


ASIA INSURANCE LIMITED

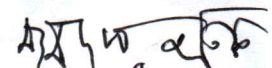
Statement of Un-Audited Financial Position (Balance Sheet)


As at September 30, 2024

Shareholders Equity & Liabilities	Notes	Un-Audited	Audited
		Sept,30,2024	December,2023
		Amount (Taka)	Amount (Taka)
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		555,470,422	540,739,254
Reserve for Exceptional Losses	5	490,948,146	451,979,947
General Reserve	6	36,771,100	34,771,100
Profit or Loss Appropriation Account	7	27,751,176	53,988,207
Total Shareholders equity		1,142,457,922	1,127,726,754
Balance of Fund & Account	8	201,563,757	162,198,823
Fire insurance business		30,635,680	22,504,251
Marine insurance business		143,098,903	118,479,983
Marine hull insurance business		5,247,274	4,971,780
Motor insurance business		12,453,349	12,198,452
Miscellaneous insurance business		10,128,552	4,044,357
Deposit Premium	9	24,749,306	132,526,848
Liabilities & Provision			
Lease Liabilities	10	15,422,849	7,426,021
Current Maturity		1,915,380	3,802,449
Long Term Maturity		13,507,469	3,623,572
Estimated liability in respect of outstanding claims whether due or intimated	11	204,296,052	209,202,982
Amount due to other persons or bodies carrying on insurance business	12	357,822,828	412,354,900
Provision for Taxation	13	328,088,353	411,258,193
Deferred Tax	14	960,612	4,794,010
Unclaimed Dividend	15	8,293,758	1,534,222
Sundry Creditors	16	85,931,661	96,835,404
Total Liabilities		1,227,129,176	1,438,131,402
Total Shareholder's Equity and Liabilities		2,369,587,098	2,565,858,156


Md. Rafiqul Islam
Chief Financial Officer


Md. Imam Shaheen
Chief Executive Officer


Md. Atique Ullah Majumder
Company Secretary


Mohammad Delwar Husain
Director


Chairman

Date: October 28, 2024

ASIA INSURANCE LIMITED

Statement of Un-Audited Financial Position (Balance Sheet)


As at September 30, 2024

		Un-Audited		Audited	
		Sept,30,2024		December,2023	
		Amount (Taka)		Amount (Taka)	
Property & Assets:	Notes				
Non-Current Assets	17	152,305,931		157,770,846	
Property of Plant and Equipment (At Cost Less Depreciation)		135,543,313		146,571,108	
Intrangible Assets		1,172,406		1,162,474	
Right of Use (ROU) Assets		15,590,212		10,037,264	
Current Assets		1,377,862,369		1,528,895,097	
Investment in Shares	18	409,778,194		453,665,645	
Interest, Dividends & Rent Outstanding	19	25,260,533		23,425,757	
Amount due from others persons or Bodies Carrying on Insurance Business	20	549,387,215		548,935,040	
Sundry Debtors	21	15,335,207		56,624,517	
Advance, Deposit and Prepayments	22	375,909,812		444,607,415	
Security deposit	23	698,694		698,695	
Stock of Printing and Stationery	24	1,492,714		938,029	
Cash & Cash equivalents					
Fixed Deposit Account	25	704,895,676		777,395,676	
Government Treasury Bond	26	80,000,000		80,000,000	
Cash on Hand and with Banks	27	54,523,123		21,796,538	
Total Properties and Assets		<u>2,369,587,099</u>		<u>2,565,858,156</u>	
Net Assets Value Per Share		28.55		27.40	


Md. Rafiqul Islam
 Chief Financial Officer


Md. Imam Shaheen
 Chief Executive Officer


Md. Atique Ullah Majumder
 Company Secretary


Mohammad Delwar Husain
 Director


 Chairman

Date: October 28, 2024

ASIA INSURANCE LIMITED

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

For the 3rd Qtr. ended September 30, 2024

Particulars	Jan. To Sept.30, 2024	Jan. To Sept.30, 2023	July To Sept.30, 2024	July To Sept.30, 2023
	Amount(Taka)	Amount(Taka)	Amount(Taka)	Amount(Taka)
Income				
Net Premium	396,528,635	314,065,839	92,850,399	80,230,324
Re- Insurance Commission	37,546,962	37,358,457	11,674,721	12,388,329
Income from Interest on Investment & Others	61,937,096	53,585,388	34,000,624	31,507,714
Reserve for Unexpired Risk (Opening)	121,649,117	131,886,389	40,549,705	43,962,129
Total Income	617,661,811	536,896,074	179,075,449	168,088,496
Expenditure				
Claim Payment (Net)	85,956,480	22,726,424	27,445,945	(10,979,321)
Management Expenses	134,594,914	123,971,217	39,919,571	36,625,578
Agency Commission	68,966,575	68,335,182	25,269,361	32,815,644
Payment of Income Tax	12,084,043	-	-	-
Depreciation	20,667,609	21,683,143	6,897,349	7,255,207
Provision for Fair value of Share	44,342,139	(1,087,212)	5,909,326	(12,857,113)
Reserve for Unexpired Risk (Closing)	161,014,052	127,488,443	38,264,343	32,534,966
Total Expenditure	527,625,812	363,117,197	143,705,895	85,394,961
Net Profit before Tax	90,035,999	173,778,877	35,369,554	82,693,535
Retained Earnings (Opening)	53,988,207	67,657,738	97,040,025	56,968,828
Appropriation				
Reserve for Exceptional Loss	38,968,199	45,000,000	8,334,403	13,000,000
Provision for General Reserve	2,000,000	2,000,000	-	-
Provision for Gratuity	3,284,588	3,244,464	3,630	(71,516)
Proposed Dividend	51,776,844	51,221,137	-	56,483,830
Provision for Taxation	20,243,399	54,209,902	6,805,125	30,486,122
Appropriation	116,273,030	155,675,503	15,143,158	99,898,436
Retained Earnings (Closing)	27,751,176	85,761,112	117,266,421	39,763,927

Earning Per Share


1.48

2.54

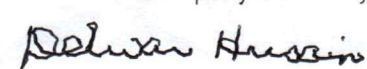
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1.11


Md. Ratiqul Islam
Chief Financial Officer


Md. Imam Shaheen
Managing Director & CEO


Md. Atique Ullah Majumder
Company Secretary


Mohammad Delwar Husain
Director


Chairman

Notes:

i. EPS decreased due to provision against diminution value of share increase of Tk. 44,225,695/- against investment of share & additional tax liability Tk. 12,084,043/- payment at the time of final settlement of company's income tax against assessment year 2021-2022 & year 2022-2023 compared to previous year.

ii. Net operating cash flows per share increased due to reduce of re-insurance premium ceded Tk. 59,098,422/- compared to previous year.

Date: October 28, 2024


ASIA INSURANCE LIMITED
Cash Flows Statement (Un-audited) Direct Method
For the 3rd Qtr ended September 30, 2024

	Un-Audited	
	Jan. to Sept.2024 Amount (Taka.)	Jan. to Sept.2023 Amount (Taka.) <i>Restated</i>
A Cash Flow from Operating Activities;	137,684,333	101,579,255
Collection from Premium Income & Other Income	407,182,879	398,584,901
Interest & Others Income	44,169,090	37,967,411
Sundry Debtors Realised	41,289,310	42,537,973
	492,641,279	479,090,285
Less :		
Payment for Cost and Expenses	354,956,946	377,511,030
Management Expenses	121,146,177	118,461,216
Payment of Re-Insurance Ceded	48,549,867	107,648,289
Payment of Claims	75,817,094	52,066,343
Payment of Agent Commission	67,177,433	68,335,182
Payment of Income Tax	42,266,375	31,000,000
B. Cash Flow from Investing Activities;	78,578,725	46,552,731
Payments as Advance	(12,555,277)	(13,618,863)
Advance Payments Realised	4,188,574	3,705,250
Fixed Deposit Account	72,500,000	66,663,525
Purchases of GTB	-	(25,000,000)
Dividend Income	16,355,150	15,441,998
Acquisition of Fixed Assets	(1,455,034)	(573,419)
Sale of Shares	336,434	-
Purchases of Shares	(791,122)	(65,760)
Sale of Shares	-	-
C. Cash Flows from Financial Activities;	(183,536,474)	(146,325,922)
Dividend Paid	(45,017,307)	(51,221,137)
Payments of Sundry Creditors	(25,342,801)	(15,438,192)
Payment of Re-Insurance Liability	(1,652,436)	-
Claims Recovered	-	4,240,056
Payment of Outstanding Claims	(111,523,930)	(83,906,649)
D. Cash and cash equivalents (A+B+C);	32,726,584	1,806,064
E. Opening cash and cash equivalents-January,01	21,796,537	22,510,243
F. Closing cash and cash equivalents- Sept,30	54,523,121	24,316,307

