بسم الله الرحمن الرحيم

পরম করুণাময় আল্লাহর নামে

52nd YEARS OF EXCELLENCE

বার্ষিক প্রতিবেদন
২০২৪

সাধারণ বীমা কর্পোরেশন
SADHARAN BIMA CORPORATION
(রাষ্ট্রীয় খাতে একমাত্র নন-লাইফ বীমা ও পুন:বীমা প্রতিষ্ঠান)

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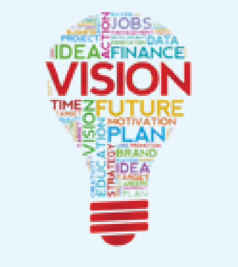
ABOUT US

SADHARAN BIMA CORPORATION

Sadharan Bima Corporation (SBC) is only state-owned Non-Life Insurance Corporation operating under the direct control and supervision of the Ministry of Finance, Financial Institutions Division, and the Government of the People's Republic of Bangladesh. It emerged on 14th May, 1973 under the Insurance Corporations Act (Act No. VI) of 1973 subsequently repealed by the Insurance Corporation Act 2019 to deal with all classes of general insurance & re-insurance business emanating in Bangladesh.

Thereafter, SBC was acting as the sole insurer of general Insurance in Bangladesh till 1984. In the year 1984 Bangladesh Government allowed insurance companies in the private sector and to that effect promulgated the insurance corporations (Amendment) Ordinance 1984.

Sadharan Bima Corporation has a very strong financial base. It has a market share of over 20 % of the total non-life premium income of the insurance market of Bangladesh. As the largest non-life insurance enterprise in the country, SBC's authorized capital is Tk. 15 billion and paid up capital of Tk. 9 billion only as per regulatory provision in the country.



Our Vision

- ✓ To be world class insurance & reinsurance organization.

Our Mission

- ✓ To be the premier organization in Bangladesh for all insurance and reinsurance business and to provide quality services at affordable cost.
- ✓ To be the Insurer of the first choice in Bangladesh by offering top class security, comprehensive, efficient services and professional conduct of business.
- ✓ Maintain SBC's leading position in the insurance market of Bangladesh.
- ✓ To become an insurance organization of international standard by attaining the highest confidence and trust of all concerned from home and abroad through improved services, dedication, customer care and efficiency.
- ✓ Introducing innovation, modern technology and knowledge for the organization's growth.

Our Objectives

- ✓ To achieve business targets.
- ✓ To increase private sector business through marketing efforts.
- ✓ To build, maintain and improve the commercial image of the organization and gain recognition as a complement and professional insurer as well as re-insurer.
- ✓ To overhaul and simplify the administrative system and procedures.
- ✓ To attain full computerization and to utilize IT department to its full potential.
- ✓ To enhance the skills and capability of the employees through continuous training.
- ✓ To ensure better return from SBC's investment.
- ✓ To protect and expand the real estate sector of SBC through a planned way.

Our Goals

- ✓ Venture into other areas Bangladesh and abroad on the strength of SBC’s core competency.
- ✓ Enter into and expand new insurance products and services to meet the changing needs of the clients.
- ✓ Fulfillment of SBC's social commitments towards people as a state-owned enterprise.

Our Core Values

A. BETTER CLIENT SERVICE
B. EQUAL OPPORTUNITIES
C. PASSION
D. TRUST AND RESPECT
E. INTERGRITY
F. SIMPLICITY

PROFILE OF THE CORPORATION

With the emergence of Bangladesh as an independent nation, banking and other major industrial sector was nationalized along with insurance sector. At the initial stage of the nationalization of insurance industry, five Government owned insurance corporations (two in life sector and two in non-life sector) including one controlling corporation were established by the government. Due to operational difficulties, the insurance industry was further reconstructed in 1973 by passing the Insurance Corporations Act VI of 1973 and establishing two corporations -one for general insurance in the name of Sadharan Bima Corporation and one for life insurance in the name of Jiban Bima Corporation. By virtue of the Insurance Corporations Act VI of 1973, Sadharan Bima Corporation was privileged as the sole insurer for the non-life insurance business in Bangladesh. SBC enjoyed this monopoly till 1984. Then the Government amended the Insurance Corporations Act, 1973 by Ordinances No Land LI of 1984 allowing the formation of Private Insurance Companies to underwrite general insurance business for the private sector insurance business only. In the Year 1990, the Insurance Corporations Act, 1973 was further amended by the Insurance Corporation (Amendment) Act, 1990 wherein it was provided that Sadharan Bima Corporation will underwrite 50% of all Government properties and the rest 50% of the government property will be underwritten by the private insurance companies.

Thereafter, in pursuance of the decision of the Government a Memorandum of Agreement (MOA) was signed between SBC and the non-life insurance companies where it was agreed that Sadharan Bima Corporation's business relating to public property will be distributed to the Private non-life Insurance Companies on equal basis after retaining 50%. The above change resulted in adverse impact on the direct premium income of the Corporation.

The Insurance Corporation Act. 1973 has been repealed and the Insurance Corporation Act. 2019 has been promulgated on 09 may, 2019 where in it is provided that Sadharan Bima Corporation will underwrite 100% of all Public properties and distribute 50% of the same to all the private Non-Life Insurance Companies transacting in Bangladesh on equal basis keeping 50% in its own account.

SERVICE

PRODUCTS AND SERVICES

(a) Property Insurance

- Fire Insurance Policy with allied perils
- Industrial All Risks Policy
- Business Interruption Policy
- Household All Risks Policy
- Power Plant Operational Package Insurance Policy
- Hotel Owners All Risks Insurance Policy

(b) Marine Insurance

- All Types of Marine Cargo Policy
- All Types of Marine Hull Policy

(c) Motor Insurance

- Automobile Comprehensive Policy
- Automobile Act Liability Policy

(d) Engineering Insurance

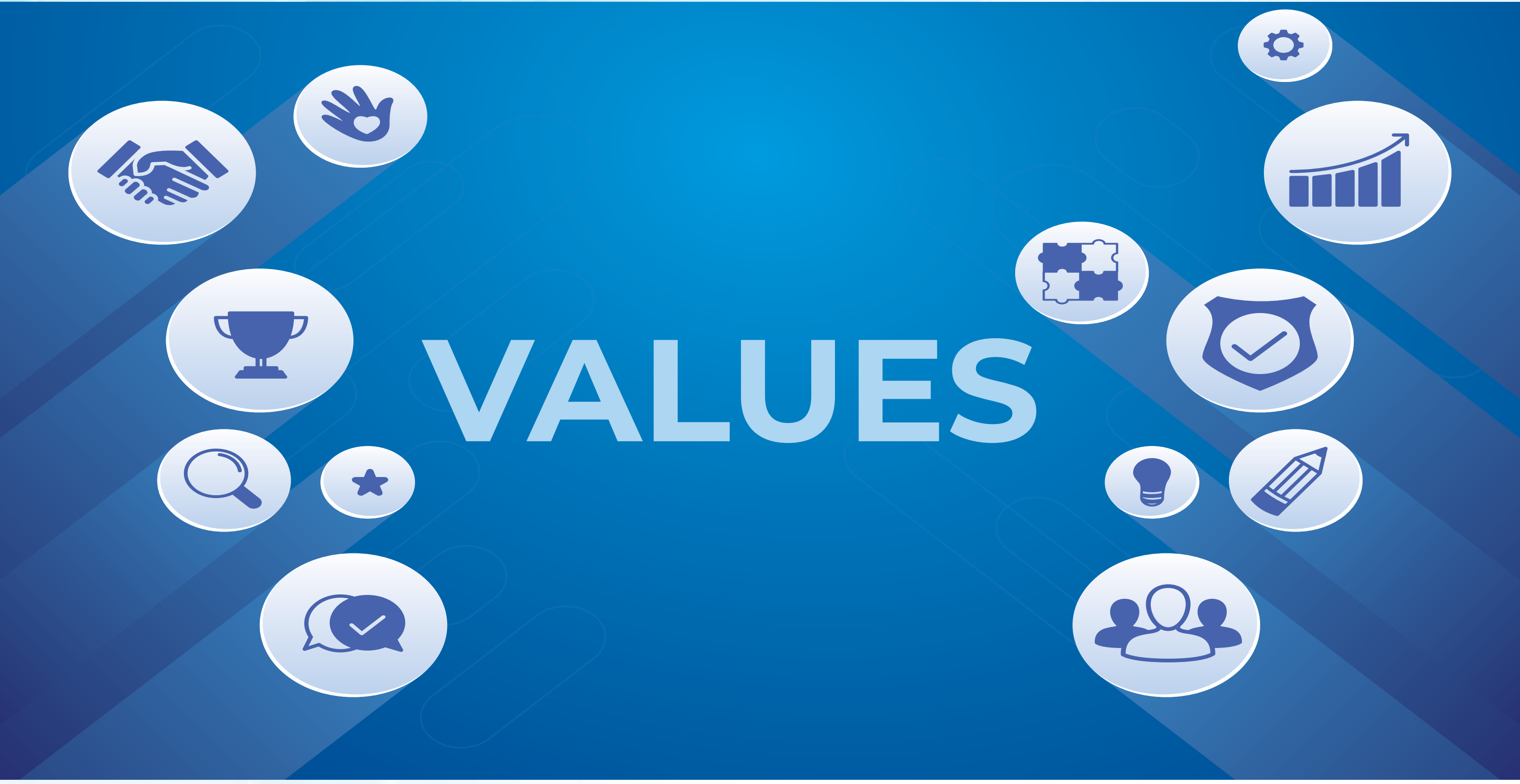
- Machinery Insurance Policy
- Comprehensive Machinery Insurance Policy
- Contractor's All Risks Policy including TPL
- Erection All Risks Policy including TPL
- Electronic Equipment Policy
- Deterioration of Stock Policy
- Boiler & Pressure Vessel Policy
- Contractor's Plant & Machinery Policy (CPM)

(e) Aviation Insurance

- Aviation Hull All Risks including War Risks Policy
- Aviation Primary Legal Liability Policy
- Loss of License Policy
- Airport Liability Policy
- Aviation Personal Accident Policy

(f) Miscelleneous Insurance

- Public Liability Policy
- Burglary & House Breaking Policy
- Money Insurance Policy
- Cash in Transit Policy
- Cash in Safe Policy
- Cash on Counter Policy
- Fidelity Guarantee Policy
- Employer's Liability / Workmen's Policy
- Compensation Policy
- Personal Accident Policy
- People's Personal Accident Policy
- Personal Accident Policy for Air Travel only
- Comprehensive Air Travel Policy
- Traveler's Baggage Policy
- Professional Indemnity Policy
- Product Liability Policy
- Dread Disease Policy
- Overseas Mediclaim Policy for Business/ Holiday Tour/ Study/ Employment
- Livestock/Cattle Insurance Policy
- Export Credit Pre-shipment Policy
- Export Credit Post-shipment Policy
- Export Credit Comprehensive Policy
- BBB (Banker's Blanket Bond) Policy
- Sorbojoneen Suroksha Bima
- Satellite Insurance



VALUES WE DELIVER TO OUR STAKEHOLDER

We believe our first responsibility is to the customer, society, our people and country as a large. We highly admit that we have core responsibility to our different stakeholders group. We deliver values to our stakeholder's at best possible ways. Our value delivery system for different stakeholders are as follows:

Our Customer

We always try our best to serve our Customers' demands promptly and accurately. We ensure better customer service through:

- Understand well what we can deliver
- Understand our customer needs
- Respond quickly
- Respects our customer
- Never forget to say thanks to our customer
- Expects feedback from our customer and we response.

Our Society

SBC admits the responsibility to the communities in which it operates and work as well as to the world community as well. We support good works and charities and bear our fair share of contribution to the society. We must maintain in good order the property. We are privileged to use, protecting the environment and natural resources.

Our People

We are responsible to our employees. We must respect their dignity and recognize their merit. They must have a sense of security in their jobs. We highly appreciate the creativity of our employees and people. Employees feel free to make suggestions and complaints. There are equal opportunity for employment, development and advancement for those qualified.

Our Stakeholder

We are finally responsible to our stakeholders. We always ready to make a sound profit. We must experiment with new ideas. We encourage innovative programs so that our ability to serve customer improved as a result our shareholder (Government) gets fair returns. We try to introduce new services in line with global needs. Each year we maintain a sound reserve to provide for adverse times. Principle of fair return is always keep in utmost importance at SBC.

BOARD OF DIRECTOS

Mohammad Jainul Bari
Chairman

Md. Shah Alam
Director

Md Firoz Ahmed
Director

Dr. Delwar Hossain
Director

Mohammed Rehan Uddin
Director

Professor Dr. Abdullah Al Mahmud
Director

Dr. Nikhil Chandra Shil, FCMA
Director

Md. Mizanur Rahman
Director

Md. Harun-Or-Rashid
Managing Director

Mohammad Jainul Bari

Chairman,
Board of Directors
Sadharan Bima Corporation

PROFILE OF THE CHAIRMAN

Mr. Mohammad Jainul Bari, Chairman, Sadharan Bima Corporation, accomplished his career in Bangladesh Civil Service as the Secretary to the Government of Bangladesh. He worked as Secretary, Planning Division, Ministry of Planning and Secretary, Ministry of Social Welfare respectively. He also worked as a Chairman of Insurance Development and Regulatory Authority (IDRA). He holds B.A (Hons) and Master Degree in English from the University of Dhaka and Master in Public Policy and Management from Northern University Bangladesh. As a Member of BCS (administration) Cadre, he got the opportunity to serve in all significant positions of field administration and secretariat. Through his civil service Career spanning over 30 years, he was involved in formulating and implementing Public Policies, designing, implementing and monitoring development projects and programs. Mr. Bari also worked as a procurement consultant in the World Bank assisted strengthening BPSC project. Jainul Bari's tenure as Chairman, IDRA is marked by a strong push for regulatory discipline, market modernization and consumer trust-laying the groundwork for a more transparent, technology-driven and inclusive insurance sector in Bangladesh. He was a Director of Rajshahi Krishi Unnayan Bank, a Syndicate Member of Haji Mohammad Danesh Science and Technology University, Dinajpur, Rangpur Begum Rokeya University and Dhaka University of Engineering and Technology (DUET). He is a life member of Dhaka University Alumni Association. He Participated in many Professional training Program at reputed institutions including Asian Institute Technology (Thailand), Curtin University (Australia), University Putra Malaysia, University of Toronto (Canada), TERI University (India) and in national training institutes of Sri Lanka, Japan, Vietnam,and China. He was born in an aristocratic Muslim family in Sylhet District

Md. Shah Alam

Director
Sadharan Bima Corporation

Mr. Md. Shah Alam is currently serving as a Director of the Board of Sadharan Bima Corporation (SBC), where he brings his extensive experience in public financial management and governance to the institution. He is also convener of Human Resources Development Committee and Member of Audit & Risk Management Committee.

Mr. Alam has held senior positions in key government ministries and agencies throughout his career in the Bangladesh Civil Service He served as Additional Secretary in the Financial Institutions Division under the Ministry of Finance where he was involved in high-level policy and financial sector oversight. His past roles also include serving as Director at the Directorate of National Savings, Deputy Secretary at the Bangladesh Public Service Commission and Director (Financial at Bangladesh Railway In addition, he worked as the Chief Accountants and Finance Officer at the Ministry of Public Administration, where he oversaw critical financial operations and compliance.

Mr. Alam holds an M.Sc in Applied Physics and Electronics from University of Dhaka and an MBA from International Islamic University, Chattogram. He has also received professional training in Management, Accounting Auditing and Budgeting (MAAS) from the Financial Management Academy, Dhaka He also received training on Financial Management from the National Institution of Financial Management Faridabad, India.

Md Firoz Ahmed is working as Joint Secretary in Finance Division, Ministry of Finance. He joined in civil service in 2001. He served in Ministry of Public Administration and Ministry of Science and Technology. He also served at district level field offices as Assistant Commissioner, Upazila Nirbahi Officer and Additional Deputy Commissioner in several districts. He got Masters in Social Science from National University in Economics. He is a board Member of Member of Marine Fisheries Academy of Chattogram and Barishal.

Md Firoz Ahmed

Director,
SBC and Joint Secretary,
Finance Division,
Ministry of Finance
Government of Bangladesh

Dr. Delwar Hossain joined the Financial Institutions Division (FID) of Ministry of Finance as Joint Secretary on 9th September 2024. In FID he has been working as branch chief of Insurance and Capital Market. Prior to that, he worked as Project Director (Joint Secretary) for the Establishment of National Academy for Development Administration Project under Ministry of Public Administration from June 2023 to June 2024. Before that he had a long career in the Economic Relations Division (ERD) of Ministry of Finance where he worked in World Bank Wing, Asian Development Wing and Middle East Branch at different capacities. He is one of the Voice Secondees of the World Bank under which he worked at the World Bank Headquarters in Washington, DC for six months in 2018. Dr. Delwar Hossain is a member of the 20th BCS (Administration) Cadre. He joined in the Economic Relations Division as Assistant Chief in 2001.

He did his BSc (Honors) and MSc Degree in Economics from Jahangirnagar University, Savar, Dhaka and achieved First Class in both. He also did a Postgraduate Diploma in World Trade from the Southeast University, Dhaka. He obtained another master degree in Development Economics from the Center for Development Economics, Williams College, Massachusetts, USA. He completed PhD degree from the Australian National University (ANU), Canberra, Australia in 2014. He received merit scholarship of the Government at different levels for his outstanding

Dr. Delwar Hossain

Director
Sadharan Bima Corporation

academic results. He is a Joint Japan-World Bank Graduate Scholar and Australian Government's Endeavour Postgraduate Scholar. He was also awarded the ANU Miscellaneous (Research) Scholarship. He was nominated one of the Australian Capital Territory (ACT) Government International Student Ambassadors in 2011. While in service he received various short-term and long-term trainings at home and abroad. He is also Frankfurt School's Certified Expert in Sustainable Finance. He wrote a number of academic papers which were published in various national and international journals. He received best research paper award from the Policy Research Institute, Ministry of Finance, Japan. The Economic Relation Division of Ministry of Finance awarded him with the National Integrity Award in 2017 for his integrity, dedication and hard work.

In addition to his usual duties and responsibilities, he is actively working as one of the Directors in the Board of Sadharan Bima Corporation and Board of the UAE-Bangladesh Investment Company Limited (UBICO). He also worked as the Director (additional charge) of Bangladesh Insurance Academy from February to July 2025 and discharged the duties of Director in the Board of Jiban Bima Corporation.

Dr. Delwar Hossain was born in a respectable Muslim family in Chandpur district. In his personal life, he is a proud father of two children. His wife Mrs. Shahida Parvin is an Associate Professor of English Department of Dhaka City College.

Mohammed Rehan Uddin

Director
Sadharan Bima Corporation

Mohammed Rehan Uddin is currently serving as a Director of the Board of Sadharan Bima Corporation (SBC). He is working as Joint Secretary in Ministry of Commerce.

Professor Dr. Abdullah Al Mahmud
Director
Sadharan Bima Corporation

Dr. Abdullah Al Mahmud is an expert in capital market. His home district is in Faridpur. He is currently serving as a Professor at Department of Banking and Insurance in the University of Dhaka. He has been doing research in financial market area.

Dr. Mahmud did his Bachelor of Business Administration in Finance and Banking and Master of Business Administration in Banking from university of Dhaka with perfect CGPA (4.00 on a 4.00 point scale). He was awarded Prime Minister Gold Medal for achieving outstanding results at University of Dhaka. Dr. Mahmud was also awarded prestigious Fulbright Scholarship from United States Department of State to pursue higher studies at USA. Dr. Mahmud did MBA in International finance and M.Sc. in International Economics and Finance with distinction from Brandeis University, USA. Dr. Mahmud earned his PhD in International Economics and Finance with a dissertation focused on 'Empirical Corporate Finance and Capital Market Structure' from Brandeis University, USA. In addition, he also participated in several academic and Professional trainings in finance and banking arena at home and abroad.

Dr. Mahmud's research interest is in the area of internal structure of capital market, empirical corporate finance, empirical entrepreneurial finance, and topics in applied game theory. His recent research has focused on various aspects of the initial public offerings (IPOs) and seasoned issues of equity (SEOs); various aspects of venture capital; empirical topics in capital structure; theoretical and empirical topics in corporate governance and finally, various topics of financial asset pricing in financial market. Dr. Mahmud has published several empirical articles in the above and other topics in the prominent domestic and international journals. Dr. Mahmud participated in several domestic and international academic conferences. He presented scholarly paper in the Northeast Decision Sciences Institute Conference, USA, Financial Management Association Conference, USA, and Doctoral Student Presentation in the American finance Association Conference, USA. He is also serving as reviewer of several national and international journals. He has served on the program committees of many national and international finance conferences. His research was supported by various national and international grants such as SME foundation and Rosenberg Research Grant from the Rosenberg Institute of Global Finance at Brandeis International Business School, USA.

Dr. Mahmud taught various courses on finance and economics such as fixed income securities, corporate finance, portfolio management, Financial Institutions and Market, Financial Modeling, Financial Engineering.

Options and Derivatives, Advanced Derivatives, financial economics, Insurance and Risk Management, Development Economics, and Microeconomics. Dr. Mahmud also worked as an adjunct faculty in the reputed national and international universities such as Daffodils International University, United International University, Boston College (USA), Harvard Summer School of Harvard University (USA), and Brandeis University (USA). He is serving as a Coordinator of Executive MBA Program, Department of Banking and Insurance, University of Dhaka. Dr. Mahmud was a research fellow at the Boston Research Data Center of the Center for Economic Studies of the U.S. Census Bureau and the National Bureau of Economic Research, USA

Dr. Nikhil Chandra Shil, FCMA

Director
Sadharan Bima Corporation

Nikhil Chandra Shil PhD is currently working as a Professor in the Department of Business Administration, East West University, Bangladesh. He is a fellow member of the Institute of Cost and Management Accountants of Bangladesh (ICMAB), associate member of Chartered Institute of Management Accountants (CIMA) UK, a Chartered Global Management Accountant (CGMA) and a Chartered Public Finance Accountant (CPFA) of the Chartered Institute of Public Finance and Accountancy (CIPFA), UK. He has a good record of academic research and publications. So far, he has published several textbooks, research books, editorial books and over 100 journal articles mostly on internationally reputed publishing platforms. He also acts as Editorial Board Members in some international academic and professional journals. He visited different countries and presented his research works in conferences before international research community. He has been invited to address the audience at some conferences as keynote speaker. He has experiences to speak before professional accountants as resource person and speakers in different professional gatherings organized by South Asian Federation of Accountants (SAFA), Confederation of Asian and Pacific Accountants (CAPA) and International Federation of Accountants (IFAC) etc. In addition to serving academic community, he also serves various organizations as consultants, advisors and contributes for the development of the country.

Md. Mizanur Rahman

Director
Sadharan Bima Corporation

Mr. Md. Mizanur Rahman is a highly experienced insurance professional with a career spanning over 23 years in both the government Organization and private sectors. He has a proven track record of leadership and management, including his role as Managing Director & Chief Executive Officer (cc) of NRB Islamic Life Insurance Limited. Through his long service career, Mr. Rahman gained extensive experience in insurance and financial regulation. He served as Deputy Controller of Insurance at both the Ministry of Finance and the Ministry of Commerce. He was directly involved in establishing the Insurance Development and Regulatory Authority (IDRA). He also held key positions at the Bangladesh Shipping Corporation, serving as Deputy General Manager & General Manager (Insurance & Marketing). His expertise is complemented by a strong academic background, with a Bachelor of Comm erce (Hons) and a Master of Commerce from Dhaka University and an M.B.A. in Insurance from the University of Information Technology & Sciences. He has participated in many professional training programs at reputed institutions both in Bangladesh and abroad. His foreign training includes seminars in Singapore, Indonesia, England, Iran, Malaysia and China, covering a diverse range of topics such as international financial reporting standards (IFRS), shipping training, Insurance principles and Practices, insurance business for regulation and Islamic project finance. He was born in 1964 in an aristocratic Muslim Family in Barishal District

Md. Harun-Or-Rashid

Managing Director
(Additional Secretary)
Sadharan Bima Corporation

Md. Harun-Or-Rashid joined Sadharan Bima Corporation (SBC) as Managing Director on September 11, 2023. After joining in the Civil Service in 1994, he served to the Government of Bangladesh in different capacities in various Ministries/Divisions including Bangladesh Oil, Gas and Mineral Corporation (Petrobangla) and in National Board of Revenue. Beside Government Service, he also worked as an International Consultant in Timor-Leste and National Consultant with World Bank in lien.

He obtained MBA from IBA of University of Dhaka and did MA in Government Financial Management from University of Ulster of United Kingdom.

He has successfully completed different training in home and abroad. Apart from this, he has visited many countries including USA, UK, Canada, Australia for attending training, workshop etc.

Message from the Chairman

On behalf of the Board of Directors and myself, I extend our sincere appreciation and gratitude to all of you for your continued trust and confidence in Sadharan Bima Corporation (SBC). It is my privilege to present the Annual Report of SBC for the year 2024, a year that reflects the Corporation's resilience, strategic initiatives, and overall strong performance.

Bangladesh, one of the fastest-growing economies in South Asia, has witnessed significant political and social transformation in recent times. Following a historic mass movement-led initially by students and later joined by various segments of society-an interim government was formed under the leadership of Nobel Laureate Dr. Mohammad Yunus. This change, achieved at great...

This progress has been made possible through the prudent leadership of the Board of Directors, the dedication of our Managing Director and management team, and the tireless efforts of our employees. I sincerely thank each and everyone for their commitment and contributions.

With a dynamic leadership team, skilled workforce, and a well-structured support system, I am confident that SBC will continue to deliver stellar service to our clients and stakeholders while achieving sustainable growth. We remain steadfast in our mission to protect the interests of all our stakeholders.

Finally, I extend my heartfelt thanks to the Financial Institutions Division of the Ministry of Finance, the Insurance Development and Regulatory Authority (IDRA), the Bangladesh Insurance Association, Bangladesh Insurance Academy, private insurance companies, scheduled banks, non-bank financial institutions and all Government and Non-Government Organizations for their continued support.

My deepest gratitude goes to our valued clients, stakeholders, and well-wishers for their enduring trust and cooperation in the steady growth of Sadharan Bima Corporation.

Mohammad Jainul Bari
Chairman,
Board of Directors
Sadharan Bima Corporation


সাধারণ বীমা কর্পোরেশন

Message from the Managing Director

It gives me immense pleasure to present the 52nd Annual Report of Sadharan Bima Corporation (SBC) for the year 2024. This year marked yet another chapter of resilience and adaptation in the face of complex economic, political, and global challenges.

The recent transition to an interim government under the leadership of Nobel Laureate Dr. Mohammad Yunus has ushered in a renewed sense of hope and direction for the nation. In response to economic challenges, the government has taken several forward-looking steps to stabilize the macroeconomic environment. Initiatives aimed at attracting foreign direct investment (FDI), improving regulatory efficiency, and promoting institutional reforms have already begun to inspire optimism among businesses and investors. As a national institution, SBC welcomes these developments and stands ready to align its strategies in support of national growth and economic recovery.

SBC continued its commitment to serving the nation's insurance needs while navigating through the adverse impacts of political uncertainty, foreign exchange constraints, and slowed economic activities. The year posed considerable challenges for the insurance industry, especially in the non-life segment, which experienced a contraction due to lower investment, reduced trade volumes and limited import activities. Despite these headwinds, SBC has not only weathered the storm but also demonstrated its strength in the bottom line of its financials.

In 2024, SBC recorded a growth in profit before tax by 3.82%, reaching BDT 4,099.04 million, compared to BDT 3,948.36 million in 2023. The Corporation's income from investments also showed impressive growth, rising to BDT 3,373.63 million from BDT 2,269.65 million in the previous year. SBC's continuous efforts in claim settlement are depicted in the figure net claim incurred which amounts to BDT 6,001 million in contrast to BDT 5,006 million in 2023. Also, as a group, Sadharan Bima Corporation has shown resilience and steadiness in its growth and profitability. The Consolidated Pre-Tax Profit of the Corporation along with its wholly owned subsidiary namely SBC Securities & Investment Ltd. increased by an amount of BDT 150.75

million from BDT 3,985.43 million in 2023 to BDT 4,136.18 million in 2024. This performance is a testament to the prudent financial strategies, sound underwriting practices, and efficient asset management pursued throughout the year.

SBC remains a key pillar of the insurance landscape in Bangladesh. As the only state-owned non-life insurance corporation, our dual role—providing insurance coverage for public assets and acting as the national reinsurer—continues to be central to the country's risk management infrastructure. Bangladesh's insurance penetration remains low by global and regional standards. However, this also represents a significant opportunity. We must collectively work toward building awareness, enhancing accessibility, and improving trust in insurance services. SBC is committed to driving this transformation by investing in technology, improving customer service, and fostering a culture of transparency and accountability.

Our valued clients remain at the heart of our success, and we extend our sincere gratitude for their unwavering support and confidence. We are committed to exceeding expectations by delivering innovative solutions and exceptional service experiences that reflect our dedication to excellence.

With a diverse and robust brand portfolio, driven by dynamic and talented professionals, we continue to make impactful strides forward. The steadfast support of the Government and regulatory authorities has further empowered us to pursue strategic growth and operational excellence.

To bolster SBC's financial foundation and enhance its capacity to manage greater risk, the government has increased the corporation's authorized capital from BDT 10 billion to BDT 15 billion, and its paid-up capital from BDT 5 billion to BDT 9 billion. This significant increase in SBC's authorized and paid-up capital is a timely and strategic step to expand our capacity to underwrite large-scale risks and strengthen our ability to serve the evolving needs of our clients.

We reaffirm our dedication to becoming a leading insurance and reinsurance provider of international stature—one that earns the highest levels of trust and confidence from stakeholders both at home and abroad. Through enhanced service quality, operational efficiency, and a customer-centric approach, we strive to set new benchmarks in the industry.

This year's achievements would not have been possible without the steadfast guidance of the Board of Directors, the dedication of our management team, and the relentless efforts of all our employees across the country. I sincerely thank each one of them for their valuable contributions.

I also express my heartfelt gratitude to the Financial Institutions Division of the Ministry of Finance, the Insurance Development and Regulatory Authority (IDRA), other government agencies, the Bangladesh Insurance Association, Bangladesh Insurance Academy, private insurers, and financial institutions for their continuous support and cooperation.

My special thanks and appreciation to our clients, partners and stakeholders for the trust they reposed in us. You all remain invaluable pillar of strength and I look forward to your continued support in our journey towards achieving a higher level of excellence.

As we move forward into 2025, I remain confident that with our shared vision, strong leadership, and collective determination, Sadharan Bima Corporation will continue to lead with purpose, grow with integrity, and serve with excellence.

Thank you.

Md. Harun-Or-Rashid
Managing Director
(Additional Secretary)
Sadharan Bima Corporation

Senior Management Team

Wasiful Hoq,
General Manager

Bibekananda Saha,
General Manager

S.M. Shah Alom,
General Manager

Key event media highlights 2024

Sadharan Bima Corporation handed over BDT 50 crore dividends for FY 2024–25 to the Honorable Economic Adviser, Dr. Salehuddin Ahmed.

Claim settlement by Sadharan Bima Corporation.

Sadharan Bima Corporation handed over an insurance claim cheque for the death of Squadron Leader Asim Zawad.

Education scholarships awarded to the children of Sadharan Bima Corporation officials and employees.

Awards presented at Sadharan Bima Corporation's in-house sports event.

Farmer awareness session on weather-indexed crop insurance organized by Sadharan Bima Corporation.

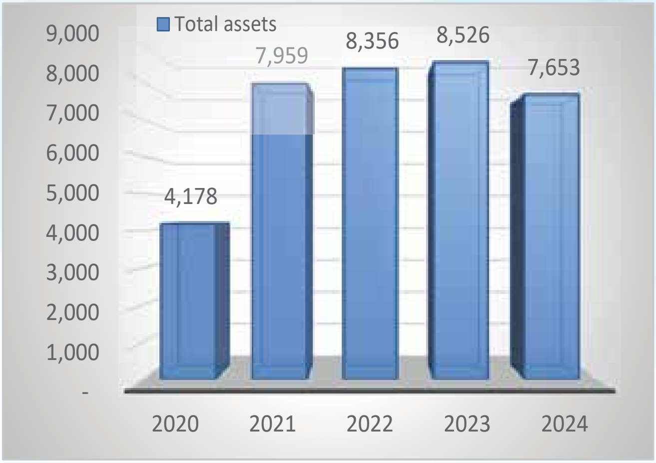
Branch managers honored for outstanding business performance by Sadharan Bima Corporation.

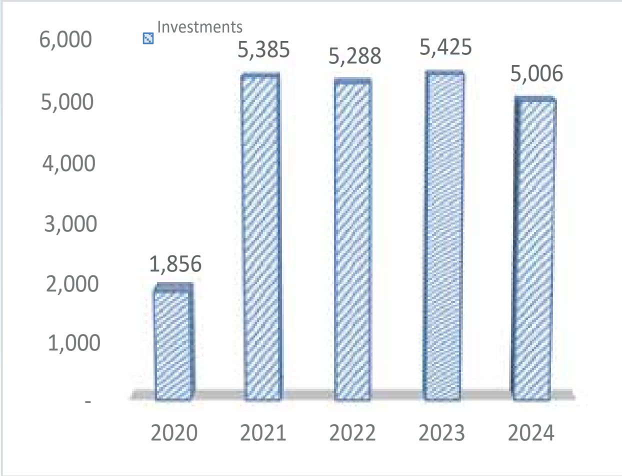
MOU signed to collect insurance premiums and other fees from Sadharan Bima Corporation customers via Sonali Bank's online payment gateway, ensuring a fast, easy, and digital process.

