


**ASIA INSURANCE LIMITED**  
**Cash Flows Statement (Un-audited) Direct Method**  
For the 3rd Qtr ended September 30, 2023


		Un-Audited
	Jan. to Sept.2023 Amount (Taka.)	Jan. to Sept.2022 Amount (Taka.)
<b>A Cash Flow from Operating Activities;</b>	<b>6,474,471</b>	<b>78,653,776</b>
	<b>479,090,285</b>	<b>604,719,754</b>
Collection from Premium Income	396,397,401	508,026,637
Interest & Other Income	37,967,411	36,207,861
Sale of Old Vehicles	2,187,500	-
Sundry Debtors Realised	42,537,973	60,485,256
Less :		
<b>Payment for Cost and Expenses</b>	<b>472,615,815</b>	<b>526,065,978</b>
Management Expenses	118,461,216	116,919,542
Payments of Sundry Creditors	15,438,192	24,765,699
Payment of Re-Insurance Ceded	107,648,289	110,231,906
Payment of Claims	135,972,992	204,530,890
Recovery of Claims from Re-Insurer	(4,240,056)	(22,460,863)
Payment of Agent Commission	68,335,182	66,530,809
Payment of Income Tax	31,000,000	25,547,995
<b>B. Cash Flow from Investing Activities;</b>	<b>46,552,731</b>	<b>(8,332,262)</b>
Payments as Advance	(13,618,863)	(65,832,522)
Advance Payments Realised	3,705,250	44,263,600
Fixed Deposit Account	66,663,525	35,100,000
Govt Treasury Bond	(25,000,000)	
Dividend Income	15,441,998	19,631,237
Acquisition of Fixed Assets	(573,419)	(15,194,762)
Purchases of Shares	(65,760)	(39,897,476)
Sale of Shares	-	13,597,661
<b>C. Cash Flows from Financial Activities;</b>	<b>(51,221,137)</b>	<b>(70,604,787)</b>
Dividend Paid	(51,221,137)	(70,604,787)
<b>D. Cash and cash equivalents (A+B+C);</b>	<b>1,806,064</b>	<b>(283,273)</b>
<b>E. Opening cash and cash equivalents-January,01</b>	<b>22,510,243</b>	<b>65,517,581</b>
<b>F. Closing cash and cash equivalents- Sep,30</b>	<b>24,316,307</b>	<b>65,234,308</b>
<b>Net Operating Cash Flows Per Share (NOCFS);</b>	<b>0.14</b>	<b>1.67</b>

  
**Md. Rafiqul Islam**  
Chief Financial Officer

  
**Md. Imam Shaheen**  
Managing Director & CEO

  
**Md. Atique Ullah Majumder**  
Company Secretary

  
**Delwan Hussain**  
Director

  
**Yussuf Abdullah Harun, FCA**  
Chairman

**Date: October 23, 2023**

## ASIA INSURANCE LIMITED

### Statement of Changes in Shareholders Equity

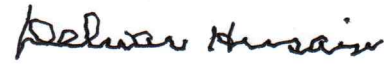
For the 3rd Qtr ended September 30, 2023

Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	General Reserve	Retained Earnings Account	Total
Balance at 1st January 2023	470,698,580	116,288,920	407,803,343	26,771,100	67,657,738	1,089,219,681
Net Profit-during the 3rd Qtr			-	-	173,778,877	173,778,877
Proposed Dividend-2022	-	-	-	-	(51,221,137)	(51,221,137)
Reserve & Provision	-	-	45,000,000	2,000,000	(47,000,000)	-
Provision for Gratuity			-	-	(3,244,464)	(3,244,464)
Provision for Taxation	-	-	-	-	(54,209,902)	(54,209,902)
<b>Balance at Sept 30,2023</b>	<b>470,698,580</b>	<b>116,288,920</b>	<b>452,803,343</b>	<b>28,771,100</b>	<b>85,761,112</b>	<b>1,154,323,055</b>
<b>Balance at Dec.31,2022</b>	<b>470,698,580</b>	<b>116,288,920</b>	<b>407,803,343</b>	<b>26,771,100</b>	<b>67,657,738</b>	<b>1,089,219,681</b>

  
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**Delwar Hussain**  
Director

  
**Yussuf Abdullah Harun, FCA**  
Chairman

Date: October 23, 2023



# ASIA INSURANCE LIMITED

## Statement of Profit or Loss Account and Other Comprehensive Income (Un-Audited)

For the 3rd Qtr. ended September 30, 2023

Particulars	Jan. To Sept.30, 2023	Jan. To Sept.30, 2022	July To Sept.30, 2023	July To Sept.30, 2022
	Amount(Taka)	Amount(Taka)	Amount(Taka)	Amount(Taka)
<b>Income</b>				
Net Premium	314,065,839	324,953,210	80,230,324	95,891,599
Re- Insurance Commission	37,358,457	43,891,750	12,388,329	(3,962,137)
Income from Interest on Investment & Others	53,585,388	61,571,603	31,507,714	31,632,089
Reserve for Unexpired Risk (Opening)	131,886,389	137,254,670	43,962,129	45,751,556
<b>Total Income</b>	<b>536,896,074</b>	<b>567,671,233</b>	<b>168,088,496</b>	<b>169,313,107</b>
<b>Expenditure</b>				
Claim Payment (Net)	22,726,424	14,176,675	(10,979,321)	(44,041,972)
Management Expenses	123,971,217	126,422,384	36,625,578	40,105,720
Agency Commission	68,335,182	66,530,809	32,815,644	25,154,477
Depreciation	21,683,143	21,456,044	7,255,207	7,577,170
Provision for Fair value of Share	(1,087,212)	33,890,335	(12,857,113)	17,747,864
Reserve for Unexpired Risk (Closing)	127,488,443	131,885,298	32,534,966	38,859,643
<b>Total Expenditure</b>	<b>363,117,197</b>	<b>394,361,545</b>	<b>85,394,961</b>	<b>85,402,902</b>
<b>Net Profit before Tax</b>	<b>173,778,877</b>	<b>173,309,689</b>	<b>82,693,535</b>	<b>83,910,205</b>
<b>Retained Earnings (Opening)</b>	<b>67,657,738</b>	<b>97,040,025</b>	<b>56,968,828</b>	<b>56,968,828</b>
<b>Appropriation</b>				
Reserve for Exceptional Loss	45,000,000	45,000,000	13,000,000	15,000,000
Provision for General Reserve	2,000,000	4,000,000	-	1,500,000
Provision for Gratuity	3,244,464	4,928,595	(71,516)	-
Dividend Payment	51,221,137	70,604,787	56,483,830	56,483,830
Provision for Taxation	54,209,902	38,265,393	30,486,122	15,699,784
<b>Appropriation</b>	<b>155,675,503</b>	<b>162,798,775</b>	<b>99,898,436</b>	<b>88,683,614</b>
<b>Retained Earnings (Closing)</b>	<b>85,761,112</b>	<b>107,550,938</b>	<b>39,763,927</b>	<b>52,195,419</b>

Earning Per Share

2.54

2.87

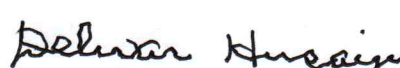
1.11

1.45

  
**Md. Rafiqul Islam**  
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**Delwar Hussain**  
Director

  
**Yussuf Abdullah Harun, FCA**  
Chairman

Date: October 23, 2023

# ASIA INSURANCE LIMITED

## Statement of Financial Position (Balance Sheet) Un-Audited

As at September 30, 2023

Property & Assets:	Sept,30.2023	December,2022
	Amount (Taka)	Amount (Taka)
<b>Non-Current Assets</b>	<b>163,268,991</b>	<b>181,048,024</b>
Property of Plant and Equipment (At Cost Less Depreciation)	150,895,034	166,034,869
Intangible Assets	1,194,703	1,045,800
Right of Use (ROU) Assets	11,179,254	13,967,355
<b>Current Assets</b>	<b>1,486,518,799</b>	<b>1,341,650,375</b>
Investment in Shares	453,549,201	452,396,229
Interest, Dividends & Rent Outstanding	25,846,018	26,963,069
Sundry Debtors	3,889,408	46,427,381
Amount due from others persons or Bodies Carrying on Insurance Business	572,991,954	426,765,296
Advance, Deposit and Prepayments	428,351,696	387,488,062
Security deposit	698,694	648,714
Stock of Printing and Stationery	1,191,829	961,624
<b>Cash &amp; Cash equivalents</b>		
Fixed Deposit Account	793,395,676	860,059,201
Government Treasury Bond	50,000,000	25,000,000
Cash on Hand and with Banks	24,316,307	22,510,243
<b>Total Properties and Assets</b>	<b>2,517,499,772</b>	<b>2,430,267,843</b>

Net Assets Value per Share

(Taka) **28.17** **26.88**

  
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Chairman

Date: October 23, 2023




**ASIA INSURANCE LIMITED**  
**Statement of Financial Position (Balance Sheet) Un-Audited**  
As at September 30, 2023

Shareholders Equity & Liabilities	Sept,30.2023	December,2022
	Amount (Taka)	Amount (Taka)
Authorised Share Capital	1,000,000,000	1,000,000,000
Issued, Subscribed and Paid up Capital	470,698,580	470,698,580
Share Premium	116,288,920	116,288,920
<b>Reserve or Contingency Account</b>	<b>567,335,555</b>	<b>502,232,182</b>
Reserve for Exceptional Losses	452,803,343	407,803,343
General Reserve	28,771,100	26,771,100
Profit or Loss Appropriation Account	85,761,112	67,657,738
<b>Total Shareholders equity</b>	<b>1,154,323,055</b>	<b>1,089,219,682</b>
<b>Balance of Fund &amp; Account</b>	<b>171,450,572</b>	<b>175,848,518</b>
Fire insurance business	23,455,841	25,457,648
Marine insurance business	127,401,937	124,449,468
Marine hull insurance business	4,207,883	4,417,485
Motor insurance business	11,023,198	13,718,888
Miscellaneous insurance business	5,361,714	7,805,030
Deposit Premium	81,981,254	218,719,061
<b>Liabilities &amp; Provision</b>		
Lease Liabilities	7,878,980	8,777,970
Current Maturity	1,878,112	5,900,430
Long Term Maturity	6,000,868	2,877,540
Estimated liability in respect of outstanding claims whether due or intimated	195,084,984	132,995,927
Amount due to other persons or bodies carrying on insurance business	391,915,987	354,482,910
Provision for Taxation	421,527,829	374,255,915
Deferred Tax	7,921,843	983,854
Sundry Creditors	85,415,268	74,984,006
<b>Total Liabilities</b>	<b>1,363,176,717</b>	<b>1,341,048,161</b>
<b>Total Shareholder's equity and Liabilities</b>	<b>2,517,499,772</b>	<b>2,430,267,843</b>

