

**Auditors' Report and Audited Financial  
Statements  
of  
Sadharan Bima Corporation (SBC)**



Head Office, 33, Dilkusha, Commercial Area  
Dhaka-1000, Bangladesh

**For the year ended 31 December 2024**

**Auditors:**

**Ahmed Zaker & Co.**

Chartered Accountants

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**Rahman Mostafa Alam & Co.**

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**Independent Auditors' Report to the Shareholders  
(Government of the People's Republic of Bangladesh) of  
Sadharan Bima Corporation (SBC)**

**Report on the Audit of the Consolidated Financial Statements**

**Qualified Opinion**

We have audited the financial statements of **Sadharan Bima Corporation**, which comprise the Consolidated Statement of Financial Position as at December 31, 2024, the Consolidated Statement of Profit or Loss & Other Comprehensive income, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended and notes to the Financial Statements including a summary of significant accounting policies and other explanatory information disclosed in notes 1 to 38, Annexure:(A to E).

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the Financial Position of the company as at December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and other applicable laws and regulations.

**Basis for Qualified Opinion**

1. The following balances have been carried forward in the financial statements since long. The following balances are:
  - **Capital Reserve:** BDT 40,852,379, carried forward since 1997
  - **Reserve for Crop Insurance:** BDT 52,000,000, carried forward since 1991
  - **Provision for Bad & Doubtful Debts:** BDT 60,000,000, carried forward since 2000
  - **Reserve for Investment Fluctuation:** BDT 259,010,000, carried forward since 2005
  - **Reserve for Shrimp Insurance:** BDT 36,500,000, carried forward since 2005
  - **Reserve for Employees Residential Complex:** BDT 262,000,000, carried forward since 2005.

The management of the corporation did not provide sufficient and appropriate supporting evidence of the amount for a verification.

2. We were not provided with sufficient and appropriate audit evidence regarding Fixed Deposit Receipts (FDRs) totaling Tk. 904 crore, as stated in Note no. 16 to the financial statements. Specifically, FDRs amounting to Tk. 11.55 crore could not be verified due to the lack of original FDR certificates/blocks, and a further Tk. 4.3 crore could not be substantiated due to the reported loss of related documentation, even though a General Diary (GD) copy has been provided.

**Additionally**, bank confirmations were received for only Tk. 518 crore out of the total reported Fixed Deposit Receipt (FDR) balance of Tk. 904 crore as at December 31, 2024. There were a total of 463 FDRs, but the statements provided to us did not adequately cover the reporting period. Furthermore, we noted one FDR for which the balance did not agree with the corresponding bank confirmation, resulting in a discrepancy of Tk. 1 crore, for which no reconciliation was made available for our verification. As a result, we were unable to verify the existence, accuracy, and completeness of a significant portion of the FDR balance disclosed in Note 16 to the financial statements.



3. We were not provided with a fixed asset register to support the reported balance of Tk. 166 crore under fixed assets. Consequently, we were unable to verify the existence, classification, or valuation of these assets.  
Furthermore, the allocation between Property, Plant & Equipment and Investment Property remains unclear and lacks appropriate documentation.
4. As part of our audit procedures, we sent balance confirmation letters to 45 parties regarding receivables totaling Tk. 1,126 crore. However, we received confirmations from only 4 parties, covering a total of Tk. 73 crore.
5. As disclosed in Note 22, we received direct bank confirmations for only Tk. 5.4 crore out of the total reported cash at bank balance of Tk. 335 crore as at December 31, 2024.  
The entity did not provide the bank book for two accounts amounting to Tk. 395,778. However, we observed that the bank book and bank statement balances for accounts totaling Tk. 179.99 crore agree.  
For the remaining balances, the entity provided bank reconciliation statements. Upon verification of these reconciliations, we identified unreconciled items amounting to Tk. 17.64 crore that have been outstanding for more than six months and have not been reversed.
6. Due to increased credit risk and indicators of impairment, management has not recognized adequate Expected Credit Loss (ECL) provisions in accordance with IFRS 9 — Financial Instruments against long-outstanding investments totaling Tk. 81,323,653. These include house building loans amounting to Tk. 73,472,833, investments in de-listed shares of Tk. 2,418,120, and investments in OTC shares of Tk. 5,432,700.  
Moreover, we observed a decline in the market value of the investment in Race Management, which has a carrying value of Tk. 10 crore. As of the reporting date, the recoverable amount of this investment is approximately Tk. 8.14 crore. No provision for impairment has been recognized in this respect.
7. As disclosed in Note No. 17, repair and maintenance expenses amounting to Tk. 1,200,504 were incorrectly capitalized as investment property. This treatment is not in accordance with **IAS 40, Paragraph 18**, which requires that routine repair and maintenance costs be recognized as an expense when incurred rather than capitalized. Consequently, investment property is overstated and expenses are understated.
8. As disclosed in Note No. 17, the corporation has measured its investment property using the cost model. However, the fair value of the investment property has not been disclosed in the notes to the financial statements, as required by **IAS 40 — Investment Property, paragraph 79(e)**. This disclosure is necessary to provide users with relevant information regarding the current market value of the property.
9. During our audit, we were not provided with audit evidence to verify several significant balances due to lack of supporting documentation. These include:
  - Advance & Prepayments: Tk. 8.73 crore
  - Stock of Consumables Tk. 8.86 lakh.
  - Outstanding premium: Tk. 66 crore
  - House rent deduction: Tk. 79.21 lakh



10. During our audit, we noted discrepancies between the terms of lease agreements and the rent income recognized for several lessees (eg. **Jamuna Bank, Torsa Computer, and Khan Text Solution**). In certain cases, rent receivables have been recognized despite no payments being received during the reporting period — and, in some instances, also from prior periods — without any impairment assessment or appropriate disclosure. These practices are not in compliance with **IFRS 9 — Financial Instruments**, which requires entities to assess credit risk and recognize expected credit losses on financial assets.
11. During our audit, we identified unreconciled balances and inconsistencies between the general ledger/ financial statements and supporting schedules in the following case:
- Rent receivables showing an unreconciled variance of Tk. 47,151,422 between the financial statements (Tk. 144,817,144) and schedule (Tk. 191,968,566);
- As a result, we were unable to verify whether the Statement of Financial Position, the Statement of Comprehensive Income, the Profit and Loss Appropriation Account, the related Revenue Accounts, the Statement of Changes in Equity, and the Statement of Cash Flows of the Corporation, along with the appended notes addressed by the report, align with the books of account and returns.
12. The corporation should conduct audit of Provident Fund and Benevolent Fund each year by an independent chartered accountant firm. The Corporation did not conduct audit of Provident Fund from 2017 to 2024 and Benevolent Fund from 2013 to 2024. As referred to Note# 10.01 of the financial statements, recovery provident fund loan BDT 13,987,427, this amount is carrying since so long. The management of the corporation did not provide sufficient and appropriate supporting evidence of the amount. A/F  
(P/F)

#### **Subsidiary opinions**

13. As referred to the note# 11 of the financial statements, BDT 1500 was recognized as investment in membership of Dhaka Stock Exchange PLC (DSE). Subsequently, DSE in exchange of its membership allotted 7,215,106 shares of Tk. 10 each in favor of SBC Securities & Investment Limited (SBCSIL) in pursuance of DSE Demutualization Scheme under the provision of Exchange Demutualization Act, 2013.
- In January 2018, Dhaka Stock Exchange PLC sold 25% (twenty five percent) 1,803,777 shares out of the aforesaid 7,215,106 shares to Shenzhen Stock Exchange (SZSE) and Shanghai Stock Exchange (SSE), thus remained 5,411,329 shares in the name of SBCIL in the books of DSE.
- As per para 4.1.4 of IFRS 09 Financial Instruments, a financial asset shall be measured at fair value through profit or loss. However, SBCSIL has not measured the remaining shares at their fair value in accordance with said provision of IFRS 09.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the corporation in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Opinion section we have determined the matters described below to be the key audit matters to be communicated in our report.

Risk	Our response to the risk
<b>Property, Plant and Equipment</b>	
<p>The carrying Value of Property, plant and equipment and investment property amounts to Taka 908,703,679. This represents a significant amount in the corporation's statement of financial position as at December 31, 2024.</p> <p>There is a risk of:</p> <p>② . determining which costs meet the criteria for capitalization;</p> <p>. determining the date on which the assets in recognized to property, plant and equipment and depreciation commences.</p> <p>We identified the carrying value of property, plant &amp; equipment as a key audit matter because of the high level of management judgment involved and because of its significance to the financial statements.</p>	<p>Our Audit procedures to assess the carrying value of property, plant &amp; equipment included to the following:</p> <p>Our audit procedure included controls testing and substantive procedures covering in particular:</p> <ul style="list-style-type: none"> <li>➤ Assessing the Design, Implementation and operating effectiveness of key internal controls over the completeness existing and accuracy of p property, plant &amp; equipment the key internal controls over the estimation of useful economy life and residual values maintained:</li> <li>➤ Testing the key controls over the management's judgment in relation to the accounting estimates of the depreciable life and reschedule values of property, plant &amp; equipment.</li> <li>➤ Reconcile on a sample basis the additional capitalized costs for the year to the underlying invoices and supporting documents.</li> <li>➤ we Reviewed minutes of board meeting for approval of the total capitalization cost.</li> <li>➤ We assessed the corporation capitalization policy for compliance with IAS-16 and tested the expenditure capitalization policy.</li> <li>➤ We Traced payments to supporting documents.</li> </ul> <p>We assessed the adequacy of the disclosures of the financial statements.</p>



**Investment:**

The Corporation holds investments totaling **BDT 5,071.20 crore**, comprising government securities, marketable shares, FDRs, debentures, and Bangladesh Fund units. Classification, valuation, and impairment assessment of investments involve significant management judgment. Marketable securities are subject to market volatility, while FDRs and government securities require proper classification and maturity evaluation. Errors in these areas could materially impact the financial statements.

Our audit procedures included, among others:

- Evaluating the classification of investments based on business model and contractual cash flow characteristics in accordance with IFRS 9.
- Obtaining third-party confirmations for FDRs, government securities, debentures, and Bangladesh Fund units.
- For marketable securities, verifying the fair value using stock exchange quotations as of the reporting date and recalculating unrealized gains or losses.
- Assessing management's impairment assessments, particularly for non-traded instruments such as Bangladesh Fund.
- Testing recognition and accrual of interest income on FDRs and government securities.

Reviewing the adequacy and accuracy of disclosures in accordance with IFRS 7 and IFRS 13.

**Estimated liability in respect of outstanding claims whether due or intimated and claim payment.**

This account represents the claim due or intimated from the insured and involves significant management judgment and risk of understatement. In extreme scenario this item may have going concern implications for the corporation

We tested the design and operating effectiveness of controls around the due and intimated claim recording Process.

We additionally carried out the following substantive testing's around this item:

- Obtained the claim register and tested for completeness of claims recorded in the register on a sample basis.
- Obtained a sample of claimed policy copy and cross check it with claim.
- Obtained a sample of survey reports cross checked those against respective ledger balances and in case of discrepancy carried out further investigation.
- Obtained and discussed with management about their basis for

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	<p>estimation and challenged their assumptions where appropriated.</p> <ul style="list-style-type: none"><li>➤ Reviewed the claim committee meeting minutes about decision about impending claims.</li><li>➤ Tested a sample of claims payments with intimation letter, survey report, bank statement, claim payment register and general ledger.</li><li>➤ Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance ACT 1958 (as amended in 2010), Insurances Rules, 1958 and other applicable rules and regulations and regulatory guidelines.</li></ul> <p>However, due to the time constraint we tested the design and operating effectiveness of controls by collecting a small volume of sample.</p>
<b>Premium income</b>	
<p>Premium income is the most financially significant item in the statement of profit and loss account and profit and loss appropriation account. The corporation has reported gross premium income of Taka 16,897,633,853 where net premium income 8,088,350,175 for the year ended December 31, 2014.</p> <p>Gross general insurance premiums comprise the total premiums received for the whole period of cover provided by contracts entered into during the accounting period.</p> <p>Given the important nature, connections to other items to the financial statements and sensitivity of the item we believe this area pose high level of risk.</p>	<p>With respect to Premium income in respect of various types of insurance we carried out the following procedures:</p> <ul style="list-style-type: none"><li>➤ The design and operating effectiveness of key controls around premium income recognition process.</li><li>➤ Carried out analytical procedures and recalculated premium income for the period.</li><li>➤ Carried out cut-off testing to ensure unearned premium income has not been included in the premium income.</li><li>➤ On a sample basis reviewed policy to ensure appropriate policy stamp was affixed to the contract and the same has been reflected in the premium register.</li><li>➤ Ensured on a sample basis that the premium income was being deposited in the designated bank account.</li><li>➤ Tested on a sample basis to see that appropriate VAT was being collected and deposited to bank through treasury challan.</li><li>➤ For a sample of insurance contract tested to see if appropriate level of reinsurance was done and whether</li></ul>

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	that reinsurance premium was deducted from the gross premium. Applying specialist judgment ensured if there is any impairment of the reinsurer.
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### **Other Information**

Management is responsible for the other information. The other information comprises all of the information in the Annual report other than the financial statements and our auditors' report thereon. We have not received the Annual Report for the year under audit before the date of signing the auditor's report from the management.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we concluded that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Insurance Act 2010, the Insurance Rules 1958, and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

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



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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on other Legal and Regulatory Requirements**

In accordance with the Insurance Act 2010, the Insurance Rules 1958, the Corporation Act 2019 and other applicable laws and regulation related to the Corporation, subject to our qualified opinion we also report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;



- b) In our opinion, except noted above proper books of accounts, records and other statutory books as required by law have been kept by the Corporation so far as it appeared from our examinations of those books;
- c) The Corporation management except noted above has followed relevant provisions of laws and rules in managing the affairs of the Corporation and proper books of accounts, records and other statutory books have been properly maintained and (where applicable) proper returns adequate for the purposes of our audit have been received from branches not visited by us;
- d) As per section 63(2) of the Insurance Act 2010, in our opinion to the best of our knowledge and belief an according to the information and explanation given to us, all expenses of management wherever incurred and whether incurred directly or indirectly, in respect of insurance business of the corporation transacted in Bangladesh during the year under report have been duly debited to the related Revenue Accounts and the Statement of Comprehensive Income of the Corporation;
- e) The Statement of Financial Position, Statement of Comprehensive Income, Profit and Loss Appropriation Account, related Revenue Accounts, Statement of Changes in Equity and Statement of Cash Flows of the Corporation together with the annexed notes dealt with by the report are in agreement with the books of account and returns; and
- f) The expenditure was incurred for the purpose of the Corporation's business.