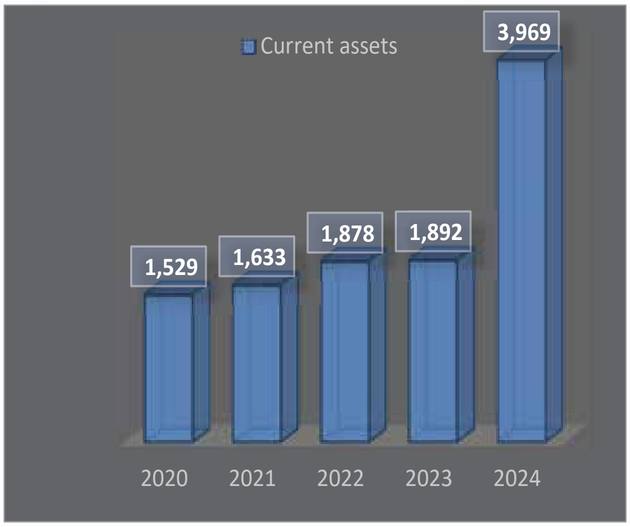
STAKEHOLDER'S INFORMATION

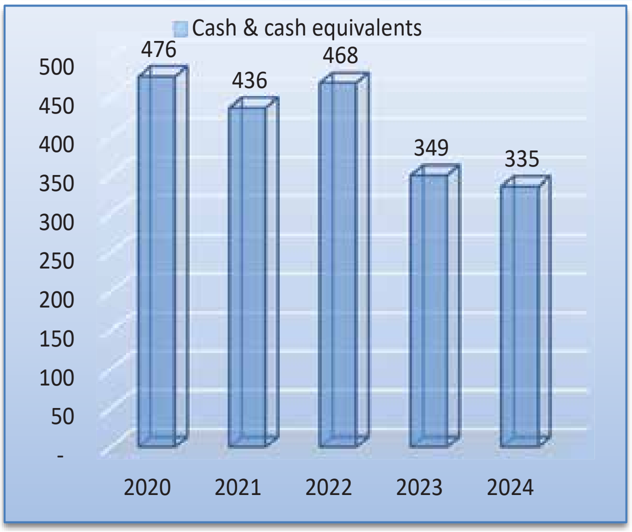
Five Years Financial Summary

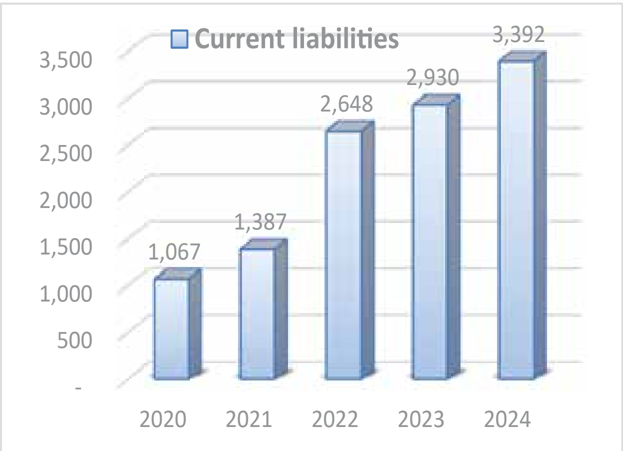
Particulars	2024	2023	2022	2021	2020
Financial Position					
Total assets	76,530,775,586.45	85,256,541,405	83,560,423,071	79,592,261,912	41,783,247,124
Investments	50,063,544,543.20	54,247,154,233	52,879,522,960	53,362,336,116	18,564,016,310
Current assets	39,698,812,906.24	49,589,491,450	49,745,815,498	16,337,805,809	15,288,279,607
Cash & cash equivalents	3,350,424,447.68	3,492,440,469	4,678,302,911	4,364,739,352	4,761,217,772
Current liabilities	33,926,809,056.00	36,473,732,301	31,723,128,890	13,865,045,641	10,669,117,767
Total Fixed Assets	860,177,005.83	908,703,679	952,483,353	907,043,610	853,749,683
Total Reserve	31,633,929,664.24	41,995,482,027	45,522,483,593	49,107,638,765	16,075,365,862
Total Equity	42,572,339,683.62	48,736,620,063	51,185,324,392	54,510,351,939	21,478,079,037
Operational Result					
Gross premium	16,897,633,853.45	17,181,644,521	17,413,708,327	16,111,489,044	12,953,812,735
Net premium	8,088,350,175.19	9,052,459,721	8,774,511,456	6,516,151,840	7,248,667,925
Net Claim Incurred	6,001,399,021.83	5,006,449,650	3,707,899,639	3,420,960,974	3,012,620,166
Management Expense	966,434,619.42	1,153,347,150	1,058,653,521	1,005,373,686	946,388,838
Underwriting profit	861,731,265.70	1,788,015,799	1,577,170,475	1,650,818,998	1,722,154,615
Net profit before tax	4,099,044,894.91	3,948,363,181	3,876,162,057	3,586,907,505	3,441,838,520
Net profit after tax	2,946,149,357.25	2,598,200,589	2,755,204,566	2,301,618,209	2,499,207,006
Investment & other income	3,421,555,594.16	2,331,328,663	2,481,794,670	2,099,846,367	1,872,636,201
Cash flow from operating activities	1,783,536,261.76	3,828,844,557	3,210,647,170	2,320,835,039	3,287,899,532
Financial Ratio					
Return on equity	13.84%	10.66%	10.77%	10.29%	12.19%
Return on assets	3.64%	3.08%	3.38%	5.14%	6.34%
Net profit Margin	17.44%	15.12%	15.59%	14.29%	19.29%
Claims/Loss ratio	74.20%	55.30%	42.26%	52.50%	41.56%
Combined ratio	86.15%	68.05%	54.32%	67.93%	54.62%
Solvency ratio (Times)	4.72	5.99	7.09	8.89	1.18
Current ratio	1.170	1.36	1.57	1.18	1.43
Underwriting/Gross profit ratio	21.02%	45.28%	40.69%	45.92%	47.91%
Dividend payout ratio	16.97%	19.24%	23.59%	24.01%	24.01%
Dividend yield	5.55%	10.00%	13.00%	12.00%	12.00%

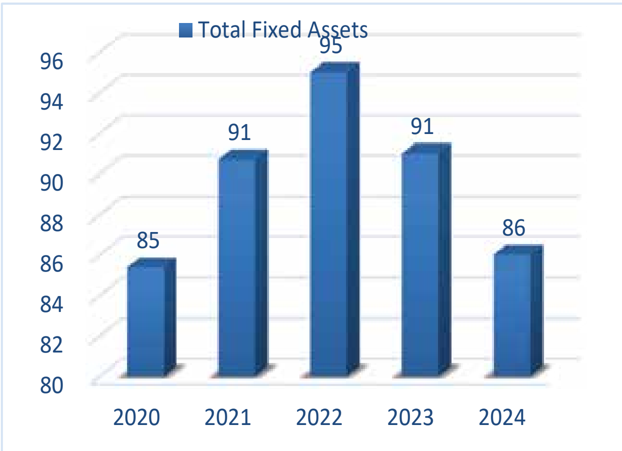

Total assets
9,000
8,000
7,000
6,000
5,000
4,000
3,000
2,000
1,000
-
4,178
7,959
8,356
8,526
7,653
2020
2021
2022
2023
2024

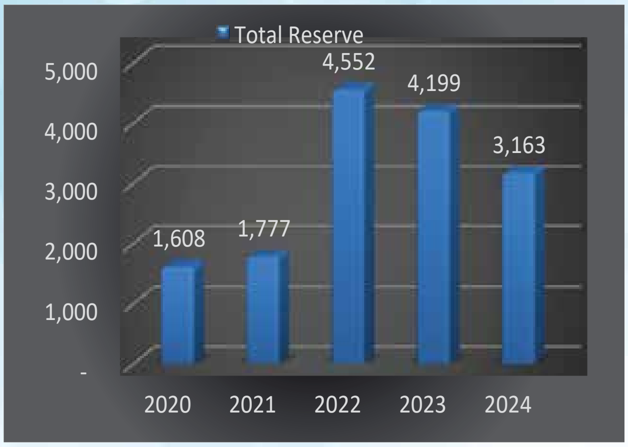

Investments
6,000
5,000
4,000
3,000
2,000
1,000
-
1,856
5,385
5,288
5,425
5,006
2020
2021
2022
2023
2024

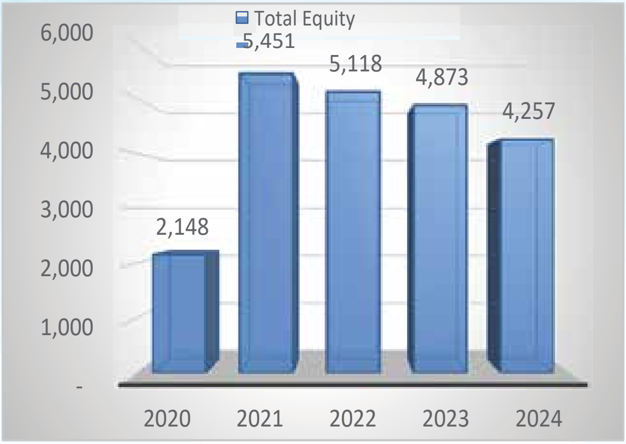

Current assets
1,529
1,633
1,878
1,892
3,969
2020
2021
2022
2023
2024

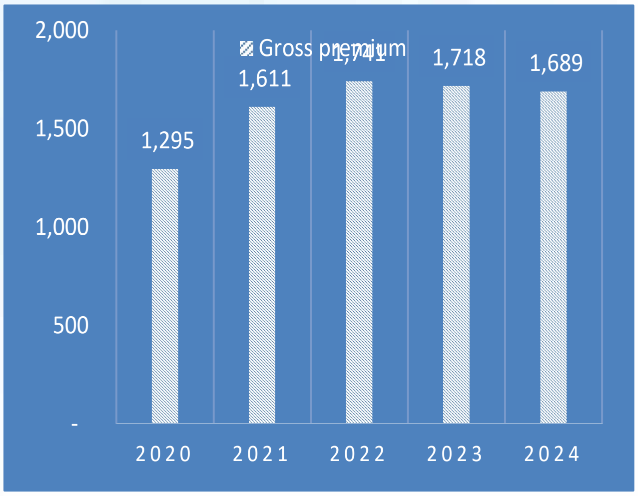

Cash & cash equivalents
500
450
400
350
300
250
200
150
100
50
-
476
436
468
349
335
2020
2021
2022
2023
2024

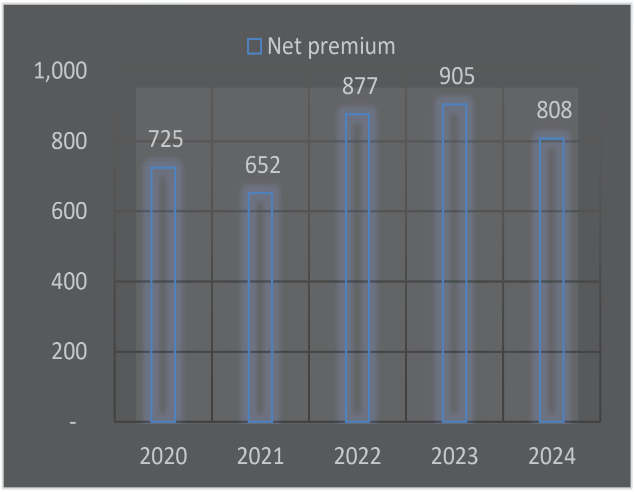

Current liabilities
3,500
3,000
2,500
2,000
1,500
1,000
500
-
1,067
1,387
2,648
2,930
3,392
2020
2021
2022
2023
2024

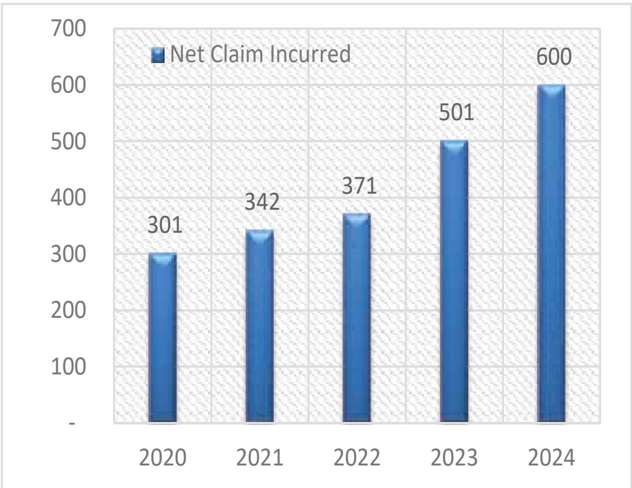

Total Fixed Assets
96
94
92
90
88
86
84
82
80
85
91
95
91
86
2020
2021
2022
2023
2024

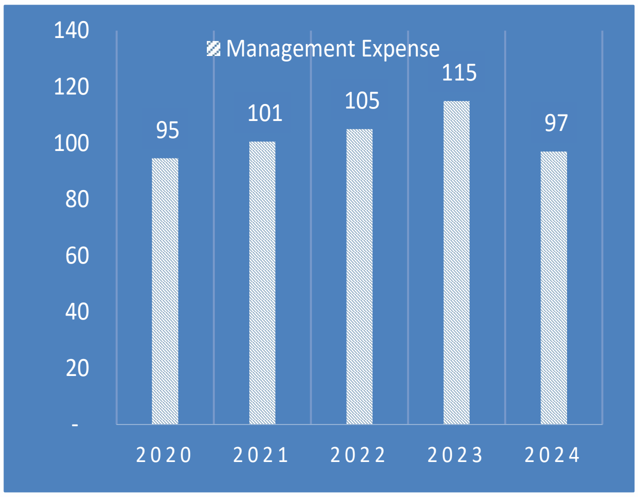

Total Reserve
5,000
4,000
3,000
2,000
1,000
-
1,608
1,777
4,552
4,199
3,163
2020
2021
2022
2023
2024

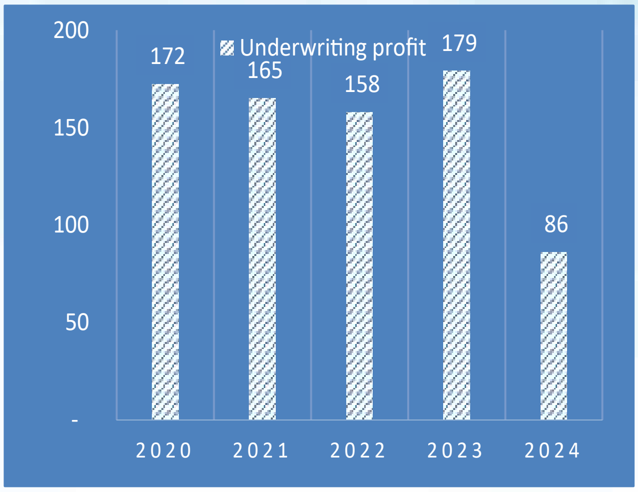

Total Equity
6,000
5,000
4,000
3,000
2,000
1,000
-
2,148
5,451
5,118
4,873
4,257
2020
2021
2022
2023
2024


Gross premium
2,000
1,500
1,000
500
-
1,295
1,611
1,741
1,718
1,689
2020
2021
2022
2023
2024

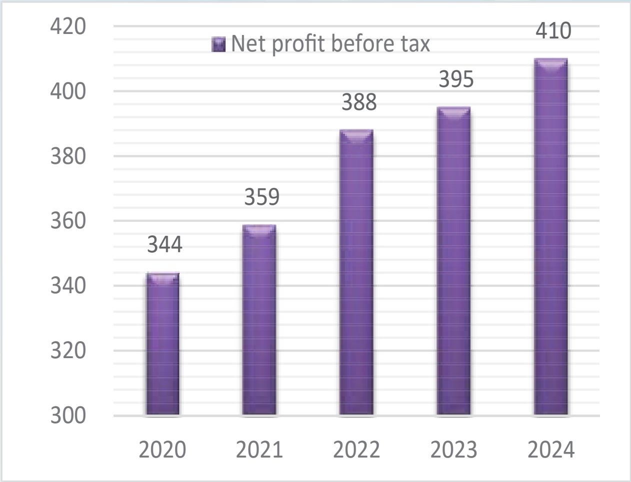

Net premium
1,000
800
600
400
200
-
725
652
877
905
808
2020
2021
2022
2023
2024


Net Claim Incurred
700
600
500
400
300
200
100
-
301
342
371
501
600
2020
2021
2022
2023
2024

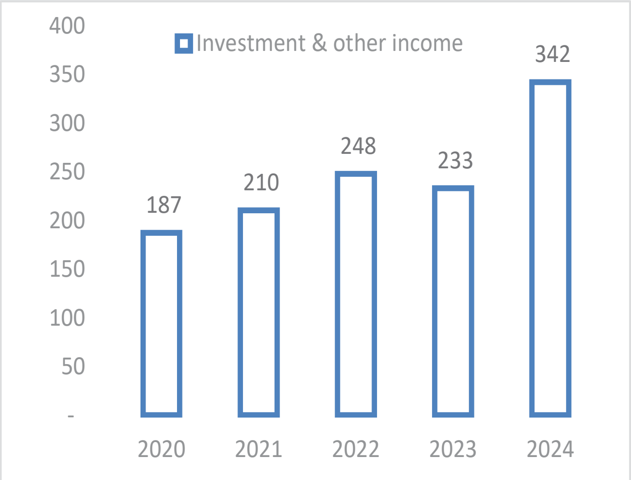

Management Expense
140
120
100
80
60
40
20
-
95
101
105
115
97
2020
2021
2022
2023
2024



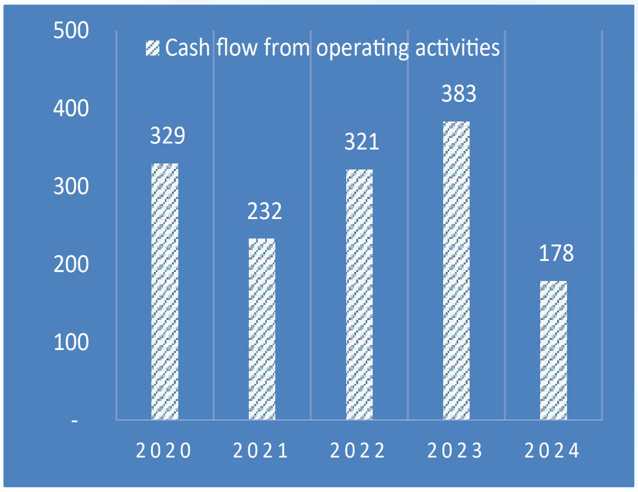
Underwriting profit
200
150
100
50
-
172
165
158
179
86
2020
2021
2022
2023
2024



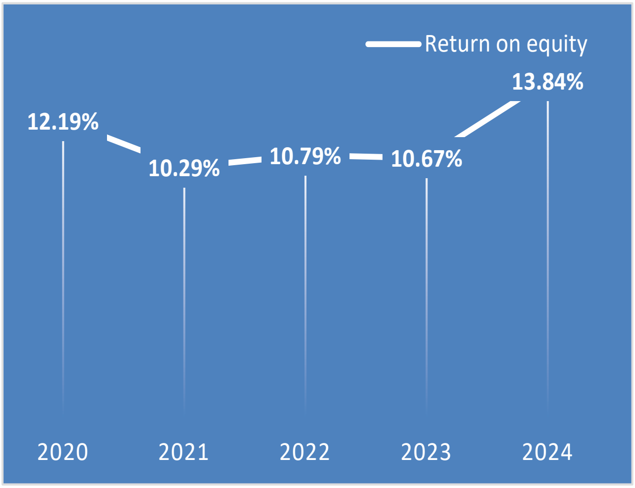
Net profit before tax
420
400
380
360
340
320
300
344
359
388
395
410
2020
2021
2022
2023
2024



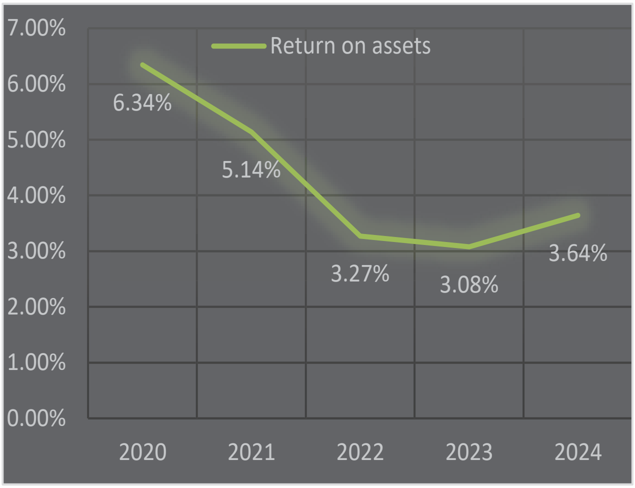
Investment & other income
400
350
300
250
200
150
100
50
-
187
210
248
233
342
2020
2021
2022
2023
2024



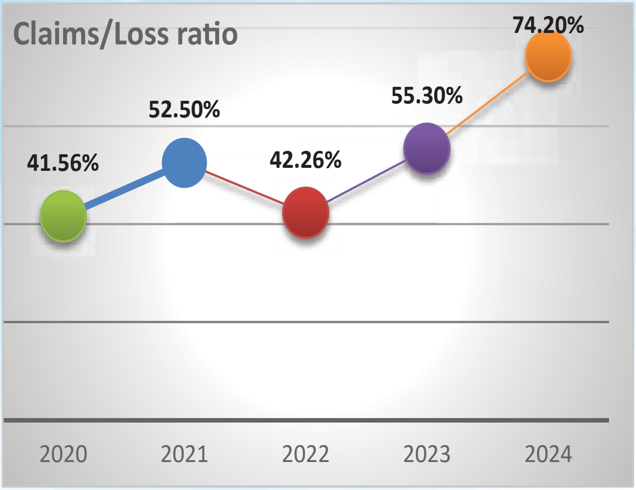
Cash flow from operating activities
500
400
300
200
100
-
329
232
321
383
178
2020
2021
2022
2023
2024

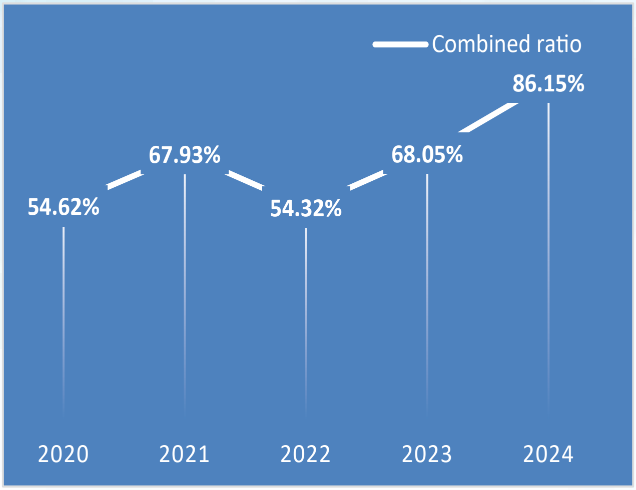


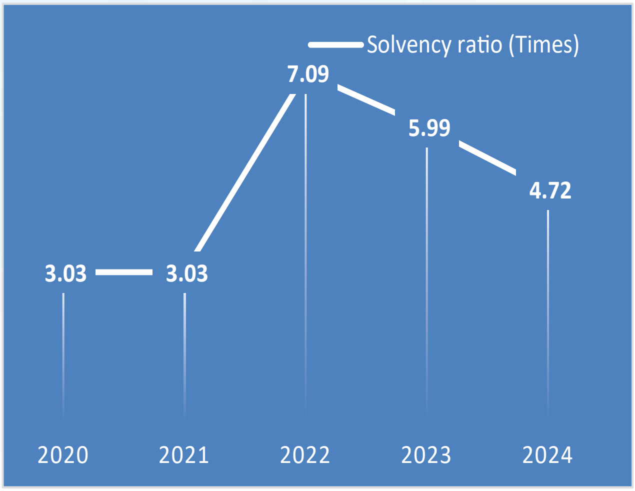
Return on equity
12.19%
10.29%
10.79%
10.67%
13.84%
2020
2021
2022
2023
2024

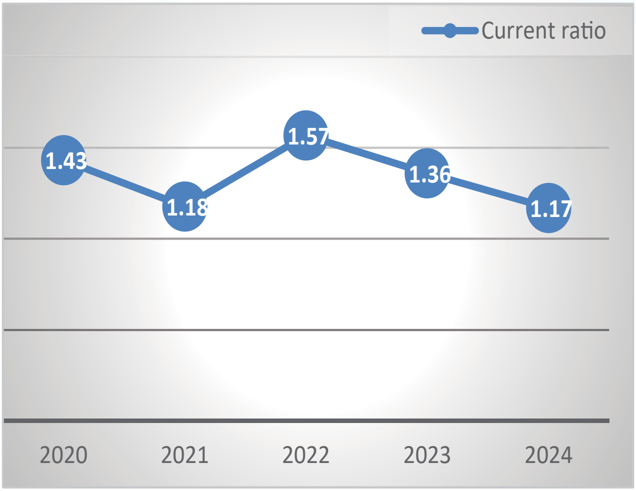


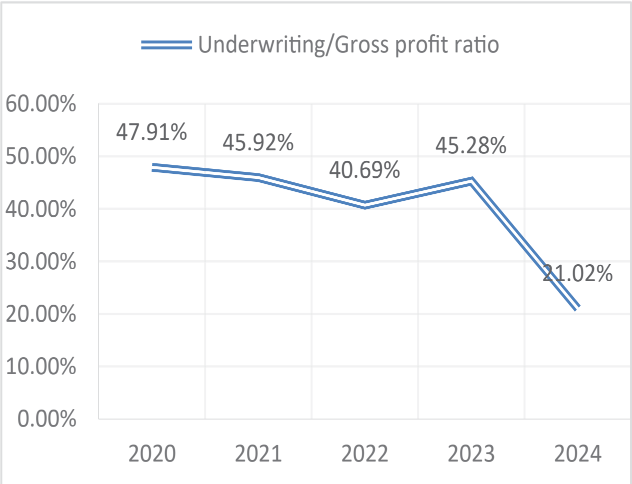
Return on assets
7.00%
6.00%
5.00%
4.00%
3.00%
2.00%
1.00%
0.00%
6.34%
5.14%
3.27%
3.08%
3.64%
2020
2021
2022
2023
2024

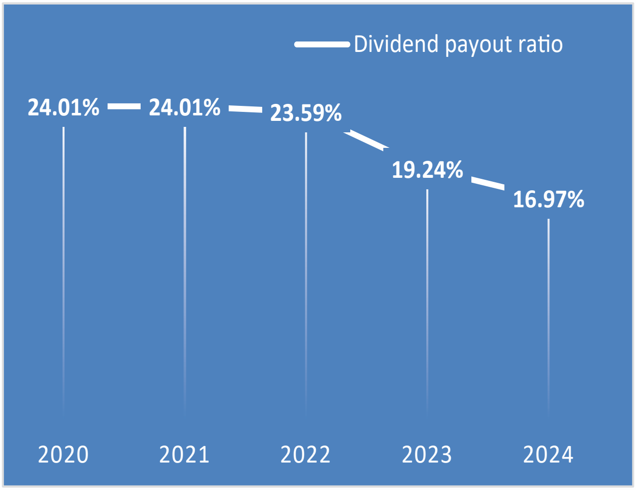

Claims/Loss ratio
41.56%
52.50%
42.26%
55.30%
74.20%
2020
2021
2022
2023
2024


Combined ratio
54.62%
67.93%
54.32%
68.05%
86.15%
2020
2021
2022
2023
2024


Solvency ratio (Times)
3.03
3.03
7.09
5.99
4.72
2020
2021
2022
2023
2024


Current ratio
1.43
1.18
1.57
1.36
1.17
2020
2021
2022
2023
2024


Underwriting/Gross profit ratio
60.00%
50.00%
40.00%
30.00%
20.00%
10.00%
0.00%
47.91%
45.92%
40.69%
45.28%
21.02%
2020
2021
2022
2023
2024


Dividend payout ratio
24.01%
24.01%
23.59%
19.24%
16.97%
2020
2021
2022
2023
2024

Directors Report

The Board of Directors of Sadharan Bima Corporation has the honor to present the Annual Report and the Audited Financial Statements for the year ended December 31, 2024, along with the accompanying Auditors' Report. This submission also includes a comprehensive review of the Corporation's performance, and other pertinent matters, in compliance with the provisions of the Insurance Act, 2010; the repealed Insurance Corporations Act, 1973 now superseded by the Insurance Corporation Act, 2019; Section 16 of the Insurance Corporations Rules, 1977; as well as the directives issued by the Insurance Development and Regulatory Authority. Contained herein is a full review of the Corporation's activities and achievements throughout the financial year 2024.

Regulatory Framework for Insurance in Bangladesh

Following the independence of Bangladesh, the Insurance Act of 1938 was adopted as the foundational legal framework for the insurance sector. Alongside the Insurance Rules of 1958, this legislation was periodically amended to support the regulation and orderly growth of the industry. In 2010, aiming to enhance the regulatory landscape and invigorate the insurance market, the Parliament enacted two pivotal laws: the Insurance Act 2010 and the Insurance Development and Regulatory Authority (IDRA) Act 2010.

Under the IDRA Act, the Government established the Insurance Development and Regulatory Authority (IDRA), replacing the former office of the Chief Controller of Insurance. The new Insurance Act increased the paid-up capital requirements for both life and non-life insurance companies, signaling a commitment to strengthening the financial base of insurers. Since its inception, IDRA has actively worked to implement various rules and guidelines to ensure efficient and transparent operations across the industry.

In 2019, the Parliament passed the Insurance Corporation Act, 2019—effectively repealing the Insurance Corporations Act 1973 and updating it to reflect contemporary needs and practices within the sector.

Background of Sadharan Bima Corporation (SBC)

Sadharan Bima Corporation (popularly known as SBC) is the sole state-owned non-life insurer and reinsurer in Bangladesh, operating under the Financial Institutions Division of the Ministry of Finance, Government of the People's Republic of Bangladesh. SBC, along with Jiban Bima Corporation, the state-owned life insurer, was established under the Insurance Corporation Act (Act No. VI) of 1973 to serve the nation's insurance needs.

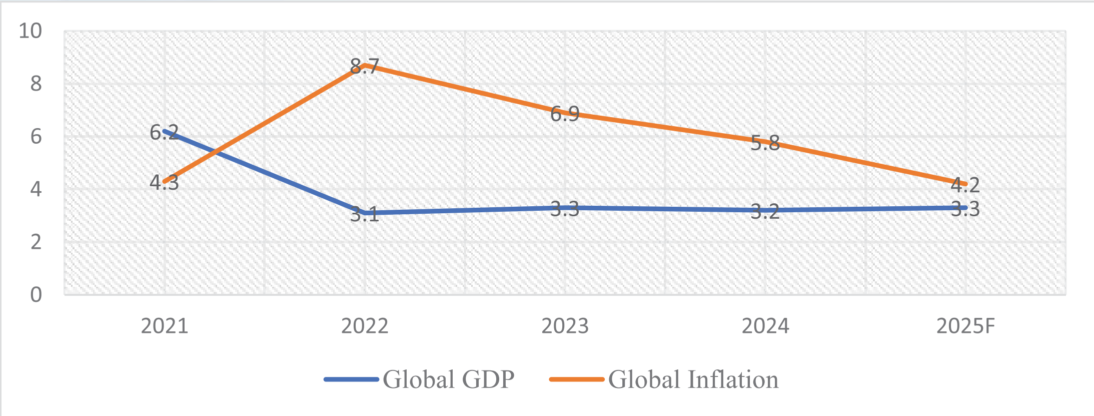
Initially, SBC held exclusive rights as the sole underwriter of non-life insurance in Bangladesh till 1984, when private sector non-life insurers entered the market. Since then, SBC has extended reinsurance support to these private entities, reinforcing its foundational role in the country's insurance infrastructure.

All insurance companies in Bangladesh, including SBC, are regulated by the Insurance Development and Regulatory Authority (IDRA), which ensures compliance and promotes sector-wide stability. SBC remains the designated insurer of assets owned by the Government of Bangladesh.

Under Section 16 of the Insurance Corporation Act 2019—enacted to replace the repealed 1973 Act—SBC is entrusted with the exclusive mandate to underwrite 100% of public property insurance. Half of this portfolio is to be equitably distributed among private non-life insurance companies, which, in turn, are required to reinsure 50% of their re-insurable business with SBC. This provision serves as a key mechanism for fostering equilibrium and resilience within the non-life insurance market.

World Economy and Insurance Industry

Despite signs of stabilization, the global economy continues to grapple with persistent challenges including elevated inflation and subdued growth expectations. According to the International Monetary Fund (IMF), global output is projected to remain steady but below historical norms, with growth rates of 3.3% in 2023, 3.2% in 2024, and 3.3% in 2025—a notable decline from the 2000–2019 average of 3.8%. Growth of Advanced Economies decelerated from 2.7% in 2022 to 1.7% in 2023, reflecting the impact of monetary tightening. Outlook for 2024 remains unchanged at 1.7%, as interest rate hikes continue to dampen expansion. Emerging and Developing Markets have experienced a mild slowdown from 4.0% in 2022 to 4.4% in 2023, followed by 4.3% in 2024 and projected to remain same in 2025. These economies face a delicate balance between maintaining growth and managing inflationary pressures. Global inflation declines from 6.9% in 2023 to 5.8% in 2024, and forecasted to decline further to 4.2% in 2025. This moderation is attributed to stricter monetary policies and easing international commodity prices. However, core inflation is expected to recede more gradually, with many regions unlikely to hit inflation targets before 2025.



Source: IMF, Oxford Economics, 2024

Figure-1: Global GDP vs Inflation

The global primary insurance market is projected to experience above-trend growth over the next two years, driven by the non-life segment approaching a turning point and a gradual normalization in life insurance sales from recent peaks. According to Swiss Re, global real premium growth is expected to average 2.6% in 2025 and 2026—moderating from the 4.6% growth forecast for 2024, yet notably higher than the 1.6% average recorded between 2019 and 2023. This outlook is supported by stable global economic expansion, resilient labor markets, increasing real incomes amid easing inflation, and persistently high long-term interest rates.

Global Insurance Market: Trends and Outlook

The global insurance industry has entered a dynamic phase, marked by technological transformation, evolving risk landscapes, and strategic adaptation. As insurers navigate inflationary pressures, regulatory shifts, and emerging risks, 2024 witnessed substantial momentum, while 2025 promises strategic recalibration. The insurance market rebounded strongly in 2024, recording 7.5% global growth—the highest since 2006. According to industry reports, insurers worldwide collected roughly EUR 6.2 trillion in premiums across life, health, and property & casualty (P&C) segments. Key drivers include rising premiums in non-life insurance, influenced by inflation and elevated reinsurance costs; mixed performance in life insurance, with interest rate hikes boosting annuity sales while triggering some policy surrenders; favorable investment conditions; improved profitability across most regions, reversing previous years of underwriting losses.

Forecasts for 2025 suggest moderated momentum, with Swiss Re projecting 2.6% average real premium growth across 2025–2026. This remains above the sluggish average of 1.6% seen from 2019–2023, despite slowing from 2024's robust pace. Key focuses in 2025 would be accelerated adoption of updated regulations, including IFRS 17 and climate risk disclosures; heavy investments in AI and data analytics, transforming underwriting, claims, and customer experiences; rising interest in alternative risk transfer mechanisms, such as captives and parametric solutions. Insurers are also facing mounting pressure to embed environmental, social, and governance (ESG) considerations into their operational frameworks and investment portfolios. As the digital landscape evolves, escalating cyber threats are compelling companies not only to offer robust coverage but also to strengthen their internal cyber security resilience. Meanwhile, persistent inflation continues to drive up claims costs and suppress consumer demand for insurance products. On the upside, elevated interest rates present an opportunity for improved earnings via stronger investment returns. However, the broader outlook for the primary insurance industry remains clouded by slowing economic growth and rising geopolitical instability, which are heightening uncertainty across global markets. Whether through technology, regulatory compliance, or customer-centric innovation, 2025 will challenge insurers to redefine value creation across a volatile global landscape. Global insurers are responding to an increasingly complex macroeconomic and geopolitical climate. While the U.S. leads the growth trajectory, Europe faces headwinds due to regulatory tightening and economic uncertainty. Trade tensions and regional conflicts are forcing multinational insurers to reevaluate risk strategies and expand digital resilience. As the insurance market evolves, adaptability remains crucial.

Global non-life insurance

The global non-life insurance market is undergoing rapid transformation, driven by rising risks, technological innovation, and evolving customer expectations. Spanning motor, property, cyber, marine, and liability coverage, insurers are navigating an increasingly complex environment shaped by economic shifts, regulatory pressures, and digital disruption. Valued at USD 2.24 trillion in 2023, the market is projected to grow to USD 3.56 trillion by 2032, at a CAGR of 5.2%. Growth is fueled by urbanization, heightened risk awareness, and regulatory mandates across both emerging and mature economies.

Motor insurance remains the largest segment, supported by growing vehicle ownership and mandatory coverage laws. Property insurance is gaining traction amid rising climate risks and expanding real estate development. Liability insurance maintains steady demand as businesses face regulatory and legal complexities. Marine & cargo insurance benefits from global trade expansion and supply chain fortification. Meanwhile, cyber insurance stands out as a rapidly growing segment, driven by surging ransomware and data breach incidents.

Regionally, North America continues to lead in market size, supported by robust infrastructure, high insurance penetration, and a strong reinsurer base. Asia-Pacific is the fastest-growing region, propelled by digital adoption and middle-class expansion in countries like China, India, and Southeast Asia. Europe, while mature, faces economic headwinds and tighter regulatory oversight, particularly in commercial lines.