  
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**Date: October 23, 2023**

**ASIA INSURANCE LIMITED**  
For the 3rd Qtr ended September,2023

\*\* Selected explanatory notes to the 3rd Quarter un audited financial statements period ended September 30,2023 stated as below:

		Amount in Taka 2023(Sept)	Amount in Taka 2022(Sept)
<b>i. Earnings Per Share</b>			
Net Profit before Tax	(Taka)	173,778,877	173,309,689
Less. Provision for Current Taxation	(Taka)	(47,271,914)	(42,587,829)
Provision for Deferred Tax	(Taka)	(6,937,988)	4,322,436
<b>Net Profit after Tax</b>	(Taka)	<b>119,568,975</b>	<b>135,044,296</b>
<b>EPS (Earnings Per Share)</b>		<b>2.54</b>	<b>2.87</b>
(Basic earnings per share at per value Tk.10 each)			
<b>ii. Calculation of Net Assets Value per Share</b>			
Total Assets	(Taka)	2,517,499,772	2,455,867,309
Total Current Liabilities	(Taka)	1,191,726,145	1,150,917,080
<b>Net Assets</b>	(Taka)	<b>1,325,773,627</b>	<b>1,304,950,229</b>
<b>Net Assets Value per Share</b>		<b>28.17</b>	<b>27.72</b>
<b>iii. Calculation of Net Operating Cash flows per Share (NOCFS)</b>			
Net Cash Flows From Operating Activities.	(Taka)	6,474,471	78,653,778
<b>Net Operating Cash Flows per Share (NOCFS)</b>	(Taka)	<b>0.14</b>	<b>1.67</b>
Note: Net Operating Cash Flows per share (NOCFPS) decreased due to reduce of premium collection at Tk.111,629,236 as compared to same period in the previous year			
<b>iv. Dividend (Un-claimed) :</b>			
Year -2019		4,436	4,436
Year -2020		393,754	394,503
Year -2021		688,258	696,572
Year -2022		555,707	-
Fund has been transferred for disbursement to Dividend Account, But shareholders shall not been collected as on 30.09.2023		<b>1,642,155</b>	<b>1,095,511</b>

**Notes: Details Notes of Accounts are available in the Company's website.**





# ASIA INSURANCE LIMITED

## Statement of Un-Audited Financial Position (Balance Sheet)

As at September 30, 2023

Shareholders Equity & Liabilities	Notes	Sept. 30, 2023	December, 2022
		Amount (Taka)	Amount (Taka)
Authorised Share Capital	2.00	<u>1,000,000,000</u>	<u>1,000,000,000</u>
Issued, Subscribed and Paid up Capital	3.00	<b>470,698,580</b>	<b>470,698,580</b>
Share Premium	4.00	<b>116,288,920</b>	<b>116,288,920</b>
<b>Reserve or Contingency Account</b>	5.00	<b>567,335,555</b>	<b>502,232,182</b>
Reserve for Exceptional Losses	5.01	452,803,343	407,803,343
General Reserve	5.02	28,771,100	26,771,100
Profit or Loss Appropriation Account	5.03	85,761,112	67,657,738
<b>Total Shareholders equity</b>		<b>1,154,323,055</b>	<b>1,089,219,682</b>
<b>Balance of Fund &amp; Account</b>	6.00	<b>171,450,572</b>	<b>175,848,518</b>
Fire insurance business		23,455,841	25,457,648
Marine insurance business		127,401,937	124,449,468
Marine hull insurance business		4,207,883	4,417,485
Motor insurance business		11,023,198	13,718,888
Miscellaneous insurance business		5,361,714	7,805,030
Deposit Premium	7.00	81,981,254	218,719,061
<b>Liabilities &amp; Provision</b>			
Lease Liabilities	8.00	7,878,980	8,777,970
Current Maturity		1,878,112	5,900,430
Long Term Maturity		6,000,868	2,877,540
Estimated liability in respect of outstanding claims whether due or intimated	9.00	195,084,984	132,995,927
Amount due to other persons or bodies carrying on insurance business	10.00	391,915,987	354,482,910
Provision for Taxation	11.00	421,527,829	374,255,915
Deferred Tax	11.01	7,921,843	983,854
Sundry Creditors	12.00	85,415,268	74,984,006
<b>Total Liabilities</b>		<b>1,363,176,717</b>	<b>1,341,048,161</b>
<b>Total Shareholder's equity and Liabilities</b>		<b>2,517,499,772</b>	<b>2,430,267,843</b>

Date: October 23, 2023



# ASIA INSURANCE LIMITED

## Statement of Un-Audited Financial Position (Balance Sheet)

As at September 30, 2023

Property & Assets:	Notes	Sept. 30, 2023	December, 2022
		Amount (Taka)	Amount (Taka)
<b>Current Assets</b>		<b>1,486,518,799</b>	<b>1,341,650,375</b>
Investment in Shares	13.00	453,549,201	452,396,229
Interest, Dividends & Rent Outstanding	14.00	25,846,018	26,963,069
Amount due from others persons or Bodies Carrying on Insurance Business	15.00	572,991,954	426,765,296
Sundry Debtors	16.00	3,889,408	46,427,381
Advance, Deposit and Prepayments	17.00	428,351,696	387,488,062
Security deposit	18.00	698,694	648,714
Stock of Printing and Stationery	19.00	1,191,829	961,624
<b>Non-Current Assets</b>	20.00	<b>163,268,991</b>	<b>181,048,024</b>
Property of Plant and Equipment (At Cost Less Depreciation)		150,895,034	166,034,869
Intrangible Assets		1,194,703	1,045,800
Right of Use (ROU) Assets		11,179,254	13,967,355
<b>Cash &amp; Cash equivalents</b>			
Fixed Deposit Account	21.00	793,395,676	860,059,201
Government Treasury Bond		50,000,000	25,000,000
Cash on Hand and with Banks	22.00	24,316,307	22,510,243
<b>Total Properties and Assets</b>		<b>2,517,499,772</b>	<b>2,430,267,843</b>

Date: October 23, 2023





# ASIA INSURANCE LIMITED

Profit or Loss Appropriation Account  
For the 3rd Qtr ended September 30,2023

(Un-Audited)

Particulars	Notes	Amount (Taka)	
		Sept. 30,2023	Sept. 30,2022
Balance brought forward from last year		67,657,738	97,040,025
Net Profit for the 3rd Qtr ended (Transferred from profit or loss account)		173,778,877	173,309,689
Total		<b>241,436,615</b>	<b>270,349,714</b>

Particulars	Notes	Amount (Taka)	
		Sept. 30,2023	Sept. 30,2022
Reserve for Exceptional Losses		45,000,000	45,000,000
Provision for General Reserve		2,000,000	4,000,000
Provision for Taxation		47,271,914	42,587,829
Provision for Deferred Tax		6,937,988	(4,322,436)
Reserve for Gratuity		3,244,464	4,928,595
Dividend 2022		51,221,137	-
Proposed Dividend 2021(Cash @15%)		-	70,604,787
Balance Transferred to Balance Sheet		85,761,112	107,550,939
Total		<b>241,436,615</b>	<b>270,349,714</b>

## CALCULATION OF EARNING PER SHARE.

(Based on financial statement for the 3rd Qtr ended September,2023)

Net profit before Tax	<b>173,778,877</b>	173,309,689
Provision for Taxation	54,209,902	38,265,393
Net profit available for ordinary shareholders.	119,568,975	135,044,296
No. of shares outstanding during the year.	<b>47,069,858</b>	<b>47,069,858</b>
Face value of Share.	<b>10.00</b>	<b>10.00</b>
Earning per Share.	<b>2.54</b>	<b>2.87</b>

Date: October 23,2023



# ASIA INSURANCE LIMITED

(Un-Audited)

## Statement of Profit or Loss Account and Other Comprehensive Income For the 3rd Qtr ended September 30, 2023

Particulars	Notes	Amount (Taka)	
		Sept. 30, 2023	Sept. 30, 2022

### Interest & dividends :

(Not Applicable to any particular fund or Account)

Interest, dividend and rents	24.00	50,774,318	61,472,793
Non Operative Income	25.00	45,908	98,810
Revenue Gain	26.00	2,207,413	-
PF Forfeiture Account		557,748	-
<b>Profit or (Loss) transferred from</b>		<b>146,554,165</b>	<b>176,393,023</b>

Fire Revenue Account		(20,902,433)	(77,095,128)
Marine Revenue Account		153,394,597	219,625,244
Marine Hull Revenue Account		(1,059,082)	888,133
Motor Revenue Account		13,547,101	18,408,486
Miscellaneous Revenue Account		1,573,981	14,566,288

<b>Total</b>		<b>200,139,552</b>	<b>237,964,626</b>
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### Expenses of Management

28B

(Not Applicable to any particular fund or Account)

		<b>5,764,744</b>	<b>9,308,559</b>
Advertisement & Promotional Expenses		662,071	637,020
AGM & Conference Expenses		454,923	375,000
Audit Fee		-	-
Directors Fees		451,200	412,800
Donation & Subscription		557,500	430,000
Legal & Professional Fees		138,000	293,250
Lease Finance Cost		1,622,166	1,782,253
Levy on Premium Income		100,000	100,000
UMP Expenses		230,222	253,396
Registration Renewal Fee		372,324	702,307
Fees & Charges		933,043	550,648
Foreign Currency Fluctuation		-	2,548,748
Interest on Govt Treasury Bond		243,294	-
VAT Payment Audit-2019		-	187,454
VAT Payment Audit-2019		-	1,035,683

Depreciation		21,683,143	21,456,044
Provision for diminution value of share		(1,087,212)	33,890,335
Performance Bonus		-	-

<b>Profit for the period transferred to Profit or Loss Appropriation Account</b>		<b>173,778,877</b>	<b>173,309,688</b>
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<b>Total</b>		<b>200,139,552</b>	<b>237,964,626</b>
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### Earnings per Share