**Ahmed Zaker & Co.**  
Chartered Accountants

**Rahman Mostafa Alam & Co.**  
Chartered Accountants

  
A K M Rahmat Ullah FCA

**Partner**

Enrollment No. 719

  
Md. Mustafizur Rahman FCA

**Managing Partner**

Enrollment No. 0218

DVC No: 2507240719AS298525

DVC No: 2507240218AS417811

Dated: 24 JUL 2025

24 JUL 2025

Dhaka

**Sadharan Bima Corporation**  
**Consolidated Statement of Financial Position**  
As at December 31, 2024

Capital and Liabilities	Note	Amount in BDT	
		31-Dec-24	31-Dec-23
<b>Capital and Liability</b>			
<b>Share Capital:</b>			
Authorized Share Capital (150000000 ordinary shares of Tk. 100 each)		15,000,000,000	10,000,000,000
Issued subscribe and Paid-up Capital (90000000 ordinary shares of Tk. 100 each)		9,000,000,000	5,000,000,000
		<b>31,650,234,805</b>	<b>42,009,061,612</b>
<b>Reserves or contingency accounts</b>			
Reserve for Exceptional Losses	4.02	9,861,294,739	9,052,459,722
General Reserve	5.00	3,314,890,506	5,864,890,506
Capital Reserve	6.00	57,157,519	54,431,964
Provision for payment to government		500,000,000	500,000,000
Reserve for Investment Fluctuation		259,010,000	259,010,000
Reserve for Crop Insurance		52,000,000	52,000,000
Reserve for Shrimp Insurance		36,500,000	36,500,000
Provision for bad and doubtful Debts		60,000,000	60,000,000
Reserve for Employees Residential Complex		262,000,000	262,000,000
Other Comprehensive Income		17,247,382,041	25,867,769,420
Retained Earnings	7.00	2,218,083,313	2,003,603,819
		<b>4,101,885,029</b>	<b>4,621,164,297</b>
<b>Balance of funds and accounts:</b>			
Fire insurance business		2,137,051,735	3,084,929,226
Marine insurance business		1,482,799,919	1,257,861,227
Motor insurance business		49,128,391	58,728,213
Miscellaneous insurance business		432,904,984	219,645,631
Premium deposits	8.00	1,059,217,006	1,658,357,410
Estimated liability in respect of outstanding claims whether due or intimated	9.00	19,529,451,860	14,333,364,121
Amount due to other persons or bodies carrying on insurance business.		4,240,863,760	5,745,051,967
Sundry creditors (including outstanding and accruing expenses and taxes).	10.00	5,145,092,989	10,250,343,814
Other Payable	11.00	31,626,847	36,189,041
<b>Total</b>		<b>76,976,455,609</b>	<b>85,657,136,081</b>
<b>Net Asset Value per share (NAV)</b>	34.00	<b>476</b>	<b>980</b>

The accompanying notes form an integral part of these financial statements.

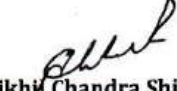


**Sadharan Bima Corporation**  
**Consolidated Statement of Financial Position**  
As at December 31, 2024

Property and Assets	Note	Amount in BDT	
		31-Dec-24	31-Dec-23
Loan	12.00	1,74,98,37,724	1,70,00,87,066
<b>Investments:</b>		<b>50,71,20,48,099</b>	<b>54,87,64,27,450</b>
Government securities	13.00	19,29,60,80,512	4,85,04,86,762
Investment in Shares	14.00	21,21,46,29,620	30,09,26,05,721
Bangladesh Fund	15.00	1,06,00,00,000	1,06,00,00,000
Debentures		3,23,37,967	3,23,37,967
Investment in FDR	16.00	9,10,90,00,000	18,84,09,97,000
Investment Properties	17.00	45,46,28,747	46,50,54,609
Outstanding premiums	18.00	66,32,91,235	73,64,40,751
Interest and rent outstanding	19.00	1,28,79,13,399	1,09,33,33,223
Amount due from other persons or bodies carrying on insurance business.	20.00	13,34,53,11,613	13,21,44,74,286
Sundry debtors (Including Advance & Deposits)	21.00	9,77,47,802	7,38,11,451
Cash & Cash Equivalent	22.00	3,37,67,29,440	3,51,72,27,853
<b>Other Accounts:</b>		<b>5,28,89,47,549</b>	<b>9,98,02,79,392</b>
Stamps in hand		55,41,245	59,61,262
Stock of stationery and printing		28,85,554	22,76,355
Stock of consumable materials		8,86,192	8,98,207
Advance income tax	23.00	4,85,65,67,053	9,51,65,08,206
Property, Plant and Equipment	24.00	35,97,16,835	39,08,53,103
Right of use Assets	25.00	4,64,01,479	5,35,16,324
Deferred tax assets	26.00	1,69,49,191	1,02,65,935
<b>Total</b>		<b>76,97,64,55,609</b>	<b>85,65,71,36,081</b>

The accompanying notes form an integral part of these financial statements.

  
**(Md. Harun-Or-Rashid)**  
Managing Director

  
**(Dr. Nikhil Chandra Shil FCMA)**  
Director

  
**(Mohammad Jainul Bari)**  
Chairman

Signed as per our report of same date.

Signed for & on behalf of  
**Ahmed Zaker & Co.**  
Chartered Accountants

Signed for & on behalf of  
**Rahman Mostafa Alam & Co.**  
Chartered Accountants

  
**A K M Rahmat Ullah FCA**  
Partner  
Enrol. No: 0719  
DVC: 2507240719 AS 298525

  
**MD. Mustafizur Rahman FCA**  
Managing Partner  
Enrol. No: 0218  
DVC: 2507240218 AS 417811

24 JUL 2025

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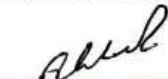


**Sadharan Bima Corporation**  
**Consolidated Statement of Comprehensive Income**  
 For the year ended December 31, 2024

Particulars	Note	Amount in BDT	
		31-Dec-24	31-Dec-23
<b>Interest, dividend and rents:</b>		<b>3,41,50,86,190</b>	<b>2,27,71,74,880</b>
Interest	27.00	2,46,66,56,755	1,57,12,50,898
Dividend received	28.00	81,21,38,064	59,22,87,962
Rental income		13,62,91,371	11,36,36,020
<b>Profit/ (Loss) transferred from:</b>		<b>86,17,31,266</b>	<b>1,78,80,15,800</b>
Fire Revenue Account		(32,21,09,768)	14,13,02,374
Marine Revenue Account		1,29,50,57,890	1,94,77,11,784
Motor Revenue Account		(52,12,63,981)	4,15,21,852
Miscellaneous Revenue Account		41,00,47,125	(34,25,20,210)
Other income	29.00	6,65,02,527	10,46,23,538
		<b>4,34,33,19,983</b>	<b>4,16,98,14,218</b>
<b>Administrative Expenses</b>		<b>20,71,41,108</b>	<b>18,43,88,996</b>
Advertisement and publicity		33,27,204	41,94,506
Directors' fees		21,93,200	26,14,000
Subscription and donation		60,08,145	1,26,30,441
Bonus pay to Employee		8,09,02,025	7,38,37,640
Contribution to Bangladesh Insurance Academy		25,00,000	25,00,000
Audit Fees		7,10,720	8,01,189
Depreciation & Amortization		8,22,43,285	7,21,66,510
Bond Premium amortization expenses		-	6,43,680
Provision for Investment in Marketable Securities		1,00,00,000	-
Legal expenses		80,28,443	35,68,388
Consolidated Other Expenses		1,12,28,086	1,14,32,642
Net Income before Tax		<b>4,13,61,78,875</b>	<b>3,98,54,25,222</b>
Income tax expense	31.00	1,16,00,96,453	1,35,99,69,078
Current Tax Expense		1,16,67,79,709	1,36,59,12,910
Deferred Tax Expense (Income)		(66,83,256)	(59,43,832)
<b>Net Income After Tax</b>	32.00	<b>2,97,60,82,422</b>	<b>2,62,54,56,144</b>
<b>Other Comprehensive Income</b>			
Unrealized Foreign Currency Gain		8,68,16,061	-
Unrealized Holding Gain (Losses) of Shares		(8,70,72,03,439)	(5,49,49,830)
		<b>(8,62,03,87,378)</b>	<b>(5,49,49,830)</b>
<b>Total Comprehensive Income for the year</b>		<b>(5,64,43,04,956)</b>	<b>2,57,05,06,313</b>
<b>Earning Per Share (EPS)</b>	33.00	<b>33.07</b>	<b>52.51</b>

The accompanying notes form an integral part of these financial statements.

  
 (Md. Harun-Or-Rashid)  
 Managing Director

  
 (Dr. Nikhil Chandra Shil FCMA)  
 Director

  
 (Mohammad Jainul Bari)  
 Chairman

Signed as per our report of same date.

Signed for & on behalf of  
**Ahmed Zaker & Co.**  
 Chartered Accountants

Signed for & on behalf of  
**Rahman Mostafa Alam & Co.**  
 Chartered Accountants

  
 A K M Rahmat Ullah FCA  
 Partner  
 Enrol. No: 0719  
 DVC: 2507240719 AS 298525  
 24 JUL 2025

  
 MD. Mustafizur Rahman FCA  
 Managing Partner  
 Enrol. No: 0218  
 DVC: 2507240218 AS 417811  
 24 JUL 2025



Sidharan Bina Corporation  
Consolidated Statement of Changes in Equity  
For the year ended December 31, 2024

Particulars	Paid-up Capital	Reserve for Shrimp Insurance	Reserve for Exceptional Losses	General Reserve	Provision for Payment to Govt.	Capital Reserve	Reserve for Investment Fluctuation	Reserve for Crop Insurance	Reserve for bad and doubtful Debts	Reserve for Employees Residential Complex	Other Comprehensive Income	Retained Earnings	Total
Balance as on 01-01-2024	5,00,00,00,000	3,65,00,00,000	9,05,24,59,722	5,86,48,90,506	50,00,00,000	5,44,31,964	25,90,10,000	5,20,00,00,000	6,00,00,00,000	26,20,00,00,000	25,86,77,69,420	2,00,36,03,819	49,01,26,65,431
Prior Year adjustment	-	-	-	-	-	-	-	-	-	-	-	(42,355)	(42,355)
Total Comprehensive Income	-	-	-	-	-	-	-	-	-	-	(8,62,03,87,378)	2,97,60,92,422	(5,64,43,04,956)
Transferred to Reserve for Exceptional Losses	-	-	80,98,35,018	-	-	-	-	-	-	-	-	(80,98,35,018)	-
Transferred to General Reserve	-	-	-	1,45,00,00,000	-	-	-	-	-	-	-	1,45,00,00,000	-
Paid to the Govt during the year	-	-	-	-	50,00,00,000	-	-	-	-	-	-	(50,00,00,000)	-
Provision for Payment to Govt for the year	-	-	-	(4,00,00,00,000)	-	-	-	-	-	-	-	(4,00,00,00,000)	-
Transfer to Paid up Capital from General Reserve	4,00,00,00,000	-	-	-	-	27,25,555	-	-	-	-	-	(27,25,555)	-
Transfer to Capital Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend Paid	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as on 31-12-2024	9,00,00,00,000	3,65,00,00,000	9,86,12,94,739	3,31,48,90,506	50,00,00,000	5,71,57,519	25,90,10,000	5,20,00,00,000	6,00,00,00,000	26,20,00,00,000	37,24,73,92,041	2,21,80,83,313	49,86,83,18,120

Particulars	Paid-up Capital	Reserve for Shrimp Insurance	Reserve for Exceptional Losses	General Reserve	Provision for Payment to Govt.	Capital Reserve	Reserve for Investment Fluctuation	Reserve for Crop Insurance	Reserve for bad and doubtful Debts	Reserve for Employees Residential Complex	Other Comprehensive Income	Retained Earnings	Total
Balance as on 01-01-2023	5,00,00,00,000	3,65,00,00,000	8,77,45,11,457	9,46,48,90,506	65,00,00,000	5,07,85,693	25,90,10,000	5,20,00,00,000	6,00,00,00,000	26,20,00,00,000	25,92,27,19,250	1,50,96,67,962	52,04,20,84,868
Prior Year adjustment	-	-	-	-	-	-	-	-	-	-	-	74,250	74,250
Total Comprehensive Income	-	-	-	-	-	-	-	-	-	-	(5,49,49,810)	2,62,54,56,143	2,57,05,06,313
Transferred to Reserve for Exceptional Losses	-	-	27,79,48,265	-	-	-	-	-	-	-	-	(27,79,48,265)	-
Transferred to General Reserve	-	-	-	1,40,00,00,000	-	-	-	-	-	-	-	1,40,00,00,000	-
Paid to the Govt during the year	-	-	-	(5,00,00,00,000)	(60,00,00,000)	-	-	-	-	-	-	(1,40,00,00,000)	-
Provision for Payment to Govt for the year	-	-	-	-	45,00,00,000	-	-	-	-	-	-	(45,00,00,000)	-
Transfer to Paid up Capital from General Reserve	-	-	-	-	-	36,46,271	-	-	-	-	-	(36,46,271)	-
Transfer to Capital Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend Paid	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as on 31-12-2023	5,00,00,00,000	3,65,00,00,000	9,05,24,59,722	5,86,48,90,506	50,00,00,000	5,44,31,964	25,90,10,000	5,20,00,00,000	6,00,00,00,000	26,20,00,00,000	25,86,77,69,420	2,00,36,03,819	49,01,26,65,431

(Md. Harun-Or-Rashid)  
Managing Director

(Dr. Mohit Chandra Shil FCMA)  
Director

(Mohammed Ismail Bari)  
Chairman




**Sadharan Bima Corporation**  
**Consolidated Statement of Cash flows**  
For the year ended December 31, 2024

Particulars	Amount in BDT	
	31-Dec-24	31-Dec-23
<b>A Cash Flows from Operating Activities:</b>		
Net Income before Tax	4,13,61,78,875	3,98,54,25,222
<b>Adjustment for Conversion into Cash Basis:</b>		
Depreciation & Amortization	8,22,43,285	7,28,10,190
Foreign Currency Gain (Unrealized)	8,68,16,061	-
Interest Income	(2,45,47,76,430)	(1,56,28,00,394)
Dividend Income	(78,25,62,692)	(56,01,65,238)
Rental Income	(13,62,91,371)	(11,36,36,020)
<b>Operating Profit before Changes in Working Capital:</b>	<b>93,16,07,727</b>	<b>1,82,16,33,760</b>
(Increase)/ Decrease in Current Assets	(12,88,56,902)	(1,17,09,31,524)
Increase/ (Decrease) in Current Liabilities	2,62,60,60,496	4,51,32,69,470
Income Tax Paid	(1,68,37,32,209)	(1,36,17,32,274)
<b>Net Cash Provided by Operating Activities (a)</b>	<b>1,74,50,79,113</b>	<b>3,80,22,39,433</b>
<b>B Cash Flows from Investing Activities:</b>		
Investment in shares	-	(20,00,00,000)
Investment in Govt. Securities	(14,44,55,93,750)	(3,70,10,99,385)
Sale of Shares	22,99,99,654	25,20,18,281
Investment in House Properties	(12,00,504)	-
Encashment of (Investment in) FDR	9,73,19,97,000	2,22,65,03,000
Bridge Loan Recovered	4,50,000	2,35,000
House Building Loan Recovered	9,58,46,986	7,48,24,089
House Building Loan Disbursed	(14,60,90,000)	(7,92,91,600)
Property, Plant and Equipment (Addition)	(3,23,65,809)	(4,03,82,466)
Interest Received	2,27,98,88,933	1,37,17,98,527
Dividend Received	78,25,62,692	56,01,65,238
Rental Income	11,89,26,925	12,02,39,162
<b>Net Cash Used in Investing Activities (b)</b>	<b>(1,38,55,77,871)</b>	<b>58,50,09,847</b>
<b>C Cash Flows from Financing Activities:</b>		
Dividend Paid	-	-
Surplus of Profit paid to the Govt. Exchequer	(50,00,00,000)	(60,00,00,000)
Portion of General Reserve paid to the Govt. Exchequer	-	(5,00,00,00,000)
<b>Net Cash Used in Financing Activities (c)</b>	<b>(50,00,00,000)</b>	<b>(5,60,00,00,000)</b>
Net Increase in Cash & Cash Equivalent (a+b+c)	(14,04,98,412)	(1,21,27,50,721)
Cash & Cash Equivalent at beginning of the year	3,51,72,27,853	4,72,99,78,574
<b>Cash &amp; Cash Equivalent at end of the year</b>	<b>3,37,67,29,440</b>	<b>3,51,72,27,853</b>
<b>Net operating cash flow per share (NOCFPS) (Note-35)</b>	<b>19.39</b>	<b>76.04</b>

The accompanying notes form an integral part of these financial statements.

