholders from inception.

The Company is maintaining strong corporate culture, corporate governance, ethical standards, corporate social responsibilities, superior underwriting skills and abilities and dynamic investment management.

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

Based on the above discussion, Board of Directors of the Asia Insurance Limited has anticipated that it is appropriate to adopt going concern assumptions and there is no material uncertainty in preparing financial statements.

On behalf of the Board of Directors



Yussuf Abdullah Harun FCA, MP
Chairman

5 YEARS SUMMARIZED KEY FINANCIAL DATA

(This annexure shall be forming the integral part of the Directors' Report)

Figure in Crore Taka

SL	Particulars	2022	2021	2020	2019	2018
1	Authorized Capital	100.00	100.00	100.00	100.00	100.00
2	Paid-up Capital	47.07	47.07	47.07	47.07	47.07
3	Total Shareholders' Equity	108.92	106.78	97.52	91.80	89.19
4	Gross Premium	79.34	75.78	70.21	63.19	61.70
5	Net Premium	43.29	45.06	44.17	40.87	42.22
6	Gross Claims	32.58	21.23	24.51	21.13	16.48
7	Net Claims	10.53	12.74	17.12	13.92	11.67
8	Investments	133.74	139.83	108.16	95.48	89.00
9	Operating Profit	14.28	19.34	8.54	7.67	9.66
10	Net Profit before Tax	13.71	21.48	15.10	10.52	9.38
11	Fixed Assets	18.10	19.01	20.76	20.18	21.47
12	Total Assets	243.02	252.05	203.30	176.92	161.68
13	Total Reserve	43.45	38.37	33.12	28.30	25.70
14	Cash Dividend %	11%	15%	12%	10%	10%
15	Number of Employees	238	243	257	240	247
16	Number of Branches	22	22	22	22	22
17	Book Value per Share	10.00	10.00	10.00	10.00	10.00
18	Market Value per Share	48.90	115.00	107.80	25.10	17.50
19	Earnings per Share	2.09	3.29	2.34	1.60	1.41
20	Credit Rating by	Alpha Rating	Alpha Rating	Alpha Rating	CRISL	CRISL
21	Long Term	AA+	AA+	AA+	AA	AA-
22	Short Term	ST-1	ST-1	ST-1	-	-

RESPONSIBILITY RELATED INFORMATION OF DIRECTORS, CHAIRMAN, CEO, COMPANY SECRETARY, CFO & HIAC

(This annexure shall be forming the integral part of the Directors' Report to meet the requirements of paragraph 4(d) & 7 of the Corporate Governance Code-2018)

DIRECTOR'S RESPONSIBILITY STATEMENTS

The major responsibilities of the Directors of the board are-

- Developing and implementing corporate strategies.
- Exercising of business judgment in good faith using general prudence for the best interest of the Company in line with Company's Articles of Association and complying with the prevailing applicable laws and regulations.
- To set the direction, vision and policies of the Company and to determine objective and strategies to ensure the effective discharge of the Company's functions.
- Most efficient use of the Company's resources.
- Monitoring and reviewing corporate governance framework of BSEC.
- Monitoring and reviewing risk management process of the Company.
- Fixation of Business targets, reviewing business results and monitoring budgetary control.
- To evaluate the key performance indicators of the Top Executives of the Company.
- To establish and maintain effective communication system with the different regulatory bodies.
- Setting up standards and monitoring compliances of CSR policies and practices.
- Recommendation of appointment and re-appointment of statutory auditors along with their fees.
- To prepare and submit Directors' Report before the shareholders' in Annual General Meeting in accordance with the BSEC notification and Listing Regulations of DSE & CSE.
- Recommending shareholders to approve Financial Statements, dividend and appointment of external auditors.

CODE OF CONDUCT FOR THE BOARD OF DIRECTORS

Board of Directors of Asia Insurance Limited has adopted the Code of Conducts for the all members of the Board who shall individually be liable to sign and follow this Code of Conduct including any new members who may assume office as from this date. The Code of conduct includes all instructions /circulars/ guidelines issued by IDRA related to the Directors and their interested group/organization. However, followings are the general code of conducts approved and adopted by the Board of Directors.

Fiduciary Duties

The duties imposed on Board Members are fiduciary duties, similar to those that the law imposes on those in similar positions of trust, agents and trustees;

Powers vs. Duties

The duties apply to each Board Member separately, while the powers apply to the Board jointly;

Contribution in Meetings/Debates

The Board Members are expected to contribute to the debates in the Board without any personal biases or other prejudices with the conviction and belief that the outcome of every debate would be towards the advancement of the Company.

Unfettered discretion

Boards Members cannot without the consent of the Company, fetter their discretion in relation to the exercise of their powers, and cannot bind themselves to vote in a particular way at future Board Meeting.

Use of corporate property, opportunity or information

A Board Member must not, without the consent of the Company, use Company's assets, opportunities, or information for his/her own profit.

Confidentiality

Each Board Member must use utmost care and discretion in the handling of confidential information and other information not normally available to the public, generally coming to them by reason of their directorship, office or employment. Such information shall, subject to certain limited circumstances, not be disclosed to third parties and shall not be used for personal benefit or for the benefit of family, friends, or associates.

Transactions with the Company

A Board Member shall not enter into a transaction where there is a conflict between his interest and duty without the knowledge of the Board; and

It is a statutory duty of the director(s) to declare interests in relation to any transactions, and to make proper disclosure thereof.

Competing with the Company

A Board Member must not compete directly with the Company without arising a conflict or interest.

A Board Member should not act as a director of any competing companies, as his/her duties to each Company would conflict with each other.

Conflict of duty and interest

As fiduciaries, the Board Members must not put themselves in a position where their interests and duties conflict with the duties that owe to the Company;

Each and every Board Member has an obligation of loyalty to the Company and should subordinate his/her personal interest when they conflict with or threaten to conflict with the best interests of the Company;

Each and every Board Member shall declare all actual or potential material conflicts that may arise between their duty to (i) the Company and (ii) their personal obligations, other fiduciary duties or financial interests (direct or indirect) and these conflicts shall be reported to the Chair;

A Board Member should not engage directly or indirectly, as a director, officer, employee, consultant, partner, agent or major shareholder in any business or undertaking that competes with, does business with or seeks to do business with the Company;

With respect to restricted party transactions, full disclosure of material transactions shall be recorded in the board's minutes and will be transacted in accordance with legislated restrictions; and

To avoid conflicts of interest, the Board Members must do more than merely act within the law. They must conduct their affairs in such a manner that their performance will at all time bear public security. The appearance of conflict of interest as well as the conflict itself must be avoided.

Accepting Gifts

No Board Member shall accept any gift, hospitality or favor offered or tendered by virtue of the position with the Company;

When dealing with public officials whose responsibilities include the business of the Company, acts of hospitality should be of such a scale and nature so as to avoid compromising the integrity or reputation of either the public official or the Company. Such acts of hospitality should be undertaken in the expectation that they could well become a matter of general knowledge and public record.

Reporting of Questionable or Fraudulent Actions

The Board Member shall report to the Board or to the Audit Committee about their awareness of any situation which might adversely affect the reputation of the Company. This would include any questionable, fraudulent or illegal events or material actions in violation of Company policy which comes to their attention.

Cooperation with Auditors

Every Board Member is expected to comply promptly with any request from internal and/or external auditors for assistance and to provide full disclosure of any situation under investigation.

Acceptance of this code

All members of the Board of Directors shall sign this Code of Conduct, including any new members who may assume office as from this date.

These signed copies shall be held by the Company Secretary.

Affirmation & Compliance of the Code

- All Board Members shall read this Code at least annually, and shall certify in writing that they have done so and that they understand the Code;
- Annual compliance of the code by all Board Members shall be recorded in a meeting of the Board of Directors;

- This document is applicable with immediate effect; and
- The Board shall have the authority to make amendment to this document at any time.
- The Company Secretary of the Company has submitted a declaration before the Board of Directors and affirmed that all the member of the Board of Directors have complied with the code of conducts as were determined by the Board.

The following Terms of Reference (TOR) (defining the roles, responsibilities and duties) for the Chairman may be framed in line with the provisions of the Articles of Association of the Company and other usual practices:

TERMS OF REFERENCE (TOR) OF THE CHAIRMAN

The following Terms of Reference (TOR) (defining the roles, responsibilities and duties) for the Chairman may be framed in line with the provisions of the Articles of Association of the Company and other usual practices:

The Chairman as per the Articles of Association

- The Directors shall select a Chairman from amongst themselves;
- If at any meeting of the Board, the Chairman be not present at the time appointed for holding the same, such meeting shall be presided over by Vice-Chairman, if any, and if none be present the Directors present shall elect Chairman to preside over that meeting;
- All meetings of the Board and Shareholders shall be presided over by the Chairman;
- The Chairman may call a meeting of the Board of Directors of the Company;
- The Chairman may call a meeting of the Board of Directors on shorter notice than seven clear days as he may deem fit;
- In case of equality of votes in a Meeting of the Board of Directors, the Chairman shall have a second or casting vote;
- The minutes of a Meeting of the Board of Directors or of the Shareholders shall be signed by the Chairman of the meeting to which it relate or by the Chairman of the succeeding meeting.

Roles & Responsibilities of the Chairman

1. As the Chairman of the Board of Directors (or Chairman of any Committee formed by the Board of Directors) does not personally possess the jurisdiction to apply policy making or executive authority, he shall not participate in or interfere into the administration or operational and routine affairs of the Company.
2. The Chairman may conduct on-site inspection of any branch or financing activities under the purview of the oversight responsibilities of the Board. He may call for any information relating to Company's operation or ask for investigation into any such affairs; he may submit such information or investigation report to the meeting of the Board or the Executive Committee and if deemed necessary, with the approval of the Board, he shall take necessary action thereon in accordance with the set rules through the CEO.
3. Chairman of the Board of Directors may be provided with a car, telephone, office and private secretary.

Roles & Responsibilities of the Chairman as per usual practices:

The duties of the Chairman, which is a non-executive role, arise from his senior most position in the Company and his responsibility for presiding over the official business of the Company and the Board.

- A. While working with the Board, the Chairman shall
 - (i) Ensure that the Board has full governance of the Company's business and affairs and that the Board is alert to its obligations to the Company, shareholders, Management and other stakeholders under the law;
 - (ii) Set the agenda for discussion at Board Meetings and General Meetings and ensure that adequate time is available for discussion of agenda items;
 - (iii) Set the frequency of the Board meetings and review such frequency from time to time as considered appropriate or as requested by the Board;
 - (iv) Chair all Board meetings and manage the business of the Board ensuring that the Board adopts a prompt and constructive approach to make decisions;
 - (v) Provide strong leadership of the Board and assist it in reviewing and monitoring the aims, strategy, policy and directions of the Company;
 - (vi) Communicate with the Board to keep it up-to-date on all major developments, including avoiding surprises through timely discussion

of potential developments and ensuring the Board has sufficient knowledge to permit it to comfortably and properly make major decisions when such decisions are required;

- (vii) Recommend the committees of the Board and their composition review the need for and the performance and suitability of those committees, and make such adjustments as are deemed necessary from time to time;
- (viii) Ensure that Board and committee meetings are conducted in an efficient, effective and focused manner;
- (ix) Ensure that the corporate governance of the Company is maintained in line with appropriate practice policies agreed by the Board;
- (x) Annually review Board Governance and performance of the Board (leading the process for the Board's annual performance evaluation and the evaluation of its committees and individual directors and acting on the results of such evaluation by recognizing the strengths and weaknesses of the Board);
- (xi) Be the contact person for the expression of individual director concerns;
- (xii) Foster a culture of openness and engagement by facilitating the effective contribution of all directors, in particular non-executive directors and ensuring constructive relations between executive and non-executive directors;
- (xiii) Ensure that new directors participate in a full, formal and tailored induction program and that the development needs of the directors and the Board as a whole are identified and are met to enhance the effectiveness of the Board; and
- (xiv) Be available to assist committee chairs in carrying out their responsibilities and in addressing their concerns.

B. While working with the Management, the Chairman shall

- (i) Act as the principal of the board and counselor for the MD/CEO, including helping to define problems, review strategy, maintain accountability, build relationships, and ensure the MD/CEO is aware of concerns of the Board, shareholders and other stakeholders;
- (ii) Keep under review with the Board the general progress and long-term development of the Company and ensuring that effective strategic planning for the Company is undertaken by the MD/CEO and endorsed by the Board after

discussion, consistent with creating shareholder value and promoting the long term success of the Company for the benefit of its members as a whole;

- (iii) Ensure the submission to the Board by the MD/CEO of objectives, policies and strategies for the Company, including the Company business plan and the annual budget;
 - (iv) Monitor progress towards timely and effective achievement and implementation of the objectives, policies and strategies set by the Board and ensure that appropriate decisions are taken promptly by or on behalf of the Board;
 - (v) Lead the Board in
 - (a) Formally appraising, monitoring and evaluating the performance of the MD/CEO and make appropriate recommendations to the Remuneration Committee;
 - (b) Ensuring accountability of the MD/CEO;
 - (c) Ensuring the implementation of the succession and development plans by the MD/CEO; and
 - (d) As appropriate, review with the MD/CEO his recommendations on performance and remuneration of senior executives;
 - (vi) Work with the MD/CEO and Company Secretary to co-ordinate the agenda, information packages and related events for Board meetings.
 - (vi) Ensure that there is appropriate delegation of authority from the Board to Executive Management;
 - (vii) Provide advice to the MD/CEO on the allocation of duties to individual directors and assignment of ad-hoc responsibilities or special tasks to directors or groups of directors;
- C. Recognizing the MD/CEO as the primary spokesperson, the Chairman shall**
- (i) Chair all meetings of shareholders;
 - (ii) Undertake public service as agreed with the MD/CEO in connection with the Company's charitable, educational and cultural activities;
 - (iii) Participate with MD/CEO, as appropriate, in corporate relations, including relations with the shareholders, customers, government, other companies, the media and stakeholders generally; and
 - (i) Hold meetings with the non-executive directors.
- This document is applicable with immediate effect.
 - The Board shall have the authority to make amendment to this document at any time.

Role of the Chairman and CEO are independent

The Chairman of the Board is not the Managing Directors of the Company. The role of Chairman and the Managing Director are independent and detached from each other.

Role, Responsibilities & Power of the Managing Director

The Chief Executive Officer takes executives decision within the jurisdiction of power delegated and empowered by the Board. His duties and responsibilities are also followed by guideline of IDRA. The CEO is engaged in the day-to-day affairs of the Company. He is responsible to implement the Board strategy and policy and accountable to the Board for operational activities of the Company.

- The Managing Director of the Company shall be appointed by the Board and approved by IDRA;
- The MD/CEO of the Company shall be accountable to the Board and shall discharge his functions and duties subject to supervision of the Board of Directors; and
- The MD will be an Ex-officio Member of the Board without having any voting power and he shall not need to have any qualification share.

Apart from the above, Managing Director of Asia Insurance Limited shall exercise power conferred by the Article no: 132 of the Articles of Association of Asia Insurance Limited.

General Roles & Responsibilities of the MD/CEO:

The General Roles and Responsibilities of the MD/CEO shall be-

- To act as the Chief Executive Officer reporting to the Board of Directors;
- To remain accountable to the Board for the overall performance of the Company and for the day-to-day operation and management of the Company's business, under the authority delegated by the Board from time to time;
- To develop and present strategic and annual business plans, rules, regulations and systems for legal functioning of the organization to the Board for approval;
- To implement the Board's policies and strategies and deliver the strategic plan in the most effective and efficient manner;
- To report to the Board on progress against the strategic and annual business plans;

- To coordinate the overall management, administration, corporate planning and business development;
- To ensure the compliances of Laws, Rules and Regulations and for Good Corporate Governance;
- To supervise all technical, financial and welfare aspects of the organization, negotiations with sources of credit/fund, and listing in the stock exchange(s);
- To manage the day-to-day operations of the Company Manage, motivate, develop and lead members of the Management Team;
- To manage resources efficiently and effectively to achieve the Company's objectives;
- To take a leadership role in establishing the Company's culture and values;
- To ensure that there is a fit between strategy and culture, and the Company's processes and structure;
- To ensure that appropriate internal audit and internal control processes and procedures are in place (in liaison with Head of Internal Audit, External Auditors and Audit Committee);

The Board has the authority to make amendment to the above rules, responsibilities and document at any time.

TERMS OF REFERENCE (TOR) FOR THE CHIEF FINANCIAL OFFICER (CFO)

1. Appointment, Reporting, Relationships and Accountability

- The Company Secretary is an employee of the Company who;
- Reports administratively to the MD/CEO and operationally to the Chairman of the Board;
- Is also accountable to the Board of Directors;
- Acts in the capacity of Secretary to the Board and its Committees;
- Is responsible for providing strategic and operational support to the Board by providing resources and information links among the Board, Management and the Shareholder, with particular emphasis on facilitating the flow of information;
- Is also responsible for maintaining effective working relationships with the Board Chairman, Committee Chairs, individual Directors and Management;
- Must have a broad understanding of the organization and its operations to effectively carry out his/her responsibilities.

2. Duties and Responsibilities

Regarding Management of Board and Committee Meetings

The Company Secretary shall –

- Initiate the development of agenda for Board and Committee Meetings in consultation with the Board Chair, Committee Chairs and Management;
- Facilitate in consultation with Chairman, Committee Chairs or MD/CEO, Notification of meetings, preparation and distribution of agenda items etc. and ensure that;
- Facilitate the practical arrangements for a Board meeting or Committee meeting, such as meeting room, transports, lunch/dinner/tea etc. as required;
- Attend Board and Committee meetings, and provide advice to the Chairman to support effective functioning of the Board or Committee and adherence to proper meeting procedure;
- Prepare accurate, complete minutes of meetings;
- Where required, prepare and submit to the Directors accurate and complete proposal for written resolutions;
- Arrange for signatures of minutes and written resolutions;
- In conjunction with management, clearly communicate directives from the Board and Committees to the person responsible for carrying out the directives;
- Retain and safeguard the official Minute books and corporate documents;
- Verify and Authorize Director's expenses for performance of Board-related duties;
- Review all minutes for consistency, appropriateness of recorded decisions and issues with broader implications;
- Ensure that the record of minutes is at all times up to date;
- Act as a Secretary for all Board and Committee meetings;

Corporate Governance Services

The Company Secretary shall –

- Provide expertise and work with the Board Chairman to implement best practices in corporate governance by the Board and its Committees;
- Provide advice and guidance to Directors and management regarding policies, directives and processes regarding corporate governance and tax issues related to the Board and Directors;

- Be responsible for promoting strong corporate governance practices within the organization;
- Draft and maintain all governance documentation including the Governance Manual in collaboration with the Board Chair;
- Work with the Board Chair to ensure continuous improvement of the Board of Directors;
- Keep up to date on evolving corporate governance practices and trends;
- Promote the role and responsibility of the Company Secretary both within the organization and externally, building networks to share ideas, discussing new trends in corporate governance and best practice;
- Refer issues for legal review and opinions as required and may be directed to obtain advice on behalf of the Board;
- Act as custodian for Company's corporate and historical records, meeting minutes and related Board information;
- Maintain a record of consolidated Board motions.

Board Evaluation & Succession Planning Processes

The Company Secretary shall assist the Board and/or Committees-

- In evaluating and reporting on corporate governance commitments and the mandates of the various Committees;
- In implementing and reporting on the annual processes to assess the performance of the Board, Committees, Chairs and individual Directors;
- In implementing and reporting on the annual performance evaluation of the CEO;
- Facilitating Board appointment and renewal processes, and addressing Committee structures, composition and mandates;
- In identifying and communicating any skill requirements for making recommendations to fill Board vacancies;
- Identifying and communicating the professional development needs of Directors.

Policy Framework

The Company Secretary is responsible for-

- Overseeing the organization's Policy Framework as approved by the Board;
- Providing advice and guidance to the Board, the MD/CEO and management on compliance with that framework.

Duties and Responsibilities: Board Budget

The Company Secretary shall manage the Board budget and review and ensure the effective administration of Board expenditures including compliance with entitlements.

Transparency

The Company Secretary supports the Board's commitment to transparency by-

- Ensuring continuous disclosure of the governance framework;
- Ensuring all external reporting requirements are met including in relation to the disclosure of Board meeting attendance, Board remuneration and expenses;
- Ensuring that the appropriate controls are in place in relation to access to board information;
- Ensuring the preparation of governance related materials for the Service Plan and Annual Service Plan Report in collaboration with the Board Chair.

Communication

The Company Secretary shall –

- Be the liaison between the Board and the MD/CEO and Management and is the main contact for Directors;
- Promote a strong and effective working relationship between the Board and management;
- At the direction of the Board Chair, provide Directors with timely information between Board Meetings;
- Ensure that all Directors have all the necessary information to discharge their responsibilities;
- Ensure that all Directors receive the same information to support the cohesive working relationship of the Board;
- Develop templates and guidelines to support the preparation of appropriate briefing material;
- Ensure that the appropriate tools and mechanisms are in place to manage Board information and communication to ensure that Directors are able to properly discharge their responsibilities;
- Ensure that the appropriate technical support is available to the Board in relation to any online or paperless communication platforms;
- Support the MD/CEO in ensuring that all decisions made by the Board, or the Board Chair, are clearly communicated to management in a timely manner and that all consequential actions are taken by the organization;

- Additionally ensure the confidentiality of Board materials, records and deliberations as appropriate, or as directed by the Board Chair.

Code of Conduct & Conflict of Interest

- The Company Secretary shall administer the Code of Conduct of the Board Members and advise the Board Chair in respect of any matters where conflict, potential or real, may occur between the Board and its Members;
- If there is a conflict of interest, actual or potential, on any particular matter, between the Company Secretary's administrative or managerial responsibilities within the Company and his/her responsibilities as a secretary to the Board, it is his responsibility to draw it to the attention of the Board.

Statutory & Legal Matters

The Company Secretary shall-

- Keep under close review all legislative, regulatory and corporate governance developments that might affect the Company's operations, and ensure the Board is fully briefed on these and that it has regard to them when taking decisions;
- Ensure proper and timely documentary filings and fulfillment of disclosure requirements to statutory authorities under applicable legislation and policy;
- Ensure that the standards and disclosures required by the different statutes are observed and, where required, reflected in the annual report of the directors;
- Make arrangements for and manage the process of the General Meetings;
- Maintain the Company's books and records and ensure the security and application of the Company's Common Seal;
- Perform such other duties which usually pertain to the Company Secretary or which may be from time to time be prescribed by the Board or be required by law.

Special Projects

As directed and approved by the Board and its committees, the Company Secretary will undertake special projects ensure that the Board have sufficient information on the resources required to complete any proposed special projects.

TERMS OF REFERENCE (TOR) FOR THE CHIEF FINANCIAL OFFICER (CFO)

1. Appointment, Reporting, Relationships and Accountability

The CFO is a Senior Executive of the Company who

- Reports to the Chief Executive Officer (CEO);
- Is also accountable to the Audit Committee;
- Must have a broad understanding of the organization and its operations to effectively carry out his/her responsibilities.