Non-life insurers are prioritizing innovation and resilience to stay competitive amid rising volatility. Premiums have increased across multiple lines to counter inflation and elevated claims ratios. Advanced technologies—such as AI-driven underwriting, predictive analytics, and telematics—are transforming pricing strategies and risk management. At the same time, the growing use of captives and parametric insurance highlights a shift toward more flexible, customized risk solutions. Regulatory changes, including the adoption of IFRS 17 and enhanced climate risk disclosures, are redefining financial reporting and solvency standards.

Industry profitability is rebounding, with Return on Equity (ROE) for non-life insurers rising from 3.4% in 2022 to 9.3% by the end of 2024. This recovery is supported by improved investment returns, stronger underwriting discipline, and healthier combined ratios, all contributing to enhanced balance sheet resilience.

Bangladesh's Economic Outlook

In recent decades, Bangladesh has emerged as one of South Asia's most dynamic economies, driven by steady GDP growth, strong export performance, and increasing investments in infrastructure and industry. However, the year 2024 presented a mix of progress and challenges for the country's economy, shaped by domestic political transitions, global market uncertainties, and structural issues. Looking ahead, the economic outlook for 2025 offers cautious optimism, tempered by several key risks that need to be managed carefully.

The year 2024 marked a period of adjustment for Bangladesh following a significant political transition. As a result, Bangladesh's economic growth decelerated compared to its historical trend. While the country had experienced annual GDP growth rates averaging over 6% for more than a decade, growth in 2024 is estimated to have slowed to around 3.5%–3.8%, reflecting subdued private investment, weak export demand, and rising inflation.

Inflation emerged as a major concern in 2024, driven by both domestic and external factors. Global commodity price fluctuations, currency depreciation, and supply chain disruptions contributed to elevated prices, especially for essential goods. The inflation rate hovered around 10% throughout the year, eroding consumer purchasing power and straining household budgets. Another critical challenge was the volatility in the foreign exchange market. The Bangladeshi BDT depreciated further against the US dollar, placing pressure on foreign exchange reserves and complicating the import of necessary goods and raw materials.

Despite these challenges, some sectors showed resilience. The agriculture sector remained relatively stable, and remittance inflows from the Bangladeshi diaspora continued to provide crucial support to the economy. Moreover, structural reforms initiated under the Bangladesh Insurance Sector Development Project and various digitalization initiatives indicated a long-term commitment to institutional modernization.

As Bangladesh moves into 2025, the economic outlook is cautiously optimistic, with GDP growth projected by the IMF and other agencies to remain at approximately 3.3% which aligns precisely with the IMF's global forecast for that year. One of the most promising drivers of growth in 2025 is expected to be the revival of the manufacturing and service sectors. The government has committed to increasing export diversification and improving infrastructure to enhance industrial productivity. If successful, these efforts could help Bangladesh reduce its overreliance on garments and expand into pharmaceuticals, IT services, and light engineering.

Insurance Market in Bangladesh

Bangladesh's economy has been rapidly transitioning from agriculture to a more service-oriented structure, with the service sector increasingly driving national growth. Among the key components of financial services, insurance holds significant potential—if appropriately nurtured. Despite a relatively low penetration rate, the Bangladeshi insurance market is on an upward trajectory, with experts both domestically and internationally expressing optimism about its prospects.

Moreover, insurance investment and its role in Bangladesh's economic development reveal notable trends. Although the sector has promising potential, external factors—such as fluctuations in the US dollar exchange rate and the lingering impact of global financial crises—have led to reduced investment activity. These challenges have notably affected the insurance industry throughout 2024.

In recent years, the insurance market in Bangladesh has undergone a dynamic transformation, reflecting broader economic progress and shifting consumer behavior. As of 2025, the industry has emerged as a critical player in financial inclusion and risk management, despite facing structural challenges.

At the forefront of this evolution is the steady growth in premiums across both life and non-life segments. The Gross Written Premium (GWP) is expected to reach US$15.56 billion in 2025, driven by a compound annual growth rate of 4.02%. This expansion is especially notable in the general insurance sector, which is forecast to grow at an impressive 8.8% CAGR, reaching US$809 million in premiums by 2027. Life insurance continues to dominate the market, accounting for a significant share of the total GWP, with a projected volume of US$9.48 billion.

A shift in consumer expectations and awareness is propelling the demand for more customized products. Health insurance, property coverage, and microinsurance are becoming increasingly popular, especially among underserved low-income groups. Structural changes have also reshaped how insurance is distributed. The introduction of bancassurance regulations in 2023 enabled banks to sell insurance products directly, significantly expanding reach and convenience for consumers. Currently, the market comprises 81 companies, split into 35 life and 46 non-life insurers.

Despite these positive developments, challenges remain. Insurance penetration in Bangladesh is still remarkably low—just 0.41% of GDP, far behind neighboring countries like India, which boasts a 4% contribution. Legacy issues, such as delayed claim settlements and past financial mismanagement, continue to hinder consumer trust. In response, regulators have introduced updated solvency margin requirements and capital adequacy rules aimed at fortifying the industry's resilience. With digital adoption, consumer-centric product design, and regulatory reforms steering the sector forward, the potential for deeper market penetration and financial inclusion is tangible. However, to fully realize this promise, sustained efforts in transparency, trust-building, and innovation will be essential.

Non-life Insurance Sector: Prospects and Challenges

The insurance market in Bangladesh continues to demonstrate a steady upward trajectory, despite its historically low penetration rate. Experts from both domestic and international spheres recognize the sector's immense growth potential. Non-life insurance, although currently underdeveloped—with a penetration rate of only 0.1% of GDP—stands to gain significantly by tapping into largely neglected segments such as personal lines coverage.

Under the Bangladesh Insurance Sector Development Project (BISDP), Deloitte has quantified the protection gap, shedding light on vast untapped opportunities within the market. With a strong macroeconomic outlook and Dhaka forecasted by Oxford Economics to be the world's second-highest GDP-earning city by 2035, the coming decade presents a promising landscape for insurance expansion.

Strategic regulatory reforms and the introduction of innovative products—such as bancassurance, health, expatriate, agricultural, educational, coastal, and public pension insurance—combined with deeper distribution channels, can serve as powerful catalysts for industry growth. In addition, regulations that mitigate insolvency risks will bolster global investor confidence, attract capital inflows, and safeguard long-term infrastructure investments.

A fortified reinsurance ecosystem will help manage the fiscal impact of catastrophic events, reducing the burden on public finances and enhancing national resilience. Furthermore, well-calibrated policies aligned with international standards will encourage healthy competition, greater consumer choice, and robust market performance.

In the long run, a resilient insurance sector will yield far-reaching economic, commercial, and social dividends—fostering entrepreneurship, spurring innovation, and enabling effective risk transfer. For Bangladesh, the convergence of favorable market dynamics and regulatory foresight positions insurance to become a powerful lever for inclusive and sustainable growth.

For decades, Sadharan Bima Corporation (SBC) has served as the sole reinsurer in Bangladesh, with statutory provisions once requiring private insurance companies to place 100% of their reinsurance business with SBC. In 1990, a pivotal amendment to the governing legislation allowed insurers to allocate 50% of their reinsurance to SBC while permitting the remaining half to be placed with private reinsurers. This liberalization aimed to enhance competitiveness and diversify reinsurance sources.

The growth of Bangladesh's non-life insurance sector is closely tied to the country's overall economic performance. Robust expansion across trade, commerce, and industry continues to fuel demand for commercial insurance solutions. To support this evolving landscape, modernization efforts have been accelerated through the Bangladesh Insurance Sector Development Project (BISDP), led by the Financial Institutions Division of the Ministry of Finance. SBC, along with other industry players, is undergoing digital transformation and operational upgrades to improve service delivery and institutional resilience.

In a further step to reinforce its financial foundation and risk-bearing capacity, SBC's authorized capital has been raised from BDT 10 billion to BDT 15 billion, while its paid-up capital has been increased from BDT 5 billion to BDT 9 billion. These measures not only strengthen SBC's balance sheet but also enable it to underwrite and retain larger risks, foster stakeholder confidence, and contribute meaningfully to infrastructure and industrial development.

Financial Highlights of SBC

The performance of SBC over the last five years across various parameters related to the business of SBC is presented hereunder.

Investment

SBC maintains a diversified portfolio of investments. The investments of the corporation as of December 31, 2024, are as follows:

Amounts in million BDT

Securities	2024	2023	2022	2021	2020
Government securities	19,296.08	4,850.49	1,149.39	755.05	1.72
Investment in Shares	20,426.13	29,363.33	29,470.30	35,045.30	3,785.69
Bangladesh Fund	1,060.00	1,060.00	1,060.00	1,060.00	1,060.00
Debentures	32.34	32.34	32.34	32.34	32.44
Investment on FDR	9,049.00	18,741.00	20,967.50	16,238.70	13,453.20
Investment in House Properties	454.63	465.05	476.98	488.28	479.26
Investment in SSIL	200.00	200.00	200.00	200.00	200.00
Total	**50,518.18**	**54,712.21**	**53,356.51**	**53,819.67**	**19,012.31**

Table-1: Portfolio of Investment

Balance of funds and accounts

In accordance with regulatory guidelines, a minimum of 40% of net premiums must be allocated as unexpired risk reserves for all categories of non-life insurance, with the exception of marine hull and aviation insurance, where the reserve requirement is set at 100% of net premium. Demonstrating a prudent approach to risk management, Sadharan Bima Corporation (SBC) has consistently maintained 50% of net premiums as unexpired risk reserves for non-life insurance business—excluding marine hull and aviation segments.

The balance of funds and accounts held by the Corporation as of December 31, 2024, is presented below:

Amounts in million BDT

Particulars	2024	2023	2022	2021	2020
Fire insurance business	2,137.05	3,084.93	2,442.18	2,354.06	1,979.37
Marine insurance business	1,482.80	1,257.86	1,447.94	1,279.73	1,227.21
Motor insurance business	49.13	58.73	64.02	64.63	85.39
Miscellaneous insurance business	432.90	219.65	528.29	(377.54)	428.83
Total	**4,101.88**	**4,621.16**	**4,482.43**	**3,320.88**	**3,720.80**

Table-2: Balance of funds and accounts

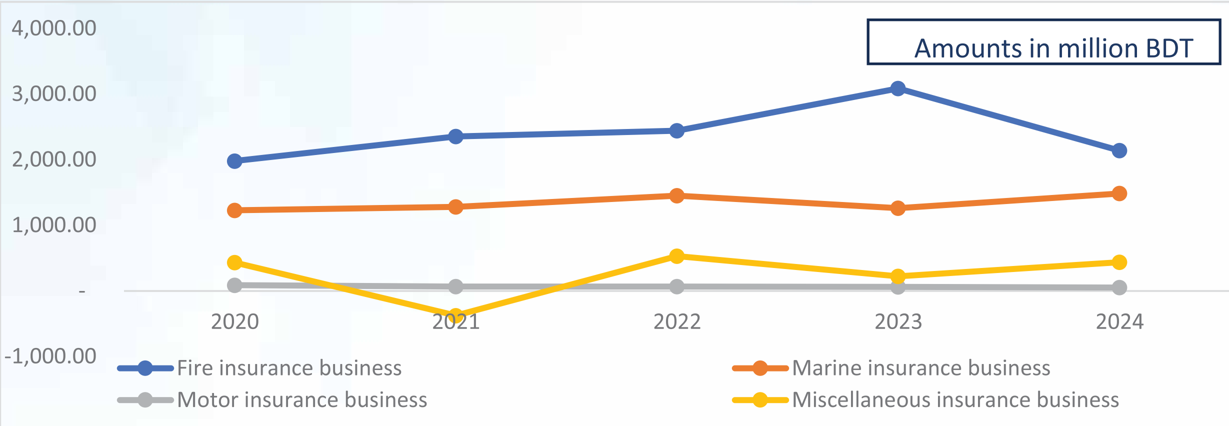


Figure-2: Balance of funds and accounts

Total Revenue

In compliance with the Insurance Act of 1938, Sadharan Bima Corporation (SBC) maintains separate Revenue Accounts for each line of insurance business, including fire, marine, motor, and miscellaneous segments. Each account provides a comprehensive record of income and expenditure specific to the respective insurance category, with the resulting profit or loss subsequently transferred to the Statement of Comprehensive Income.

A significant portion of SBC's overall profit is derived from non-underwriting activities. These include Interest income from funds deposited in banks and disbursed through house building loans to employees; Returns on government securities and dividend earnings from investments in shares and other financial instruments and Rental income generated from office space and residential facilities provided to SBC personnel.

The total revenue of the Corporation as of December 31, 2024, is presented below:

Amounts in million BDT

Particulars	2024	2023	2022	2021	2020
Interest	2,454.78	1,583.62	1,408.75	1,189.26	1,037.84
Dividend received	782.56	560.16	893.81	751.19	720.79
Rental income	136.29	125.86	120.54	118.98	77.84
Sub-Total	**3,373.63**	**2,269.65**	**2,423.10**	**2,059.43**	**1,836.47**

Fire Revenue Account	(322.10)	120.48	(132.02)	(569.83)	(780.43)
Marine Revenue Account	1,295.06	1947.71	989.07	1,246.18	1,615.21
Motor Revenue Account	(521.26)	41.52	109.51	120.05	127.57
Miscellaneous Revenue Account	410.04	(342.52)	610.61	853.61	759.80
Sub-Total	861.73	1,767.19	1,577.17	1,650.01	1,722.15
Other Income	47.92	94.73	58.69	40.41	36.17
Total Revenue	**4,283.28**	**4,131.57**	**4,058.96**	**3,749.84**	**3,594.79**

Table-3: Total Revenue

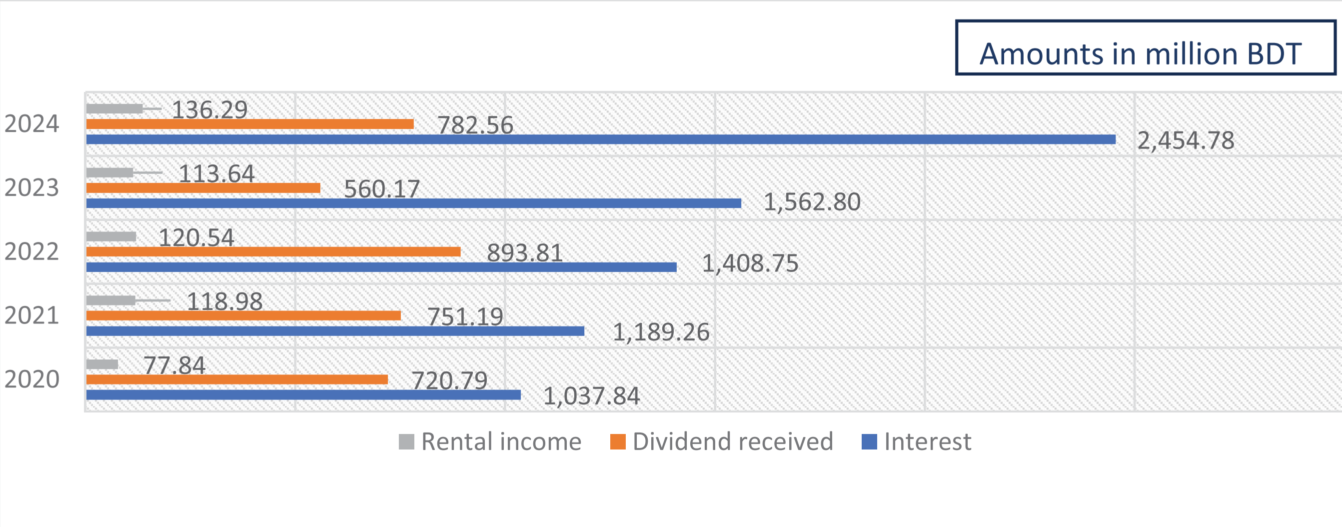


Figure-3: Interest, Dividend, Rental Income

Administrative Expenses

The administrative expenses of Sadharan Bima Corporation (SBC) remained relatively stable from 2022. Administrative Expenses is BDT 184.24 million in 2024 as compared to BDT 183.20 million in 2023 and BDT 182.80 million in 2022. In the subsequent year, expenses were brought down marginally, aligning closer to the historical trend observed in prior periods. This return to normalized spending reflects the one-time nature of the technological enhancement and improved cost management practices.

The administrative expenses of the Corporation for the past five years are summarized below (amounts in million BDT):

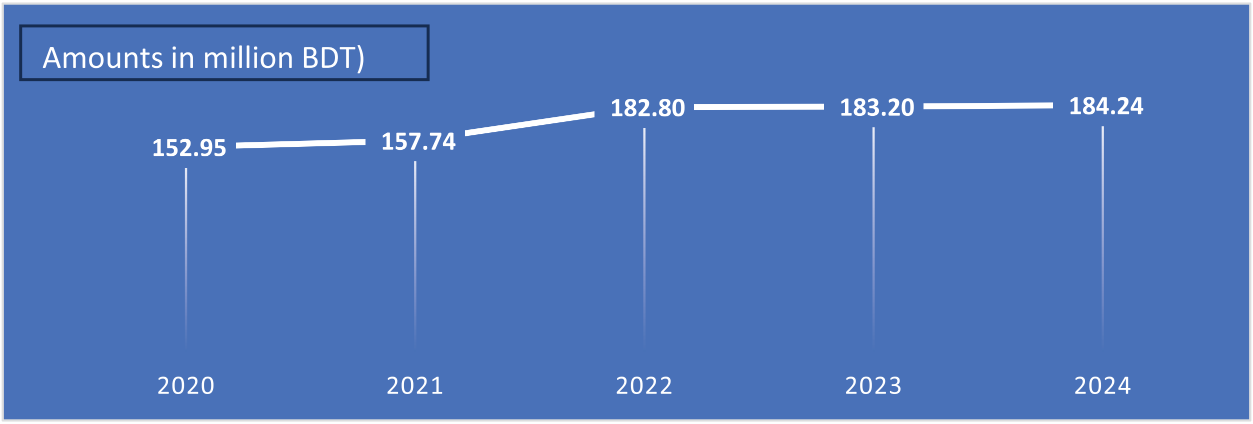
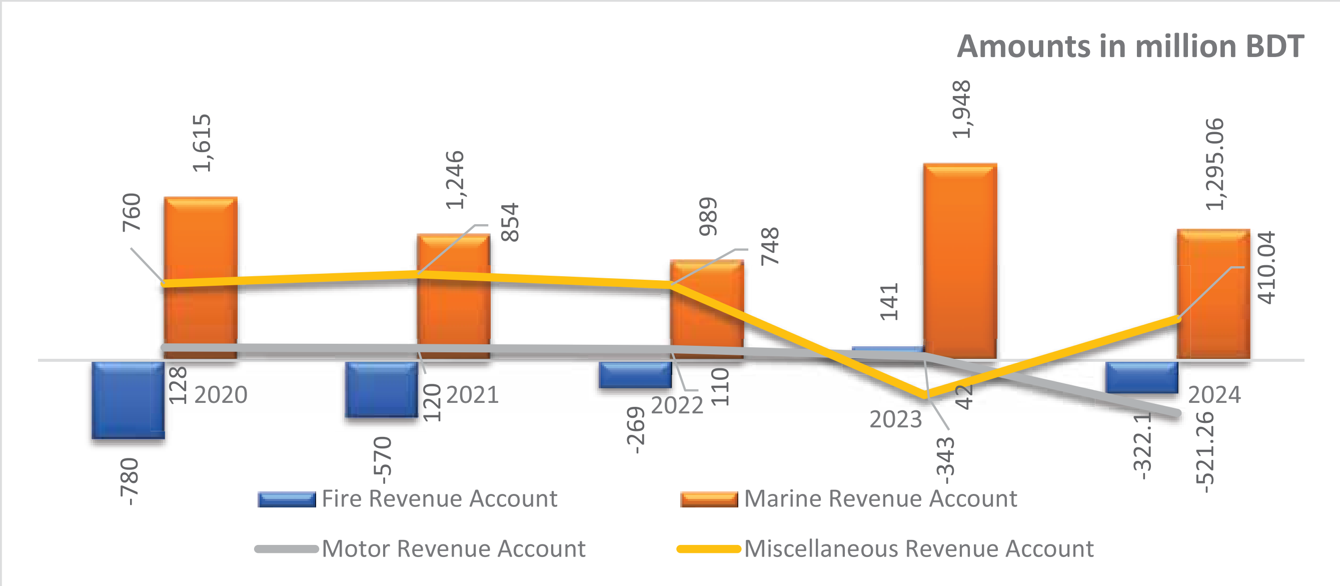


Figure-4: Administrative Expense

Profitability of the Corporation

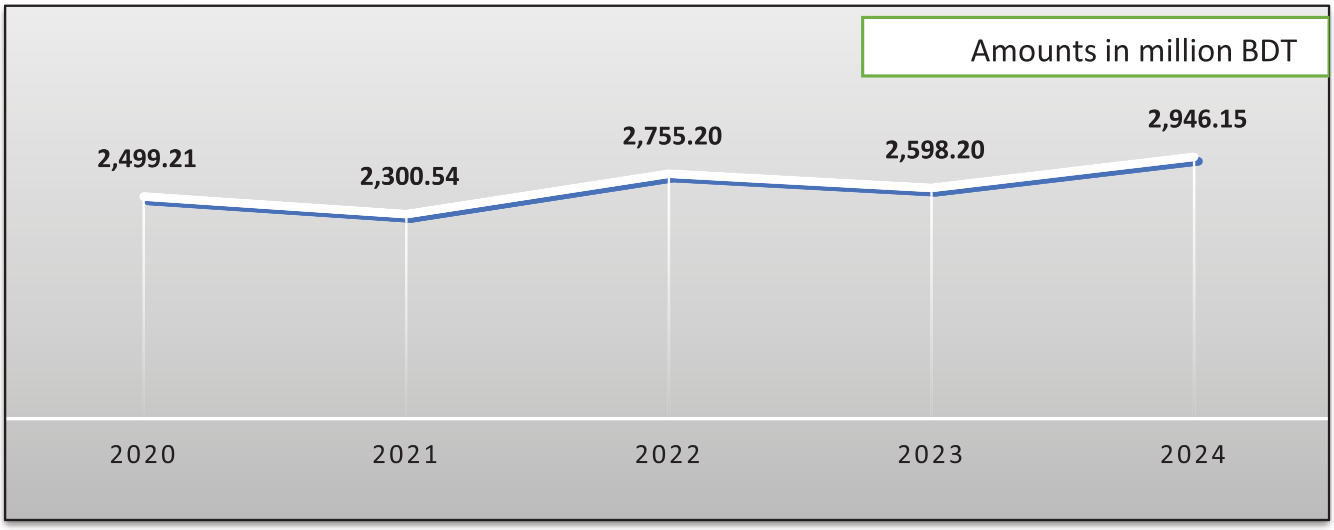
Sadharan Bima Corporation (SBC), a state-owned enterprise, has consistently remained profitable since its establishment. Despite facing geopolitical tensions, economic uncertainty, and political transitions marked by widespread unrest in recent years, SBC has sustained positive underwriting results year after year. This steady performance highlights the Corporation's operational resilience and strategic capability in managing market volatility.



Net profit after Tax

Net Profit After Tax (NPAT) serves as a key financial indicator for Sadharan Bima Corporation (SBC), capturing the corporation's earnings generated from both core and non-core business operations, net of applicable taxes.

The five-year trend in NPAT, as illustrated in the accompanying graph (amounts in million BDT), provides a clear and consistent view of SBC's financial trajectory, highlighting its ability to sustain profitability despite external economic and geopolitical uncertainties.



Net Profit Margin

Despite significant external challenges—most notably the global economic slowdown driven by geopolitical unrest in various regions—Sadharan Bima Corporation (SBC) has maintained a relatively steady net profit margin over the past five years. This reflects the Corporation's prudent financial strategies and robust underwriting discipline.

The accompanying graph illustrates the five-year trend of SBC's Net Profit Margin, a critical measure of profitability and value creation for the stakeholders.

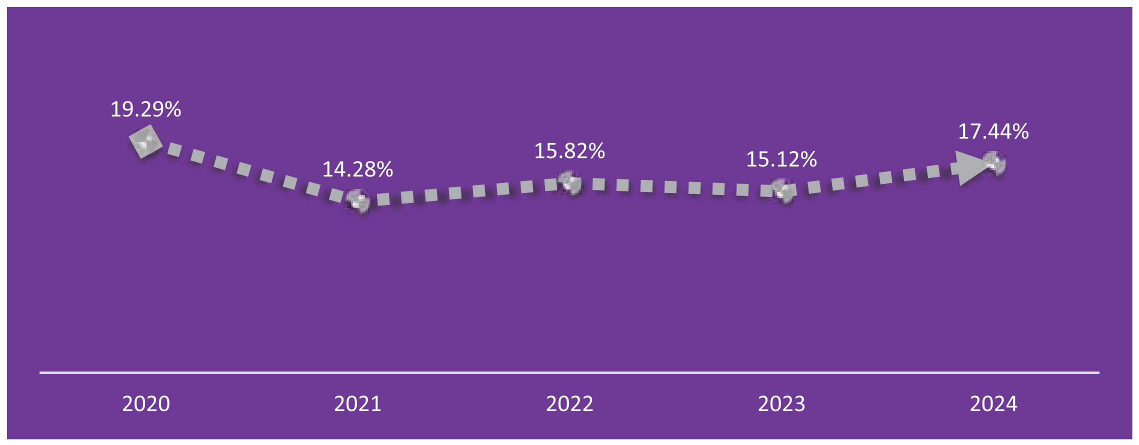


Figure-3: Interest, Dividend, Rental Income

Statements of Cash Flows

The Statement of Cash Flows offers a detailed summary of all cash inflows and outflows associated with Sadharan Bima Corporation (SBC) as of December 31, 2024, categorized into three key activities: Operating, Investing, and Financing. These segments collectively form the Net Cash Flow, a crucial indicator of the Corporation's liquidity position and financial health.

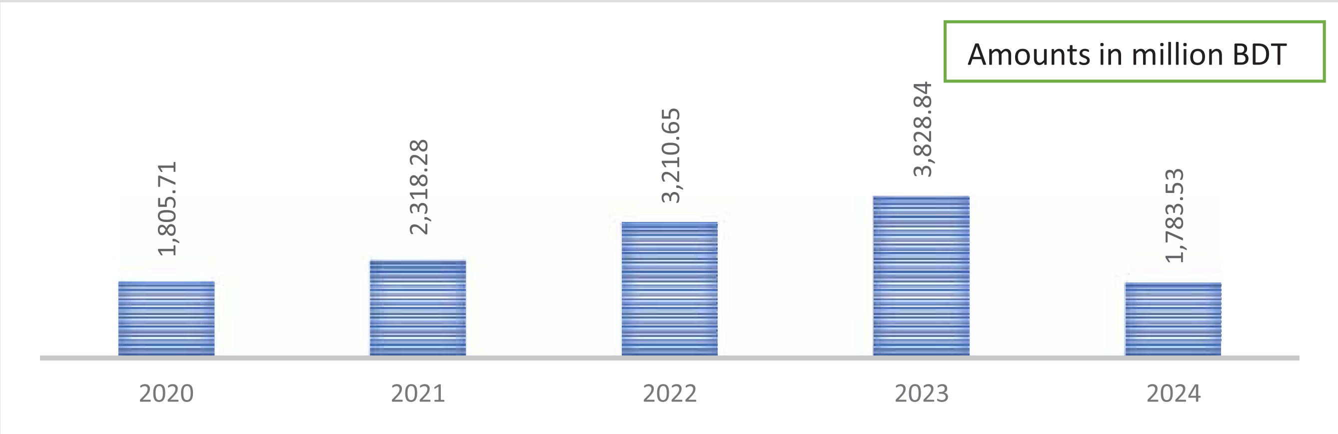
SBC prepares its cash flow statement using the indirect method, wherein operating cash flows are reconciled from Net Profit Before Tax, adjusting for non-cash transactions, changes in working capital, and other relevant items.

The five-year cash flow trend highlights the Corporation's ability to sustain healthy cash generation from operations while strategically deploying capital for long-term investments and managing financing obligations.

Amounts in million BDT

Particulars	2024	2023	2022	2021	2020
Net Cash Flows from Operating Activities	1783.53	3,828.84	3,210.65	2,318.28	3,287.90
Net Cash Flows / (used) Investing Activities	(1,425.55)	585.29	(2,252.81)	(2,114.75)	(50.25)
Net Cash used in Financing Activities	(500.00)	(5600.00)	(630.00)	(600.00)	(550.00)
Net Increase in Cash & Cash Equivalent	(142.01)	(1,185.86)	327.83	(396.47)	2,687.65
Cash & Cash Equivalent at Beginning of the year	3,492.44	4,678.30	4,350.47	4,761.22	2,073.57
Cash & Cash Equivalent at End of the Year	3,350.42	3,492.44	4,678.30	4,364.75	4,761.22

Table-4: Statements of Cash Flows



Profit and Loss Appropriation Accounts

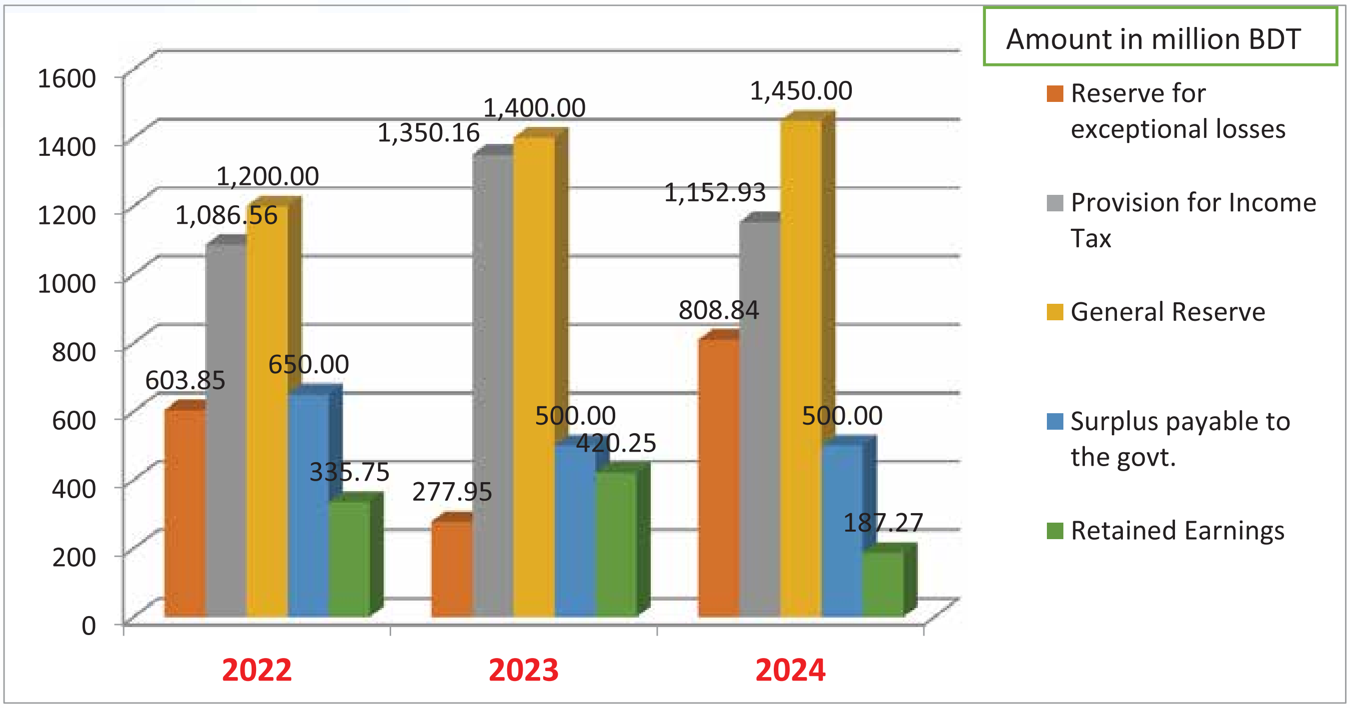
Sadharan Bima Corporation (SBC) reported a Profit Before Tax (PBT) of BDT 4,099 million in the year 2024, reflecting a 3.82% increase from BDT 3,948 million in 2023 and BDT 3,876 million in 2022. This growth was driven by underwriting profit along with substantial contributions from Interest earned on Government Securities and Fixed Deposit Receipts (FDRs); Dividends received from investments in bonds, shares, and securities; Rental income from real estate holdings and other ancillary income sources.

This upward momentum signals effective capital deployment and strong portfolio performance across core and non-core segments. Profit Appropriation Over Three Years are as follows :

Amounts in million BDT

Performance Indicator	Years			Growth (%)	
	2024	2023	2022	Current Year	Previous Year
Reserve for exceptional losses	808.84	277.95	603.85	191.00%	-53.97%
Provision for Income Tax	1,152.93	1,350.16	1,086.56	-14.61%	24.26%
General Reserve	1,450.00	1,400.00	1,200.00	3.57%	16.67%
Surplus payable to the govt. (Under section 15 (1) of The Insurance Corporation Act, 2019).	500.00	500.00	650.00	0.00%	-23.08%
Retained Earnings	187.27	420.25	335.75	-55.44%	25.17%
Total	**4099.04**	**3,948.36**	**3,876.16**	**3.82%**	**1.86%**

Table-5: Profit and Loss Appropriation Accounts



Business (Underwriting) Performance of SBC

In the year 2024, the Gross Premium Income and the overall business volume of Sadharan Bima Corporation remained almost steady despite many external challenges primarily due to Geo-political unrest in different parts of the globe. Gross Premium income attained BDT 16,896 million in 2024 as against BDT 17,181 million in 2023, Net Premium income attained BDT 8088 million in 2024 as compared to BDT 9,052 million. SBC's continuous efforts in claim settlement are depicted in the figure net claim incurred which amounts to Tk. 6,001 million in 2024 contrast to Tk 5,006 million in 2023.