  
(Md. Harun-Or-Rashid)  
Managing Director

  
(Dr. Nikhil Chandra Shil FCMA)  
Director

  
(Mohammad Jainul Bari)  
Chairman



**Sadharan Bima Corporation**  
**Statement of Financial Position**  
As at December 31, 2024

Capital and Liabilities	Note	Amount in BDT	
		31-Dec-24	31-Dec-23
<b>Share Capital:</b>			
Authorized Share Capital 15000000000 ordinary shares of Tk. 100 each		15,000,000,000	10,000,000,000
Issued subscribe and Paid-up Capital 9000000000 ordinary shares of TK. 100 each		9,000,000,000	5,000,000,000
		<b>31,633,929,665</b>	<b>41,995,482,027</b>
<b>Reserves or contingency accounts</b>			
Reserve for Exceptional Losses	4.02	9,861,294,739	9,052,459,722
General Reserve	5.00	3,314,890,506	5,864,890,506
Capital Reserve	6.00	40,852,379	40,852,379
Provision for payment to government	4.01	500,000,000	500,000,000
Reserve for Investment Fluctuation		259,010,000	259,010,000
Reserve for Crop Insurance		52,000,000	52,000,000
Reserve for Shrimp Insurance		36,500,000	36,500,000
Reserve for bad and doubtful Debts		60,000,000	60,000,000
Reserve for Employees Residential Complex		262,000,000	262,000,000
Other Comprehensive Income		17,247,382,041	25,867,769,420
<b>Retained Earnings</b>	4.00	1,938,410,019	1,751,138,036
		<b>4,101,885,029</b>	<b>4,621,164,297</b>
<b>Balance of funds and accounts:</b>			
Fire insurance business		2,137,051,735	3,084,929,226
Marine insurance business		1,482,799,919	1,257,861,227
Motor insurance business		49,128,391	58,728,213
Miscellaneous insurance business		432,904,984	219,645,631
Premium deposits	8.00	1,059,217,006	1,658,357,410
Estimated liability in respect of outstanding claims whether due or intimated	9.00	19,529,451,860	14,333,364,120
Amount due to other persons or bodies carrying on insurance business.		4,240,863,760	5,745,051,967
Sundry creditors (including outstanding and accruing expenses and taxes).	10.01	4,995,391,401	10,115,794,507
Other Payable	11.00	31,626,847	36,189,041
<b>Total</b>		<b>76,530,775,587</b>	<b>85,256,541,405</b>
<b>Net Asset Value per share (NAV)</b>	34.00	<b>473.03</b>	<b>939.91</b>

The accompanying notes form an integral part of these financial statements.

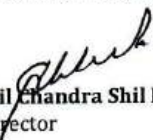


**Sadharan Bima Corporation**  
**Statement of Financial Position**  
As at December 31, 2024

Property and Assets	Note	Amount in BDT	
		31-Dec-24	31-Dec-23
Loan	12.00	1,74,98,37,724	1,70,00,87,066
<b>Investments</b>		<b>50,06,35,44,543</b>	<b>54,24,71,54,233</b>
Government securities	13.00	19,29,60,80,512	4,85,04,86,762
Investment in Shares	14.02	20,34,21,01,064.19	29,27,93,04,504
Share in Asia R/I Corporation		8,40,25,000.00	8,40,25,000
Bangladesh Fund	15.00	1,06,00,00,000.00	1,06,00,00,000
Debentures		3,23,37,967.00	3,23,37,967
Investment on FDR	16.01	9,04,90,00,000.00	18,74,10,00,000
Investment in SSIL		20,00,00,000.00	20,00,00,000
Investment Properties	17.00	45,46,28,747	46,50,54,609
Outstanding premiums	18.00	66,32,91,235	73,64,40,751
Interest and rent outstanding	19.01	1,28,33,89,180	1,09,11,37,237
Amount due from other persons or bodies carrying on insurance business.	20.00	13,34,53,11,613	13,21,44,74,286
Sundry debtors (Including Advance & Deposits)	21.01	38,28,04,147	37,20,89,714
<b>Cash &amp; Cash Equivalent</b>	22.01	<b>3,35,04,24,448</b>	<b>3,49,24,40,469</b>
Cash in hand		3,19,204	2,99,472
Short Terms & Current Deposit		3,35,01,05,244	3,49,21,40,997
<b>Other Accounts:</b>		<b>5,23,75,43,948</b>	<b>9,93,76,63,040</b>
Stamps in hand		55,41,245	59,61,262
Stock of stationery and printing		28,85,554	22,76,355
Stock of consumable materials		8,86,192	8,98,207
Advance income tax	23.01	4,80,57,89,791	9,47,46,61,114
Property, Plant and Equipment	24.01	35,91,46,780	39,01,32,746
Right of use Assets	25.00	4,64,01,479	5,35,16,324
Deferred tax assets	26.01	1,68,92,907	1,02,17,032
<b>Total</b>		<b>76,53,07,75,587</b>	<b>85,25,65,41,405</b>

The accompanying notes form an integral part of these financial statements.

  
(Md. Harun-Or-Rashid)  
Managing Director

  
(Dr. Nikhil Chandra Shil FCMA)  
Director

  
(Mohammad Jainul Bari)  
Chairman

Signed as per our report of same date.

Signed for & on behalf of  
**Ahmed Zaker & Co.**  
Chartered Accountants

Signed for & on behalf of  
**Rahman Mostafa Alam & Co.**  
Chartered Accountants

  
A K M Rahmat Ullah FCA  
Partner  
Enrol. No: 0719  
DVC: 2507240719AS298525  
24 JUL 2025

  
MD. Mustafizur Rahman FCA  
Managing Partner  
Enrol. No: 0218  
DVC: 2507240218AS417811  
24 JUL 2025





**Sadharan Bima Corporation**  
**Statement of Comprehensive Income**  
For the year ended December 31, 2024

Particulars	Note	Amount in BDT	
		31-Dec-24	31-Dec-23
<b>Interest, dividend and rents:</b>			
Interest	27.01	2,45,47,76,430	1,58,36,24,516
Dividend received	28.00	78,25,62,692	56,01,65,238
Rental income		13,62,91,371	12,58,59,389
		<b>3,37,36,30,493</b>	<b>2,26,96,49,142</b>
<b>Profit/ (Loss) transferred from:</b>			
Fire Revenue Account		(32,21,09,768)	12,04,78,252
Marine Revenue Account		1,29,50,57,890	1,94,77,11,784
Motor Revenue Account		(52,12,63,981)	4,15,21,852
Miscellaneous Revenue Account		41,00,47,125	(34,25,20,210)
		<b>86,17,31,266</b>	<b>1,76,71,91,678</b>
Other income	29.01	4,79,25,101	9,47,27,011
		<b>4,28,32,86,860</b>	<b>4,13,15,67,831</b>
<b>Administrative Expenses</b>			
Advertisement and publicity		33,17,204	41,56,006
Directors' fees		17,18,000	18,24,000
Donation, Subscription and CSR		59,98,145	1,26,30,441
Bonus to be paid to Employee		8,00,00,000	7,29,66,790
Contribution to Bangladesh Insurance Academy		25,00,000	25,00,000
Audit and Professional Fees		6,50,000	7,40,469
Depreciation		8,20,70,742	8,41,74,876
Legal expenses		79,87,874	35,68,388
Bond Premium amortization expenses		-	6,43,680
		<b>18,42,41,965</b>	<b>18,32,04,650</b>
Net Income before Tax		<b>4,09,90,44,895</b>	<b>3,94,83,63,181</b>
Income tax expense:	31.00	<b>1,15,28,95,538</b>	<b>1,35,01,62,592</b>
Current Tax Expense		1,15,95,71,413	1,35,61,32,919
Deferred Tax Expense/(Income)		(66,75,875)	(59,70,327)
<b>Net Income After Tax</b>	32.00	<b>2,94,61,49,357</b>	<b>2,59,82,00,589</b>
<b>Other Comprehensive Income</b>			
Unrealized Foreign Currency Gain		8,68,16,061	-
Unrealized Holding Gain (Losses) of Shares		(8,70,72,03,439)	(5,49,49,830)
		<b>(8,62,03,87,378)</b>	<b>(5,49,49,830)</b>
<b>Total Comprehensive Income for the year</b>		<b>(5,67,42,38,021)</b>	<b>2,54,32,50,759</b>
<b>Earning Per Share (EPS)</b>	33.00	<b>32.73</b>	<b>51.96</b>

The accompanying notes form an integral part of these financial statements.

  
(Md. Harun-Or-Rashid)  
Managing Director

  
(Dr. Nikhil Chandra Shil FCMA)  
Director

  
(Mohammad Jainul Bari)  
Chairman

Signed as per our report of same date.

Signed for & on behalf of  
**Ahmed Zaker & Co.**  
Chartered Accountants

Signed for & on behalf of  
**Rahman Mostafa Alam & Co.**  
Chartered Accountants

  
A K M Rahmat Ullah FCA  
Partner  
Enrol. No: 0719  
DVC: 2507240719AS298525

  
MD. Mustafizur Rahman FCA  
Managing Partner  
Enrol. No: 0218  
DVC: 2507240218AS417811

24 JUL 2025

24 JUL 2025



**Sadharan Bima Corporation**  
Statement of Changes in Equity  
For the year ended December 31, 2024

Particulars	Paid-up Capital	Reserve for Shrimp Insurance	Reserve for Exceptional Losses	General Reserve	Provision for Payment to Govt	Capital Reserve	Reserve for Investment Fluctuation	Reserve for Crop Insurance	Reserve for bad and doubtful Debts	Reserve for Employees Residential Complex	Other Comprehensive Income	Retained Earnings	Total
Balance as on 01-01-2024	5,00,00,00,000	3,65,00,00,000	9,05,24,59,722	5,86,48,90,506	50,00,00,000	4,08,52,379	25,90,10,000	5,20,00,000	6,00,00,000	26,20,00,000	25,86,77,69,420	1,75,11,38,036	48,74,66,20,064
Prior Year adjustment	-	-	-	-	-	-	-	-	-	-	-	(42,356)	(42,356)
Total Comprehensive Income	-	-	-	-	-	-	-	-	-	-	(8,62,03,87,378)	2,94,61,49,357	[5,67,42,38,021]
Transferred to Reserve for Exceptional Losses	-	-	80,88,35,018	-	-	-	-	-	-	-	-	(80,88,35,018)	-
Transferred to General Reserve	-	-	-	1,45,00,00,000	-	-	-	-	-	-	-	(1,45,00,00,000)	-
Paid to the Govt during the year	-	-	-	-	(50,00,00,000)	-	-	-	-	-	-	-	-
Provision for Payment to Govt for the Year	-	-	-	-	50,00,00,000	-	-	-	-	-	-	(50,00,00,000)	-
Transfer to Paid up Capital from General Reserve	4,00,00,00,000	-	-	(4,00,00,00,000)	-	-	-	-	-	-	-	-	-
Balance as on 31-12-2024	9,00,00,00,000	3,65,00,00,000	9,86,12,94,739	3,31,48,90,506	50,00,00,000	4,08,52,379	25,90,10,000	5,20,00,000	6,00,00,000	26,20,00,000	17,24,73,82,041	1,93,84,10,019	42,57,23,39,684
Particulars	Paid-up Capital	Reserve for Shrimp Insurance	Reserve for Exceptional Losses	General Reserve	Provision for Payment to Govt	Capital Reserve	Reserve for Investment Fluctuation	Reserve for Crop Insurance	Reserve for bad and doubtful Debts	Reserve for Employees Residential Complex	Other Comprehensive Income	Retained Earnings	Total
Balance as on 01-01-2023	5,00,00,00,000	3,65,00,00,000	8,77,45,11,457	9,46,48,90,506	65,00,00,00,000	4,08,52,379	25,90,10,000	5,20,00,000	6,00,00,000	26,20,00,000	25,92,27,19,250	1,28,08,11,461	51,80,32,95,054
Prior Year adjustment	-	-	-	-	-	-	-	-	-	-	-	74,250	74,250
Total Comprehensive Income	-	-	-	-	-	-	-	-	-	-	(5,49,49,830)	2,59,87,00,589	2,54,32,50,759
Transferred to Reserve for Exceptional Losses	-	-	27,79,48,265	-	-	-	-	-	-	-	-	(27,79,48,265)	-
Transferred to General Reserve	-	-	-	1,40,00,00,000	-	-	-	-	-	-	-	(1,40,00,00,000)	-
Paid to the Govt during the year	-	-	-	-	(60,00,00,000)	-	-	-	-	-	-	-	-
Provision for Payment to Govt for the Year	-	-	-	(5,00,00,00,000)	45,00,00,000	-	-	-	-	-	-	-	-
Transfer to Paid up Capital from General Reserve	5,00,00,00,000	3,65,00,00,000	9,05,24,59,722	5,86,48,90,506	50,00,00,000	4,08,52,379	25,90,10,000	5,20,00,000	6,00,00,000	26,20,00,000	25,86,77,69,420	1,75,11,38,036	48,74,66,20,063

*(Md. Harun-Or-Rashid)*  
Managing Director

*(Dr. Nigmi Chandra Shil FCMA)*  
Director

*(Mohammad Ismail Bari)*  
Chairman



Sadharan Bima Corporation  
Statement of Cash flows  
For the year ended December 31, 2024

Particulars	Amount in BDT	
	31-Dec-24	31-Dec-23
<b>Cash Flows from Operating Activities:</b>		
Net Income before Tax	4,09,90,44,895	3,94,83,63,181
<b>Adjustment for Conversion into Cash Basis:</b>		
Depreciation & Amortization	8,20,70,742	7,25,95,188
Foreign Currency Gain (Unrealized)	8,68,16,061	-
Interest Income	(2,45,47,76,430)	(1,56,28,00,394)
Dividend Income	(78,25,62,692)	(56,01,65,238)
Rental Income	(13,62,91,371)	(11,36,36,020)
<b>Operating Profit before Changes in Working Capital</b>	<b>89,43,01,204</b>	<b>1,78,43,56,717</b>
(Increase)/ Decrease in Current Assets	(6,85,79,413)	(1,12,78,80,021)
Increase/ (Decrease) in Current Liabilities	2,63,26,16,511	4,52,42,56,222
Income Tax Paid	(1,67,48,02,039)	(1,35,18,88,361)
<b>Net Cash Provided by Operating Activities (a)</b>	<b>1,78,35,36,262</b>	<b>3,82,88,44,557</b>
<b>Cash Flows from Investing Activities:</b>		
Investment in shares	-	(20,00,00,000)
Investment in Govt. Securities	(14,44,55,93,750)	(3,70,10,99,385)
Sale/Recovery of Shares & Bonds	22,99,99,654	25,20,18,281
Investment in House Properties	(12,00,504)	-
Bridge Loan Recovered	4,50,000	2,35,000
House Building Loan Recovered	9,58,46,986	7,48,24,089
House Building Loan Disbursed	(14,60,90,000)	(7,92,91,600)
Encashment of (Investment in) FDR	9,69,20,00,000	2,22,65,00,000
Property, Plant and Equipment (Addition)	(3,23,43,565)	(4,00,96,311)
Interest Received	2,27,98,88,933	1,37,17,98,527
Dividend Received	78,25,62,692	56,01,65,238
Rent Received	11,89,26,925	12,02,39,162
<b>Net Cash Used in Investing Activities (b)</b>	<b>(1,42,55,52,628)</b>	<b>58,52,93,001</b>
<b>Cash Flows from Financing Activities:</b>		
Surplus of Profit paid to the Govt. Exchequer	(50,00,00,000)	(60,00,00,000)
Portion of General Reserve paid to the Govt. Exchequer	-	(5,00,00,000)
<b>Net Cash used in Financing Activities: C</b>	<b>(50,00,00,000)</b>	<b>(5,60,00,00,000)</b>
Net Increase in Cash & Cash Equivalent (a+b+c)	(14,20,16,021)	(1,18,58,62,442)
Cash & Cash Equivalent at Beginning of the year	3,49,24,40,469	4,67,83,02,911
<b>Cash &amp; Cash Equivalent at End of the year</b>	<b>3,35,04,24,448</b>	<b>3,49,24,40,469</b>
<b>Net operating cash flow per share (NOCFPS) (Note-35)</b>	<b>19.82</b>	<b>76.58</b>

The accompanying notes form an integral part of these financial statements.