Net Operating Cash Flows Per Share (NOCFPS);

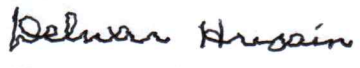
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Md. Rafiqul Islam
Chief Financial Officer


Md. Imam Shaheen
Managing Director & CEO


Md. Atique Ullah Majumder
Company Secretary


Mohammad Delwar Husain
Director


Chairman

Date: October 28, 2024

ASIA INSURANCE LIMITED

Statement of Changes in Shareholders Equity

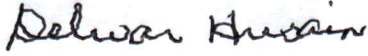
For the 3rd Qtr. ended September 30, 2024

Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	General Reserve	Retained Earnings Account	Total
Balance at 1st January 2024	470,698,580	116,288,920	451,979,947	34,771,100	53,988,207	1,127,726,754
Net Profit-during the 3rd Qtr	-	-	-	-	90,035,999	90,035,999
Proposed Dividend-2023	-	-	-	-	(51,776,844)	(51,776,844)
Reserve & Provision	-	-	38,968,199	2,000,000	(40,968,199)	-
Provision for Gratuity	-	-	-	-	(3,284,588)	(3,284,588)
Provision for Taxation	-	-	-	-	(20,243,399)	(20,243,399)
Balance at Sept. 30,2024	470,698,580	116,288,920	490,948,146	36,771,100	27,751,176	1,142,457,922
Balance at Dec. 31,2023	470,698,580	116,288,920	451,979,947	34,771,100	53,988,207	1,127,726,754


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Managing Director & CEO


Md. Atique Ullah Majumder
Company Secretary


Mohammad Delwar Husain
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Date: October 28, 2024

ASIA INSURANCE LIMITED

Statement of Un-Audited Financial Position (Balance Sheet)

As at September 30, 2024

Shareholders Equity & Liabilities	Notes	Sept.30,2024	December,2023
		Amount (Taka)	Amount (Taka)
Authorised Share Capital	2	<u>1,000,000,000</u>	<u>1,000,000,000</u>
Issued, Subscribed and Paid up Capital	3	470,698,580	470,698,580
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Reserve or Contingency Account		555,470,422	540,739,254
Reserve for Exceptional Losses	5	490,948,146	451,979,947
General Reserve	6	36,771,100	34,771,100
Profit or Loss Appropriation Account	7	27,751,176	53,988,207
Total Shareholders equity		<u>1,142,457,922</u>	<u>1,127,726,754</u>
Balance of Fund & Account	8	201,563,757	162,198,823
Fire insurance business		30,635,680	22,504,251
Marine insurance business		143,098,903	118,479,983
Marine hull insurance business		5,247,274	4,971,780
Motor insurance business		12,453,349	12,198,452
Miscellaneous insurance business		10,128,552	4,044,357
Deposit Premium	9	24,749,306	132,526,848
Liabilities & Provision			
Lease Liabilities	10	15,422,849	7,426,021
Current Maturity		1,915,380	3,802,449
Long Term Maturity		13,507,469	3,623,572
Estimated liability in respect of outstanding claims whether due or intimated	11	204,296,052	209,202,982
Amount due to other persons or bodies carrying on insurance business	12	357,822,828	412,354,900
Provision for Taxation	13	328,088,353	411,258,193
Deferred Tax	14	960,612	4,794,010
Unclaimed Dividend	15	8,293,758	1,534,222
Sundry Creditors	16	85,931,661	96,835,404
Total Liabilities		<u>1,227,129,175</u>	<u>1,438,131,402</u>
Total Shareholder's equity and Liabilities		<u>2,369,587,099</u>	<u>2,565,858,156</u>

Date: October 28, 2024



ASIA INSURANCE LIMITED

Statement of Un-Audited Financial Position (Balance Sheet)

As at September 30, 2024

Property & Assets:	Notes	Sept.30,2024	December,2023
		Amount (Taka)	Amount (Taka)
Non-Current Assets			
Property of Plant and Equipment (At Cost Less Depreciation)	17	152,305,931	157,770,846
Tangible Assets		135,543,313	146,571,108
Intangible Assets		1,172,406	1,162,474
Right of Use (ROU) Assets		15,590,212	10,037,264
		1,377,862,369	1,528,895,097
Current Assets			
Investment in Shares	18	409,778,194	453,665,645
Interest, Dividends & Rent Outstanding	19	25,260,533	23,425,757
Amount due from others persons or Bodies Carrying on Insurance Business	20	549,387,215	548,935,040
Sundry Debtors	21	15,335,207	56,624,517
Advance, Deposit and Prepayments	22	375,909,812	444,607,415
Security deposit	23	698,694	698,694
Stock of Printing and Stationery	24	1,492,714	938,028
		704,895,676	777,395,676
Fixed Deposit Account	25	80,000,000	80,000,000
Government Treasury Bond	26	54,523,123	21,796,537
Cash on Hand and with Banks	27	54,523,123	21,796,537
Total Properties and Assets		<u>2,369,587,099</u>	<u>2,565,858,156</u>
Net Assets Value per Share		28.55	27.40

Date: October 28, 2024



ASIA INSURANCE LIMITED
Profit or Loss Appropriation Account
For the 3rd Qtr ended September 30, 2024

(Un-Audited)

Particulars	Notes	Amount (Taka)	
		Sept. 30, 2024	Sept. 30, 2023
Balance brought forward from last year		53,988,207	67,657,738
Net Profit for the 3rd Qtr ended (Transferred from profit or loss account)		90,035,999	173,778,877
Total		<u>144,024,206</u>	<u>241,436,615</u>

Particulars	Notes	Amount (Taka)	
		Sept. 30, 2024	Sept. 30, 2023
Reserve for Exceptional Losses		38,968,199	45,000,000
Provision for General Reserve		2,000,000	2,000,000
Provision for Taxation		19,253,205	47,271,914
Provision for Deferred Tax		990,194	6,937,988
Reserve for Gratuity		3,284,588	3,244,464
Proposed Dividend 2023(Cash @11%)		51,776,844	51,221,137
Balance Transferred to Balance Sheet		27,751,176	85,761,112
Total		<u>144,024,206</u>	<u>241,436,615</u>

Date: October 28, 2024



ASIA INSURANCE LIMITED

(Un-Audited)

Statement of Profit or Loss Account and Other Comprehensive Income For the 3rd Qtr ended September 30, 2024

Particulars	Notes	Amount (Taka)	
		Sept.30,2024	Sept.30,2023
Interest & dividends :			
(Not Applicable to any particular fund or Account)			
Interest, dividend and rents	28	61,839,238	50,774,318
Non Operative Income	29	97,858	45,908
Revenue Gain	30	-	2,207,413
PF.Forfiture Account		-	557,748
Profit or (Loss) transferred from		111,602,911	146,554,165
Fire Revenue Account		(60,472,427)	(20,902,432)
Marine Revenue Account		155,615,032	153,394,597
Marine Hull Revenue Account		4,503,603	(1,059,082)
Motor Revenue Account		12,543,697	13,547,101
Miscellaneous Revenue Account		(586,994)	1,573,981
Total		173,540,007	200,139,552

Expenses of Management

(Not Applicable to any particular fund or Account)

	31	4,910,217	5,755,744
Advertisement & Promotional Expenses		513,640	662,071
AGM & Conference Expenses		-	454,923
Audit Fee		327,750	-
Directors Fees		384,000	451,200
Donation & Subscription		785,698	557,500
Legal & Professional Fees		69,000	138,000
Lease Finance Cost		1,837,019	1,622,166
Levy on Premium Income		100,000	100,000
UMP Expenses		253,752	230,222
Registration Renewal Fee		393,693	372,324
Fees & Charges		245,665	933,043
Interest on Govt Treasury Bond		-	234,294
Depreciation		20,667,609	21,683,143
Provision for diminution value of share		44,342,139	(1,087,212)
Performance Bonus		1,500,000	-
Income Tax Liability	32	11,769,306	-
Interest on Income Tax		314,737	-
Profit for the period transferred to Profit or Loss		90,035,999	173,787,877
Appropriation Account			
Total		173,540,007	200,139,552