2.54

2.87

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





# ASIA INSURANCE LIMITED

## Consolidated Revenue Account

For the 3rd Qtr ended September 30, 2023

Particulars	Notes	Sept.30.2023 Amount (Taka)	Sept.30.2022 Amount (Taka)	Particulars	Notes	Sept.30.2023 Amount (Taka)	Sept.30.2022 Amount (Taka)
<b>Claim under policies less re-insurance</b>		<b>22,726,424</b>	<b>14,176,675</b>	Balance of fund account at the beginning of the year		131,886,389	137,254,670
Paid during the 3rd Qtr		(39,362,632)	127,594,879	Premium less re-insurance	29	314,065,839	324,953,211
Total estimated liability in respect of outstanding claim at the end of the year whether due or intimated		195,084,984	170,081,143				
Less: Outstanding at the beginning of the year		132,995,928	283,499,347	Commission on re-insurance ceded	30	36,803,987	41,557,596
Agency Commission	27	68,335,182	66,530,809	Profit Commission	31	554,470	2,334,154
Expenses of Management	28	116,342,945	116,710,600				
Insurance Stamp Consumption		1,863,528	403,226				
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).		127,488,443	131,885,298				
<b>Profit/(Loss) Transferred to Profit or Loss Account</b>		<b>146,554,165</b>	<b>176,393,021</b>				
Fire Revenue Account		(20,902,433)	(77,095,128)				
Marine Revenue Account		153,394,597	219,625,244				
Marine Hull Revenue Account		(1,059,082)	888,132				
Motor Revenue Account		13,547,101	18,408,485				
Miscellaneous Revenue Account		1,573,981	14,566,288				
<b>Total</b>		<b>483,310,685</b>	<b>506,099,631</b>	<b>Total</b>		<b>483,310,685</b>	<b>506,099,631</b>

Date: October 23, 2023



# ASIA INSURANCE LIMITED

## Fire Insurance Revenue Account

For the 3rd Qtr ended September 30, 2023

Particulars	Notes	Sept.30.2023 Amount (Taka)	Sept.30.2022 Amount (Taka)	Particulars	Notes	Sept.30.2023 Amount (Taka)	Sept.30.2022 Amount (Taka)
<b>Claim under policies less re-insurance</b>		<b>8,199,632</b>	<b>79,165,814</b>	Balance of fund account at the beginning of the year		19,093,236	22,399,775
Paid during the 3rd Qtr		(51,947,457)	152,911,254				
Total estimated liability in respect of outstanding claim at the end of the year whether due or intimated		188,789,898	120,515,784	Premium less re-insurance	29	42,728,573	42,014,982
Less: Outstanding at the beginning of the year		128,642,809	194,261,224	Commission on re-insurance ceded	30	19,615,040	22,099,773
Agency Commission	27	33,870,738	26,950,446	Profit Commission	31	-	1,596,708
Expenses of Management	28	41,357,052	41,948,444				
Insurance Stamp Consumption		1,820,431	335,669				
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).		17,091,429	16,805,993				
<b>Profit/(Loss) Transferred to Profit or Loss Account</b>		<b>(20,902,433)</b>	<b>(77,095,128)</b>				
<b>Total</b>		<b>81,436,849</b>	<b>88,111,238</b>	<b>Total</b>		<b>81,436,849</b>	<b>88,111,238</b>

Date: October 23, 2023





**ASIA INSURANCE LIMITED**  
**Marine Cargo Insurance Revenue Account**

For the 3rd Qtr ended September 30, 2023

Particulars	Notes	Sept.30.2023 Amount (Taka)	Sept.30.2022 Amount (Taka)	Particulars	Notes	Sept.30.2023 Amount (Taka)	Sept.30.2022 Amount (Taka)
<b>Claim under policies less re-insurance</b>		<b>11,266,195</b>	<b>(68,279,945)</b>	Balance of fund account at the beginning of the year		93,337,101	81,363,477
Paid during the 3rd Qtr		9,583,360	(29,966,883)	Premium less re-insurance	29	240,723,924	241,127,993
Total estimated liability in respect of outstanding claim at the end of the year whether due or intimated		2,631,787	45,917,965	Commission on re-insurance ceded	30	10,377,864	11,945,303
Less: Outstanding at the beginning of the year		948,952	84,231,027				
Agent Commission	27	28,053,481	31,803,708	Profit Commission	31	-	-
Expenses of Management	28	55,435,046	54,836,569				
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).		96,289,570	96,451,197				
<b>Profit/(Loss) Transferred to Profit or Loss Account</b>		<b>153,394,597</b>	<b>219,625,244</b>				
<b>Total</b>		<b>344,438,889</b>	<b>334,436,773</b>	<b>Total</b>		<b>344,438,889</b>	<b>334,436,773</b>

Date: October 23, 2023



**ASIA INSURANCE LIMITED**  
**Marine Hull Insurance Revenue Account**

For the 3rd Qtr ended September 30, 2023

Particulars	Notes	Sept.30.2023	Sept.30.2022		Particulars	Notes	Sept.30.2023	Sept.30.2022	
		Amount (Taka)	Amount (Taka)	Amount (Taka)			Amount (Taka)		
<b>Claim under policies less re-insurance</b>		<b>184,570</b>	<b>40,418</b>		Balance of fund account at the beginning of the year		3,313,114	3,456,212	
Paid during the 3rd Qtr		184,570	230,418						
Total estimated liability in respect of outstanding claim at the end of the year whether due or intimated		-	(180,266)		Premium less re-insurance	29	3,103,512	3,173,357	
Less :Outstanding at the beginning of the year		-	9,734		Commission on re-insurance ceded	30	2,066,090	1,496,024	
Agent Commission	27	2,138,304	1,759,892		Profit Commission	31	259,416	246,199	
Expenses of Management	28	4,374,828	2,509,993						
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).		3,103,512	3,173,357						
<b>Profit/(Loss)Transferred to Profit or Loss Account</b>		<b>(1,059,082)</b>	<b>888,132</b>						
<b>Total</b>		<b>8,742,131</b>	<b>8,371,792</b>		<b>Total</b>		<b>8,742,131</b>	<b>8,371,792</b>	

Date: October 23, 2023



**ASIA INSURANCE LIMITED**  
**Motor Insurance Revenue Account**

For the 3rd Qtr ended September 30, 2023

Particulars	Notes	Sept.30.2023	Sept.30.2022	Particulars	Notes	Sept.30.2023	Sept.30.2022
		Amount (Taka)	Amount (Taka)			Amount (Taka)	Amount (Taka)
<b>Claim under policies less re-insurance</b>		<b>2,257,107</b>	<b>3,067,137</b>	Balance of fund account at the beginning of the year		10,289,166	14,155,874
Paid during the 3rd Qtr			4,336,839	Premium less re-insurance	29	18,983,690	23,181,834
Total estimated liability in respect of outstanding claim at the end of the year whether due or intimated		2,097,975	3,547,394	Commission on re-insurance ceded	30	1,048,660	2,053,806
Less: Outstanding at the beginning of the year		3,463,299	4,817,096				
		3,304,167					
Agent Commission	27	2,863,721	3,344,749				
Expenses of Management	28	4,030,788	5,260,073				
Insurance Stamp Consumption		29,322	38,336				
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).		7,593,476	9,272,734				
<b>Profit/(Loss) Transferred to Profit or Loss Account</b>		<b>13,547,101</b>	<b>18,408,485</b>				
<b>Total</b>		<b>30,321,516</b>	<b>39,391,514</b>	<b>Total</b>		<b>30,321,516</b>	<b>39,391,514</b>

Date: October 23, 2023





**ASIA INSURANCE LIMITED**  
**Miscellaneous Insurance Revenue Account**

For the 3rd Qtr ended September 30, 2023

Particulars	Notes	Sept.30.2023	Sept.30.2022	Particulars	Notes	Sept.30.2023	Sept.30.2022
		Amount (Taka)	Amount (Taka)			Amount (Taka)	Amount (Taka)
<b>Claim under policies less re-insurance</b>		<b>818,920</b>	<b>183,252</b>	Balance of account at the beginning of the year		5,853,773	15,879,332
Paid during the 3rd Qtr							
Total estimated liability in respect of outstanding claim at the end of the year whether due or intimated		718,920 200,000	83,252 280,266	Premium less re-insurance	29	8,526,140	15,455,045
Less: Outstanding at the beginning of the year		100,000	180,266	Commission on re-insurance ceded	30	3,696,334	3,962,690
Agent Commission	27	1,408,938	2,672,014	Profit Commission	31	295,054	491,247
Expenses of Management	28	11,145,231	12,155,521				
Insurance Stamp Consumption		13,774	29,221				
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).		3,410,456	6,182,018				
<b>Profit/(Loss) Transferred to Profit or Loss Account</b>		<b>1,573,981</b>	<b>14,566,288</b>				
<b>Total</b>		<b>18,371,300</b>	<b>35,788,314</b>	<b>Total</b>		<b>18,371,300</b>	<b>35,788,314</b>

Date: October 23, 2023



**ASIA INSURANCE LIMITED**  
**Cash Flows Statement (Un-audited) Direct Method**  
For the 3rd Qtr ended September 30, 2023