  
(Md. Harun-Or-Rashid)  
Managing Director

  
(Dr. Nikhil Chandra Shil FCMA)  
Director

  
(Mohammad Jainul Bari)  
Chairman




**Sadharan Bima Corporation**  
**Consolidated Revenue Account**  
For the year ended December 31, 2024

Particular	Note	Amount in BDT	
		31-Dec-24	31-Dec-23
Balance of account at beginning of the year		4,62,11,64,297	4,48,24,53,126
<b>Premium Less Re-Insurance</b>		<b>8,08,83,50,175</b>	<b>9,05,24,59,722</b>
In Bangladesh		8,08,37,07,531	9,04,62,11,376
Outside Bangladesh		46,42,644	62,48,346
Commission on Re-Insurance Ceded		1,20,65,84,231	1,44,20,06,322
		<b>13,91,60,98,703</b>	<b>14,97,69,19,170</b>
<b>Claims under Policies less Re-insurance Paid during the year</b>		<b>80,53,11,282</b>	<b>1,14,60,87,650</b>
In Bangladesh		75,65,69,176	1,14,09,32,440
Outside Bangladesh		4,87,42,107	51,55,210
Total estimated liability in respect of outstanding claims at end of the year whether due or intimated		19,08,07,51,377	13,88,46,63,638
		<b>19,88,60,62,660</b>	<b>15,03,07,51,288</b>
Less: Outstanding claims at beginning of the year		13,88,46,63,638	10,02,43,01,638
		<b>6,00,13,99,022</b>	<b>5,00,64,49,650</b>
Commission on Re-Insurance accepted		1,98,46,48,766	2,40,79,42,274
Expenses of management	30	96,64,34,619	1,17,41,71,272
<b>Profit/(Loss) transferred to the Statement of Comprehensive Income</b>		<b>86,17,31,266</b>	<b>1,76,71,91,677</b>
<b>Balance of account at end of the year as shown in the Statement of Financial Position</b>			
Reserve for unexpired risks @ 50%/100% of premium income for the year		4,10,18,85,029	4,62,11,64,297
		<b>13,91,60,98,703</b>	<b>14,97,69,19,170</b>

The accompanying notes form an integral part of these financial statements.

  
(Md. Harun-Or-Rashid)  
Managing Director

  
(Dr. Nikhil Chandra Shil FCMA)  
Director

  
(Mohammad Jainul Bari)  
Chairman

Signed as per our report of same date

Signed for & on behalf of  
**Ahmed Zaker & Co.**  
Chartered Accountants

  
A K M Rahmat Ullah FCA  
Partner  
Enrol. No: 0719  
DVC: 2507240719AS298525

24 JUL 2025

Signed for & on behalf of  
**Rahman Mostafa Alam & Co.**  
Chartered Accountants

  
MD. Mustafizur Rahman FCA  
Managing Partner  
Enrol. No: 0218  
DVC: 2507240218AS417811

24 JUL 2025



**Sadharan Bima Corporation**  
**Fire Insurance Revenue Account**  
For the year ended December 31, 2024

Particular	Amount in BDT	
	31-Dec-24	31-Dec-23
<b>Balance of account at beginning of the year</b>	3,08,49,29,226	2,44,20,45,351
<b>Premium Less Re-Insurance</b>	<b>4,27,41,03,471</b>	<b>6,16,98,58,452</b>
In Bangladesh	4,27,38,67,964	6,16,93,86,462
Outside Bangladesh	2,35,507	4,71,990
Commission on Re-Insurance Ceded	10,36,17,078	3,67,18,929
	<b>7,46,26,49,775</b>	<b>8,64,86,22,732</b>
<b>Claims under policies less Re-Insurance</b>		
<b>Paid during the year</b>	<b>84,21,91,173</b>	<b>28,76,54,693</b>
In Bangladesh	79,47,48,161	28,59,26,078
Outside Bangladesh	4,74,43,012	17,28,615
Total estimated liability in respect of outstanding claims at end of the year whether due or intimated	13,97,63,83,496	10,72,07,11,119
	<b>14,81,85,74,669</b>	<b>11,00,83,65,812</b>
Less: Outstanding claims at beginning of the year	10,72,07,11,119	7,61,55,97,060
	<b>4,09,78,63,550</b>	<b>3,39,27,68,752</b>
Commission on Re-Insurance accepted	1,12,74,00,729	1,47,81,04,873
Expenses of management	42,24,43,528	57,23,41,629
<b>Profit/(Loss) transferred to the Statement of Comprehensive Income</b>	<b>(32,21,09,768)</b>	<b>12,04,78,252</b>
<b>Balance of account at end of the year as shown in the Statement of Financial Position</b>		
Reserve for unexpired risks @ 50% of the premium income for the year	2,13,70,51,735	3,08,49,29,226
<b>TOTAL</b>	<b>7,46,26,49,775</b>	<b>8,64,86,22,732</b>

The accompanying notes form an integral part of these financial statements.

(Md. Harun-Or-Rashid)  
Managing Director

(Dr. Nikhil Chandra Shil FCMA)  
Director

(Mohammad Jainul Bari)  
Chairman

Signed as per our report of same date

Signed for & on behalf of  
**Ahmed Zaker & Co.**  
Chartered Accountants

Signed for & on behalf of  
**Rahman Mostafa Alam & Co.**  
Chartered Accountants

A K M Rahmat Ullah FCA  
Partner

Enrol. No: 0719

DVC: 2507240719 AS 2985 25

24 JUL 2025

MD. Mustafizur Rahman FCA  
Managing Partner

Enrol. No: 0218

DVC: 2507240218AS417811

24 JUL 2025



**Sadharan Bima Corporation**  
**Marine Insurance Revenue Account**  
For the year ended December 31, 2024

Particular	Amount in BDT	
	31-Dec-24	31-Dec-23
Balance of account at beginning of the year	1,25,78,61,227	1,44,79,43,146
<b>Premium Less Re-Insurance</b>	<b>2,91,83,34,712</b>	<b>2,36,20,83,424</b>
In Bangladesh	2,91,39,27,576	2,35,63,07,068
Outside Bangladesh	44,07,136	57,76,356
Commission on Re-Insurance Ceded	23,58,81,813	44,88,55,192
	<b>4,41,20,77,752</b>	<b>4,25,88,81,762</b>
<b>Claims under policies less Re-Insurance</b>		
<b>Paid during the year</b>	<b>17,65,50,300</b>	<b>50,58,63,099</b>
In Bangladesh	17,52,51,206	50,24,36,504
Outside Bangladesh	12,99,094	34,26,595
Total estimated liability in respect of outstanding claims at end of the year whether due or intimated	2,10,19,59,757	1,29,44,58,933
	<b>2,27,85,10,057</b>	<b>1,80,03,22,032</b>
Less: Outstanding claims at beginning of the year	1,29,44,58,933	1,40,48,36,062
	<b>98,40,51,124</b>	<b>39,54,85,970</b>
Commission on Re-Insurance accepted	58,91,79,232	61,63,38,646
Expenses of management	6,09,89,587	4,14,84,135
<b>Profit/(Loss) transferred to the Statement of Comprehensive Income</b>	<b>1,29,50,57,890</b>	<b>1,94,77,11,784</b>
<b>Balance of account at end of the year as shown in the Statement of Financial Position</b>		
Reserve for unexpired risks @ 50% of marine cargo premium and @ 100% of marine hull premium income for the year		
Cargo	1,43,55,34,793	1,10,42,22,197
Hull	4,72,65,126	15,36,39,030
	<b>1,48,27,99,919</b>	<b>1,25,78,61,227</b>
	<b>4,41,20,77,752</b>	<b>4,25,88,81,762</b>

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

  
(Md. Harun-Or-Rashid)  
Managing Director

  
(Dr. Nikhil Chandra Shil FCMA)  
Director

  
(Mohammad Jainul Bari)  
Chairman

Signed as per our report of same date

Signed for & on behalf of  
**Ahmed Zaker & Co.**  
Chartered Accountants

Signed for & on behalf of  
**Rahman Mostafa Alam & Co.**  
Chartered Accountants

  
A K M Rahmat Ullah FCA  
Partner  
Enrol. No: 0719  
DVC: 2507240719 AS 29 8525

  
MD. Mustafizur Rahman FCA  
Managing Partner  
Enrol. No: 0218  
DVC: 2507240218 AS 41 7811  
24 JUL 2025

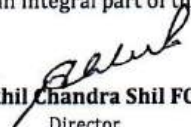


**Sadharan Bima Corporation**  
**Motor Insurance Revenue Account**  
For the year ended December 31, 2024

Particular	Amount in BDT	
	31-Dec-24	31-Dec-23
<b>Balance of account at beginning of the year</b>	5,87,28,213	6,40,19,527
<b>Premium Less Re-Insurance</b>		
In Bangladesh	9,82,56,782	11,74,56,426
	<b>15,69,84,995</b>	<b>18,14,75,953</b>
<b>Claims under policies less Re-Insurance</b>		
<b>Paid during the year</b>		
In Bangladesh	1,33,12,818	46,06,478
Total estimated liability in respect of outstanding claims at end of the year whether due or intimated	74,09,56,140	12,79,56,942
	<b>75,42,68,958</b>	<b>13,25,63,420</b>
Less: Outstanding claims at beginning of the year	12,79,56,942	5,51,68,142
	<b>62,63,12,016</b>	<b>7,73,95,278</b>
Expenses of management	28,08,569	38,30,610
<b>Profit/(Loss) transferred to the Statement of Comprehensive Income</b>	<b>(52,12,63,981)</b>	<b>4,15,21,852</b>
<b>Balance of account at end of the year as shown in the Statement of Financial Position</b>		
Reserve for unexpired risks @ 50% of motor premium income for the year	4,91,28,391	5,87,28,213
	<b>15,69,84,995</b>	<b>18,14,75,953</b>

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

  
(Md. Harun-Or-Rashid)  
Managing Director

  
(Dr. Nikhil Chandra Shil FCMA)  
Director

  
(Mohammad Jainul Bari)  
Chairman

Signed as per our report of same date

Signed for & on behalf of  
Ahmed Zaker & Co.  
Chartered Accountants

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Rahman Mostafa Alam & Co.  
Chartered Accountants

  
A K M Rahmat Ullah FCA  
Partner  
Enrol. No: 0719  
DVC: 2507240719 AS 298525

  
MD. Mustafizur Rahman FCA  
Managing Partner  
Enrol. No: 0218  
DVC: 2507240218 AS 417811

24 JUL 2025

24 JUL 2025



**Sadharan Bima Corporation**  
**Miscellaneous Insurance Revenue Account**  
For the year ended December 31, 2024

Particular	Amount in BDT	
	31-Dec-24	31-Dec-23
<b>Balance of account at beginning of the year</b>	21,96,45,631	52,84,45,103
<b>Premium Less Re-Insurance</b>		
In Bangladesh	79,76,55,211	40,30,61,419
Commission on Re-Insurance Ceded	86,70,85,339	95,64,32,201
	<b>1,88,43,86,181</b>	<b>1,88,79,38,723</b>
<b>Claims under policies less Re-Insurance</b>		
<b>Paid during the year</b>		
In Bangladesh	(22,67,43,009)	34,79,63,379
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	2,26,14,51,984	1,74,15,36,644
	<b>2,03,47,08,975</b>	<b>2,08,95,00,023</b>
Less: Outstanding claims at beginning of the year	1,74,15,36,644	94,87,00,373
	<b>29,31,72,331</b>	<b>1,14,07,99,650</b>
Commission on Re-Insurance accepted	26,80,68,805	31,34,98,754
Expenses of management	48,01,92,935	55,65,14,898
<b>Profit/(Loss) transferred to the Statement of Comprehensive Income</b>	<b>41,00,47,125</b>	<b>(34,25,20,210)</b>
<b>Balance of account at end of the year as shown in the Statement of Financial Position</b>		
Reserve for unexpired risks @50% of miscellaneous premium income and @100% of aviation hull premium income for the year	43,29,04,984	21,96,45,631
	<b>1,88,43,86,181</b>	<b>1,88,79,38,723</b>

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

  
**(Md. Harun-Or-Rashid)**  
Managing Director

  
**(Dr. Nikhil Chandra Shil FCMA)**  
Director

  
**(Mohammad Jainul Bari)**  
Chairman

Signed as per our report of same date

Signed for & on behalf of  
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Chartered Accountants

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**A K M Rahmat Ullah FCA**  
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Managing Partner  
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DVC: 2507240218AS417811

24 JUL 2025

24 JUL 2025



**Sadharan Bima Corporation**  
Notes to the Financial Statements  
For the year ended December 31, 2024

**1 Background:**

After the liberation of Bangladesh in 1972, the insurance industry, which at that time comprised 49 private insurance companies was nationalized. Initially, 5 Government-owned insurance corporations including one controlling corporation were set up. However, due to difficulties experienced in operations, the industry was further consolidated in 1973 with the establishment of two corporations - one for non-life and another one for life. By the Insurance Corporation Act 1973, Sadharan Bima Corporation was thus established as the sole general insurer in Bangladesh. The Insurance Corporations Act 1973 has been repealed and the Insurance Corporations Act 2019 was formed on 09 May 2019.

**1.1 Nature of Business:**

The principal activities of Sadharan Bima Corporation are to provide all kinds of general insurance businesses to its customers. It also provides reinsurance services to the private insurance companies as the sole reinsurer in Bangladesh. The public sector insurance business which were solely underwritten by the Corporation up to 31 March 1990, are pursuant to a directive of the Government of the People's Republic of Bangladesh, now underwritten on co-insurance basis; fifty percent of such business is retained by the Corporation and the balance 50% is equally shared by the forty five private insurance companies incorporated in Bangladesh who, on the other hand, compulsorily re-insure half of their re-insurable business with SBC.

**2 Components of the Financial Statements :**

- i. Statement of Financial Position
- ii. Statement of Comprehensive Income
- iii. Statement of Changes in Equity
- iv. Consolidated Revenue Account
- v. Fire Insurance Revenue Account
- vi. Marine Insurance Revenue Account
- vii. Motor Insurance Revenue Account
- viii. Miscellaneous Insurance Revenue Account
- ix. Statement of Cash flows
- x. Classified Summary of the Assets in Bangladesh (Form AA)
- xi. Notes to the Financial Statements

**2.01 Basis of Preparation of Financial Statements :**

The Financial Statements have been prepared on the historical cost basis and therefore, do not take into consideration of the effect of inflation. The following underlying laws, rules, regulations and accounting pronouncements have been considered in preparing and presenting the Financial Statements:

- i) The Insurance Act 1938
- ii) The Insurance Rule 1958
- iii) The Insurance Corporations Act, 2019
- iv) The Insurance Act, 2010
- v) The Income Tax Ordinance 1984
- vi) The Income Tax Act, 2023
- vii) The International Accounting Standards (IAS)/ International Financial Reporting Standards (IFRS), details & implementation status shown in annexure-A.
- viii) Any other applicable legislation.



**2.02 Risk and Uncertainties for use of Estimates in Preparation of Financial Statements:**

Preparation of Financial Statements in conformity with the International Accounting Standards (IAS)/ International Financial Reporting Standards (IFRS) requires management to make estimates and assumption that effect the reported amounts of assets and Liabilities and disclosure of contingent assets and liabilities at the date of the Financial Statements and revenues and expenses during the period reported. Actual result could differ from those estimates. Estimates are used for Accounting of certain items such as long - term contracts, depreciation and amortization, employees benefit plans, taxes, reserves and contingencies.

**2.03 Responsibility for Preparation and Presentation of Financial Statements:**

The board of the Corporation is responsible for the preparation and presentation of Financial Statements under section 28(1) of Insurance Corporation Act, 2019 and as per the provision of International Accounting standards (IAS) "The Frame work for the preparation and presentation of Financial Statements" issued by the International Accounting Standards Board (IASB).