Earnings per Share

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

1.48

2.54

Date: October 28, 2024



ASIA INSURANCE LIMITED
Consolidated Revenue Account

For the 3rd Qtr ended September 30, 2024

Particulars	Notes	Sept. 30, 2024 Amount (Taka)	Sept. 30, 2023 Amount (Taka)	Particulars	Notes	Sept. 30, 2024 Amount (Taka)	Sept. 30, 2023 Amount (Taka)
Claim under policies less re-insurance		85,956,480	22,726,424				
Paid during the 3rd Qtr.		90,863,409	(39,362,633)	Balance of fund account at the beginning of the year		121,649,117	131,886,390
Total estimated liability in respect of outstanding claim at the end of the year whether due or intimated		204,296,052	195,084,984	Premium less re-insurance	35	396,528,635	314,065,839
Less: Outstanding at the beginning of the year		209,202,981	132,995,927	Commission on re-insurance ceded	36	36,939,935	36,803,988
Agency Commission	33	68,966,575	68,335,182	Profit Commission	37	607,027	554,469
Expenses of Management	34	126,169,215	116,342,945				
Insurance Stamp Consumption		2,015,482	1,863,527				
Balance of fund account at the end of the 3rd Qtr. as shown in the balance sheet (Reserve for unexpired risk @ 40% of premium income of the year)		161,014,052	127,488,443				
Profit/(Loss) Transferred to Profit or Loss Account		111,602,911	146,554,165				
Fire Revenue Account		(60,472,427)	(20,902,432)				
Marine Revenue Account		155,615,032	153,394,597				
Marine Hull Revenue Account		4,503,603	(1,059,083)				
Motor Revenue Account		12,543,697	13,547,102				
Miscellaneous Revenue Account		(586,994)	1,573,981				
Total		555,724,715	483,310,685	Total		555,724,715	483,310,685

Date: October 28, 2024



ASIA INSURANCE LIMITED
Fire Insurance Revenue Account

For the 3rd Qtr ended September 30, 2024

Particulars	Notes	Sept.30,2024 Amount (Taka)	Sept.30,2023 Amount (Taka)	Notes	Sept.30,2024 Amount (Taka)	Sept.30,2023 Amount (Taka)
Claim under policies less re-insurance		72,070,746	8,199,632		16,878,188	19,093,236
Paid during the 3rd Qtr.		76,766,520	(51,947,457)			
Total estimated liability in respect of outstanding claim at the end of the year whether due or intimated		199,572,938	188,789,898		62,524,043	42,728,573
Less: Outstanding at the beginning of the year		204,268,712	128,642,809		23,291,004	19,615,040
Agency Commission	33	26,900,026	33,870,738	37	-	-
Expenses of Management	34	37,245,966	41,357,052			
Insurance Stamp Consumption		1,939,307	1,820,431			
Balance of fund account at the end of the 3rd Qtr. as shown in the balance sheet (Reserve for unexpired risk @ 40% of premium income of the year).		25,009,617	17,091,429			
Profit/(Loss) Transferred to Profit or Loss Account		(60,472,427)	(20,902,433)			
Total		102,693,235	81,436,849	Total	102,693,235	81,436,849

Date: October 28, 2024



ASIA INSURANCE LIMITED

Marine Cargo Insurance Revenue Account

For the 3rd Qtr ended September 30, 2024

Particulars	Notes	Sept.30,2024	Sept.30,2023	Particulars	Notes	Sept.30,2024	Sept.30,2023
		Amount (Taka)	Amount (Taka)			Amount (Taka)	Amount (Taka)
Claim under policies less re-insurance		11,366,755	11,266,195	Balance of fund account at the beginning of the year		88,859,987	93,337,101
Paid during the 3rd Qtr.		11,439,064	9,583,360				
Total estimated liability in respect of outstanding claim at the end of the year whether due or intimated		2,488,008	2,631,787	Premium less re-insurance	35	283,697,267	240,723,924
Less: Outstanding at the beginning of the year		2,560,317	948,952	Commission on re-insurance ceded	36	8,258,827	10,377,864
Agent Commission	33	33,305,222	28,053,481	Profit Commission	37	-	-
Expenses of Management	34	67,050,166	55,435,046				
Balance of fund account at the end of the 3rd Qtr as shown in the balance sheet (Reserve for unexpired risk @ 40% of premium income of the year).		113,478,907	96,289,570				
Profit/(Loss) Transferred to Profit or Loss Account		155,615,032	153,394,597				
Total		380,816,082	344,438,889	Total		380,816,082	344,438,889

Date: October 28, 2024



ASIA INSURANCE LIMITED

Marine Hull Insurance Revenue Account

For the 3rd Qtr ended September 30, 2024

Particulars	Notes	Sept.30,2024 Amount (Taka)	Sept.30,2023 Amount (Taka)	Particulars	Notes	Sept.30,2024 Amount (Taka)	Sept.30,2023 Amount (Taka)
Claim under policies less re-insurance		(4,271,971)	184,570	Balance of fund account at the beginning of the year		3,728,835	3,313,114
Paid during the 3rd Qtr.		(4,271,971)	184,570	Premium less re-insurance	35	4,004,329	3,103,512
Total estimated liability in respect of outstanding claim at the end of the year whether due or intimated		-	-	Commission on re-insurance ceded	36	1,428,886	2,066,090
Less :Outstanding at the beginning of the year		-	-	Agent Commission	33	1,807,385	2,138,304
				Expenses of Management	34	3,566,095	4,374,828
				Insurance Stamp Consumption		-	-
Balance of fund account at the end of the 3rd Qtr as shown in the balance sheet (Reserve for unexpired risk @ 100% marine hull of the year)		4,004,329	3,103,512	Profit Commission	37	447,392	259,416
Profit/(Loss) Transferred to Profit or Loss Account		4,503,603	(1,059,083)				
Total		9,609,442	8,742,131	Total		9,609,442	8,742,131

Date: October 28, 2024



ASIA INSURANCE LIMITED
Motor Insurance Revenue Account

For the 3rd Qtr ended September 30, 2024

Particulars	Notes	Sept. 30, 2024	Sept. 30, 2023	Particulars	Notes	Sept. 30, 2024	Sept. 30, 2023
		Amount (Taka)	Amount (Taka)			Amount (Taka)	Amount (Taka)
Claim under policies less re-insurance		2,248,910	2,257,107	Balance of fund account at the beginning of the year		9,148,839	10,289,166
Paid during the 3rd Qtr.		2,387,756	2,097,975	Premium less re-insurance	35	23,509,339	18,983,690
Total estimated liability in respect of outstanding claim at the end of the year whether due or intimated		2,135,106	3,463,299	Commission on re-insurance ceded	36	330,008	1,048,660
Less: Outstanding at the beginning of the year		2,273,952	3,304,167				
Agent Commission	33	3,518,213	2,863,721				
Expenses of Management	34	5,229,843	4,030,788				
Insurance Stamp Consumption		43,788	29,322				
Balance of fund account at the end of the 3rd Qtr as shown in the balance sheet (Reserve for unexpired risk @ 40% of premium income of the year).		9,403,736	7,593,476				
Profit/(Loss) Transferred to Profit or Loss Account		12,543,697	13,547,102				
Total		32,988,186	30,321,516	Total		32,988,186	30,321,516

Date: October 28, 2024



ASIA INSURANCE LIMITED
Miscellaneous Insurance Revenue Account

For the 3rd Qtr ended September 30, 2024.

Particulars	Notes	Sept.30,2024 Amount (Taka)	Sept.30,2023 Amount (Taka)	Particulars	Notes	Sept.30,2024 Amount (Taka)	Sept.30,2023 Amount (Taka)
Claim under policies less re-insurance		4,542,040	818,920	Balance of account at the beginning of the year		3,033,268	5,853,773
Paid during the 3rd Qtr.		4,542,040	718,920			-	
Total estimated liability in respect of outstanding claim at the end of the year whether due or intimated		100,000	200,000	Premium less re-insurance	35	22,793,657	8,526,140
Less: Outstanding at the beginning of the year		100,000	100,000	Commission on re-insurance ceded	36	3,631,210	3,696,334
Agent Commission	33	3,435,729	1,408,938	Profit Commission	37	159,635	295,054
Expenses of Management	34	13,077,145	11,145,231				
Insurance Stamp Consumption		32,387	13,774				
Balance of fund account at the end of the 3rd Qtr as shown in the balance sheet (Reserve for unexpired risk @ 40% of premium income of the year).		9,117,463	3,410,456				
Profit/(Loss) Transferred to Profit or Loss Account		(586,994)	1,573,981				
Total		29,617,770	18,371,300	Total		29,617,770	18,371,300

Date: October 28, 2024



ASIA INSURANCE LIMITED
Cash Flows Statement (Un-audited) Direct Method
For the 3rd Qtr ended September 30, 2024