	Un-Audited	
	Jan. to Sept.2023 Amount (Taka.)	Jan. to Sept.2022 Amount (Taka.)
<b>A Cash Flow from Operating Activities;</b>	<b>6,474,471</b>	<b>78,653,776</b>
	<b>479,090,285</b>	<b>604,719,754</b>
Collection from Premium Income	396,397,401	508,026,637
Interest & Other Income	37,967,411	36,207,861
Sale of Old Vehicles	2,187,500	-
Sundry Debtors Realised	42,537,973	60,485,256
Less :		
<b>Payment for Cost and Expenses</b>	<b>472,615,815</b>	<b>526,065,978</b>
Management Expenses	118,461,216	116,919,542
Payments of Sundry Creditors	15,438,192	24,765,699
Payment of Re-Insurance Ceded	107,648,289	110,231,906
Payment of Claims	135,972,992	204,530,890
Recovery of Claims from Re-Insurer	(4,240,056)	(22,460,863)
Payment of Agent Commission	68,335,182	66,530,809
Payment of Income Tax	31,000,000	25,547,995
<b>B. Cash Flow from Investing Activities;</b>	<b>46,552,731</b>	<b>(8,332,262)</b>
Payments as Advance	(13,618,863)	(65,832,522)
Advance Payments Realised	3,705,250	44,263,600
Fixed Deposit Account	66,663,525	35,100,000
Govt Treasury Bond	(25,000,000)	
Dividend Income	15,441,998	19,631,237
Acquisition of Fixed Assets	(573,419)	(15,194,762)
Purchases of Shares	(65,760)	(39,897,476)
Sale of Shares	-	13,597,661
<b>C. Cash Flows from Financial Activities;</b>	<b>(51,221,137)</b>	<b>(70,604,787)</b>
Dividend Paid	(51,221,137)	(70,604,787)
<b>D. Cash and cash equivalents (A+B+C);</b>	<b>1,806,064</b>	<b>(283,273)</b>
<b>E. Opening cash and cash equivalents-January,01</b>	<b>22,510,243</b>	<b>65,517,581</b>
<b>F. Closing cash and cash equivalents- Sep,30</b>	<b>24,316,307</b>	<b>65,234,308</b>
<b>Net Operating Cash Flows Per Share (NOCFS);</b>	<b>0.14</b>	<b>1.67</b>
No. of Share	47,069,858	47,069,858

Date: October 23, 2023



**ASIA INSURANCE LIMITED**  
**Cash Flows Statement (Un-audited) Direct Method**  
For the 3rd Qtr ended September 30, 2023

	<b>Un-Audited</b>	
	<b>Jan. to Sept.2023 Amount (Taka.)</b>	<b>Jan. to Sept.2022 Amount (Taka.)</b>
<b>A Cash Flow from Operating Activities;</b>	<b>6,474,471</b>	<b>78,653,776</b>
Net Profit	173,778,877	173,309,689
Provision for Fair Value of Share	(1,087,212)	33,890,335
Provision for Gratuity	(3,244,464)	(4,928,595)
Depreciation	21,683,143	21,456,044
Dividend Income	(15,441,998)	(19,631,237)
Security Deposit	(49,980)	(90,000)
(Increase)/Decrease of Sundry Debtors	42,537,973	60,485,256
(Increase)/Decrease of Printing and Stationery in Hand	(230,205)	(105,454)
(Increase)/Decrease of Interest, Dividends & Rent Outstanding	1,117,052	(5,678,706)
(Increase)/Decrease of Amount due from others persons or Bodies	(146,226,658)	12,158,038
Increase/(Decrease) of Amount due to other persons or Bodies	37,433,077	3,736,575
Increase/(Decrease) of Lease Liabilities	(898,990)	(1,281,725)
Increase/(Decrease) of Deposit Premium	(136,737,807)	(51,921,166)
Increase/(Decrease) of Sundry Creditors	10,431,262	5,857,924
Increase/(Decrease) Balance of Fund Account	(4,397,946)	(5,369,372)
Increase/(Decrease) of Estimated liability of outstanding claims	62,089,057	(113,418,204)
Advance Tax Payments	(30,950,021)	(25,547,995)
Acquisition of Right of Use	(4,699,124)	(4,267,631)
Disposal of Vehicle	1,368,432	-
<b>B. Cash Flow from Investing Activities;</b>	<b>46,552,731</b>	<b>(8,332,262)</b>
Payments as Advance	(13,618,863)	(65,832,522)
Advance Payments Realised	3,705,250	44,263,600
Fixed Deposit Account	66,663,525	35,100,000
Govt Treasury Bond	(25,000,000)	-
Divedend Income	15,441,998	19,631,237
Acquisition of Fixed Assets	(573,419)	(15,194,762)
Purchases of Shares	(65,760)	(39,897,476)
Sale of Shares	-	13,597,661
<b>C. Cash Flows from Financial Activities;</b>	<b>(51,221,137)</b>	<b>(70,604,787)</b>
Dividend Paid	(51,221,137)	(70,604,787)
<b>D. Cash and cash equivalents (A+B+C);</b>	<b>1,806,064</b>	<b>(283,273)</b>
<b>E. Opening cash and cash equivalents-January,01</b>	<b>22,510,243</b>	<b>65,517,581</b>
<b>F. Closing cash and cash equivalents- Sep,30</b>	<b>24,316,307</b>	<b>65,234,308</b>

**Net Operating Cash Flows Per Share (NOCFS);**

**0.14**

**1.67**

Date: October 23.2023





# ASIA INSURANCE LIMITED

## Statement of Changes in Shareholders Equity For the 3rd Qtr ended September 30, 2023

Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	General Reserve	Retained Earnings Account	Total
Balance at 1st January 2023	470,698,580	116,288,920	407,803,343	26,771,100	67,657,738	1,089,219,681
Net Profit-during the 3rd Qtr	-	-	-	-	173,778,877	173,778,877
Proposed Dividend-2022	-	-	-	-	(51,221,137)	(51,221,137)
Reserve & Provision	-	-	45,000,000	2,000,000	(47,000,000)	-
Provision for Gratuity	-	-	-	-	(3,244,464)	(3,244,464)
Provision for Taxation	-	-	-	-	(54,209,902)	(54,209,902)
<b>Balance at Sept 30, 2023</b>	<b>470,698,580</b>	<b>116,288,920</b>	<b>452,803,343</b>	<b>28,771,100</b>	<b>85,761,112</b>	<b>1,154,323,055</b>
<b>Balance at Sept 30, 2022</b>	<b>470,698,580</b>	<b>116,288,920</b>	<b>409,503,836</b>	<b>23,271,100</b>	<b>107,550,938</b>	<b>1,127,313,374</b>

Date: October 23, 2023



# ASIA INSURANCE LIMITED

## Form-AA

### Classified Summary of Assets For the 3rd Qtr ended September 30, 2023

	Property & Assets:	Sept 30, 2023		Remarks
		Book Value	Market Value	
1.00	Government Treasury Bond	50,000,000	50,000,000	Not quoted in Market
2.00	Investment in Shares	530,837,000	453,549,201	Market Value
3.00	Interest, Dividends & Rent Outstanding	25,846,018	25,846,018	Realisable Value
4.00	Amount due from others persons or Bodies Carrying on Insurance Business	572,991,954	572,991,954	Realisable Value
5.00	Sundry Debtors	3,889,408	3,889,408	Realisable Value
6.00	Advance, Deposit and Prepayments	428,351,696	428,351,696	Realisable Value
7.00	Security deposit	698,694	698,694	Realisable Value
8.00	Fixed Deposit Account	793,395,676	793,395,676	Realisable Value
8.00	Cash on Hand and with Banks	24,316,307	24,316,307	Realisable Value
9.00	Property of Plant and Equipment	150,895,034	150,895,034	Cost Less Depreciation
9.01	Intrangible Assets	1,194,703	1,194,703	
9.02	Right of Use(ROU)	11,179,254	11,179,254	
10.00	Stock of Printing and Stationery	1,191,829	1,191,829	Realisable Value
	<b>Total</b>	<b>2,594,787,573</b>	<b>2,517,499,772</b>	

Date: October 23, 2023





**Asia Insurance Limited**  
**Notes to the Financial Statements**  
As on Sept 30,2023

**2.00 Authorized Capital**

100,000,000 ordinary shares of Tk. 10/- each

**Total**

Amount in Taka 2023 (Sept)	Amount in Taka 2022 (Dec)
1,000,000,000	1,000,000,000

**3.00 Issued, subscribed & paid-up capital**

**Total**

470,698,580	470,698,580
-------------	-------------

**3.00 Issued, subscribed & Paid-up Capital**

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

**Total**

470,698,580	470,698,580
-------------	-------------

Particulars	2023(Sept)		2022(Dec.)	
Category of Shareholders	No. of Shareholding	% of Shareholding	No. of Shareholding	% of Shareholding
1.Sponsors & Directors (Group-A)	20,085,430	42.67	21,026,473	42.67
2.General Public (Group-B)	26,984,428	57.33	26,043,385	57.33
<b>Total:</b>	<b>47,069,858</b>	<b>100.00</b>	<b>47,069,858</b>	<b>100.00</b>

**Classification of shareholders as per Shareholdings-2023**

**Group- A (Sponsors & Directors)**

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

**Group- B ( General Public )**

Class interval	No. of Shareholder	No. of Share	% of Total Shares holding	% of Total Paid up Capital
0000000001 to 0000010000	7841	10,634,394	39.41	22.59
0000010001 to 0000020000	229	3,331,692	12.35	7.08
0000020001 to 0000030000	94	2,369,958	8.78	5.03
0000030001 to 0000040000	28	1,007,428	3.73	2.14
0000040001 to 0000050000	25	1,156,560	4.29	2.46
0000050001 to 0000060000	12	656,384	2.43	1.39
0000060001 to 0000070000	7	462,118	1.71	0.98
0000070001 to 0000080000	3	226,441	0.84	0.48
0000080001 to 0000090000	7	597,547	2.21	1.27
0000090001 to 1000000000	26	6,541,906	24.24	13.90
<b>TOTAL</b>	<b>8272</b>	<b>26,984,428</b>	<b>100.00</b>	<b>57.33</b>