**3 Significant accounting policies:**

**3.1 Basis of presenting accounts:**

The Financial Reporting Act 2015 (FRA) was enacted in 2015 under which the Financial Reporting Council (FRC) has been formed but it is yet to issue financial reporting standards for public interest entities as per the provisions of the FRA and hence International Financial Reporting Standards (IFRSs) as approved by the Institute of Chartered Accountants of Bangladesh (ICAB) are still applicable. The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), the Insurance Act 2010, the Insurance Corporation Act 2019 & Insurance Rules 1958 and other applicable laws and regulations in Bangladesh.

The Statement of Financial Position has been prepared in accordance with the regulations contained in part I of the First Schedule and as per form "A" as set forth in part II of that Schedule and the Revenue account of each class of general insurance business has been prepared in accordance with the regulations contained in part I of the Third Schedule and as per Form "F" as set forth in part II of that Schedule of the Insurance Act, 1938 as amended.

**3.2 Branch Accounting**

Sadharan Bima Corporation has 88 (Eighty Eight) branches under 8 (Eight) Zonal offices. The accounts of the branches are maintained at the head office level. Petty cash book are maintained at the branch office for meeting day to day expenses. Trial balance, bank book and general ledger also prepared in the branch level & zonal offices. Financial Statements of the corporation prepared by the consolidation of those trial balances.

**3.3 Accounting estimates**

Preparation of financial statements requires Management to make judgments, estimates and assumptions that affect the application of policies and reported amount of assets and liabilities, income and expenses. The estimates and underlying assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments amount carrying values of assets and liabilities that are not readily apparent from other sources. While Management believes that the amounts included in the financial statements reflect the corporation's best estimates and assumptions, actual result could differ from estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions of the accounting estimates are recognized in the period in which the estimates are revised.

**3.4 Functional and presentation of currency**

The Financial Statements are presented in Bangladeshi Taka which is the Company's functional currency.

**3.5 Presentation of Financial Statements**

As per IAS 1: Presentation of Financial Statements, a complete set of financial statements comprises a statement of financial position, a statement of profit or loss and other comprehensive income, a statement of changes in equity, a statement of cash flows, notes comprising a summary of significant accounting policies and other explanatory information and comparative information. IAS 1 has also stated the entity to disclose assets and liabilities under current and noncurrent classification separately in its statement of financial position.



**3.6 Revenue Recognition**

Revenue is recognized in accordance with International Financial Reporting Standards (IFRS-15) unless otherwise mentioned or otherwise guided by the separate IAS/IFRS or by Directives of the Regulatory Authority.

Premium income is recognized when insurance policies are issued. Amount received against issue of the cover notes that have not yet been converted into policy are not recognized as income. Gross underwriting business as well as re-insurance thereof and claim settled etc. have been reflected separately for each class of business and net underwriting result thereof have been reflected in the revenue accounts after due consideration of re-insurance ceded. Necessary adjustment in respect of re-insurance ceded & accepted in Bangladesh has duly been made in the respective Revenue Account as per treaty between the company & foreign re-insurers.

**3.7 Cash & Cash Equivalent**

Cash and cash equivalent items should be reported as cash items as per IAS 7: Statement of Cash Flows.

**3.8 Statement of Cash Flows**

Cash Flow Statements has been prepared in accordance with International Accounting Standards (IAS) 7 "Statement of cash flows". The Statements shows the Structure of Changes in cash and cash equivalents during the financial year. The indirect method is used to show the operating activities.

**3.9 Income and expenditure recognition**

**i. Basis of recognition of income in respect of premium deposit**

Amounts received against issuance of cover notes are recognized as income if the cover notes are converted into policy or after expiry of nine months following the issuance of cover notes in accordance with the Circular of Insurance Development and Regulatory Authority (IDRA).

**ii. Basis of recognition of income**

Income is accounted for on accrual basis including interest income on fixed deposits except in the cases of other income, dividend and interests on debenture, bridge loan, house building loan, motor cycle / bi-cycle loan, National Investment Bond as well as short term deposits which are accounted for on cash receipt basis.

**iii. Basis of accounting in respect of expenses**

Management expenses are accounted for on accrual basis except that of salary & allowance which accounted for on cash basis.

**iv. Presentation of dividend, house rent and interest income**

Dividend, house rent and interest income are stated in the Statement of Comprehensive Income at gross amounts.

**3.10 Allocation of Management Expenses**

All expenses of management incurred directly or indirectly in respect of Fire, Marine, Motor and Miscellaneous Insurance business transacted in Bangladesh have been apportioned in the rates of gross premium earned by each class of business.

**3.11 Effect of Re-Insurance**

The effect of re-insurance accepted and ceded with regard to premium, commission, claims etc. have been duly considered in preparing the final accounts.

**3.12 Investments**

Basis of valuation of individual items are noted below:

**Items**

- i. Government securities
- ii. Debentures
- iii. Shares

**Basis of valuation**

At cost  
At cost  
Lower of cost or market value except foreign companies shares which are stated at acquisition cost (Note # 14.02).



- iv. House Properties  
a) Freehold land  
b) House building

At cost (not revalued since inception).  
At cost less accumulated depreciation.  
Depreciation is charged @ 2.5% p.a. on reducing balance method and  
Para 3.10 below equally applies here.

**3.13 Provision for doubtful debts and exceptional losses:**

The corporation creates reserves for exceptional losses as per Provisions of Income Tax Ordinance, 1984 and debts which are doubtful of recovery with the approval of concerned ministry. In the event of any bad/loss the same is adjusted from these reserves.

**3.14 Presentation of Assets:**

The value of all assets at December 31, 2024 as shown in the Balance Sheet and in the classified summary of assets on form "AA" annexed has been reviewed and the said assets have been set forth in the Balance Sheet at amounts not exceeding their realizable or market value.

**3.15 Fixed assets**

**a) Recognition of fixed assets**

As per IAS-1: Property, Plant and Equipment are recognized if it is probable that future economic benefits associated with the asset will flow to the Company and cost of the asset can be measured reliably. Fixed assets are stated at cost less accumulated depreciation. These are capitalized at cost of acquisition and subsequently stated at cost less accumulated depreciation as per IAS - 16 "Property, Plant and Equipment". The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the asset to its operating condition for its intended use inclusive of inward freight, duties and non-refundable taxes. Expenditure incurred after the assets have been put into operation, such as repairs & maintenance is normally charged off as revenue expenditure in the year in which it is incurred. Land is measured at cost.

**b) Depreciation of fixed assets**

No depreciation is charged on land. Depreciation is charged on straight-line as well as reducing method. Charging depreciation against fixed assets commences from the date of acquisition and ceases at the date when the assets are disposed. Asset category-wise depreciation rates are as follows:

Name of Fixed Assets	Rate of Depreciation	Methods of
Building	2.50%	Reducing
Electrical Equipment	20.00%	Reducing
Office Equipment	20.00%	Reducing
Furniture & Fittings	10.00%	Reducing
Computer & Networks	20.00%	Straight line
Books	20.00%	Straight line
Vehicles	20.00%	Straight line
Right of use Assets		Straight line

**c) De-recognition/Written-off of Assets**

An item of Fixed Assets is de-recognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset is included in the statement of comprehensive income in the year the asset is de-recognized.

**3.16 Foreign currency**

Transactions in foreign currencies are translated into Bangladeshi Taka at the exchange rate prevailing on the date of transactions in accordance with IAS- 21 "The Effects of Changes in Foreign Exchange Rate." Foreign currencies placed on short term deposit with overseas bank are recorded in the books at the rates of exchange prevailing on the dates of transactions. The effects of fluctuations in the rates of exchange between Taka and foreign currencies have been ignored in cases of other assets and liabilities outside Bangladesh at the balance sheet date.



**3.17 Investment in Shares & Securities**

As per requirement of IFRS 9: Financial Instruments, classification and measurement of investment in shares and securities will depend on how these are managed and their contractual cash flow characteristics. Based on these factors it would generally fall either under " fair value through profit and loss account" or under " at fair value through other comprehensive income" where any changes in the fair value (as measured in accordance with IFRS 13) at the year end is taken to profit and loss account or other comprehensive income respectively.

**3.18 IFRS 16: Lease**

IFRS 16 defines that a contract is a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. IFRS 16 significantly changes how a lessee accounts for operating leases. Under previous IAS 17, an entity would rent an office building or branch premises for several years with such a rental agreement being classified as the operating lease would have been considered as a balance sheet item. However, IFRS 16 does not require a lease classification test and hence all leases shall be accounted for as on balance sheet item.

IFRS 16, an entity shall be recognizing a right-of-use (ROU) asset (Office rent & Motor rent) and a corresponding lease liability. The asset and the liability are initially measured at the present value of unavoidable lease payments. The depreciation of the leased asset (ROU) and the interest on the lease liability is recognized in the statement of comprehensive income over the lease term replacing the previous heading 'lease rent expenses'. On the balance sheet, right-of-use assets have been included in fixed assets and lease liabilities have been included in sundry creditors.

Although IFRS 16, Lease was effective for the annual reporting periods beginning on or after 1 January 2019 but SBC is instigated to implement from the reporting period of 2021. While implementing IFRS 16, SBC observed that the IFRS 16 is expected to have an impact on various regulatory requirements. In addition, there is no direction from National Board of Revenue (NBR) regarding the treatment of lease rent, depreciation on ROU assets and interest on lease liability for income tax purposes and applicability of VAT on such items. However, paragraph 5 of IFRS 16 provides the recognition exemptions to short-term leases and leases for which the underlying asset is of low value.

**3.19 Grants from Bangladesh Insurance Sector Development Project**

A government grant is recognized only when there is reasonable assurance that the entity will comply with all conditions attached to the grant and the grant will be received. Government grants shall be recognized as income over the periods necessary to match them with related costs, which they are intended to compensate, on a systematic basis.

As per IAS 20 prescribe the accounting treatment of Grants relating to assets, Grants relating to income and Non-monetary government grants.

Government grants defined as grants from government or government agencies acting on behalf of the govt. and other similar local, national or international bodies. SBC receive Computers, Laptops, Printers, Scanner and projector from the BISD project for the development of insurance business in Bangladesh. The grants are recognized as assets as well as deferred grant income. Depreciation would be charged over the useful life of the assets & credited the same as income.

**3.20 Investment Properties:**

As per IFRS 40, Investment property is held to earn rentals or for capital appreciation or both and the future economic benefits that are associated with the investment property but not held for sale in the ordinary course of business.

Investment property is accounted for under cost model in the financial statements. Accordingly, after recognition as an asset, the property is carried at its cost less accumulated depreciation.

**3.21 Forms, Stamps and Stationery in hand:**

This includes stock of stamps, stationery and printing materials in hand and these are valued at cost.

**3.22 Income Tax Expense:**

Income tax expense comprises current tax and deferred tax. Income tax expense is recognized in the Statement of Comprehensive Income.



**Current Tax:**

The tax currently payable is based on taxable profits for the year 2024. Taxable profits differs from profits as reported in the Statement of Comprehensive Income because it excludes items of income or expenses that are taxable or deductible in other year or are never taxable or deductible. Company's liability for current tax is calculated using tax rates that have been enacted the balance sheet date.

Provision for income tax has been made at best estimate keeping in view the provisions of Income Tax Ordinance 1984 and amendment made thereto from time to time. Applicable rate of income tax for the Corporation is 40.00%.

**Deferred tax:**

Deferred tax is calculated on the taxable/deductible temporary differences between tax base and carrying value of assets and liabilities as required by International Accounting Standards IAS-12: 'Income Taxes'. Deferred tax is not recognised for the following temporary differences:

- \*on the initial recognition of assets or liabilities in a transaction that is not a business combination and at the time of transactions, affects neither accounting nor taxable profit or loss; and
- \*arising on the initial recognition of goodwill.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities against current tax assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously. Deferred tax is computed at the prevailing tax rate as per Finance Act 2024.

**3.23 Earning Per Share (EPS)**

The corporation calculates Earning Per Share (EPS) in accordance with IAS 33 "Earning per Share" which has been shown on the face of the Statement of Comprehensive Income. Net profit after tax has been considered fully attributable to the Government as a sole ownership.

**3.24 Retirement benefit scheme**

**Pension fund:**

The Corporation operates a funded pension scheme with its contribution alone, provision in respect of which has been made in the accompanying accounts covering all of its eligible employees.

**Provident fund:**

The Corporation also operates a funded general provident fund scheme and contribution of which is solely made by all eligible employees of the Corporation at the rate of 10 % of their basic salary.

**3.25 Segment reporting**

SBC has 04 (four) revenue segment such as Marine, Fire, Motor and Miscellaneous insurance. Performance of these segment is measured based on revenue after deducting all management expenses that are reviewed by the Corporation's Management. Segment report is used to measure performance as Management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

**3.26 Export Credit Guarantee Department (ECGD):**

The Export Credit Guarantee Department (ECGD) was established by order No. 1E-15/ 76-EII(PT) dated 2 April 1977 of the Ministry of Commerce. The division was conducting its activities separately from SBC and had been submitting reports on overall activities and audited financial statements to the concerned Ministry through Sadharan Bima Corporation (SBC). However, the administrative ministry ceased to grant a separate budget for ECGD from 2022 and also it was amalgamated in the latest approved TO&E of SBC. Hence the Board of Directors of Sadharan Bima Corporation (SBC) in its 676th meeting held on 27 February 2024 decided to merge the accounting and reporting of all the activities of ECGD with SBC. Meanwhile, ECGD also applied to the LTU of NBR to merge its existing TIN with that of SBC. Therefore, the ECGD accounts have been merged with that of SBC during the year 2023. As per IAS-1, correspondence figures of the prior period (2022) have been restated for comparability of the information presented in the financial statements. The business of ECGD falls under the category of Miscellaneous class of insurance and hence its premiums and claims have been accounted for in the Miscellaneous Revenue Account.



**3.27 Consolidation**

The consolidated Financial Statements include the Financial Statements of Sadharan Bima Corporation including Export Credit Guarantee Department and the Financial Statements of its subsidiary named SBC Securities & Investment Ltd. made up to the end of the financial year. The consolidated Financial Statements have been prepared in accordance with IFRS 10. 'Consolidated Financial Statements'. The consolidated Financial Statements are prepared to a common financial year ending 31 December 2024.

**3.28 Events after Reporting Period:**

As per BAS-10: "Events after the Balance Sheet Date" there was no adjusting event after reporting period of such importance, non-disclosure of which may affect the ability of the users of the financial statements to make proper evaluations and decisions.

**3.29 Reporting period:**

The accounting period of Sadharan Bima Corporation has been determined to be from 1 January to 31 December each year. These financial statements cover one year from 1 January 2024 to December 31, 2024.

**3.30 General**

- a) Amounts in these financial statements have been rounded off to the nearest Taka.
- b) Previous year's figures have been rearranged, wherever considered necessary, to conform to the current year's presentation.