	Un-Audited	
	Jan. to Sept.2024 Amount (Taka.)	Jan. to Sept.2023 Amount (Taka.) <i>Restated</i>
A. Cash Flow from Operating Activities;	137,684,333	101,579,255
Collection from Premium Income & Other Income	407,182,879	398,584,901
Interest & Others Income	44,169,090	37,967,411
Sundry Debtors Realised	41,289,310	42,537,973
	492,641,279	479,090,285
Less :		
Payment for Cost and Expenses	354,956,946	377,511,030
Management Expenses	121,146,177	118,461,216
Payment of Re-Insurance Ceded	48,549,867	107,648,289
Payment of Claims	75,817,094	52,066,343
Payment of Agent Commission	67,177,433	68,335,182
Payment of Income Tax	42,266,375	31,000,000
B. Cash Flow from Investing Activities;	78,578,725	46,552,731
Payments as Advance	(12,555,277)	(13,618,863)
Advance Payments Realised	4,188,574	3,705,250
Fixed Deposit Account	72,500,000	66,663,525
Purchases of GTB	-	(25,000,000)
Dividend Income	16,355,150	15,441,998
Acquisition of Fixed Assets	(1,455,034)	(573,419)
Sale of Shares	336,434	-
Purchases of Shares	(791,122)	(65,760)
C. Cash Flows from Financial Activities;	(183,536,474)	(146,325,922)
Dividend Paid	(45,017,307)	(51,221,137)
Payments of Sundry Creditors	(25,342,801)	(15,438,192)
Payment of Re-Insurance Liability	(1,652,436)	-
Claims Recovered	-	4,240,056
Payment of Outstanding Claims	(111,523,930)	(83,906,649)
D. Cash and cash equivalents (A+B+C);	32,726,584	1,806,064
E. Opening cash and cash equivalents-January,01	21,796,537	22,510,243
F. Closing cash and cash equivalents- Sept,30	54,523,121	24,316,307
Net Operating Cash Flows Per Share (NOCFPS);	2.93	2.16
No. of Share	47,069,858	47,069,858

Date: October, 28, 2024



Asia Insurance Limited

Cash Flows Statement (Indirect Method) For the 3rd Qtr ended September 30,2024

	Un-audited Amount (Taka.) 2024(Sept)	Audited Amount (Taka) 2023(December)
A. Particulars		
Net Profit	90,035,998	136,100,889
Dividend Payment	(51,776,844)	(51,776,844)
Provision for Gratuity	3,284,588	(5,004,538)
Depriciation	20,667,607	29,030,312
Increase/(Decrease) Balance of Fund Account	39,364,934	(13,649,694)
Increase/(Decrease) of Deposit Premium	(107,777,542)	(86,192,213)
Increase/(Decrease) of Estimated liability of outstanding claims	(4,906,930)	76,207,055
Increase/(Decrease) of Lease Liabilities	7,996,828	(1,351,949)
Increase/(Decrease) of Amount due to other persons or Bodies carrying on insurance business	(54,532,072)	57,871,989
Increase/(Decrease) of Sundry Creditors	(10,923,743)	23,385,620
Increase/(Decrease) of Fixed Assets	(15,202,692)	(5,753,134)
Purchases of Share	(791,122)	(401,891)
Sale of Share	336,434	4,776
Provision for Fair Value of Share	44,342,139	(872,301)
Income tax Advance Adjustment	(102,827,701)	-
(Increase)/Decrease of Interest, Dividends & Rent Outstanding	(1,834,776)	3,537,312
(Increase)/Decrease of Sundry Debtors	41,289,310	(10,197,136)
(Increase)/Decrease of Amount due from others persons or Bodies carrying on insurance business	(452,175)	(122,169,744)
(Increase)/Decrease of Advance Payment	64,489,029	(57,119,353)
(Increase)/Decrease Security Deposit	-	(49,980)
(Increase)/Decrease Govt Treasury Bond	-	(55,000,000)
(Increase)/Decrease Fixed Deposit	72,500,000	82,663,525
(Increase)/Decrease of Printing and Stationery in Hand	(554,686)	23,596
B. Cash and cash equivalents :	32,726,586	(713,705)
C. Opening cash and cash equivalents-January,01	21,796,537	22,510,243
D. Closing cash and cash equivalents- Sept,30	54,523,123	21,796,537

Date: October, 28,2024



ASIA INSURANCE LIMITED

Statement of Changes in Shareholders Equity

For the 3rd Qtr ended September 30, 2024

Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	General Reserve	Retained Earnings Account	Total
Balance at 1st January 2024	470,698,580	116,288,920	451,979,947	34,771,100	53,988,207	1,127,726,754
Net Profit-during the half year	-	-	-	-	90,035,999	90,035,999
Proposed Dividend-2023	-	-	-	-	(51,776,844)	(51,776,844)
Reserve & Provision	-	-	38,968,199	2,000,000	(40,968,199)	-
Provision for Gratuity	-	-	-	-	(3,284,588)	(3,284,588)
Provision for Taxation	-	-	-	-	(20,243,399)	(20,243,399)
Balance at Sept. 30, 2024	470,698,580	116,288,920	490,948,146	36,771,100	27,751,176	1,142,457,922
Balance at December 31, 2023	470,698,580	116,288,920	451,979,947	34,771,100	53,988,207	1,127,726,754

Date: October 28, 2024



ASIA INSURANCE LIMITED

Form-AA

Classified Summary of Assets For the 3rd Qtr. ended September 30, 2024

	Property & Assets:	September 30,2024		Remarks
		Book Value	Market Value	
1	Government Treasury Bond	80,000,000	80,000,000	Not quoted in Market
2	Investment in Shares	531,623,043	409,778,194	Market Value
3	Interest, Dividends & Rent Outstanding	25,260,533	25,260,533	Realisable Value
4	Amount due from others persons or Bodies Carrying on Insurance Business	549,387,215	549,387,215	Realisable Value
5	Sundry Debtors	15,335,207	15,335,207	Realisable Value
6	Advance, Deposit and Prepayments	375,909,812	375,909,812	Realisable Value
7	Security deposit	698,694	698,694	Realisable Value
8	Fixed Deposit Account	704,895,676	704,895,676	Realisable Value
8	Cash on Hand and with Banks	54,523,123	54,523,123	Realisable Value
9	Property of Plant and Equipment	152,305,931	152,305,931	Cost Less Depreciation
10	Stock of Printing and Stationery	1,492,714	1,492,714	Realisable Value
	Total	2,491,431,948	2,369,587,099	

Date: October, 28,2024



Asia Insurance Limited
Notes to the Financial Statements
As on September 30, 2024

		Amount in Taka 2024 (Sept)	Amount in Taka 2023(Dec)
2.00 Authorized Capital			
100,000,000 ordinary shares of Tk. 10/- each	Total	1,000,000,000	1,000,000,000
3.00 Issued, subscribed & paid-up capital			
	Total	470,698,580	470,698,580
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	2024(Sept)		2023(Dec)	
	No. of Shareholding	% of Shareholding	No. of Shareholding	% of Shareholding
1.Sponsors & Directors (Group-A)	20,085,430	42.67	20,085,430	42.67
2.General Public (Group-B)	26,984,428	57.33	26,984,428	57.33
Total:	47,069,858	100.00	47,069,858	100.00

Classification of shareholders as per Shareholdings-2024(September)

Group- A (Sponsors & Directors)

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

Group- B (General Public)

Class interval	No. of Shareholder	No. of Share	% of Total Shares holding	% of Total Paid up Capital
0000000001 to 0000010000	7506	10,787,963	39.98	22.92
0000010001 to 0000020000	240	3,479,010	12.89	7.39
0000020001 to 0000030000	95	2,356,967	8.73	5.01
0000030001 to 0000040000	23	806,125	2.99	1.71
0000040001 to 0000050000	23	1,078,750	4.00	2.29
0000050001 to 0000060000	9	513,221	1.90	1.09
0000060001 to 0000070000	6	391,185	1.45	0.83
0000070001 to 0000080000	5	383,919	1.42	0.82
0000080001 to 0000090000	5	429,798	1.59	0.91
0000090001 to 1000000000	26	6,757,490	25.04	14.36
TOTAL	7938	26,984,428	100.00	57.33



Asia Insurance Limited
Notes to the Financial Statements
As on September 30, 2024

	Amount in Taka 2024 (Sept)	Amount in Taka 2023(Dec)
4.00 Share Premium	116,288,920	116,288,920
Reserve or Contingency Account (5+6+7)	555,470,422	540,739,254
5.00 Reserve for exceptional losses	490,948,146	451,979,947
The above amount is arrived at as under :		
Opening balance	451,979,947	407,803,343
Add: Reserve made during the 3rd Qtr.	38,968,199	44,176,604
Reserve for exceptional losses is appropriated out of current year profit about 10% of premium earned during - the year. The above amount is eligible for tax relief under the 4th schedule U/Sec-6(2) & 6(3) of ITO 1984.		
6.00 General reserve	36,771,100	34,771,100
Opening balance	34,771,100	26,771,100
Add: Reserve made during the 3rd Qtr.	2,000,000	8,000,000
7.00 Profit & Loss Appropriation Account	27,751,176	53,988,207
8.00 Balance of Fund & Account	201,563,757	162,198,823
Fire Insurance business	30,635,680	22,504,251
Marine Cargo Insurance business	143,098,903	118,479,983
Marine Hull Insurance business	5,247,274	4,971,780
Motor Insurance business	12,453,349	12,198,452
Miscellaneous Insurance business	10,128,552	4,044,357
9.00 Deposit Premium	24,749,306	132,526,848
Fire Insurance business	(74,450)	13,997,152
Marine Cargo Insurance business	6,417,084	92,920,264
Marine Hull Insurance business	466,554	203,214
Motor Insurance business	2,875,001	3,618,399
Miscellaneous Insurance business	979,825	1,422,060
Excess Deposit	449,080	121,036
Stamp duty	15,445,303	11,791,744
VAT	(1,809,091)	8,452,979
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.		
10.00 Lease Liabilities	15,422,849	7,426,021
Opening balance (Current Maturity)	3,802,449	5,900,430
Payment for Current Liability	(5,750,829)	(7,562,083)
Add. Addition of New Lease Finance	3,863,760	1,687,653
Less. Disposal of Lease Liabilities	-	-
Add. Transfer from Non Current Lease Liabilities	-	3,776,449
Current Maturity	1,915,380	3,802,449
Long Term Maturity		
Opening balance (Non-Current Maturity)	3,623,572	2,877,540
Add. Addition of New Lease Finance	9,883,897	4,522,481
Less. Disposal Lease Liabilities	-	-
Less. Transfer to Current Lease Liabilities	-	(3,776,449)
	13,507,469	3,623,572