(Amount in million Taka)

Particulars	Fire		Marine		Misc.		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Gross premium against direct insurance	1,702	1,736	1,375	1,248	2,397	2,188	5,474	5,172
Premium against R/I Accepted	6,181	6,786	2,458	2,628	2,783	2,595	11,422	12,009
Total Premium	7883	8,522	3,833	3,876	5,180	4,783	16,896	17,181
Premium Ceded Against R/I	3609	2,353	915	1,514	4,284	4,262	8,808	8,129
Net Premium	4274	6,169	2918	2,362	896	521	8088	9,052
Commission received	104	37	236	449	867	956	1,207	1,442
Commission paid	1,127	1,478	589	616	268	313	1,984	2,408
Net Claim Incurred	4,098	3,393	984	395	919	1218	6,001	5,006
Management Expenses	422	572	61	41	470	560	966	1,153
Adjustment of Reserve for Un-expired Risk	(948)	643	225	-189	204	-314	-519	138
Net Profit/(loss) from underwriting and R/I	(322)	120	1295	1948	(98)	(300)	863	1,789

Table-6: Business (Underwriting) Performance of SBC

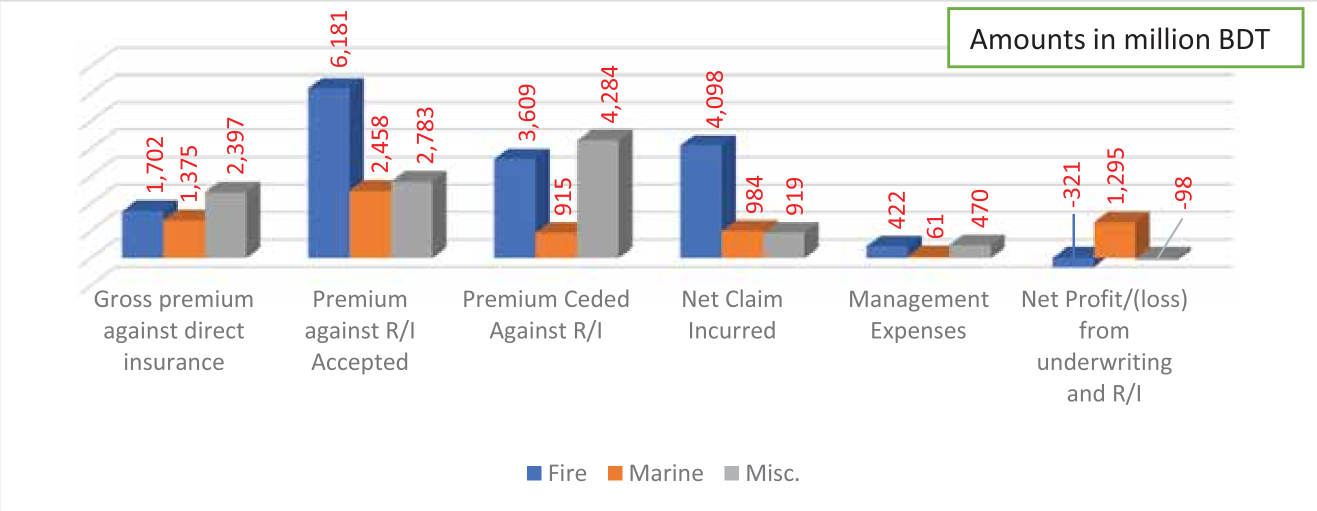


Figure-10: Business (Underwriting) Performance of SBC

Contribution to National Exchequer

The corporation has contributed a significant amount to the Government exchequer in the form of Income Tax, Non-Tax revenue, VAT, Stamp duty, Excise duty etc. each year. During the year 2024 corporation contributed Tk. 280.61 crore to the national exchequer as compared to Tk. 298.87 crore in 2023. The corporation also maintains timely submission of VAT returns, withholding tax returns, income tax returns and related all other required returns in due time. The total contribution across different categories throughout last five years is given below:

(Amount in million Taka)

Particulars	2024	2023	2022	2021	2020
Income Tax	1,152.89	1,351.89	1,082.52	1,291.56	942.60
Non-Tax revenue	500.00	500.00	650.00	630.00	600.00
Value Added Tax	1072.36	1116.00	959.50	985.29	877.00
Others (Stamp +Excise duty)	80.87	20.80	13.28	10.83	9.40
Total	**2,806.12**	**2,988.69**	**2,705.30**	2,917.68	2,429.00

Table-7: Contribution to National Exchequer

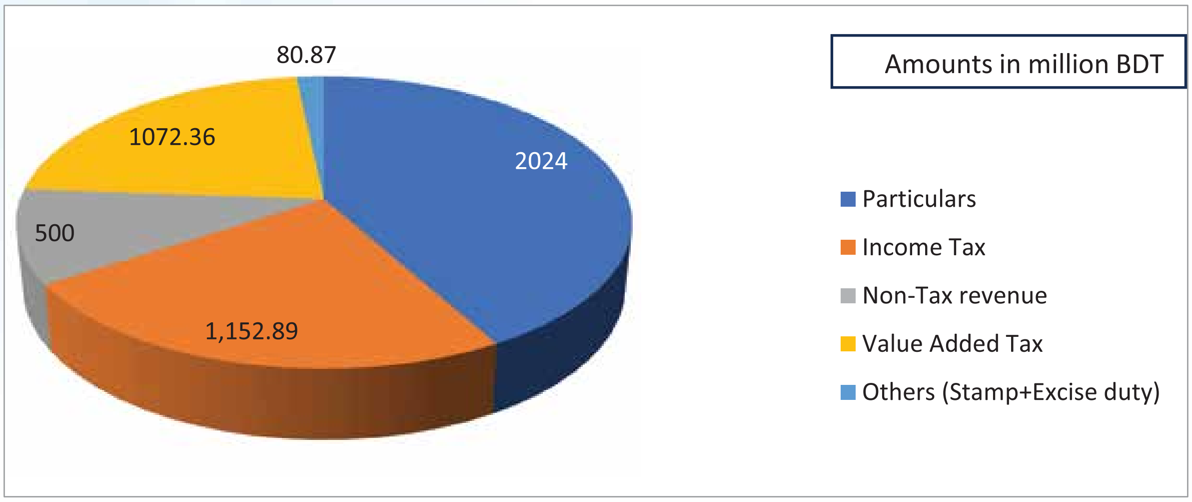


Figure-11: Contribution to National Exchequer in 2024

Overall Performance of SBC

The overall performance of SBC across key parameters in last three years with growth percentages are presented below:

(Amount in million Taka)

Performance Indicator	Year			Growth (%)	
	2024	2023	2022	Current Year	Previous Year
Pre-Tax Net Profit	4,099.08	3,948.36	3,876.16	3.82%	1.86%
Premium Income (Direct)	5,474.20	5,172.31	5,090.99	5.84%	1.60%
Income from Reinsurance (Home & Abroad)	11,423.43	12,009.33	12,322.72	-4.88%	-2.54%

Reinsurance (Commission Income)	1,206.58	1,442.01	1,310.07	-16.33%	10.07%
Net Premium Income	8,088.35	9,052.46	8,774.47	-10.65%	3.17%
Net Claims Incurred	6,001.36	5,006.45	3,707.90	19.87%	35.02%
Income from Investment & Others	3421.56	2,331.33	2,393.85	46.76%	-2.61%

Other Performance Areas

Investment in Asian Reinsurance Corporation (ARC)

Sadharan Bima Corporation (SBC) is an Associate Member of the Asian Reinsurance Corporation (ARC), based in Thailand. SBC currently holds a total of 1,480 shares in ARC. Of these, 500 shares—each valued at USD 1,000, amounting to a total of USD 500,000 (equivalent to BDT 7,740,000 at an exchange rate of BDT 15.48/USD) were acquired in 1980. An additional 500 shares were purchased in 2009 at a value of USD 2,200 per share, totaling USD 1,100,000 (equivalent to BDT 76,285,000 at BDT 69.35/USD). The remaining 480 shares were received as stock dividends from ARC between 2000 and 2007.

The premiums received from ARC over the past five years are presented below:

Overseas Business	2024	2023	2022	2021	2020
Premium received from ARC	46,42,644	62,48,346	62,50,579	7,072,792	9,217,596

Table-9: Premium received from ARC

The performance analysis of SBC with reference to ARC is given bellow briefly:

a) Currently ARC writes treaty business from 7 direct companies and retro business from SBC.

b) ARC achieved significant growth in 2020 by writing 2 new companies' programs and the portfolio from SBC was strengthened by writing 2 new retro programs.

c) Nat Cat-prone country and exposures are being monitored.

d) Country identified for selective moderate growth.

e) Areas to focus upon new client's treaty programs, and facultative business.

Investment in Government Securities:

Government securities in Bangladesh are categorized into tradable and non-tradable instruments. The non-tradable securities include National Savings Certificates such as Sanchayapatras and Sanchayabonds, which are exclusively available to retail investors. The tradable securities consist of Treasury Bills (T-Bills) with maturities of 91, 182, and 364 days, and Bangladesh Government Treasury Bonds (BGTBs) with maturities of 2, 5, 10, 15, and 20 years. To support efficient trading and settlement, Bangladesh Bank (BB) introduced the Market Infrastructure (MI) Module in 2011, an automated depository and transaction system for government securities.

Sadharan Bima Corporation (SBC) began investing in tradable government securities in 2013, using Uttara Bank PLC as its intermediary. In 2024, SBC made a significant investment of BDT 19,296.08 million, marking a 298% increase from its BDT 4,850.48 million investment in 2023. The comparative position of SBC's investments in government securities is summarized below:

Govt. Securities	As on 31.12.2024	As on 31.12.2023	Increased/(decreased)
Treasury Bills	6,809,489,500.00	2,458,112,055.00	4,351,377,445.00
Treasury Bonds	12,486,591,012.00	2,39,23,74,708.00	10,094,216,304.00
Total	**19,296,080,512.00**	**4,850,486,763.00**	**14,445,593,749.00**

Table-10: Investment in Government Securities

SBC Securities & Investment Ltd.

SBC Securities & Investment Ltd. (SSIL) is a public company limited by shares, incorporated in Bangladesh on 23rd September 2010 under the Companies Act, 1994 and registered with the Registrar of Joint Stock Companies & Firms.

Following a vendor agreement between Sadharan Bima Corporation (SBC) and SSIL, the Dhaka Stock Exchange (DSE) membership was formally transferred from SBC to SSIL. As of 20th April 2011, SSIL assumed full responsibility for SBC's brokerage and dealership operations.

The core objective of SSIL is to operate as a stockbroker and dealer—buying, selling, and dealing in shares, stocks, debentures, bonds, and other securities—as permitted by a brokerage and dealer license issued by the Bangladesh Securities and Exchange Commission (BSEC).

As of 31 December 2024, SSIL reported a paid-up capital of BDT 200 million, net worth of BDT 495.98 million, and total assets amounting to BDT 940.39 million. The company recorded a net profit of BDT 29.93 million in 2024, compared to BDT 27.26 million in 2023.

Export Credit Guarantee Departments

The Export Credit Guarantee Department (ECGD) was established by order No. 1E-15/ 76-EII(PT) dated 2 April 1977 by 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 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. At the same time, ECGD is planning to take some initiatives to enlarge its scope of operation, such as,

Expansion of Product Offerings: The ECGD plans to introduce new insurance products tailored to emerging markets and sectors, including digital exports and services.

Strengthening Regional Presence: To expand the activities of ECGD, there is a focus on increasing regional presence through zonal offices of SBC to offer more personalized support and services to exporters all over Bangladesh.

SBC's Risk Management

To adapt with the changing environment and to mitigate the diversified risk we are exposed to, we focus on strong governance so that we can minimize our risk to an acceptable level. The overall risk management activities are well managed by the efficient team of the Board of Directors along with the top management involved. The macroeconomic risks faced by SBC are:

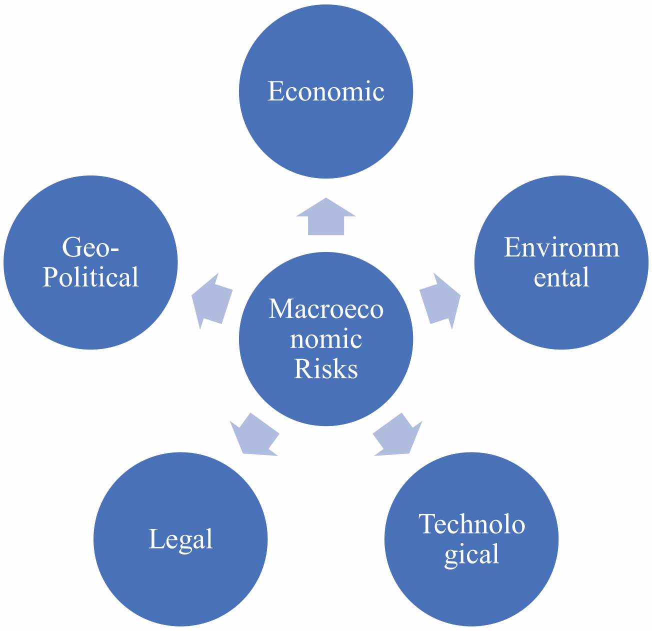


Figure-12: Macroeconomic risks faced by SBC

The indemnification and the risk pooling properties of non-life insurance facilitate commercial transactions and the provision of credit by mitigating losses as well as the measurement and management of risk. The availability of insurance enables risk-averse individuals and entrepreneurs to undertake higher risk and activities that yield a higher rate of return, promoting higher productivity and growth. The business of insurance involves the assumption of risks of many types - physical as well as moral. Physical risks are identified as those caused by natural catastrophes, accidental losses, and man-made disasters.

The key to proper management of insurance business risks is to ensure proper selection of risks as well as of the client through a vetting process known as prudent underwriting. Non-life insurance business also closely follows the country's economic development and any slowdown in the economic activities also has adverse impact on the insurance industry's growth. Sadharan Bima Corporation is aware of these business risks. The risk management procedure of SBC lies on the following framework:

a) Identification, measurement and communication of key risks to the Board of Directors on regular basis is done.

b) The board decides on the maximum amount of risk that SBC can take, as well as the frequency of review of risk limits.

c) The roles and responsibilities of the respective units and staff involved in acceptance, monitoring and management of risks are then well defined and communicated in advance.

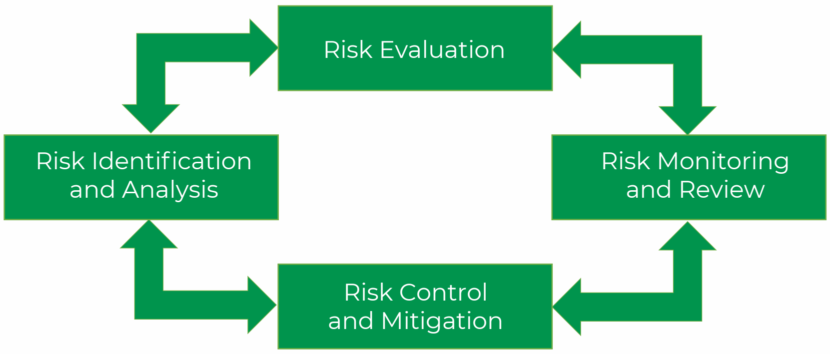
d) A structure for product development, pricing, underwriting, claims handling and reinsurance management, including authority to approve deviations and exceptions are formed and communicated in advance.

e) The principles and criteria relating to product development, pricing, underwriting, claims handling, reinsurance management and the management of concentration risk, exposures to catastrophic events, including limits, reinsurance, portfolio monitoring, and stress testing are well-defined and communicated in advance.

The key principles to mitigate business risk followed here are as follows:

Risk Selection	**Risks having the potential of making underwriting profit are selected.**
Risk Diversification	**Risks are diversified into many segments of business, e.g., product-wise as well as client-wise, so that the organization is not over-reliant on any segment.**
Risk Management	**The corporation arranges adequate reinsurance backup of risks assumed by it with good securities.**
	The corporation maintains a conservative reserving policy and its various technical reserves have been created adequately to cater for unforeseen events in the future.

The four basic steps SBC follows in overall risk management process is figured below:



In terms of Overseas Re-insurance placement the board plays a suggestive and pivotal role in instructing Overseas Re-insurance placement with renowned reinsurers either directly or through the trusted, internationally rated, experienced and dedicated insurance brokers.

Claim Settlement

The board instructed the Re-insurance Department and Claims Department to change the existing system of claim settlement process. Instructions have been given by the board to appoint one or more Surveyors by SBC in case of large claim intimations. In this way, huge amount of claims have been settled during 2024. For efficient and prompt settlement of claims, following major initiatives has been taken:

a) Standard Claim Manual is under process for prompt settlement of claims. This manual properly addresses the opinions and suggestions of all relevant stakeholders.

b) Appointment of surveyors immediately after claim intimation and monitoring for the submission of survey report within the scheduled time.

c) Capacity building of the employees for the smooth functioning of claims settlement process.

Corporate Governance

Sadharan Bima Corporation has established a set of good corporate governance practices in line with industry best practices and regulatory requirements. The corporation has been ensuring transparency, accountability, and good governance at every step of its operations. The details of the Corporate Governance Report are given in this Annual Report.

CSR activities of SBC

Sadharan Bima Corporation has continued its endeavors to deliver economic and social benefits to the community in discharge of its CSR and has extended financial assistance to different Mosques, Orphanage and other Religious and Social welfare establishments and Educational Institutions. The corporation provides scholarships for the meritorious children of the employees of the Corporation. SBC also provides assistance to games and sports in the country. The corporation spends Tk. 59,98,145 as donations and subscription for different welfare establishments and Tk. 1,03,57,937 as games and sports as well as scholarships to meritorious students and children of its employees in the year 2024. The CSR rule for the corporation is under process and after getting approval from the ministry it would be implemented which would extend the new areas of such activities.

Internal Audit and Compliance

Internal Audit refers to the tools that provide reasonable assurance regarding the achievement of the corporation's objectives. These include effectiveness and efficiency of operation, safeguarding the assets of the corporation, compliance with applicable laws and regulations, and compliance with policies and procedures issued by the corporation and the regulators. SBC ensures strong internal control mechanism and adheres to various guidelines in this regard. Apart from conducting systematic pre and post audit of SBC's finance related matters by internal Audit and Compliance department, the commercial audit department of the Supreme Audit Institution (C&AG) also carries out its audit in regular intervals. By conducting several bilateral as well as a tripartite meeting in collaboration with FID and commercial audit departments, the audit objections amounting TK. 1,103.98 crore have been settled during the year 2024. In the meantime, short-term and mid-term plans have been taken to reduce the number of audit objections and the amount involved with the audit objections. In 2023, unsettled objections were reconciled with the AMMS 2.0 software of commercial Audit department to resolve inconsistencies of objections between manual records and the said software.

Board Meetings and Attendance by the Directors

During the year 2024, a total of 13 meetings of the Board were held. Attendance by the Directors has been summarized in Corporate Governance section of this Annual Report.

Anti-Money Laundering (AML) Activities

Sadharan Bima Corporation believes in adherence to laws relating to AML and Combating Financing of Terrorism (CFT). In the AML laws, Sadharan Bima Corporation has formed six members committee as CCU and adopted policies for strict observance of AML laws by its every officer while discharging their responsibilities. SBC arranges awareness programs on AML and CFT with its employees from Head Office and Zonal Offices including Branch Offices.

Promotional Schemes of SBC

As a state-owned insurance organization, Sadharan Bima Corporation has undertaken some promotional insurance schemes for the benefit of the society as well as the economic development of the country.

These schemes are:

a) Weather Index Based Crop Insurance.

b) Crop insurance for flood-prone areas on pilot basis.

c) Cattle insurance.

d) Peoples Personal Accident (PPA) insurance.

e) Overseas Medi-claim and Dread disease insurance.

f) Export Credit Guarantee insurance.

g) Bankers' Blanket Bond Insurance for the Banking sector.

h) Satellite Insurance

Training

The corporation always realizes that as insurance is highly technical subject, it requires technically qualified people to properly administer the insurance and reinsurance business. Thus, the corporation attaches importance on improvement of job skill and professional competence of its employees through arrangements of various programs at home and abroad. During the year 2024, a total number of 42 training course was conducted to enhance the skills of all its employees of which 18 were arranged through the internal training center of the corporation, and the remaining course was conducted by Bangladesh Insurance Academy and BISDP.

Staff Relationship with the Employers

The Corporation attaches priority to maintaining congenial relationships between employers and employees. With that end in view, the management allows the representatives of employees to keep in touch with them to address their genuine demands. To maintain good relationships and harmony and to improve the working atmosphere, arrangements are being made to stage annual drama and hold different indoor and outdoor games and other cultural events.

A good number of employees were awarded promotion earlier this year. The Board always values its employee contributions and prioritizes their benefits. In this regard, the Board has taken several initiatives which are under process, such as:

a) Revising the organizational structure of the Corporation.

b) Modernization of Benevolent Fund regulations.

c) Completion of ongoing direct recruitment as soon as possible.

d) Filling up the vacancies promptly by offering a promotion to the deserving candidates.

e) Updating the employee service regulations, House Building Loan Policy, Incentive Bonus Guidelines etc.

First Multistoried Car Parking and Commercial Complex

To reduce the problems of traffic jam, Sadharan Bima Corporation has built a 9 (Nine) storied car parking space at 37/A, Dilkusha C/A, Dhaka. This 9 (Nine) storied car parking facility is the first time in Bangladesh. There are plans to construct the building up to 20th floor (very soon) in phases. Car parking in Dhaka City is now a serious problem as the number of cars is increasing day by day. SBC's initiative of making a car-parking facility is praiseworthy.

Commercial Complex at Mohakhali Commercial Area and Khulna City Area

The corporation has taken initiative to build a 20 storied commercial complex at Mohakhali Commercial Area, Dhaka on its own lands and a multistoried building at Khulna City Area.

Housing Complex at Uttara, Dhaka

There is a plan to build more housing complexes for officers and staffs at Uttara, Dhaka. The authority has decided to re-build the officers' quarter at Agrabad C/A, Chittagong. These are the initiatives of SBC's authority to provide residential facility for the officers and staffs.

Sponsor shareholding

SBC is the sponsor shareholder of Investment Corporation of Bangladesh, Uttara Bank, IDLC, National Tea Company Limited, National Housing Finance and Investment Ltd, Aramit Ltd, Central Depository BD Ltd., CVC Finance Ltd. etc. Therefore, the contribution of SBC to the economy of Bangladesh is significant.

Thinking Ahead: Strategic Initiatives and Future Outlook

Sadharan Bima Corporation (SBC) remains steadfast in its commitment to staying ahead of emerging global market trends and capturing new business opportunities through agile leadership and prudent governance. Guided by the Board of Directors and backed by a capable administration, several transformative initiatives are currently underway:

- Digital Transformation: Immediate implementation of a fully automated operational system via the Bangladesh Insurance Sector Development (BISD) Project, aimed at enhancing efficiency, accuracy, and service quality.

- Infrastructure Expansion: Construction of new residential facilities for officers and staff in Dhaka and Chattogram, based on organizational needs and capacity planning.
- Business Growth and Service Excellence: Strengthening business development efforts and improving customer service, including prompt claims settlement, supported by strategic inputs from the BISD Project.
- Innovative Insurance Products: Introduction of new insurance lines tailored to evolving market demands, such as:
  - Health Insurance for the Govt. employees.
  - Delay-in-Start-Up Coverage for infrastructure and industrial projects.
  - Satellite Insurance.
  - Crop Insurance for flood-prone regions.
  - Credit Liability Insurance for Bangladesh Bank employees.
- Global Market Expansion: Active exploration of new overseas reinsurance markets, reinforcing SBC's international footprint and strategic collaborations.

The Board of Directors takes this opportunity to formally acknowledge and express sincere appreciation for the unwavering dedication and commendable service rendered by the employees of Sadharan Bima Corporation at all levels throughout the reporting period.

The Board also conveys its heartfelt gratitude to the Government of the People's Republic of Bangladesh, particularly the Financial Institutions Division of the Ministry of Finance, for their continued guidance and support in fostering the Corporation's operational and strategic progress.

Furthermore, the Board records its deep appreciation for the cooperation and patronage received from domestic and international reinsurers, as well as various statutory and professional bodies including the Insurance Development & Regulatory Authority (IDRA), BSEC, Bangladesh Insurance Academy, Bangladesh Insurance Association, and all Private Sector Insurance Companies.

Finally, a special note of thanks is owed to the insured clientele of the Corporation whose enduring trust and partnership remain at the heart of SBC's mission and success.

Md. Harun-Or-Rashid
Managing Director
(Additional Secretary)
Sadharan Bima Corporation

Mohammad Jainul Bari
Chairman,
Board of Directors
Sadharan Bima Corporation

REPORT ON CORPORATE GOVERNANCE

Corporate governance is the system by which companies are directed and controlled. Boards of directors are responsible for the governance of the corporations. Good corporate governance creates transparent rules and controls, guides leadership, and aligns the interests of shareholders, directors, management, and employees. It helps build trust with investors, the community, and public officials. The governance framework is there to encourage the efficient use of resources and equally to require accountability for the stewardship of those resources.

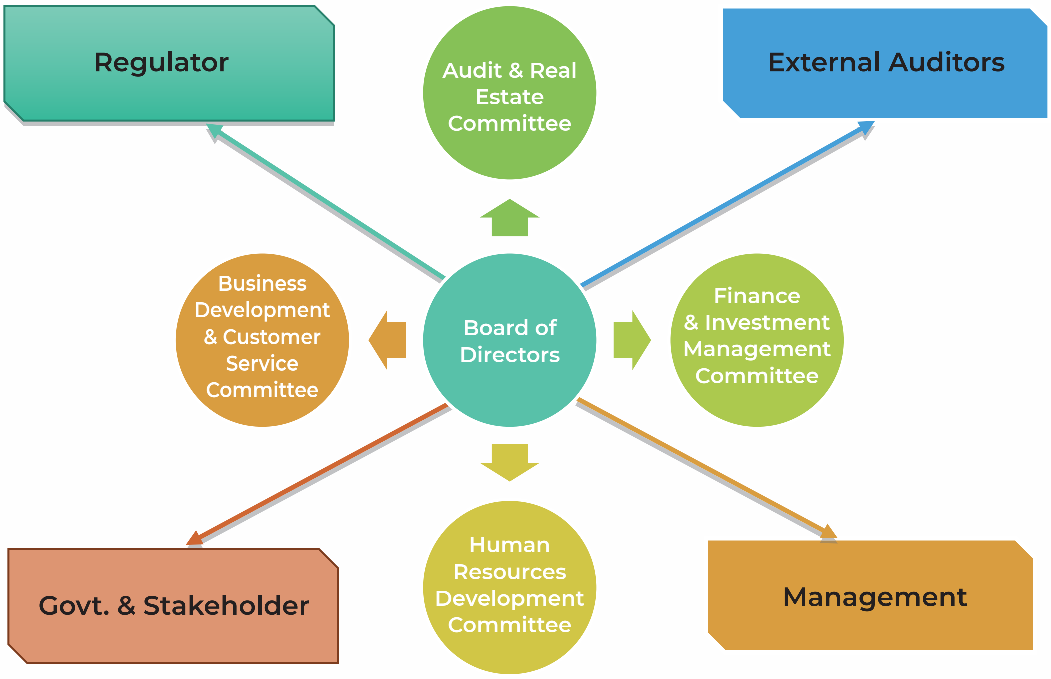
Corporate governance is crucial for the proper functionality of the insurance sector and the overall economy of a country. Insurance plays an important role in the economy by assuring client's assets from unexpected loss in exchange of premiums. The primary objective of corporate governance, therefore, is to safeguard stakeholders' interests on a sustainable basis. Good governance is manifested through adherence to ethical business norms, a firm commitment to values, and compliance with applicable laws and regulations while enhancing shareholders' value.

Since its inception, SBC has been pursuing responsible and ethical insurance services. Our corporate governance report is a reflection of the corporation's strong adherence and commitment to best practices of corporate governance and our full compliance with the rules and regulations of various regulatory bodies including the Insurance Development & Regulatory Authority (IDRA).

Governance Structure of SBC

The Board recognizes the need for a strong corporate governance framework and supporting processes and believes that good governance, with tone set from the top, is a key factor in delivering sustainable business performance and creating value for all the Groups stakeholders.

The Board is assisted by four specialized Committees such as Human Resources Development and Finance & Investment Management Committee, Business Development & Customer Services Committee, Audit & Risk Management Committee and Miscellaneous Committee.



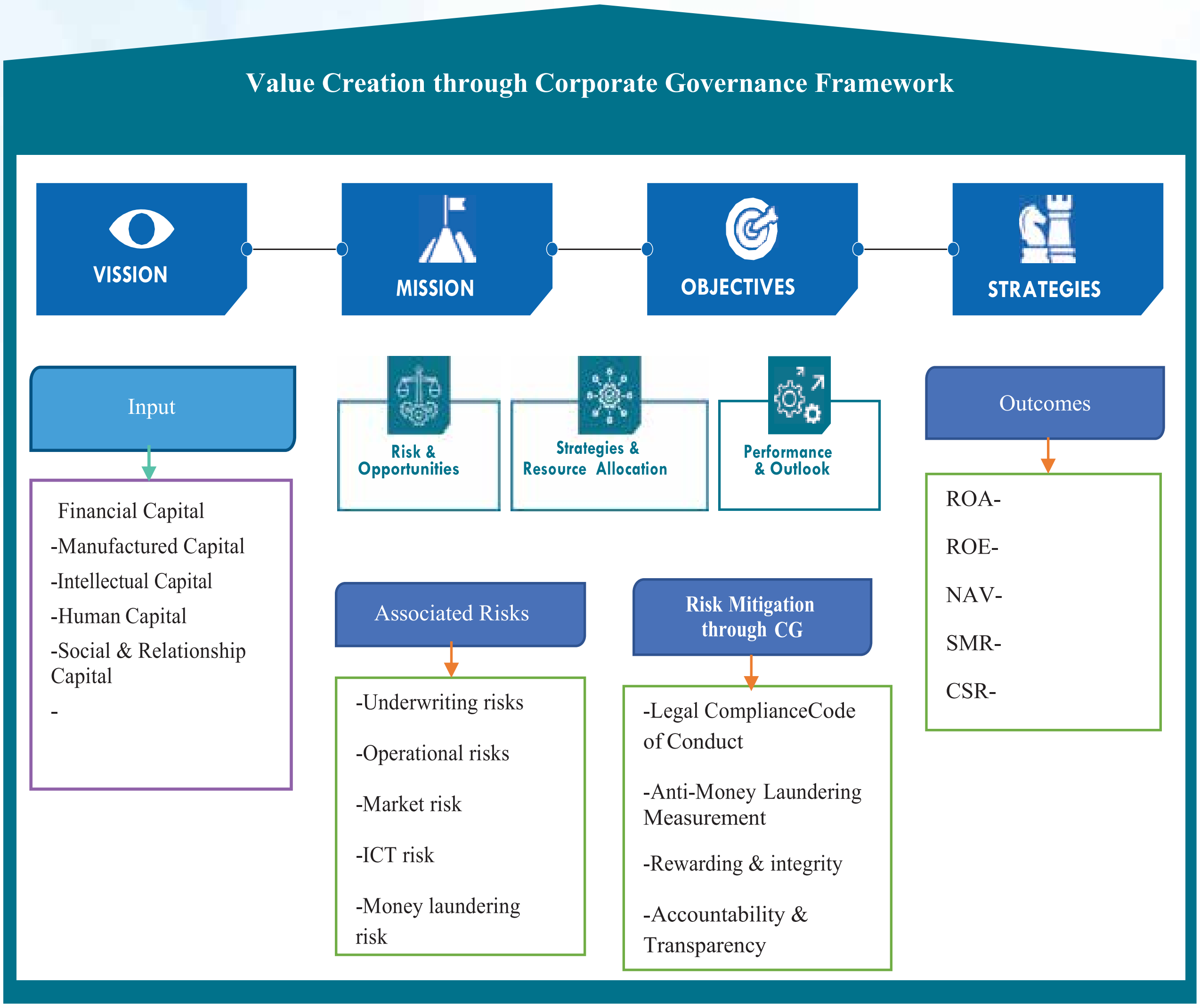
Guiding philosophy of governance practice

Principles of good governance are embedded in the core values of SBC, the corporation that strongly believes in inclusive and sustainable growth. As a locally incorporated, the following Acts, regulatory bodies played a major role in shaping the governance structure and practices of the Corporation.

- Insurance Act 2010
- Insurance Development & Regulatory Authority (IDRA) Act 2010
- Bangladesh Securities and Exchange Commission (BSEC) Act 1993
- Insurance Corporation Act 2019
- The Companies Act, 1994
- Financial Reporting Act 2015
- Other applicable laws and regulations

Value Creation through Corporate Governance Framework

Corporate governance practices and the value creation of SBC are inevitably linked. The governance has a considerable impact on value creation. A good corporate governance system reduces risks, improves capital flow, boosts reputation, and facilitates improved decision-making, all of which contribute to the insurance value. SBC's value creation through corporate governance is as follows:



Policy on Appointment of Board of Directors

The Members of the Board of Directors are appointed by the Government. The Board of Directors of SBC comprise the following compositions-

- ✓ 1 (one) Chairman to be nominated by the Government;
- ✓ 2 (two) officials, not below the rank of a Joint Secretary, to be nominated by the Financial Institution Division;
- ✓ 1 (one) official, not below the rank of a Joint Secretary, to be nominated by the Finance Division;
- ✓ 1 (one) official, not below the rank of a Joint Secretary, to be nominated by the Commerce Ministry;
- ✓ 1 (one) professor of the concerned Department of Dhaka University, to be nominated by the Government;
- ✓ Director, Bangladesh Insurance Academy, ex-officio;
- ✓ 2 (two) insurance experts having experience in conducting insurance business, to be nominated by the Government;
- ✓ 1 (one) Professional Accountant experienced in audit and accounts, to be nominated by the Government; and
- ✓ Managing Director, ex-officio.

Members of the Board of Directors

The Board and its HRD, Finance & Investment Management Committee regularly monitor and manage the investment, human resource and other management activities. In the year 2024 the Board of Directors comprised ten members.

Composition of the Board and its Committees

Sl.	Name of Directors	Board	Business Development & Customer Service Committee	Finance & Investment Management Committee	Human Resources Development Committee	Audit & Risk Management Committee
1	Mohammad Jainul Bari	Chairman				
2	Md. Shah Alam	Director			**Convener**	
3	Md Firoz Ahmed	Director	**Convener**			
4	Muhammad Rehan Uddin	Director				
5	Dr. Professor Abdullah Al Mahmud	Director		**Convener**		
6	Dr. Delwar Hossain	Director				
7	Dr. Nikhil Chandra Shil	Director				**Convener**
8	Md. Mizanur Rahman	Director				
9	Md. Harun-Or-Rashid	Managing Director				

Role and Responsibilities of the Board

The Board is collectively responsible for determining the strategic orientations of the corporation, ensuring their implementation, and establishing the internal framework for oversight of Executive Management, subject to relevant laws and regulations and the Bylaws of the Corporation. Board responsibilities (which are not limited to the following) are as follows:

- Chooses the appropriate corporate governance framework,
- Reviews and endorses the Corporations half-year and annual financial statements;
- Presents a report on corporate governance;
- Fulfills all the Board obligations set out in the Bylaws;
- Adopts and oversees the general principles of the compensation policy;
- Reviews the strategies and the policies on the taking, management and monitoring of risks as well as the conclusions of the internal assessment of risks and solvency.
- Approves non-audit services and recommends the Statutory Auditors for appointment.

Meetings of the Board of Directors – 2024

The Board normally meets on a monthly basis and the meeting dates are scheduled well in advance (before the commencement of each financial year) to enable the Directors to plan ahead. When required, the Board meet on adhoc basis to consider urgent matters. The statement of Board meetings held during the year 2024 and the attendance of Directors are appended below:

Name	Position	Meeting held	Attended
Dulal Krishna Saha	Chairman	13	9
Mohammad Jainul Bari	Chairman		4
Badre Munir Firdaus	Director		4
Md.Shah Alam	Director		7
Md. Abdus Samad Al Azad	Director		11
Md. Firoz Ahmed	Director		12
Professor Abdullah Al Mahmud	Director		13
Dr. Nikhil Chandra Shil	Director		8
Fouzia Haque, FCA	Director		2
Md. Jahid Hossain	Director		11
Mrs. Minakkhi Bormon	Director		6
Mohammad Helal Uddin	Director		2
Dr. Delwar Hossain	Director		0
Muhammad Rehan Uddin	Director		1
Md. Mizanur Rahman	Director		2
Md. Harun-Or-Rashid	Managing Director		13

Rotation, Retirement, Removal and Appointment of Directors

In accordance with the provisions of Section 91 of the Companies Act 1994, Section 79-87 of Schedule I of the Act, one-third of the Directors shall retire from office in every subsequent year and shall be eligible for re-election upon retirement immediately. As state owned organization, SBC is followed by Insurance Corporation Act 2019 for rotation, retirement and removal of Directors.

The Chairman or a Director may resign his office by writing under his hand addressed to

the Government. Such resignation shall not take effect until it is accepted of approved by the Government.

Moreover, the Government may, at any time, terminate the Chairman or any Director without showing any cause.

If the Chairman is unable to perform the function of his office on account of absence, illness or any other cause, any Director to be nominated by the Government shall act as the Chairman until a newly appointed Chairman takes over the Charge of his office or the Chairman can resume the functions of his office.