Annexure- A

**Status of Compliance of International Accounting Standards and International Financial Reporting Standards**

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

Name of the IAS	IAS No.	Status of Application
Presentation of Financial Statements	1	Applied
Inventories	2	N/A
Statement of cash flows	7	Applied
Accounting Policies, Changes in Accounting Estimates and Errors	8	Applied
Events after the Balance Sheet Date	10	Applied
Income Taxes	12	Applied
Property, Plant and Equipment	16	Applied
Employee Benefits	19	Applied
Accounting for Govt. Grants and disclosures of Govt. Assistances	20	Applied
The Effects of Changes in Foreign Exchange Rates	21	Applied
Borrowing Costs	23	N/A
Related Party Disclosures	24	Applied
Accounting and Reporting by Retirement Benefit Plans	26	N/A
Consolidated and Separate Financial Statements	27	Applied
Investments in Associates	28	N/A
Financial Reporting in Hyperinflationary Economies	29	N/A
Financial Instruments: Presentation	32	Applied
Earning Per Share	33	Applied
Interim Financial Reporting	34	N/A
Impairment of Assets	36	N/A
Provisions, Contingent Liabilities and Contingent Assets	37	Applied
Intangible Assets	38	Applied
Financial Instruments: Recognition and Measurement	39	Applied
Investment Property	40	Applied
Agriculture	41	N/A



Name of the IFRS	IFRS No.	Status of Application
First-time Adoption of IFRSs	1	Applied
Share Base Payments	2	N/A
Business Combinations	3	Applied
Insurance contract	4	Applied
Non- Current Assets Held for Sale and Discontinued Operations	5	N/A
Exploration for and Evaluation of Mineral Resources	6	N/A
Financial Instruments: Disclosures	7	Applied
Operating Segments	8	Applied
Financial Instruments	9	Applied
Consolidated Financial Statements	10	Applied
Joint Arrangement	11	N/A
Disclosure of Interest in Other Entities	12	N/A
Fair Value Measurement	13	Applied
Regulatory Deferred Accounts	14	N/A
Revenue from Contracts with Customers	15	Applied
Leases	16	Applied



		Amount in BDT	
		31-Dec-24	31-Dec-23
<b>4.00 Retained Earnings:</b>			
Balance as on 01-01-2024		1,751,138,036	1,280,811,461
Add/(less): Prior year Adjustment		(42,356)	74,250
Re- Stated Balance as on 01-01-2024		<b>1,751,095,680</b>	<b>1,280,885,711</b>
Add: Net Profit during the year		2,946,149,357	2,598,200,590
		<b>4,697,245,037</b>	<b>3,879,086,301</b>
Less: Transferred to Reserve for exceptional Losses		808,835,018	277,948,265
Less: Transferred to General Reserve		1,450,000,000	1,400,000,000
Less Provision during the year		500,000,000	450,000,000
<b>Balance as on 31-12-2024</b>		<b>1,938,410,019</b>	<b>1,751,138,036</b>
<b>4.01 Provision for payment to government</b>			
Opening Balance 01-01-2024		500,000,000	650,000,000
Addition during the year		500,000,000	450,000,000
		<b>1,000,000,000</b>	<b>1,100,000,000</b>
Less: Adjustment during the year 2024		500,000,000	600,000,000
<b>Balance at the end of the year</b>		<b>500,000,000</b>	<b>500,000,000</b>
<b>4.02 Reserve for Exceptional Losses:</b>			
Balance as at the beginning of the year		9,052,459,722	8,774,511,457
Add: Provision during the year		808,835,018	277,948,265
		<b>9,861,294,739</b>	<b>9,052,459,722</b>
Less: Adjustment during the year		-	-
<b>Balance at the end of the year</b>		<b>9,861,294,739</b>	<b>9,052,459,722</b>
<b>5.00 General Reserve:</b>			
Balance as at the beginning of the year		5,864,890,506	9,464,890,506
Add: Provision during the year		<b>1,450,000,000</b>	<b>1,400,000,000</b>
		7,314,890,506	10,864,890,506
Less: Paid to the Govt during the year		-	5,000,000,000
Less: Transfer to Paid up Capital		<b>4,000,000,000</b>	-
<b>Balance at the end of the year</b>		<b>3,314,890,506</b>	<b>5,864,890,506</b>
<b>6.00 Consolidated Capital Reserve:</b>			
Sadharan Bima Corporation		40,852,379	40,852,379
SBC Securities & Investment Ltd.	b-18	16,305,140	13,579,585
		<b>57,157,519</b>	<b>54,431,964</b>
<b>7.00 Consolidated Retained Earnings</b>			
Opening Balance		2,003,603,819	1,509,667,962
Add: Prior year Adjustment		(42,356)	74,250
		<b>2,003,561,463</b>	<b>1,509,742,212</b>
Net profit/(Loss) during the year		2,976,082,422	2,625,456,144
Sadharan Bima Corporation		2,946,149,357	2,598,200,589
SBC Securities & Investment Ltd.	i-13.1	29,933,065	27,255,554
		<b>4,979,643,885</b>	<b>4,135,198,355</b>
Less: Capital Reserve SBC Securities & Investment Ltd.	r-cap	(2,725,555)	(3,646,271)
Less: dividend Paid		-	-
		<b>4,976,918,330</b>	<b>4,131,552,084</b>
Less: Transferred to Reserve for exceptional losses		(808,835,017)	(277,948,265)
Less: Transferred to General reserve		(1,450,000,000)	(1,400,000,000)
Less: Govt Surplus		(500,000,000)	(450,000,000)
<b>Balance at the end of the year</b>		<b>2,218,083,313</b>	<b>2,003,603,819</b>



		Amount in BDT	
		31-Dec-24	31-Dec-23
<b>8.00 Premium Deposit:</b>			
Premium Deposit Fire		7,870,211	3,953,973
Premium Deposit Marine Cargo		1,047,208,677	1,640,126,142
Premium Deposit Marine Hull		2,926,077	11,617,654
Premium Deposit Motor		1,051,406	605,105
Premium Deposit Misc.		33,002	16,630
Premium Deposit PPA		27,929	-
Premium Deposit ENGG		99,704	2,037,906
		<b>1,059,217,006</b>	<b>1,658,357,410</b>
<b>9.00 Estimated Liabilities in Respect of Outstanding Claims whether Due or Intimated</b>			
Fire		13,976,383,496	10,720,711,119
Marine Cargo		1,369,355,066	1,195,752,543
Hull		732,604,691	98,706,390
Motor		740,956,140	127,956,942
Miscellaneous		2,261,451,984	1,741,536,644
ECCG		448,700,483	448,700,483
		<b>19,529,451,860</b>	<b>14,333,364,121</b>
<b>10.00 Consolidated Sundry Creditors:</b>			
Sadharan Bima Corporation (Note:10.01)		<b>4,995,391,401</b>	<b>10,115,794,507</b>
SBC Securities & Investment Ltd.		<b>149,701,588</b>	<b>134,549,307</b>
Payable to clients	n-14	8,603,545	11,177,606
Payable to exchanges	n-15	553,708	1,399
Interest Payable to Investors	n-16.5	351,658	378,186
Provisions for expenses	n-16.4	104,552	112,287
Provision for Tax	n-16.2	56,295,539	49,087,243
Provision for investment in Marketable Securities	n-16.3	83,792,586	73,792,586
		<b>5,145,092,989</b>	<b>10,250,343,814</b>
<b>10.01 Sundry Creditors:</b>			
Audit Fee Payable		722,719	771,719
Advance Income Tax on Salary		-	560,990
Adv Rent Received		30,000	30,000
Adv Revenue Stamp		-	2,788
Employees P.F. Contribution Payable		85,381	-
Office rent payable		-	1,614,367
Provision for B.Fund		1,750,932	1,741,756
Bills Payables		1,325,316	1,180,472
Recruitment and Interview Account Payable		55,949,546	63,088,430
It on Bills		1,493,411	1,113,425
Service Charge		97,242	51,431
Electric Charge Recoverable		-	3,122,044
Union Subscription		14,410	3,559,488
Lease Rental Liability		37,835,250	38,648,281
Co-Insurance A/C		1,241,652	1,241,652
Co-Insurance Scheme		307,580,349	307,580,349
Provision for Bonus		228,608,018	221,751,570
Provision for Income tax (note-10.01.01)		4,166,369,578	9,350,471,529
Vat Payable		117,238,730	21,221,172
Crops Insurance Department		14,966,838	14,966,838
Short /Excess Collection		320,395	1,550,828
Recovery Providend fund Loan		13,987,427	13,987,427
Government Contribution In ECGD		5,450,000	5,450,000
O/S Refund Premium Fire		69,491	69,491
O/S Refund Premium Cargo		1,098,336	1,098,336
O/S Refund Premium Misc		2,984	2,984
Deferred Grant Income		39,153,396	60,917,140
		<b>4,995,391,401</b>	<b>10,115,794,507</b>



		Amount in BDT	
		31-Dec-24	31-Dec-23
<b>10.01.01 Provision for Income tax</b>			
Balance as on 01-01-2024		9,350,471,529	9,122,973,601
Add: Provision for the year		1,159,571,411	1,356,132,917
		<b>10,510,042,940</b>	<b>10,479,106,518</b>
Less: Adjustment made during the year		(6,343,673,362)	(1,128,634,989)
Balance as on 31-12-2024		<b>4,166,369,578</b>	<b>9,350,471,529</b>
<b>11.00 Other Payable</b>			
Opening balance		36,189,041	34,148,078
Add: security deposits deducted from party		6,163,823	3,650,066
		<b>42,352,864</b>	<b>37,798,144</b>
Less: security deposits refund/adjusted		(10,726,017)	(1,609,103)
		<b>31,626,847</b>	<b>36,189,041</b>
Represents security deposits of suppliers/contractors against various works performed.			
<b>12.00 Loans</b>			
Bridge Loan		25,040,489	25,532,845
House Building Loan		<b>1,724,797,235</b>	<b>1,674,554,221</b>
Opening balance		1,674,554,221	1,670,086,710
Disbursement during the year		146,090,000	79,291,600
Recovery during the year		(95,846,986)	(74,824,089)
		<b>1,749,837,224</b>	<b>1,700,087,066</b>
<p>• Disclosure : Bridge loan to companies is secured on mortgaged properties within Bangladesh. The loan is disbursed through a consortium led by Investment Corporation of Bangladesh(ICB). ICB as leader will collect the Bridge loan amount from respective companies and distribute the amount to SBC as member proportionately. The distribution work is in under process according to the letter 53.13.0000.006.47.061.21.1876 dated 02.06.2021</p>			
<b>13.00 Investment in Government Securities:</b>			
National Development Savings Certificate (NDSC)		20,000	20,000
Investment in Government Treasury Bill		6,809,489,500	2,458,112,055
Investment in Govt. Treasury Bonds		12,486,571,012	2,392,354,707
Details are shown in Annexure-5		<b>19,296,080,512</b>	<b>4,850,486,762</b>
<b>14.00 Consolidated Investment in Shares</b>			
Sadharan Bima Corporation (Note: 14.01)		20,426,126,064	29,363,329,158
SBC Securities & Investment Ltd.	n=7+12	788,503,556	729,276,564
		<b>21,214,629,620</b>	<b>30,092,605,722</b>
<b>14.01 Investment in Shares</b>			
<b>Shares of companies incorporated in Bangladesh:</b>		<b>3,181,535,085</b>	<b>3,411,534,739</b>
Listed		1,906,754,866	1,906,754,866
Non-listed		1,274,780,219	1,504,779,873
<b>Shares of companies incorporated outside Bangladesh:</b>			
Unlisted Asian Reinsurance Company, Thailand		84,025,000	84,025,000
<b>Total Book value</b>		<b>3,265,560,085</b>	<b>3,495,559,739</b>
<b>14.02 Market Value of listed shares</b>			
Investment in Shares at cost		19,067,320,845	27,774,524,285
		1,274,780,219	1,504,779,873
<b>Total value of Investment in Shares as at 31 December 2024</b>		<b>20,342,101,064</b>	<b>29,279,304,158</b>

\*\* By virtue of the Provision of Article 18(3) and (4) of P.O. 95 of 1972, Eastern Federal Union Insurance Company (Vested Company), Karachi is vested with the Corporation. The share Scripts of Vested Company's investment of 2,500 Shares Tk.25,000 in Alpha Tobacco Manufacturing Company Limited are still lying in Karachi and as such securing possession of those scripts or that of reliability is initiated/received.

Sadharan Bima Corporation is an Associate Member of ARC. SBC holds total number of 1,480 shares in ARC, Thailand of which 500 shares of US Dollar 1,000 each worth amount of USD 500,000 which is equivalent to BDT. 7,740,000 (@BDT15.48/USD) acquired in 1980 and 500 shares of USD 2,200 each worth amount of USD 1,100,000 which is equivalent to BDT. 76,285,000 (@BDT69.35/USD) acquired in 2009. The remaining 480 nos. shares were received from ARC as stock dividend during the period from 2000 to 2007.



Amount in BDT	
31-Dec-24	31-Dec-23
<b>1,060,000,000</b>	<b>1,060,000,000</b>

**15.00 Bangladesh Fund**

It represents the non term mutual fund created to stable as well as to enrich the capital market for bringing the confidence among the investors of the capital market as per decision of the meeting of Board of Directors held on March 16, 2011. This fund is a mere portion of the fund amounting to Tk. 500 (Five Hundred) Crore being the 10% of the "Bangladesh Fund" for 5000 (Five Thousand) Crore has been created as per decision of the Investment Corporation of Bangladesh (ICB) in the emergent meeting no. 378 held on March 09, 2011 under the following type and structure of the Fund:

Size of Fund	5000 Crore
Type of Fund	Non Term
Term of Fund	Primarily Ten Years, subsequently may be extended.
Face Value of each Certificate	Tk. 100.
Number of Certificate	50 Crore.
Market Lot	1000 Certificates.
Field of Investment	Money Market and Capital Market.
Source of Fund	Investment Corporation of Bangladesh (ICB) Investment:
a) Sponsor	10% of 5000 Crore (Equivalent 500 Crore).
b) Co-Sponsor	Sonali Bank Limited, Janata Bank Limited, Agrani Bank Limited, Rupali Bank Limited, Bangladesh Development Bank Limited, Sadharan Bima Corporation, Jiban Bima Corporation.
Name of Trustee	Investment Corporation of Bangladesh
Name of Co-Trustee	All the co-sponsors organizations.
Name of Custodian	ICB Capital Management Limited.
Asset Manager	ICB Capital Management Limited.
Principal of Dividend	At least 65% or as per approved principles of ICB.