## Notes to the Financial Statements

As on Sept 30, 2023

		Amount in Taka 2023 (Sept,30)	Amount in Taka 2022 (Dec)
<b>4.00 Share Premium</b>	<b>Total</b>	<b>116,288,920</b>	<b>116,288,920</b>
<b>5.00 Reserve or Contingency Account (5+6+7)</b>	<b>Total</b>	<b>567,335,555</b>	<b>502,232,181</b>
<b>5.01 Reserve for exceptional losses</b>		<b>452,803,343</b>	<b>407,803,343</b>
The above amount is arrived at as under :			
Opening balance		407,803,343	364,503,836
Add: Reserve made during the 3rd Qtr		45,000,000	43,299,507
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.			
<b>5.02 General reserve</b>		<b>28,771,100</b>	<b>26,771,100</b>
Opening balance		26,771,100	19,271,100
Add: Reserve made during the 3rd Qtr.		2,000,000	7,500,000
<b>5.03 Profit &amp; Loss Appropriation Account</b>		<b>85,761,112</b>	<b>67,657,738</b>
<b>6.00 Balance of Fund &amp; Account</b>	<b>Total</b>	<b>171,450,572</b>	<b>175,848,518</b>
Fire Insurance business		23,455,841	25,457,648
Marine Cargo Insurance business		127,401,937	124,449,468
Marine Hull Insurance business		4,207,883	4,417,485
Motor Insurance business		11,023,198	13,718,888
Miscellaneous Insurance business		5,361,714	7,805,030
<b>7.00 Deposit Premium</b>	<b>Total</b>	<b>81,981,254</b>	<b>218,719,061</b>
Fire Insurance business		(2,394,092)	-
Marine Cargo Insurance business		63,104,850	166,381,325
Marine Hull Insurance business		363,281	203,214
Motor Insurance business		(154,454)	-
Miscellaneous Insurance business		263,950	-
Excess Deposit		124,190	445,669
Stamp duty		15,270,358	44,305,146
VAT		5,403,171	7,383,708
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 3rd Qtr, which will be adjusted after issuance of policies.			
<b>8.00 Lease Liabilities</b>	<b>Total</b>	<b>7,878,980</b>	<b>8,777,970</b>
Opening balance (Current Maturity)		5,900,430	5,513,386
Payment for Current Liability		(5,598,114)	(7,339,172)
Add. Addition of New Lease Finance		1,575,796	1,825,787
Less. Disposal of Lease Liabilities		-	-
Add. Transfer from Non Current Lease Liabilities		-	5,900,429
Current Maturity		<b>1,878,112</b>	<b>5,900,430</b>
Long Term Maturity			
Opening balance (Non-Current Maturity)		2,877,540	5,777,415
Add. Addition of New Lease Finance		3,123,328	3,000,554
Less. Disposal Lease Liabilities		-	-
Less. Transfer to Current Lease Liabilities		-	(5,900,429)
		<b>6,000,868</b>	<b>2,877,540</b>



**Notes to the Financial Statements**  
As on Sept 30,2023

		Amount in Taka 2023 (Sept,30)	Amount in Taka 2022 (Dec)
<b>9.00 Estimated liability in respect of outstanding claim whether due or intimated</b>	<b>Total</b>	<b>195,084,984</b>	<b>132,995,927</b>
Fire		188,789,898	128,642,808
Marine Cargo		2,631,787	948,952
Marine Hull		-	-
Motor		3,463,299	3,304,167
Miscellaneous		200,000	100,000
<b>10.00 Amount due to other persons or bodies carrying on insurance business</b>	<b>Total</b>	<b>391,915,987</b>	<b>354,482,910</b>
Opening balance Saharan Bima Corporation		353,052,797	323,651,732
Add: Payable to SBC (RI Ceded premium during the 3rd Qtr. 2023)		67,931,830	(62,008,076)
Less: Payment to SBC during the 3rd Qtr. 2023		(27,674,981)	166,833,841
Less: Payment to SBC during the 2022		(5,029,886)	-
Less: Claims Recoverd from SBC		-	(75,424,700)
<b>Closing Balance (Payable to Sadharan Bima Corporation)</b>		<b>388,279,760</b>	<b>353,052,797</b>
Opening balance (Protection-Re)		1,430,112	4,140,835
Paid during the year (Protection-Re)		(1,287,115)	(12,207,174)
Paid 10% Tax Payable (Protection-Re)		(142,999)	(1,330,329)
Add, Payable to Protection-Re (RI Ceded premium during the 3rd Qtr)		11,577,338	13,548,631
10% Tax Payable		1,286,846	1,518,904
Paid during the year (Protection-Re)		(8,304,698)	(3,818,737)
Paid 10% Tax Payable (Protection-Re)		(923,256)	(422,016)
<b>Closing Balance (Payable to Protection-Re)</b>		<b>3,636,227</b>	<b>1,430,114</b>
<b>Payable to Other Re-Insurer</b>		-	-
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)
<b>Tysers Insurance Brokers</b>			
Opening balance		-	-
Payable for RI Ceded premium during the during the 3rd Qtr		57,857,613	40,948,053
10% Tax Payable		6,427,741	4,793,600
Paid during the year (Tysers)		(57,857,613)	(40,948,053)
Paid 10% Tax Payable (Tysers)		(6,427,741)	(4,793,600)
<b>Closing Balance (Payable to (Tysers)</b>		<b>-</b>	<b>-</b>
<b>11.00 Provision for Income Tax</b>			
Opening balance		374,255,915	335,272,380
Add. Provision made during the Period Note:		47,271,914	38,983,535
		<b>421,527,829</b>	<b>374,255,915</b>





**Notes to the Financial Statements**  
As on Sept 30,2023

**11.00 Provision for Taxation**

	Total
Provision for Taxation 2007-08	(Pending in High Court)
Provision for Taxation 2008-09	(Pending in High Court)
Provision for Taxation 2009-10	(Pending in High Court)
Provision for Taxation 2010-11	(Pending in High Court)
Provision for Taxation 2011-12	(Settled)
Provision for Taxation	Unadjusted Provision for Taxation
Provision for Taxation 2012-13	(Pending in High Court)
Provision for Taxation 2013-14	(Pending in High Court)
Provision for Taxation 2014-15	(Pending in High Court)
Provision for Taxation 2015-16	(Pending in High Court)
Provision for Taxation 2016-17	(Pending in High Court)
Provision for Taxation 2017-18	(Pending in High Court)
Provision for Taxation 2018-19	(Pending in Appeal)
Provision for Taxation 2021-22	Return Submitted
Provision for Taxation 2022-23	
Provision for Taxation 2023-24	
Provision for Taxation 2024-25	

Amount in Taka 2023 (Sept,30)	Amount in Taka 2022 (Dec)
<b>421,527,829</b>	<b>374,255,915</b>
6,538,392	6,538,392
8,833,548	8,833,548
8,421,256	8,421,256
11,728,117	11,728,117
-	-
5,899,836	5,899,836
16,800,000	16,800,000
37,230,000	37,230,000
47,164,364	47,164,364
10,330,169	10,330,169
20,834,803	20,834,803
25,120,900	25,120,900
33,947,949	33,947,949
39,997,702	39,997,702
62,425,344	62,425,344
38,983,535	38,983,535
47,271,914	-

**11.01 Calculation of Provision for Deferred Tax**

**A. Provision for Deferred Tax on Property, Plant & Equipment**

Carrying Value of Property, Plant & Equipment

Tax Base of Property, Plant & Equipment

Taxable Temporary Deference

Tax rate

**Deferred Tax Liability on Property, Plant & Equipment**

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**

**Deferred Tax Liability Balance**

Closing Deferred Tax Liability

Opening Deferred Tax Liability

Deferred Tax Income

163,268,991	181,048,024
138,899,614	172,230,137
<b>24,369,376</b>	<b>8,817,887</b>
37.50%	37.50%
<b>9,138,516</b>	<b>3,306,708</b>
3,244,464	6,194,277
-	-
37.50%	37.50%
<b>1,216,674</b>	<b>2,322,854</b>
<b>7,921,842</b>	<b>983,854</b>
7,921,842	983,854
983,854	1,056,593
<b>6,937,988</b>	<b>(72,739)</b>

\*\* Deferred Tax has been calculated for the 3rd Qtr ended September 30, 2023 in compliance to IAS - 12.

**Deferred Tax (Income)/Expenses**

Deferred Tax Income

Deferred Tax Expenses

6,937,988	(72,739)
-	-





## Notes to the Financial Statements

### Calculation of Current Tax Provision

For the 3rd Qtr ended September 30,2023

#### 11.02 Calculation of Current Tax Provision

(Based on financial statement for the 3rd Qtr ended September 30.2023)

	Amount in Taka Sept. 30,2023	Amount in Taka Sept. 30,2022
<b>Net profit (Profit &amp; Loss Account)</b>	<b>173,778,877</b>	<b>173,309,689</b>
<b>Less.Non-Business Income</b>	<b>53,027,639</b>	<b>61,571,604</b>
Dividend Income	15,441,998	19,631,237
Interest Income	35,332,320	41,841,557
Non-Operating Income	2,253,321	98,810
<b>Insurance Business Income</b>	<b>120,751,238</b>	<b>111,738,085</b>
<b>Add. Inadmissible Expenses</b>	<b>22,345,526</b>	<b>22,261,061</b>
<b>Depreciation Accounts Base</b>	<b>21,683,143</b>	<b>21,456,044</b>
Interest on Lease Liabilities***	662,383	805,017
VAT against Audit 2017-2018	-	-
Provision for Performance Bonus	-	-
Excess Percusite against Salary & Allowances	-	-
<b>Taxable Income</b>	<b>143,096,764</b>	<b>133,999,146</b>
<b>Less. admissible Expenses/Provision</b>	<b>62,859,701</b>	<b>72,841,962</b>
Reserve for Exceptional Loss	45,000,000	45,000,000
Lease Payment (Office Rent) as per IFRS-16	5,598,114	5,549,356
Depreciation (Tax Base) as per 3rd Schedule	12,261,587	22,292,606
<b>N/P -Less Reserve</b>	<b>80,237,063</b>	<b>61,157,184</b>
Taxable Business Income	35,332,320	41,841,557
Interest Income	2,253,321	98,810
Non-Operating Income	<b>117,822,704</b>	<b>103,097,551</b>
<b>Total Taxable Income</b>	<b>37.50%</b>	<b>37.50%</b>
Tax Rate	<b>44,183,514</b>	<b>38,661,582</b>
<b>Provision for Taxation on Business Income</b>	<b>-</b>	<b>-</b>
Tax on Profit on share @ 10%	3,088,400	3,926,247
Tax on Dividend Income @ 20%	<b>47,271,914</b>	<b>42,587,829</b>
<b>Provision for Taxation</b>	<b>6,937,988</b>	<b>(4,322,436)</b>
Provision for Deferred Tax	<b>54,209,902</b>	<b>38,265,393</b>
<b>Total Provision for Taxation</b>		