2. Roles, Responsibilities and Duties of the CFO

The CFO, on behalf of the Board of Directors, is responsible for

- Following applicable Accounting Standards and Financial Reporting Standards like IAS, IFRS and BFRS, and adequate disclosure for any departure therefrom, if any;
- Compliance with application of appropriate accounting policies, and ensuring that accounting estimates are reasonable and prudent;
- Providing close cooperation in establishing effective internal financial control environment;
- As a Senior Executive, the CFO is responsible for leadership and management of the Company's finance and accounting functions and is responsible for
 - (i) The Company's business planning, budgeting and forecasting processes, including coordination and integration of strategic and business plans for business segments, departmental cost centers and capital budgets;
 - (ii) The integrity of the Company's accounting systems, sub-systems, internal controls, fund management, and managing the relationship with the external auditors;
 - (iii) The Company's financial and business reporting, tax planning, estimating and reporting, and regulatory reporting (corporate and securities);
 - (iv) Management relationships with the Company's bankers and investors, and leasing companies. Responsibility for capital planning and structure and the raising of equity or debt to fund the Company's operations, investment analysis/presentations, and tracking of the Company's market valuation;

- (v) The financial analysis function which addresses product contribution and pricing/margins, the vetting of business cases and post reviews of completed/implemented initiatives, business analysis, operational efficiency and organizational and system capacity modeling/utilization;

3 As a member of the senior management of the Company, the CFO shall

- (i) Assist the CEO in
 - (a) Representing the Company in dealings with government and regulatory bodies;
 - (b) Maintaining relationships with outside agencies and strategic partners;
 - (c) Maintaining a policy of on-going communication with investors and representatives of the investment community.
- (ii) Meet regularly and as required with the CEO to review material issues and to take reasonable steps to ensure that the CEO is provided in a timely manner with all the information he/she requires to fulfill his/her statutory and other obligations;
- (iii) Carry out analysis of assets and liability and submit recommendations to the management on a quarterly basis;
- (iv) Recommend to the Management on how to match assets and liabilities according to short term and long term plan.
- The CFO shall have the following Responsibilities towards the Board of Directors
 - (i) To attend the board meetings and be part of the discussion having financial implication on relevant issues;
 - (ii) To present to the board of directors information on the following in order to strengthen and formalize corporate decision-making process:
 - (a) Annual business plans, cash flow projection, forecasts and long term plans;
 - (b) Budget including capital, manpower and overhead budgets along with variance analysis;
 - (c) Quarterly operating results of the Company as a whole and in terms of its business segments.

4 The CFO shall have Responsibilities towards

Shareholders to provide all the necessary data to be presented in the "Director's Report" and for this purpose CFO must ensure the following:

- (a) The financial statement, prepared by the management of Company, present fairly its states of affairs, the result of its operations, cash flows and changes in equities;
- (b) Proper books of accounts of the Company have been maintained by the relevant units and that operation & computer controls are in place;
- (c) Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment;
- (d) International accounting standards, as applicable in the country, have been followed in preparation of financial statements and any departure there from has been adequately disclosed;
- (e) There has been no material departure from the best practice of corporate governance as detailed in the listing regulations or applicable guidelines;
- (f) Internal and External Reporting.

5 As a part of routine work, the CFO shall responsible for overseeing

- i) Coordination with the internal auditors for statutory auditing;
- iii) Treasury division;
- iv) Monitoring Cash Flows;
- v) Consulting with other departments, businesses units and or affiliated companies to improve financial performance;
- vi) Strategic financial planning/ capital budgeting;
- vii) Cash forecasting;
- viii) Financial risk management;
- ix) Cash Management;
- x) Short term investing;
- xi) Short term borrowing;
- xii) Budgeting and Accounting;
- xiii) Designing a proper Financial Model for the Business Plan;
- xvi) Maintenance of Investment in shares and securities;
- xvii) Preparation of Financial Statements.

6 The CFO has extensive responsibilities for internal and external reporting, particularly-

- a) All the financial information required for decision-making by the Board of Directors and Chief Executive Officer is processed and furnished by the CFO.
- b) External reporting requirement is fulfilled by CFO, the accounts and financial statements are signed by the CFO before they are sent to concerned authorities.

TERMS OF REFERENCE (TOR) FOR THE HEAD OF INTERNAL AUDIT (HOIA)

1. Appointment, Reporting Relationships and Accountability

The HOIA is an employee of the Company who-

Reports administratively to the Chief Executive Officer (CEO) and operationally to the Chairman of the Audit Committee;

Is also accountable to the Audit Committee;

Is responsible primarily for giving assurance on the internal control arrangements in the Company and playing a key role in promoting good corporate governance;

Must have a broad understanding of the organization and its operations to effectively carry out his/her responsibilities.

2. Roles, Duties and Responsibilities

Roles, Duties and Responsibilities of the HOIA shall include-

(i) Audit Planning/Design

- To develop an annual audit plan using input from the team and stakeholders to identify priorities and resource requirements for the year to cover audit of all the activities of the Company;
- To meet with Directors and Managers to discuss needs and propose audits, to build stakeholder requirements into department plans;
- To ensure plan is developed to meet the Audit Committee's expectations;
- To schedule and assign audits to team members, ensuring effective and efficient use of resources;

- To ensure quality control of the team's audit plans on an ongoing basis by reviewing and approving plans as they are developed and communicated to clients;
- To report to the Audit Committee at the required intervals on Internal Audit assignments including planned reviews, investigations, risk advisory work and any other ad-hoc activity as required.

(ii) Conducting Audits

- To oversee and provide quality control for the internal audits, to ensure departmental mandate and business goals are met and that professional standards are maintained at all times.
- To ensure completion of audit assignments to provide independent, objective assurance to the Audit Committee.
- To develop the team's engagement with and support of major business change programs thus ensuring that appropriate consideration of risk and control is given to all change.

(iii) Reporting

- To ensure that internal audit reports are prepared and finalized in a timely manner and the same are submitted before the Audit Committee;
- To ensure that internal audit reports are issued with all recommendations agreed and accepted by the audited individual/unit.

(iv) People Management & Development

- To manage and oversee team performance through performance planning, coaching and performance appraisals;
- To hold direct reports accountable for managing and developing their assignments to ensure the department's goals are achieved;
- To provide ongoing feedback to the team to ensure they develop the skills and competencies required for effective planning and individual professional and personal career growth;

- To motivate and inspire the team by providing them with the information and tools they need to do their jobs well and meet customer expectations;

- To deal with performance issues, discipline as necessary and address poor standards, ensuring department targets and customer satisfaction is not compromised;

- To manage the head count, recruiting and deploying resources as required, to ensure the department budget is balanced and the right mix of skills and strengths are being leveraged as effectively as possible.

(v) Improving the Practice of Audits/Championing Risk Management

- To build relationships with leaders across the organization to understand issues and identify areas for improvement for the organization as a whole;
- To support and encourage team members to be proactive in identifying opportunities to share best practice with Directors and Managers to improve the control environment;
- To develop new methodologies to improve the audit process, making it easier for the organization to request audits and implement recommendations;
- To provide assistance to the business in meeting regulatory requirements;
- To keep abreast of developments in Corporate Governance practices and advise the business accordingly.

(vi) General

To perform any other duties as are within the scope, spirit and purpose of the job, the title of the post and its grading as requested by the line manager or Head of Unit/Section/Department/Division.



DR. ZAIDI SATTAR
Chairman

REPORT OF THE AUDIT COMMITTEE

Composition of the Audit Committee: The Audit Committee of Asia Insurance Limited comprise of 06 (Six) members including one Independent Director. The present Audit Committee has been reconstituted by the Board in its 152nd Board meeting held on 28th July, 2022.

01	Mr. Dr. Zaidi Sattar	Chairman	Independent Director
02	Mr. Mohammed Jahangir Alam	Member	Vice chairman
03	Mr. Abul Bashar Chowdhury	Member	Director
04	Mrs. Khaleda Begum	Member	Director
05	Mr. Tarik Sujat	Member	Director
06	Walid Mohammed Samuel	Member	Director

Governance: Audit Committee of the Board can play an effective role in providing a bridge between the Board and Management, Shareholders and other Stakeholders. The Board of Directors of Asia Insurance recognized the importance of the Audit Committee. The Key role of the Committee is to assist the Board in the discharge of its responsibilities for financial and business discipline, financial reporting, corporate governance and internal control.

Role of the Audit Committee: According to the Terms of Reference approved by the Board and in compliance with Section 3.00 of the Bangladesh Securities and Exchange Commission Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated: 3rd June 2018, the role of the Committee is as follows:

- Oversee the financial reporting process;
- Monitor choice of accounting policies and principles;
- Monitor Internal Control Risk management process.
- Oversee hiring and review performance of external auditors;
- Review along with the management, the annual financial statements before submission to the Board for approval;
- Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;
- Review the adequacy of internal audit function;
- Review statement of significant related party transactions submitted by the management.

Audit Committee meeting: During the year 2022 the Committee convened 03 (Three) meetings in which it reviewed, among other things, issues relating to business operations, administrative control, legal compliance and finance & accounts. Head of Internal Control & Audit department, Chief Financial officer and Company Secretary were invitees to the meetings.

Activities performed during 2022

Review of the:

- Auditor's report and audited accounts for the year 2021;
- Un-audited quarterly financial statements for the year 2022;
- Appointment of external auditors;
- significant internal audit findings with a view to taking timely corrective actions;
- Efficiency and effectiveness of internal audit function.

Approved annual audit planning for the year 2022 and gave directions to the internal auditor where appropriate for carrying out in depth audit.

The Committee was not aware of any issues in the following areas which needed to be reported to the Board:

- * Report on conflict of interest;
- * Suspected or pre summed fraud or irregularity or material defect in the internal control system; and
- * Suspected infringement of laws, including securities related laws, rules and regulations.

In 26th (virtual) meeting held on 09.04.2023 the Audit Committee reviewed and examined the internal audit reports on the draft annual financial statement for the year 2022 and recommended the audited accounts for the year 2022 to the Board of Directors for their consideration and approval.

The Audit Committee would like to record their appreciation to the management, employees in general and the Internal Audit Division in particular for their sincere efforts and dedication for ensuring transparency in business operations. Finally, the Committee would like to express their sincere thanks to the Board of Directors for their active support and co-operation extended to the Committee in the discharge of their responsibilities.



Dr. Zaidi Sattar
Chairman

REPORT OF THE REMUNERATION COMMITTEE

The Board at its 148th Board meeting held on 17th August, 2021 has reformed a NRC committee as a sub-committee of the Board, has been constituted by Independent Directors and another member of the Board in line with the newly issued Corporate Governance Code 2018. Dr. Zaidi Sattar who represents in the Board as Independent Director is the Chairman of the Committee. The NRC shall conduct at least one meeting in a financial year.

Composition of nomination & remuneration committee

Name of the director	Position in the committee
Dr. Zaidi Sattar	Chairman
Yussuf Abdullah Harun FCA, MP	Member
Mohammed Jahangir Alam	Member

Secretariat duties

- The Company Secretary will minute the matters arising from all meeting. The minutes will be ratified by members in attendance/discussion and signed by the chairman of the committee. It was duly complied;
- The Chairman of the committee will table the outcome of deliberations at the next Board Meeting which was also complied.

Role of NRC

The roles and responsibilities of the NRC have been clearly mentioned in the Terms and References (TOR) of the Committee as approved by the Board of Directors of Asia Insurance Limited. The Committee discharged its responsibility by holding a meeting and provided the Board it's observation considering current situation and suggest what need to be adopted/ inserted/amended by the Company. In the meeting the committee assisted/ recommended the Board to determine the qualifications, attributes, experiences etc. of directors and top level executives and determine their remuneration and as well.

Evaluation Criteria of directors/top Level executive of The Company: The evaluation/assessment of the Directors and the Top Level Executive of the Company is to be conducted as and when required and to satisfy the requirements of the Corporate Governance Code and as well as Company's policy. The following criteria may assist in determining how effective the performances of the Directors/TLE have been:

- Leadership & stewardship abilities;
- Contributing to clearly define corporate objectives & plans;
- Communication of expectations & concerns clearly with subordinates;
- Obtain adequate, relevant & timely information from external sources;
- Review & approval achievement of strategic and operational plans, objectives, budgets;
- Regular monitoring of corporate results against projections;
- Identify, monitor & mitigate significant corporate risks;
- Assess policies, structures & procedures;
- Direct, monitor & evaluate KMPs, senior officials;
- Review management's succession plan;
- Effective meetings;
- Assuring appropriate board size, composition, independence, structure;
- Clearly defining roles & monitoring activities of committees;
- Review of corporation's ethical conduct;

Reporting By the NRC to the Board

The NRC Committee regularly reports on its work to the Board and the report includes a summary of the matters addressed in the meeting. The NRC expressing its view to the Board that the nomination, retirement, re-election & remuneration of directors & top level executives are adequate for presetting true and fair view of the Administration & HR department and also expressed that the internal control of the Company is quite satisfactory.

Voting

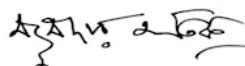
- Any matters requiring a decision will be decided by a majority of votes of members present;
- The Chairman shall have a casting vote.

Review of TOR

- The Committee should review the Terms of Reference (TOR) to provide assurance that it remain consistent with the Board's objective and its own responsibilities;
- The Board approves or further reviews the TOR.



Dr. Zaidi Sattar
Chairman of NRC
Independent Director



Md. Atique Ullah Majumder
Member Secretary of NRC
Company Secretary

DECLARATION BY CEO AND CFO

Date: 09 April 2023
The Board of Directors
Asia Insurance Limited

Subject: **Declaration on Financial Statements for the year ended on 31st December 2022**

Dear Sirs,

Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No. BSEC/CMRRC/ 2006-158/207/ Admin/80 dated 3rd June 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

- (1) The Financial Statements of Asia Insurance Limited for the year ended on 31st December 2022 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
- (2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
- (3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
- (4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- (5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
- (6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that:

- (i) We have reviewed the financial statements for the year ended on 31st December 2022 and that to the best of our knowledge and belief:
 - (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (b) These statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- (ii) There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the Company's Board of Directors or its members.

Sincerely yours,



Md. Rafiqul Islam
Chief Financial Officer



Md. Imam Shaheen
Managing Director & CEO

CETRIFICATE ON CORPORATE GOVERNANCE



কে. এম. হাসান এন্ড কোং
K. M. HASAN & CO.
Chartered Accountants

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Report to the Shareholders of Asia Insurance Limited on compliance on the Corporate Governance Code

We have examined the compliance status to the Corporate Governance Code by Asia Insurance Limited for the year ended on 31 December 2022. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated 03 June 2018 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any conditions of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

- The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission except condition no. 1.2(a), 5(4)(a) and those mentioned in the statement of compliance status;
- The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- Proper books and records have been kept by the Company as required under the Companies Act, 1994, the Securities Laws and other relevant laws; and
- The governance of the Company is satisfactory.

Place: Dhaka
Dated: 06 June 2023

For K. M. HASAN & CO.
Chartered Accountants

Md. Amirul Islam FCA, FCS
Senior Partner

An Independent Member Firm of McMillan Woods International

COMPLIANCE REPORT ON CORPORATE GOVERNANCE CODE

Status of compliance with the Corporate Governance Code (CGC) [as per condition no. 1(5) (xxvii) status of compliance with the conditions imposed by the commission's Notification No. SEC/CMRRCD/2006-158/2017/Admin/80, dated 3 June 2018 (Report under condition No.9)

Condition No.	Title	Compliance Status (Put v in the appropriate Column)		Remarks (if any)
		Complied	Not complied	
1.00	Board of Directors			
1(1)	Size of the Board of Directors: The total number of members of a Company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty)	✓		
1.2	Independent Director			
1(2) (a)	At least one-fifth (1/5) of the total number of directors in the Company's Board shall be independent directors		✓	
1(2)(b)(i)	Do not hold any share in the Company or holds less than one percent (1%) shares of the total paid-up shares of the Company	✓		
1(2)(b)(ii)	Do not a sponsor of the Company or is not connected with the Company's any sponsor or director or nominated director or shareholder of the Company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the Company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the Company	✓		
1(2)(b)(iii)	Who has not been an executive of the Company in immediately preceding 2 (two) financial years	✓		
1(2)(b)(iv)	Does not have any other relationship, whether pecuniary or otherwise, with the Company or its subsidiary or associated companies	✓		
1(2)(b)(v)	Independent directors are not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange	✓		
1(2)(b)(vi)	Independent director is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market	✓		
1(2)(b)(vii)	Independent director is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned Company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate Column)		Remarks (if any)
		Complied	Not complied	
1(2)(b)(viii)	They are not the Independent directors in more than 5 (five) listed companies	✓		
1(2)(b)(ix)	Who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non Bank Financial Institution (NBFI)	✓		
1(2)(b)(x)	Who has not been convicted for a criminal offence involving moral turpitude;	✓		
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM)	✓		
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days	✓		
1(2)(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only. A former independent director may be considered for reappointment for tenure after a time gap of one tenure. The independent director shall not be subject to retirement by rotation as the Companies Act, 1994.	✓		
1.3	Qualification of Independent Director (ID)			
1(3)(a)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business.	✓		
1.3(b)	Independent director shall have following qualifications:			
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted Company having minimum paid-up capital of Tk. 100.00 million or any listed Company or a member of any national or international chamber of commerce or business association			N/A
1(3)(b)(ii)	Corporate leader who is or was a top-level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted Company having minimum paid-up capital of Tk. 100.00 million or of a listed Company			N/A
1(3)(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law	✓		
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate Column)		Remarks (if any)
		Complied	Not complied	
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification			N/A
1(3)(c)	The independent director have at least 10 (ten) years of experiences in any field mentioned in clause (b)	✓		
1(3)(d)	In special cases, above qualifications or experiences may be relaxed subject to prior approval of the Commission.			N/A
1.4	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer			
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the Company shall be filled by different individuals	✓		
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed Company shall not hold the same position in another listed Company	✓		
1(4)(c)	The Chairperson of the Board shall be elected from among the nonexecutive directors of the Company	✓		
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer	✓		
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from nonexecutive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.			No such situation arisen
1(5)	Directors report to shareholders			
1(5)(i)	Industry outlook and possible future developments in the industry	✓		
1(5)(ii)	Segment-wise or product-wise performance	✓		
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any	✓		
1(5)(iv)	Discussion on cost of goods sold, gross profit margin and net profit margin			N/A
1(5)(v)	Discussion on continuity of any Extra-Ordinary gain or loss			No such situation arisen
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions	✓		
1(5)(vii)	Utilization of proceeds from public issues, right issues and/ or through any others instruments			No such situation arisen
1(5)(viii)	An explanation if the financial results deteriorate after the Company goes for IPO, RPO, Rights Offer, Direct Listing etc.			"

Condition No.	Title	Compliance Status (Put ✓ in the appropriate Column)		Remarks (if any)
		Complied	Not complied	
1(5)(ix)	Explanation on significant variance occurs between Quarterly Financial performance and Annual Financial Statements			"
1(5)(x)	Remuneration to directors including independent directors	✓		Mentioned in "Directors Report"
1(5)(xi)	The financial statements prepared by the management of the issuer Company present fairly its state of affairs, the result of its operations, cash flows and changes in equity	✓		"
1(5)(xii)	Proper books of account of the issuer Company have been maintained	✓		"
1(5)(xiii)	Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment	✓		"
1(5)(xiv)	International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed	✓		"
1(5)(xv)	The system of internal control is sound in design and has been effectively implemented and monitored	✓		"
1(5)(xvi)	Minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress	✓		"
1(5)(xvii)	There is no significant doubt upon the issuer Company's ability to continue as a going concern, if the issuer Company is not considered to be a going concern, the fact along with reasons there of shall be disclosed	✓		
1(5)(xviii)	Significant deviations from the last year's operating results of the issuer Company shall be highlighted and the reasons thereof shall be explained	✓		
1(5)(xix)	Key operating and financial data of at least preceding 5 (five) years shall be summarized	✓		
1(5)(xx)	If the issuer Company has not declared dividend (cash or stock) for the year			No such situation arisen
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend	✓		
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director	✓		
1.5 (xxiii)	Report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:			
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details)	✓		
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details)	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate Column)		Remarks (if any)
		Complied	Not complied	
1(5)(xxiii)(c)	Executives	✓		
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the Company (name-wise details)	✓		
1.5(xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:			
1(5)(xxiv)(a)	A brief resume of the director	✓		
1(5)(xxiv)(b)	Nature of his or her expertise in specific functional areas	✓		
1(5)(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the Board	✓		
1.5(xxv)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the Company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on			
1(5)(xxv)(a)	Accounting policies and estimation for preparation of financial statements	✓		
1(5)(xxv)(b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes	✓		Stated at Auditor's report by the Auditors.
1(5)(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof	✓		
1(5)(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario	✓		
1(5)(xxv)(e)	Briefly explain the financial and economic scenario of the country and the globe;	✓		
1(5)(xxv)(f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the Company	✓		
1(5)(xxv)(g)	Future plan or projection or forecast for Company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explain to the shareholders in the next AGM	✓		
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A	✓		
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C	✓		
1(6)	Meetings of the Board of Directors			
1(6)	The Company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate Column)		Remarks (if any)
		Complied	Not complied	
1.7	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the chairperson of the Board, other board members and Chief Executive Officer of the Company;	✓		
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the Company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency	✓		
2.00	Governance of Board of Directors of Subsidiary Company			
2(a)	Provisions relating to the composition of the Board of the holding Company shall be made applicable to the composition of the Board of the subsidiary Company			Not Applicable
2(b)	At least 1 (one) independent director on the Board of the holding Company shall be a director on the Board of the subsidiary Company			Not Applicable
2(c)	The minutes of the Board meeting of the subsidiary Company shall be placed for review at the following Board meeting of the holding Company			Not Applicable
2(d)	The minutes of the respective Board meeting of the holding Company shall state that they have reviewed the affairs of the subsidiary Company also			Not Applicable
2(e)	The Audit Committee of the holding Company shall also review the financial statements, in particular the investments made by the subsidiary Company.			Not Applicable
3.00	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS)			
3.1	Appointment			
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	✓		
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals	✓		
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed Company shall not hold any executive position in any other Company at the same time	✓		
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS	✓		
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s)			No such situation arisen