**16.00 Consolidated Investment in FDR**

Sadharan Bima Corporation (Note:16.01)  
SBC Securities & Investment Ltd.

n-4.2

9,049,000,000	18,741,000,000
60,000,000	99,997,000
<b>9,109,000,000</b>	<b>18,840,997,000</b>

**16.01 Investment in FDR for SBC**

Balance as at the beginning of the year

Central Accounts Department	17,664,000,000	19,808,500,000
ECC	1,077,000,000	1,159,000,000
<b>Add: during the year</b>	<b>80,000,000</b>	<b>4,929,000,000</b>
Central Accounts Department	80,000,000	4,330,000,000
ECC	-	599,000,000
<b>Sub-total</b>	<b>18,821,000,000</b>	<b>25,896,500,000</b>
Less: Encashment during the year	9,772,000,000	7,155,500,000
Central Accounts Department	8,808,000,000	6,474,500,000
ECC	964,000,000	681,000,000
<b>Balance at the end of the year</b>	<b>9,049,000,000</b>	<b>18,741,000,000</b>
Central Accounts Department	8,936,000,000	17,664,000,000
ECC	113,000,000	1,077,000,000

**17.00 Investment Properties**

Opening balance at the beginning of the year

Add: Addition during the year

**Total Assets Value at cost**

Less: Accumulated depreciation at the end of the year

**Written Down Value**

745,276,548	745,276,548
1,200,504	-
<b>746,477,051</b>	<b>745,276,548</b>
(291,848,304)	(280,221,939)
<b>454,628,747</b>	<b>465,054,609</b>

Details of Investment in House Properties are shown in Annexure-1



		Amount in BDT	
		31-Dec-24	31-Dec-23
<b>18.00 Outstanding Premiums</b>			
Fire		1,910,681	1,910,681
Marine Cargo		14,477,362	14,477,362
Marine Hull		48,705,656	113,870,293
Motor		-	-
Miscellaneous		77,730,187	77,730,187
Aviation		142,904,955	142,904,955
Engineering		377,562,394	385,547,272
		<b>663,291,235</b>	<b>736,440,751</b>
<b>19.00 Consolidated Interest and Rent Outstanding</b>			
Sadharan Bima Corporation (Note:19.01)		1,283,389,180	1,091,137,237
SBC Securities & Investment Ltd.	n-8	4,524,219	2,195,986
		<b>1,287,913,399</b>	<b>1,093,333,223</b>
<b>19.01 Interest and Rent Outstanding</b>			
Rent receivable on building		144,817,144	127,452,698
Interest receivable on :			
Govt. Bond		396,609,664	55,346,487
Fixed Deposit Central Accounts Department)		740,421,235	871,590,033
Fixed Deposit (ECGD)		1,541,137	36,748,019
		<b>1,283,389,180</b>	<b>1,091,137,237</b>
<b>20.00 Amount due from other persons or bodies carrying on insurance business</b>			
Balance as on 01-01-2024		13,214,474,286	11,692,043,652
Addition during the year		797,650,198	5,574,132,793
		<b>14,012,124,484</b>	<b>17,266,176,445</b>
Less: Recovered during the year		(666,812,871)	(4,051,702,159)
Balance as on 31-12-2024		<b>13,345,311,613</b>	<b>13,214,474,286</b>
<b>21.00 Consolidated Sundry Debtors (including Advances, Deposits)</b>			
Sadharan Bima Corporation(Note:21.01)		382,804,147	372,089,714
SBC Securities & Investment Ltd.		9,657,199	10,935,281
Receivable from securities trading	n-5	1,555	695,084
Trade & Other Receivable	n-6	23,780	24,226
Advance, Deposits and Prepayments	n-8	9,630,364	10,214,471
DSE Membership at cost	n-11	1,500	1,500
Sub-Total		<b>392,461,346</b>	<b>383,024,995</b>
Less: Intercompany Receivables & Payables		(294,713,544)	(309,213,544)
Consolidated Sundry Debtors Total		<b>97,747,802</b>	<b>73,811,451</b>
<b>21.01 SBC Sundry Debtors (including Advances and Deposits) : Tk</b>			
Advances to SSIL (Note 20.01.01)		294,713,544	309,213,544
Advances & Prepayments (Note 20.01.02)		87,296,317	62,081,884
Deposit (Note 20.01.03)		794,287	794,287
		<b>382,804,147</b>	<b>372,089,714</b>
<b>21.01.01 Sundry Debtors (including Advances and Deposits) Advance to SSIL</b>			
Current account with SSIL	n-16.1	294,713,544	309,213,544
		<b>294,713,544</b>	<b>309,213,544</b>



		Amount in BDT	
		31-Dec-24	31-Dec-23
<b>21.01.02</b>	<b>Advances &amp; Prepayments</b>		
	Advance Miscellaneous	22,550,702	13,382,055
	Advance Motor Cycle	11,857,400	15,561,889
	Advance Medical	367,276	332,276
	Advance Purchase	1,568,011	1,470,880
	Advance Travelling	860,903	895,303
	Advance Legal Fee	4,108,072	202,221
	Advance Office Rent	1,074,216	394,763
	Advance Salary	2,936,199	3,033,199
	Advance Income Tax Salary	1,121,637	-
	Final Settlement	21,460,552	8,912,931
	Cash and insurance stamp defalcation (law suits initiated with the court which are awaiting for decisions).	3,565,584	3,565,584
	Water Charge Recoverable	3,005,217	1,948,991
	Electric Charge Recoverable	859,622	20,866
	Group Insurance Claim	1,244,200	1,644,200
	Margin against Claims (ECG)	50,625	50,625
	Life Insurance Corporation of India (LIC)	10,666,101	10,666,101
		<b>87,296,317</b>	<b>62,081,884</b>
<b>21.01.03</b>	<b>Deposit</b>		
	S.D. Civil Aviation Authority	5,407	5,407
	Security Deposit From Telephone	146,130	146,130
	Security Deposit From Printing	6,000	6,000
	Security Deposit From Gas Sylinder	1,000	1,000
	Security Deposit From Titas Gas	24,150	24,150
	Security Deposit From Electricity	605,000	605,000
	Security Deposit From Dhaka Petrol	5,000	5,000
	Security Deposit From Club	1,600	1,600
		<b>794,287</b>	<b>794,287</b>
<b>22.00</b>	<b>Consolidated Cash and Cash Equivalent</b>		
	Sadharan Bima Corporation (Note:22.01)	3,350,424,448	3,492,440,469
	SBC Securities & Investment Ltd.	26,304,992	24,787,384
		<b>3,376,729,440</b>	<b>3,517,227,853</b>
<b>22.01</b>	<b>Cash &amp; Cash Equivalent</b>		
	Cash in hand	319,204	299,472
	<b>Cash at Banks :</b>		
	On short term deposits	917,157,755	1,728,541,116
	On current accounts	2,432,947,489	1,763,599,881
		<b>3,350,105,244</b>	<b>3,492,140,997</b>
		<b>3,350,424,448</b>	<b>3,492,440,469</b>
<b>23.00</b>	<b>Consolidated Advance Income Tax</b>		
	Sadharan Bima Corporation (Note:23.01)	4,805,789,791	9,474,661,114
	SBC Securities & Investment Ltd.	50,777,262	41,847,092
		<b>4,856,567,053</b>	<b>9,516,508,206</b>
<b>23.01</b>	<b>Advance Income Tax</b>		
	Balance as on 01-01-2024	9,474,661,114	9,245,437,415
	Add: Tax deducted at source during the year	507,941,747	345,264,907
		<b>9,982,602,861</b>	<b>9,590,702,322</b>
	Add: Paid during the year 2024	1,166,860,292	1,012,593,781
		<b>11,149,463,153</b>	<b>10,603,296,103</b>
	Less: Adjustment made during the year	6,343,673,362	1,128,634,989
	Balance as on 31-12-2024	<b>4,805,789,791</b>	<b>9,474,661,114</b>
<b>24.00</b>	<b>Consolidated Property Plant and Equipment</b>		
	Sadharan Bima Corporation (Note:24.01)	359,146,780	390,132,746
	SBC Securities & Investment Ltd.	570,054	720,357
		<b>359,716,835</b>	<b>390,853,103</b>



		Amount in BDT	
		31-Dec-24	31-Dec-23
<b>24.01 Property, Plant and Equipment</b>			
Opening balance		902,007,184	898,947,489
Add: Addition during the year		12,627,871	3,059,695
Less : Accumulated depreciation		914,635,055	902,007,184
Details are shown in Annexure-1		(555,488,275)	(511,874,438)
		<b>359,146,780</b>	<b>390,132,746</b>
<b>25.00 Right of use Assets</b>			
Opening balance		78,938,470	66,673,476
Add: Addition during the year		19,715,694	37,036,616
Disposal during the year		(18,446,121)	(24,771,622)
Less : Accumulated depreciation		80,208,043	78,938,470
		(33,806,564)	(25,422,146)
		<b>46,401,479</b>	<b>53,516,324</b>
<b>26.00 Consolidated Deferred Tax Assets</b>			
Sadharan Bima Corporation (Note:26.01)		16,892,907	10,217,032
SBC Securities & Investment Ltd.	n 13	56,284	48,903
		<b>16,949,191</b>	<b>10,265,935</b>
<b>26.01 Deferred Tax Assets</b>		16,892,907	10,217,032
<b>27.00 Consolidated Interest Income</b>			
Sadharan Bima Corporation (Note:27.01)		2,454,776,430	1,583,624,516
SBC Securities & Investment Ltd.	n-23	11,880,325	8,450,504
		<b>2,466,656,755</b>	<b>1,592,075,020</b>
<b>27.01 Interest Income:</b>			
FDR (Central Accounts Department)		1,105,792,746	1,252,248,980
FDR (ECGD)		49,112,740	70,624,333
Debenture		-	9,613
Saving accounts (Intt on STD)		63,586,914	131,464,360
Motor cycle loans		745,234	751,114
Interest on Bridge Loan		1,337,375	-
House Building loans		8,902,531	4,642,003
Interest on National Bond		1,225,298,890	123,884,113
		<b>2,454,776,430</b>	<b>1,583,624,516</b>
<b>28.00 Consolidated Dividend Income</b>			
Sadharan Bima Corporation		782,562,692	560,165,238
SBC Securities & Investment Ltd.	n-20.1	29,575,372	32,122,724
		<b>812,138,064</b>	<b>592,287,962</b>
<b>29.00 Consolidated Other Income</b>			
Sadharan Bima Corporation (Note-29.01)		47,925,101	94,727,011
SBC Securities & Investment Ltd.		18,577,426	9,896,527
Revenue (Excluding Dividend Income)	n20.1	66,502,527	104,623,538



		Amount in BDT	
		31-Dec-24	31-Dec-23
<b>29.01 Other Income</b>			
Car/Bus rent received		415,710	368,248
Miscellaneous receipts		3,855,648	11,724,843
Exchange gain/Loss (Net)		1,529,757	40,304,439
Car Parking		12,398,855	11,786,580
House Rent deduction		7,921,386	8,251,499
Salvage Recoveries		40,000	-
Grant Income		21,763,744	22,291,403
		<b>47,925,101</b>	<b>94,727,011</b>
<b>30.00 Management Expenses</b>			
Salary and Allowances		636,449,576	636,688,868
Office Operating Expenses		234,356,543	204,277,190
Other Charges		35,636,704	26,654,943
Contingencies		420,043,593	625,095,488
Prior Year Adjustment		-	20,824,122
		<b>1,326,486,415</b>	<b>1,513,540,612</b>
Less: Expenses recovered from Co-insurers		360,051,795	339,369,340
		<b>966,434,619</b>	<b>1,174,171,272</b>
<b>31.00 Consolidated Income Tax Expense during the year</b>			
<b>Current Tax:</b>			
Sadharan Bima Corporation		1,159,571,413	1,356,132,919
SBC Securities & Investment Ltd.	i	7,208,296	9,779,993
		<b>1,166,779,709</b>	<b>1,365,912,912</b>
<b>Deferred Tax:</b>			
Sadharan Bima Corporation		(6,675,875)	(5,970,327)
SBC Securities & Investment Ltd.	i-13.1	(7,381)	26,495
		<b>(6,683,256)</b>	<b>(5,943,832)</b>
		<b>1,160,096,453</b>	<b>1,359,969,080</b>
<b>32.00 Consolidated Statement of Comprehensive Income</b>			
Sadharan Bima Corporation		2,946,149,357	2,598,200,589
SBC Securities & Investment Ltd.	i	29,933,065	27,255,554
		<b>2,976,082,422</b>	<b>2,625,456,143</b>
<b>33.00 Earning Per Share (EPS)</b>			
Net profit after tax (Consolidated)		2,976,082,422	2,625,456,144
Net profit after tax (SBC)		2,946,149,357	2,598,200,589
Number of Shares Outstanding		90,000,000	50,000,000
<b>Earning Per Share (Consolidated)</b>		<b>33.07</b>	<b>52.51</b>
<b>Earning Per Share (Solo)</b>		<b>32.73</b>	<b>51.96</b>
<b>34.00 Net Asset Value per share (NAV)</b>			
Net Asset Value (Consolidated)		42,868,318,118	49,012,665,431
Net Asset Value (SBC)		42,572,339,684	48,746,620,063
Number of Shares Outstanding		90,000,000	50,000,000
<b>NAV per share (Consolidated)</b>		<b>476</b>	<b>980</b>
<b>NAV per share (Solo)</b>		<b>473</b>	<b>975</b>
<b>35.00 Net Operating Cash Flow per share (NOCFPS)</b>			
Net Cash Provided by Operating Activities (Consolidated)		1,745,079,113	3,802,239,433
Net Cash Provided by Operating Activities (SBC)		1,783,536,262	3,828,844,557
Number of Shares Outstanding		90,000,000	50,000,000
<b>Net Operating Cash Flow per share (Consolidated)</b>		<b>19.39</b>	<b>76.04</b>
<b>Net Operating Cash Flow per share (Solo)</b>		<b>19.82</b>	<b>76.58</b>



**36.00 (INCREASE)/DECREASE IN CURRENT ASSETS :**

Particulars	2024	2023	2022	(Increase) / Decrease in 2024	(Increase) / Decrease in 2023
Outstanding premium	66,32,91,235	73,64,40,751	1,11,82,55,636	7,31,49,515	38,18,14,885
Amount due from other person or bodies carrying on insurance business	13,34,53,11,613	13,21,44,74,286	11,69,20,43,652	-13,08,37,328	-1,52,24,30,634
Sundry Debtors	38,28,04,147	37,20,89,714	38,51,72,621	-1,07,14,433	1,30,82,907
<b>Other accounts :</b>					
Stamp in hand	55,41,245	59,61,262	64,95,978	4,20,016	5,34,717
Stock of stationary	28,85,554	22,76,355	15,68,742	-6,09,199	-7,07,613
Stock of materials	8,86,192	8,98,207	9,03,172	12,015	4,965
	<b>14,40,07,19,988</b>	<b>14,33,21,40,575</b>	<b>13,20,44,39,801</b>	<b>(6,85,79,413)</b>	<b>(1,12,77,00,774)</b>

**37.00 INCREASE/(DECREASE) IN CURRENT LIABILITIES :**

Particulars	2024	2023	2022	Increase / (Decrease) in 2024	Increase / (Decrease) in 2023
Premium deposit	1,05,92,17,006	1,65,83,57,410	1,21,46,74,531	(59,91,40,405)	44,36,82,880
Outstanding claims	19,52,94,51,860	14,33,33,64,121	10,47,30,02,120	5,19,60,87,740	3,86,03,62,001
Amount due to other person or bodies carrying on insurance business	4,24,08,63,760	5,74,50,51,967	5,65,01,48,819	(1,50,41,88,207)	9,49,03,148
Sundry creditors	82,90,21,822	76,53,22,978	78,09,90,119	6,36,98,844	(1,56,67,142)
Balances of Fund	4,10,18,85,029	4,62,11,64,297	4,48,24,53,126	(51,92,79,268)	13,87,11,172
Other sums owing	3,16,26,847	3,61,89,041	3,39,24,878	(45,62,194)	22,64,163
	<b>29,79,20,66,325</b>	<b>27,15,94,49,814</b>	<b>22,63,51,93,592</b>	<b>2,63,26,16,511</b>	<b>4,52,42,56,222</b>



## 38.00 RELATED PARTY DISCLOSURE

## Profile of Related Party:

Name of Company	ADDRESS	NATURE OF BUSINESS	Relationship with SBC
Asian Reinsurance Corporation (ARC)	65, Chamnan Phenjati Business Centre, Tower B, 17th Floor, Rama 9 Road, Huaykwang, Bangkok, Thailand.	Reinsurance	Intergovernmental Company jointly owned by SBC.
SBC Security & Investment LTD (SSIL)	Sadharan Bima Bhabon, 3rd Floor, 33, Dilkusha C/A, DHAKA-1000	Share & Stock Broker	Subsidiary Company

## Transaction with Related Party During the year 2024

Name of Company	Relationship	O/B as on 01/01/2024	Amount Recovered	Total (31/12/2024)
Asian Reinsurance Corporation (ARC)	Intergovernmental Company jointly owned by SBC.	-	46,42,644	46,42,644
SBC Security & Investment LTD (SSIL)	Subsidiary	30,92,13,544	(1,45,00,000)	29,47,13,544
Other Information		SSIL has been using the premises of SBC at free of cost.		