## Notes to the Financial Statements

As on Sept 30,2023

### 12.00 Sundry Creditors

Total

	Amount in Taka 2023 (Sept.30)	Amount in Taka 2022 (Dec)
	<b>85,415,268</b>	<b>74,984,006</b>
M/s.Pinaki & Company	-	250,000
M/s.Hasan & Company	-	35,000
Employees Contribution of Provident Fund	477,217	304,403
Employers Contribution of Provident Fund	477,217	304,403
Provident Fund Loan recovery (Principal Amount)	8,778	21,342
Provident Fund Loan (Interest realised)	1,792	4,398
Dividend payable-2020-2021	1,082,012	1,091,075
Refund Warrant (IPO)	1,226,595	1,226,595
Refund Warrant (Right share)	216,640	216,640
Deposit against Car Lease	1,190,086	2,368,425
IPO Differed Income	446,416	446,416
Provision for Performance Bonus	5,480,721	5,480,721
Provision for Gratuity	9,571,888	12,104,244
Provision for Stationery	-	38,204
Provision for Electri,Wasa & Gas Bill-Dec-22	-	61,847
Provision for Internet Bill Dec-22	-	63,817
Provision for Software Maintenance Bill Dec-22	107,450	35,000
Provision for Office Maintenance	-	9,047
Rupayan Trade Center Owners Association	-	86,028
Liability for Salary & Allowance	3,816,060	553,516
Liability for Agent Commission	-	4,263,535
VAT (December-2022)	3,414,625	4,450,431
VAT (Deduction at source)	432,267	599,117
TAX(Deduction at source)	1,028,082	1,207,580
Insurance Stamp Payable	56,437,423	39,762,222

### 12.1 Dividend (Un-claimed) :

Year -2019

Year -2020

Year -2021

Year -2022

Fund has been Transferred for disbursement of Dividend Account,  
But shareholders shall not been collected as on 30.09.2023

4,436	4,436
393,754	394,503
688,258	696,572
555,707	-
<b>1,642,155</b>	<b>1,095,511</b>





**Notes to the Financial Statements**  
As on Sept 30,2023

		Amount in Taka Sept. 30,2023	Amount in Taka 2022 (Dec)
<b>13.00 Investment</b>	<b>Total</b>	<b>453,549,201</b>	<b>452,665,310</b>
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:			
<b>Held to Maturity</b>			
<b>Available for Sale</b>	<b>(Fair Market Value)</b>	<b>453,549,201</b>	<b>452,665,310</b>
<b>Opening cost of Share</b>		530,771,240	492,040,549
<b>Purchases of Share</b>		65,760	52,328,351
		530,837,000	544,368,900
<b>Less. Sale of Share</b>		-	(13,597,661)
<b>Cost of Share</b>		<b>530,837,000</b>	<b>530,771,239</b>
<b>Fair value of the Investment in Share</b>		<b>453,549,201</b>	<b>452,396,229</b>
<b>Fair value reserve at Sept 30.2023</b>		<b>77,287,799</b>	<b>78,375,010</b>
<b>Fair value reserve opening 1.January,2023</b>		78,375,011	39,375,239
Provision for Fair value adjustment during the 3rd Qtr 2023		<b>(1,087,212)</b>	<b>(38,999,771)</b>
<b>14.00 Interest,Dividend,Rent Outstanding</b>	<b>Total</b>	<b>25,846,018</b>	<b>26,963,069</b>
<b>Accrued Interest on FDR</b>			
Opening balance		26,312,579	24,938,087
Accrued during the during the 3rd Qtr		32,740,630	50,390,632
Interest received during theduring the 3rd Qtr		(33,797,634)	(49,016,140)
		<b>25,255,575</b>	<b>26,312,578</b>
<b>Accrued Interest on Govt. Treasury Bond</b>			
Opening balance		650,491	650,490
Accrued during theduring the 3rd Qtr		2,224,702	2,603,480
Interest received during the 3rd Qtr		(2,284,750)	(2,603,480)
		<b>590,443</b>	<b>650,491</b>
<b>15.00 Amount due from other persons or bodies carrying on insurance business</b>	<b>Total</b>	<b>572,991,954</b>	<b>426,765,296</b>
<b>SBC</b>		<b>572,991,954</b>	<b>426,765,296</b>
Opening balance		426,765,296	450,389,868
Add. Receivable against PSB Account during the 3rd Qtr		10,062,150	12,901,281
Add. Receivable against Paid claims (SBC Share) during the 3rd Qtr		-	68,779,935
Add. Receivable against outstanding Marine claims (SBC Share) .		140,404,564	(13,399,651)
Less. Received outstanding Motor claims (Protection-re Share)		(801,526)	(75,424,700)
Less. Realised from (Protection-re Share) outstanding claim (Fire)		(3,438,530)	(16,481,437)
<b>16.00 Sundry Debtors</b>	<b>Total</b>	<b>3,889,408</b>	<b>46,427,381</b>
Opening balance		46,427,381	64,355,481
Add. Deposit Clearing During the during the 3rd Qtr		-	43,144,032
Less. Adjustment Deposit Clearing		<b>(42,537,973)</b>	<b>(61,072,132)</b>





**Notes to the Financial Statements**  
As on Sept 30,2023

		Amount in Taka Sept. 30,2023	Amount in Taka 2022(Dec)
<b>17.00 Advance, deposit and prepayments</b>	<b>Total</b>	<b>428,351,696</b>	<b>387,488,062</b>
Advance Salaries		62,375	261,250
Advance Office rent		1,769,444	17,200
Advance Lease Liability		157,254	677,379
Advance Tax Car 17(b)		4,435,000	3,797,500
Advance Tax FDR A/c 17(c)		47,147,637	40,454,635
Advance Tax STD A/c 17(d)		1,524,302	1,451,602
Advance Tax Dividend A/c 17(e)		19,037,628	15,949,228
Advance Tax Deduction at source 17(f)		13,998,429	13,998,429
Advance Tax payments - (2007-2008 to 2021-2022) 17(g)		339,745,469	308,745,469
Advance Tax Govt Treasury Bond		439,673	325,435
Advance Procurement Provider (Calendar)		-	1,550,000
Advance Software Expenses		-	150,000
Advance Share Beat (BD Thai Food Ltd)		-	-
Advance Motor Vehicle Maintenance		-	75,000
Receivable from BLI Securities Limited.		34,486	34,936
<b>17(b) Advance tax Car</b>	<b>Total</b>	<b>4,435,000</b>	<b>3,797,500</b>
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)		1,537,500	900,000
<b>17(c) Advance tax FDR A/c</b>	<b>Total</b>	<b>47,147,637</b>	<b>40,454,635</b>
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)		13,090,562	6,397,560
<b>17(d) Advance Tax STD A/c</b>	<b>Total</b>	<b>1,524,302</b>	<b>1,451,602</b>
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)		241,549	168,849
<b>17(e) Advance Tax Dividend A/c</b>	<b>Total</b>	<b>19,037,628</b>	<b>15,949,228</b>
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)		7,327,151	4,238,751
<b>17(f) Advance Tax Deduction at source</b>	<b>Total</b>	<b>13,998,429</b>	<b>13,998,429</b>
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



**Notes to the Financial Statements**  
As on Sept 30,2023

**17(g) Advance Tax Payment**

**Total**

Amount in Taka Sept. 30,2023	Amount in Taka 2022(Dec)
<b>339,745,469</b>	<b>308,745,469</b>
5,447,700	5,447,700
4,925,053	4,925,053
8,170,317	8,170,317
13,275,415	13,275,415
26,290,484	26,290,484
42,165,891	42,165,891
38,113,199	38,113,199
10,111,200	10,111,200
21,694,765	21,694,765
30,037,002	25,037,002
24,683,672	24,683,672
28,000,000	28,000,000
49,830,771	49,830,771
29,500,000	11,000,000
7,500,000	-

**18.00 Security Deposit**

**Total**

Against Office Rent  
Against Telephone  
Against Electricity  
Security Deposit(CDBL)

<b>698,694</b>	<b>648,714</b>
329,980	280,000
58,714	58,714
10,000	10,000
300,000	300,000

**19.00 Stock of Printing, Stationery**

**Total**

Printing  
Stationery

<b>1,191,829</b>	<b>961,624</b>
1,187,784	959,387
4,045	2,237





**Notes to the Financial Statements**  
As on Sept 30,2023

**20.00 Property of Plant and Equipment**

**A. Tangible Assets:**

Vehicles  
Office Decoration  
Telephone Inst. & PABX System  
Furniture & Fixture  
Computer, Printer, Fax and Copier  
Cookeries  
Office Equipment  
Air Conditioner  
Land & Building

**Total**

Amount in Taka 2023 (Sept.)	Amount in Taka 2022(Dec)
--------------------------------	-----------------------------

<b>150,895,034</b>	<b>166,034,869</b>
16,458,981	20,879,680
24,271,557	26,096,906
143,289	168,575
6,436,349	6,946,188
751,402	847,650
1,725	2,122
2,971,750	3,137,010
3,688,897	3,987,997
96,171,085	103,968,741

**B.Intangible Assets:**

**Software**

<b>1,194,703</b>	<b>1,045,800</b>
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**C.Right of Use (ROU) Assets**

11,179,254	13,967,355
------------	------------

**Total Property of Plant and Equipment**

<b>163,268,991</b>	<b>181,048,024</b>
--------------------	--------------------

**A. Tangible Assets:**

Opening Balance  
Add. Addition during the period 2023  
Less. Disposal during the period 2023

**Total Cost**

**Less: Accumulated Depreciation**

Opening Balance  
Add. Charge during the period 2023  
Less. Adjustment of Disposal during the period 2023

**Total Accumulated Depreciation**

**Written down value**

**B.Intangible Assets:**

Opening Balance  
Add. Addition during the period 2023  
Less. Disposal during the period 2023

**Total Cost**

**Less: Accumulated Depreciation**

Opening Balance  
Add. Charge during the period 2023  
Less. Adjustment of Disposal during the period 2023

**Total Accumulated Depreciation**

**Written down value**

**C.Right of Use (ROU) Assets**

Opening Balance  
Add. Addition during the period 2023  
Less. Disposal during the period 2023

**Total Cost**

**Less: Accumulated Depreciation**

Opening Balance  
Add. Charge during the period 2023  
Less. Adjustment of Disposal during the period 2023

**Total Accumulated Depreciation**

**Written down value**

**Total Property of Plant and Equipment**

322,857,039	310,244,357
331,919	15,281,182
(7,675,000)	(2,668,500)
<b>315,513,958</b>	<b>322,857,039</b>
156,822,169	139,121,297
14,103,324	20,192,329
(6,306,568)	(2,491,456)
<b>164,618,925</b>	<b>156,822,170</b>
<b>150,895,034</b>	<b>166,034,869</b>