Condition No.	Title	Compliance Status (Put ✓ in the appropriate Column)		Remarks (if any)
		Complied	Not complied	
3(2)	Requirement to attend Board of Directors’ Meetings			
3(2)	The MD or CEO, CS, CFO and HIAC of the Company shall attend the meetings of the Board:	✓		
3.3	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
3.3(a)	The MD or CEO and CFO shall certify to the board that they have reviewed financial statements for the year and that to the best of their knowledge and belief	✓		
3(3)(a)(i)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading	✓		
3(3)(a)(ii)	These statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards and applicable laws;	✓		
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the Company’s Board or its members	✓		
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓		
4	Board of Directors’ Committee: For ensuring good governance in the Company, the Board shall have at least following sub-committees:			
4(i)	Audit Committee	✓		
4(ii)	Nomination and Remuneration Committee.	✓		
5	Audit Committee			
5.1	Responsibility to the Board of Directors			
5(1)(a)	The Company shall have an Audit Committee as a subcommittee of the Board	✓		
5(1)(b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the Company and in ensuring a good monitoring system within the business	✓		
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing	✓		
5.2	Constitution of the Audit Committee			
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members;	✓		
5(2)(b)	The Board shall appoint members of the Audit committee who shall be non-executive directors of the Company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	✓		
5(2)(c)	All members of the audit committee should be “financially literate” and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate Column)		Remarks (if any)
		Complied	Not complied	
5(2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee			No such situation arisen in the reporting year
5(2)(e)	The Company secretary shall act as the secretary of the Committee	✓		
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	✓		
5.3	Chairperson of the Audit Committee			
5(3)(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	✓		
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b). And the reason of absence of the regular Chairperson shall be duly recorded in the minutes.			No such situation arisen in the reporting year
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM): Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the annual general meeting (AGM) and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM.	✓		
5.4	Meeting of the Audit Committee			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year.	✓		
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	✓		
5.5	Role of Audit Committee			
5(5)(a)	Oversee the financial reporting process;	✓		
5(5)(b)	Monitor choice of accounting policies and principles	✓		
5(5)(c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report	✓		
5(5)(d)	Oversee hiring and performance of external auditors;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate Column)		Remarks (if any)
		Complied	Not complied	
5(5)(e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption	✓		
5(5)(f)	Review along with the management, the annual financial statements before submission to the Board for approval	✓		
5(5)(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval	✓		
5(5)(h)	Review the adequacy of internal audit function	✓		
5(5)(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report	✓		
5(5)(j)	Review statement of all related party transactions submitted by the management	✓		
5(5)(k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	✓		
5(5)(l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors	✓		
5(5)(m)	Oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission			No such situation arisen in the reporting year
5.6	Reporting of the Audit Committee			
5.6(a)	Reporting of the Board of Directors			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	✓		
5(6)(a)(ii)(a)	The Audit Committee shall immediately report to the Board on the following findings report on conflicts of interests	✓		No such situation arisen
5(6)(a)(ii)(b)	Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;			"
5(6)(a)(ii)(c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations			"
5(6)(a)(ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately			"
5(6)(b)	Reporting to the Authorities: If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier			"

Condition No.	Title	Compliance Status (Put ✓ in the appropriate Column)		Remarks (if any)
		Complied	Not complied	
5(7)	Reporting to the shareholders and General Investors : Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer Company	✓		
6	Nomination and Remuneration Committee (NRC)			
6(1)(a)	The Company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board	✓		
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	✓		
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No.6(5)(b).	✓		
6.2	Constitution of the NRC			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	✓		
6(2)(b)	All members of the Committee shall be non-executive directors;	✓		
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	✓		
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;			No such situation arisen
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;			"
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	✓		
6(2)(g)	The Company secretary shall act as the secretary of the Committee;	✓		
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	✓		
6.2 (i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the Company	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate Column)		Remarks (if any)
		Complied	Not complied	
6(3)	Chairperson of the NRC			
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director	✓		No such situation arisen in the reporting year
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;			
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders: in absence of chairperson of the NRC, any other member from the NRC shall be selected to be present in the annual general meeting (AGM) for answering the shareholders queries and reason for absence of the chairperson of the NRC shall be recorded in the minutes of the AGM	✓		
6.4	Meeting of the NRC			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	✓		
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	✓		
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	✓		
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	✓		
6.5	Role of the NRC			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓		
6.5 (b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:			
6.5(b)(i)	formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:			
6(5)(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract retain and motivate suitable directors to run the Company successfully	✓		
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks	✓		
6(5)(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate Column)		Remarks (if any)
		Complied	Not complied	
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality	✓		
6(5)(b)(iii)	Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board	✓		
6(5)(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board	✓		
6(5)(b)(v)	Identifying the Company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria	✓		
6(5)(b)(vi)	Developing, recommending and reviewing annually the Company's human resources and training policies;	✓		
6(5)(c)	The Company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	✓		
7.	External or Statutory Auditors			
7.1	The issuer Company shall not engage its external or statutory auditors to perform the following services of the Company, namely:-			
7(1)(i)	Appraisal or valuation services or fairness opinions;	✓		
7(1)(ii)	Financial information systems design and implementation;	✓		
7(1)(iii)	Book-keeping or other services related to the accounting records or financial statements;	✓		
7(1)(iv)	Broker-dealer services;	✓		
7(1)(v)	Actuarial services;	✓		
7(1)(vi)	Internal audit services or special audit services;	✓		
7(1)(vii)	Any service that the Audit Committee determines;	✓		
7(1)(viii)	Audit or certification services on compliance of corporate governance as required under condition No. 9(1)	✓		
7(1)(ix)	Any other service that creates conflict of interest.	✓		
7(2)	No partner or employees of the external audit firms shall possess any share of the Company they audit at least during the tenure of their audit assignment of that Company; his or her family members also shall not hold any shares in the said Company:	✓		
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	✓		
8	Maintaining a website by the Company			
8(1)	The Company shall have an official website linked with the website of the stock exchange	✓		
8(2)	The Company shall keep the website functional from the date of listing	✓		
8(3)	The Company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate Column)		Remarks (if any)
		Complied	Not complied	
9	Reporting and Compliance of Corporate Governance.			
9(1)	The Company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	✓		
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting	✓		
9(3)	The directors of the Company shall state, in accordance with the Annexure-C attached, in the directors’ report whether the Company has complied with these conditions or not.	✓		

DISCLOSER CHECKLIST REGARDING BANGLADESH SECRETARIAL STANDARD

BSS: 1

Meeting of the Board of Directors

Condition No.	Title	Compliance Status (Complied)	Remarks
1.	CONVENING OF A MEETING		
1.1	Authority: Any Director of a Company including the Chairman may, and the Secretary on the requisition of a Director shall, at any time, summon a meeting of the Board unless the Articles of the Company provide otherwise.	√	
1.2	Notice:		
1.2 (i)	Every Director of the Company shall be entitled to get the Notice of every Meeting in writing in any mode including by hand or by post or by facsimile or by e-mail or by any other electronic mode. A Director may specify any particular mode to receive such notices. If any of the Director so specifies, the Notice shall be sent to him by such mode.	√	
1.2 (ii)	The Notice of the Meeting shall specify the day, date, time and full address of the venue wherein the Meeting be held. A Meeting may be held at any place, any time, on any day.	√	
1.2(iii)	The notice of the meeting shall be given in respect of all Meetings including the Meeting which are held on pre-determined dates or at pre-determined intervals.	√	
1.2(iv)	Notice shall be given at least seven(7) days before scheduled date of the Meeting unless the Articles of the Company denote a longer period for such notice. Notice need not to be given of an adjourned Meeting other than a Meeting that has been adjourned “sine die”. However, Notice of the reconvened adjourned Meeting shall be given to those Directors who were absent in the Meeting which had been adjourned.	√	
1.2(v)	Unless a Notice has not been given to the directors then no business shall be transacted at a Meeting.	√	
1.2 (vi)	The Agenda as to be transacted at the Meeting along with Note to the Agenda shall be circulated or sent at least three (3) days before the date of the Meeting.	√	
1.2 (vii)	Each agenda to be transacted in the meeting shall be supported by notes, details of the item and, where a resolution is required to be passed, the draft resolution shall be attached with the Notice.	√	
1.2 (viii)	The Notice may be given at shorter period of time then those respectively stated above if the majority of members of the Board or committee so agree. The proposal to hold the meeting at a shorter notice shall be stated in the Notice and the fact that consent thereto was obtained shall also be recorded in the Minutes. Notice, Agenda and Notes on Agenda shall be given to all Directors or to all Members of the Committee, as the case may be, at their respective addresses as provided by them, whether in Bangladesh or abroad, and shall also be given to the Original Director, even when the Notice, Agenda and Notes on Agenda have been sent to the Alternate Director	√	

Condition No.	Title	Compliance Status (Complied)	Remarks
1.2 (ix)	<p>Any supplementary item not originally included in the agenda may be taken up for consideration with the permission of the Chairman and with the consent of the majority of the Directors present in the Meeting. However, no supplementary item which is of significance or is in the nature of unpublished price sensitive information shall be taken up by the Board without prior written notice.</p> <p>The items of business to be transacted shall be arranged in order to those items that are of a routine or general nature or which merely require to be noted by the Directors, and those items which require discussions and specific approval.</p> <p>Besides the items of business that are required by the Act or any other applicable law to be considered at a Meeting of the Board and all material items having a significant bearing on the operations of the company, there are certain items which if applicable shall also be placed before the Board An illustrative list of such items is given at Annexure 'A'</p> <p>There are certain specific items which shall be placed before the Board at its first Meeting and there are certain items which shall be placed before the Board at the Meeting held for consideration of the year end accounts</p>	√	
2.	FREQUENCY OF MEETING:		
2 (i)	<p>Meetings of the Board: The Board shall Meeting at least once in every quarter of a calendar year i.e in three months, and at least four meeting are to be held in each year. The maximum interval between any two meetings shall not be more than 90 days. Each meeting shall be of such duration to enable proper deliberations to take place on agenda or items placed before the Board.</p>	√	
2 (ii)	<p>Meetings of Committees: Committees shall meet at least as often as stipulated by the Board or as prescribed by any other authority</p>	√	
3.	Quorum		
3.1	Meetings of the Board		
3.1(i)	<p>Quorum shall be present throughout the Meeting No business shall be transacted unless the Quorum is so present.</p> <p>The Quorum for a Meeting of the Board shall be one-third of the total strength of the Board (any fraction contained in that one-thirst being rounded off as one), or two Directors whichever is higher.</p> <p>Where the requirements for the Quorum as provided in the Articles, are stricter, then the Quorum shall conform to such requirement.</p> <p>If the number of Interested Directors exceed or is equal to two thirds of the total strength, the remaining Directors present at the Meeting being not less than two shall be the quorum during such time.</p>	√	
3.1 (ii)	<p>Where the number of directors is reduced below the minimum fixed by the articles, no business shall be transacted unless the number is first made up by the remaining directors or through a general meeting. If a Meeting of the Board could not be held for want of quorum, then, unless the Articles otherwise provide the Meeting shall automatically stand adjourned to the same day in the next week, at the same time and place.</p>	√	
3.2	<p>Meetings of Committees: The presence of all the members of any Committee constituted by the Board is necessary to form the Quorum for Meetings of such Committee unless otherwise stipulated by the Board while constituting the Committee.</p> <p>Certain guidelines. Rules and Regulations framed under the Act or by any statutory authority may contain provisions for the Quorum of a Committee and such stipulations shall then be followed.</p>	√	

Condition No.	Title	Compliance Status (Complied)	Remarks
4	Attendance at Meetings		
4 (i)	An Attendance Register shall be maintained containing the names and signatures of the Directors present at the Meeting. If an attendance register is maintained in loose-leaf form, it shall be bound at reasonable intervals	√	
4 (ii)	Leave of absence shall be granted to a Director only when a request for such leave has been communicated to the secretary or to the Board or to the Chairman.	√	
5	Chairman	√	
5.1	Meetings of the Board		
5.1 (i)	Every company shall have a chairman who will preside over the Meetings of the Board.	√	
5.1(ii)	It will be the duty of the Chairman to look into that the Meeting is duly convened and constituted as per the provisions of the Act or any other applicable guidelines, Rules and Regulations before it proceeds to transact business.	√	
5.1 (iii)	The Chairman shall then conduct the proceedings of the Meeting and ensure that only those items of business as have been set out in the Agenda are transacted and ideally in the order in which the items, appear on the Agenda.	√	
5.1 (iv)	The Chairman shall encourage deliberations and debate and assess the sense of the Meeting. The Chairman shall ensure that the proceedings of the Meeting are correctly recorded and, in doing so, he may include or exclude any matter as he deems fit.	√	
5.1 (v)	In the case of a public company, if the Chairman himself is interested in any item of business, he shall entrust any other dis-interested Director present to conduct the proceedings in respect of such item. After the transaction of the item of business is over then the Chairman may resume his position	√	
5.2	Meetings of Committees The Board, while constituting any Committee, shall also appoint the Chairman of the Committee so constituted.	√	
6	Passing of Resolution by Circulation		
6 (i)	A Resolution proposed to be passed by circulation shall be sent in draft, together with supporting papers to all the Directors separately, and in the case of a Committee, to all the members of the Committee. It will be appropriate if only those matters, which are of an urgent nature, are approved through the Resolutions by circulation.	√	
6 (ii)	The Resolution as to be passed by circulation and the supporting papers shall be circulated by hand, or by post, or by facsimile, or by e-mail or by any other electronic mode.	√	
6 (iii)	The Resolution shall be deemed to have been passed on the date on which it is signed and dated as approved by all the Directors then in Bangladesh, being not less than the Quorum, or on the date on which it is approved by the majority of the Directors entitled to vote on the Resolution, whichever is earlier.	√	
6 (iv)	Resolutions sent for passing by circulation shall be noted along with the decision thereof, at the next Meeting of the Board or Committee, as the case may be, and to be recorded in the Minutes of such Meeting.	√	
6 (v)	The annual accounts of a company shall be approved at a Meeting of the Board and shall not be by a Resolution by circulation.	√	
6 (vi)	Quarterly or half-yearly financial results shall be approved at a Meeting of the Board or its Committee and shall not be by a Resolution by circulation.	√	

Condition No.	Title	Compliance Status (Complied)	Remarks
6 (vii)	In the case of a listed company, if there is any material variance between un-audited and audited results, the review report of the Auditors shall also be discussed and approved at a Meeting of the Board and not approved by a Resolution by circulation.	√	
7	Minutes	√	
7 (i)	Within fifteen days from the date of the Meeting of the Board or Committee or of an adjourned Meeting, the draft Minutes thereof shall be circulated to all the members of the Board or the Committee, as the case may be, for their necessary comments.	√	
7 (ii)	The Directors shall forward their comments on the draft Minutes within seven days from the date of circulation thereof, so that the Minutes are finalized and entered in the Minutes Book within the specified time limit of thirty days.	√	
7 (iii)	The Minutes of proceedings of a Meeting shall be entered in the Minutes Book within thirty days from the conclusion of the Meeting.	√	
7 (iv)	In any case a Meeting is adjourned; the Minutes shall be entered in respect of the original Meeting as well as the adjourned Meeting within thirty days from the date of the respective Meetings. In respect of a Meeting adjourned for want of Quorum, a statement to that effect shall be recorded in the Minutes Book by the Chairman or any Director as designated by the Board who was physically present at the Meeting.	√	
7 (v)	The date of entering the Minutes shall be specified in the Minutes Book by the Secretary.	√	
7 (vi)	The Chairman shall put his initial on each page of the Minutes, and put his full signature on the last page of the Minutes along with the date of signing of the Minutes.	√	
7 (vii)	While the law requires that Minutes of the proceedings shall be entered in the Minutes Book within thirty days of the Meeting, there is no prescribed time limit within which such Minutes have to be signed. They could be signed beyond a period of thirty days if the succeeding Meeting is held after a period of thirty days from the date of the earlier Meeting. However, it is also not obligatory to wait for the next Meeting in order to have the Minutes of the previous Meeting signed. Such Minutes may be signed by the Chairman of the Meeting at any time before the next Meeting is held.	√	
7 (viii)	The Minutes of Meetings of the Board can be inspected by the Directors only. While the Auditors of the company or Chartered Secretary in Practice appointed by the company can also inspect the Minute Books in the course of their audit or certification. A member of the company or any other person has no right to inspect the Minutes of Meetings of the Board or any Committee thereof.	√	
7 (ix)	Officers of the Registrar of Joint Stock Companies & Firms, other duly authorized in this behalf under law, during the course of an inspection, can also inspect the Minutes for discharging of their official duties.	√	
7 (x)	Minutes shall not be pasted or attached to the Minutes Book.		No such situation arisen
7 (xi)	Minutes, if maintained in loose-leaf form, shall be bound at intervals coinciding with the Financial year of the company. The pages of the Minutes Book shall be serially numbered and there shall be proper locking device to ensure security and proper control to prevent any sort of removal of the loose leaves of the Minutes Book.	√	

Condition No.	Title	Compliance Status (Complied)	Remarks
7 (xii)	Extracts of the Minutes shall be given only after the Minutes have duly been signed. However, certified copies of any Resolution passed at a Meeting may be issued even pending signing of the Minutes by the Chairman, if the draft of that Resolution had been placed at the Meeting and was duly approved.	√	
7 (xiii)	Minutes of an earlier Meeting shall be noted at the next Meeting.	√	
7 (xiv)	Any alteration, other than grammatical, typographical or minor corrections, in the Minutes as entered, shall be made only under the approval taken in the subsequent Meeting in which such Minutes are sought to be altered.		
7 (xv)	The Minutes of Meetings of any Committee shall be circulated to the Members of the Board along with the Agenda for the Meeting of the Board next following such Meeting of the Committee and shall be noted at the Board Meeting.	√	
7 (xvi)	At the time of circulating the Agenda for the Meeting of the Board, if the Minutes of Meetings of any Committee are pending noting by the Committee on such Minutes shall be circulated to the Board in draft form.	√	
8	Attendance in Meetings and their Recording in the Minutes		
8 (i)	The names of the Directors present in the Meeting along with the names of persons who were in attendance and the names of invitees in the Meeting, if any, shall be recorded in the Minutes.	√	
8 (ii)	Apart from the Resolution or the decision, the Minutes shall mention the brief background of the proposal and the rationale for passing the Resolution or taking of the decision.	√	
8 (iii)	The names of the Directors who have dissented or have abstained from the decision shall be recorded. Similarly, the fact that an interested Director who did not participate in the discussion or vote on the agenda shall also be recorded in the Minutes.		No such situation arisen
8 (iv)	Wherever any approval of the Board or of the Committee is taken on the basis of certain papers laid before the Board or the Committee, proper identification by initialing of such papers by the Chairman or any Director shall be made and a reference thereto shall be made in the Minutes.	√	
9	Preservation of Minutes and Supporting Papers		
9 (i)	The Minutes of all Meetings shall be preserved permanently.	√	
9 (ii)	If a Company has been merged or amalgamated with any other company, the Minutes of all Meetings of the Board and Committees of the transferor company shall be preserved permanently by the transferee company for any future references notwithstanding the fact that the identity of the transferor company may not survive under such arrangement.		Not Applicable
9 (iii)	All office copies of Notices, Agenda and Notes to Agenda and other related papers shall be preserved in orderly manner for as long as they remain current or for twelve years, whichever is later, and may not be destroyed thereafter without the authority of the Board.		No such situation arisen
10	Disclosure: The Annual Report of a company shall disclose the number of Meetings of the Board and Committees held during the year indicating the number of Meetings attended by each Director.	√	

DISCLOSER CHECKLIST REGARDING BANGLADESH SECRETARIAL STANDARD

BBS-2

SECRETARIAL STANDARD ON GENERAL MEETING

Condition No.	Title	Compliance Status (Complied)	Remark
1.	Convening of a Meeting		
1.1	Authority for Convening of a Meeting		
1.1.1	As per the provisions of the Act, a General Meeting shall be convened on the authority of the Board.	√	
1.1.2	The Board of its own accord or on the requisition of Members shall either at a Meeting of the Board or by passing a resolution by circulation, convene or authorize the convening of a General Meeting.	√	
	If, on a requisition having been made in this behalf, the Board fails to call a Meeting, the requisition may themselves call the Meeting in the same manner, as nearly as possible, as that in which Meetings are to be called by the Board.	√	
1.2	Notice of a Meeting		
1.2.1	Notice of every General Meeting shall be given to every Member of the company in writing. Such Notice shall also be given to the every Director and the Auditors of the company, and to the Chartered Secretary in Practice, if any, who has given the Compliance Certificate, to Debenture Trustees, if any, and, wherever applicable or so required, to any other specified recipients.	√	
	Notice shall be given to all persons entitled to receive such Notice, at the address provided by them in Bangladesh or outside Bangladesh. In the case of joint-shareholders, the Notice shall be given to the person whose name appears first in the Register of Members or in the records of the depository, as the case may be.		
	On receipt of intimation of death of a Member, the Notice of a Meeting shall be sent to the surviving first joint-holder or to the nominee of the sole shareholder or to the person entitled to a share in consequence of the death of the Member In case of insolvency of a Member, the Notice shall be sent to the assignees of the insolvent or to the person entitled to a share in consequence of the insolvency of the Member.		
	Notice shall be given by hand or by post and shall also be placed on the website, if any, of the company.		
1.2.2	The Notice shall specify the day, date, time and venue of the General Meeting with complete address. General Meetings shall commence during business hours, on a working day, at the Registered Office of the company or at some other place within the city, town or village in which the Registered Office is situated. If the venue of the Meeting is not a prominent place, a site map of the venue shall be enclosed with the Notice. The Notice shall prominently contain a statement that a Member entitled to attend and vote is entitled to appoint a Proxy to attend and vote instead of himself and that, except in the case of a private company and a company not having a share capital where the Articles may provide otherwise, a Proxy need not be a Member.	√	

Condition No.	Title	Compliance Status (Complied)	Remark
1.2.3	<p>The Notice shall clearly specify the nature of the Meeting and the business to be transacted thereat.</p> <p>In respect of items of Special Business, each such item shall be in the form of a Resolution and shall be accompanied by an explanatory statement which shall set out all such facts as will enable a Member to take an informed decision on the matter.</p> <p>In respect of items of Ordinary Business, Resolutions are not required to be specified in the Notice except where the appointment of Auditors has to be made by a Special Resolution, or where the Auditors or Directors to be appointed are other than the retiring Auditors or Directors, as the case may be.</p>	√	
1.2.4	All Resolutions and the explanatory statement shall be framed in simple and intelligible language so as to enable Members to understand the meaning, scope and implications of the proposed items of business.	√	
	<p>The nature of the concern or interest, if any, of Directors in any item of business or in a proposed Resolution shall be disclosed in the explanatory statement, along with the extent of such concern or interest where the item relates to transactions with any other company.</p> <p>Where reference is made to any document, contract, agreement or the Memorandum of Association and Articles, the relevant explanatory statement shall state that such documents are available for inspection and such documents shall be so made available for inspection for not less than two hours during business hours at the Registered Office of the company and copies thereof shall also be made available at the head/corporate office of the company, if such office is situated elsewhere, and also at the Meeting.</p> <p>In all cases relating to the appointment or re-appointment of Directors, details of each such Director shall be given, including age, qualifications, experience, date of first appointment on the Board, shareholding position in the company, relationship with other Directors of the company, Directorship in other companies, Membership/Chairmanship of Committees of Boards of other companies and the number of Meetings of the Board attended during the year.</p> <p>In the case of appointment/re-appointment or varying of the terms of remuneration of managerial personnel of the company, their personal resume, terms and conditions of appointment/re-appointment including full details of remuneration sought to be paid and the remuneration last drawn by such person shall be stated in the explanatory statement.</p>		
1.2.5	For the listed companies the Notice of the General Meeting shall be published in at least two national daily newspapers, one in Bangla and another in English, having a wide circulation within Bangladesh.	√	
1.2.6	No business shall be transacted at a Meeting if Notice in accordance with this Standard has not been given.	√	