List of the Directors who were appointed, re-appointed and removed from 01-01-2024 to 31-12-2024

Name of the Director	Designation	Date	Remarks
Dulal Krishna Saha	Chairman	11.09.2024	Removed/Retired
Badre Munir Firdaus	Director	09.04.2024	
Md. Abdus Samad Al Azad	Director	25.11.2024	
Fouzia Haque, FCA	Director	20.05.2024	
Md. Jahid Hossain	Director	21.12.2024	
Mrs. Minakkhi Bormon	Director	05.11.2024	
Mohammad Helal Uddin	Director	22.12.2024	
Mohammad Jainul Bari	Chairman	12.09.2024	Appointed
Md.Shah Alam	Director	16.05.2024	
Muhammad Rehan Uddin	Director	17.10.2024	
Dr. Delwar Hossain	Director	23.12.2024	
Dr. Nikhil Chandra Shil	Director	21.05.2024	
Md. Mizanur Rahman	Director	28.10.2024	
Mrs. Minakkhi Bormon	Director	16.05.2024	

Role & Responsibilities of the Chairman of the Board

In accordance with Bangladesh Corporate Governance guidelines, the Chairman's role is to organize and oversee the work of the Board of Directors. In this context, he sets the agenda of the Board meetings, holds regular discussions with the Managing Directors and the directors, requests any document or information necessary to help the Board of Directors for the preparation of its meetings, verifies the quality of the information provided and more generally, ensures that Board members receive documentation concerning matters to be reviewed, generally eight days in advance of Board meetings. The chairman engaged wide range of responsibilities including;

- Promote the Corporation's values and culture in particular in relation to corporate responsibility and professional ethics,
- Upon request by the Managing Director, represents the Corporation's in its relations, nationally and internationally with public bodies, institutions, regulators and the Company's main strategic partners and stakeholders;
- Consult with the Managing Director on major topics and events relating to the Corporation (including the corporate's strategy, major acquisition or divestment projects, and significant financial transactions.
- Upon the invitation of the Managing directors, take part in internal meetings with executives and teams to provide his opinion on strategic issues or projects;
- Assist and advise the Different Key Executives.
- In this context, in 2024, the Chairman of the Board of Directors, notably:
  - Represented the Corporation at various national and international events
  - Had discussions with the main stakeholders of the Corporation, in particular prior to the Annual Meeting.
  - At the request of the Managing Directors, participated in internal meetings in connection with significant events concerning the Corporation.

Board Committee & their responsibilities

To ensure a better performance of its functions through a suitable decision-making process, the SBC's Board of Directors as per the guidelines of regulators has established specific Committees that assist it in matters falling within their remit, with a coordinated working system among them.

These Committees are essential to ensure the correct discharge of the management oversight and control functions of the Board, on the basis of a system that guarantees full independence from the top level, and therefore strengthening the checks & balances structure of SBC's Corporate Governance System.

The Board of Directors has set up three specific Committees with broad and relevant functions:

- Business Development & Customer Service Committee
- Finance & Investment Management Committee

- Human Resources Development Committee
- Audit & Real Estate Committee

As per the Section-21 of Insurance Corporation Act 2019, the apex body of SBC is assisted by several sub -committee. Each committee operates under specific Terms of Reference that sets out its responsibilities and composition. These Committees have a clear allocation of functions, both in the Regulations of the Board of Directors and, where applicable, in their specific Regulations, and have the necessary resources for their operation, free access to the SBC's Senior Management.

Business Development & Customer Service Committee

Business development is one of the most important factors for an insurance company. Efficient & smart marketing of the corporation speaks about the corporation's goodwill in the insurance market. The committee is constituted of 4 members to innovate and develop ideas of developing business, suggest business development expenditure based on present economic condition, discuss and recommend underwriting related regulations and activities.

The committee is responsible for-

1. Recommending for the development and implementation of various approaches in the interest of business development of the Corporation.

2. Recommending reorganization of various unit offices, sub-branches and branch offices on the basis of business results.

3. Recommending promotion of various Unit Offices, Sub-Branch and Branch Offices to Sub-Branch, Branch and Regional Office respectively based on business success.

4. Recommending reallocation of business development expenditure in the interest of business development in view of actual situation.

5. In future, other relevant matters may be included in the scope of this committee's functions.

6. Reviewing and recommending accountability policies and procedures and submitting reports to the Board.

7. The Committee may consider, approve and recommend claims arising out of the direct underwriting and reinsurance business of the General Insurance Corporation subject to the following limits:

a) Claims above 10 (ten) lakhs to 25 (twenty-five) lakhs can be approved by this committee.

b) Claims above 25 (twenty-five) lakhs shall be submitted to the Board with recommendations for approval.

c) This Committee may consider, approve and recommend any other matter relating to direct write-off claims.

8. All information regarding renewal of reinsurance contracts with various companies/foreigners shall be submitted through the Committee for the direction of the Board.

During FY 2024, 11 meetings were held and the attendance of the members are appended below:

Name	Position	Meeting Held	Attended
Ms. Fouzia Haque, FCA	Convener	11	2
Md. Abdus Samad Al Azad	Convener		8
Md. Firoz Ahmed	Convener/Member		10
Mohammad Helal Uddin	Member		1
Md. Jahid Hossain	Member		10
Dr. Nikhil Chandra Shill	Member		5
Md. Harun-Or-Rashid	Member		11

Finance & Investment Management Committee

The Finance & Investment Management Committee is constituted of 02 (two) members to provide financial analysis, advice, and oversight of the organization's budget as well as the corporation's investment portfolio.

The committee is responsible for-

- ✓ Annual revenue budget and revised budget with recommendations for consideration and approval of the Board.
- ✓ Consideration of policy matters relating to appropriate utilization of the Corporation's assets/funds, rent collection, payment,

growth and investment policies.

- ✓ Proposals for investment and expenditure above Taka 5.00 (five) lakh along with recommendations are submitted to the Board for consideration and approval.
- ✓ Investment management of the corporation and determination of the amount of income, collection and arrears of the corporation in the interest, dividend, commission etc. of the money invested by the corporation in immovable and immovable property of various institutions and review of investment policies and presentation to the board with necessary recommendations.

During FY 2024, 2 meetings were held and the attendance of the members is appended below:

Name	Position	Meeting Held	Attended
Professor Abdullah Al Mahmud	Convener	2	2
Md. Firoz Ahmed	Member		2
Mrs. Minakkhi Bormon	Member		2
Md. Harun-Or-Rashid	Member		2

The Audit & Risk Management Committee

Sadharan Bima Corporation (SBC) has an Audit Committee (AC) as a sub-committee of the Board of directors (BoD). The AC shall be responsible to the Board of Directors. The head of Internal Audit Department of Sadharan Bima Corporation acts as the secretary of the Committee. The TOR i.e. Role of Audit Committee shall include the following:

1. Assist the Board of directors in ensuring that the financial statements reflect true and fair view of the state of affairs of the SBC and in ensuring a good internal control & monitoring systems within the corporation in its all-operational activities & transactions including reinsurance, real estate, investments & fund management.
2. Oversee the financial reporting process and oversee hiring and performance of external auditors.
3. Monitor choice of accounting policies and principles.
4. Monitor internal controls and Risk Management process.
5. Review the quarterly, half yearly & annual financial statement before submission to the Board of directors.
6. Review the adequacy & effectiveness of the services of the legal advisers, panel advocates/ attorneys` and recommending to the Board of directors for their appointment, removal and fixing their remuneration & the terms of reference (TOR).
7. Review statement of significant related party transactions.
8. Review Management Letters/Letter of internal control weakness issued by statutory auditors and management reply thereto.
9. Review of reports and observations made by C&AG (Commercial Auditors) and management reply thereto.
10. Review of IDRA/BB/SEC observations on the operations/fund management/investment in securities and management position there against.
11. Review of audit reports of the subsidiary company and management position there against.
12. Review the adequacy of the internal audit function and recommending to the Board of Directors` for appointment, removal and fixing remuneration & the terms of reference (TOR) of internal auditor to carry out specific investigation/inspection; TOR for consultant for valuations, Taxation, IT & related services and Financial information systems design and implementation;
13. Development Works:

    (a) The Chief Executive of the Corporation shall have a financial power up to Taka 50 (Fifty) Lakhs and the Committee up to Taka 3 (Three) Crores for execution of Construction/Installation works.

    (b) The Chief Executive of the Corporation shall have financial power up to Taka 50 (fifty) lakhs and the said Committee up to Taka 2 (two) crores in respect of procurement of products/machinery/goods/equipment.

    © The Chief Executive of the Corporation shall have a financial capacity of up to 25

(Twenty Five) Lakhs and the said Committee up to 50 (Fifty) Lakhs of Taka in case of consulting services.

14. Other than development works:

(a) The Chief Executive of the Corporation shall have financial power up to Taka 50 (Fifty) Lakhs and the Committee up to Taka 1 (One) Crore in carrying out the Construction/Installation works.

(b) The Chief Executive of the Corporation shall have financial power up to Taka 25 (twenty five) lakhs and the Committee up to 50 (fifty) lacs in respect of procurement of products/machinery/goods/equipment.

(c) The Chief Executive of the Corporation shall have a financial capacity of up to 15 (fifteen) lakhs and the Committee shall have up to Taka 25 (twenty-five) lakhs in case of consulting services.

15. The issues of additional expenditure on the proposed financial capacity mentioned above shall be brought up in the board meeting. However, as part of the executive action, approval of running bills of approved projects/works and payment of final bills is not required to be presented in the committee or board meeting.

In order to carry out the above powers and functions the Committee shall perform any other duties assigned by the Board from time to time. The committee's minutes shall be signed by the convener and placed before the Board for consideration of the recommendation for appropriate decision.

The Audit & Real Estate Committee is composed of 04 members. The head of Internal Audit Department of Sadharan Bima Corporation acts as the secretary of the Committee. During FY 2024, 2 meetings were held and the attendance of the members is appended below:

Name	Position	Meeting Held	Attended
Md. Firoz Ahmed	Convener/Member	2	2
Dr. Nikhil Chandra Shil	Convener		1
Md.Shah Alam	Member		1
Md. Abdus Samad Al Azad	Member		1
Ms. Fouzia Haque, FCA	Member		0
Md. Jahid Hossain	Member		1
Md. Harun-Or-Rashid	Member		2

Human Resources Development Committee

Human capital is considered as the prime asset of the corporation. It is the combination of competencies, knowledge and personality attributes that can be enhanced through education, training and experience. During its epic journey of 52 years, SBC is able to place itself in its current position with the help of loyal employees. The corporation has the privilege of having a large number of professionals and qualified employees. The corporation imposes highest importance on improvement of job skill and the professional competence of its employees. Therefore, it arranges various training programs at home and abroad.

The committee is responsible for-

- ✓ Proposals including creation of additional posts in various departments and branch offices of the Corporation are submitted to the Board for consideration along with recommendations.
- ✓ Presenting to the Board with recommendations for discretionary approval the removal, suspension or any other action of senior officers from managers.
- ✓ Consideration and submission to the Board with recommendations of any administrative proposal not covered by other committees.
- ✓ To consider and recommend to the Board any proposals relating to the interests of the officers and employees submitted for decision.
- ✓ As per the Corporation's Staff Regulations (Service Regulations) all the work related to promotion of all categories of officers and appointment of new officers in various grades and shall submit to the Board for final approval/decision along with recommendations.
- ✓ Corporation Manager to Senior Official L.P.R. To consider and decide on cancellations, voluntary retirements and granting of employment in private institutions and promotion/permanence of employment.

HRD committee is consists of 3 members. The committee is responsible for discharge, suspension of any employee. It is also the duty of the committee to make decision regarding promotion, recruitment of employees. The committee is also responsible for proper utilization of assets, rent, investment, etc. During FY 2024, 03 meetings were held by the corporation and the attendance of the members is appended below:

Name	Position	Meeting Held	Attended
Md.Shah Alam	Convener		3
Md. Abdus Samad Al Azad	Member		2
Muhammad Rehan Uddin	Member		1
Md. Jahid Hossain	Member		2
Md. Mizanur Rahman	Member		1
Md. Harun-Or-Rashid	Member		3

Human Capital

Human Resources plays an instrumental role in securing the future success of SBC. In doing so, the function is guided by its long-term vision of working in partnership to create an environment where employees can thrive and are enabled to deliver sustainable organizational performance. It considers that a set of quality, balanced & motivated human resources is the key success factor for its business. SBC has a clear set of mission, vision, and strategies and the Human Resources Division tries to ensure finding such talented manpower having the right attitude and places them in the right positions to achieve the goal of SBC.

SBC pursues to uphold workplace diversity in thoughts, culture, religion, and gender which makes the corporation stronger to serve the clients as well as to achieve the goals. Sadharan Bima Corporation focuses on maintaining the gender ratio to an acceptable level and provides equal employment opportunities. The Board always values its employee contributions and prioritizes their benefits. In this regard, the Board has taken several initiatives which are under process, such as:

- Revising the organizational structure of the Corporation.
- Modernization of Benevolent Fund regulation.
- Completion of ongoing direct recruitment as soon as possible.
- Fill up the vacancies by offering promotions to deserving candidates.
- Updating the employee service regulations, House Building Loan Policy, Incentive Bonus Guidelines etc.

Year-wise employee position:

Employee Type	2020	2021	2022	2023	2024
Officer	541	570	537	534	515
Staffs	585	516	657	670	668
Total	**1,126**	**1,086**	**1,194**	**1,204**	**1183**
Change over the year	**66**	**-40**	**108**	**10**	**21**
% of Change	**6.23%**	**-3.55%**	**9.94%**	**0.84%**	**1.78%**

*Officer means Junior Officer (10th grade of National Payscale-2015) and above designated employees

** Staffs means below Junior Officer designated employees

Employee Type & Gender:

Name of Position	Male	Female	Total-2024	Total-2023
Officer	411	104	515	534
Staffs	567	101	668	670
Total	**978**	**205**	**1,183**	**1,204**

Employee Recruitment:

Name of Position	Male	Female	Total -2024	Total -2023
Officer	-	-	0	0
Staffs	10	5	15	0
Total	**10**	**5**	**15**	**0**

Employee Resignation:

Name of Position	Male	Female	Total -2024	Total -2023
Officer	11	1	12	3
Staffs	6	0	06	11
Total	**17**	**1**	**18**	**14**

Office-wise position (Zonal & Branch Offices):

Name of Office	No. of Branch	No. of Employee	% of Total
Head office	-	494	**41.8%**
Dhaka Zone	17	233	**19.7%**
Chattogram Zone	7	79	**6.7%**
Rajshahi Zone	15	120	**10.10%**
Khulna Zone	17	90	**7.6%**
Narayangonj Zone	5	36	**3.0%**
Sylhet Zone	5	41	**3.5%**
Mymensingh Zone	8	47	**4.0%**
Cumilla Zone	8	43	**3.6%**
Total	**82**	**1183**	**100.00%**

Zonal Office Vs Head Office:

Name of Position	HO	Zonal Office	Total	% of Total
Officer	220	295	515	43.53%
Staffs	274	394	668	56.47%
Total	**494**	**689**	**1,183**	**100%**

Age group-wise position:

Name of Position	Male	Female	Total-2024	Total-2023
Below 30 Years	129	37	166	170
30 to 40 Years	398	63	461	465
40 to 50 Years	128	30	158	165
50 to 60 Years	323	75	398	404
Total	**978**	**205**	**1,183**	**1,204**

Ahmed Zaker & Co.
Chartered Accountants

Rahman Mostafa Alam & Co.
Chartered Accountants

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

Qualifiesd 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. 144,017,144) 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.
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.

<table>
<tr><th>Risk</th><th>Our response to the risk</th></tr>
<tr><th>Property, Plant and Equipment</th><th></th></tr>
<tr><td>
The carrying Value of Property, plant and equipment and amounts to Investment property Taka 908,703,679. This represents a significant amount in the corporation's statement of financial position as at December 31, 2024.
There is a risk of:
determining which costs meet the criteria for capitalization;
determining the date on which the assets in recognized to property, plant and equipment and depreciation commences.
We identified the carrying value of property, plant & equipment as a key audit matter because of the high level of management judgment involved and because of its significance to the financial statements.
</td><td>
Our Audit procedures to assess the carrying value of property, plant & equipment included to the following:
Our audit procedure included controls testing and substantive procedures covering In particular:

Assessing the Design, Implementation and operating effectiveness of key internal controls over completeness existing and accuracy of property, plant & equipment the key internal controls over the estimation of useful economy life and residual values maintained:
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 & equipment.
Reconcile on a sample basis the additional capitalized costs for the year to the underlying invoices and supporting documents.
We reviewed minutes of board meeting for approval of the total capitalization cost.
We assessed the corporation capitalization policy for compliance with IAS-16 and tested the expenditure capitalization policy.
We Traced payments to supporting documents.

We assessed the adequacy of the disclosures of the financial statements.
</td></tr>
<tr><th>Investment:</th><th></th></tr>
<tr><td>
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.
</td><td>
Our audit procedures included, among others:

Evaluating the classification of investments based on business model and contractual flow characteristics in accordance with IFRS 9. cash
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.

</td></tr>
</table>

	➢ 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
Estimated liability in respect of outstanding claims whether due or intimated and claim payment.	
disclosures in accordance with IFRS 7 and IFRS 13. 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 incase of discrepancy carried out further investigation. ➢ Obtained and discussed with management about their basis for estimation and challenged their assumptions where appropriated. ➢ Reviewed the claim committee meeting minutes about decision about Impending claims. ➢ Tested a sample of claims payments with intimation letter, survey report, bank statement, claim payment register and general ledger. ➢ Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance ACT 1958 (as amended in 2010), Insurances Rules, 1958 and other applicable rules and regulations and regulatory guidelines. However, due to the time constraint we tested the design and operating effectiveness of controls by collecting a small volume of sample.

Premium income	
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, 204. Gross general insurance premiums comprise the total premiums received for the whole period of cover provided by contracts entered into during the accounting period. 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.	With respect to Premium income in respect of various types of insurance we carried out the following procedures: ➢ The design and Operating effectiveness of key controls around premium income recognition process. ➢ Carried out analytical procedures and recalculated premium income for the period. ➢ Carried out cut-off testing to ensure unearned premium income has not been included in the premium income. ➢ On a sample basis reviewed policy to ensure appropriate policy stamp was affixed to the contract and the same has been reflected in the premium register. ➢ Ensured on a sample basis that the premium income was being deposited in the designated bank account. ➢ Tested on a sample basis to see that appropriate VAT was being collected and deposited to bank through treasury challan. ➢ For a sample of insurance contract tested to see if appropriate level of reinsurance was done and whether that reinsurance premium was deducted from the gross premium. Applying specialist judgment ensured if there is any impairment of the reinsurer.

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 çan 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

A K M Rahmat Ullah FCA
Partner
Enrollment. No. 719
DVC: 2507240719AS298525

Rahman Mostafa Alam & Co.
Chartered Accountants

MD. Mustafizur Rahman FCA
Managing Partner
Enrollment. No. 218
DVC: 2507240218AS417811

Ahmed Zaker & Co.
Chartered Accountants

Rahman Mostafa Alam & Co.
Chartered Accountants

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

Amount in BDT

Capital and Liabilities	Note	31-Dec-24	31-Dec-23
Capital and Liability			
Share Capital:			
Authorized Share Capital		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
Reserves or contingency accounts		**31,650,234,804**	**42,009,061,612**
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		17,247,382,040	25,867,769,419
Retained Earnings	7.00	2,218,083,314	2,003,603,819
Balance of funds and accounts:		**4,101,885,029**	**4,621,164,297**
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
Total		**76,976,455,610**	**85,657,136,081**
Net Asset Value per share (NAV)	34.00	**476**	**980**

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

Ahmed Zaker & Co.
Chartered Accountants

Rahman Mostafa Alam & Co.
Chartered Accountants

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

Amount in BDT

Property and Assets	Note	31-Dec-24	31-Dec-23
Loan	12.00	1,749,837,724	1,700,087,066
Investments:		**50,712,048,101**	**54,876,427,451**
Government securities	13.00	19,296,080,512	4,850,486,763
Investment in Shares	14.00	21,214,629,622	30,092,605,722
Bangladesh Fund	15.00	1,060,000,000	1,060,000,000
Debentures		32,337,967	32,337,967
Investment in FDR	16.00	9,109,000,000	18,840,997,000
Investment Properrties	17.00	454,628,747	465,054,609
Outstanding premiums	18.00	663,291,235	736,440,751
Interest and rent outstanding	19.00	1,287,913,399	1,093,333,223
Amount due from other persons or bodies carrying	20.00	13,345,311,613	13,214,474,286
Sundry debtors(Including Advance & Deposits)	21.00	97,747,802	73,811,451
Cash & Cash Equivalent	22.00	3,376,729,440	3,517,227,853
Other Accounts:		**5,288,947,549**	**9,980,279,391**
Stamps in hand		5,541,245	5,961,262
Stock of stationery and printing		2,885,554	2,276,355
Stock of consumable materials		886,192	898,207
Advance income tax	23.00	4,856,567,053	9,516,508,206
Property, Plant and Equipment	24.00	359,716,835	444,369,427
Right of use Assets	25.00	46,401,479	53,516,324
Deferred tax assets	26.00	16,949,191	10,265,935
Total		**76,976,455,610**	**85,657,136,081**

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

(Md. Harun-Or-Rashid)
Managing Director

(Dr. Nikhil Chandra Shil FCMA)
Director
Signed as per our report of same date.

(Mohammad Jainul Bari)
Chairman

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

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

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

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

Ahmed Zaker & Co.
Chartered Accountants

Rahman Mostafa Alam & Co.
Chartered Accountants

Sadharan Bima Corporation

Consolidated Statement of Comprehensive Income

for the year ended December 31, 2024

Amount in BDT

Particulars	Note	31-Dec-24	31-Dec-23
Interest, dividend and rents:		**3,415,086,190**	**2,277,174,880**
Interest	27.00	2,466,656,755	1,571,250,898
Dividend received		812,138,064	592,287,962
Rental income		136,291,371	113,636,020
Profit/ (Loss) transferred from:		**861,731,264**	**1,788,015,799**
Fire Revenue Account		(322,109,768)	141,302,374
Marine Revenue Account		1,295,057,890	1,947,711,784
Motor Revenue Account		(521,263,981)	41,521,852
Miscellaneous Revenue Account		410,047,125	(342,520,210)
Other income	29.00	66,502,527	104,623,539
		4,343,319,982	**4,169,814,217**
Administrative Expenses		**207,141,108**	**184,388,996**
Advertisement and publicity		3,327,204	4,194,506
Directors' fees		2,193,200	2,614,000
Subscription and donation		6,008,145	12,630,441
Bonus pay to Employee		80,902,025	73,837,640
Contribution to Bangladesh Insurance Academy		2,500,000	2,500,000
Audit Fees		710,720	801,189
Depreciation & Amortization		82,243,285	72,166,510
Bond Premium amortization expenses		-	643,680
Provision for Investment in Marketable Securities		10,000,000	-
Legal expenses		8,028,443	3,568,388
Consolidated Other Expenses		11,228,086	11,432,642
Net Income before Tax		**4,136,178,874**	**3,985,425,221**
Income tax expense	31.00	1,160,096,451	1,359,969,078
Current Tax Expense		1,166,779,707	1,365,912,910
Deferred Tax Expense (Income)		(6,683,256)	(5,943,832)
Net Income After Tax	32.00	**2,976,082,423**	**2,625,456,143**
Other Comprehensive Income			
Unrealized Foreign Currency Gain		86,816,061	-
Unrealized Holding Gain (Losses) of Shares		(8,707,203,439)	(54,949,831)
		(8,620,387,378)	**(54,949,831)**
Total Comprehensive Income for the year		**(5,644,304,955)**	**2,570,506,312**
Earning Per Share (EPS)	33.00	**33.07**	**52.51**

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

(Md. Harun-Or-Rashid)
Managing Director

(Dr. Nikhil Chandra Shil FCMA)
Director
Signed as per our report of same date.

(Mohammad Jainul Bari)
Chairman

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

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

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

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

Ahmed Zaker & Co.
Chartered Accountants

Rahman Mostafa Alam & Co.
Chartered Accountants

Sadharan Bima Corporation
Consolidated Statement of Comprehensive Income
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	**5,000,000,000**	**36,500,000**	**9,052,459,722**	**5,864,890,506**	**500,000,000**	**54,431,964**	**259,010,000**	**52,000,000**	**60,000,000**	**262,000,000**	**25,867,769,419**	**2,003,603,819**	**49,012,665,430**
Prior Year adjustment	-	-	-	-	-	-	-	-	-	-	-	(42,355)	(42,355)
Total Comprehensive Incom	-	-	-	-	-	-	-	-	-	-	(8,620,387,378)	2,976,082,422	(5,644,304,956)
Transferred to Reserve for exceptional losses	-	-	808,835,018	-	-	-	-	-	-	-	-	**(808,835,018)**	-
Transferred to General	-	-	-	1,450,000,000	-	-	-	-	-	-	-	**(1,450,000,000)**	-
Paid to the Govt during the year	-	-	-	-	(500,000,000)	-	-	-	-	-	-	**-**	(500,000,000)
Provision for Payment to Govt for the Year	-	-	-	-	500,000,000	-	-	-	-	-	-	**(500,000,000)**	-
Transfer to Paid up Capital from General Reserve	4,000,000,000	-	-	(4,000,000,000)	-	-	-	-	-	-	-	**-**	-
Transfer to Capital Reserve	-	-	-	-	-	2,725,555	-	-	-	-	-	**(2,725,555)**	-
Dividend Paid	-	-	-	-	-	-	-	-	-	-	-	**-**	-
Balance as on 31-12-2024	**9,000,000,000**	**36,500,000**	**9,861,294,739**	**3,314,890,506**	**500,000,000**	**57,157,519**	**259,010,000**	**52,000,000**	**60,000,000**	**262,000,000**	**17,247,382,041**	**2,218,083,314**	**42,868,318,119**

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	**5,000,000,000**	**36,500,000**	**8,774,511,457**	**9,464,890,506**	**650,000,000**	**50,785,693**	**259,010,000**	**52,000,000**	**60,000,000**	**262,000,000**	**25,922,719,250**	**1,509,667,962**	**52,042,084,868**
Total Comprehensive Income	-	-	-	-	-	-	-	-	-	-	(54,949,831)	2,625,456,143	2,570,506,312
Transferred to Reserve for exceptional losses	-	-	277,948,265	-	-	-	-	-	-	-	-	**(277,948,265)**	-
Transferred to General reserve	-	-	-	1,400,000,000	-	-	-	-	-	-	-	**(1,400,000,000)**	-
Paid to the Govt during the year	-	-	-	(5,000,000,000)	(600,000,000)	-	-	-	-	-	-	**74,250**	(5,599,925,750)
Provision for Payment to Govt for the Year	-	-	-	-	450,000,000	-	-	-	-	-	-	**(450,000,000)**	-
Transfer to Paid up Capital from General Reserve	-	-	-	-	-	-	-	-	-	-	-	**-**	-
Transfer to Capital Reserve	-	-	-	-	-	3,646,271	-	-	-	-	-	**(3,646,271)**	-
Dividend Paid	-	-	-	-	-	-	-	-	-	-	-	**-**	-
Balance as on 31-12-2023	**5,000,000,000**	**36,500,000**	**9,052,459,722**	**5,864,890,506**	**500,000,000**	**54,431,964**	**259,010,000**	**52,000,000**	**60,000,000**	**262,000,000**	**25,867,769,419**	**2,003,603,819**	**49,012,665,430**

(Md. Harun-Or-Rashid)
Managing Director

(Dr. Nikhil Chandra Shil FCMA)
Director

(Mohammad Jainul Bari)
Chairman
Signed as per our report of same date.

Ahmed Zaker & Co.
Chartered Accountants

Rahman Mostafa Alam & Co.
Chartered Accountants

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

Amount in BDT

	Particulars	Note	31-Dec-24	31-Dec-23
A	**Cash Flows from Operating Activities:**			
	Net Income before Tax		**4,136,178,874**	**3,985,425,221**
	Adjustment for Conversion into Cash Basis:			
	Depreciation & Amortization		82,243,285	72,810,190
	Foreign Currency Gain (Unrealized)		86,816,061	-
	Interest Income		(2,454,776,430)	(1,562,800,394)
	Dividend Income		(782,562,692)	(560,165,238)
	Rental Income		(136,291,371)	(113,636,020)
	Operating Profit before Changes in Working Capital:		**931,607,725**	**1,821,633,759**
	(Increase)/ Decrease in Current Assets		(128,856,902)	(1,170,931,524)
	Increase/ (Decrease) in Current Liabilities		2,626,060,496	4,513,269,470
	Income Tax Paid		(1,683,732,209)	(1,361,732,274)
	Net Cash Provided by Operating Activities (a)		**1,745,079,111**	**3,802,239,431**
B	**Cash Flows from Investing Activities:**			
	Investment in shares		-	(200,000,000)
	Investment in Govt. Securities		(14,445,593,750)	(3,701,099,385)
	Sale of Shares		229,999,654	252,018,281
	Investment in House Properties		(1,200,504)	-
	Encashment of (Investment in) FDR		9,731,997,000	2,226,503,000
	Bridge Loan Recovered		450,000	235,000
	House Building Loan Recovered		95,846,986	74,824,089
	House Building Loan Disbursed		(146,090,000)	(79,291,600)
	Property, Plant and Equipment (Addition)		(32,365,809)	(40,382,466)
	Interest Received		2,279,888,933	1,371,798,527
	Dividend Received		782,562,692	560,165,238
	Rental Income		118,926,925	120,239,162
	Net Cash Used in Investing Activities (b)		**(1,385,577,871)**	**585,009,847**
C	**Cash Flows from Financing Activities:**			
	Divident Paid		-	-
	Surplus of Profit paid to the Govt. Exchequer		(500,000,000)	(600,000,000)
	Portion of General Reserve paid to the Govt. Exchequer		-	(5,000,000,000)
	Net Cash Used in Financing Activities ©		**(500,000,000)**	**(5,600,000,000)**
	Net Increase in Cash & Cash Equivalent (a+b+c)		(140,498,413)	(1,212,750,722)
	Cash & Cash Equivalent at beginning of the year		3,517,227,853	4,729,978,574
	Cash & Cash Equivalent at end of the year		**3,376,729,440**	**3,517,227,853**
	Net operating cash flow per share (NOCFPS) (Note-35)		**19.39**	**76.04**

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

Ahmed Zaker & Co.
Chartered Accountants

Rahman Mostafa Alam & Co.
Chartered Accountants

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

Amount in BDT

Capital and Liabilities	Note	31-Dec-24	31-Dec-23
Share Capital:			
Authorized Share Capital15000000000		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
Reserves or contingency accounts		**31,633,929,664**	**41,995,482,027**
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		17,247,382,040	25,867,769,419
Retained Earnings	4.00	1,938,410,019	1,751,138,036
Balance of funds and accounts:		**4,101,885,029**	**4,621,164,297**
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).	10.01	4,995,391,400	10,115,794,507
Other Payable	11.00	31,626,847	36,189,041
Total		**76,530,775,586**	**85,256,541,405**
Net Asset Value per share (NAV)	34.00	**451.49**	**939.91**

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

Ahmed Zaker & Co.
Chartered Accountants

Rahman Mostafa Alam & Co.
Chartered Accountants

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

Amount in BDT

Property and Assets	Note	31-Dec-24	31-Dec-23
Loan	12.00	1,749,837,724	1,700,087,066
Investments		**50,063,544,543**	**54,247,154,233**
Government securities	13.00	19,296,080,512	4,850,486,763
Investment in Shares	14.02	20,342,101,064	29,279,304,503
Share in Asia R/I Corporation		84,025,000	84,025,000
Bangladesh Fund	15.00	1,060,000,000	1,060,000,000
Debentures		32,337,967	32,337,967
Investment on FDR	16.01	9,049,000,000	18,741,000,000
Investment in SSIL		200,000,000	200,000,000
Investment Properrties	17.00	454,628,747	465,054,609
Outstanding premiums	18.00	663,291,235	736,440,751
Interest and rent outstanding	19.01	1,283,389,180	1,091,137,237
Amount due from other persons or bodies carrying on insurance business.	20.00	13,345,311,613	13,214,474,286
Sundry debtors(Including Advance & Deposits)	21.01	382,804,147	372,089,714
Cash & Cash Equivalent	22.01	**3,350,424,448**	**3,492,440,469**
Cash in hand		319,204	299,472
Short Terms & Current Deposit		3,350,105,244	3,492,140,997
Other Accounts:		**5,237,543,948**	**9,937,663,039**
Stamps in hand		5,541,245	5,961,262
Stock of stationery and printing		2,885,554	2,276,355
Stock of consumable materials		886,192	898,207
Advance income tax	23.01	4,805,789,791	9,474,661,114
Property, Plant and Equipment	24.01	359,146,780	390,132,746
Right of use Assets	25.00	46,401,479	53,516,324
Deferred tax assets	26.01	16,892,907	10,217,032
Total		**76,530,775,585**	**85,256,541,405**

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

(Md. Harun-Or-Rashid)
Managing Director

(Dr. Nikhil Chandra Shil FCMA)
Director
Signed as per our report of same date.

(Mohammad Jainul Bari)
Chairman

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

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

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

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

Ahmed Zaker & Co.
Chartered Accountants

Rahman Mostafa Alam & Co.
Chartered Accountants

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

Amount in BDT

Particulars	Note	31-Dec-24	31-Dec-23
Interest, dividend and rents:			
Interest	27.01	2,454,776,430	1,583,624,516
Dividend received	28.00	782,562,692	560,165,238
Rental income		136,291,371	125,859,389
		3,373,630,493	**2,269,649,142**
Profit/ (Loss) transferred from:			
Fire Revenue Account		(322,109,768)	120,478,252
Marine Revenue Account		1,295,057,890	1,947,711,784
Motor Revenue Account		(521,263,981)	41,521,852
Miscellaneous Revenue Account		410,047,125	(342,520,210)
		861,731,266	**1,767,191,677**
Other income	29.01	47,925,101	94,727,012
		4,283,286,860	**4,131,567,831**
Administrative Expenses			
Advertisement and publicity		3,317,204	4,156,006
Directors' fees		1,718,000	1,824,000
Donation, Subscription and CSR		5,998,145	12,630,441
Bonus to be paid to Employee		80,000,000	72,966,790
Contribution to Bangladesh Insurance Academy		2,500,000	2,500,000
Audit and Professional Fees		650,000	740,469
Depreciation		82,070,742	84,174,876
Legal expenses		7,987,874	3,568,388
Bond Premium amortization expenses		-	643,680
Loss on disposal of assets		-	-
		184,241,965	**183,204,650**
Net Income before Tax		**4,099,044,895**	**3,948,363,181**
Income tax expense:	31.00	**1,152,895,538**	**1,350,162,592**
Current Tax Expense		1,159,571,412	1,356,132,919
Deferred Tax Expense/(Income)		(6,675,875)	(5,970,327)
Net Income After Tax	32.00	**2,946,149,357**	**2,598,200,589**
Other Comprehensive Income			
Unrealized Foreign Currency Gain		86,816,061	-
Unrealized Holding Gain (Losses) of Shares		(8,707,203,439)	(54,949,831)
		(8,620,387,379)	**(54,949,831)**
Total Comprehensive Income for the year		**(5,674,238,021)**	**2,543,250,758**
Earning Per Share (EPS)	33.00	**32.73**	**51.96**

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

(Md. Harun-Or-Rashid)
Managing Director

(Dr. Nikhil Chandra Shil FCMA)
Director
Signed as per our report of same date.