1,734,650	1,655,900
241,500	78,750
-	-
<b>1,976,150</b>	<b>1,734,650</b>
688,853	575,191
92,594	113,659
-	-
<b>781,447</b>	<b>688,850</b>
<b>1,194,703</b>	<b>1,045,800</b>

32,867,917	28,041,576
4,699,124	4,826,341
-	-
<b>37,567,041</b>	<b>32,867,917</b>
18,900,562	10,098,213
7,487,225	8,802,349
-	-
<b>26,387,787</b>	<b>18,900,562</b>
<b>11,179,254</b>	<b>13,967,355</b>
<b>163,268,991</b>	<b>181,048,024</b>





## Notes to the Financial Statements

As on Sept 30,2023

		Amount in Taka 2023 (Sept.)	Amount in Taka 2022 (Dec)
<b>21.00 Fixed Deposit with Banks</b>	<b>Total</b>	<b>793,395,676</b>	<b>860,059,201</b>
Opening balance		860,059,201	920,659,201
Add. New FDR Account Open during the 3rd Qtr.		72,000,000	139,000,000
Less. Encashment during the 3rd Qtr.		(138,663,525)	(199,600,000)
<b>22.00 Ten Years Government Treasury Bond</b>	<b>Total</b>	<b>50,000,000</b>	<b>25,000,000</b>
Opening balance		25,000,000	-
Add. New FDR Account Open during the 3rd Qtr.		41,000,000	-
Less. Encashment during the 3rd Qtr.		(16,000,000)	-
<b>23.00 Cash on Hand and with Banks</b>	<b>Total</b>	<b>24,316,307</b>	<b>22,510,243</b>
Current Account Deposit		1,417,258	3,946,392
STD SND SB Account with Banks		22,218,244	17,939,255
Cash on Hand		680,805	624,595

## Notes to the Financial Statements

For the 3rd Qtr ended September 30, 2023

		Amount in Taka 2023 (Sept)	Amount in Taka 2022 (Sept,30)
<b>24.00 Interest, Dividend &amp; Rents:</b>	<b>Total</b>	<b>50,774,318</b>	<b>61,472,794</b>
Interest on STD Account		366,988	632,961
Dividend against Investment of Share		15,441,998	19,631,237
Interest received on FDR Account		7,485,055	8,214,063
Accrued Interest on FDR Account		25,255,575	31,047,273
Interest received on Govt Treasury Bond		1,634,259	1,727,250
Accrued Interest on Govt Treasury Bond		590,443	220,010
<b>25.00 Non Operating Income</b>	<b>Total</b>	<b>45,908</b>	<b>98,810</b>
Sale of old goods		23,000	76,750
Misce, Receipt(Tender security money)		-	-
Notice Money		22,908	22,060
<b>26.00 Revenue Gain (Disposal of Vehicle)</b>		<b>2,207,413</b>	<b>-</b>
Written down value		(1,368,432)	-
Sale of Vehicle		2,187,500	-
Adjusted against Deposit of Car lease scheme		1,388,345	-
<b>Disposal of Vehicle</b>			
Cost of Vehicles		7,675,000	-
Depreciation of disposal vehicles		6,306,568	-
Written down value		1,368,432	-



## Notes to the Financial Statements

For the 3rd Qtr ended September 30, 2023

Amount in Taka	Amount in Taka
2023 (Sept)	2022 (Sept,30)

### 27.00 Agency Commission

As per insurance Development & Regulatory Authority's (IDRA) circular No.non life -84/2021 date : 24 October 2021 the agency commission where fixed up @15% for all classes non life insurance business. The agency commission for different class of business are furnished as under:

Class wise segregation of agency commission	Total	68,335,182	66,530,809
Fire		33,870,738	26,950,446
Marine Cargo		28,053,481	31,803,708
Marine Hull		2,138,304	1,759,892
Motor		2,863,721	3,344,749
Miscellaneous		1,408,938	2,672,014

### 28.00 Allocation of Management Expenses.

Particulars	Gross Premium Income	%	Amount in Taka	
			2023 (Sept)	2022 (Sept,30)
Fire	213,507,664	35.55	41,357,052	41,948,444
Marine Cargo	286,185,953	47.65	55,435,046	54,836,569
Marine Hull	22,585,247	3.76	4,374,828	2,509,993
Motor	20,809,128	3.46	4,030,788	5,260,073
Miscellaneous	57,537,764	9.58	11,145,231	12,155,521
<b>Total</b>	<b>600,625,756</b>	<b>100.00</b>	<b>116,342,945</b>	<b>116,710,600</b>





## Notes to the Financial Statements

For the 3rd Qtr ended September 30, 2023

28.A.

Particulars	Amount in Taka	
	2023 (Sept,30)	2022 (Sept,30)
Bank Charge	235,507	241,072
Business Expenses (PSB)	36,666	36,666
Bima Mela Expenses	16,500	86,000
Cookeries	40,615	-
Conveyance	936,888	1,027,809
Conveyance Allowance	855,000	843,000
Car Allowance	2,548,833	2,268,500
Charge Allowance	590,000	579,000
Commission on Share Trading	-	213,599
Electric & Office Equipment Maintenance	1,031,005	583,786
Entertainment	495,578	475,500
Expenses of Management(PSB)	6,428,998	5,526,283
Excise Duty	1,120,950	1,003,650
Fuel & Lubricant	507,690	568,284
Festival Bonus	7,597,375	7,717,941
Generator Fuel	28,500	28,150
Gas, Water & Electricity	1,827,057	1,475,228
Garage Rent	81,000	63,000
Insurance Premium	396,254	650,005
Group & Hospitality Insurance	575,181	1,016,831
Gift Branch Conference	610,000	106,000
Internet, Fax ,E mail & Website Expenses	1,221,999	761,964
Income Tax Agency Commission	-	3,495,923
Leave encashment	887,880	304,935
Mobile bill	390,510	387,117
Miscellaneous Exp.	64,720	163,241
Medical Expenses	-	70,000
Office Rent	124,200	-
Office Maintenance	743,815	746,168
Provident Fund (Employer's Contribution)	2,523,190	2,520,598
Procurement Provider Printing (consumption)	3,745,596	3,185,729
Postage, Stamp & Currier	185,889	177,981
Revenue stamp	234,825	248,440
Paper & Periodicals	57,760	67,904
Photocopy	47,406	50,114
Pre-Inspection Fee	113,461	204,555
Repair & Maintenance	31,870	26,678
Repair & Maintenance Car	882,423	1,181,433
Telephone Bill	111,318	127,397
TA/DA Allowance - Officials	173,819	427,070
Training Fee	28,250	16,250
Software Maintenance (ITES)	-	417,795
Service charge Office Rent	1,210,848	1,215,030
Service Charge (Co-Ins.)	28,101	370,351
Salary & Allowances	72,643,845	71,715,324
Salary & Allowances Driver	2,618,833	2,394,500
Staff Tea & refreshment	533,220	508,103
Stationery (consumption)	701,839	631,003
Vat Payment against Audit 2019	326,025	-
Wages	751,705	784,693
Uniform	-	-
<b>Total Revenue Account</b>	<b>116,342,945</b>	<b>116,710,600</b>





**Asia Insurance Limited**  
**Notes to the Financial Statements**  
For the 3rd Qtr ended September 30, 2023

**28.B Expenses of Management (Profit or Loss Account)**

Advertisement & Publicity.  
AGM & Conference Expenses  
Audit Fee  
Interest on Govt Treasury Bond  
Legal & Professional Fees  
Directors Fee  
Donation & Subscription  
Fees & Charges\*  
UMP Expenses  
Levy on Premium Income  
Lease Finance Cost\*  
Foreign Currency rate fluctuation Cost  
Renewal & Registration Fees\*\*  
VAT Payment Audit-2019  
VAT Payment Audit-2019

Amount in Taka	
2023 (Sept,30)	2022 (Sept,30)
<b>5,764,743</b>	<b>9,308,559</b>
662,071	637,020
454,923	375,000
-	-
243,294	-
138,000	293,250
451,200	412,800
557,500	430,000
933,043	550,648
230,222	253,396
100,000	100,000
1,622,166	1,782,253
-	2,548,748
372,324	702,307
-	187,454
-	1,035,683

**Fees & Charges\***

Appeal Fee  
Bima Agent Fee  
Credit Rating Fee  
Listing Fees(CDBL,DSE,CES)  
Premium on Govt Treasury Bond

<b>933,043</b>	<b>550,648</b>
600	4,200
12,100	25,750
134,375	-
682,698	520,698
103,270	-

**Renewal & Registration Fees\*\***

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

<b>372,324</b>	<b>702,307</b>
12,106	10,810
223,045	175,914
137,173	515,583

**Lease Finance Cost \*\*\***

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

<b>1,622,166</b>	<b>1,782,253</b>
932,108	947,281
27,675	29,955
662,383	805,017
-	-



# Asia Insurance Limited

## Notes to the Accounts

29 Premium less Re-Insurance: Particulars	January to September, 2023					Total (Tk) 30-Sep-23	Total (Tk) 30-Sep-22
	Fire	Marine Cargo	Marine Hull	Motor	Miscellaneous		
Premium earned:							
Own	202,519,093	264,543,479	13,943,040	18,927,444	14,972,727	514,905,783	543,574,881
PSB	10,988,571	21,642,474	8,642,207	1,881,684	42,565,037	85,719,973	73,683,771
	<b>213,507,664</b>	<b>286,185,953</b>	<b>22,585,247</b>	<b>20,809,128</b>	<b>57,537,764</b>	<b>600,625,756</b>	<b>617,258,652</b>
Less: Re-insurance Ceded							
Own	160,705,156	28,852,405	11,079,340	1,825,438	7,278,154	209,740,493	227,563,926
PSB	10,073,936	16,609,624	8,402,395	-	41,733,470	76,819,425	64,741,516
	<b>170,779,091</b>	<b>45,462,029</b>	<b>19,481,735</b>	<b>1,825,438</b>	<b>49,011,624</b>	<b>286,559,917</b>	<b>292,305,442</b>
Net premium earned	<b>42,728,573</b>	<b>240,723,924</b>	<b>3,103,512</b>	<b>18,983,690</b>	<b>8,526,140</b>	<b>314,065,839</b>	<b>324,953,210</b>