Condition No.	Title	Compliance Status (Complied)	Remark
1.2.7	<p>At the General Meeting no items of business other than those specified in the Notice shall be taken up for consideration.</p> <p>In respect of an item of business if not contained in the Notice convening the Meeting then no Resolution shall be valid if it is passed in the General Meeting.</p> <p>Where Special Notice is required of any Resolution and Notice of the intention to move such Resolution is received by the company at least fourteen days before the Meeting, such item of business shall be placed for consideration at the Meeting after giving Notice of the Resolution to Members in the manner specified.</p> <p>Any amendment to the Notice, including the addition of any item of business, can be issued provided the notice of amendment is sent to all persons entitled to receive the Notice of the Meeting and is sent within the time limit prescribed for giving of the original Notice.</p>	√	
1.2.8	<p>A General Meeting convened upon due Notice shall not be postponed or cancelled</p> <p>If, for reasons beyond the control of the Board, a Meeting cannot be held on the date originally fixed, the Board may defer the Meeting. The Meeting shall be reconvened after giving not less than seven days fresh Notice published in a newspaper having a wide circulation within Bangladesh.</p>	√	
1.3	Sending of Notice and supporting documents to Members	√	
1.3.1	The Notice shall be accompanied by an Attendance slip and a Proxy form with clear instructions for filling, stamping, signing and depositing of the Proxy form.	√	
1.3.2	<p>Notice and supporting documents shall be sent to all the members at least 14 days before the scheduled date of the Meeting.</p> <p>Where the Notice also is to be published in a newspaper, it shall appear at least twenty-one days before the date of the Meeting and such Notice need not be accompanied by an explanatory statement</p>	√	
1.3.3	<p>Notice and accompanying documents may be given at a shorter period of time if consent in writing, in the prescribed form, is given thereto by in the case of an Annual General Meeting, all the Members entitled to vote at the Meeting and, in the case of any other Meeting, Members holding ninety-five percent of the paid-up share capital carrying voting right or, where the company has no share capital, ninety-five percent of the total voting power.</p> <p>Consent for shorter Notice may be given before or at the Meeting.</p>	√	
2.	Frequency of Meetings		
2.1	Statutory Meeting:	√	
2.1.1	Every public company having a share capital and every public company limited by guarantee and having a share capital shall, after one month but not later than six months from the date on which it is entitled to commence business, hold a Meeting called the Statutory Meeting.	√	
2.2	Annual General Meeting	√	

Condition No.	Title	Compliance Status (Complied)	Remark
2.2.1	Every company shall, in each year, hold a Meeting called the Annual General Meeting. Every company shall hold its first Annual General Meeting within eighteen months of the date of incorporation and thereafter in each year within six months of the close of the financial year, with an interval of not more than fifteen months between two successive Meetings. The aforesaid period of six months or interval of fifteen months may be extended by a period not exceeding three months with the prior approval of the Registrar of Companies.	√	
2.3	Extra-Ordinary General Meeting		
2.3.1	Items of business of an urgent nature which need to be transacted before the next Annual General Meeting shall be considered at an Extra-Ordinary General Meeting.	√	
3.	Quorum		
3.1	Need for Quorum		
3.1.1	To conduct a valid meeting quorum shall be present at the commencement and throughout the Meeting. In the case of a public company a minimum of five Members personally present and entitled to vote, and in the case of a private company, two Members personally present and entitled to vote, shall constitute the Quorum for a valid General Meeting. Where more stringent requirements for Quorum is prescribed in the Articles then the Quorum shall conform to such requirements. A Meeting must be constituted of at least two individuals present in person. The Quorum requirement of five Members in the case of a public company will be fulfilled where a person acting as an authorized representative of five bodies corporate is present in the Meeting along with another Member personally present. However, if there is no such other Member personally present, the Quorum requirement will not be fulfilled.	√	
3.1.2	At a General Meeting since Members need to be personally present to constitute the Quorum, Proxies are to be excluded for determining the Quorum. However, a duly authorized representative of a body corporate is deemed to be a Member personally present and enjoys all the rights of a Member present in person.	√	
4	Entitlement of Others to Attend the Meeting		
4.1	Directors		
4.1.1	The Directors of the company shall attend all Meetings of the company, particularly the Annual General Meeting, and shall be seated with the Chairman. If any Director is unable to attend the Meeting for reasons beyond his control, the Chairman shall explain such absence at the Meeting.	√	
4.2	Chairman of the Audit Committee.	√	
4.2.1	The Chairman of the Audit Committee, where such a Committee exists, shall attend the Annual General Meeting.	√	
4.3	Auditors	√	
4.3.1	The Auditors of the company are entitled to attend the Annual General Meeting.	√	

Condition No.	Title	Compliance Status (Complied)	Remark
4.3.2	Meeting the Auditors, represented by the proprietor or a partner, as the case may be, should attend the Meeting if there are any reservations qualifications or adverse remarks in the Auditor's Report.	√	
4.4	Chartered Secretary in Practice.	√	
4.4.1	The Chartered Secretary in Practice who has given the Compliance Certificate to a company shall be entitled to attend the Annual General Meeting of that company.	√	
5	Chairman		
5.1	Appointment:		
5.1.1	The Chairman of the Board shall take the chair of a general meeting and conduct the Meeting.	√	
5.1.2	If there is no Chairman or if he is not present within twenty minutes after the time as appointed for holding of the general meeting, or if he express his inability or is unable to act as Chairman of the Meeting the Directors present shall elect one of themselves to act as the Chairman of the Meeting.	√	
5.1.3	If the Directors fails to elect or if no Director is willing to take the chair, then the Members present shall elect one of themselves to be the Chairman of the Meeting.	√	
5.1.4	In the absence of any express provision contained in the Articles, the Members personally present at the Meeting shall elect one of themselves to be the Chairman of the Meeting	√	
5.2	Duties of the Chairman		
5.2.1	The Chairman shall ensure that the Meeting is duly constituted in accordance with the Act and the Articles or any other applicable laws, before it proceeds to transact business. The Chairman shall then conduct the Meeting in a fair and impartial manner and ensure that only such business as has been set out in the Notice is transacted.	√	
5.2.2	The Chairman shall explain the objective and implications of each Resolution before the Resolution is put to vote.	√	
5.2.3	The Chairman shall provide a fair opportunity to Members who are entitled to vote to raise questions and/ or offer comments and ensure that these are answered.	√	
5.2.4	The Chairman shall not propose any Resolution in which he is deemed to be concerned or interested nor shall he participate in the discussion or vote on any such Resolution. If the Chairman is interested in any item of business, he shall entrust the conduct of the proceedings in respect of such item to the Vice Chairman, if there is one, or to any dis-interested Director or to a Member and resume the Chair after that item of business has been transacted. A person who so takes the Chair can exercise his casting vote in the event that a vote on such item of business results in a tie	√	
6	Voting		
6.1	Proposing a Resolution		
6.1.1	Every Resolution shall be proposed by a Member and seconded by another Member entitled to vote thereon. Every Member holding equity shares and, in certain events as specified in the Act, every Member holding preference shares, shall be entitled to vote on a Resolution.	√	

Condition No.	Title	Compliance Status (Complied)	Remark
6.1.2	A Director shall not propose any Resolution in which he is deemed to be concerned or interested nor shall he participate in the discussion or vote on any such Resolution.	√	
6.2	Vote on Show of Hands		
6.2.1	Every Resolution shall, in the first instance, be put to vote on a show of hands.	√	
6.2.2	Every Member entitled to vote on a Resolution and present in person shall, on a show of hands, have only one vote irrespective of the number of shares held by him. Unless the Articles otherwise provide, a Proxy cannot vote on a show of hands.	√	
6.3	Vote by Poll		
6.3.1	A Member present in person or by Proxy shall, on a poll, have votes in proportion to his share of the paid up equity capital of the company, subject to differential rights as to voting, if any, attached to certain shares as stipulated in the Articles or by the terms of issue of such shares. While a Proxy cannot speak at the Meeting, he has the right to demand or join in the demand for a poll.	√	
6.3.2	When a poll is demanded on any Resolution, the Chairman shall get the validity of the demand verified and shall order the poll forthwith if it is demanded on the question of appointment of the Chairman or Adjournment of the Meeting and, in any other case, within forty-eight hours of the demand for poll.	√	
6.3.3	In the case of a poll which is not taken forthwith, the Chairman shall announce at the Meeting the date, venue and time of taking the poll to enable Members to have adequate and convenient opportunity to exercise their vote. The Chairman shall also announce that any Member who so desires may be present at the time of counting of votes.	√	
6.3.4	A Member who did not attend the Meeting cannot participate and vote in the poll.	√	
6.3.5	Each Resolution on which a poll is demanded shall be put to vote separately.	√	
6.3.6	One ballot paper may be used for two or more items for which poll has been ordered.	√	
6.3.7	The Chairman shall appoint at least two scrutinizers to ensure that the scrutiny of the votes cast on a poll is conducted fairly, accurately and properly. At least one of the two scrutinizers shall be a Member who is present at the Meeting and is not an officer or employee of the company. Based on the scrutinizers' report, the Chairman shall declare the result of the poll, with details of the number of votes cast for and against the Resolution and the final result as to whether the Resolution has been carried or not.	√	
6.3.8	The result of the poll shall be displayed on the notice board of the company at its Registered Office and its Corporate/ Head Office, if such office is situated elsewhere, and also placed on the website, if any, of the company. In the case of listed companies with more than 5,000 Members, the result of the poll shall also be published in a newspaper having a wide circulation within Bangladesh.	√	
6.4	Casting Vote		

Condition No.	Title	Compliance Status (Complied)	Remark
6.4.1	The Chairman shall have a casting vote in a poll. If the Articles otherwise provide or restricts on any casting vote, then the Chairman shall have no such casting vote.	√	
7	Proxies:		
7.1	Notice of Right to Appoint Proxies	√	
7.1.1	Every Notice calling a Meeting of a company which has a share capital or the Articles of which provide for voting at a Meeting by Proxy, shall prominently contain a statement that a Member entitled to attend and vote is entitled to appoint a Proxy to attend and vote instead of himself and that, unless the Articles provide otherwise, a Proxy need not be a Member.	√	
7.2	Form of Proxy	√	
7.2.1	An instrument appointing a Proxy shall be either in the Form specified in the Articles or in any of the Forms set out in the Act. If the Articles do not provide a forum for 'two way voting' as per the format set out in 'Annexure-A', the Articles shall be amended so as to provide accordingly.	√	
7.2.2	An instrument of Proxy duly filled , stamped and signed, is valid only for the Meeting to which it relates including any adjournment thereof	√	
7.3	Stamping of Proxies		
7.3.1	An instrument of Proxy is valid only if it is properly stamped. Unstamped or inadequately stamped Proxies or Proxies upon which the stamps have not been cancelled are invalid.	√	
7.4	Execution of Proxies		
7.4.1	In addition to the Member appointing a Proxy, the Proxy-holder also shall sign the instrument of Proxy.	√	
7.4.2	An authorized representative of a body corporate or of the President of the country, holding shares in a company, may appoint a Proxy under his signature.	√	
7.5	Proxies in Blank and Incomplete Proxies		
7.5.1	A proxy form shall not be considered valid if it does not state the name of the Proxy.	√	
7.5.2	In case of an undated Proxy, if it is found otherwise complete in all respects, is lodged within the prescribed time limit, it shall be considered valid. If a company receives multiple Proxies for the same holdings of a Member, which are either not dated or bear the same date without specific mention of time, all such multiple Proxies shall be treated as invalid.	√	
7.6	Deposit of Proxies		
7.6.1	Proxies shall either be deposited with the company in person or received through post not later than forty-eight hours before the commencement of the Meeting at which they are to be used and a Proxy shall be accepted even on a holiday if the last date by which it could be accepted is a holiday. Proxies may be accepted at a shorter period, being not less than twenty- four hours before the commencement of the Meeting, if the Articles so provide.	√	

Condition No.	Title	Compliance Status (Complied)	Remark
7.6.2	A Member who has not appointed a Proxy to attend and vote on his behalf at a Meeting may appoint a Proxy for any adjournment of such Meeting, not later than forty-eight hours before the time of such adjourned Meeting.	√	
7.7	Revocation of Proxies		
7.7.1	If a Proxy had been appointed for the original Meeting and such Meeting is adjourned, any Proxy given for the adjourned Meeting revokes the Proxy given for the original Meeting.	√	
7.7.2	A Proxy later in date revokes any Proxy / Proxies dated prior to such Proxy.	√	
7.7.3	A Proxy is valid until written notice of revocation has been received by the company before the commencement of the Meeting or adjourned Meeting, as the case may be. A Proxy is valid until written notice of revocation has been received by the company before the commencement of the Meeting or adjourned Meeting, as the case may be.	√	
7.8	Inspection of Proxies		
7.8.1	Requisitions, if any, for inspection of Proxies shall be received in writing from a Member at least three days before the commencement of the Meeting.	√	
7.8.2	Proxies shall be made available for inspection during the period beginning twenty four hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting.	√	
7.8.3	A fresh requisition, conforming to the above requirements, shall be given for inspection of Proxies in case the original Meeting is adjourned.	√	
7.9	Record of Proxies		
7.9.1	All Proxies received by the company shall be recorded chronologically in a register kept for that purpose.	√	
7.9.2	In case any Proxy entered in the register is rejected, the reasons therefore shall be entered in the remarks column of the register.	√	
8	Withdrawal/ Rescinding of or Modifications to Resolutions		
8.1	Withdrawal of Resolutions		
8.1.1	Any Resolution on an Agenda or items of business which are likely to affect the market price of the securities of the company or regarded as price sensitive if passed shall not be withdrawn.	√	
8.2	Rescinding of Resolutions		
8.2.1	A Resolution passed at a Meeting shall not be rescinded other than by a specific Resolution passed at a subsequent Meeting.	√	
8.3	Modifications to Resolutions		
8.3.1	Modifications to any Resolution which do not change the purpose of the Resolution materially may be proposed, seconded and adopted by the requisite majority at the Meeting and, thereafter, the amended Resolution shall be duly proposed, seconded and put to vote. No amendment to any proposed Resolution shall be made if it in any way alters the substance of the Resolution as set out in the Notice. Grammatical and clerical errors may be corrected or words translated into more formal language and, if the precise text of the Resolution was not included in the Notice, it may be corrected into a formal Resolution, provided there is no departure from the substance as stated in the Notice.	√	

Condition No.	Title	Compliance Status (Complied)	Remark
9.	Reading of Report/Certificate		
9.1	Auditor's Report	√	
9.1.1	The entire Auditor's Report including the Statement pursuant to the Manufacturing and Other Companies Auditor's Report Order shall be read at the Annual General Meeting.	√	
9.2	Compliance Certificate	√	
9.1.2	The Compliance Certificate given by the Chartered Secretary in Practice and attached to the Directors' Report shall also be read at the Annual General Meeting.	√	
10.	Adjournment/ Dissolution of Meetings		
10.1	Procedure of Adjournment		
10.1.1	A duly convened Meeting shall not be adjourned arbitrarily by the Chairman. The Chairman may adjourn a Meeting with the consent of the Members and shall adjourn a Meeting if so decided by the Members. Meetings may be adjourned for want of requisite Quorum. The Chairman may adjourn a Meeting in the event of disorder or other like causes, where it becomes impossible to conduct the Meeting and complete its business.	√	
10.1.2	If a Meeting is adjourned sine-die or for a period of thirty days or more, a Notice of the adjourned Meeting shall be given in accordance with the provisions contained hereinabove relating to Notice.	√	
10.1.3	If a Meeting is adjourned for a period of less than thirty days, in the case of listed companies with more than 5,000 Members, Notice thereof specifying the day, date, time and venue of the Meeting shall be published immediately in a newspaper having a wide circulation within Bangladesh.	√	
10.1.4	If a Meeting, other than a requisitioned Meeting, stands adjourned for want of Quorum, the adjourned Meeting shall be held on the same day, in the next week at the same time and place or on such other day and at such other time and place as may be determined by the Board. In the case of listed companies with more than 5,000 Members, Notice thereof, specifying the day, date, time and venue of the Meeting, shall be published immediately in a newspaper having a wide circulation within Bangladesh.	√	
10.2	Holding of Adjourned Meeting		
10.2.1	If, at an adjourned Meeting, a Quorum is not present within half an hour from the scheduled time, the Members present, being not less than two in number, will constitute the Quorum.	√	
10.2.2	At an adjourned Meeting, only the unfinished business of the original Meeting shall be considered and transacted.	√	
10.2.3	Any Resolution passed at an adjourned Meeting shall be deemed to have been passed on the date of the adjourned Meeting and not on any earlier date.	√	
10.3	Requisitioned Meeting		
10.3.1	If, within half an hour from the time appointed for holding a requisitioned Meeting, a Quorum is not present, the Meeting shall stand dissolved	√	
11.	Minutes		
11.1	Recording of Minutes	√	

Condition No.	Title	Compliance Status (Complied)	Remark
11.1.1	Minutes shall contain a summary of the proceedings of the Meeting, recorded fairly, correctly, completely and in unambiguous terms, and shall be written in third person and past tense.	√	
11.1.2	The Minutes shall be entered in the Minutes Book and signed within thirty days from the conclusion of the Meeting. In case a Meeting is adjourned, Minutes shall be entered in respect of the original Meeting as well as the adjourned Meeting within thirty days from the dates of the respective Meetings.	√	
11.1.3	The pages of the Minutes Book shall be consecutively numbered. The Minutes shall be dated and signed by the Chairman of the Meeting within a period of thirty days or, in the event of death or inability of the Chairman within that period, by a Director who was present in the Meeting and authorized by the Board for the purpose.	√	
11.1.4	The Chairman shall initial each page of the Minutes, sign the last page of the Minutes and append to such signature the date on which he has signed the Minutes.	√	
11.1.5	Minutes, once entered in the Minutes Book, shall not be altered. However, minor errors may be corrected and initialed by the Chairman even after the Minutes have been signed.	√	
11.1.6	Minutes shall not be pasted or attached to the Minutes Book.	√	
11.1.7	Minutes, if maintained in loose-leaf form, shall be bound at reasonable intervals.	√	
11.2	Recording in the Minutes		
11.2.1	The name of the Chairman of the Meeting and the names of Directors including the Chairman of the Audit Committee, if any, present at the General Meeting shall be recorded.	√	
11.2.2	The number of Members required to form the Quorum and the fact that the required Quorum was present shall be recorded.	√	
11.2.3	The number of Members present in person and through representatives and Proxies shall be recorded.	√	
11.2.4	The presence, at the Annual General Meeting, of the Auditor and the Chartered Secretary in Practice who has given the Compliance Certificate, shall be recorded.	√	
11.2.5	If the Chairman was interested in an item of business at the Meeting, the fact that he vacated the Chair and requested the Vice Chairman, if any, or some other Director or Member to Chair the Meeting to transact such business, shall be recorded.	√	
11.3	Preservation of Minutes and Supporting Papers		
11.3.1	Minutes Book shall be kept separately from those books used to record Minutes of any other meetings to record the Minutes of Meetings and shall be kept at the Registered Office of the company.	√	
11.3.2	The Minutes of all Meetings shall be preserved permanently.	√	
11.3.3	Minutes can be inspected by any Member.	√	
11.3.4	The Statutory Auditors or Cost Auditors of the company or Chartered Secretary in Practice appointed by the company can also inspect the Minutes Book in the course of their audit or certification.	√	
11.3.5	A company if has been merged or amalgamated with any other company, under a scheme of amalgamation, the Minutes of all Meetings of the transferor company shall be preserved permanently by the transferee company, notwithstanding the fact that the identity of the transferor company may not survive such arrangement.	√	

Condition No.	Title	Compliance Status (Complied)	Remark
11.3.6	Office copies of Notices and supporting papers relating to the Notice shall be preserved in orderly manner for as long as they remain current or for twelve years, whichever is later, and may be destroyed thereafter, on the authority of the Board.	√	
12.	Distribution of Gifts, etc.		
12.1	Gifts, etc. shall not be distributed	√	
12.1.1	At or in connection with the General Meeting no gifts, gift coupons, or cash in lieu of gifts shall be distributed to Members.	√	
13.	Disclosure		
13.1	Disclosure regarding General Meetings	√	
13.1.1	The Annual Report of a company shall disclose particulars of all Meetings held during the last three years.	√	

DISCLOSER CHECKLIST REGARDING BANGLADESH SECRETARIAL STANDARD

BSS: 3

SECRETARIAL STANDARD ON MINUTES

Condition No.	Title	Compliance Status (Complied)	Remarks
1	MAINTENANCE:		
1.1	Minutes of Meetings should be recorded in the books maintained for that purpose.	√	
1.2	A separate Minute's book should be maintained for each type of Meeting.	√	
1.3	The pages of Minutes Book should be numbered consecutively.	√	
1.4	Minutes should not be loosely pasted or loosely attached to the Minutes Book.	√	
1.5	Minutes Books should be kept at the Registered Office of the Company.	√	
1.6	Minutes of Board Meetings should be kept in bound form. Minutes of other meetings, if maintained in loose-leaf form, should be bound at reasonable intervals. The Minutes Books should be kept under proper lock and key system to ensure security and control.	√	
2	CONTENTS:		
2.1	Minutes should contained the name of the company and the number of the particular Meeting, type of meeting and day, date, venue, time of commencement and conclusion of the Meeting. In respect of a Meeting convened but adjourned for want of quorum that fact should be recorded in the Minutes of such adjourned Meeting.	√	

Condition No.	Title	Compliance Status (Complied)	Remarks
2.2	Minutes should record the names of the Directors, Members, Company Secretary and other participants attending the Meeting.	√	
2.3	Minutes should mention the brief background of the proposal; summarize the deliberations and the rationale for taking the decisions. The agenda items discussed should be recorded and numbered appropriately. The decisions should be recorded in the form of resolution, where it is statutorily or otherwise required. In other cases, the decision can be recorded in a narrative form. Where a resolution was passed pursuant to the Chairman of the Meeting exercising his second or casting vote, the Minutes should record the same and also refer to the Article's which empowers the Chairman to exercise the second or casting vote.	√	
2.4	Minutes of Meeting of Directors should contain:		
2.4 (a)	The names of officers in attendance and invitees for specific items;	√	
2.4 (b)	The names of directors who sought and were granted leave of absence;	√	
2.4 (c)	If any Director has participated only for a part of the Meeting, the agenda items in which he had participated;	√	
2.4 (d)	In case of any director joining through video or tele- conference the place from and the agenda items in which he participated;	√	
2.4 (e)	The appointment of officers made by the Board;	√	
2.4 (f)	The Resolution sent for passing by circulation along with the decision thereon;	√	
2.4 (g)	The fact that an interested director did not participate in the discussion or vote;	√	
2.4 (h)	The fact of the dissent and the name of the director who dissented or abstained from the decision; and.	√	
2.4 (i)	Noting about confirmation of the last Minutes of the last Meeting.	√	
2.5	Minutes of members should contain:		
2.5 (a)	The name of the chairman of the Meeting	√	
2.5 (b)	A statement regarding constitution of quorum	√	
2.5 (c)	The number of members present in person including representatives	√	
2.5 (d)	The number of proxies and the number of shares represented by them	√	
2.5 (e)	The presence of the chairman of the audit committee at the AGM	√	
2.5 (f)	The presence of the Auditors and Practicing Chartered Secretaries who issued compliance certificate, if any	√	
2.5 (g)	A statement regarding reading or placement of the notice of the Meeting	√	
2.5 (h)	Summary of opening remarks of the Chairman	√	
2.5 (i)	Summary of the clarification provided	√	
2.5 (j)	In respect of each resolution, the type of resolution, the names of the persons who proposed and who seconded and the unanimity or majority (simple or absolute) with which such resolution was passed;	√	
2.5 (k)	In respect of modification of a proposed resolution, the result of voting on such motion and the details of voting for such modified resolution; and	√	
2.5 (l)	In case of a poll, the number of votes cast in favour and against.	√	
2.6	If the Chairman is interested in respect of any specific item and if he vacates the chair during the transaction of such item, the Minutes should contain the fact that he did so and the name of the other director or member who took the Chair in his place;	√	