**SADHARAN BIMA CORPORATION**  
33, Dilkusha C/A, Dhaka- 1000

**Annexure-1**

**Schedule of Fixed Assets including Investment Property as at 31-12-2024**

Sl. No	Class of Assets	Cost					Depreciation				WDV as at December 2024	WDV as at December 2023
		Balance as at 01 January 2024	Addition for the year	Disposal during the year	Balance as at 31 December 2024	Rate	Balance as at 01 January 2024	Disposal during the year	Charged during the year	Balance as at 31 December 2024		
1	2	3	4	5	6=(3+4-5)	7	8	9	10	11=(8-9+10)	12=(6-11)	13
<b>A. Investment Property</b>												
1	Building Residence	153,848,225	560,523	-	154,408,748	2.50%	65,839,004	-	2,200,231	68,039,235	86,369,513	88,009,221
2	Building Office	591,428,322	639,981	-	592,068,303	2.50%	214,382,935	-	9,426,135	223,809,070	368,259,234	377,045,387
	<b>Total "A"</b>	<b>745,276,548</b>	<b>1,200,504</b>	<b>-</b>	<b>746,477,051</b>		<b>280,221,939</b>	<b>-</b>	<b>11,626,365</b>	<b>291,848,304</b>	<b>454,628,747</b>	<b>465,054,609</b>
<b>B. Property Plant and Equipment</b>												
1	Land	83,828,454	-	-	83,828,454	0.00%	-	-	-	-	-	83,828,454
2	Building	170,123,910	-	-	170,123,910	2.50%	60,101,154	-	2,750,569	62,851,722	107,272,188	110,022,756
3	Electrical Equipment	222,894,227	9,864,367	-	232,758,594	20.00%	152,555,018	-	14,104,209	166,659,227	66,099,368	70,339,210
4	Office Equipment	28,288,842	1,340,777	-	29,629,619	20.00%	23,395,292	-	1,081,922	24,477,215	5,152,404	4,893,549
5	Furniture & Fittings	36,210,442	1,422,727	-	37,633,169	10.00%	25,603,083	-	1,099,816	26,702,899	10,930,270	10,607,359
6	Computer & Networks	156,790,424	-	-	156,790,424	20.00%	73,351,347	-	11,277,092	84,628,439	72,161,985	83,539,077
7	Books	1,916,608	-	-	1,916,608	20.00%	1,546,664	-	136,412	1,683,076	233,533	369,944
8	Vehicles	201,954,276	-	-	201,954,276	20.00%	175,321,880	-	13,163,818	188,485,697	13,468,579	26,632,396
	<b>Total "B"</b>	<b>902,007,184</b>	<b>12,627,871</b>	<b>-</b>	<b>914,635,055</b>		<b>511,874,438</b>	<b>-</b>	<b>43,613,837</b>	<b>555,488,275</b>	<b>359,146,780</b>	<b>390,132,746</b>
<b>C. Right of Use Assets</b>												
1	Right of use Assets	78,938,470	19,715,694	18,446,121	80,208,043		25,422,146	18,446,121	26,830,539	33,806,564	46,401,479	53,516,324
	<b>Total "C"</b>	<b>78,938,470</b>	<b>19,715,694</b>	<b>18,446,121</b>	<b>80,208,043</b>		<b>25,422,146</b>	<b>18,446,121</b>	<b>26,830,539</b>	<b>33,806,564</b>	<b>46,401,479</b>	<b>53,516,324</b>



**Sadharan Bima Corporation**  
**Classified Summary of Assets in Bangladesh (Form - AA)**  
As on December 31, 2024

Annexure-2

SL. #	Class of Assets	2024		2023	
		Book value Taka	Market value Taka	Book value Taka	Market value Taka
1	Govt. Securities and cash deposits with Bangladesh Bank	12,500,020,000	-	4,850,486,763	-
2	Mortgage loan (house building loan)	1,724,797,235	-	1,674,554,221	-
3	Shares	20,342,101,064	19,067,320,845	29,279,304,503	27,774,524,285
4	Debenture	32,337,967	-	32,337,967	-
5	Bridge loan	25,082,845	-	25,532,845	-
6	Land and buildings	645,729,388	-	658,905,818	-
7	Fixed deposits and STD accounts with banks	11,342,520,722	-	21,845,904,083	-
8	Current accounts with banks	2,432,947,489	-	1,763,599,881	-
9	Cash and stamps in hand	5,860,450	-	6,260,734	-
10	Interest, dividend and rent accruing but not yet received	1,283,389,180	-	1,091,137,237	-
11	Amount due from other persons or bodies carrying on insurance business	13,345,311,613	-	13,214,474,286	-
12	Outstanding premium	663,291,235	-	736,440,751	-
13	Sundry debtors	382,009,861	-	371,295,428	-
14	Stock of stationery in hand (at cost)	2,885,554	-	2,276,355	-
15	Stock of materials in hand (at cost)	886,192	-	898,207	-
16	Sundry fixed assets	359,146,780	-	443,649,070	-
17	Other assets (Security deposit)	864,437	-	864,437	-
18	Advance income tax	4,805,789,791	-	9,474,661,114	-
19	Investment in wholly owned subsidiaries	200,000,000	-	200,000,000	-
20	Bangladesh Fund	1,060,000,000.00	-	1,060,000,000.00	-
21	Deferred Tax Assets	16,892,907	-	10,217,032	-
	Total	71,171,864,710	19,067,320,845	86,742,800,731	27,774,524,285



**Sadharan Bima Corporation**  
**STATEMENT SHOWING DETAILS OF REINSURANCE CEEDED AND ACCEPTED BY SADHARAN BIMA CORPORATION FOR THE YEAR ENDED DECEMBER 31, 2024**  
As on December 31, 2024

Annexure-3

Line of business	PREMIUM						COMMISSION						CLAIMS					
	Received on			Paid on			Net			Paid on			Received on			Net		
	Direct Gross Premium	Reinsurance accepted		Reinsurance ceded		Net (2+3+4)-(5+6)	Direct Business	Reinsurance accepted		Reinsurance ceded		Net (8+9+10)-(11+12)	Direct Business	Reinsurance accepted		Reinsurance ceded		Net (14+15+16)-(17+18)
	In Bangladesh	Outside Bangladesh	In Bangladesh	Outside Bangladesh			In Bangladesh	Outside Bangladesh	In Bangladesh	Outside Bangladesh			In Bangladesh	Outside Bangladesh	In Bangladesh	Outside Bangladesh		
1																		
Fire	1,702,424,822	6,181,082,804	235,507	3,609,639,663	4,274,103,471	7	8	1,127,158,291	242,438	102,617,078	1,023,783,651	14	834,492,745	47,443,013	17	145,432,817	842,191,173	
Marine	1,374,831,275	2,454,183,671	4,407,136	915,097,371	2,918,324,712	7		587,938,540	1,240,692	235,881,813	353,297,419	15	190,820,247	1,299,094		68,863,282	176,550,300	
Motor	98,256,782	-	-	-	98,256,782	7		-	-	-	-	13	13,312,818	-		-	-	13,312,818
Misc.	2,296,686,907	2,783,524,949	-	4,284,536,645	797,653,211	7		268,068,805	-	867,065,339	(599,016,534)	14	854,853,495	-		1,084,203,904	(226,743,009)	
Total	5,474,199,785	11,418,791,424	4,642,644	8,809,283,478	8,088,350,175	7		1,983,165,637	1,462,130	1,206,584,231	778,064,536	14	1,800,166,487	48,742,107		2,098,500,804	802,311,282	



## Investment in Shares & Securities

As at 31 December 2024

Sl. No	Name of Company	No. of Shares	Market Price per Share	Market Value as at December 2024	Cost Price as at December 2024	Unrealized Gain/(loss)
<b>Listed Shares &amp; MF</b>						
1	ACI	1,138,002	139.60	158,865,079	976,039	157,889,040
2	ARAMITCEM	484,000	11.30	5,469,200	5,630,000	(160,800)
3	ARAMIT Ltd	1,425,909	161.70	230,569,485	14,258,377	216,311,108
4	AZIZPIPES	81,915	51.90	4,251,389	190,050	4,061,339
5	BANGLADESH SHIPPIN	35,480	94.70	3,359,956	316,800	3,043,156
6	BATASHOE	2,712	905.40	2,455,445	-	2,455,445
7	BXPHERMA	1,100,768	81.60	89,822,669	5,248,781	84,573,888
8	BRITISH AMERICAN TC	15,228,423	367.60	5,597,968,295	21,431,962	5,576,536,333
9	CITYBANK	2,476	22.40	55,462	8,600	46,862
10	EASTRNLUB	1,201	1,301.00	1,562,501	7,530	1,554,971
11	GEMINISEA	579	164.40	95,188	-	95,188
12	IDLC	31,669,292	32.70	1,035,585,848	194,288,616	841,297,232
13	ICB	101,244,656	61.60	6,236,670,810	1,289,623,000	4,947,047,810
14	ISLAMIBANK	2009	48.40	97,236	4,000	93,236
14	JUTESPINN	45000	248.60	11,187,000	450,000	10,737,000
15	LINDEBD	203,858	1,019.50	207,833,231	6,026,042	201,807,189
16	NBL	2,948,974	4.90	14,449,973	246,823	14,203,150
17	NHFIL	5,635,604	26.60	149,907,066	41,148,272	108,758,794
18	NTC	758,710	193.40	146,734,514	5,747,904	140,986,611
19	ORIONPHAR	1,200,000	37.90	45,480,000	100,000,000	(54,520,000)
20	PUBALIBANK	9,279,464	29.30	271,888,295	1,250,961	270,637,334
21	RECKITT BEN	78,759	4,350.00	342,601,850	35,048	342,566,602
22	RENATA	5,017,937	635.10	3,186,891,789	2,034,011	3,184,857,778
23	UNILEVERCL	122,299	2,549.70	311,825,760	764,370	311,061,390
24	UTTARABAN	39,087,267	22.40	875,554,781	4,726,500	870,828,281
25	CAPMBDBLMF	5,000,000	5.70	28,500,000	50,000,000	(21,500,000)
26	FBFIF	15,522,937	3.40	52,777,986	100,000,000	(47,222,014)
27	GLDNJMF	6,234,118	8.80	54,860,238	62,341,180	(7,480,942)
	<b>Total</b>			<b>19,067,320,845</b>	<b>1,906,754,866</b>	<b>17,160,565,980</b>
<b>Non-Listed Mutual Fund</b>						
1	CANDLEGFN	4,000,000	-	40,000,000	40,000,000	-
2	CAPITECPUF	3,500,000	-	35,000,000	35,000,000	-
3	CWTSBCGF	2,000,000	-	20,000,000	20,000,000	-
4	IDLCBUFUND	5,000,000	-	50,000,000	50,000,000	-
5	IDLCGFUND	5,000,000	-	50,000,000	50,000,000	-
6	MTB1STMF	9,782,816	-	99,999,993	99,999,993	-
7	PENINSULAM	7,000,000	-	70,000,000	70,000,000	-
8	SAMLUF	3,000,000	-	30,000,000	30,000,000	-
9	THIRDICBUF	2,166	-	500	3,200	-
10	SECONDICB	11,034	-	3,200	500	-
	<b>Total</b>			<b>395,003,693</b>	<b>395,003,693</b>	-
<b>Grand Total as per portfolio statement</b>				<b>19,462,324,538</b>	<b>2,301,758,559</b>	<b>17,160,565,980</b>

### Other Non-listed Fund

#### UNIT Fund:

1	1. ICB Unit Fund	24,999,920
	2. Moslin VC Fund	30,000,000
	3. Peninsula AMCL BDBL UF	50,000,000
2	Sub-ordinated Bonds	560,000,000.00
3	OTC Market-Shares	5,432,700.00
4	D-Listed Shares	2,418,120.00
5	Race	100,000,000.00
6	Non-listed Shares	106,925,440.00
7	Asian Re	84,025,000.00
	<b>Total Non-listed shares &amp; other fund</b>	<b>963,801,526.00</b>
	<b>Grand Total</b>	<b>3,265,560,084.56</b>



**Sadharon Bima Corporation**  
Investment in Shares & Securities  
As at 31 December 2024

Annexure-5

**Bangladesh Government Treasury Bond**

Sl. No	ISIN	Tenure	Issue Date	Maturity Date	Purchase Date	Coupon Rate	Face Value	
1	BD0928351156	15 Years	20/03/2013	20/03/2028	25/03/2013	12.38%	1,700,000.00	
2	BD0926601057	05 Years	10/11/2021	10/11/2026	9/2/2022	6.50%	180,200,000.00	
3	BD0932851100	10 Years	25/05/2022	25/05/2032	17/08/2022	8.00%	214,800,000.00	
4	BD0928461054	05 Years	14/06/2023	14/06/2028	12/7/2023	8.75%	1,000,000,000.00	
5	BD0928101056	05 Years	13/09/2023	13/09/2028	13/09/2023	9.10%	1,000,000,000.00	
6	BD0926251028	02 Years	3/1/2024	3/1/2026	6/3/2024	11.60%	1,000,000,000.00	
7	BD0926381023	02 Years	3/4/2024	3/4/2026	3/4/2024	12.00%	1,000,000,000.00	
8	BD0926421027	02 Years	8/5/2024	8/5/2026	8/5/2024	12.05%	1,000,000,000.00	
9	BD0926461023	02 Years	5/6/2024	5/6/2026	5/6/2024	12.30%	1,600,000,000.00	
10	BD0929431056	05 Years	15/05/2024	15/05/2029	12/6/2024	12.40%	1,000,000,000.00	
11	BD0926381023	02 Years	3/4/2024	3/4/2026	3/7/2024	12.00%	503,300,000.00	
12	BD0929401059	05 Years	15/04/2024	15/04/2029	10/7/2024	12.10%	500,000,000.00	
13	BD0926061021	02 Years	7/8/2024	7/8/2026	6/8/2024	12.25%	1,000,000,000.00	
14	BD0929431056	05 Years	15/05/2024	15/05/2029	11/9/2024	12.40%	500,000,000.00	
15	BD0926191026	02 Years	6/11/2024	6/11/2026	5/11/2024	12.30%	500,000,000.00	
16	BD0929151050	05 Years	9/10/2024	9/10/2029	12/11/2024	12.45%	500,000,000.00	
17	BD0926191026	02 Years	6/11/2024	6/11/2026	3/12/2024	12.30%	1,000,000,000.00	
<b>Total</b>							<b>12,500,000,000.00</b>	
Less	Unamortized Discount/(Premium) on T. Bond							(13,428,987.52)
	<b>Book Value of Bangladesh Government Treasury Bond</b>							<b>12,486,571,012.48</b>

**Bangladesh Government Treasury Bill**

Sl. No	ISIN	Tenure/N o. of Days	Purchase Date	Maturity Date	Coupon Rate	Face Value	Amount Deducted by Bank
1	BD0918231251	182	28/10/2024	28/04/2025	11.88%	750,000,000.00	708,057,000.00
2	BD0918227259	182	30/09/2024	31/03/2025	11.69%	500,000,000.00	472,470,500.00
3	BD0918217250	182	28/07/2024	27/01/2025	11.79%	500,000,000.00	472,237,500.00
4	BD0918221252	182	19/08/2024	17/02/2025	11.77%	500,000,000.00	472,272,000.00
5	BD0918223258	182	2/9/2024	3/3/2025	11.80%	500,000,000.00	472,216,500.00
6	BD0918228257	182	7/10/2024	7/4/2025	11.70%	500,000,000.00	472,441,500.00
7	BD0918233257	182	11/11/2024	12/5/2025	11.89%	500,000,000.00	472,007,000.00
8	BD0918235252	182	25/11/2024	26/05/2025	11.88%	500,000,000.00	472,038,000.00
9	BD0936458258	364	25/11/2024	24/11/2025	11.97%	500,000,000.00	446,659,500.00
10	BD0918236250	182	2/12/2024	2/6/2025	11.89%	500,000,000.00	472,025,000.00
11	BD0918238256	182	17/12/2024	17/06/2025	11.87%	500,000,000.00	472,070,000.00
12	BD0909128250	91	30/12/2024	31/03/2025	11.42%	500,000,000.00	486,159,000.00
13	BD0918240252	182	30/12/2024	30/06/2025	11.85%	500,000,000.00	472,108,500.00
14	BD0936465253	364	30/12/2024	29/12/2025	11.96%	500,000,000.00	446,727,500.00
<b>Total</b>						<b>7,250,000,000.00</b>	<b>6,809,489,500.00</b>