Notes to the Financial Statements
As on September 30,2024

	Amount in Taka 2024 (Sept)	Amount in Taka 2023(Dec)
11.00 Estimated liability in respect of outstanding claim whether due or intimated	204,296,052	209,202,982
Total		
Fire	199,572,938	204,268,713
Marine Cargo	2,488,008	2,560,317
Marine Hull	-	-
Motor	2,135,106	2,273,952
Miscellaneous	100,000	100,000
12.00 Amount due to other persons or bodies carrying on insurance business	357,822,828	412,354,900
Total		
Opening balance Sadharan Bima Corporation	410,071,402	353,052,797
Add: Payable to SBC (RI Ceded premium during the 3rd Qtr)	(18,884,971)	130,286,025
Less: Payment to SBC during the 3rd Qtr-11(1)	(38,451,887)	(36,326,588)
Less: Payment to SBC in the previuos year-11(1)	-	(5,029,886)
Less: Recoverd Marine hull claim against SBC share.	-	(129,068)
Less: Claims Recoverd from SBC	-	(31,781,878)
Closing Balance (Payable to Sadharan Bima Corporation)	352,734,544	410,071,402
Opening balance (Protection-Re)	1,441,078	1,430,112
Paid during the year (Protection-Re)	(6,664,149)	(11,573,172)
Paid 10% Tax Payable (Protection-Re)	(740,091)	(1,286,383)
Add, Payable to Protection-Re (RI Ceded premium during the 3rd Qtr.)	10,675,689	12,870,182
10% Tax Payable	1,185,773	1,430,453
Paid during the year (Protection-Re)	(729,119)	(1,287,115)
Paid 10% Tax Payable (Protection-Re)	(80,898)	(142,999)
Closing Balance (Payable to Protection-Re)	5,088,284	1,441,078
Tysers Insurance Brokers		
Opening balance	842,420	-
Payable for RI Ceded premium during the 3rd Qtr.	2,426,892	58,615,798
10% Tax Payable	266,847	6,511,975
Paid during the year (Tysers)2024	(2,426,892)	-
Paid 10% Tax Payable (Tysers)2024	(266,847)	-
Paid during the year (Tysers)	(758,185)	(57,857,613)
Paid 10% Tax Payable (Tysers)	(84,234)	(6,427,741)
Closing Balance (Payable to (Tysers)	-	842,420



Notes to the Financial Statements
As on September 30,2024

		Amount in Taka 2024 (Sept)	Amount in Taka 2023(Dec)
13.00 Provision for Taxation	Total	328,088,353	411,258,193
Provision for Taxation 2007-08	(Pending in High Court)	6,538,392	6,538,392
Provision for Taxation 2008-09	(Pending in High Court)	8,833,548	8,833,548
Provision for Taxation 2009-10	(Pending in High Court)	8,421,256	8,421,256
Provision for Taxation 2010-11	(Pending in High Court)	11,728,117	11,728,117
Provision for Taxation 2011-12	(Settled)	-	-
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	Return Submitted	-	39,997,702
Provision for Taxation 2022-23	Return Submitted	-	62,425,344
Provision for Taxation 2023-24	Return Submitted	38,983,535	38,983,535
Provision for Taxation 2024-25	Return Submitted	37,002,279	37,002,278
Provision for Taxation 2025-26		19,253,205	-
13.01 Calculation of Current Tax Provision			
(Based on financial statement for the 3rd Qtr ended Sept.2024)			
Net profit (Profit & Loss Account)		90,035,999	136,100,889
Less.Non-Business Income		61,937,097	70,830,509
Dividend Income		16,355,150	17,330,858
Interest Income		45,484,089	50,682,820
Revenue Gain		-	2,207,413
Non-Operating Income		97,858	609,418
Insurance Business Income		28,098,902	65,270,379
Add. Inadmissible Expenses		21,497,831	40,030,591
Depreciation Accounts Base		20,667,609	29,030,312
Lease Finance Cost***		830,222	2,149,766
Management Expenses (As per Section-47)		-	6,567,284
Excess Perquisite against Salary & Allowances(As per Section-55)		-	2,283,229
Taxable Income		49,596,733	105,300,970
Less. admissible Expenses/Provision		52,559,547	69,371,002
Reserve for Exceptional Loss		38,968,199	44,176,604
Lease Payment (Office Rent) as per IFRS-16		5,750,829	7,562,083
Depreciation (Tax Base) as per 3rd Schedule		7,840,519	17,632,315
N/P-Less Reserve			
Taxable Business Income		(2,962,814)	35,929,968
Interest Income		45,484,089	50,682,820
Revenue Gain		-	2,207,413
Non-Operating Income		97,858	609,418
Total Taxable Income		42,619,133	89,429,619
Tax Rate		37.50%	37.50%
Provision for Taxation on Business Income		15,982,175	33,536,107
Tax on Profit on share @ 10%		-	-
Tax on Dividend Income @ 20%		3,271,030	3,466,171
Provision for Taxation		19,253,205	37,002,279
Provision for Deferred Tax		990,194	3,810,156
Total Provision for Taxation		20,243,399	40,812,434



Notes to the Financial Statements
As on September 30, 2024

Amount in Taka 2024 (Sept)	Amount in Taka 2023(Dec)
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14.00 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

Adjustment of final assessment-2021

Adjustment of final assessment-2020

Closing Deferred Tax Liability

Opening Deferred Tax Liability

Deferred Tax Income

152,305,931	157,770,846
133,596,800	139,982,285
18,709,131	17,788,561
37.50%	37.50%
7,015,924	6,670,711

3,284,588	5,004,538
-	-
37.50%	37.50%
1,231,721	1,876,702

5,784,204	4,794,010
(1,056,593)	-
(3,766,999)	-
960,612	-

5,784,204	4,794,010
4,794,010	983,854
990,194	3,810,156

** Deferred Tax has been calculated during the 3rd Qtr. ended Sept.30, 2024 in compliance to IAS - 12.

Deferred Tax (Income)/Expenses

Deferred Tax Income

Deferred Tax Expenses

-	-
990,194	3,810,156



Notes to the Financial Statements
As on September 30,2024

	Amount in Taka 2024 (Sept.)	Amount in Taka 2023(Dec)
15.00 Unclaimed Dividend Payable	8,293,758	1,534,222
Dividend (Un-claimed) :		
Opening Year-2020	393,753	393,753
Paid during the period	-	-
Balance	393,753	393,753
Opening Year-2021	688,258	688,258
Paid during the period	37,830	-
Balance	650,428	688,258
Opening Year -2022	452,211	452,211
Paid during the period	2,667	-
Balance	449,544	452,211
Proposed Dividend(Cash@11.00%)-2023	51,776,844	-
Dividend Paid	44,976,811	-
**Dividend (Un-claimed) Payable Year-2023	6,800,033	-
** The dividend was transferred through BEFTN but due to an issue with the account, the amount was returned.		
16.00 Sundry Creditors	Total	85,931,661
M/s.Pinaki & Company	-	250,000
M/s.Hasan & Company	-	20,000
M/s.Shahidul Islam & Company	-	35,000
Employees Contribution of Provident Fund	442,857	316,701
Employers Contribution of Provident Fund	442,857	316,701
Provident Fund Loan recovery (Principal Amount)	1	6,876
Provident Fund Loan (Interest realised)	(1)	1,212
Refund Warrant (IPO)	1,226,595	1,226,595
Refund Warrant (Right share)	216,640	216,640
Deposit against Car Lease	1,400,052	1,236,754
IPO Differed Income	446,416	446,416
Provision for Performance Bonus	7,928,815	6,428,815
Provision for Gratuity	9,947,560	9,589,382
Provision for Internet & Software Maintenance Bill	108,817	98,817
Rupayan Trade Center Owners Association	-	186,506
Nexas Plant	-	3,182
Liability for Salary & Allowance	4,609,296	4,046,156
Liability for Leave Encashment	-	1,039,500
Liability for Agent Commission	3,505,895	8,157,194
Liability for Income Tax on Agent Commission	89,458	-
VAT (Sept.2024)	5,731,893	4,380,759
VAT (Deduction at source)	199,327	411,725
TAX(Deduction at source)	710,596	1,160,377
Insurance Stamp Payable	48,924,587	57,260,096