Condition No.	Title	Compliance Status (Complied)	Remarks
3	RECORDING:		
3.1	Minutes should contain a fair summary of the proceedings of the Meeting in unambiguous terms and should be clear, concise and plain language.	√	
3.2	Minutes should be written in third person and past tense.	√	
3.3	In Minutes, Resolution should be written in the present tense.	√	
3.4	Each item of business transacted at the Meeting should be appropriately numbered. For case of reference, topic-wise index and cross-reference may be separately maintained.	√	
3.5	Minutes of the Meeting of all Committees held after a Meeting of the Board should be placed and reviewed at a subsequent Meeting of the Board.	√	
4	ALTERATION/MODIFICATION		
4.1	If a resolution or decision supersedes or modifies any previous resolution or decision, the reference of the previous resolution or decision should be mentioned.	√	
4.2	Minutes once entered in the Minutes Book, should not be altered. Any modification in the Minutes entered, should be effected only by way of approval in the subsequent Meeting in which such Minutes are sought to be modified.	√	
5	FINALISATION & SIGNING:		
5.1	Minutes should be finalized within seven working days from the date of conclusion of the meeting, or earlier to meet any regulatory requirements.	√	
5.2	Minutes of the Meeting of the Directors should be signed by the Chairman of the meeting or the Chairman of the next meeting.	√	
5.3	Minutes of General Meeting should be signed and dated by the Chairman of the meeting or in the event of death or inability of the Chairman, by the director duly authorized by the Board for the Purpose.	√	
5.4	The Chairman or the authorized Director should initial each page and sign the last page of the Minutes.	√	
6	INSPECTION:		
6.1	<p>Directors are entitled to inspect Minutes of all Meetings. Members are entitled to inspect the Minutes of all General Meetings.</p> <p>Unless the articles otherwise provide, a member has no right to inspect the Minutes of Meeting of the Board or a Committee.</p> <p>When a member requested in writing for a copy of any Minutes, which he is entitled to inspect, the company should furnish the same within seven days, subject to payment of such fee as may be prescribed.</p> <p>Extracts of the minutes should be given only after the Minutes have been duly signed, However, certified copies of any Resolution passed at a meeting may be issued even pending signing of the Minutes by the Chairman, if the draft of that Resolution had been placed at the Meeting.</p> <p>The Auditor or cost auditor or the Practicing Company Secretary appointed by the company may inspect the Minutes in the course of audit or certification.</p> <p>Officer of the Register of Joint stock Companies and Firms, or other Government or regulatory bodies duly authorized in this behalf under law, during the course of an inspection, can also inspect the minutes.</p>	√	

Condition No.	Title	Compliance Status (Complied)	Remarks
7	PRESERVATION:		
7.1	Minutes of all Meetings should be preserved permanently	√	
7.2	Office copies of Notices, Agenda, Notes on Agenda and other related papers should be preserved in good order for as long as they remain current for ten years, whichever is later, and may be destroyed thereafter under the authority of the Board.	√	
7.3	Where under a scheme of arrangement, a company has been merged or amalgamated with another company. Minutes of all Meeting of the transferor company should be preserved permanently by the transferee company, notwithstanding the fact that the transferor company might have been dissolved.		Not Applicable
7.4	Office copies of Notice, Agenda, Notes on Agenda and other related papers of the transferor company should be preserved in good order for as long as they remain current or for ten years, whichever is later, and may be destroyed thereafter under the authority of the Board of the transferee company.		No such situation arisen
7.5	Minutes Books should be kept in the custody of the secretary of the company or any Director duly authorized for the purpose by the Board.	√	

BANGLADESH SECRETARIAL STANDARD

BSS-4

SECRETARIAL STANDARD ON DIVIDEND

Condition No.	Title	Compliance Status (Complied)	Remark
1.	Declaration / Recommendation of Dividend		
1.1	<p>Dividend should be declared by the Members at an Annual General Meeting on the basis of recommendation of the Board.</p> <p>The recommendation for Dividend should not be made by any Committee of the Board or by way of a 'Resolution by Circulation'.</p> <p>Unless the Dividend has been recommended by the Board, the Members in General Meeting cannot on their own, declare any Dividend.</p> <p>Where a company has an Audit Committee, this Committee should consider the financial statements before its submission to the Board. Dividend should be recommended by the Board after consideration and approval of the financial statements. All requisite approvals and clearances, where necessary as applicable, should be obtained before the declaration of Dividend. Members may declare a lower rate of Dividend than what is recommended by the Board. The amount or rate of Dividend recommended by the Board cannot be increased by the Members.</p>	√	
1.2	Dividend should relate to a financial year.	√	
1.3	No Dividend should be declared on equity shares for previous year(s) in respect of which annual financial statements have already been adopted at the respective Annual General Meeting(s).	√	

Condition No.	Title	Compliance Status (Complied)	Remark
1.4	Interim Dividend should be declared by the Board of Directors. Declaration of Interim Dividend should not be made by any Committee of the Board or by way of a Resolution by Circulation. Interim Dividend should be a part of the Final Dividend. Where a company has an Audit Committee, it should review the periodic financial statements which should then be submitted to the Board.	√	
1.5	Dividend, once declared, becomes a debt of the company and cannot be revoked in any way.	√	
2.	Dividend out of Profits		
2.1	Dividend should be paid out of the profit of the company for the financial year or out of profit(s) for the previous financial year(s). Dividend, being a portion of the profits of the company, is distributable amongst the Members of the company in accordance with the provisions of the Act. The Act requires a company to prepare a profit and loss account or income statement which should give a true and fair view of the profit or loss of the company for a financial year.	√	
2.2	Dividend should not be declared out of the Share Premium Account or the Capital Reserve Account or Revaluation Reserve Account or out of profit earned prior to the incorporation of the company. Revaluation Reserve is neither profit of the business nor created out of such profit, and hence cannot be applied in the payment of Dividend. Profit earned prior to incorporation is one type of capital reserve and hence it should not be applied for distribution as dividend.	√	
2.3	Where applicable, no Dividend should be declared unless the prescribed percentage of profit is transferred to reserve(s).	√	
2.4	Interim Dividend should be declared out of profit after considering the audited periodic financial statements.	√	
3.	Dividend out of Reserves		
3.1	In a year in which the profits are inadequate, the company may declare and pay Dividend out of Free Reserves.	√	
3.2	Interim Dividend should not be declared out of reserves.	√	
4.	Entitlement to Dividend		
4.1	Only the Members of the Company are entitled to receive Dividend. Dividend should be paid (i) in respect of shares held in electronic form, to those members whose names appear as Beneficial Owners (BO) in the statement(s) furnished by the Depository as on the record date; (ii) in respect of shares held in physical form, to those Shareholders whose names appear on the company's Register of Members after giving effect to all valid share transfers in physical form lodged with the company before the date of book closure; and (iii) in respect of share warrants, to the holders of such warrants.	√	
4.2	Dividend should be paid to the Preference Shareholders before payment of Dividend to the Ordinary Shareholders. Preference shares carry a preferential right as to Dividend in accordance with the terms of issue and the Articles. However, this right is subject to the availability of distributable profits. In the case of Interim Dividend, while Preference Shareholders need not necessarily be paid Dividend before Interim Dividend is paid to Ordinary Shareholders the Board should set aside such sum as would be necessary to pay Dividend to Preference Shareholders at the contracted rate.	√	

Condition No.	Title	Compliance Status (Complied)	Remark
5.	Payment of Dividend		
5.1	<p>Dividend should be paid within thirty days of declaration.</p> <p>The amount of Dividend after deducting tax at source, if applicable, should be deposited in a separate bank account immediately after declaration of Dividend.</p>	√	
5.2	<p>Dividend should be paid by Cheques or Dividend Warrants or through Electronic Transfer.</p> <p>Payment of Dividend through Electronic Transfer should be made to the bank accounts of the Members concerned as per depository record / to the bank account given by the Members concerned.</p> <p>The Cheque or Dividend Warrant should be sent to the registered address of the Member and, in the case of joint holders, to the registered address of the person named first in the register of members or to such person or to such address as the Member or the joint holders have directed in writing.</p>	√	
5.3	<p>Initial validity of the Dividend Warrant should be for six months.</p> <p>A Cheque or Dividend Warrant may be revalidated or a fresh instrument may be issued. The company should revalidate the Dividend Warrant or issue a fresh Dividend Warrant in lieu thereof upon receipt of a request for revalidation.</p> <p>Particulars of every revalidated Dividend warrant should be entered in a Register of Revalidated Dividend Warrant indicating the name of the person to whom the Dividend Warrant is issued, the number and amount of the Dividend Warrant and the date of revalidation.</p>	√	
5.4	<p>A duplicate Dividend Warrant should be issued, in case the original instrument is not tendered to the company, only after obtaining requisite declaration from the Member.</p> <p>In the case of defaced, torn or decrepit Dividend Warrants, a duplicate warrant may be issued on surrender to the company of such defaced, torn or decrepit warrant.</p> <p>Particulars of every duplicate Dividend Warrant issued as aforesaid should be entered in a Register of Duplicate Dividend Warrants, indicating the name of the person to whom the Dividend Warrant is issued.</p>	√	
5.5	<p>The Dividend Warrant must be accompanied by a statement in writing showing the amount of Dividend paid and the amount of tax deducted at source, if any.</p>	√	
6.	Unpaid / Unclaimed Dividend		
6.1	<p>The amount of Dividend which remains unpaid or unclaimed after one year from the date of declaration should be transferred to a special dividend account, to be called 'Unclaimed Dividend Account' of the Company.</p> <p>The company should maintain the details of unpaid or unclaimed dividend and reconcile the amounts thereof with the concerned bankers, periodically.</p>	√	

Condition No.	Title	Compliance Status (Complied)	Remark
6.2	<p>The amount of Dividend in respect of shares for which an instrument of transfer has been tendered to the company but which have not been registered for any valid reason should be transferred to Unclaimed Dividend Account.</p> <p>If a Member authorizes the company in writing to pay the Dividend to the transferee specified in the instrument of transfer, the company should act upon such authorization. However, in the case of shares which have not been transferred because the ownership thereof is in dispute, or where attachment / prohibitory orders have been passed by a court or statutory authority, Dividend should be held in abeyance by transferring to the unclaimed Dividend Account.</p>	√	
6.3	The Financial Statements of the company should disclose the amount lying in the Unclaimed Dividend Account.	√	

BSS-5

SECRETARIAL STANDARDS FOR BOARD AND COMMITTEE MEETINGS

Condition No.	Title	Compliance Status (Complied)	Remark
1.	Convening a Meeting Through Electronic Modes		
1.1	The Notice of the meeting should state clearly about:	√	
1.1(a)	the type of meeting i.e. whether it would be a hybrid or fully virtual meeting	√	
1.1(b)	whether any physical document would be tabled or not, and	√	
1.1(c)	How the attendance record would be made.	√	
1.2	The notice of the meeting should be sent to all the Directors in accordance with the provisions of the Act or the Articles. Notice of the Meeting, wherein the facility of participation through Electronic Mode is provided, shall clearly mention a venue, whether registered office or otherwise, to be the venue of the Meeting and it shall be the place where all the recordings of the proceedings would be made.	√	
1.3	The notice should inform the Directors regarding the option available to them to participate through Electronic Modes, and should provide all the necessary information to enable the Directors to participate through Electronic Modes.	√	
1.4	A Director intending to participate through Electronic Modes should communicate his intention to the Chairperson or the Company Secretary of the company. The Notice also contain the contact number or e-mail address (es) of the Chairperson or the Company Secretary, to whom the Director shall confirm in this regard.	√	
1.5	<p>If the Director intends to participate through Electronic Modes, he should give prior intimation to that effect sufficiently in advance so that the company is able to make suitable arrangements in this behalf.</p> <p>Any Director who intends to participate in the meeting through Electronic Modes may intimate such intention well ahead of the meeting concerned:</p> <p>Provided that such declaration should not debar him from participation in the meeting in person in which case he should intimate the company sufficiently in advance of his intention to participate in person.</p> <p>In the absence of any intimation to the contrary by any director, it should be assumed that the director should attend the meeting in person.</p>	√	

Condition No.	Title	Compliance Status (Complied)	Remark
1.6	If a Meeting is called in Electronic Modes only, Director does not require giving prior intimation to the company. Notice of the Meeting must inform Directors of the availability of that form of participation and provide necessary information to enable Directors to access the available medium or means of Electronic Modes. As the Electronic Modes only Meeting does not have a physical location and are accessible only through remote communication, in that case Notice of the Meeting does not require to mention venue of the Meeting. The web-link path or virtual address location may be deemed to be the place of the meeting.	✓	
2	Special Cares to be Taken for Conducting a Meeting Through Electronic Modes		
2.1	Capable and constant IT supports should be present during meeting time to follow-up connectivity failure at any time.	✓	
2.2	Convenient log-in from any device must be ensured.	✓	
2.3	All necessary arrangements should be made and precautions be taken to avoid failure of video or audio visual or any other voice transmitting connection under Electronic Modes of Communication.	✓	
2.4	From the commencement of the meeting and until the conclusion of such meeting, no person other than the Chairperson, Directors, Company Secretary and any other person whose presence is required by the Board should be allowed access to the place where any director is attending the meeting either physically or through any Electronic Modes without the permission of the Chairperson.	✓	
2.5	The registers which are required to be placed in the Board meeting as per the provisions of the Act should be placed at the scheduled venue of the meeting and where such registers are required to be signed by the Directors, the same should be deemed to have been signed by the directors participating through Electronic Modes, if they have given their consent to this effect and it is so recorded in the minutes of the meeting.	✓	
2.6	The Chairperson of the meeting and the Company Secretary should take due and reasonable care –	✓	
2.6(a)	to safeguard the integrity of the meeting by ensuring sufficient security and identification procedures;	✓	
2.6(b)	to ensure availability of proper teleconferencing or video conferencing or other audio visual equipment or facilities for providing transmission of the communications for effective participation of the directors and other authorised participants at the Board meeting;	✓	
2.6(c)	to ensure that no person other than the concerned director are attending or have access to the proceedings of the meeting through Electronic Modes of Communication;	✓	
2.6(d)	to ensure that participants attending the meeting through Electronic Modes are able to hear and see the other participants clearly during the course of the meeting: Provided that a differently abled person may make request to the Chairperson to allow another person to accompany him being his aide.	✓	
2.6(e)	to ensure that the required quorum is present throughout the meeting; If there is lack of quorum in the meeting at any point, the meeting shall be adjourned and reconvened when everyone can be present; Notice of an adjourned Meeting shall be given to all Directors including those who did not attend the Meeting on the originally convened date.	✓	

Condition No.	Title	Compliance Status (Complied)	Remark
2.6(f)	to ensure that necessary arrangements are employed for proper recording of the proceedings of the meeting under Electronic Modes. The company may prepare a detailed ground rules for participants and it should be circulated to all those joining the Meeting. A suggested ground rules for participants is placed at Annexure-1 to this paper.	✓	
3.	Conducting a Meeting Through Electronic Modes		
3.1	At the commencement the chairperson should place the meeting to order and call the directors by name who would be participating through Electronic Modes to register themselves by mentioning the following:	✓	
3.1(a)	Name;	✓	
3.1(b)	the location from where he is participating;	✓	
3.1(c)	that he has received the agenda and all the relevant materials for the meeting; and	✓	
3.1(d)	that no one other than the concerned director is attending or having access to the proceedings of the meeting at the location mentioned in item (b).	✓	
3.2	After the roll of order, the Chairperson or the Company Secretary should inform the Board about the names of persons other than the directors who are present in person for the said meeting as per law; at the request or with the permission of the Chairperson and confirm that the required quorum is complete. A Director participating in a meeting through Electronic Modes should be counted for the purpose of quorum unless he is to be excluded for any items of business under any provisions of the Act or the Articles.	✓	
3.3	Every participant should identify himself for the purpose of recording of the Proceedings of the meeting before speaking on any item of business on the agenda.	✓	
3.4	If a statement of a Director in the meeting through Electronic Modes is interrupted or distorted, the Chairperson or the Company Secretary should request for a repeat or reiteration by the Director.	✓	
3.5	If a motion is objected to and there is a need to put it to vote, the Chairperson should call the roll and note the vote of each Director who should identify himself while casting his vote. The votes, yes or no should be clearly recorded under the specific agenda item.	✓	
3.6	At the end of discussion on each agenda item, the Chairperson of the meeting should announce the summary of the decision taken on such item along with names of the Directors, if any, who dissented from the decision taken by majority.	✓	
4.	Minutes and Proceedings of a Meeting Through Electronic Modes		
4.1	With respect to every hybrid meeting conducted through Electronic Modes authorized under this Standard, the scheduled venue of the meeting as set forth in the notice convening the meeting, should be deemed to be the place of the said meeting and all recordings of the proceedings at the meeting should be deemed to be made at such place.	✓	
4.2	The Chairperson of the meeting and/or the Company Secretary should take due and reasonable care to store for safekeeping and marking the audio-visual recording(s) or other electronic recording mechanism as part of the records of the company till the time of completion of audit of that particular year or at least till the confirmation of the minutes of that meeting or as per requirement of the primary regulator of the company, if any.	✓	

Condition No.	Title	Compliance Status (Complied)	Remark
4.3	The Chairperson of the meeting and the Company Secretary should take due and reasonable care to prepare the minutes of the meeting.	√	
4.4	The minutes should mention whether it was a hybrid or virtual meeting.	√	
4.5	The minutes should disclose the particulars of the Director(s) who attended the meeting through Electronic Modes and the place(s) from where he/ they attended.	√	
4.6	The attendance register shall be deemed to have been signed by the Directors participating through Electronic Mode, if their attendance is recorded by the Chairperson or the Company Secretary in the Attendance Register and the Minutes of the Meeting.	√	
4.7	A company shall make its own arrangement for payment of Directors virtual meeting attendance fees, if any.	√	
E	SECRETARIAL STANDARDS FOR MEMBERS MEETINGS		
	The following is the next of “Bangladesh Secretarial Standards on Meetings Through Electronic Modes” issued by the council of the Institute of Chartered Secretaries of Bangladesh and called Bangladesh Secretarial Standards-5(BBS-5)		
1.	Guidance for General Meeting Through Electronic Modes		
1.1	Primary requirements: Members at a Hybrid or Virtual meeting should be given the same opportunity that they would have had if attending in person .Accordingly, in addition to the requirements of the Companies Act and other subsidiary rules and regulation, the company organizing a Hybrid or Virtual meeting should also ensure that:		
1.1(i)	The right technology mode is in operation that allows all members of the company to conveniently log-in. Connectivity from any device should also be ensured.	√	
1.1(ii)	The right infrastructure is in place that allows smooth conducting of the meeting including enabling members to interact and exercise their rights to asks questions, make comments and vote at the meeting.	√	
1.1(iii)	All members have equal access to discuss and raise any concerns that they might have.	√	
1.1(iv)	Adequate guidance is there for the members about ways of participation at the general meeting and/or adjourned meeting using any Electronic Mode.	√	
1.1(v)	Only eligible members or their duly appointed proxy would participate through foolproof access verification.	√	
1.1 (vi)	Proper system is in place to warrant participation by a member or his proxy.	√	
1.1(vii)	Member can access to the Board members virtually i.e. by seeing or hearing them which is easy.	√	
1.1 (viii)	The Electronic mode can cope up with the volume of meeting attendees and that sufficient technical support is available for remote participants during the entire meeting.	√	
1.1 (ix)	there is in place the option of one-way live or live streaming or webcast of the proceedings of entire meeting.	√	
1.1(x)	In case of listed companies, an entity enlisted with the Commission shall provide the service of digital platform for conducting the general meeting through online or e-voting platform or system.	√	
1.1(xi)	There is in place a facility for e-voting through online platform or system or digital platform for the shareholders holding shares in physical and/or dematerialized form to exercise member’s voting right on any resolution proposed to be considered at the general meeting.	√	

Condition No.	Title	Compliance Status (Complied)	Remark
1.2	Notice Requirements		
1.2.1	Before serving a Notice it is to be ascertained whether all legal and regulatory requirements are covered in convening a members meeting through Electronic modes. Proper dissemination of Notice is also to be ensured.	✓	
1.2.2	The exact mode of the meeting i.e. whether a hybrid or fully virtual meeting - this is to be clearly mentioned in the Notice of the meeting.	✓	
1.2.3	If it is a hybrid meeting, then the Notice should explicitly mention the day, date, time and venue of the meeting. The venue should be fixed at a convenient location which would be reckoned to be the place of the meeting.	✓	
1.2.4	In case of a virtual meeting the Notice should clearly mention the day, date and time of the meeting. The web-link path or virtual address location may be deemed to be the place of the meeting.	✓	
1.2.5	Pre-meeting arrangement for question/comments submission should be allowed in advance (minimum for 1 day and maximum for 3 days prior to the meeting) so as to ensure convenient engagement by members. This aspect should also be explicitly mentioned in the Notice for general dissemination of the members.	✓	
1.2.6	For security reasons mode of access verification should be clearly set forth and mentioned well ahead of the meeting.	✓	
1.2.7	Permissibility, whether or not, of non-members at the meeting to be clearly outlined and circulated in advance.	✓	
1.2.8	Notes on the Notice: There should be adequate guidelines in the Notice on how to use the technology to send proxy form, access the meeting, raise questions and make comments prior and during the meeting and vote on agenda resolutions. The instructions should be clear, concise and effective. An email address should be given (or other online submission facility) in the Notice for submission of questions/comments/proxy form. Companies may provide a dedicated contact number to seek technical assistance to participate in the hybrid or virtual General Meeting.	✓	
1.3	Quorum Requirements		
1.3.1	Whether at a physical, hybrid or virtual general meeting, the minimum acceptable number of attendance known as quorum has to be ensured in order for it to be a valid meeting. However, attendance by means of proxy may be excluded in determining the presence of quorum.	✓	
1.3.2	In case of hybrid general meeting, a quorum is constituted by the presence of those attending in person at the beginning, plus those who log-in at the start of the meeting. If the number together fulfills the minimum required presence, the quorum is constituted for transaction of business.	✓	
1.3.3	For a fully virtual general meeting, quorum is determined by the number of members who log-in at the start of meeting. If the log-in number satisfies the minimum required presence at the start, the quorum is constituted for transaction of business.	✓	
1.3.4	A quorum established whether by way of personal presence or through online log-in, it should be present at the beginning of the meeting. The law, however, does not require that the quorum at general meeting has to be present throughout the meeting.	✓	
1.4	At Meeting Requirements		
1.4.0	Deliberations:		
1.4.1	It should be clearly communicated to the members when the question and answer session (Q&A session) shall start.	✓	