(Mohammad Jainul Bari)
Chairman

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

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

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

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

Ahmed Zaker & Co.
Chartered Accountants

Rahman Mostafa Alam & Co.
Chartered Accountants

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	**5,000,000,000**	**36,500,000**	**9,052,459,722**	**5,864,890,506**	**500,000,000**	**40,852,379**	**259,010,000**	**52,000,000**	**60,000,000**	**262,000,000**	**25,867,769,419**	**1,751,138,036**	**48,746,620,063**
Total Comprehensive Income	-	-	-	-	-	-	-	-	-	-	(8,620,387,379)	2,946,149,357	(5,674,238,021)
Transferred to Reserve for exceptional losses	-	-	808,835,018	-	-	-	-	-	-	-		(808,835,018)	-
Transferred to General reserve	-	-	-	**1,450,000,000**	-	-	-	-	-	-		(1,450,000,000)	-
Paid to the Govt during the year	-	-	-	-	**(500,000,000)**	-	-	-	-	-		-	(500,000,000)
Provision for Payment to Govt for the Year					**500,000,000**							(500,000,000)	-
Transfer to Paid up Capital from General Reserve	4,000,000,000			(4,000,000,000)								-	-
prior Year Adjustment												(42,356)	(42,356)
Balance as on 31-12-2024	**9,000,000,000**	**36,500,000**	**9,861,294,739**	**3,314,890,506**	**500,000,000**	**40,852,379**	**259,010,000**	**52,000,000**	**60,000,000**	**262,000,000**	**17,247,382,040.00**	**1,938,410,019**	**42,572,339,685**
Balance as on 01-01-2023	**5,000,000,000**	**36,500,000**	**8,774,511,457**	**9,464,890,506.42**	**650,000,000.00**	**40,852,379**	**259,010,000**	**52,000,000**	**60,000,000**	**262,000,000**	**25,922,719,250**	**1,280,885,712**	**51,803,369,305**
Total Comprehensive Income	-	-	-	-	-	-	-	-	-	-	(54,949,831)	2,598,200,589	2,543,250,758
Transferred to Reserve for exceptional losses	-	-	277,948,265	-	-	-	-	-	-	-		(277,948,265)	-
Transferred to General reserve	-	-	-	**1,400,000,000**	-	-	-	-	-	-		(1,400,000,000)	-
Paid to the Govt during the year	-	-	-	(5,000,000,000)	**(600,000,000)**	-	-	-	-	-		-	(5,600,000,000)
Provision for Payment to Govt for the Year					**450,000,000**							(450,000,000)	-
Transfer to Paid up Capital from General Reserve	-			-								-	-
prior Year Adjustment												-	-
Balance as on 31-12-2023	**5,000,000,000**	**36,500,000**	**9,052,459,722**	**5,864,890,506**	**500,000,000**	**40,852,379**	**259,010,000**	**52,000,000**	**60,000,000**	**262,000,000**	**25,867,769,419**	**1,751,138,036**	**48,746,620,063**

(Md. Harun-Ór-Rashid)
Managing Director

(Dr. Nikhil Chandra Shil FCMA)
Director

(Mohammad Jainul Bari)
Chairman
Signed as per our report of same date.

Ahmed Zaker & Co.
Chartered Accountants

Rahman Mostafa Alam & Co.
Chartered Accountants

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

Amount in BDT

Particulars	Note	31-Dec-24	31-Dec-23
Cash Flows from Operating Activities:			
Net Income before Tax		4,099,044,895	3,948,363,181
Adjustment for Conversion into Cash Basis:			
Depreciation & Amortization		82,070,742	72,595,188
Foreign Currency Gain (Unrealized)		86,816,061	-
Interest Income		(2,454,776,430)	(1,562,800,394)
Dividend Income		(782,562,692)	(560,165,238)
Rental Income		(136,291,371)	(113,636,020)
Operating Profit before Changes in Working Capital		**894,301,204**	**1,784,356,716**
(Increase)/ Decrease in Current Assets		(68,579,413)	(1,127,880,021)
Increase/ (Decrease) in Current Liabilities		2,632,616,511	4,524,256,222
Income Tax Paid		(1,674,802,039)	(1,351,888,361)
Net Cash Provided by Operating Activities (a)		**1,783,536,262**	**3,828,844,557**
Cash Flows from Investing Activities:			
Investment in shares		-	(200,000,000)
Investment in Govt. Securities		(14,445,593,750)	(3,701,099,385)
Sale/Recovery of Shares & Bonds		229,999,654	252,018,281
Investment in House Properties	17.00	(1,200,504)	-
Bridge Loan Recovered		450,000	235,000
House Building Loan Recovered		95,846,986	74,824,089
House Building Loan Disbursed		(146,090,000)	(79,291,600)
Encashment of (Investment in) FDR		9,692,000,000	2,226,500,000
Property, Plant and Equipment (Addition)	24.01	(32,343,565)	(40,096,311)
Interest Received		2,279,888,933	1,371,798,527
Dividend Received		782,562,692	560,165,238
Rent Received		118,926,925	120,239,162
Net Cash Used in Investing Activities (b)		**(1,425,552,628)**	**585,293,001**
Cash Flows from Financing Activitie:			
Surplus of Profit paid to the Govt. Exchequer		(500,000,000)	(600,000,000)
Portion of General Reserve paid to the Govt. Exchequer		-	(5,000,000,000)
Net Cash used in Financing Activities: C		**(500,000,000)**	**(5,600,000,000)**
Net Increase in Cash & Cash Equivalent (a+b+c)		(142,016,021)	(1,185,862,442)
Cash & Cash Equivalent at Beginning of the year		3,492,440,469	4,678,302,911
Cash & Cash Equivalent at End of the year	22.01	**3,350,424,448**	**3,492,440,469**
Net operating cash flow per share (NOCFPS) (Note-35)		**19.82**	**76.58**

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

Ahmed Zaker & Co.
Chartered Accountants

Rahman Mostafa Alam & Co.
Chartered Accountants

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

Amount in BDT

Particulars	Note	31-Dec-24	31-Dec-23
Balance of account at beginning of the year		4,621,164,297	4,482,453,126
Premium Less Re-Insurance		**8,088,350,175**	**9,052,459,722**
In Bangladesh		8,083,707,531	9,046,211,375
Outside Bangladesh		4,642,644	6,248,346
Commission on Re-Insurance Ceded		1,206,584,231	1,442,006,323
		13,916,098,702	**14,976,919,170**
Claims under Policies less Re-insurance Paid during the year		**805,311,282**	**1,146,087,650**
In Bangladesh		756,569,176	1,140,932,440
Outside Bangladesh		48,742,107	5,155,210
Total estimated liability in respect of outstanding claims at end of the year whether due or intimated		19,080,751,377	13,884,663,638
		19,886,062,660	**15,030,751,288**
Less: Outstanding claims at beginning of the year		13,884,663,638	10,024,301,637
		6,001,399,022	**5,006,449,650**
Commission on Re-Insurance accepted		1,984,648,766	2,407,942,274
Expenses of management	30	966,434,619	1,174,171,272
Profit/(Loss) transferred to the Statement of Comprehensive Income		**861,731,266**	**1,767,191,677**
Balance of account at end of the year as shown in the Statement of Financial Position			
Reserve for unexpired risks @ 50%/100% of premium income for the year		4,101,885,029	4,621,164,297
		13,916,098,702	**14,976,919,170**

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

(Md. Harun-Or-Rashid)
Managing Director

(Dr. Nikhil Chandra Shil FCMA)
Director
Signed as per our report of same date.

(Mohammad Jainul Bari)
Chairman

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

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

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

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

Ahmed Zaker & Co.
Chartered Accountants

Rahman Mostafa Alam & Co.
Chartered Accountants

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

Amount in BDT

Particulars	Note	31-Dec-24	31-Dec-23
Balance of account at beginning of the year		3,084,929,226	2,442,045,351
Premium Less Re-Insurance		**4,274,103,471**	**6,169,858,452**
In Bangladesh		4,273,867,964	6,169,386,462
Outside Bangladesh		235,507	471,990
Commission on Re-Insurance Ceded		103,617,078	36,718,929
		7,462,649,775	**8,648,622,732**
Claims under policies less Re-Insurance			
Paid during the year		**842,191,173**	**287,654,693**
In Bangladesh		794,748,161	285,926,079
Outside Bangladesh		47,443,012	1,728,615
Total estimated liability in respect of outstanding claims at end of the year whether due or intimated		13,976,383,496	10,720,711,119
		14,818,574,669	**11,008,365,812**
Less: Outstanding claims at beginning of the year		10,720,711,119	7,615,597,060
		4,097,863,550	**3,392,768,752**
Commission on Re-Insurance accepted		1,127,400,729	1,478,104,873
Expenses of management		422,443,528	572,341,628
Profit/(Loss) transferred to the Statement of Comprehensive Income		**(322,109,768)**	**120,478,252**
Balance of account at end of the year as shown in the Statement of Financial Position			
Reserve for unexpired risks @ 50% of the premium income for the year		2,137,051,735	3,084,929,226
TOTAL		**7,462,649,775**	**8,648,622,732**

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

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Chartered Accountants

Rahman Mostafa Alam & Co.
Chartered Accountants

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

Amount in BDT

Particulars	Note	31-Dec-24	31-Dec-23
Balance of account at beginning of the year		1,257,861,227	1,447,943,146
Premium Less Re-Insurance		**2,918,334,712**	**2,362,083,424**
In Bangladesh		2,913,927,576	2,356,307,068
Outside Bangladesh		4,407,136	5,776,356
Commission on Re-Insurance Ceded		235,881,813	448,855,192
		4,412,077,752	**4,258,881,762**
Claims under policies less Re-Insurance			
Paid during the year		**176,550,300**	**505,863,099**
In Bangladesh		175,251,206	502,436,504
Outside Bangladesh		1,299,094	3,426,595
Total estimated liability in respect of outstanding claims at end of the year whether due or intimated		2,101,959,757	1,294,458,933
		2,278,510,057	**1,800,322,032**
Less: Outstanding claims at beginning of the year		1,294,458,933	1,404,836,062
		984,051,124	**395,485,970**
Commission on Re-Insurance accepted		589,179,232	616,338,646
Expenses of management		60,989,587	41,484,135
Profit/(Loss) transferred to the Statement of Comprehensive Income		**1,295,057,890**	**1,947,711,784**
Balance of account at end of the year as shown in the Statement of Financial Position			
Reserve for unexpired risks @ 50% of marine cargo premium and @ 100% of marine hull premium income for the year			
Cargo		1,435,534,793	1,104,222,197
Hull		47,265,126	153,639,030
		1,482,799,919	**1,257,861,227**
		4,412,077,752	**4,258,881,762**

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

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

Amount in BDT

Particulars	Note	31-Dec-24	31-Dec-23
Balance of account at beginning of the year		58,728,213	64,019,527
Premium Less Re-Insurance			
In Bangladesh		98,256,782	117,456,427
		156,984,995	**181,475,953**
Claims under policies less Re-Insurance			
Paid during the year			
In Bangladesh		13,312,818	4,606,478
Total estimated liability in respect of outstanding claims at end of the year whether due or intimated		740,956,140	127,956,942
		754,268,958	**132,563,420**
Less: Outstanding claims at beginning of the year		127,956,942	55,168,142
		626,312,016	**77,395,278**
Expenses of management		2,808,569	3,830,610
Profit/(Loss) transferred to the Statement of Comprehensive Income		**(521,263,981)**	**41,521,852**
Balance of account at end of the year as shown in the Statement of Financial Position			
Reserve for unexpired risks @ 50% of motor premium income for the year		49,128,391	58,728,213
		156,984,995	**181,475,953**

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

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

Amount in BDT

Particulars	Note	31-Dec-24	31-Dec-23
Balance of account at beginning of the year		219,645,631	528,445,103
Premium Less Re-Insurance			
In Bangladesh		797,655,211	403,061,419
Commission on Re-Insurance Ceded		867,085,339	956,432,201
		1,884,386,181	**1,887,938,723**
Claims under policies less Re-Insurance			
Paid during the year			
In Bangladesh		(226,743,009)	347,963,379
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		2,261,451,984	1,741,536,644
		2,034,708,975	**2,089,500,023**
Less: Outstanding claims at beginning of the year		1,741,536,644	948,700,373
		293,172,331	**1,140,799,650**
Commission on Re-Insurance accepted		268,068,805	313,498,754
Expenses of management		480,192,935	556,514,898
Profit/(Loss) transferred to the Statement of Comprehensive Income		**410,047,125**	**(342,520,210)**
Balance of account at end of the year as shown in the Statement of Financial Position			
Reserve for unexpired risks @50% of miscellaneous premium income and @100% of aviation hull premium income for the year		432,904,984	219,645,631
		1,884,386,181	**1,887,938,723**

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

(Md. Harun-Or-Rashid)
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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	Basis of valuation
i. Government securities	At cost
ii. Debentures	At cost
iii. Shares	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	At cost (not revalued since inception).
b) House building	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 Depreciation
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 measurment 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 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 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.

Ahmed Zaker & Co.
Chartered Accountants

Rahman Mostafa Alam & Co.
Chartered Accountants

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 IFRS	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

Ahmed Zaker & Co.
Chartered Accountants

Rahman Mostafa Alam & Co.
Chartered Accountants

Amount in BDT

Particulars		Note	31-Dec-24	31-Dec-23
4.00	**Retained Earnings:**			
	Balance as on 01-01-2024		1,751,138,036	1,280,811,461
	Add:Prior year Adjustment		(42,356)	-
	Re-Stated Balance as on 01-01-2024		**1,751,095,680**	**1,280,811,461**
	Add: Net Profit during the year		2,946,149,357	2,598,200,589
			4,697,245,037	**3,879,012,050**
	Less: Transferred to Reserve for expecptional 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
	Balance as on 31-12-2024		**1,938,410,019**	**1,751,138,036**
4.01	**Provision for payable to Government**			
	Opening Balance 01-01-2024		**500,000,000**	**650,000,000**
	Addition during the year		500,000,000	450,000,000
			1,000,000,000	**1,100,000,000**
	Less: Adjustment during the year 2024		500,000,000	600,000,000
	Balance at the end of the year		**500,000,000**	**500,000,000**
4.02	**Reserve for Exceptional Losses:**			
	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
			9,861,294,739	**9,052,459,722**
	Less: Adjustment during the year		-	-
	Balance at the end of the year		9,861,294,739	9,052,459,722
5.00	**General Reserve:**			
	Balance as at the beginning of the year		5,864,890,506	9,464,890,506
	Add: Provision during the year		**1,450,000,000**	**1,400,000,000**
			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		**4,000,000,000**	**-**
	Balance at the end of the year		**3,314,890,506**	**5,864,890,506**
6.00	**Consolidated Capital Reserve:**			
	Sadharan Bima Corporation		40,852,379	40,852,379
	SBC Securities & Investment Ltd.	**b-18**	16,305,140	13,579,585
			57,157,519	**54,431,964**
7.00	**Consolidated Retained Earnings**			
	Opening Balance		2,003,603,819	1,509,667,962
	Add:Prior year Adjustment		(42,356)	74,250
			2,003,561,463	**1,509,742,212**
	Net profit/(Loss) during the year		2,976,082,423	2,625,456,143
	Sadharan Bima Corporation		2,946,149,357	2,598,200,589
	SBC Securities & Investment Ltd.	**i-13.1**	29,933,065	27,255,554
			4,979,643,886	**4,135,198,355**
	Less Capital Reserve SBC Securities & Investment Ltd.	**r-cap**	(2,725,555)	(3,646,271)
	Less dividend Paid		-	-
			4,976,918,331	**4,131,552,084**
	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)
	Balance at the end of the year		**2,218,083,314**	**2,003,603,819**

Amount in BDT

Particulars		Note	31-Dec-24	31-Dec-23
8.00	**Premium Deposit:**			
	Premium Deposit Fire		7,870,211	3,953,973
	Premium Deposit Marine Cargo		1,047,208,676.93	1,640,126,142
	Premium Deposit Marine Hull		2,926,076.78	11,617,654
	Premium Deposit Motor		1,051,405.62	605,105
	Premium Deposit Misc.		33,002.31	16,630
	Premium Deposit PPA		27,929.00	-
	Premium Deposit ENGG		99,703.59	2,037,906
	Premium Deposit Aviation		-	-
			1,059,217,006	**1,658,357,410**
9.00	**Estimated Liabilities in Respect of Outstanding Claims whether Due or Intimated**			
	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
	ECG		448,700,483	448,700,483
			19,529,451,860	**14,333,364,121**
10.00	**Consolidated Sundry Creditors:**			
	Sadharan Bima Corporation (Note:10.01)		**4,995,391,400**	**10,115,794,507**
	SBC Securities & Investment Ltd.		**149,701,588**	**134,549,307**
	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
			5,145,092,988	**10,250,343,814**
10.01	**Sundry Creditors:**			
	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

Ahmed Zaker & Co.
Chartered Accountants

Rahman Mostafa Alam & Co.
Chartered Accountants

Amount in BDT

	Particulars	Note	31-Dec-24	31-Dec-23
	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
			4,995,391,400	**10,115,794,507**
10.01.01	**Provision for Income tax**			
	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
			10,510,042,940	**10,479,106,518**
	Less: Adjustment made during the year		6,343,673,362	1,128,634,989
	Balance as on 31-12-2024		**4,166,369,578**	**9,350,471,529**
11.00	**Other Payable**			
	Opening balance		36,189,041	34,148,078
	Add: security deposits deducted from party		6,163,823	3,650,066
			42,352,864	**37,798,144**
	Less: security deposits refund/adjusted		(10,726,017)	(1,609,103)
			31,626,847	**36,189,041**
	Represents security deposits of suppliers/contractors against various works performed.			
12.00	**Loans**			
	Bridge Loan		25,040,489	25,532,845
	House Building Loan		**1,724,797,235**	**1,674,554,221**
	Opening balance		1,674,554,221	1,670,086,710
	Disbursement during the year		146,090,000.00	79,291,600.00
	Recovery during the year		(95,846,986.00)	(74,824,089.00)
			1,749,837,724	**1,700,087,066**

• 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

	Particulars	Note	31-Dec-24	31-Dec-23
13.00	**Investment in Government Securities:**			
	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		**19,296,080,512**	**4,850,486,762**

Ahmed Zaker & Co.
Chartered Accountants

Rahman Mostafa Alam & Co.
Chartered Accountants

Amount in BDT

Particulars		Note	31-Dec-24	31-Dec-23
14.00	**Consolidated Investment in Shares**			
	Sadharan Bima Corporation (Note: 14.01)		20,426,126,064	29,363,329,158
	SBC Securities & Investment Ltd.	n=7+12	788,503,904	729,276,564
			21,214,629,968	**30,092,605,722**
14.01	**Investment in Shares**			
	Shares of companies incorporated in Bangladesh:		**3,181,535,085**	**3,411,534,739**
	Listed		1,906,754,866	1,906,754,866
	Non-listed		1,274,780,219	1,504,779,873
	Shares of companies incorporated outside Bangladesh:			
	Unlisted Asian Reinsurance Company, Thailand		84,025,000	84,025,000
	Total Book value		**3,265,560,085**	**3,495,559,739**
14.02	**Market Value of listed shares**		19,067,320,845	27,774,524,285
	Investment in Shares at cost		1,274,780,219	1,504,779,873
	Total value of Investment in Shares as at 31 December 2024		**20,342,101,064**	**29,279,304,158**

** 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 of Asian Reinsurance Company, Thailand worth US Dollar 500,000 equivalent to Tk.7,740,000 were acquired in 1980 with the permission of the Ministry of Commerce of the People's Republic of Bangladesh. The book value in local currency of these shares is consistently shown at cost.

			31-Dec-24	31-Dec-23
15.00	**Bangladesh Fund**		**1,060,000,000**	**1,060,000,000**

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 a) Sponsor	Investment Corporation of Bangladesh (ICB) Investment: 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.

Ahmed Zaker & Co.
Chartered Accountants

Rahman Mostafa Alam & Co.
Chartered Accountants

Amount in BDT

Particulars	Note	31-Dec-24	31-Dec-23

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

	Particulars	Note	31-Dec-24	31-Dec-23
16.00	**Consolidated Investment in FDR**			
	Sadharan Bima Corporation (Note:16.01)		9,049,000,000	18,741,000,000
	SBC Securities & Investment Ltd.	**n-4.2**	60,000,000	99,997,000
			9,109,000,000	**18,840,997,000**
16.01	**Investment in FDR for SBC**			
	Balance as at the beginning of the year		18,741,000,000	20,967,500,000
	Central Accounts Department		17,664,000,000	19,808,500,000
	ECG		1,077,000,000	1,159,000,000
	Add: during the year		**80,000,000**	4,929,000,000
	Central Accounts Department		80,000,000	4,330,000,000
	ECG		-	599,000,000
	Sub-total		**18,821,000,000**	**25,896,500,000**
	Less: Encashment during the year		9,772,000,000	7,155,500,000
	Central Accounts Department		8,808,000,000	6,474,500,000
	ECG		964,000,000	681,000,000
	Balance at the end of the year		**9,049,000,000**	**18,741,000,000**
	Central Accounts Department		**8,936,000,000**	**17,664,000,000**
	ECG		**113,000,000**	**1,077,000,000**
17.00	**Investment Properrties**			
	Opening balance at the beginning of the year		745,276,548	745,276,548
	Add: Addition during the year		1,200,504	-
	Total Assets Value at cost		746,477,051	745,276,548
	Less : Accumulated depreciation at the end of the year		(291,848,304)	(280,221,939)
	Written Down Value		**454,628,747**	**465,054,609**
	Details of Investment in House Properties are shown in Annexure-1			
18.00	**Outstanding Premiums**			
	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
			663,291,235	**736,440,751**
19.00	**Consolidated Interest and Rent Outstanding**			
	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
			1,287,913,399	**1,093,333,223**

Ahmed Zaker & Co.
Chartered Accountants

Rahman Mostafa Alam & Co.
Chartered Accountants

Amount in BDT

Particulars	Note	31-Dec-24	31-Dec-23
19.01 Interest and Rent Outstanding			
Rent receivable on building		144,817,144	127,452,698
Interest receivable on :			
Bridge loans		-	-
Debenture		-	-
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
		1,283,389,180	**1,091,137,237**
20.00 Amount due from other persons or bodies carrying on insurance business			
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
		14,012,124,484	**17,266,176,445**
Less: Recovered during the year		666,812,871	4,051,702,159
Balance as on 31-12-2024		**13,345,311,613**	**13,214,474,286**
21.00 Consolidated Sundry Debtors (including Advances, Deposits)			
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		**392,461,346**	**383,024,995**
Less: Intercompany Receivables & Payables		(294,713,544)	(309,213,544)
Consolidated Sundry Debtors Total		**97,747,802**	**73,811,451**
21.01 SBC Sundry Debtors (including Advances and Deposits) : Tk			
Advances to SSIL (Note 20.01.01)		294,713,544	309,213,544
Advances from SBC (Note 20.01.02)		87,296,317	62,081,884
Deposit (Note 20.01.03)		794,287	794,287
		382,804,147	**372,089,714**
Sundry Debtors (including Advances and Deposits)			
Advance to SSIL			
Current account with SSIL	**n-16.1**	294,713,544	309,213,544
		294,713,544	**309,213,544**
21.01.01 Sundry Debtors (including Advances and Deposits)			
Advance to SSIL			
Current account with SSIL	**n-16.1**	294,713,544	309,213,544
		294,713,544	**309,213,544**

Ahmed Zaker & Co.
Chartered Accountants

Rahman Mostafa Alam & Co.
Chartered Accountants

Amount in BDT

Particulars	Note	31-Dec-24	31-Dec-23
21.01.02 Advances & Prepayments			
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 (LICI)		10,666,101	10,666,101
		87,296,317	**62,081,884**
21.01.03 Deposit			
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
		794,287	**794,287**
22.00 Consolidated Cash and Cash Equivalent			
Sadharan Bima Corporation (Note:22.01)		3,350,424,448	3,492,440,469
SBC Securities & Investment Ltd.	**n-4.1**	26,304,992	24,787,384
		3,376,729,440	**3,517,227,853**
22.01 Cash & Cash Equivalent			
Cash in hand		319,204	299,472
Cash at Banks :			
On short term deposits		917,157,755	1,728,541,116
On current accounts		2,432,947,489	1,763,599,881
		3,350,105,244	**3,492,140,997**
		3,350,424,448	**3,492,440,469**
23.00 Consolidated Advance Income Tax			
Sadharan Bima Corporation (Note:23.01)		4,805,789,791	9,474,661,114
SBC Securities & Investment Ltd.	**n-8.1**	50,777,262	41,847,092
		4,856,567,053	**9,516,508,206**

Ahmed Zaker & Co.
Chartered Accountants

Rahman Mostafa Alam & Co.
Chartered Accountants

Amount in BDT

Particulars	Note	31-Dec-24	31-Dec-23
23.01 Advance Income Tax			
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
		9,982,602,861	**9,590,702,322**
Add: Paid during the year 2024		1,166,860,292	1,012,593,781
		11,149,463,153	**10,603,296,103**
Less: Adjustment made during the year		6,343,673,362	1,128,634,989
Balance as on 31-12-2024		**4,805,789,791**	**9,474,661,114**
24.00 Consolidated Property Plant and Equipment			
Sadharan Bima Corporation (Note:24.01)		**359,146,780**	**443,649,070**
SBC Securities & Investment Ltd.	**n-9+10**	570,054	720,357
		359,716,835	**444,369,427**
24.01 Property, Plant and Equipment			
Opening balance		902,007,184	898,947,489
Add: Addition during the year		12,627,871	3,059,695
Disposal during the year		-	-
		914,635,055	**902,007,184**
Less : Accumulated depreciation		555,488,275	511,874,438
Details are shown in Annexure-1		**359,146,780**	**390,132,746**
25.00 Right of use Assets			
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)
		80,208,043	**78,938,470**
Less : Accumulated depreciation		33,806,564	25,422,146
		46,401,479	**53,516,324**
26.00 Consolidated Deferred Tax Assets			
Sadharan Bima Corporation (Note:26.01)		16,892,907	10,217,032
SBC Securities & Investment Ltd.	n 13	56,284	48,903
		16,949,191	**10,265,935**
26.01 Deferred Tax Assets		16,892,907	10,217,032
27.00 Consolidated Interest Income			
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
		2,466,656,755	**1,592,075,020**

Ahmed Zaker & Co.
Chartered Accountants

Rahman Mostafa Alam & Co.
Chartered Accountants

Amount in BDT

Particulars	Note	31-Dec-24	31-Dec-23
27.01 Interest Income:			
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
		2,454,776,430	**1,583,624,516**
28.00 Consolidated Dividend Income			
Sadharan Bima Corporation		782,562,692	560,165,238
SBC Securities & Investment Ltd.	**n-20.1**	29,575,372	32,122,724
		812,138,064	**592,287,962**
29.00 Consolidated Other Income			
Sadharan Bima Corporation (Note-28.01)		47,925,101	94,727,012
SBC Securities & Investment Ltd.			
Revenue (Excluding Dividend Income)	**n20.1**	18,577,426	9,896,527
		66,502,527	**104,623,539**
29.01 Other Income			
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
		47,925,101	**94,727,011**
30.00 Management Expenses			
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
		1,326,486,415	**1,492,716,489**
Less: Expenses recovered from Co-insurers		360,051,795	339,369,340
		966,434,619	**1,153,347,150**

Ahmed Zaker & Co.
Chartered Accountants

Rahman Mostafa Alam & Co.
Chartered Accountants

Amount in BDT

Particulars		Note	31-Dec-24	31-Dec-23
31.00	**Consolidated Income Tax Expense during the year**			
	Current Tax:			
	Sadharan Bima Corporation		1,159,571,413	1,356,132,919
	SBC Securities & Investment Ltd.	i	7,208,296	9,779,993
			1,166,779,709	**1,365,912,912**
	Deferred Tax:			
	Sadharan Bima Corporation		(6,675,875)	(5,970,327)
	SBC Securities & Investment Ltd.	i-13.1	(7,381)	26,495
			(6,683,256)	**(5,943,832)**
			1,160,096,453	**1,359,969,080**
32.00	**Consolidated Statement of Comprehensive Income**			
	Sadharan Bima Corporation		2,946,149,357	2,598,200,589
	SBC Securities & Investment Ltd.	i	29,933,065	27,255,554
			2,976,082,422	**2,625,456,143**
33.00	**Earning Per Share (EPS)**			
	Net profit after tax (Consolidated)		2,976,082,423	2,625,456,143
	Net profit after tax (SBC)		2,946,149,357	2,598,200,589
	Number of Shares Outstanding		90,000,000	50,000,000
	Earning Per Share (Consolidated)		**33.07**	**52.51**
	Earning Per Share (Solo)		**32.73**	**51.96**
34.00	**Net Asset Value per share (NAV)**			
	Net Asset Value (Consolidated)		42,868,318,118	49,012,665,431
	Net Asset Value (SBC)		42,572,339,684	48,746,620,062
	Number of Shares Outstanding		90,000,000	50,000,000
	NAV per share (Consolidated)		**476**	**980**
	NAV per share (Solo)		**473**	**975**
35.00	**Net Operating Cash Flow per share (NOCFPS)**			
	Net Cash Provided by Operating Activities (Consolidated)		1,745,079,111	3,802,239,431
	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
	Net Operating Cash Flow per share (Consolidated)		**19.39**	**76.04**
	Net Operating Cash Flow per share (Solo)		**19.82**	**76.58**

36.00 (INCREASE)/DECREASE IN CURRENT ASSETS :

Particulars	2024	2023	2022	(Increase) /Decrease in 2024	(Increase)/ Decrease in 2023
Outstanding premium	663,291,235	736,440,751	1,118,255,636	73,149,515	381,814,885
Amount due from other person or bodies carrying on insurance business	13,345,311,613	13,214,474,286	11,692,043,652	(130,837,328)	(1,522,430,634)
Sundry Debtors	382,804,147	372,089,714	385,172,621	(10,714,433)	13,082,907
Other accounts :					
Stamp in hand	5,541,245	5,961,262	6,495,978	420,016	534,717
Stock of stationary	2,885,554	2,276,355	1,568,742	(609,199)	(707,613)
Stock of materials	886,192	898,207	903,172	12,015	4,965
	14,400,719,988	**14,332,140,575**	**13,204,439,801**	**(68,579,413)**	**(1,127,700,774)**

37.00 INCREASE/(DECREASE) IN CURRENT LIABILITIES :

Particulars	2024	2023	2022	Increase/ (Decrease) in 2024	Increase/ (Decrease) in 2023
Premium deposit	1,059,217,006	1,658,357,410	1,214,674,531	(599,140,405)	443,682,880
Outstanding claims	19,529,451,860	14,333,364,121	10,473,002,120	5,196,087,740	3,860,362,001
Amount due to other person or bodies carrying on	4,240,863,760	5,745,051,967	5,650,148,819	(1,504,188,207)	94,903,148
Sundry creditors	829,021,822	765,322,978	780,990,119	63,698,844	(15,667,142)
Balances of Fund	4,101,885,029	4,621,164,297	4,482,453,126	(519,279,268)	138,711,172
Other sums owing	31,626,847	36,189,041	33,924,878	(4,562,194)	2,264,163
	29,792,066,325	**27,159,449,814**	**22,635,193,592**	**2,632,616,511**	**4,524,256,222**

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	Subsidary Company

Transection 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	Premimum Recevied From ARC			
SBC Security & Investment LTD (SSIL)	Subsidary	Investment Purpose	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

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

Annexure-1

SL No	Class of Assets	Cost				Depreciation					WDV as at December 31, 2024	WDV as at 31 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 yea	Charged during the year	Balance as at 31 December2024		
1	2	3	4	5	6=(3+4-5)	7	8	9	10	11 =(8-9+10)	12 =(6-11)	13
A.	**Investment Property**											
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
	Total "A"	**745,276,548**	**1,200,504**	**-**	**746,477,051**		**280,221,939**	**-**	**11,626,365**	**291,848,304**	**454,628,747**	**465,054,609**
B	**Property Plant and Equipment**											
1	Land	**83,828,454**	-	-	**83,828,454**	0.00%	**-**	-	-	**-**	83,828,454	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	83,439,077
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
	Total "B"	**902,007,184**	**12,627,871**	**-**	**914,635,055**		**511,874,438**	**-**	**43,613,837**	**555,488,275**	**359,146,780**	**390,132,746**
C	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
	Grand Total : (A+B+C)	**1,726,222,202**	**33,544,069**	**18,446,121**	**1,741,320,150**	**-**	**817,518,523**	**18,446,121**	**82,070,742**	**881,143,144**	**860,177,006**	**908,703,679**

Ahmed Zaker & Co.
Chartered Accountants

Rahman Mostafa Alam & Co.
Chartered Accountants

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

Annexure-2

SL. No.	Class of Assets	2024		2023	
		Book value Taka	Market value Taka	Book value Taka	Market value Taka
1	Govt. Securities and cash deposits with	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	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	**71,171,864,709**	**19,067,320,845**	**86,742,800,731**	**27,774,524,285**

Sadharan Bima Corporation

STATEMENT SHOWING DETAILS OF REINSURANCE CEDED AND ACCEPTED BY SADHARAN BIMA CORPORATION FOR THE YEAR ENDED December 31, 2024

As on December 31 2024

Annexure-3

Class of business	PREMIUM						COMMISSION						CLAIMS					
	Received on			Paid on		Net	Paid on			Received on		Net	Paid on			Received on		Net
	Direct Gross Premium	Reinsurance accepted		Reinsurance ceded		(2+3+4)-(5+6)	Direct Business	Reinsurance accepted		Reinsurance ceded		(8+9+10)-(11+12)	Direct Business	Reinsurance accepted		Reinsurance ceded		(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	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
Fire	1,702,424,822	6,181,082,804	235,507	-	3,609,639,663	4,274,103,471	-	1,127,158,291	242,438	-	103,617,078	1,023,783,651	105,688,232	834,492,745	47,443,013	-	145,432,817	842,191,173
Marine	1,374,831,275	2,454,183,671	4,407,136	-	915,087,371	2,918,334,712	-	587,938,540	1,240,692	-	235,881,813	353,297,419	53,294,241	190,820,247	1,299,094	-	68,863,282	176,550,300
Motor	98,256,782	-	-	-	-	98,256,782	-	-	-	-	-	-	13,312,818	-	-	-	-	13,312,818
Misc.	2,298,686,907	2,783,524,949	-	-	4,284,556,645	797,655,211	-	268,068,805	-	-	867,085,339	(599,016,534)	802,607,400	854,853,495	-	-	1,884,203,904	(226,743,009)
Total	**5,474,199,785**	**11,418,791,424**	**4,642,644**	**-**	**8,809,283,678**	**8,088,350,175**	**-**	**1,983,165,637**	**1,483,130**	**-**	**1,206,584,231**	**778,064,536**	**974,902,692**	**1,880,166,487**	**48,742,107**	**-**	**2,098,500,004**	**805,311,282**

Ahmed Zaker & Co.
Chartered Accountants

Rahman Mostafa Alam & Co.
Chartered Accountants

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

Annexure-4

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)
Listed Shares & MF						
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 SHIPPING LTD	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	BXPHARMA	1,100,768	81.60	**89,822,669**	5,248,781	84,573,888
8	BRITISH AMERICAN TOBACO LTD	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	RECKITTBEN	78,759	4,350.00	**342,601,650**	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)
	Total			**19,067,320,845**	**1,906,754,866**	**17,160,565,980**

Non-Listed Mutual Fund						
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	-
	Total			**395,003,693**	**395,003,693**	-
Grand Total as per portfolio statement				**19,462,324,538**	**2,301,758,559**	**17,160,565,980**

Other Non-listed Fund						
	UNIT Fund:					
1	1. ICB Unit Fund 2. Moslin VC Fund 3. Peninsula AMCL BDBL UF				24,999,920 30,000,000 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	
	Total Non-listed shares & other fund				**963,801,526.00**	
	Grand Total				**3,265,560,084.56**	

Ahmed Zaker & Co.
Chartered Accountants

Rahman Mostafa Alam & Co.
Chartered Accountants

Sadharan 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
Total							**12,500,000,000.00**
Less	Unamortized Discount/(Premium) on T. Bond						(13,428,987.52)
	Book Value of Bangladesh Government Treasury Bond						**12,486,571,012.48**

Bangladesh Government Treasury Bill

Sl. No	ISIN	Tenure/No. 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
Total						**7,250,000,000.00**	**6,809,489,500.00**

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF
SBC SECURITIES & INVESTMENT LTD.

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of SBC Securities & Investment Ltd, which comprise the statement of financial position as at 31 December 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, 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 31 December 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

Reference to the Note no. 11 of the financial statements, BDT 1,500 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. 10.00 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 SBCSIL 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 these 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 Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management of SBC Securities & Investment Ltd is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act 1994, the Securities and Exchange Rules 2020 and other applicable laws and regulations and 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on

- The audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements.