Notes to the Financial Statements
As on September 30, 2024

17.00 Property of Plant and Equipment
Total Property of Plant and Equipment

Amount in Taka 2024 (Sept.)	Amount in Taka 2023(Dec)
152,305,931	157,770,846

A. Tangible Assets:

Total

Vehicles	13,636,708	15,490,806
Office Decoration	22,013,968	23,798,884
Telephone Inst. & PABX System	114,631	134,860
Furniture & Fixture	5,923,996	6,377,218
Computer, Printer, Fax and Copier	587,882	715,201
Cookeries	1,293	1,591
Office Equipment	3,390,851	2,891,486
Air Conditioner	3,320,007	3,589,197
Land & Building	86,553,977	93,571,867

B.Intangible Assets:

Software

1,172,406	1,162,474
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C.Right of Use (ROU) Assets

15,590,212	10,037,264
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Total Property of Plant and Equipment
Property of Plant and Equipment

152,305,931	157,770,846
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A. Tangible Assets:

Opening Balance	315,851,974	322,857,039
Add. Addition during the period 2024	1,350,034	669,935
Less. Disposal during the period 2024	-	(7,675,000)
Total Cost	317,202,008	315,851,974

Less: Accumulated Depreciation

Opening Balance	169,280,863	156,822,173
Add. Charge during the period 2024	12,377,832	18,765,261
Less. Adjustment of Disposal during the period 2024	-	(6,306,568)
Total Accumulated Depreciation	181,658,695	169,280,866

Written down value

135,543,313	146,571,108
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B.Intangible Assets:

Opening Balance	1,976,150	1,734,650
Add. Addition during the period 2024	105,000	241,500
Less. Disposal during the period 2024	-	-
Total Cost	2,081,150	1,976,150

Less: Accumulated Depreciation

Opening Balance	813,676	688,850
Add. Charge during the period 2024	95,068	124,826
Less. Adjustment of Disposal during the period 2024	-	-
Total Accumulated Depreciation	908,744	813,676

Written down value

1,172,406	1,162,474
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C.Right of Use (ROU) Assets

Opening Balance	39,078,051	32,867,917
Add. Addition during the period 2024	13,747,657	6,210,134
Less. Disposal during the period 2024	-	-
Total Cost	52,825,708	39,078,051

Less: Accumulated Depreciation

Opening Balance	29,040,787	18,900,562
Add. Charge during the period 2024	8,194,709	10,140,225
Less. Adjustment of Disposal during the period 2024	-	-
Total Accumulated Depreciation	37,235,496	29,040,787

Written down value

15,590,212	10,037,264
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Notes to the Financial Statements
As on September 30, 2024

		Amount in Taka 2024 (Sept.)	Amount in Taka 2023(Dec)
18.00 Investment in Share	Total	409,778,194	453,665,645
All investments of ALL are initially recognized at cost, being the fair value of the consideration given which include transaction cost and these are classified in to the following categories:			
18.01 Held to Maturity	(Fair Market Value)	409,778,194	453,665,645
Available for Sale			
Opening cost of Share		531,168,355	530,771,240
Purchases of Share		791,122	401,891
		531,959,477	531,173,131
Less. Sale of Share		(336,434)	(4,776)
Cost of Share		531,623,043	531,168,355
Fair value of the Investment in Share		409,778,194	453,665,645
Fair value reserve at September 30.2024		121,844,849	77,502,710
Fair value reserve opening 1.January,2024		77,502,710	78,375,011
Provision for Fair value adjustment during the 3rd Qtr.2024		44,342,139	872,301
19.00 Interest,Dividend,Rent Outstanding	Total	25,260,533	23,425,757
Accrued Interest on FDR			
Opening balance		21,819,692	26,312,579
Accrued during the 3rd Qtr.2024		39,856,230	46,513,590
Interest received during the 3rd Qtr.2024		(37,544,950)	(51,006,477)
		24,130,972	21,819,692
Accrued Interest on Govt. Treasury Bond			
Opening balance		1,606,065	650,490
Accrued during the 3rd Qtr.2024		5,378,432	3,466,064
Interest received during the 3rd Qtr.2024		(5,854,936)	(2,510,490)
		1,129,561	1,606,065
20.00 Amount due from other persons or bodies	Total	549,387,215	548,935,039
carrying on insurance business			
SBC			
Opening balance		549,387,215	548,935,039
Add. Receivable against PSB Account during the 3rd Qtr		548,935,039	426,765,296
Add. Receivable against Paid claims (SBC Share) during the 3rd Qtr		8,378,287	11,705,585
Add. Receivable against outstanding Marine claims (SBC Share) .		-	146,615,161
Less. Received outstanding Motor claims (Protection-re Share)		97,376,582	(3,438,530)
Less. Received outstanding Fire claims (SBC Share)		-	(801,526)
Less. Realised from (Protection-re Share) outstanding claim (Fire)		(105,302,692)	(129,068)
		-	(31,781,878)
21.00 Sundry Debtors	Total	15,335,207	56,624,517
Opening balance		56,624,517	46,427,381
Add. Deposit Clearing during the 3rd Qtr.2024		-	52,735,109
Less. Adjustment during the 3rd Qtr.2024		(41,289,310)	(42,537,973)



Notes to the Financial Statements
As on September 30, 2024

		Amount in Taka 2024 (Sept.)	Amount in Taka 2023(Dec)
22.00 Advance, deposit and prepayments	Total	375,909,812	444,707,415
Advance Salaries		8,275	46,850
Advance Office Rent		-	17,200
Advance Lease Liability		1,318,265	1,779,146
Advance Govt Treasury Bond		743,933	450,960
Advance Tax Car 22(a)		4,125,000	4,510,000
Advance Tax FDR A/c 22(b)		45,743,102	50,558,070
Advance Tax STD A/c 22(c)		1,019,613	1,590,889
Advance Tax Dividend A/c 22(d)		20,035,878	19,415,400
Advance Tax Deduction at source 22(e)		13,998,429	13,998,429
Advance Tax payments - (2007-2008 to 2024-2025) 22(f)		288,914,698	349,476,024
Advance Procurement Provider (Calendar)		-	2,000,000
Advance Software Expenses		-	150,000
Advance Share Beat (Sikder Insurance Ltd)		-	680,000
Receivable from BLI Securities Limited.		2,619	34,448
22(a) Advance tax Car	Total	4,125,000	4,510,000
Advance tax Car 2013		1,155,000	1,155,000
Advance tax Car 2016 (2017-2018)		300,000	300,000
Advance tax Car 2017 (2018-2019)		420,000	420,000
Advance tax Car 2020 (2021-2022)		-	435,000
Advance tax Car 2021 (2022-2023)		-	587,500
Advance tax Car 2022 (2023-2024)		900,000	900,000
Advance tax Car 2023 (2024-2025)		1,350,000	712,500
22(b) Advance tax FDR A/c	Total	45,743,102	50,558,070
Advance tax FDR A/c		13,174,421	13,174,421
Advance tax FDR A/c 2016 (2017-2018)		4,766,602	4,766,602
Advance tax FDR A/c 2017 (2018-2019)		3,926,808	3,926,808
Advance tax FDR A/c 2020 (2021-2022)		-	6,855,134
Advance tax FDR A/c 2021 (2022-2023)		-	5,334,110
Advance tax FDR A/c 2022 (2023-2024)		6,397,560	6,397,560
Advance tax FDR A/c 2023 (2024-2025)		17,477,711	10,103,435
22(c) Advance Tax STD A/c	Total	1,019,613	1,590,889
Advance tax STD A/c 2016 (2017-2018)		540,779	540,779
Advance tax STD A/c 2017 (2018-2019)		121,272	121,272
Advance tax STD A/c 2020 (2021-2022)		-	352,724
Advance tax STD A/c 2021 (2022-2023)		-	267,978
Advance tax STD A/c 2022 (2023-2024)		168,849	168,849
Advance tax STD A/c 2023 (2024-2025)		188,713	139,287
22(d) Advance Tax Dividend A/c	Total	20,035,878	19,415,400
Advance tax Dividend A/c 2015 (2016-2017)		3,549,165	3,549,165
Advance tax Dividend A/c 2016 (2017-2018)		2,490,678	2,490,678
Advance tax Dividend A/c 2017 (2018-2019)		3,020,100	3,020,100
Advance tax Dividend A/c 2020 (2021-2022)		-	1,222,467
Advance tax Dividend A/c 2021 (2022-2023)		-	1,428,067
Advance tax Dividend A/c 2022 (2023-2024)		4,238,751	4,238,751
Advance tax Dividend A/c 2023 (2024-2025)		6,737,184	3,466,172
22(e) Advance Tax Deduction at Source	Total	13,998,429	13,998,429
Advance tax Ded at source 2012 (2013-2014)		5,128,656	5,128,656
Advance tax Ded at source 2013 (2015-2016)		8,869,773	8,869,773