Condition No.	Title	Compliance Status (Complied)	Remark
1.4.2	All members are to be equally treated at Q&A session irrespective of their holdings or mode of participation.	✓	
1.4.3	Queries and questions may be encouraged in all forms, namely: in advance / during meeting by mail, text message or written letter, or verbal at real time without any moderation. Such pre-meeting/ during meeting submissions of text message or written letter or email should also be sufficiently revealed during meeting time for general information of all.	✓	
1.4.4	The company may, however, reserve the right to oversee decorum and decency and language suitability of comments/questions before revelation at meeting.	✓	
1.4.5	Ensure that all participants can see and/or hear the answers to those question by the Board and Management.	✓	
1.5	Voting & Polling		
1.5.1	Voting is a means by which resolutions are arrived at and members may demand the use of voting as a matter of right. The company shall provide online (real time) or e-voting (offline) facility to members to exercise their voting rights. Arrangement has to be there for agenda-wise online (real time) or e-voting (offline) voting option either for or against each resolution and which shall remain open minimum for 1 day and maximum for 3 days prior to the meeting. Such online (real time) or e-voting (offline) is kept open up to the closure of the meeting on the day of the general meeting.	✓	
1.5.2	Although 'show of hands' is a common type of voting, but at a meeting conducted through Electronic modes, because of the 'virtual' or latent limitations, show of hands cannot be resorted to.	✓	
1.5.3	Therefore, voting at a hybrid or virtual general meeting is to be arranged only under a duly demanded poll	✓	
1.5.4	At a general meeting poll may be demanded by a) the Chairman of the meeting, b) five members present in person or by proxy, or c) any member or members holding not less than one-tenth of the issued capital which carries voting rights. ✓	✓	
1.5.5	Voting by means of poll is, therefore, an obligatory option at a hybrid or virtual meeting. It is the Chairman of the meeting who provides directives as to how the polling would be organized. He will at the same time announce the scrutinizer who would conduct the poll. Conventionally, it is the Company Secretary who is assigned to the task. In case of listed companies, however, an independent Commission approved scrutinizer shall be assigned to the task. But he has to ensure that such polling is held in an orderly, disciplined and transparent manner conducive to all members alike.	✓	
1.5.6	At a poll votes are cast based on actual holding of shares. The system should be able to generate instant result of a poll by full counting of the respective shares of those who cast their votes.	✓	
1.5.7	The Chairman or the Company Secretary should announce the poll result immediately after the votes count on the basis of actual shareholding. The process is to be completed in real time and the passing of or not about the resolution on the agenda item, in case of voting online (real time), is also to be webcast at the same time. If any member does not have access to the internet but wants cast his vote, he may appoint a proxy to vote on his behalf. In that case, the proxy form is to be submitted in advance and within the stipulated time and in a manner (for example through electronic means or physically) as determined by the Company.	✓	
1. 5.8	Every agenda on which poll is demanded should be put to vote separately and has to be scrutinized and result, in favour or against, to be announced unambiguously in real time. Such poll result is to be deemed to be the decision of the meeting on that resolution on which the poll was demanded.	✓	

Condition No.	Title	Compliance Status (Complied)	Remark
1. 5.9	In case of listed companies, the detailed information about offline e-voting results is to be authenticated by an independent scrutinizer as approved by the Commission, who shall report about it to the Exchange(s) within 48 (forty-eight) hours of conclusion of the general meeting	✓	
1.5.10	Although the conventional practice of moving a motion for proposing and seconding are not very necessary at a hybrid or virtual general meeting, but the Chairman may consider those at his absolute discretion. In that case, the chat function of the system should allow to record motions. The Company Secretary may ask for a motion verbally and/or onscreen. Members should type “propose” or “second” with their BO ID to indicate their support.	✓	
1.6	Post Meeting Requirements		
1.6.1	There should be thorough and uninterrupted audio-visual recording of the whole program for internal use as well as for regulatory submissions. In case of listed companies, the company may as well make those recording available on its website for minimum 15 (fifteen) days from the date of the meeting, subject to restrictions, if any.	✓	
1.6.2	Such audio-visual recording of the meeting may be stored /preserved till the time of completion of audit of that particular year or at least one (1) month from the date of the meeting or as per requirement of the primary regulator of the company, if any.	✓	
1.6.3	The Chairperson of the meeting and the Company Secretary should take due and reasonable care to prepare the minutes of the meeting. The minutes of the meeting should mention whether it was a hybrid or virtual meeting.	✓	
1.6.4	Along with the Director(s), the names of the Statutory and Corporate Governance Compliance Auditors and the Scrutinizer (if any) should also be recorded in the minutes of the meeting and the mode of their attendance at the meeting.	✓	
1.6.5	The attendance register shall be deemed to have been signed by the Director(s), External Auditors, Corporate Governance Compliance Auditor participating through Electronic Mode, if their attendance is recorded by the Chairperson or the Company Secretary in the Attendance Register and the Minutes of the Meeting.	✓	
1.6.6	Adequate and foolproof documentation has to be maintained for regulatory submission and future reference in particular for the following respects:	✓	
1.6.6(i)	Attendance record of those joining in the meeting supported by their identifications viz: name, BO ID number, shareholding and log-in time.	✓	
1.6.6(ii)	Voting details namely: agenda number and item on which poll was taken, poll results supported by voter identifications viz: name, BO ID number, vote-type and log-in time etc.	✓	
1.6.6(iii)	Agenda wise voting results with votes in favour or against.	✓	
1.6.6(iv)	Full details of comments and questions with respective member name and BO ID number along with the responses made by the Board and Management during the meeting.	✓	
1.7	Backup Services		
1.7.1	Realizing the fact that all members may not be equally affluent with the cyber world, the company should also arrange for helpline in the event of need by the members.	✓	
1.7.2	To that end, the virtual log-in may start half an hour early to facilitate easy and secured entry into the program.	✓	
1.7.3	Competent stand-in support may be there throughout the whole program to backup any virtual disruptions or to provide instant help to anybody facing midcourse log-in problems.	✓	

Condition No.	Title	Compliance Status (Complied)	Remark
1.8	Technological Limitations		
1.8.1	A hybrid or virtual meeting is virtually entirely dependent on the performance of the telecommunication scenario of the country, which is often unpredictable. So, there are indeed some latent risks involved: Namely connectivity risk, disruption risk, technical risk, weather risk etc. But still things have to go together with it.	✓	
1.8.2	The company planning for a virtual meeting should therefore consider every problem possibility involved well ahead of time, in particular whether it has the technological abilities and resources to handle an online program.	✓	
1.8.3	Sufficient backup solutions may often mitigate not-too-big technical Issues. One way to overcome it could be to ensure that in the event of any technical failure at the primary log-in stage, it could be supplemented by any secondary backup communication channel.	✓	
1.8.4	In the event of technical failure, the company should have detailed plan about how to mitigate the situation and to communicate the participants about company's action. Also, in an incapacitating situation to adjourn the meeting as per legal requirements followed by immediate communication to the participants. The participants should know before the meeting about company's such plan of action in case of technical limitations.	✓	
1.8.5	To anticipate likely glitches, some early online rehearsal sessions may be arranged to assess the potential problems and how to remove those in real time.	✓	
1.8.6	To ensure that necessary arrangements are employed for proper audio-visual recording of the proceedings of the meeting under Electronic Modes. The company may prepare a detailed ground rules for the participants and it should be published in the Company website before the meeting.	✓	
2.	Standards for Convening and Conducting of Members Meeting Through Electronic Modes		
2.1	The notice of the meeting shall be sent to all the members in accordance with the provisions of Law.	✓	
2.2	The notice shall inform the members regarding the option available to them to participate through electronic mode and shall provide all the necessary information to enable them to participate accordingly.	✓	
2.3	All enclosures necessary for a member should be attached with notice of the meeting.	✓	
2.4	Sufficient clarification should be provided in the Notice for members understanding about the meeting.	✓	
2.5	Transparency should be ensured in queuing questions from the members.	✓	
2.6	All legal rights of the members namely: receiving Notice and report of the meeting, attending and voting, appointing proxy, questioning, and deliberating have to be carefully ensured.	✓	
2.7	Full and thorough deliberation on all agenda should be ensured.	✓	
2.8	Full and complete documentation should be ensured for post-meeting return and regulatory submissions.	✓	
2.9	Copy of previous minutes (if demanded) should be provided.	✓	

BSS-6

SECRETARIAL STANDARD ON RESOLUTIONS BY CIRCULATION

Condition No.	Title	Compliance Status (Complied)	Remark
1.	AUTHORITY		
1.1	The Chairman of the Board of the Company should decide whether the approval of the Board for a particular business should be obtained by means of a resolution by circulation.	√	
1.2	If the resolution is proposed by any other Director, the approval of the Chairman or in his absence consent of the majority of the Directors should be obtained before the draft resolution is circulated to all the Directors.	√	
2.	PROCEDURE		
2.1	A resolution proposed to be passed by circulation should be sent in draft form, together with the necessary papers/clarifications, individually to all the Directors at the same time. There should be a date of the proposed resolution and a date by which the resolution is to be returned, signed or otherwise. The resolution together with all papers should be sent to all resident and non-resident Directors. Notice and Agenda are not necessary for passing of a Resolution by circulation.	√	
2.2	Each business proposed to be passed by way of resolution by circulation should be explained by a note setting out the details of the proposal and the draft of the exact resolution proposed. The note should also indicate how to signify assent or dissent to the resolution proposed.	√	
2.3	The draft of the resolution to be passed and the necessary papers should be circulated by hand, or by post or courier, or by facsimile, or by email or by any other recognized electronic modes. It is preferable that one resolution is sent under one covering letter or one e-mail. If more than one resolution is sent under the same covering letter or e-mail, the approval of the Directors should be individually obtained for each resolution.	√	
3.	APPROVAL		
3.1	The resolution is passed, when it is approved by a majority of Directors (not being less than the number fixed for 'signature quorum') entitled to vote on the resolution other than Interested Directors on the resolution. If any special majority or the affirmative vote of any particular Director or Directors is specified in the Articles, the resolution should be passed only with the assent of such special majority or such affirmative vote.	√	
3.2	Directors signify their assent or dissent by signing the resolution to be passed by circulation or by e-mail or any other electronic means. A scanned copy of the signed response may also be sent. Any dissent to the resolution must be categorically mentioned on the paper concerned. The date of the resolution is to be taken as the date of the resolution passed. In cases where the interest of a director is yet to be communicated to the company, the Director concerned should disclose his interest and abstain from signing the resolution mentioning the reason thereof. If the approval of the Directors required under signature quorum is not received by the date specified for receipt of such approval, the resolution should be considered not passed.	√	

Condition No.	Title	Compliance Status (Complied)	Remark
4.	RECORDING		
4.1	Resolutions passed by circulation should be noted at the next meeting of the Board and the decision recorded in the minutes of such meeting. The minutes should record the exact text of the resolution passed, and the note of dissent, if any. Minutes should also record the fact that an Interested Director did not vote on the resolution. The names of Directors who have abstained from signing on the resolution should also be recorded.	√	
5.	VALIDITY		
5.1	Passing of resolution by circulation should be deemed valid as if it had been passed at a duly convened meeting of the Board. This does not, however, dispense with the requirement for the Board to meet at the specified frequency.	√	

DISCLOSURE CHECKLIST

REGARDING CORPORATE GOVERNANCE

Condition No	Title	Page no
1.	BOARD OF DIRECTORS, CHAIRMAN AND CEO	The aforementioned disclosure check list is elaborately discussed in the different pages of the annual report.
1.1	Company's policy on appointment of directors disclosed.	
1.2	Adequate representation of non executive directors i.e. one third of the board, subject to a minimum of two	
1.3	At least one independent director on the board and disclosure /affirmation of the board on such director's independence.	
1.4	Chairman to be independent of CEO	
1.5	Responsibilities of the Chairman of the Board appropriately defined and disclosed. Disclosure of independence of Non Executive Directors	
1.6	Existence of a scheme for annual appraisal of the boards performance and disclosure of the same.	
1.7	Disclosure of policy on annual evaluation of the CEO by the Board.	
1.8	Disclosure of policy on training (including details of the continuing training program) of directors and type and nature of training courses organized for directors during the year existence of a scheme for annual appraisal of the boards performance	
1.9	At least one director having thorough knowledge and expertise in finance and accounting to provide guidance in the matters applicable to accounting and auditing standards to ensure reliable financial reporting	
1.10	Disclosure of number of meetings of the board and participation of each director (at least 4 meetings are required to be held)	
1.11	Directors issue a report on compliance with best practices on Corporate Governance that is reviewed by the external auditors	
2.	VISION / MISSION AND STRATEGY	
2.1	Company's vision / mission statements are approved by the board and disclosed in the annual report.	
2.2	Identification of business objectives and areas of business focus disclosed	
2.3	General description of strategies to achieve the company's business objectives	
3	AUDIT COMMITTEES	
3.1	Appointment and Composition	
3.1.1	Whether the Audit Committee Chairman is an independent Non- Executive Director and Professionally Qualified	
3.1.2	Whether it has specific terms of reference and whether it is empowered to investigate/ question employees and retain external counsel	
3.1.3	More than two thirds of the members are to be Non Executive Directors	
3.1.4	All members of the audit committee to be suitably qualified and at least one member to have expert knowledge of finance and accounting.	
3.1.5	Head of internal audit to have direct access to audit committee	
3.1.6	The committee to meet at least four times a year and the number of meetings and attendance by individual members disclosed in the annual report.	
3.2	Objectives & Activities	
3.2.2	Statement on Audit Committee's review to ensure that internal controls are well conceived properly administered and satisfactorily monitored	
3.2.3	Statement to indicate audit committees role in ensuring compliance- with Laws, Regulations and timely settlements of Statutory dues	

Condition No	Title	Page no
3.2.4	Statement of Audit committee involvement in the review of the external audit function <ul style="list-style-type: none"> • Ensure effective coordination of external audit function • Ensure independence of external auditors • To review the external auditors findings in order to be satisfied that appropriate action is being taken • Review and approve any non-audit work assigned to the external auditor and ensure that such work does not compromise the independence of the external auditors. • Recommend external auditor for appointment/ reappointment 	The aforementioned disclosure check list is elaborately discussed in the different pages of the annual report.
3.2.5	Statement on Audit committee involvement in selection of appropriate accounting policies that are in line with applicable accounting standards and annual review.	
3.2.6	Statement of Audit Committee involvement in the review and recommend to the board of directors, annual and interim financial releases	
3.2.7	Reliability of the management information used for such computation	
4.	INTERNAL CONTROL & RISK MANAGEMENT	
4.1	Statement of Director's responsibility to establish appropriate system of internal control	
4.2	Narrative description of key features of the internal control system and the manner in which the system is monitored by the Board, Audit Committee or Senior Management	
4.3	Statement that the Director's have reviewed the adequacy of the system of internal controls	
4.4	Disclosure of the identification of risks the company is exposed to both internally & externally	
4.5	Disclosure of the strategies adopted to manage and mitigate the risks	
5.	ETHICS AND COMPLIANCE	
5.1	Disclosure of statement of ethics and values, covering basic principles such as integrity, conflict of interest, compliance with laws and regulations etc.	
5.2	Dissemination / communication of the statement of ethics & business practices to all directors and employees and their acknowledgement of the same	
5.3	Board's statement on its commitment to establishing high level of ethics and compliance within the organization	
5.4	Establishing effective anti-fraud programs and controls, including effective protection of whistle blowers, establishing a net line reporting of irregularities etc.	
6	REMUNERATION COMMITTEE	
6.1	Disclosure of the charter (role and responsibilities) of the committee	
6.2	Disclosure of the composition of the committee (majority of the committee should be non-executive directors, but should also include some executive directors)	
6.3	Disclosure of key policies with regard to remuneration of directors, senior management and employees	
6.5	Disclosure of number of meetings and work performed	
6.5	Disclosure of Remuneration of directors, chairman, chief executive and senior executives.	
7.	HUMAN CAPITAL	
7.1	Disclosure of general description of the policies and practices codified and adopted by the company with respect to Human Resource Development and Management, including succession planning, merit based recruitment, performance appraisal system, promotion and reward and motivation, training and development, grievance management and counseling.	
7.2	Organizational Chart	
8.	Communication to Shareholders & Stakeholders	
8.1	Disclosure of the Company's policy/strategy to facilitate effective communication with shareholders and other stake holders	
8.2	Disclosure of company's policy on ensuring participation of shareholders in the Annual General Meeting and providing reasonable opportunity for the shareholder participation in the AGM.	
9.	Environmental and Social Obligations	
9.1	Disclosure of general description of the company's policies and practices relating to social and environmental responsibility of the entity	
9.2	Disclosure of specific activities undertaken by the entity in pursuance of these policies and practices	

DISCLOSURE CHECKLIST

REGARDING SAFA STANDARD

Sl. No	Items	Page no
	Corporate Objectives, Values & Structure	The aforementioned disclosure check list is elaborately discussed in the different pages of the annual report.
	Clancy and presentation	
	Vision and Mission	
	Overall strategic objectives	
	Core values and code of conduct/ethical principles	
	Pro of the Company	
	Director's profiles and their representation on Board of other companies & Organization Chart	
	Management Report/Commentary and analysis including Director's Reports/Chairman's Review/ CEO's Review etc.	
	A general review of the performance of the company	
	Description of the performance of the various activities/products/segments of the company and its group companies during the period under review (Weight age to be given for pictographic tabular presentations used for this purpose)	
	A brief summary of the Business and other Risks facing the organization and steps taken to effectively manage such risks	
	A general review of the future prospect/outlook	
	Information on how the company contributed to its responsibilities towards the staff including Health & safety.	
	Information on company's contribution to the national exchequer & to the economy.	
	Sustainability Reporting	
	Social Responsibility initiatives (CSR)	
	Environment related Initiatives	
	Environmental & Social Obligations	
	Integrated Reporting	
	Appropriateness of Disclosure of Accounting policies and General Disclosure	
	Disclosure of adequate and properly worded accounting policies relevant to assets, liabilities Income and expenditure in line with best reporting standards.	
	Any Specific accounting policies	
	Impairment of Assets	
	Changes in accounting policies Changes in accounting estimates	
	Accounting policy on subsidiaries (if there is no any subsidiary full marks should be granted)	
	Segment Information	
	Comprehensive segment related information bifurcating Segment revenue segment results and segment capital employed.	
	Availability of information regarding different segments and units of the entity as well as non segmental entities/units Segment analysis of	
	Segment Revenue	
	Segment Results	
	Turnover	
	Operating profit	
	Carrying amount of Net Segment assets.	

Sl. No	Items	Page no
	Financial Statements (including Formats)	The aforementioned disclosure check list is elaborately discussed in the different pages of the annual report.
	Disclosures of all contingencies and commitments	
	Comprehensive related party disclosures	
	disclosures of Remuneration & Facilities provided to Directors & CEO	
	Statement of Financial Position/ Balance Sheet and relevant schedules	
	Income statement/Profit and Loss Account and relevant schedules	
	Statement of Changes in Equity/Reserves & Surplus Schedules	
	Disclosure of Types of Share Capital	
	Statement of Cash Flow	
	Consolidated Financial Statement (CFS)	
	Extent of compliance with the core IAS/IFRS or equivalent National Standards	
	Disclosures/Contents of Notes to Accounts	
	Information about Corporate Governance	
	Board of Directors, Chairman And CEO	
	Audit Committee (Composition, role, meetings, attendance, etc) Internal control & Risk Management	
	Ethics And Compliance	
	Remuneration and other Committees of Board	
	Human Capital	
	Communication to Shareholders & Stakeholders	
	• Information available on website	
	• Other information	
	Management Review and Responsibility	
	Disclosure by Board of Directors or Audit Committee on evaluation of quarterly reports	
	Any other investor friendly information	
	Risk Management & Control Environment	
	Description of the Risk Management Framework	
	Risk Mitigation Methodology	
	Disclosure of Risk Reporting	
	Stakeholders Information	
	Distribution of shareholding (Number of shares as well as category wise, e.g. Promoter group, FII etc)	
	Shares held by Directors/Executives and relatives of Directors/Executives	
	Redressal of investors complaints	
	Graphical/Pictorial Data:	
	Earnings per Share	
	Net Assets	
	Stock Performance	
	Shareholders' Funds	
	Return on Shareholders Fund	
	Horizontal/Vertical Analysis including following.	
	Operating Performance (Income Statement)	
	• Total Revenue	
	• Operating Profit	
	• Profit Before Tax	
	• Profit After Tax	
	• EPS	

Sl. No	Items	Page no
	Statement of Financial Position (Balance Sheet)	The aforementioned disclosure check list is elaborately discussed in the different pages of the annual report.
	<ul style="list-style-type: none"> Shareholder Fund Property Plant & Equipment Net Current Assets Long Term Liabilities/Current Liabilities 	
	Profitability/Dividends/Performance and Liquidity Ratios	
	<ul style="list-style-type: none"> Claim Ration Earnings before Interest, Depreciation and Tax Price earnings Ratio Solvency Ration Debt Equity Ration 	
	Statement of Value Added and Its Distribution	
	<ul style="list-style-type: none"> Government as Taxes Shareholders as dividend Employees as bonus/remuneration Retained by the entity Market share information of the Company's product/services Economic value added 	
	Presentation of Financial Statements	
	<ul style="list-style-type: none"> Quality of the Report/Layout of Contents 	
	<ul style="list-style-type: none"> Cover and printing including the theme on the cover page 	
	<ul style="list-style-type: none"> Appropriateness and effectiveness of photographs and their relevance 	
	<ul style="list-style-type: none"> Effectiveness of Charts and Graphs 	
	<ul style="list-style-type: none"> Clarity, simplicity and Lucidity in presentation of Financial statements 	
	Timeliness in issuing Financial Statements and holding MGMs <ul style="list-style-type: none"> 3 months time to produce the Annual Report and hold AGM are considered reasonable for full mark Delay after the initial period of 3 months deduction of 2 marks is to be made for each month If the period is over 6 months no marks shall be awarded 	
	Additional Disclosures	
	For Example <ul style="list-style-type: none"> Human Resource Accounting Any other good additional disclosures (Independence certification Eg. GNV, GRI 	
	Specific Areas for Insurance Sector	
	<ul style="list-style-type: none"> Claims management and details of outstanding claims (IBNR & IBNER) with ageing thereof 	
	<ul style="list-style-type: none"> Disclosures pertaining to Solvency Margin 	
	<ul style="list-style-type: none"> Certificate of Actuary giving details of the liabilities on account of live policies and estimates/assumptions made for the same 	
	<ul style="list-style-type: none"> Accounting ratios pertaining to insurance sector 	
	<ul style="list-style-type: none"> Review of assets quality 	



MD. RAFIQUK ISLAM

Focal Point Officer
Asia Insurance Limited Integrity Committee

REPORT ON NATIONAL INTEGRITY STRATEGY

National Integrity Strategy (NIS) is a living document of the Bangladesh Government towards the vision 2020 with the hope that this NIS will play its desired role in building the Bangladesh as “Golden Bengal”. Accordingly Bangladesh Government has undertaken programs through NIS to establish a system of governance that creates trust among citizens.

The NIS recognizes that the state’s legal institutions require watchdogs within the general population to keep it accountable. For this reason, the strategy targets a broad audience like State and Non State Organizations with the vision to build this country as “Golden Bengal” where the mission is to establish good governance in the state institutions and society. Followings are the Challenges of NIS in State Organizations.

- Promulgation of Civil Service Act;
- Increased functional freedom of public service with stronger accountability;
- Enhanced efficiency and effectiveness in administrative activities;
- Establishing links between promotion, transfer, pay and emoluments with appraised performance;
- Introduction of a competitive pay and incentive structure;
- Overall reform by ensuring equitable opportunities for different cadre services;
- Building citizen-friendly enforcement agencies;
- Fair, neutral and visible decision-making in public administration.

National Integrity Strategy Commercial Organizations in the Private Sector-

The private sector is playing an increasingly important role in the socio-economic and contributing to wealth creation and value addition to meet the demand of the population. Integrity of this sector is of paramount importance. The culture of non-settlement of claims and fraud claims in the Insurance Sector be eliminated beside that ‘Protection of Consumer Rights Act’ has to be implemented properly. The main challenges in this regard are

- Promotion of corporate governance;
- Awarding of performance-based fair salary and wages to the employees;
- Proper enforcement of the laws on consumer rights and bankruptcy;
- Prevention of collusive practices in business by enforcing the Competition Act;
- Promotion of a culture of self-control by Chambers and Associations.