In accordance with the Companies Act 1994 and Securities and Exchange Rules 2020, We also report the following:

a) we have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification there of,

b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books;

c) the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account; and

d) the expenditure was incurred for the purpose of the company's business.

SBC SECURITIES & INVESTMENT LTD.
STATEMENT OF FINANCIAL POSITION
As at 31 December 2024

Amount in BDT

Particulars	Note	31-Dec-24	31-Dec-23
ASSETS			
Current assets			
Cash and bank balances	4	86,304,992	124,784,384
Receivables from securities trading	5	1,555	695,084
Receivable from others	6	23,780	24,226
Proprietary position in securities and other investments - Dealer account	7	743,489,815	687,201,505
Other advances and receivables	8	64,931,845	54,257,549
		894,751,987	**866,962,748**
Non-current assets			
Fixed assets	9	412,245	509,945
Intangible assets	10	157,809	210,412
Investment in exchange membership	11	1,500	1,500
Proprietary position in securities and other investment - Strategic account	12	45,013,742	42,074,714
Other long term assets	13	56,284	48,903
		45,641,581	42,845,474
Total assets		**940,393,568**	**909,808,222**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Liabilities			
Payable to clients	14	8,603,545	11,177,606
Payable to exchange	15	553,708	1,399
Other liabilities and provisions	16	435,257,879	432,583,846
		444,415,132	443,762,851
Shareholders' equity			
Share capital	17	200,000,000	200,000,000
Capital reserve	18	16,305,140	13,579,585
Retained earnings	19	279,673,295	252,465,786
		495,978,436	466,045,371
Total liabilities and shareholders' equity		**940,393,568**	**909,808,222**
Net asset value per share of Tk. 100 each	24	247.99	233.02

The financial statements should be read in conjunction with the annexed notes.

Chief Executive Officer | **Director** | **Chairman**

Signed in terms of our separate report of even date annexed.

Signed for and On behalf of
MABS & J Partners
Chartered Accountants

C R Mazumder, FCA
Managing Partner
ICAB Enrollment No: 178
DVC: 2505040178AS271872

Place : Dhaka, Bangladesh

Date : 4 May 2025

Nexia in Bangladesh | ম্যাবস এন্ড জে পার্টনার্স
MABS & J Partners
Chartered Accountants

SBC SECURITIES & INVESTMENT LTD.
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the year ended 31 December 2024

Amount in BDT

Particulars	Note	2024	2023
Revenue	20	48,152,798	42,019,251
Less: Operating expenses	21	876,029	911,459
Gross profit		**47,276,769**	**41,107,792**
Less: Administrative expenses	22	12,023,114	12,496,255
Profit from operation		**35,253,655**	**28,611,537**
Add: Non-operating income	23	11,880,325	8,450,504
		47,133,980	37,062,041
Less: Provision for investments in marketable securities:			
Dealer account		(7,500,000)	-
Strategic investment account		(2,500,000)	-
		(10,000,000)	-
Profit before tax		**37,133,980**	**37,062,041**
Less: Provision for taxation			
Current tax		9,755,296	9,867,901
Prior years tax		(2,547,000)	(87,909)
Deferred tax	13.1	(7,381)	26,495
		7,200,915	9,806,487
Net profit for the year		**29,933,065**	**27,255,554**
Other comprehensive income		-	-
Total comprehensive income		**29,933,065**	**27,255,554**
Earnings per share of Tk. 100 each	25	14.97	13.63

The financial statements should be read in conjunction with the annexed notes.

Chief Executive Officer | **Director** | **Chairman**

Signed in terms of our separate report of even date annexed.

Signed for and On behalf of
MABS & J Partners
Chartered Accountants

C R Mazumder, FCA
Managing Partner
ICAB Enrollment No: 178
DVC: 2505040178AS271872

Place : Dhaka, Bangladesh

Date : 4 May 2025

SBC SECURITIES & INVESTMENT LTD.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2024

Amount in BDT

Particulars	Note	2024	2023

Particulars	Share capital	Capital Reserve	Retained earnings	Total
Balance as at 01 January 2024	200,000,000	13,579,585	252,465,786	466,045,371
Dividend paid	-	-	-	-
Transferred to capital reserve	-	2,725,555	(2,725,555)	-
Net profit for the year	-		29,933,065	29,933,065
Balance as at 31 December 2024	**200,000,000**	**16,305,140**	**279,673,295**	**495,978,436**

For the year ended 31 December 2023

Particulars	Share capital	Capital Reserve	Retained earnings	Total
Balance as at 01 January 2023	200,000,000	9,933,314	228,856,503	438,789,816
Dividend paid	-	-	-	-
Transferred to capital reserve	-	3,646,271	(3,646,271)	-
Net profit for the year	-	-	27,255,554	27,255,554
Balance as at 31 December 2023	**200,000,000**	**13,579,585**	**252,465,786**	**466,045,371**

Chief Executive Officer | **Director** | **Chairman**

Place : Dhaka, Bangladesh

Date : 4 May 2025

Nexia in Bangladesh | ম্যাবস এন্ড জে পার্টনার্স MABS & J Partners Chartered Accountants

SBC SECURITIES & INVESTMENT LTD.
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the year ended 31 December 2024

Amount in BDT

Particulars	Note	2024	2023
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from commission and others		60,727,097	51,332,102
Payment for operating expenses and others		(10,679,013)	(68,093,313)
Income tax paid		(8,930,170)	(9,843,913)
Net cash (used in)/provided by operating activities	27	**41,117,914**	**(26,605,123)**
B CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	An.-C	(22,241)	(286,155)
Purchase of Govt. Treasury Bond	An.-A3	(79,575,065)	
Net cash used in investing activities		**(79,597,306)**	**(286,155)**
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		-	-
Net cash flow from financing activities		**-**	**-**
D. NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		**(38,479,392)**	**(26,891,278)**
E. OPENING CASH AND CASH EQUIVALENTS		124,784,384	151,675,663
F. CLOSING CASH AND CASH EQUIVALENTS (D+E)		**86,304,992**	**124,784,385**
Net operating cash flow per share of Tk. 100 each	26	20.56	(13.30)

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

Chief Executive Officer	Director	Chairman

Place : Dhaka, Bangladesh

Date : 4 May 2025

SBC SECURITIES & INVESTMENT LTD.
NOTES TO THE FINANCIAL STATEMENTS
As at and for the period ended 31 December 2024

Amount in BDT

Particulars	Note	2024	2023

1 LEGAL STATUS OF THE COMPANY

SBC Securities & Investment Ltd. (SSIL), a public company limited by shares, was incorporated in Bangladesh with the Register of Joint Stock Commissions Via Registration no. C-87121/10 on 23rd September 2010 under the Companies Act, 1994. The company has been established as per Bangladesh Securities & Exchange Commission's Letter # SEC/ Reg-72/DSE-71/2011/607, Dated: 08-03-2011.

The registered office of the Company is situated at 33, Dilkusha C/A in Dhaka, Bangladesh.

1.01 Business Take Over

As per vendor agreement between Sadharan Bima Corporation (SBC) and SBC Securities & Investment Limited (SSIL) for transferring DSE membership from SBC to SSIL and take over of securities business of SBC, the brokership and dealership business of SBC has been taken over by SSIL as on 20th April 2011.

1.02 Nature of Business

The main objectives of the company is to carry on the business of a stock brokership and stock dealership that is to buy, sell and deal in shares, stocks, debenture, bonds and other securities, and to carry on any business as permissible for a broker and dealer house duly licensed by the Bangladesh Securities and Exchange Commission.

2 SIGNIFICANT ACCOUNTING POLICIES & BASIS OF PREPARATION OF FINANCIAL STATEMENTS

2.01 Statement of Compliance

The financial statements has been prepared on a "going concern" basis under the historical cost convention in accordance with International Financial Reporting Standards (IFRS) and in compliance with the Companies Act, 1994, The Securities and Exchange Rules, 2020, BSEC Notification dated 21 May 2019 on Risk Based Capital Adequacy Rules 2019 conditions and regulations issued by the Bangladesh Securities and Exchange Commission and other applicable laws and regulations.

The disclosures of information have been made in accordance with the requirements of the zbove mentioned standards and the statement of financial position has been prepared according to IAS-1 Presentation of Financial Statements based on accrual basis and other applicable laws and regulations.

2.02 Use of Estimates and Judgments

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses. It also requires disclosures of contingent assets and liabilities at the date of the financial statements.

Provisions and accrued expenses are recognized in the financial statements in line with the International Accounting Standard IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" when

- The Company has a legal or constructive obligation as a result of past event.
- It is probable that an outflow of economic benefit will be required to settle the obligation.
- A reliable estimate can be made for the amount of the obligation.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. However, the estimates and underlying assumptions are reviewed on an ongoing basis and the revision is recognized in the period in which the estimates are revised.

2.03 Going Concern

The Company has adequate resources to continue in operation for foreseeable future. For this reason the directors continue to adopt going concern basis in preparing the financial statements. The current credit facilities and adequate resources of the Company provide sufficient funds to meet the present requirements of its existing businesses and operations.

2.04 Components of Financial Statements

The financial statements referred to here comprise:

a) Statement of financial position as at 31 December 2024;

b) Statement of profit or loss & other comprehensive income for the year ended 31 December 2023;

c) Statement of changes in equity for the year ended 31 December 2024;

d) Statement of cash flows for the year ended 31 December 2024;

e) Notes to the financial statements including a summery of significant accounting policies and

f) Comparative information in respect of the preceding period.

2.05 Statement of Cash Flows

Statement of cash flows is prepared in accordance with the IAS 7 "Statement of Cash Flows" applying direct method.

2.06 Property, Plant and Equipment

All property, plant and equipment are stated at cost less accumulated depreciation in accordance with IAS 16. The cost of acquisition of an asset comprises it's purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use inclusive of inward freight, duties and non-refundable taxes.

The Company recognizes the cost of purchasing new assets or cost of replacing new assets in the carrying amount of an item of property, plant and equipment when that cost is incurred if it is probable that the future economic benefits embodied with the item will flow to the company and the cost of the item can be measured reliably. Expenditure incurred after the assets have been put into operation, such as repairs and maintenance is normally charged off as revenue expenditure in the period in which it is incurred.

2.07 Depreciation on Property, Plant and Equipment

Depreciation for all property, plant and equipment are charged using reducing balance method according to respective percentage.

On disposal of fixed assets, the cost and accumulated depreciation is eliminated from the PP&E schedule and gain or loss on such disposal is reflected in the income statement, which is determined with reference to the net book value of the assets and net sale proceeds.

Items	Rate (%)
Furniture & fixture	20
Computer & projector	25
Office equipment	25
Electric equipment	25
Office decoration	20

2.08 Intangible Asset

Intangible assets are stated at cost less accumulated amortization. amortization is charged on diminishing balance method based on estimated useful life of each items of intangible assets at the following annual rate.

Items	Rate (%)
Software	25

Amortization is charged on the addition of intangible assets from the date when such assets are available for use during the year upto the date of disposal.

2.09 Investment in Marketable Securities

Investment in marketable securities means purchase shares of quoted/listed companies in DSE through stock dealer account. investment is valued at cost price and a provision for investment in marketable securities has been kept based on portfolio as on 31 December 2024. Investment in marketable securities comprises proprietary position in securities & other investments - dealer account, proprietary position in securities - strategic investment account.

2.10 Investment in DSE Shares

Company subsequently measured Investment in DSE shares at cost price as these have not a quoted market price in an active market and its fair value can not be reliably measured.

2.11 Cash and Bank Balances

Cash & bank balances represent petty cash , bank balances and short term investment in FDR as on 31 December 2024.

2.12 Tax deducted at source

Tax deduction at source is tax at sources by DSE on daily turnover, dividend income received against investment in securities and interest on bank deposit deducted by the particular banks.

2.13 Provision for Tax

"Current tax:

Provision for current tax is made in accordance with the Income Tax Act., 2023, the finance act, 2023, and subsequent amendments made thereto from time to time.

Deferred tax:

Deferred tax is calculated as per International Accounting Standard (IAS) 12 "Income taxes". Deferred tax is recognized on differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using the balance sheet liability method. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences.

Deferred tax is measured at the tax rate that is expected to be applied to the temporary differences when they reverse based on the laws that have been enacted or substantively enacted by the reporting date.

2.14 Revenue Recognition

Revenue is recognized only when it is probable that the economic benefits associated with the transaction will flow to the entity the revenue during the year and in accordance with the (IFRS) 15 "Revenue" from contracts with customer.

2.15 Brokerage Commission

Brokerage Commission is recognized as income when selling or buying order is signed and trade is executed.

2.16 Dividend Income

All cash dividends received against the securities hold under dealer account have been considered as dividend income in statement of profit or loss and other comprehensive income. Recognition of dividend is based on dividend declaration record date and AGM during the financial year.

2.17 Gain or Loss on Sale of Marketable Securities

Gain or loss arising from the sale of securities is accounted for only when securities are sold. The difference between cost price and sales price of the securities owned by the company is considered as capital gain.

2.18 Interest Income

Interest income from bank deposit is recognized on accrual basis.

2.19 Related party disclosure

As per International Accounting Standards (IAS)-24 "Related Party Disclosures", parties are considered to be related if one of the parties has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The Company carried out transactions in the ordinary course of business on an arm's length basis at commercial rates with related parties. Related party transactions have been disclosed under note - 28.

2.20 Earning per share

The Company calculates earning per share in accordance with International Accounting Standard (IAS) 33: "Earning per Share" which has been shown in the face of Statement of Profit or Loss and Other Comprehensive Income.

2.21 Net Asset value per share

NAV per share of the company is calculated on the basis of net asset value divided by number of ordinary shares outstanding during the year.

2.22 Net operating cash flow per share

Net operating cash flow per share of the company is calculated on the basis of net operating cash flow divided by number of ordinary shares outstanding during the year.

2.23 Reporting Period

The reporting period of financial statements of the company cover from 1st January to 31st December 2024.

2.24 Reporting Currency

All monetary figures presented in the financial statements are in Taka.

3 General

a) Previous year's figures have been rearranged/ reclassified/ regrouped, where necessary, to conform to current year's financial statement presentation.

b) Figures have been rounded off to the nearest taka.

Amount in BDT

Notes	Particulars	31-Dec-24	31-Dec-23
4	**Cash and bank balances**		
	Cash in Hand / Petty Cash	11,264	23,012
	Cash at Banks (Note: 4.1)	26,293,728	24,764,372
	Investment in FDR (Note: 4.2)	60,000,000	99,997,000
		86,304,992	**124,784,384**

4.1 Cash at banks

Name of Bank	Name of the Branch	Account No.		
Jamuna Bank Ltd. (Disbursement A/c)	Dilkhusha Branch	Current A/c # 10011000070765	353,986	452,291
One Bank Ltd. (Dealer A/c)	Dilkhusha Principal Branch	SND A/c # 0013000001459	13,507,909	8,701,589
One Bank Ltd. (Client A/c)		SND A/C # 0013000001473	11,620,912	12,824,468
Rupali Bank Ltd. (PD SND A/C)	Rupali Sadan Corporate Branch	C/R A/C # 0026024000202	15,106	-
Rupali Bank Ltd. (PD Cur A/C)	Rupali Sadan Corporate Branch	C/R A/C # 0026020010059	1,677	2,482
IFIC Bank Ltd. (Strategic A/c)	Stock Exchange Branch	SND & CD A/C# 0170230926041	794,138	2,783,542
			26,293,728	**24,764,372**

Notes	Particulars	31-Dec-24	31-Dec-23
4.2	**Investment in FDR**		
	One Bank Ltd., Principal Branch	-	15,000,000
	Dhaka Bank Ltd., Karwan Bazar Branch	-	5,000,000
	Basic Bank Ltd., Dhaka Cantonment Branch	15,000,000	15,000,000
		-	-
	Janata Bank Ltd., Hatkhola (Ladies) Branch	15,000,000	15,000,000
		-	-
	Bangladesh Commece Bank Ltd., Rajuk Eve. Branch	10,000,000	10,000,000
		-	-
		-	-
	One Bank Ltd., Mohammadpur Branch	20,000,000	20,000,000
		-	-
	Bangladesh Krishi bank Ltd., Sonir Akhra Branch.		9,997,000
	Meghna Bank Ltd., Mirpur Branch		10,000,000
		60,000,000	**99,997,000**

Details of Investment in FDR has been shown in **"Annexure-A, A1 & A2"**

Notes	Particulars	31-Dec-24	31-Dec-23
5	**Receivable from securities trading**		
	Dealer account Receivable against A,B,G and N category	-	579,000
	Broker account Receivable against Z category	-	17,280
	Broker account Receivable against A,B,G and N category	1,555	98,804
		1,555	**695,084**
6	**Receivable from others**		
	Receivable arises from fees, commission and CDBL charges	23,780	24,226
		23,780	**24,226**

Amount in BDT

Notes	Particulars	31-Dec-24	31-Dec-23
7	**Proprietary position in securities & other investments-Dealer account**		
	Proprietary position in equity securities (Note: 7.1)	627,674,084	635,560,080
	Proprietary position in MFs (Note: 7.2)	15,815,463	16,264,965
	Value of listed debt Instruments & ABSs(Note: 7.3)	100,000,268	20,424,410
	Own subscription in IPOs but not yet allotted in EI (Note:	-	14,952,050
		743,489,815	**687,201,505**
	Details are shown in **"Annexure-B"**		
7.1	**Proprietary position in equity securities**		
	Value of "A" category instruments	478,299,334	522,075,342
	Value of "B/C/N" category instruments	87,743,208	87,960,963
	Value of "Z" category instruments	61,631,543	25,523,775
		627,674,084	**635,560,080**
	Investment in securities at cost	743,489,815	672,249,455
	Investment in securities at market value	494,959,750	659,512,292
	Diminution in value of investment in shares	**248,530,066**	**12,737,163**

These investments are classified by management at fair value through profit and loss as per IFRS 9: Financial Instruments.

Details of Proprietary position in securities are shown in "Annexure- B".

Notes	Particulars	31-Dec-24	31-Dec-23
7.2	**Proprietary position in MFs**		
	Value of listed funds	7,994,588	8,444,090
	Value of non-listed funds	7,820,875	7,820,875
		-	-
		15,815,463	**16,264,965**
7.3	**Proprietary positions in Debt Instruments & ABSs**		
	Value of listed debt Instruments & ABSs	100,000,268	20,424,410
		100,000,268	**20,424,410**
7.4	**Own subscription in IPOs but not yet allotted in EI :**		
	Best Holding Limited	-	14,875,000
	Sikder Insurance Company Limited	-	77,050
		-	**14,952,050**
8	**Other advances and receivables**		
	Advance against Broker and Dealer Registration fees	-	115,000
	Advance against DP Registration fees	50,000	100,000
	Advance income tax (Note: 8.1)	50,777,262	41,847,092
	Interest on FDR & T. Bond	4,524,219	2,195,986
	Dividend Receivable	9,580,364	9,396,521
	IPO Subscription Receivable	-	602,950
		64,931,845	**54,257,549**

Amount in BDT

Notes	Particulars	31-Dec-24	31-Dec-23
8.1	**Advance income tax**		
	Opening balance	41,847,092	32,003,179
	Add: Addition during the year (Note: 8.1.1)	8,930,170	9,843,913
		50,777,262	41,847,092
	Adjustment during the year	-	-
	Closing balance	**50,777,262**	**41,847,092**
	Year wise advance for income tax		
	Income year 2017-2018	63,849	63,849
	Income year 2018-2019	7,345,944	7,345,944
	Income year 2019-2020	4,901,710	4,901,710
	Income year 2020-2021	5,208,146	5,208,146
	Income year 2021-2022	8,210,176	8,210,176
	Income year 2022-2023	10,210,418	10,210,418
	Income year 2023-2024	7,320,901	5,906,849
	Income year 2024-2025	7,516,118	-
		50,777,262	**41,847,092**
8.1.1	**Advance tax paid during the year**		
	Brokerage commission	162,141	214,682
	Dividend	5,352,712	4,184,767
	Bank interest	2,001,265	1,507,400
	Payment for assessment year 2023-2024	-	3,937,064
	Payment for assessment year 2024-2025	1,414,052	-
		8,930,170	**9,843,913**
9	**Fixed assets net off depreciation**		
	Furniture & fixtures	91,480	111,324
	Computer equipment	105,694	117,731
	Office equipment	119,174	158,900
	Electric equipment	25,415	33,886
	Office decoration	70,483	88,104
		412,245	**509,945**
	Details are shown in **"Annexure-C"**		
10	**Intangible assets**		
	System software	**157,809**	**210,412**
	Details are shown in **"Annexure-C"**		

Amount in BDT

Notes	Particulars	31-Dec-24	31-Dec-23
11	**Investment in exchange membership**		
	Investment at cost	**1,500**	**1,500**

Dhaka Stock Exchanges Ltd. allotted 7,215,106 shares of Tk. 10.00 each in favor of SBC Securities & Investment Ltd. against it's existing 1(one) ordinary share in pursuance of DSE Demutualization Scheme under the provision of Exchange Demutualization Act, 2013 .

Dhaka Stock Exchange Ltd. (DSE) sale 25% (Twenty five percent)of DSE shares(1803777 shares) to Shenzhen Stock Exchange (SZSE) and Shanghai Stock Exchange (SSE) Ref-19/10-071 dated January 23, 2018. The present shareholding position is as under:

40% ordinary shares of Tk. 10 each credited to BO Account of SBC Securities & Investment Ltd.	28,860,420	28,860,420
35% ordinary shares of Tk. 10 each credited to the "DSE Demutualization Blocked Account" maintained by Dhaka Stock Exchange Ltd.	25,252,870	25,252,870
Total	**54,113,290**	**54,113,290**

Notes	Particulars	31-Dec-24	31-Dec-23
12	**Proprietary position in securities other investment- Strategic account**		
	Value of "A" category instruments	23,945,615	40,981,961
	Value of "B/C/N" category instruments	16,032,590	931,008
	Value of "Z" category instruments	5,035,537	161,744
		45,013,742	**42,074,714**
	Investment in securities at cost	743,489,815	42,074,714
	Investment in securities at market value	520,729,108	29,195,327
	Diminution in value of investment in shares	**222,760,707**	**12,879,387**

Details are shown in **"Annexure-B1"**

Notes	Particulars	31-Dec-24	31-Dec-23
13	**Other long term assets**		
	Deferred tax assets (Note: 13.1)	**56,284**	**48,903**

13.1 Deferred tax assets

Deferred tax assets have been recognized and measured in accordance with the provisions of 'IAS 12: Income Taxes'. Related deferred tax expense/(income) & (assets)/liabilities has been provided for during the year as shown below:

Fixed assets

Particulars	31-Dec-24	31-Dec-23
Accounting base written down value	570,054	720,356
Tax base written down value	795,191	898,186
Deductible temporary difference on written down value	**(225,137)**	**(177,830)**
Applicable tax rate	25.00%	27.50%
Closing deferred tax (assets)/liabilities	(56,284)	(48,903)
Opening deferred tax (assets)/liabilities	(48,903)	(75,398)
Deferred tax (income)/expenses	**(7,381)**	**26,495**

Amount in BDT

Notes	Particulars	31-Dec-24	31-Dec-23
14	**Payable to clients**		
	Trading	8,603,545	9,407,606
	IPO Application	-	1,770,000
		8,603,545	**11,177,606**
15	**Payable to exchanges**		
	Payable to DSE (dealer)	-	176
	Payable to DSE (broker)	553,708	1,223
		553,708	**1,399**
16	**Other liabilities and provisions**		
	Payable to Sadharan Bima Corporation (Note: 16.1)	294,713,544	309,213,544
	Provision for income tax (Note: 16.2)	56,295,539	49,087,243
	Provision for investment in marketable securities (Note: 16.3)	83,792,586	73,792,586
	Other liabilities (Note: 16.4)	104,552	112,287
	Interest Payable to Investors(CCA) -(Note: 16.5)	351,658	378,186
		435,257,879	**432,583,846**
16.1	**Payable to Sadharan Bima Corporation**		
	Borrowing for investment	75,000,000	85,000,000
	Expenses paid by SBC	-	-
	Investment in securities	219,713,544	224,213,544
	Property plant & equipment	-	-
	DSE membership at cost	-	-
		294,713,544	**309,213,544**

Borrowing from Sadharan Bima Corporation for investment in capital market is interest free and there is no repayment period.

16.2	**Provision for income tax**		
	Opening balance	49,087,243	39,307,251
	Add: Provision for the year	9,755,296	9,867,901
	Add/less: Prior year's provision	(2,547,000)	(87,909)
		56,295,539	49,087,243
	Less: Adjustment during the year	-	-
	Closing Balance	**56,295,539**	**49,087,243**
	Income tax adjustment details :		
	Year wise provision for income tax		
	Income year 2017/Assessment year 2018-2019	3,330,027	3,330,027
	Income year 2018/Assessment year 2019-2020	7,345,944	7,345,944
	Income year 2019/Assessment year 2020-2021	4,914,718	4,914,718
	Income year 2020/Assessment year 2021-2022	5,208,074	5,208,074
	Income year 2021/Assessment year 2022-2023	8,210,161	8,210,161
	Income year 2022/Assessment year 2023-2024	10,210,418	10,210,418
	Income year 2023/Assessment year 2024-2025	7,320,901	9,867,901
	Income year 2024/Assessment year 2025-2026	9,755,296	
		56,295,539	**49,087,243**

Amount in BDT

Notes	Particulars	31-Dec-24	31-Dec-23
16.3	**Provision for investment in marketable securities**		
	Opening balance	73,792,586	73,792,586
	Add: Provision for investment in marketable securities:		
	Dealer account	7,500,000	-
	Strategic investment account	2,500,000	-
		83,792,586	73,792,586
	Less: Adjustment during the year	-	-
	Closing balance	**83,792,586**	**73,792,586**

As Per Bangladesh Securities and Exchange Commission's Directive No. BSEC/CMRRCD/2009-193/196 dated 28-12-2016 & Directive No. BSEC/SRI/POLICY/3/2020/68 dated 12-01-2020, the company may keep 20% provision for unrealized loss in company's own investment portfolio account. Total unrealized loss in company's own investment portfolio account stood at Tk. 213,696,035.75 (187,926,677.22+25,769,358.53) as on 31-12-2024 against which the provision already maintained comes to Tk.83,792,586 as on 31-12-2024 leaving a deficit provision of Tk. 129,903,449.75 as on 31-12-2024. A provision of Tk. 10,000,000.00 has made for the year 2024.

Notes	Particulars	31-Dec-24	31-Dec-23
16.4	**Other liabilities**		
	Software Maintenance	-	-
	Audit fee (Note 16.4.1)	60,720	60,720
	CDS fee (Note 16.4.2)	500	500
	BO account opening/renewal expense	-	1,050
	VAT/Source tax	13,493	28,587
	Network connectivity	8,902	8,902
	CDBL charges (Note 16.4.3)	551	3,197
	AIT on Salary	9,700	9,270
	Dividend payable	61	61
	Mobile App Fee	10,625	-
		104,552	**112,287**
16.4.1	**Audit fee**		
	Opening balance	60,720	55,200
	Add: Addition during the year	60,720	60,720
		121,440	115,920
	Less: Paid during the year	60,720	(55,200)
	Closing balance	**60,720**	**60,720**
16.4.2	**CDS fee**		
	Opening balance	500	500
	Add: Addition during the year	6,000	6,000
		6,500	6,500
	Less: Paid during the year	6,000	6,000
	Closing balance	**500**	**500**
16.4.3	**CDBL charges**		
	Opening balance	3,197	3,918
	Add: Addition during the year	40,577	54,057
		43,774	57,975
	Less: Paid during the year	43,223	54,778
	Closing balance	**551**	**3,197**

Amount in BDT

Notes	Particulars	31-Dec-24	31-Dec-23
16.5	**Interest Payable to Investors(CCA)**	**351,658**	**378,186**

An amount of Tk. 170,431.03 has been distributed on January 09,2025 among the eligible investors and Tk. 181,226.67 has been transferred to the Investors' Protection Fund on January 31,2025 as per BSEC Directives dated June 21,2021.

17. Share capital

		31-Dec-24	31-Dec-23
Authorized:			
5,000,000 ordinary shares of Tk. 100 each		**500,000,000**	**500,000,000**
Issued, subscribed and paid up:			
2,000,000 ordinary shares of Tk. 100 each		**200,000,000**	**200,000,000**

Shareholding position:

Sl. No.	Name of shareholders	No. of shares	31-Dec-24	31-Dec-23
1	Sadharan Bima Corporation (SBC) Represented by its Managing Director Mr. Harun Ur Rashid - Chairman	1,999,994	199,999,400	199,999,400
2	Mr. Harun Ur Rashid	1	100	100
3	Mr. S.M. Shah Alam-Director	1	100	100
4	Mr. Bibekananda Saha-Director	1	100	100
5	Mr.Md. Aminul Hoque Bhuiyan-Director	1	100	100
6	Mr. Shudangshu Kumar Ghosh-Director	1	100	100
7	Mr. A. K. Maksudul Ahsan Bhuiyan-Director	1	100	100
		2,000,000	**200,000,000**	**200,000,000**

17.1 Capital to regulatory capital requirement as on 31.12.2024

Particulars	31-Dec-24	31-Dec-23
A. Eligible capital		
(i) Core capital		
Paid up capital	200,000,000	200,000,000
Capital reserve	16,305,140	13,579,585
Retained earnings	279,673,295	252,465,786
	495,978,436	**466,045,371**
(ii) Supplementary capital		
General provision	-	-
Specific provision	-	-
Investment in marketable securities	58,654,810	51,654,810
B.Total eligible capital (i+ii)	**554,633,246**	**517,700,181**
C. Total risk requirement (Annexure-D)	**81,009,377**	**75,791,511**
D. Required capital (120% of total risk requirement)	**97,211,253**	**90,949,813**
E. Capital surplus (B-D)	**457,421,993**	**426,750,368**
F. Capital adequacy ratio	**684.65%**	**683.06%**
Core capital to total risk requirement	612.25%	614.90%
Supplementary to total risk requirement	72.40%	68.15%
G. Operational risk requirement	**2,870,055**	**2,892,368**
H. Core capital to operational risk requirement (minimum 100%)	**173**	**161**

Details calculation of capital adequacy has been shown in **"Annexure-D"**

Amount in BDT

Notes	Particulars	31-Dec-24	31-Dec-23
17.2	**Net capital to aggregate liabilities ratio as on 31.12.2024**		
	A. Liquid assets		
	Cash in hand or in bank	86,304,992	124,784,384
	Customer's debit balances receivable (within 30 days)	-	-
	Interest, dividend or commission receivable (within 30 days)	14,104,583	11,592,507
	Clearing house deposits (DSE)	-	-
	Amounts receivable in the ordinary course of business, but excluding amounts which are due to be settled against delivery of security and remain outstanding for more than five banking days.	25,335	719,310
	Market value of net investment in securities traded in a stock exchange.	514,204,133	688,707,619
	Total liquid assets	**614,639,043**	**825,803,821**
	B. Designated liabilities		
	Amount payable in the ordinary course of dealing in securities	9,157,253	11,179,005
	Overdraft & loan from banks		
	Accrued expenses	104,552	112,287
	Tax payable	5,518,277	7,240,151
	Total designated liabilities	**14,780,082**	**18,531,443**
	Aggregate liabilities (Total liabilities-Shareholders equity)	**444,415,132**	**443,762,851**
	C.Net capital (A-B)	**599,858,960**	**807,272,377**
	D. Net capital to aggregate liabilities ratio	**1 : 0.27**	**1 : 0.36**
	E. Maximum permissible ratio	**1 : 20**	**1 : 20**
18	**Capital reserve**		
	Opening balance	13,579,585	9,933,314
	Add: Addition during the year	2,725,555	3,646,271
	Closing balance	**16,305,140**	**13,579,585**
	The above Capital reserve has been created @10% of profit after tax of last year as prescribed by Part 'B' of Schedule 'C' of BSEC's Risk Based Capital Adequacy Rules, 2019.		
19	**Retained earnings**		
	Opening balance	252,465,786	228,856,503
	Add: Net profit for the year	29,933,065	27,255,554
		282,398,851	**256,112,057**
	Less: Dividend paid	-	-
	Less: Amount transferred to capital reserve	2,725,555	3,646,271
	Closing balance	**279,673,295**	**252,465,786**

Amount in BDT

Notes	Particulars	31-Dec-24	31-Dec-23
20	**Revenue**		
	Brokerage commission	810,741	908,300
	IPO/T. Bond service charge income	8,155	5,155
	Investment income (Note: 20.1)	47,069,189	40,819,575
	BO account opening fee	6,300	7,200
	CDBL charge income	-	7,251
	BO account renewal income	247,950	271,350
	BO Closing income	10,463	420
		48,152,798	**42,019,251**
20.1	**Investment income**		
	Capital gain on sale of shares	17,493,817	8,696,851
	Dividend income	29,575,372	32,122,724
		47,069,189	**40,819,575**
21	**Operating expenses**		
	Transaction service charge	81,168	108,003
	CDBL charges	40,537	54,057
	TREC certificate Renewal	115,000	115,000
	CDS	6,000	6,000
	BO account opening	4,550	4,200
	BO account renewal	191,800	209,650
	Investor protection fund	-	279
	Trade license renewal	18,230	18,280
	Broker and dealer registration	115,000	115,000
	Network connectivity (CDBL,DSE,internet)	181,244	155,490
	Annual membership subscription to DBA.	12,500	12,500
	DP registration	50,000	50,000
	Software maintenance	50,000	50,000
	Traders certificate (TC)/Reg of (AR)renewal	5,000	2,000
	IPO service charges	5,000	11,000
		876,029	**911,459**
22	**Administrative and general expenses**		
	Salary (officer)	4,983,686	4,869,867
	Salary (staff)	2,618,483	2,513,322
	Festival allowance(officer)	514,320	496,840
	Festival allowance(staff)	239,220	232,840
	Incentive bonus(officer)	642,900	621,050
	Incentive bonus(staff)	259,125	249,800
	Nababarsha vata (officer)	51,432	49,684
	Nababarsha vata (staff)	23,922	23,284
	Newspapers & Periodicals	2,784	5,517
	Lunch & others subsidy	649,800	662,300
	Recreation allowance	86,570	94,840
	Repair and maintenance	30,736	70,786
	Printing	9,130	67,355
	Stationery	159,780	137,007
	Non Judicial/revenue stamp	16,660	26,300
	Conveyance	35,555	56,573
	Entertainment	268,385	371,580
	Telephone and mobile bill	18,000	18,000
	Director remuneration	475,200	790,000
	VAT	-	129,971
	Legal Exp.	40,569	-
	Donation	10,000	-

Amount in BDT

Notes	Particulars	31-Dec-24	31-Dec-23
	Excise duty	127,000	129,115
	Miscellaneous expense	22,904	85,535
	Advertisement	10,000	38,500
	Annual return submission & consultancy fee	195,552	94,642
	Bank charges	29,409	72,673
	Audit fee	60,720	60,720
	Depreciation	119,940	151,663
	Amortization on software	52,603	63,339
	Training Fee	7,288	103,768
	Hotel rent	204,927	187,274
	Sourse Tax	-	1,060
	Fuel,Gas & Utility	56,514	21,050
		12,023,114	**12,496,255**
23	**Non-operating income**		
	Interest on FDR	8,407,336	7,099,274
	Interest on SND bank A/C	722,646	1,351,230
	Interest On Govt. T. Bond	2,750,343	-
		11,880,325	**8,450,504**
24	**Net asset value per share**		
	Net asset value (NAV)	495,978,435	466,045,371
	Number of shares	2,000,000	2,000,000
	Net asset value Per share of Tk. 100 each	**247.99**	**233.02**
25	**Earnings per share**		
	Net profit during the year	29,933,065	27,255,554
	Number of shares	2,000,000	2,000,000
	Earnings per share of Tk. 100 each	**14.97**	**13.63**
26	**Net operating cash flow per share**		
	Net cash fows from operating activities	41,117,914	(26,605,123)
	Number of shares	2,000,000	2,000,000
	Net operating cash flow per share of Tk. 100 each	**20.56**	**(13.30)**
27	**Cash flow from operating activities (indirect method)**		
	Net profit before tax	37,133,980	37,062,041
	Adjustment for non-cash items:		
	Depreciation	119,940	151,663
	Amortization on software	52,603	63,339
		37,306,522	**37,277,043**
	Adjustment for changes in working capital:		
	(Increase)/Decrease receivable from security trading	693,529	856,229
	(Increase)/Decrease receivable from others	446	6,118
	(Increase)/Decrease other advances and receivables.	(1,744,126)	(9,698,745)
	Increase in provision for investment in marketable securities	10,000,000	-
	(Increase)/Decrease in investment in marketable securities	23,286,755	(34,316,851)
	(Increase)/Decrease in investment in strategic	(2,939,028)	101,746
	(Increase)/Decrease in other long term assets	-	-
	Increase/(Decrease) payable to clients	(2,574,061)	1,544,760
	Increase/(Decrease) payable to exchanges	552,309	(653)
	Increase/(Decrease) other liabilities and provision.	(14,534,263)	(12,530,860)
		12,741,561	**(54,038,256)**
		50,048,084	(16,761,213)
	Less: Income tax paid	(8,930,170)	(9,843,913)
	Net cash flows used in operating activities	**41,117,914**	**(26,605,123)**

28 Transactions with related parties (IAS-24)

The related party transactions are given below during this financial year:

Related party name	Opening Balance	Addition during	Paid during the year	Closing balance	Nature of transactions
Sadharan Bima Corporation	85,000,000	-	10,000,000	75,000,000	Borrowing for
Sadharan Bima Corporation	-	-	-	-	Ordinary course of business
Sadharan Bima Corporation	224,213,544	-	4,500,000	219,713,544	Acquisition of marketable securities
Sadharan Bima Corporation	-	-	-	-	Acquisition of PPE
Sadharan Bima Corporation	-	-	-	-	Acquisition of DSE membership

29 Financial risk management

The Company has exposure to the following risks from it use of financial instruments:

a) Liquidity risk

b) Market risk

c) Covid 19 risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

a) Liquidity risk:

Liquidity risk is that the company will not be able to meet its financial obligations as they falls due. The company's approach to managing liquidity (cash and cash equivalents) is to ensure ,as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation. Typically, the company ensures that it has sufficient cash and cash equivalents to meet expected operational expenses including financial obligations through prepof the cash flow forecast based on time schedule of payment of the financial obligation and accordingly arrange for sufficient liquidity/ fund to make the expected payment within due date.

b) Market risk:

Market risk arises when the fair value or future cash flows of financial instruments of the company fluctuate due to changes in market variables, mainly equity price. SBC Securities & Investment Ltd.(SSIL) defines market risk as the risks taken in relation to price fluctuations in the financial market.