Notes to the Financial Statements
As on September 30, 2024

		Amount in Taka 2024 (Sept.)	Amount in Taka 2023(Dec)
22(f) Advance Tax Payment	Total	288,914,698	349,476,024
Advance tax paid -2006 (2007-2008)		5,447,700	5,447,700
Advance tax paid -2007 (2008-2009)		4,925,053	4,925,053
Advance tax paid -2008 (2009-2010)		8,170,317	8,170,317
Advance tax paid -2009 (2010-2011)		13,275,415	13,275,415
Advance tax paid -2011 (2012-2013)		26,290,484	26,290,484
Advance tax paid -2012 (2013-2014)		42,165,891	42,165,891
Advance tax paid -2013 (2014-2015)		38,113,199	38,113,199
Advance tax paid -2014 (2015-2016)		10,111,200	10,111,200
Advance tax paid -2015 (2016-2017)		21,694,765	21,694,765
Advance tax paid -2016 (2017-2018)		25,037,002	25,037,002
Advance tax paid -2017 (2018-2019)		24,683,672	24,683,672
Advance tax paid -2020 (2021-2022)		-	34,251,820
Advance tax paid -2021 (2022-2023)		-	52,309,506
Advance tax paid -2022 (2023-2024)		29,500,000	29,500,000
Advance tax paid -2023 (2024-2025)		33,500,000	13,500,000
Advance tax paid -2024 (2025-2026)		6,000,000	-
23.00 Security Deposit	Total	698,694	698,694
Against Office Rent		329,980	329,980
Against Telephone		58,714	58,714
Against Electricity		10,000	10,000
Security Deposit(CDBL)		300,000	300,000
24.00 Stock of Printing, Stationery	Total	1,492,714	938,028
Printing		1,489,998	935,100
Stationery		2,716	2,928



Notes to the Financial Statements
As on September 30,2024

		Amount in Taka 2024 (Sept.)	Amount in Taka 2023(Dec)
25.00 Fixed Deposit with Banks	Total	704,895,676	777,395,676
Opening balance		777,395,676	860,059,201
Add. New FDR Account Open during the 3rd Qtr.2024		102,000,000	102,500,000
Less. Encashment during the 3rd Qtr.2024		(174,500,000)	(185,163,525)
26.00 Ten Years Government Treasury Bond	Total	80,000,000	80,000,000
Opening balance		80,000,000	25,000,000
Add. New Purchases during the 3rd Qtr.2024		-	55,000,000
Less. Encashment during the 3rd Qtr.2024		-	-
27.00 Cash on Hand and with Banks	Total	54,523,122	21,796,537
Current Account Deposit		11,013,413	3,616,445
STD SND SB Account with Banks		42,382,316	17,356,931
Cash on Hand		1,127,394	823,161



Notes to the Financial Statements
For the 3rd Qtr ended September 30, 2024

		Amount in Taka 2024 (Sept.)	Amount in Taka 2023 (Sept.)
28.00 Interest, Dividend & Rents:	Total	61,839,238	50,774,318
Interest on STD Account		249,427	366,988
Dividend against Investment of Share		16,355,150	15,441,998
Interest received on FDR Account		15,725,258	7,485,055
Accrued Interest on FDR Account		24,130,972	25,255,575
Interest received on Govt Treasury Bond		4,248,871	1,634,259
Accrued Interest on Govt Treasury Bond		1,129,561	590,443
29.00 Non Operating Income	Total	97,858	45,908
Sale of old goods		26,100	23,000
Misce, Receipt(Tender security money)		15,000	-
Notice Money		56,758	22,908
30.00 Revenue Gain (Disposal of Vehicle)		-	2,207,413
Written down value		-	(1,368,432)
Sale of Vehicle		-	2,187,500
Adjusted against Deposit of Car lease scheme		-	1,388,345
Disposal of Vehicle			
Cost of Vehicles		-	7,675,000
Depreciation of disposal vehicles		-	6,306,568
Written down value		-	1,368,432
31.00 Income Tax liability Payment			
Year 2021-2022		5,617,059	-
Year 2022-2023		6,152,247	-
		11,769,306	-
32.00 Interest on Income Tax			
Year 2021-2022		21,760	-
Year 2022-2023		292,977	-
		314,737	-
33.00 Agency Commission			
Class wise segregation of agency commission	Total	68,966,575	68,335,182
Fire		26,900,026	33,870,738
Marine Cargo		33,305,222	28,053,481
Marine Hull		1,807,385	2,138,304
Motor		3,518,213	2,863,721
Miscellaneous		3,435,729	1,408,938

34.00 Allocation of Management Expenses.

Particulars	Gross Premium Income	%	Amount in Taka	
			2024 (Sept.)	2023 (Sept.)
Fire	177,609,464	29.52	37,245,966	41,357,052
Marine Cargo	319,732,451	53.14	67,050,166	55,435,046
Marine Hull	17,005,125	2.83	3,566,095	4,374,828
Motor	24,938,796	4.15	5,229,843	4,030,788
Miscellaneous	62,359,094	10.36	13,077,145	11,145,231
Total	601,644,930	100.00	126,169,215	116,342,945



Asia Insurance Limited
Notes to the Accounts

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Premium less Re-Insurance: Particulars	January to September, 2024					Total (Tk) 30-Sep-23
	Fire	Marine Cargo	Marine Hull	Motor	Miscellaneous	
Premium earned:						
Own	154,251,062	301,811,210	15,529,193	23,307,618	24,676,905	514,905,783
PSB	23,358,402	17,921,241	1,475,932	1,631,178	37,682,189	85,719,973
	177,609,464	319,732,451	17,005,125	24,938,796	62,359,094	600,625,756
Less: Re-insurance Ceded						
Own	92,808,457	21,701,971	11,577,782	1,429,457	3,146,146	209,740,493
PSB	22,276,965	14,333,212	1,423,014	-	36,419,291	76,819,425
	115,085,421	36,035,184	13,000,796	1,429,457	39,565,437	286,559,918
Net premium earned	62,524,043	283,697,267	4,004,329	23,509,339	22,793,657	314,065,839

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Commission on Re-insurance Ceded :

Particulars	January to Sept., 2024		Total (Tk) 30-Sep-24	Total (Tk) 30-Sep-23
	Own	PSB		
Fire	20,908,977	2,382,027	23,291,004	19,615,040
Marine cargo	5,392,185	2,866,642	8,258,827	10,377,864
Marine Hull	1,350,620	78,266	1,428,886	2,066,090
Motor	330,008	-	330,008	1,048,660
Miscellaneous	336,164	3,295,046	3,631,210	3,696,334
Taka.	28,317,955	8,621,981	36,939,935	36,803,987

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Profit Commission:

Particulars	January to Sept., 2024		Total (Tk) 30-Sep-24	Total (Tk) 30-Sep-23
	Own	PSB		
Fire	-	-	-	-
Marine cargo	-	-	-	-
Marine Hull	447,392	-	447,392	259,416
Miscellaneous	159,635	-	159,635	295,054
Total:	607,027	-	607,027	554,470

Date: October 28, 2024



ASIA INSURANCE LIMITED
Notes to the Financial Statements
For the 3rd Qtr. ended September, 2024

		Amount in Taka 2024(Sept.)	Amount in Taka 2023(Sept.)
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 3rd Qtr. ended September, 2024. details calculation were as under:			
Basic Earnings Per Share (Based on financial statement for the 3rd Qtr. ended Sept 30)			
Net Profit before Tax	(Taka)	90,035,999	173,778,877
Less. Provision for Current Taxation	(Taka)	(19,253,205)	(47,271,914)
Provision for Deferred Tax	(Taka)	(990,194)	(6,937,988)
Net Profit after Tax	(Taka)	69,792,600	119,568,975
No. of Share		47,069,858	47,069,858
EPS (Earnings Per Share)		1.48	2.54
(Basic earnings per share at per value Tk.10 each)			

39.00 Diluted Earnings Per Share

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

40.00 Net Operating Cash flows per Share (NOCFPS)

Net operating Cash flows per Share (NOCFPS) has been calculated based on net cash generated from operating activities and number of ordinary shares outstanding for the 3rd Qtr 2024. details calculation were as under:

		Amount in Taka 2024(Sept.)	Amount in Taka 2023(Sept.)
Calculation of Net Operating Cash flows per Share (NOCFPS) (Based on financial statement for the 3rd Qtr ended Sept 30)			
Net Cash Flows From Operating Activities.	(Taka)	137,684,333	Restated 101,579,255
No. of Shares.	(Taka)	47,069,858	47,069,858
Net Operating Cash Flows per Share (NOCFPS)	(Taka)	2.93	2.16

41.00 Calculation of Net Assets Value per Share

(Based on financial statement for the 3rd Qtr. ended Sept 30)

		Amount in Taka 2024(Sept.)	Amount in Taka 2023(December)
Total Assets	(Taka)	2,369,587,099	2,565,858,156
Total Current (Out side) Liabilities	(Taka)	1,025,565,419	1,275,932,578
Net Assets	(Taka)	1,344,021,680	1,289,925,578
No. of Shares		47,069,858	47,069,858
Net Assets Value per Share		28.55	27.40



ASIA INSURANCE LIMITED
For the 3rd Qtr. ended September 30, 2024
Notes to the Financial Statements:

42.00 Reason of Decrease in EPS & Increase of NOCFPS

The main reason for decrease in EPS & NOCFPS for the 3rd Qtr.ended September 30,2024 :

- i. EPS decreased due to provision against diminution value of share increase of Tk. 44,225,695/-against investment of share & additional tax liability Tk.12,084,043/- payment at the time of final settlement of company's income tax against assessment year 2021-2022 & year 2022-2023 compared to previous year.
- ii. Net operating cash flows per share increased due to reduce of re-insurance premium ceded Tk.59,098,422/- compared to previous year.

43.00 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.

43.01 Regarding Related Party Transaction:

Name of the Related Party	Nature of Relationship & Transaction	Amount of Transaction	
		Premium -2024(Sept.)	Claims-2024(Sept)
Incontrade Group	Common Directorship	559,000	-
T.K.Group	Common Directorship	22,053,922	6,340,843
Samuda Group	Common Directorship	10,028,609	-
GPH Group	Common Directorship	17,147,241	20,000,000
BSM Syndicate	Common Directorship	2,047,696	-
M.Alam Group	Common Directorship	3,774,981	-
Mati-Ta	Common Directorship	661,100	-

Name of the Related Party	Nature of Relationship &	Amount (Tk.)
		Office Rent & Electricity (Khatungonj Br.)
T.K Group Office Space of 56/59 Bitligonj,Khatungonj,Chattogram	Common Directorship	558,900

Date: October 28/2024

ASIA INSURANCE LIMITED
Notes to the Financial Statements
For the 3rd Qtr. ended September,2024

44.00 Capital Expenditure Commitment

There was no commitment for capital expenditure at the end of the 3rd Qtr.2024.

45.00 Claims not acknowledged as debt.

There was no claim against the company nor acknowledged as debt by the company at the end end of the 3rd Qtr.2024.

46.00 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.

47.00 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.

48.00 Payments to the Directors/Officers:

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

	2024(September)	
	Amount in Taka	Amount in Taka
	Chief Executive Officer	Officers up to Managers Level
Managing Director's (CEO) emolument	3,600,000	-
Salary-Officers	-	18,559,044
Company's Contribution to Provident fund	-	1,303,461
Bonus	800,000	2,442,291
House rent	1,620,000	9,279,548
House up keep	720,000	4,577,930
Medical Allowance	360,000	2,004,489
Entertainment/Utility	540,000	4,639,790
Conveyance & Other Allowance	-	475,701
Total	7,640,000	43,282,254

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

Worker's Profit Participation and Welfare Fund (WPPWF) matter of treatment of the workers of insurance company under labor law appears questionable as per IDRA observation vide ref.No.53.03.0000.07522.29.2021 dt.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 WPPWF for the imbalance ratio of expenses in connection thereof. We are waiting for the further instruction of Bangladesh Insurance Association (BIA) in this regard vide No.BIA-3(58)/2003-48 Dt.06 Feb,2023 & Financial Institution Division, Ministry of Finance Vide No.53000000,441.99,006,19,174.29 June,2023



ASIA INSURANCE LIMITED

Notes to the Accounts

For the 3rd Qtrt ended September 30,2024

Schedule of Fixed Assets(Property of Plant and Equipment)

A. Tangible Assets:

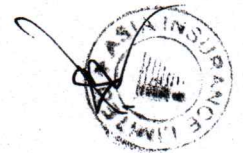
Particulars	Rate of dep.	Cost			Depreciation				Total Depreciation	W.D.V. 30.09.2024		
		As at 01.01.24	Addition During the year '24	Disposal	Total as at 30.09.2024	Depreciation on addition	Depreciation on WDV-23	Depreciation charge			Disposal	
		A	B	C	D=(A+B-C)	E	F	G	H=(E+F+G)	I	J=(H-I)	K=(D-J)
Vehicles	20%	45,196,463	519,041	-	45,715,504	29,705,657	49,518	2,323,621	2,373,139	-	32,078,796	13,636,708
Office Decoration	10%	52,546,646	-	-	52,546,646	28,747,762	-	1,784,916	1,784,916	-	30,532,678	22,013,968
Telephone Inst. & PABX System	20%	1,394,390	-	-	1,394,390	1,259,530	-	20,229	20,229	-	1,279,759	1,14,631
Furniture & Fixture	10%	14,841,812	26,354	-	14,868,166	8,464,593	1,286	478,291	479,577	-	8,944,170	5,923,996
Computer, Printer, Fax and Copier	30%	8,824,034	37,088	-	8,861,122	8,108,833	3,487	160,920	164,407	-	8,273,240	587,882
Crockeries	25%	14,420	-	-	14,420	12,829	-	298	298	-	13,127	1,293
Office Equipment	10%	7,981,696	767,551	-	8,749,247	5,090,210	51,325	216,861	268,186	-	5,358,396	3,390,851
Air Conditioner	10%	12,000,833	-	-	12,000,833	8,411,636	-	269,190	269,190	-	8,680,826	3,320,007
Building*	10%	173,051,680	-	-	173,051,680	79,479,813	-	7,017,890	7,017,890	-	86,497,703	86,553,977
Total		315,851,974	1,350,034	-	317,202,008	169,280,863	105,616	12,272,216	12,377,832	-	181,658,695	135,543,313

B. Intangible Assets:

Software	10%	1,976,150	105,000	-	2,081,150	813,676	7,882	87,186	95,068	-	908,744	1,172,406
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Right of Use(Office Rent)

	Cost			Depreciation								
Right of Use(Office Rent)	39,078,051	13,747,657	-	52,825,708	29,040,787	2,775,292	5,419,417	8,194,709	-	-	37,235,496	15,590,212
Total	356,906,175	15,202,691	-	372,108,866	199,135,326	2,888,790	17,778,819	20,667,609	-	-	219,802,935	152,305,931



ASIA INSURANCE LIMITED
Notes to the Accounts

For the 3rd Qtrr ended September 30, 2024

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

Particulars	Rate of dep.	Cost less Depreciation			Total as at 30.09.2024	Tax based Rate of dep.	Depreciation	W.D.V 30.09.2024
		As at 01.01.2024 (WDV)	Addition During the 3rd Qtr., 2024	Disposal Assets				
Vehicles	20%	13,307,758	519,041	-	13,826,799	20%	1,382,680	12,444,119
Office Decoration	10%	23,071,026	-	-	23,071,026	10%	1,153,551	21,917,475
Telephone Inst. & PABX System	10%	151,718	-	-	151,718	20%	15,172	136,546
Furniture & Fixture	10%	6,361,110	26,354	-	6,387,464	10%	319,373	6,068,091
Computer, Printer, Fax and Copier	30%	649,492	37,088	-	686,580	30%	102,987	583,593
Crockeries	25%	14,260	-	-	14,260	25%	1,783	12,478
Office Equipment	10%	2,830,353	767,551	-	3,597,904	10%	179,895	3,418,009
Air Conditioner	20%	3,811,057	-	-	3,811,057	10%	190,553	3,620,504
Building*	5%	88,647,031	-	-	88,647,031	10%	4,432,352	84,214,679
Software	10%	1,138,480	105,000	-	1,243,480	10%	62,174	1,181,306
Total		139,982,285	1,455,034	-	141,437,319		7,840,519	133,596,800

Calculation of Provision for Deferred Tax

Carrying Value of Fixed Asset
Tax Base
Taxable Temporary Deferece
Tax rate
Deferred Tax Liability

152,305,931
133,596,800
18,709,131
37.50%
7,015,924

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

3,284,588
-
37.50%
1,231,721

Closing Deferred Tax Liability
Opening Deferred Tax Liability

5,784,204
4,794,010
990,194

Date: 28.11.2024