To support the total activities of the Government of Bangladesh in establishing NIS, Asia Insurance Limited has formed a 5 (five) members Committee called “AIL Integrity Committee” as per IDRA Circular No বীঃউঃনিঃকঃ/লাইফ/৪২৫১/২০১৩/৯০৪ dated 26.06.2014. Headed by Managing Director & CEO where Mr. Rafiqul Islam, DMD & Chief Financial Officer is acting as Focal Point Officer.

The committee has undertaken the responsibilities to work closely with the IDRA and Bangladesh Government to implement the NIS and in this regard work plans have also been finalized. The Prime objective of this committee is to prevent corruption and to establish integrity in every sphere of the Company as well as in the State and society.

Asia Insurance Limited, a third-generation insurance Company, operating since April 30, 2000, has now 22 branches all over the country. It is a prime goal and responsibility of the Asia Insurance Limited to secure fundamental human rights, and ensure equality of opportunity and dispensation of economic and social justice. Asia Insurance Limited is dedicated to ensuring employee’s welfare. During the period under report total 91 of Asia Insurance Limited Integrity Committee meeting were held.

Md. Rafiqul Islam

Focal Point Officer
Asia Insurance Limited Integrity Committee

GLIMPSES FROM THE 22ND AGM

The 22nd Annual General Meeting of Asia Insurance Limited was held over a digital Platform on 26th July-2022 due to the Corona (Omicron) Virus Pandemic. The Company's Chairman's Yussuf Abdullah Harun FCA, presided over the Meeting where director's including the Chairman of all assistive committees of the board of director's, representatives of statutory auditors, scrutinizer, observer from DSE/CSE and above 162 Shareholders digitally connected the 22nd AGM of Asia Insurance Limited.



EXECUTIVES OF CORPORATE HEAD QUARTER



EXECUTIVES OF CORPORATE HEAD QUARTER



EXECUTIVES OF CORPORATE HEAD QUARTER



FEMALE EXECUTIVES OF CORPORATE HEAD QUARTER



ICMAB BEST CORPORATE AWARD - 2021



Asia Insurance Limited achieved
ICMAB Best Corporate Award-2021
in General Insurance Category

Asia Insurance Limited was adjudged the “ICMAB Best Corporate Award-2021” winner. Md. Imam Shaheen, CEO of the company, received this award from Mr. Tipu Munshi, MP, Commerce Minister of Bangladesh, Chief guest in a ceremony held at the Hotel InterContinental, Dhaka.

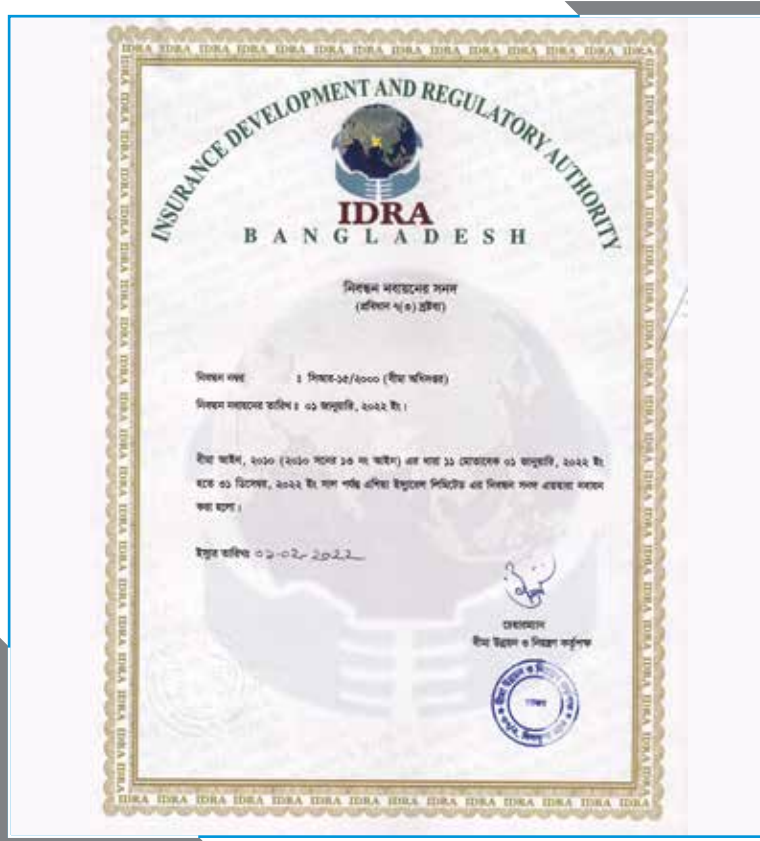
We humbly convey our heartfelt gratitude to our valued clients and patrons for their support and cooperation.



Asia Insurance Limited
এশিয়া ইন্স্যুরেন্স লিমিটেড

www.asiainsurancebd.com

COMPANY'S CERTIFICATES/ MEMBERSHIP RENEWAL



WORKSHOP ON MONEY LAUNDERING ISSUE



BRANCH NETWORK

1


Local Office

Rupayan Trade Centre (14th Floor),
114/115, Kazi Nazrul Islam Avenue,
Bangla Motor, Dhaka-1000
Tel : 02-55138584

8


Bangshal Branch

Rupayan Trade Centre, Sute: 07
114/115, Kazi Nazrul Islam Avenue,
Bangla Motor, Dhaka-1000
Tel : 02-55138581-2

2


Elephant Road Branch

Rupayan Trade Centre, Sute : 06
114/115, Kazi Nazrul Islam Avenue,
Bangla Motor, Dhaka-1000
Tel : 02-41032481

9


Uttara Branch

House No-13 (5th Floor), Road
No-14/B,
Sector- 4, Uttara Model Town,
Dhaka-1230
Tel : 02-48953512

3


Banani Branch

House No-36, Road No-117
Century Park Tower (Suit-203),
Gulshan-1, Dhaka.
Tel: 02- 8836605, 02-8836369

10


Narayangonj Branch

33, S.M Maleh Road (2nd Floor)
Tanbazar, Narayangonj.
Tel : 02224433620, 7632639

4


Dilkusha Branch

Eunoos Trade Center (Level-18),
52-53, Dilkusha C/A, Dhaka-1000
Tel: 223355111-2

11


Narsingdi Branch

Bhuyian Shopping Mall (2nd Floor)
3/4, North Kandapara(Sadar Road)
Narsingdi-1600
Tel: 02224452150

5


Motijheel Branch

Khan Mansion (9th Floor)
107, Motijheel C/A, Dhaka-1000
Tel : 02-47111947

12


Agrabad Branch

Progressive Tower (2nd Floor)
1837, Sheikh Mujib Road, Agrabad,
Chattogram.
Tel: 02333322938, 02333326382

6


Imamgong Branch

18, Roy Isshar Chandra Shill
Bahadur Street (3rd Floor)
Imamgonj, Dhaka.
Tel : 02-57317983, 02-7343214

13


Khatungonj Branch

56/59, Bitligonj, Khatungonj,
Chattogram.
Tel: 031-627273, Mob: 01711-
890050

7


Palton Branch

Rupayan Trade Centre
114/115, Kazi Nazrul Islam Avenue,
Bangla Motor, Dhaka-1000
Tel : 02-55138583-4, 41030304

14


Jubilee Road Branch

Kader Tower (5th Floor)
128, Jubilee Road, Chattogram.
Tel: 02333365438

BRANCH NETWORK

15



Cumilla Branch

Khan Mansion (2nd Floor)
1/1, Rajgonj Road, Chatipatty,
Kotwali, Cumilla.
Mob: 01711-575045

19



Jashore Branch

16, R.N. Road, (1st Floor)
Jashore.
Mob: 01912-244193

16



Feni Branch

Surma Sadan, 176, 177 & 178 Trunk
Road, Feni.
Tel: 02334472472

20



Sylhet Branch

Al-Marzan Commercial Center (3rd
Floor)
Zindabazar, Sylhet
Tel: 02996631993

17



Faridpur Branch

Bari Plaza Shopping, Complex (4th
Floor)
54, Thana Road, Faridpur.
Tel : 02478804048

21



Mymensingh Branch

61, Bara Bazar (3rd Floor)
Mymensingh Sadar, Mymensingh.
Tel: 02996666364

18



Khulna Branch

25, Sir Iqbal Road, Khulna.
Tel : 02477723602

22



Barishal Branch

The Medicas (2nd Floor),
61, Sadar Road, Barishal.
Tel: 0247-8865720



AUDITORS' REPORT & FINANCIAL STATEMENTS

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.

	<ul style="list-style-type: none"> 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.
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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 per iodic 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 2023



Pinaki Das, FCA

Senior Partner

Enrolment Number: 151

Pinaki & Company

Chartered Accountants

DVC: 2305090151AS761218



FINANCIAL STATEMENTS

ASIA INSURANCE LIMITED

Statement of Financial Position (Balance Sheet)

As at December 31, 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.



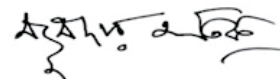
Md. Rafiqul Islam
Chief Financial Officer



Md. Imam Shaheen
Chief Executive Officer



Walid Mohammed Samuel
Director



Md. Atique Ullah Majumder
Company Secretary



Yussuf Abdullah Harun, FCA
Chairman



Pinaki Das, FCA
Senior Partner
Enrollment Number: 151
Pinaki & Company
Chartered Accountants
DVC Code: 2305090151AS761218

Place: Dhaka, Bangladesh
Date: 09 May 2023

ASIA INSURANCE LIMITED

Statement of Financial Position (Balance Sheet)

As at December 31, 2022


Property & Assets	Notes	Amount in Taka	
		2022	2021
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.	39	26.88	26.57

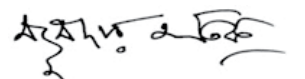
The annexed notes form an integral part of this financial statements.



Md. Rafiqul Islam
 Chief Financial Officer


Md. Imam Shaheen
 Chief Executive Officer

Place: Dhaka, Bangladesh
Date: 09 May 2023


Walid Mohammed Samuel
 Director


Md. Atique Ullah Majumder
 Company Secretary


Yussuf Abdullah Harun, FCA
 Chairman


Pinaki Das, FCA
 Senior Partner
 Enrollment Number: 151
 Pinaki & Company
 Chartered Accountants
 DVC Code: 2305090151AS761218

ASIA INSURANCE LIMITED

Profit or Loss Appropriation Account

For the year ended December 31, 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
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 form an integral part of this financial statements.



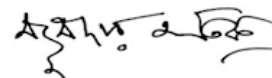
Md. Rafiqul Islam
Chief Financial Officer



Md. Imam Shaheen
Chief Executive Officer



Walid Mohammed Samuel
Director



Md. Atique Ullah Majumder
Company Secretary



Yussuf Abdullah Harun, FCA
Chairman



Pinaki Das, FCA
Senior Partner
Enrollment Number: 151
Pinaki & Company
Chartered Accountants
DVC Code: 2305090151AS761218

Place: Dhaka, Bangladesh
Date: 09 May 2023

ASIA INSURANCE LIMITED

Statement of Profit or Loss Account and Other Comprehensive Income Account

For the year ended December 31, 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	31.B	11,599,091	8,761,026
(Not Applicable to any particular fund or Account)			
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)			

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



Md. Rafiqul Islam
Chief Financial Officer



Md. Imam Shaheen
Chief Executive Officer



Walid Mohammed Samuel
Director



Md. Atique Ullah Majumder
Company Secretary



Yussuf Abdullah Harun, FCA
Chairman



Pinaki Das, FCA
Senior Partner
Enrollment Number: 151
Pinaki & Company
Chartered Accountants
DVC Code: 2305090151AS761218

Place: Dhaka, Bangladesh
Date: 09 May 2023

ASIA INSURANCE LIMITED


Consolidated Revenue Account

For the year ended December 31, 2022

Particulars	Notes	2022 Amount (Taka)	2021 Amount (Taka)	Particulars	Notes	2022 Amount (Taka)	2021 Amount (Taka)
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)				
Total estimated liability in respect of outstanding claim at the end of the year whether due or intimated		132,995,927	283,499,347				
Less: Outstanding at the beginning of the year		283,499,347	121,337,197				
Agency Commission	30	96,454,552	49,082,263	Premium less re-insurance	32	432,995,069	450,603,142
Expenses of Management	31	151,922,635	149,589,188	Commission on re-insurance ceded	33	55,143,362	68,848,302
Insurance Stamp Consumption		1,099,352	434,043	Profit Commission	34	2,334,154	4,533,224
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

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

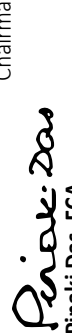

Md. Rafiqul Islam
 Chief Financial Officer


Md. Atique Ullah Majumder
 Company Secretary


Md. Imam Shaheen
 Chief Executive Officer


Walid Mohammed Samuel
 Director


Yussuf Abdullah Harun, FCA
 Chairman


Pinaki Das, FCA
 Senior Partner
 Enrollment Number: 151
 Pinaki & Company
 Chartered Accountants
 DVC Code: 2305090151AS761218

Place: Dhaka, Bangladesh
Date: 09 May 2023

ASIA INSURANCE LIMITED


Fire Insurance Revenue Account

For the year ended December 31, 2022

Particulars	Notes	2022		Particulars	Notes	2022		2021	
		Amount (Taka)				Amount (Taka)		Amount (Taka)	
Claim under policies less re-insurance		94,160,238	64,223,122						
Paid during the year		159,778,654	(23,791,537)	Balance of fund account at the beginning of the year		29,866,366		54,592,316	
Total estimated liability in respect of outstanding claim at the end of the year whether due or intimated		128,642,808	194,261,224	Premium less re-insurance	32	63,644,120		74,665,915	
Less: Outstanding at the beginning of the year		194,261,224	106,246,565	Commission on re-insurance ceded	33	30,041,776		45,696,529	
Agency Commission	30	37,922,413	18,304,125	Profit Commission	34	1,596,708		4,073,492	
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 form an integral part of this financial statements.


Md. Rafiqul Islam
Chief Financial Officer


Md. Atique Ullah Majumder
Company Secretary


Md. Imam Shaheen
Chief Executive Officer


Walid Mohammed Samuel
Director


Yussuf Abdullah Harun, FCA
Chairman


Pinaki Das, FCA
Senior Partner
Enrollment Number: 151
Pinaki & Company
Chartered Accountants
DVC Code: 2305090151AS761218

Place: Dhaka, Bangladesh
Date: 09 May 2023

Marine Cargo Insurance Revenue Account

For the year ended December 31, 2022

Particulars	Notes	2022	2021
		Amount (Taka)	Amount (Taka)
Claim under policies less re-insurance		6,076,012	30,398,552
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
Less: Outstanding at the beginning of the year		84,231,027	5,892,417
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 for unexpired risk @ 40% of premium income of the year).		124,449,468	108,484,636
Profit/(Loss) Transferred to Profit or Loss Account		185,110,672	129,947,891
Total	Total	434,997,154	357,125,914

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

Md. Rafiqul Islam
Chief Financial Officer

Md. Atique Ullah Majumder
Company Secretary

Md. Imam Shaheen
Chief Executive Officer


Walid Mohammed Samuel
Director


Yussuf Abdullah Harun, FCA
Chairman

Pinaki Das
Senior Partner
Enrollment Number: 151
Pinaki & Company
Chartered Accountants
CVC Code: 2305090151A

Place: Dhaka, Bangladesh
Date: 09 May 2023


ASIA INSURANCE LIMITED

Marine Hull Insurance Revenue Account

For the year ended December 31, 2022

Particulars	Notes	2022	2021	Particulars	Notes	2022	2021
		Amount (Taka)	Amount (Taka)			Amount (Taka)	Amount (Taka)
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	Premium less re-insurance	32	4,417,485	4,608,283
Total estimated liability in respect of outstanding claim at the end of the year whether due or intimated		-	190,000	Commission on re-insurance ceded	33	2,057,902	1,587,722
Less :Outstanding at the beginning of the year		190,000	-	Profit Commission	34	246,199	29,588
Agent Commission	30	2,669,546	1,606,902				
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 form an integral part of this financial statements.


Md. Rafiqul Islam
Chief Financial Officer


Md. Atique Ullah Majumder
Company Secretary


Md. Imam Shaheen
Chief Executive Officer


Walid Mohammed Samuel
Director


Yussuf Abdullah Harun, FCA
Chairman


Pinaki Das, FCA
Senior Partner
Enrollment Number: 151
Pinaki & Company
Chartered Accountants
DVC Code: 2305090151AS761218

ASIA INSURANCE LIMITED

Motor Insurance Revenue Account

For the year ended December 31, 2022

Particulars	Notes	2022 Amount (Taka)	2021 Amount (Taka)	Notes	2022 Amount (Taka)	2021 Amount (Taka)

Claim under policies less re-insurance

Paid during the year		4,887,533	32,268,582		18,874,499	20,408,805
Total estimated liability in respect of outstanding claim at the end of the year whether due or intimated		6,400,462	30,633,985			
Less: Outstanding at the beginning of the year		3,304,167	4,817,096	32	34,297,219	47,186,247
		4,817,096	3,182,499	33	2,656,762	144,302

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

Total	24,248,807	4,051,441
	55,828,479	67,739,354

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

 **Md. Rafiqul Islam**
Chief Financial Officer

 **Md. Atique Ullah Majumder**
Company Secretary

 **Md. Imam Shaheen**
Chief Executive Officer

 **Walid Mohammed Samuel**
Director

 **Yussuf Abdullah Harun, FCA**
Chairman

 **Pinaki Das, FCA**
Senior Partner
Enrollment Number: 151
Pinaki & Company
Chartered Accountants
DVC Code: 2305090151AS761218

Place: Dhaka, Bangladesh
Date: 09 May 2023


ASIA INSURANCE LIMITED


Miscellaneous Insurance Revenue Account

For the year ended December 31, 2022

Particulars	Notes	2022	2021	Particulars	Notes	2022	2021
		Amount (Taka)	Amount (Taka)			Amount (Taka)	Amount (Taka)
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	Premium less re-insurance	32	19,512,575	52,931,105
Total estimated liability in respect of outstanding claim at the end of the year whether due or intimated		100,000	-	Commission on re-insurance ceded	33	4,998,074	7,526,740
Less: Outstanding at the beginning of the year		-	6,015,716	Profit Commission	34	491,247	430,144
Agent Commission	30	3,281,415	2,789,057				
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. Atique Ullah Majumder
Company Secretary


Md. Imam Shaheen
Chief Executive Officer


Walid Mohammed Samuel
Director


Yussuf Abdullah Harun, FCA
Chairman



Pinaki Das, FCA
Senior Partner
Enrollment Number: 151
Pinaki & Company
Chartered Accountants
DVC Code: 2305090151AS761218

ASIA INSURANCE LIMITED

Cash Flows Statement (Direct Method)

For the year ended December 31, 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


Walid Mohammed Samuel
Director


Md. Atique Ullah Majumder
Company Secretary


Yussuf Abdullah Harun, FCA
Chairman

Place: Dhaka, Bangladesh
Date: 09 May 2023

ASIA INSURANCE LIMITED

Cash Flows Statement (Indirect Method)

For the year ended December 31, 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)	4.73	6.83



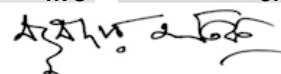
Md. Rafiqul Islam
Chief Financial Officer



Md. Imam Shaheen
Chief Executive Officer



Walid Mohammed Samuel
Director



Md. Atique Ullah Majumder
Company Secretary



Yussuf Abdullah Harun, FCA
Chairman

Place: Dhaka, Bangladesh
Date: 09 May 2023

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

Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	General Reserve	Retained Earnings	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. Atique Ullah Majumder
Company Secretary


Md. Imam Shaheen
Managing Director & CEO


Walid Mohammed Samuel
Director


Yussuf Abdullah Harun, FCA
Chairman

ASIA INSURANCE LIMITED

FORM AA

Classified Summary of Assets

For the year ended December 31, 2022

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

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.

ASIA INSURANCE LIMITED

Notes to the Financial Statements

For the year ended 31 December 2022

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.

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.

ASIA INSURANCE LIMITED

Notes to the Financial Statements

For the year ended 31 December 2022

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.

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.

ASIA INSURANCE LIMITED

Notes to the Financial Statements

For the year ended 31 December 2022

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%

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.

ASIA INSURANCE LIMITED

Notes to the Financial Statements

For the year ended 31 December 2022

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.

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.

1.3.1.16 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.

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.

ASIA INSURANCE LIMITED

Notes to the Financial Statements

For the year ended 31 December 2022

1.3.1.17 Capital Expenditure Commitment

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

1.3.1.18 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.

1.3.1.19 Comparative Amounts:

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

1.3.1.20 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

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.

ASIA INSURANCE LIMITED

Notes to the Financial Statements

For the year ended 31 December 2022

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.

1.3.1.21 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.

1.3.1.22 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

1.3.1.23 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.

ASIA INSURANCE LIMITED

Notes to the Financial Statements

For the year ended 31 December 2022

1.3.1.24 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 #

1.3.1.25 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.

1.3.1.26 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.

1.3.1.27 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.

1.3.1.28 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.