### 30 Commission on Re-insurance Ceded :

Particulars	January to September, 2023			Total (Tk) 30-Sep-23	Total (Tk) 30-Sep-22
	Own	PSB			
Fire	18,473,820	1,141,220	19,615,040	22,099,773	
Marine cargo	7,055,939	3,321,925	10,377,864	11,945,303	
Marine Hull	1,603,958	462,132	2,066,090	1,496,024	
Motor	1,048,660	-	1,048,660	2,053,806	
Miscellaneous	515,748	3,180,586	3,696,334	3,962,690	
Taka.	<b>28,698,125</b>	<b>8,105,862</b>	<b>36,803,987</b>	<b>41,557,596</b>	

### 31 Profit Commission:

Particulars	January to Sept., 2023		Total (Tk) 30-Sep-23	Total (Tk) 30-Sep-22
	Own	PSB		
Fire	-	-	-	1,596,708
Marine cargo	-	-	-	-
Marine Hull	259,416	-	259,416	246,199
Miscellaneous	295,054	-	295,054	491,247
Total:	<b>554,470</b>	<b>-</b>	<b>554,470</b>	<b>2,334,154</b>

Date: October 23, 2023



**ASIA INSURANCE LIMITED**  
**Notes to the Financial Statements**  
For the 3rd Qtr ended September 30, 2023

**32. Regarding Related Party Transaction:**

Name of the Related Party	Nature of Relationship & Transaction	Amount of Transaction	Amount of Transaction
		<b>Premium -2023 (Sept)</b>	<b>Claims-2023 (Sept)</b>
Incontrade Group	Common Directorship	559,000	-
BSM Syndicate	Common Directorship	3,218,607	-
T.K.Group	Common Directorship	16,900,513	45,000
Samuda Group	Common Directorship	6,311,442	87,700
M.Alam Group	Common Directorship	6,846,809	-
GPH Group	Common Directorship	13,131,370	538,850

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	558,900

Date: October 23,2023





**ASIA INSURANCE LIMITED**  
**HEAD OFFICE, DHAKA**  
**Statement of Investment In Share**  
**For the 3rd Qtr ended September 30, 2023**

**Note: 33**

SL No.	Particulars	Amount in Taka	
		Market Price as on 30.09.2023	Cost Price as on 30.09.2023
1	Southeast Bank Limited	345,246,720	418,786,499
2	Walton HI-Tec Industries Ltd.	64,957,400	71,748,353
3	National Life Insurance Co. Ltd.	21,480,000	18,198,896
4	Orion Pharma Ltd.	9,950,000	10,624,784
5	Beximco Pharmaceuticals Ltd.	5,117,000	6,409,798
6	BATBC	3,112,200	3,699,546
7	Coppertech Industries Ltd.	383,760	471,500
8	Sonali life Insurance Company Ltd.	843,000	140,800
9	ACME Pesticides Limited	531,000	177,988
10	Union Insurance Limited	343,000	65,173
11	BD Thai Food & Beverage Ltd.	139,200	51,102
12	Meghna Insurance Co. Ltd.	176,888	40,020
13	Chartered Life Insurance Co. Ltd.	585,000	268,802
14	Islami Commercial Insurance Co. Ltd.	294,734	87,981
15	Trust Islami Life Insurance	389,299	65,760
<b>Total</b>		<b>453,549,201</b>	<b>530,837,001</b>

Date: October 23, 2023



## Notes to the Financial Statements

Note:34

### Fixed deposit with banks

Sl.No.	Name of Banks	Amount in Taka	
		2023(Sept)	2022(Dec)
	The balance is made up as follows :		
1	Agrani Bank Limited	8,000,000	8,000,000
2	AB Bank Limited	13,000,000	12,000,000
3	Al-Arafah Islami Bank Limited	24,500,000	33,000,000
4	Basic Bank Limited	4,000,000	5,000,000
5	Bay Leasing & Investment Limited	49,963,525	79,427,050
6	Bangladesh Commerce Bank Limited	500,000	500,000
7	Bangladesh Krishi Bank	1,000,000	1,000,000
8	Bank Asia Limited	17,700,000	18,200,000
9	City bank Limited	3,000,000	4,000,000
10	Dhaka Bank Limited	8,000,000	8,000,000
11	Dutch Bangla Bank Limited	2,000,000	2,000,000
12	Eastern Bank Limited	2,000,000	2,000,000
13	Exim Bank Limited	28,800,000	29,300,000
14	First Security Bank Limited	1,500,000	1,500,000
15	IFIC Bank Limited	154,111,150	148,111,150
16	Islami Bank (Bangladesh) Limited	8,000,000	9,000,000
17	IDLC Finance Limited	1,000,000	1,000,000
18	Jamuna Bank Limited	7,000,000	8,500,000
19	Janata Bank Limited	1,000,000	1,000,000
20	LankaBangla Finance Limited	4,000,000	2,500,000
21	Midland Bank Limited	7,000,000	9,000,000
22	Mercantile Bank Limited	12,000,000	13,000,000
23	Meghna Bank Limited	500,000	5,500,000
24	Mutual Trust Bank Limited	4,000,000	5,000,000
25	National Bank Limited	6,500,000	10,500,000
26	NCC Bank Limited	7,000,000	7,000,000
27	NRB Commercial Bank Limited	28,500,000	29,000,000
28	Global Islami Bank Limited	1,500,000	1,500,000
29	NRB Bank Limited	1,500,000	1,500,000
30	One Bank Limited	7,000,000	7,500,000
31	Premier Bank Limited	19,500,000	17,000,000
32	Prime Bank Limited	2,000,000	2,000,000
33	Pubali Bank Limited	5,000,000	5,000,000
34	Rupali Bank Limited	12,500,000	9,500,000
35	Southeast Bank Limited	276,021,000	290,021,000
36	Standard Bank Limited	14,000,000	12,000,000
37	Social Islami Bank Limited	23,300,000	25,500,000
38	Shahjalal Islami Bank Limited	7,000,000	7,500,000
39	South Bangla Agricultural & Commerce Bank Ltd.	11,500,000	19,500,000
40	Sonali Bank Limited	500,000	500,000
41	Trust Bank Limited	1,000,000	1,000,000
42	United Commercial Bank Limited	3,500,000	4,500,000
43	Union Bank Limited	3,000,000	2,500,000
		<b>793,395,675</b>	<b>860,059,200</b>

Dated: October 23,2023





**ASIA INSURANCE LIMITED**  
**Notes to the Financial Statements**  
For the 3rd Qtr ended September, 2023

Amount in Taka	Amount in Taka
2023(Sept)	2022(Sept)

**35.00 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 during the period 2023. details calculation were as under:

**Basic Earnings Per Share**

Net Profit before Tax	(Taka)	173,778,877	173,309,689
Less. Provision for Current Taxation	(Taka)	(47,271,914)	(42,587,829)
Provision for Deferred Tax	(Taka)	(6,937,988)	4,322,436
<b>Net Profit after Tax</b>	<b>(Taka)</b>	<b>119,568,975</b>	<b>135,044,296</b>
No. of Share		47,069,858	47,069,858
<b>EPS (Earnings Per Share)</b>		<b>2.54</b>	<b>2.87</b>
(Basic earnings per share at per value Tk.10 each)			

**35.01 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.

**36.00 Calculation of Net Assets Value per Share**

(Based on financial statement for 3rd Qtr ended September, 2023)

Amount in Taka	Amount in Taka
2023(Sept)	2022(Sept)

Total Assets	(Taka)	2,517,499,772	2,455,867,309
Total Current (Out side) Liabilities	(Taka)	1,191,726,145	1,150,917,080
<b>Net Assets</b>	<b>(Taka)</b>	<b>1,325,773,627</b>	<b>1,304,950,229</b>
No. of Shares		47,069,858	47,069,858
<b>Net Assets Value per Share</b>		<b>28.17</b>	<b>27.72</b>

**37.00 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 3rd Qtr ended September 2023. details calculation were as under:

**Calculation of Net Operating Cash flows per Share (NOCFS)**

(Based on financial statement for 3rd Qtr ended September, 2023)

Amount in Taka	Amount in Taka
2023(Sept)	2022(Sept)

Net Cash Flows From Operating Activities.	(Taka)	6,474,471	78,653,778
No. of Shares.	(Taka)	47,069,858	47,069,858
<b>Net Operating Cash Flows per Share (NOCFS)</b>	<b>(Taka)</b>	<b>0.14</b>	<b>1.67</b>

Note: Net Operating Cash Flows per share (NOCFPS) decreased due to reduce of premium collection Tk.111,629,236 as compared to same period in the previous year



**Notes to the Financial Statements**  
For the 3rd Qtr ended September, 2023

**38.00** 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.

**38.01** 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.

**39.00 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:

<b>2023(September)</b>	
<b>Amount in Taka</b>	<b>Amount in Taka</b>
<b>Chief Executive Officer</b>	<b>Officers up to Managers Level</b>
Managing Director's (CEO) emolument	-
Salary-Officers	22,421,689
Company's Contribution to Provident fund	1,804,673
Bonus	3,109,196
House rent	10,516,168
House up keep	4,713,179
Medical Allowance	5,119,572
Entertainment/Utility	1,818,173
Conveyance & Other Allowance	3,142,068
Total	52,644,718

**40.00 Worker's Profit Participation and Welfare Fund.**

In connection as above issue, the sec 232 & sec 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 on the Insurance Company like the Banks and financial institution too. In this connection BIA has taken the initiatives for not applicabaling the WPPF in insurance companies accounts, vide letter # Ref: BIA-03(58)2023 Dated: July 12.2023

It is mentionable here that the FID of Finance Ministry, the Peoples Republic of Bangladesh also agreed in principles with BIA and accordingly forwarded the BIA letter vide their

ref:53.00.0000.441.99.006.19.174.Dated:29.06.2023 addressed to the Secretary, Labour and employment ministry which is self explanatory (Copy enclosed).

**41.00 Other relevant information's :**

During the period under review an amount of Tk.4,51,200.00 was paid to the Directors of the Company as Board meeting attendance fee @ 8,000.00 per meeting.

During the year under review no compensation was allowed by the Company to the Chief Executive and Officers of the Company except their regular remuneration.

No amount of money was spent by the Company for compensating any member of the Board for special service rendered.

No amount was due by the Directors (including Chief Executive Officer) and Officers of the Company or by associated undertaking and by any of them severally or jointly with any other person.

There was no contract for capital expenditure to be executed and not provided for.