ASIA INSURANCE LIMITED

Notes to the Financial Statements

For the year ended 31 December 2022

1.3.1.29 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:

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 IAS	IFRS No.	Status of Application
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

Notes to the Financial Statements

As on December 31, 2022

		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	Total	470,698,580	470,698,580
4,70,69,858 ordinary shares of Tk. 10/- each			

Particulars	2022 (December)		2021 (December)	
Category of Shareholders	No. of Shareholding	% of Shareholding	No. of Shareholding	% of Shareholding
1. Sponsors & Directors (Group-A)	21,026,473	44.67	18,827,934	40.00
2. General Public (Group-B)	26,043,385	55.33	28,241,924	60.00
Total:	47,069,858	100.00	47,069,858	100.00

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	100.00	44.67
TOTAL	12	21,026,473	100.00	44.67

Group- B (General Public)

Class interval	No. of Shareholder	No. of Share	% of Total Shares holding	% of Total Paid up Capital
0000000001 to 0000010000	9974	13,228,104	50.79	28.10
0000010001 to 0000020000	247	3,541,263	13.60	7.52
0000020001 to 0000030000	90	2,232,032	8.57	4.74
0000030001 to 0000040000	25	898,086	3.45	1.91
0000040001 to 0000050000	20	925,579	3.55	1.97
0000050001 to 0000060000	5	272,575	1.05	0.58
0000060001 to 0000070000	4	258,037	0.99	0.55
0000070001 to 0000080000	7	527,152	2.03	1.12
0000080001 to 0000090000	3	263,648	1.01	0.56
0000090001 to 1000000000	13	3,896,909	14.96	8.28
TOTAL	10388	26,043,385	100.00	55.33

ASIA INSURANCE LIMITED

Notes to the Financial Statements

As on December 31,2022

		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	Total 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	Total 26,771,100	19,271,100
	Opening balance	19,271,100	11,771,100
	Add : Reserve made during the year 2022	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 whether due or intimated	Total 132,995,927	283,499,347
	Fire Insurance business	128,642,808	194,261,224
	Marine Cargo Insurance business	948,952	84,231,027
	Marine Hull Insurance business	-	190,000
	Motor Insurance business	3,304,167	4,817,096
	Miscellaneous Insurance business	100,000	-

ASIA INSURANCE LIMITED

Notes to the Financial Statements

As on December 31,2022

		Amount in Taka	
		2022	2021
11 Lease Liabilities			
	Total	8,777,970	11,290,801
Opening balance (Current Maturity)			
Payment for Current Liability		5,513,386	5,046,392
Add. Addition of New Lease Finance		(7,339,172)	(8,317,995)
Less. Disposal of Lease Liabilities		1,825,787	3,466,356
Add. Transfer from Non Current Lease Liabilities		-	(194,752)
Current Maturity		5,900,429	5,513,386
Long Term Maturity		5,900,430	5,513,387
Opening balance (Non-Current Maturity)			
Add. Addition of New Lease Finance		5,777,415	3,360,022
Less. Disposal Lease Liabilities		3,000,554	8,602,371
Less. Transfer to Current Lease Liabilities		-	(671,592)
Less. Transfer to Current Lease Liabilities		(5,900,429)	(5,513,386)
Closing Balance (Payable to Protection-Re)		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 recoverd 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)	-
Closing Balance (Payable to Monuj Re-Insurance)		-	-
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 Tysers)		-	-

ASIA INSURANCE LIMITED

Notes to the Financial Statements

As on December 31,2022

		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

Notes to the Financial Statements

As on December 31,2022

		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 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 adjust during the year.	(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
	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 Maintanance	9,047	-
	Provision for Stationery	38,204	-
	Provision for Electri,Wasa & Gas Bill-Dec-22	61,847	33,976
	Provision for Internet Bill Dec-22	63,817	67,617
	Provision for Software Maintence 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

ASIA INSURANCE LIMITED

Notes to the Financial Statements

As on December 31,2022

		Amount in Taka	
		2022	2021
15.1 Dividend (Un-claimed) payable			
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			
Dividend paid during the year-2021		70,604,787	56,065,007
Dividend (Un-claimed) payable Year -2021		69,908,215	56,065,007
		696,572	-
16 Property of Plant and Equipment			
Total Property of Plant and Equipment		181,048,024	190,147,132
A. Tangible Assets:			
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
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

ASIA INSURANCE LIMITED

Notes to the Financial Statements

As on December 31,2022

		Amount in Taka	
		2022	2021
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
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	Total	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	Total	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	Total	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)	-

ASIA INSURANCE LIMITED

Notes to the Financial Statements

As on December 31,2022

		Amount in Taka	
		2022	2021
21 Advance, deposit and prepayments	Total	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	-
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

ASIA INSURANCE LIMITED

Notes to the Financial Statements

As on December 31,2022

		Amount in Taka	
		2022	2021
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	-
22 Security Deposit	Total	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	Total	961,624	865,163
Procurement Provider		959,387	862,951
Stationery		2,237	2,212
24 Fixed Deposit with Banks	Total	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	Total	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
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

ASIA INSURANCE LIMITED

Notes to the Financial Statements

As on December 31,2022

		Amount in Taka	
		2022	2021
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	Total	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 Crokaries		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	%	Amount in Taka	
			2022	2021
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

Notes to the Financial Statements

As on December 31,2022

31.A. Expenses of Management (Revenue Accounts)

Bank Charge
Business Expenses (PSB)SBC.
Bima Mela Expenses
Cookeries
Conveyance
Conveyance Allowance
Car Allowance
Charge Allowance
Commission on Share Trading
DNCC Holding Tax
Electric & Office Equipment Maintenance
Entertainment
Expenses of Management(PSB)SBC.
Excise Duty
Fuel & Lubricant
Festival Bonus
Generator Fuel
Gas, Water & Electricity
Garage Rent
Insurance Premium
Group & Hospitality Insurance
Gift
Internet, Fax ,E mail & Website Expenses
Income Tax Agency Commission
Liability for Income Tax Agency Commission
Leave encashment
Mobile bill
Miscellaneous Exp.
CSR Expenses
Office Maintenance
Provident Fund (Employer's Contribution)
Procurement Provider Printing (consumption)
Postage, Stamp & Currier
Revenue stamp
Paper & Periodicals
Photocopy
Pre-Inspection Fee
Repair & Maintenance
Repair & Maintenance Car
Telephone Bill
TA/DA Allowance- Officials
Training Fee
Service charge Office Rent
Service Charge (Co-Ins.)
Salary & Allowances (Marketing)
Salary & Allowances (Desk)
Salary & Allowances Driver
Staff Tea & refreshment
Stationery (consumption)
Wages
VAT Payment Audit-2019
VAT Payment Audit-2020
Internship
Uniform
Total Revenue Account

Amount in Taka	
2022	2021
328,353	339,002
48,889	48,889
153,915	325,500
-	5,700
1,328,113	1,574,246
1,195,000	887,849
3,123,000	3,183,000
784,000	791,500
262,693	1,956,560
543,375	
909,313	962,033
606,305	685,293
7,211,118	7,307,131
1,698,950	1,432,195
766,011	799,516
7,653,921	7,351,332
38,430	36,370
2,073,886	1,997,825
90,000	76,500
688,560	262,171
1,093,351	1,063,708
106,000	474,000
1,594,521	1,582,234
-	2,213,279
-	385,372
365,055	1,558,679
520,862	504,036
205,495	70,655
1,324,092	384,900
1,022,216	902,639
3,561,299	3,343,830
3,479,842	2,981,527
283,776	249,638
320,550	325,958
89,807	90,100
66,472	70,803
237,963	296,121
27,648	38,127
1,557,385	1,337,284
173,253	199,586
507,418	152,823
36,250	25,388
1,756,291	1,803,196
502,247	504,078
25,157,645	26,181,596
71,131,700	66,488,925
3,344,000	3,297,500
711,455	678,424
892,884	574,873
1,082,938	970,753
187,454	816,544
1,035,683	-
20,000	-
23,251	-
151,922,634	149,589,188

ASIA INSURANCE LIMITED

Notes to the Financial Statements

As on December 31,2022

31.B Expenses of Management (Profit or Loss Account)

Advertisement & Publicity.
AGM & Conference Expenses
Audit Fee
Legal & Professional Fees
Directors Fee
Donation & Subscription
Fees & Charges*
UMP Expenses
Levy on Premium Income
Lease Finance Cost*
Renewal & Registration Fees*
Sponsorship

Fees & Charges*

Appeal Fee
Bima Agent Fee
Credit Rating Fee
Listing Fees(CDBL,DSE,CES)
RJSC Annual Fee
Election Fee
Foreign Currency rate fluctuation

Renewal & Registration Fees*

Renewal & Registration website
Renewal & Registration Fee Company License
Registration Renewal Fee Car

Lease Finance Cost

VAT on Lease Liabilities*
Tax on Office rent **
Interest on Lease Liabilities***
Disposal of Interest on Lease Liabilities

Income Tax Payment against Final Settlement

Excess Assessment of Tax-2019-20
Excess Assessment of Tax-2020-21
Interest on Income Tax

Amount in Taka	
2022	2021
11,599,091	8,761,026
1,155,238	683,366
516,546	347,115
327,750	787,750
318,250	168,750
518,400	451,200
530,000	1,077,264
3,365,196	1,178,270
337,103	322,730
100,000	100,000
2,320,466	2,384,476
1,799,642	1,260,105
310,500	-
3,365,196	1,178,270
4,200	3,800
25,750	6,958
134,375	134,375
520,698	576,698
-	30,000
-	28,492
2,680,173	397,947
1,799,642	1,260,105
38,652	22,797
1,145,213	1,030,087
615,777	207,221
2,320,466	2,384,476
1,247,458	1,387,448
39,780	66,310
1,033,228	999,077
-	(68,359)
-	14,189,003
-	7,870,267
-	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

ASIA INSURANCE LIMITED

Notes to the Financial Statements

As on December 31,2022

31.C Expenses of Management (Revenue Accounts)

	Amount in Taka				
	Actual Cost	Total VAT deduction At Source	Tax paid by Co.	Total Amount	Total Tax deduction At Source
Bank Charge	328,353	-	-	328,353	-
Business Expenses (PSB)SBC.	48,889	-	-	48,889	-
Bima Mela Expenses	153,915	-	-	153,915	-
Cookeries	-	-	-	-	-
Conveyance	1,328,113	-	-	1,328,113	-
Conveyance Allowance	1,195,000	-	-	1,195,000	-
Car Allowance	3,123,000	-	-	3,123,000	-
Charge Allowance	784,000	-	-	784,000	-
Commission on Share Trading	262,693	-	-	262,693	-
DNCC Holding Tax	543,375	-	-	543,375	-
Electric & Office Equipment Maintenance	838,021	71,292	-	909,313	11,992
Entertainment	606,305	-	-	606,305	-
Expenses of Management(PSB)SBC	7,211,118	-	-	7,211,118	-
Excise Duty	1,698,950	-	-	1,698,950	-
Fuel & Lubricant	766,011	-	-	766,011	-
Festival Bonus	7,653,921	-	-	7,653,921	-
Generator Fuel	38,430	-	-	38,430	-
Gas, Water & Electricity	2,073,886	-	-	2,073,886	-
Garage Rent	90,000	-	-	90,000	-
Insurance Premium	598,748	89,812	-	688,560	-
Group & Hospitality Insurance	1,093,351	-	-	1,093,351	-
Gift	106,000	-	-	106,000	-
Internet,E mail & Website Expenses	1,530,422	64,099	-	1,594,521	81,956
Leave encashment	365,055	-	-	365,055	-
Mobile bill	520,862	-	-	520,862	-
Miscellaneous Exp.	205,495	-	-	205,495	-
CSR Expenses	1,324,092	-	-	1,324,092	-
Office Maintenance	987,282	34,934	-	1,022,216	1,182
Provident Fund (Employer's Contribution)	3,561,299	-	-	3,561,299	-
Procurement Provider Printing(consumption)	3,230,112	249,730	-	3,479,842	74,113
Postage, Stamp & Currier	265,587	18,189	-	283,776	2,319
Revenue stamp	320,550	-	-	320,550	-
Paper & Periodicals	89,807	-	-	89,807	-
Photocopy	66,472	-	-	66,472	-
Pre-Inspection Fee	204,055	33,908	-	237,963	17,500
Repair & Maintenance	27,648	-	-	27,648	-
Repair & Maintenance Car	1,434,630	122,755	-	1,557,385	26,324
Telephone Bill	173,253	-	-	173,253	-
TA/DA Allowance - Officials	507,418	-	-	507,418	-
Training Fee	29,000	4,350	2,900	36,250	2,900
Service charge Office Rent	1,473,396	221,172	61,723	1,756,291	73,723
Service Charge (Co-Ins.)	502,247	-	-	502,247	-
Salary & Allowances (Marketing)	25,157,645	-	-	25,157,645	476,020
Salary & Allowances (Desk)	71,131,700	-	-	71,131,700	1,524,189
Salary & Allowances Driver	3,344,000	-	-	3,344,000	-
Staff Tea & refreshment	711,455	-	-	711,455	-
Stationery (consumption)	859,307	33,576	-	892,883	-
Wages	1,082,938	-	-	1,082,938	-
VAT Payment Audit-2019	187,454	-	-	187,454	-
VAT Payment Audit-2020	1,035,683	-	-	1,035,683	-
Internship	20,000	-	-	20,000	-
Uniform	20,896	2,355	-	23,251	-
Total Revenue Account	150,911,838	946,172	64,624	151,922,634	2,292,218

ASIA INSURANCE LIMITED

Notes to the Financial Statements

As on December 31,2022

31.D Expenses of Management (Profit or Loss Account)	Amount in Taka				
	Actual Cost	Total VAT deduction At Source	Tax paid by Co.	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	36,440	2,212	-	38,652	-
Renewal & Registration Fee Co.	1,145,213	-	-	1,145,213	-
Registration Renewal Fee Car	615,777	-	-	615,777	-
Lease Finance Cost	1,033,228	1,247,458	33,780	2,320,466	415,832
VAT on Lease Liabilities*	-	1,247,458	-	1,247,458	-
Tax on Office rent **	-	-	39,780	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 -31 C & D

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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

As on December 31, 2022

Note 36: Fixed deposit with banks :

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

Notes to the Financial Statements

For the year ended December 31, 2022

Note 37: Investment In Share:

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

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 December 31, 2022)

		Amount in Taka	
		2022	2021
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, 2022)

		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

ASIA INSURANCE LIMITED

Notes to the Financial Statements

As on December 31,2022

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 December 31,)

Net Cash Flows From Operating Activities. (Taka)

No. of Shares. (Taka)

Net Operating Cash Flows per Share (NOCFS) (Taka)

Amount in Taka	
2022	2021
222,559,796	321,415,390
47,069,858	47,069,858
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 Bangladesh Accounting Standard (BAS)-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

41(A).Directors Interest in Other Companies:

Name	Designation with AIL	Entities where they have Interest	Position
Yussuf Abdullah Harun, FCA, MP	Chairman	Incontrad	Managing Partner
		Incontrade Limited	Chairman
		Goldcrast Holdings Ltd.	Chairman
Mohammed Jahangir Alam	Vice-Chairman	Crown Cement PLC	Chairman
		Crown Power Generation Ltd.	Chairman
		Crown Polymer Bagging Ltd.	Chairman
		Crown Mariners Ltd.	Chairman
		Crown Transportation & Logistics Ltd.	Chairman
		Crown Cement Concrete and Building Products Ltd.	Director
		GPH Ispat Ltd.	Managing Director
		GPH Power Generation Ltd.	Managing Director
		GPH Ship Builders Ltd.	Chairman
		GPH Oxygen Limited	Managing Director
		GPH Renewable Energy Limited	Managing Director
		Eco Ceramics Industries Limited	Director
		GPH Agro Industries Limited	Managing Director
		GPH Engineers & Development Ltd.	Managing Director
		Jahangir & Others Ltd.	Managing Director
		Chittagong Capital Ltd.	Managing Director
		Premier Cement Mills Ltd.	Director
		Premier Power Generation Ltd.	Director
		Chartered Life Insurance Ltd.	Director

ASIA INSURANCE LIMITED

Notes to the Financial Statements

As on December 31,2022

Name	Designation with AIL	Entities where they have Interest	Position
Abul Bashar Chowdhury	Director	Mashud & Brothers	Proprietor
		B.K Capital Management Ltd.	MD & Chairman
		Mutual Shipping Ltd.	Chairman
		Ruby Food Products Ltd.	Chairman & MD
		Premium Assets Ltd.	Chairman & MD
		BSM Basic Products Ltd.	MD & Chairman
		BSM Food Products Ltd.	MD & Chairman
		BSM Essential Ltd.	MD & Chairman
		Moqbular Rahman Jute Mills Ltd.	MD & Chairman
Khaleda Begum	Director	Bengal Mines Development Corporation	Director
		BD. Timber & Plywood Ind.Co.Ltd.	Director
		N.R. Steel Galvanizing Plant Limited	Director
		Samuda Containers Limited	Director
		Progresive Containers Limited	Director
		T.K. Gas & Gas Cylinder Limited	Director
		Marshal Oil Limited	Director
		Super Coconut Oil Limited	Director
		T.K. Particle Board Mills (Pvt.) Limited	Director
		Papya Chemical Industries Ltd.	Director
		G.B. Paper Products Ltd.	Director
		Shabnam Vegetable Oil Industries Ltd.	Director
		Riff Leather Ltd.	Director
		T.K. Chemical Complex Ltd.	Director
		Polytex Yarn Product Ltd.	Director
		Ching Hung Fibers Ltd.	Director
		T.K Oil Refinery Limited	Director
		T.K Re-Rolling Mills Limited	Director
		T.K Steel Industries Limited	Director
		Farhana Oil Mills Limited	Director
		T.K Polypropylene Products Limited	Director
		T.K Plastic Products Limited	Director
		T.K Agro Products Limited	Director
		Shiblee Vanaspati Products Limited	Director
		Comimpex Wood Cemair Limited	Director
		Samuda Beverage Limited	Director
		Samuda Oil Refinery Limited	Director
		T.K Drum Industries Limited	Director
		T.K Shares and Securities Limited	Director
		Karnafully Galv. Mills Limited	Director
		Chattala Footwear Ltd.	Director
		Farzana Steels Mills Limited	Director
		Modern Security Allied & Paper Mills Ltd.	Director
		Baramasia Poultry Farms Ltd.	Director

ASIA INSURANCE LIMITED

Notes to the Financial Statements

As on December 31,2022

Name	Designation with AIL	Entities where they have Interest	Position
		Polytex Yarn Products Ltd.	Director
		Elahinoor Tea Estate Co.Ltd .	Director
		Aryan Stevedore Limited	Director
		Samuda Feed Mills Ltd.	Director
		Samuda Power Limited	Director
		Ali Tannery Limited	Director
		Samuda Chemical Complex Ltd.	Director
		Samuda Per Oxide Ltd.	Director
		Jalalabad Cement Co.Ltd.	Director
		Saif Ship Building & Engg. Pvt.Ltd.	Director
		Super Formica Ind. Ltd.	Director
		T.K Footwear Ltd.	Director
Farzana Afroze	Director	Samuda Power Ltd.	Chairperson & Director
		Samuda Chemical Complex Ltd.	Chairperson & Director
		Samuda Caustic Ltd.	Chairperson & Director
		Samuda Peroxide Ltd.	Chairperson & Director
		Samuda Real Estate Ltd.	Chairperson & Director
		Genweb-2 Ltd.	Chairperson & Director
		Samuda Spec. Chem Ltd.	Chairperson & Director
		Modern Poly Industries	Director
		Rupsha Tank Terminal & Refinery Ltd.	Director
		MRF. Fashion Ltd.	Director
		Ali Tannery Ltd.	Director
		T.K. Shipyard Ltd.	Director
		Delta Shipyard Ltd.	Chairman
		Green Board & Fiber Mills Ltd.	Chairman
		Samuda Petro Chemical Limited.	Chairman
		Samuda Terminal Limited	Chairman
		Samuda Foods Products Limited	Director
		Prime Cosmetics Ltd	Chairman
		Prime Pusti Ltd.	Chairman
		Prime Medical College & Hospital Ltd.	Chairman
		SPL Petro Chemical Complex Ltd.	Chairman
Mohammed Mustafa Haider	Director	Samuda Power Ltd.	Managing Director
		Samuda Chemical Complex Ltd.	Managing Director
		Samuda Terminal Ltd.	Director
		Samuda Peroxide Ltd.	Managing Director

ASIA INSURANCE LIMITED**Notes to the Financial Statements**

As on December 31,2022

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

Name	Designation with AIL	Entities where they have Interest	Position
Walid Mohammed Samuel	Director	Database Technologies (ITES Company)	Managing Director
		Shehzad Food Products Limited	Director
		Silver Bells Properties Ltd.	Director
Munal Mahabub	Director	Federation of Bangladesh Chambers of Commerce and Industry (FBCCI)	Director
		Chittagong Women Chamber.	Senior Vice President
		Mati-Ta (Activity based Resort).	Chairman
		Surgiscope Hospital Ltd.	Chief of Hospital Head
		Anowara Foundation (Free Medical Clinic)	Founder Member
		Chittagong Chamber of Commerce & Industry.	Member (Sub Committee)
		Anowara Trading (An export/import based trading house).	Owner
		Surgiscope Hospital Ltd.	Colposcopist
		Islamia College	Board Member
		MAMCO General Trading U.A.E	Director
Tarik Sujat (Nominated Director of Bay Leasing & Investment Ltd.)	Director	Bay Leasing & Investment Limited	Director
		Desh Television Limited	Director
		Media Scene Ltd. (Daily Bhorer Kagoj)	Managing Director
		I-Info Media Ltd.	Managing Director
Rasedul Islam FCA, FCMA VP	Nominated Director	Southeast Bank Limited	Chief Financial Officer
Dr. Zaidi Sattar	Independent Director	Policy Research Institute	Chairman
		Bay Leasing & Investment Limited	Independent Director

ASIA INSURANCE LIMITED

Notes to the Financial Statements

As on December 31,2022

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	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.

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.

ASIA INSURANCE LIMITED**Notes to the Financial Statements**

As on December 31, 2022

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.

Annexure-A

ASIA INSURANCE LIMITED

Notes to the Accounts

For the year ended December 31, 2022

Schedule of Fixed Assets(Property of Plant and Equipment)

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)
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

Date: 09 May, 2023

ASIA INSURANCE LIMITED

Notes to the Accounts

For the year ended December, 2022

Annexure-B

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

Particulars	Rate of dep.	Cost less Depreciation			Tax based Rate of dep.	Depreciation	W.D.V 31.12.2022
		As at 01.01.2022 (WDV)	Addition During the year, 2022	Disposal Assets			
Vehicles	20%	8,142,694	14,526,125	164,907	20%	4,500,782	18,003,130
Office Decoration	10%	28,341,907	-	-	10%	2,834,191	25,507,716
Telephone Inst. & PABX System	10%	237,059	-	-	20%	47,412	189,647
Furniture & Fixture	10%	7,712,381	-	-	10%	771,238	6,941,143
Computer, Printer, Fax and Copier	30%	740,065	367,888	-	30%	332,386	775,567
Crockeries	25%	25,350	-	-	25%	6,338	19,013
Office Equipment	10%	3,026,030	387,169	-	10%	341,320	3,071,879
Air Conditioner	20%	4,705,009	-	-	10%	470,501	4,234,508
Building*	5%	109,440,779	-	-	10%	10,944,078	98,496,701
Software	10%	1,058,448	78,750	-	10%	113,720	1,023,478
Right of Use(Office Rent)		17,943,363	4,826,341	-		8,802,349	13,967,355
Total		181,373,085	20,186,273	164,907		29,164,314	172,230,137

Calculation of Provision for Deferred Tax

Carrying Value of Fixed Asset

Tax Base

Taxable Temporary Difference

Tax rate

Deferred Tax Liability

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

Closing Deferred Tax Liability

Opening Deferred Tax Liability

181,048,024
172,230,137
8,817,887
37.50%
3,306,708
6,194,277
-
37.50%
2,322,854
983,854
1,056,593
(72,739)

ASIA INSURANCE LIMITED

Head Office

Calculation of Ratio

Annexure-C

CALCULATION OF EARNING PER SHARE.

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

Net profit available for ordinary shareholders.	(Taka)	98,216,284	155,071,809
No. of shares outstanding during the year.		47,069,858	47,069,858
Face value of Share.	(Taka)	10.00	10.00
Earning per Share.	(Taka)	2.09	3.29

CALCULATION OF NET ASSETS VALUE PER SHARE

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

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

NET CASH FLOWS PER SHARES:

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

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



PHOTO GALLERY

জাতীয় বীমা দিবস ২০২২



জাতীয় বীমা মেলা - ২০২২



জাতীয় বীমা মেলা - ২০২২



NATIONAL MOURNING DAY



SEMINAR AT MALDIVES ORGANIZED BY PROTECTION RE- (BAHRAIN)



2ND ANNIVERSARY CELEBRATION AT DUBAI, ORGANIZED BY MANOJ REINSURANCE BROKERS



OVERSEAS RE-INSURERS & BROKERS VISIT AT AIL, CORPORATE HEAD QUARTER



THE DISTINGUISHED INSURED'S WHILE RECEIVING CLAIMS CHEQUE



THE DISTINGUISHED INSURED'S WHILE RECEIVING CLAIMS CHEQUE





PROXY FORM

Asia Insurance Limited
এশিয়া ইন্স্যুরেন্স লিমিটেড

ATTENDANCE SLIP

Annual Report 2022 233



Asia Insurance Limited
এশিয়া ইন্স্যুরেন্স লিমিটেড

CORPORATE HEAD QUARTER

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