Equity risk is the potential loss due to an adverse change in the stock price and any negative change in stock price either leads to a loss or diminution in investments value. Equity risk remains the main market risk considering the company has an equity portfolio in excess of taka 0.652 billion as at the balance sheet date. This is managed on a portfolio basis based on trading or strategic investment. The company's accounting policies ensure to reflect investments in marketable securities at fair value recognizing any realized gain or loss through profit and loss.

The risk of exchange rate movement doesn't impact this company directly because the SSIL don't deal with foreign currency. The risk due to changes of interest rate on borrowing is insignificant.

c) Impact of Russia-Ukraine war after Covid-19:

The Russia-Ukraine war is having an outsized impact on the global supply chain, impeding the flow of goods, fueling dramatic cost increases and product shortages, and creating catastrophic food shortages around the world. The economic impact of the 2022 Russian invasion of Ukraine began in late February 2022. The resulting ripple effects are threatening the supply of key food resources like wheat and raising the possibility of a global famine. The Domino effect from multiple factors starting from the war between Russia and Ukraine faired commodity prices higher and higher. Following the other parts of the world, Bangladesh is also going through the troughs of supply crisis, forex volatility and blown remittance. The capital market of Bangladesh has also been affected adversely. Due to efficient management the company have managed to maintain a handsome profit in 2024. If the war continues for a longer period, the impact will intensify, the capital market too. In this context, our competent management has looking forward to maintain a standard profit in the coming year by adopting various policy initiatives.

30 Director's responsibilities of the financial statements.

The Board of Directors takes the responsibility for the preparation and presentation of these financial statements.

31 Events after the reporting period

i) The Board of Directors in it's meeting held on 30 April 2025 approved the financial statements of the company for the year ended 31 December 2024 and authorized the same for issue.

ii) No other material events occurred after the date of statement of financial position, non-disclosure of which could effect the ability of the users of these financial statements to make appropriate evaluation.

Chief Executive Officer | **Director** | **Chairman**

Place : Dhaka, Bangladesh

Date : 4 May 2025

SBC SECURITIES & INVESTMENT LTD.
SCHEDULE OF FDR
For the year ended 31 December 2024

Annexure-A

Sl. No.	Bank Name	Branch	FDR No.	Opening Date	Duration	Closing date	Amount in Taka	Interest rate
1	Bangladesh Commerce Bank Ltd.	Main Branch	A 253425/00233005707	30.08.2024	1 Year	30.08.2025	10,000,000	11%
2	Janata Bank Ltd.	Hatkhola Branch	315330010851	10.07.2024	1 Year	10.07.2025	15,000,000	10%
3	One Bank Ltd.	Mohammadpur	0934140000455	19.08.2024	1 Year	19.08.2025	20,000,000	12%
4	Basic Bank Ltd.	Dilkhusha Branch	117914/6418-01-0006899	27.12.2024	1 Year	27.12.2025	15,000,000	8.50%
							60,000,000	

SBC SECURITIES & INVESTMENT LTD.

SCHEDULE OF FDR (Interest Income)

For the year ended 31 December 2024

Annexure-A1

Sl. No.	Bank Name	FDR No.	Opening Date	Amount in Taka	Closing date	Interest rate	Gross Interest	TDS	Excise duty	Interest Receipt
1	Janata Bank Ltd.	315330010851	10.07.2023	15,000,000	10.07.2024	7.75%	1,162,500	232,500	15,000	915,000
2	First Security Islami Bank Ltd.	24600092864	09.08.2023	20,000,000	09.08.2024	9%	1,800,000	360,000	35,000	1,405,000
3	Bangladesh Commerce Bank Ltd.	A 253425/00233005707	30.08.2023	10,000,000	23.08.2024	8.5%	850,000	85,000	3,000	762,000
4	Meghna Bank Ltd.	111428700000013	15.10.2023	10,000,000	15.10.2024	9%	900,000	180,000	13,000	707,000
5	One Bank Ltd.	0934140000455	26.10.2023	15,000,000	26.10.2024	9%	1,350,000	270,000	25,000	1,055,000
6	Bangladesh Krishi Bank Ltd.	611594	11.10.2023	10,000,000	11.10.2024	8.1%	810,000	162,000	13,000	635,000
7	Dhaka Bank Ltd.	368054/2076430000382	27.12.2023	5,000,000	27.12.2024	9.50%	475,000	95,000	8,000	372,000
8	Basic Bank Ltd.	117914/6418-01-0006899	27.12.2023	15,000,000	27.12.2024	8.50%	1,275,000	255,000	15,000	1,005,000
				85,000,000			**8,622,500**	**1,639,500**	**127,000**	**6,856,000**

SBC SECURITIES & INVESTMENT LTD.
SCHEDULE OF FDR (Interest Receivable)
For the year ended 31 December 2024

Annexure-A2

Sl. No.	Bank Name	FDR No.	Opening Date	Amounting Taka	Maturity date	Interest rate	Closing date	Maturity days	Interest Accrued
1	One Bank Ltd.	0934140000455	19.08.2024	20,000,000	26.10.2025	12%	31.12.2024	134	881,096
2	Janata Bank Ltd.	315330010851	10.07.2024	15,000,000	10.07.2025	10%	31.12.2024	174	715,068
3	Bangladesh Commerce Bank Ltd.	A 253425/00233005707	30.08.2024	10,000,000	30.08.2025	11%	31.12.2024	123	370,685
4	Basic Bank Ltd.	117914/6418-01-0006899	27.12.2024	15,000,000	27.12.2025	8.50%	31.12.2024	4	13,973
			Sub- Total	**60,000,000**					**1,980,822**

Interest receipt	8,622,500
Add: Interest Accrued	1,980,822
Totat Interest Accrued	**10,603,322**
Less: Receivable (previous year)	2,195,986
Non-operating income (current year)	**8,407,336**

SBC SECURITIES & INVESTMENT LTD.
SSchedule of Treasury Bond
For the year ended 31 December 2024

Annexure-A3

Sl. No.	T. BOND/BILL Name	INSTRUMENT ID	Opening Date	Face Value Taka	Purchase Price	Interest Accrued	Total Price	Maturity date	Interest rate
1	TB5Y0429	BD0929401059	15.04.2024	25,000,000	24,727,975	710,792	25,438,767	15.04.2029	12.10%
2	TB2Y0826	BD0926061021	15.08.2024	20,000,000	20,013,060	186,413	20,199,473	15.08.2026	12.25%
3	TB5Y1029	BD0929151050	09.10.2024	35,000,000	34,834,030	413,942	35,247,972	09.10.2029	12.30%
Sub - Total				**80,000,000**	**79,575,065**	**1,311,148**	**80,886,213**		

SBC SECURITIES & INVESTMENT LTD.

Schedule Of Treasuary Bond

For the year ended 31 December 2024

Annexure-A4

(Interest Receipt)

Sl. No.	T. BOND/BILL Name	INSTRUMENT ID	Opening Date	Amounting Taka	Maturity date	Interest rate	Gross Interest	TDS	Interest Receipt
1	TB5Y0429	BD0929401059	15.04.2024	25,000,000	15.04.2029	12.10%	1,512,500	75,625	1,436,875
2	91DT.BILL 26/11/2024	BD0909106249	27.08.2024	200,000	26.11.2024	11.59%	5,593	280	5,314
			Sub- Total	**25,200,000**			**1,518,093**	**75,905**	**1,442,189**

(Interest Receivable)

Sl. No.	T. BOND/BILL Name	INSTRUMENT ID	Opening Date	Amounting Taka	Maturity date	Interest rate	Closing date	Maturity days	Interest Accrued
1	TB5Y0429	BD0929401059	15.04.2024	25,000,000	15.04.2029	12.10%	31.12.2024	77	638,151
2	TB2Y0826	BD0926061021	15.08.2024	20,000,000	15.08.2026	12.25%	31.12.2024	138	926,301
3	TB5Y1029	BD0929151050	09.10.2024	35,000,000	09.10.2029	12.30%	31.12.2024	83	978,945
Sub- Total				**80,000,000**					**2,543,397**

Interest Receipt	1,518,093
Add: Interest Accrued	2,543,397
Totat Interest Accrued	**4,061,490**
Less: Receivable	1,311,148
Non-operating income (current year)	**2,750,343**

SBC SECURITIES & INVESTMENT LTD.

Schedule of Investment in Marketable Securities- Dealer Account

For the year ended 31 December 2024

Annexure-B

SL	Instrument	Category	Quantity	Avg. cost per share	Total Cost	Market price per share	Total Market Value	Unrealized Gain/Loss
1	Aaamra Technologies Ltd.	A	255,000	35.18	8,971,494.91	17.20	4,386,000.00	(4,585,494.91)
2	ACI Limited	A	87,828	63.76	5,599,568.06	139.60	12,260,788.80	6,661,220.74
3	The ACME Laboratories Limited	A	100,000	80.58	8,057,508.20	75.10	7,510,000.00	(547,508.20)
4	Al-Arafah Islami Bank Ltd	A	107,500	10.53	1,132,012.79	19.50	2,096,250.00	964,237.21
5	AGRANINS*	A	50,000	37.55	1,877,660.39	25.30	1,265,000.00	(612,660.39)
6	Anwar Galvanizing Ltd.	A	15,000	189.68	2,845,187.82	69.90	1,048,500.00	(1,796,687.82)
7	Bank Asia Ltd.	A	300,000	17.62	5,286,819.43	17.00	5,100,000.00	(186,819.43)
8	Bata Shoe Company (Bangladesh) Limited	A	1,000	571.34	571,336.01	905.40	905,400.00	334,063.99
9	British American Tobacco Bangladesh Company Limited	A	50,000	349.78	17,488,945.02	367.60	18,380,000.00	891,054.98
10	Berger Paints Bangladesh Ltd.	A	3,394	518.52	1,759,863.91	1,822.90	6,186,922.60	4,427,058.69
11	BRAC Bank Ltd.	A	200,000	11.85	2,370,022.74	49.00	9,800,000.00	7,429,977.26
12	Bangladesh Steel Re-Rolling Mills Ltd.	A	150,000	82.25	12,337,085.65	50.80	7,620,000.00	(4,717,085.65)
13	Beximco Pharmaceuticals Ltd.	A	100,000	63.02	6,302,067.96	81.60	8,160,000.00	1,857,932.04
14	The City Bank Ltd.	A	400,000	18.49	7,396,644.94	22.40	8,960,000.00	1,563,355.06
15	Confidence Cement Ltd.	A	27,562	132.04	3,639,227.38	56.70	1,562,765.40	(2,076,461.98)
16	Dhaka Electric Supply Company Ltd.	A	75,000	32.63	2,446,933.07	23.10	1,732,500.00	(714,433.07)
17	Dhaka Bank Ltd.	A	530,000	15.08	7,991,425.54	10.90	5,777,000.00	(2,214,425.54)
18	Energypac Power Generation Limited	A	125,000	34.66	4,332,889.38	12.70	1,587,500.00	(2,745,389.38)
19	Export Import (EXIM) Bank of Bangladesh Limited	A	500,000	13.04	6,521,938.04	7.20	3,600,000.00	(2,921,938.04)
20	Fareast Islami Life Insurance Co. Ltd.	A	50,000	101.77	5,088,310.67	30.60	1,530,000.00	(3,558,310.67)
21	First Security Islami Bank Limited	A	318,346	9.12	2,904,298.43	5.10	1,623,564.60	(1,280,733.83)
22	Fortune Shoes Limited	A	26,250	75.77	1,988,990.63	16.70	438,375.00	(1,550,615.63)
23	GEMINI SEA Foods Ltd.	A	8,500	236.66	2,011,592.47	164.40	1,397,400.00	(614,192.47)
24	Global Islami Bank Limited	A	55,125	8.17	450,337.50	4.90	270,112.50	(180,225.00)
25	Grameenphone Ltd.	A	20,000	236.59	4,731,718.85	323.10	6,462,000.00	1,730,281.15
26	GPH Ispat Ltd.	A	110,775	47.47	5,258,215.75	22.10	2,448,127.50	(2,810,088.25)
27	IDLC Finance Ltd.	A	250,000	54.01	13,501,785.15	32.70	8,175,000.00	(5,326,785.15)
28	IFAD Autos Limited	A	27,042	91.15	2,464,847.25	20.60	557,065.20	(1,907,782.05)
29	Jamuna Bank Ltd.	A	275,000	14.18	3,900,664.49	19.60	5,390,000.00	1,489,335.51
30	Jamuna Oil Company Limited	A	15,000	131.77	1,976,621.69	171.40	2,571,000.00	594,378.31
31	KARNAPHULI Insurance Ltd.	A	65,000	37.91	2,464,097.31	31.00	2,015,000.00	(449,097.31)
32	Lafarge Holcim Bangladesh Limited	A	100,000	29.75	2,975,384.34	53.90	5,390,000.00	2,414,615.66
33	Linde Bangladesh Limited	A	800	211.06	168,848.00	1,019.50	815,600.00	646,752.00
34	Malek Spinning Mills Ltd.	A	150,000	46.00	6,900,657.89	24.90	3,735,000.00	(3,165,657.89)
35	Meghna Life Insurance Co. Ltd.	A	49,500	70.81	3,505,242.74	55.40	2,742,300.00	(762,942.74)
36	Mercantile Bank Ltd.	A	765,000	14.51	11,101,619.76	10.30	7,879,500.00	(3,222,119.76)

37	MJL Bangladesh Limited	A	50,000	65.91	3,295,617.35	94.10	4,705,000.00	1,409,382.65
38	Meghna Petroleum Limited	A	50,000	165.13	8,256,472.14	196.30	9,815,000.00	1,558,527.86
39	Mutual Trust Bank Ltd.	A	400,000	11.86	4,745,817.82	12.30	4,920,000.00	174,182.18
40	National Life Insurance Company Ltd.	A	13,000	29.32	381,220.36	106.20	1,380,600.00	999,379.64
41	Navana CNG Limited	A	600,000	45.81	27,484,833.92	23.50	14,100,000.00	(13,384,833.92)
42	Navanapharma Limited		55,000	51.26	2,819,112.75	48.60	2,673,000.00	(146,112.75)
43	National Credit and Commerce Bank Ltd.	A	1,092,000	14.69	16,038,598.87	10.80	11,793,600.00	(4,244,998.87)
44	National Polymer Industries Ltd.	A	50,000	50.54	2,527,172.73	32.10	1,605,000.00	(922,172.73)
45	Popular Life Insurance Co. Ltd.	A	23,000	46.75	1,075,308.27	51.00	1,173,000.00	97,691.73
46	Power Grid Company of Bangladesh Ltd.	A	725,000	45.46	32,957,400.53	41.80	30,305,000.00	(2,652,400.53)
47	Premier Bank Ltd.	A	645,000	11.63	7,504,061.21	8.90	5,740,500.00	(1,763,561.21)
48	Prime Bank Ltd.	A	500,000	25.49	12,746,023.28	23.40	11,700,000.00	(1,046,023.28)
49	Paramount Textile Limited	A	110,000	71.08	7,819,186.73	46.90	5,159,000.00	(2,660,186.73)
50	Rahim Textile Mills Ltd.	A	29,947	361.70	10,831,723.42	116.30	3,482,836.10	(7,348,887.32)
51	Limited	A	216,099	42.92	9,274,200.12	22.60	4,883,837.40	(4,390,362.72)
52	Reckitt Benckiser (Bangladesh) PLC	A	300	996.30	298,889.07	4,350.00	1,305,000.00	1,006,110.93
53	Renata Ltd.	A	1,080	440.14	475,356.25	635.10	685,908.00	210,551.75
54	Robi Axiata Limited		150,000	10.00	1,500,000.00	28.30	4,245,000.00	2,745,000.00
55	Rupali Life Ins.		9,000	84.89	764,002.57	109.00	981,000.00	216,997.43
56	SAIF Powertec Limited	A	200,000	31.62	6,324,740.00	13.20	2,640,000.00	(3,684,740.00)
57	Summit Alliance Port Limited	A	130,000	27.09	3,521,868.40	21.70	2,821,000.00	(700,868.40)
58	Shahjalal Islami Bank Ltd.	A	225,000	12.88	2,898,396.21	18.30	4,117,500.00	1,219,103.79
59	Shasha Denims Limited	A	166,000	51.20	8,498,369.00	18.60	3,087,600.00	(5,410,769.00)
60	Social Islami Bank Limited	A	578,812	13.62	7,881,610.89	8.80	5,093,545.60	(2,788,065.29)
61	Singer Bangladesh Limited	A	10,000	108.64	1,086,388.58	113.20	1,132,000.00	45,611.42
62	Southeast Bank Ltd.	A	1,124,864	15.63	17,577,781.73	9.00	10,123,776.00	(7,454,005.73)
63	Square Pharmaceuticals Ltd.	A	130,000	69.69	9,060,167.28	217.70	28,301,000.00	19,240,832.72
64	Summit Power Limited	A	400,000	39.47	15,789,018.28	14.80	5,920,000.00	(9,869,018.28)
65	Titas Gas Transmission & Dist. Co. Ltd.	A	1,000,000	41.44	41,439,810.26	20.90	20,900,000.00	(20,539,810.26)
66	Trust Bank Limited	A	285,000	14.76	4,208,001.32	22.00	6,270,000.00	2,061,998.68
67	United Commercial Bank Ltd.	A	363,825	17.98	6,540,692.85	9.20	3,347,190.00	(3,193,502.85)
68	Unique Hotel & Resorts Limited	A	275,000	62.41	17,162,247.71	44.20	12,155,000.00	(5,007,247.71)
69	Uttara Bank Limited	A	112,500	17.45	1,963,420.39	22.40	2,520,000.00	556,579.61
70	Uttara Finance and Investments Limited	A	100,000	40.78	4,077,800.80	15.90	1,590,000.00	(2,487,800.80)
71	Wata Chemicals Limited	A	5,000	230.43	1,152,158.57	115.30	576,500.00	(575,658.57)
Total					**478,299,334**		**392,627,064.70**	**(85,672,269.12)**

1	AB Bank Limited	B	214,322	29.64	6,351,872.62	7.70	1,650,279.40	(4,701,593.22)
2	IFIC Bank Ltd.	B	565,110	15.23	8,606,234.33	7.20	4,068,792.00	(4,537,442.33)
3	M.L. Dyeing Limited		60,000	22.79	1,367,524.88	9.20	552,000.00	(815,524.88)
4	National Bank Ltd.	B	1,050,000	12.90	13,540,245.59	4.90	5,145,000.00	(8,395,245.59)
5	One Bank Limited	B	1,141,087	15.96	18,207,561.96	8.50	9,699,239.50	(8,508,322.46)
6	Premier Leasing & Finance Limited	B	42,000	34.83	1,462,963.10	3.00	126,000.00	(1,336,963.10)
7	Prime Finance & Investment Ltd.	B	50,229	33.88	1,701,627.55	4.30	215,984.70	(1,485,642.85)

8	Quasem Industries Ltd.	B	25,000	58.90	1,472,603.63	27.50	687,500.00	(785,103.63)
9	Standard Bank Limited	B	379,250	11.09	4,204,478.38	6.00	2,275,500.00	(1,928,978.38)
10	S. S. Steel Limited		500,000	18.73	9,366,454.88	8.70	4,350,000.00	(5,016,454.88)
11	UNION BANK Ltd.	B	208,000	9.52	1,980,488.19	4.80	998,400.00	(982,088.19)
12	Union Capital Limited	B	30,318	29.41	891,637.55	6.20	187,971.60	(703,665.95)
	Total				**69,153,692.66**		**29,956,667.20**	**(39,197,025.46)**
1	ASIATICLAB	N	10,000	35.73	357,267.75	36.00	360,000.00	2,732.25
2	BEST HOLDINGS LTD.	N	525,000	34.54	18,132,247.38	18.20	9,555,000.00	(8,577,247.38)
3	NIALCO Alloys Ltd.	N	10,000	10.00	100,000.00	25.30	253,000.00	153,000.00
	Total				**18,589,515.13**		**10,168,000.00**	**(8,421,515.13)**
1	Familytex (BD) Limited	Z	315,000	9.84	3,100,056.33	2.50	787,500.00	(2,312,556.33)
2	First Finance Limited	Z	21,008	40.33	847,263.11	3.20	67,225.60	(780,037.51)
3	Golden Son Ltd.	Z	250,000	25.77	6,443,637.64	14.90	3,725,000.00	(2,718,637.64)
4	GSPFINANCE	Z	175,000	22.60	3,954,137.78	5.70	997,500.00	(2,956,637.78)
5	Khulna Power Company Limited	Z	100,000	31.20	3,119,845.33	13.10	1,310,000.00	(1,809,845.33)
6	Lub-rref (Bangladesh) Limited	Z	150,000	26.06	3,909,541.80	14.10	2,115,000.00	(1,794,541.80)
7	Mithun Knitting and Dyeing Ltd.	Z	250,000	47.99	11,997,130.00	13.20	3,300,000.00	(8,697,130.00)
8	Peoples Leasing and Fin. Services Ltd.	Z	24,648	59.67	1,470,728.88	2.20	54,225.60	(1,416,503.28)
9	Ratanpur Steel Re-Rolling Mills Limited	Z	250,000	42.88	10,720,883.81	9.00	2,250,000.00	(8,470,883.81)
10	Runner Automobiles Limited	Z	25,000	58.42	1,460,592.99	26.10	652,500.00	(808,092.99)
11	SK Trims & Industries Limited	Z	200,000	47.40	9,480,408.98	15.30	3,060,000.00	(6,420,408.98)
12	Usmania Glass Sheet Factory Limited	Z	2,750	136.81	376,234.46	38.10	104,775.00	(271,459.46)
13	Western Marine Shipyard Limited	Z	235,750	20.15	4,751,081.77	7.70	1,815,275.00	(2,935,806.77)
	Total				**61,631,542.88**		**20,239,001.20**	**(41,392,541.68)**
1	First Janata Bank Mutual Fund	A	1,000,000	6.97	6,966,889.38	3.30	3,300,000.00	(3,666,889.38)
3	Phoenix Finance 1st Mutual Fund	A	100,000	10.28	1,027,698.20	5.50	550,000.00	(477,698.20)
	Total				**7,994,587.58**		**3,850,000.00**	**(4,144,587.58)**
1	ICB AMCL SECOND NRB UNIT FUND	A	387,100	17.43	6,746,882.03	17.43	6,746,882.03	-
2	SECOND ICB UNIT FUND	Non listed	27,586	7.42	204,655.02	7.42	204,655.02	-
3	ICB AMCL ISLAMIC UNIT FUND	Non listed	43,781	19.86	869,337.97	19.86	869,337.97	-
	Total				**7,820,875.02**		**7,820,875.02**	**-**
1	Beximco Green Sukuk Al Istisna'a	A	233,000	87.66	20,425,203.25	47.50	11,067,500.00	(9,357,703.25)
2	TB2Y0826*	Non listed	200,000	100.065	20,013,060.00	100.00	20,000,000.00	(13,060.00)
3	TB5Y0429*	Non listed	250,000	98.912	24,727,975.00	100.00	25,000,000.00	272,025.00
4	TB5Y1029*	Non listed	350,000	99.526	34,834,030.00	100.00	35,000,000.00	165,970.00
	Total				**100,000,268.25**		**56,067,500.00**	**(9,098,738.25)**
	Grand total				**743,489,815.34**		**520,729,108.12**	**(187,926,677.22)**

SBC SECURITIES & INVESTMENT LTD.

Schedule of Investment in Marketable Securities- Strategic Investments

For the year ended 31 December 2024

Annexure-B1

SL	Instrument	Category	Quantity	Avg. cost per share	Total Cost	Market price per share	Total Market Value	Unrealized Gain/Loss
1	British American Tobacco Bangladesh Company Limited	A	7,000	479.88	3,359,157.04	367.60	2,573,200.00	(785,957.04)
2	IDLC Finance Ltd.	A	52,500	65.26	3,426,150.00	32.70	1,716,750.00	(1,709,400.00)
3	IFAD Autos Limited	A	97,970	78.89	7,729,123.09	20.60	2,018,182.00	(5,710,941.09)
4	Janata Insurance Company Ltd.	A	35,000	48.58	1,700,163.40	28.20	987,000.00	(713,163.40)
5	Monno Ceramic Industries Ltd.	A	10,000	124.86	1,248,572.60	64.60	646,000.00	(602,572.60)
6	Olympic Industries Ltd.	A	5,000	232.79	1,163,937.20	158.00	790,000.00	(373,937.20)
7	Phoenix Insurance Company Ltd.	A	25,000	57.28	1,431,965.92	26.50	662,500.00	(769,465.92)
8	Power Grid Company of Bangladesh Ltd.	A	30,000	65.78	1,973,362.00	41.80	1,254,000.00	(719,362.00)
9	Purabi Gen. Insurance Company Ltd.	A	25,750	45.40	1,169,084.30	19.70	507,275.00	(661,809.30)
10	Shasha Denims Limited	A	13,781	53.99	744,099.40	18.60	256,326.60	(487,772.80)
	Total				**23,945,614.95**		**11,411,233.60**	**(12,534,381.35)**
1	Bangas Ltd.	B	10,500	324.95	3,412,021.60	91.40	959,700.00	(2,452,321.60)
2	Energypac Power Generation Limited	B	150,000	52.06	7,809,449.00	12.70	1,905,000.00	(5,904,449.00)
3	FUWANGFOOD	B	30,000	31.24	937,234.00	13.20	396,000.00	(541,234.00)
4	JMI Hospital Requisite Manufacturing Limited)	B	10,000	93.03	930,306.40	51.20	512,000.00	(418,306.40)
5	Titas Gas Transmission & Dist. Co. Ltd.	B	30,000	42	1,261,610	20.90	627,000	(634,609.50)
6	Union Bank Limited	B	50,000	9.33	466,376.78	4.80	240,000.00	(226,376.78)
					14,816,997.28		**4,639,700.00**	(10,177,297.28)
1	ASIATIC Labratories Ltd.	N	25,000	41.25	1,031,359.00	36.00	900,000.00	(131,359.00)
2	TECHNODRUG	N	5,000	36.85	184,234.00	35.90	179,500.00	(4,734.00)
	Total				**1,215,593.00**		**1,079,500.00**	**(136,093.00)**
1	ADVENT	Z	20,000	28.51	570,272.00	16.70	334,000.00	(236,272.00)
2	Associated Oxygen Limited	Z	50,000	43.07	2,153,680.40	16.90	845,000.00	(1,308,680.40)
3	EMERALDOIL LTD.		5,000	27.01	135,038.00	22.60	113,000.00	(22,038.00)
4	Progressive Life Insurance Co. Ltd.	Z	3,000	71.62	214,856.00	37.40	112,200.00	(102,656.00)
5	SK Trims & Industries Limited	Z	32,500	39.26	1,275,958.50	15.30	497,250.00	(778,708.50)
6	YPL	Z	25,000	27.43	685,732.00	8.50	212,500.00	(473,232.00)
	Total				**5,035,536.90**		**2,113,950.00**	**(2,921,586.90)**
	Grand Total				**45,013,742.13**		**19,244,383.60**	**(25,769,358.53)**

SBC SECURITIES & INVESTMENT LTD.

Schedule of Dividend Receivable

For the year ended 31 December 2024

Annexure-B2

Sl. No	Name of the Company	No of Share	Dividend Per Share	Gross Dividend	Net Dividend
1	Lub-rref (BD) Ltd	50,000	0.20	10,000.00	8,000.00
2	BD Paints Limited	10,000	1.00	10,000.00	8,000.00
3	Fortune Shoes Ltd	26,250	0.50	13,125.00	10,500.00
4	Global Islami Bank	52,500	0.50	26,250.00	21,000
5	Union Bank PLC	208,000	0.50	104,000.00	83,200
6	Unique Hotel Resort	275,000	1.6	440,000.00	352,000.00
7	Renata PLC	1,080	9.2	9,936.00	7,948.80
8	National Polymer	50,000	1.05	52,500.00	42,000.00
9	GPH Ispat Limited	110,775	1	110,775.00	88,620.00
10	Rahim Textile Mills	29,947	1	29,947.00	23,957.60
11	BSRM Steel Limited	150,000	3.2	480,000.00	384,000.00
12	MJL Bangladesh PLC	50,000	5.2	260,000.00	208,000.00
13	Nialco Alloys Ltd	10,000	0.6	6,000.00	4,800.00
14	Saif Powertec Ltd	200,000	0.1	20,000.00	16,000.00
15	ACI Limited	76,373	2	152,746.00	122,196.80
16	Runner Automobiles	25,000	1.1	27,500.00	22,000.00
17	Titas Gas T&D Co Ltd	1,000,000	0.5	500,000.00	400,000.00
18	Navana CNG Limited	600,000	1	600,000.00	480,000.00
19	Malek Spinning Mills	150,000	1	150,000.00	120,000.00
20	Ifad Autos PLC	26,775	0.1	2,677.50	2,142.00
21	Khulna Power Co. Ltd	100,000	1	100,000.00	80,000.00
22	aamra technologies	255,000	0.1	25,500.00	20,400.00
23	Summit Alliance Port	130,000	1.5	195,000.00	156,000.00
24	Navana Pharma PLC	50,000	1.4	70,000.00	56,000.00
25	Paramount Textile	100,000	0.5	50,000.00	40,000.00
26	Quasem Industries	25,000	0.15	3,750.00	3,000.00
27	Shasha Denims Ltd	166,000	1	166,000.00	132,800.00
28	ACME Laboratories	100,000	3.5	350,000.00	280,000.00
29	Asiatic Lab Ltd	10,000	1	10,000.00	8,000.00
30	Square Pharma	130,000	11	1,430,000.00	1,144,000.00
31	Lub-rref (BD) Ltd	150,000	0.1	15,000.00	12,000.00
32	Beximco Pharma	100,000	4	400,000.00	320,000.00
33	Wata Chemicals Ltd	5,000	1.2	6,000.00	4,800.00
34	Fortune Shoes Ltd	26,250	0.1	2,625.00	2,100.00
35	Best Holdings Ltd	525,000	1	525,000.00	420,000.00
36	Gemini Sea Food PLC	8,500	0.75	6,375.00	5,100.00
37	S S Steel Limited	500,000	0.2	100,000.00	80,000.00
38	Anwar Galvanizing	15,000	1	15,000.00	12,000.00
39	SK Trims Industries	200,000	0.175	35,000.00	28,000.00
40	Golden Son Limited	250,000	0.15	37,500.00	30,000.00
41	Meghna Petroleum Ltd	50,000	17	850,000.00	680,000.00
42	Dhaka Stock Exchange	5,411,329	0.33	1,785,738.57	1,428,590.86
43	Jamuna Oil Co. Ltd	15,000	15	225,000.00	180,000.00
44	Associated Oxygen	35,000.00	0.1	3,500.00	2,800.00
45	Phoenix Insurance	25,000.00	1.2	30,000.00	24,000.00
46	Union Bank PLC	50,000.00	0.5	25,000.00	20,000.00
47	Purabi Gn Insurance	25,750.00	1	25,750.00	20,600.00
48	Olympic Industries	5,000.00	1	5,000.00	4,000.00
49	Titas Gas T&D Co Ltd	30,000.00	0.5	15,000.00	12,000.00
50	Ifad Autos PLC	97,000.00	0.1	9,700.00	7,760.00
51	Shasha Denims Ltd	13,781.00	1	13,781.00	11,024.80
52	Advent Pharma Ltd	20,000.00	0.1	2,000.00	1,600.00
53	Asiatic Lab Ltd	25,000.00	1	25,000.00	20,000.00
54	JMI Hospital Req Mfg	10,000.00	1	10,000.00	8,000.00
55	Monno Ceramic	10,000.00	0.1	1,000.00	800.00
56	SK Trims Industries	32,500.00	0.175	5,687.50	4,550.00
	Total			**9,580,364**	**7,664,291**

Interest Recevable from bond

Sl. No	Name of the Company	No of Share	Dividend Per Share	Gross Dividend	Net Dividend
1	BEXIMCO Green-Sukuk	-	-	-	-
	Total			**-**	**-**

SBC SECURITIES & INVESTMENT LTD.
Schedule of Fixed assets & Intangible asset
For the year ended 31 December 2024

Annexure-C

Amount in taka

Particulars	COST			Rate (%)	DEPRECIATION			Written Down value as at 31.12.2024
	Balance as at 01.01.2024	Addition during the year	Balance as at 31.12.2024		Balance as at 01.01.2024	Charged during the year	Balance as at 31.12.2024	
Tangible assets								
Furniture & Fixtures	759,105	2,461	761,566	20%	647,781	22,305	670,086	91,480
Computer Equipment	1,975,088	19,780	1,994,868	25%	1,857,357	31,817	1,889,174	105,694
Office Equipment	441,773	-	441,773	25%	282,874	39,725	322,599	119,174
Electric Equipment	426,638	-	426,638	25%	392,752	8,472	401,224	25,415
Office Decoration	393,282	-	393,282	20%	305,178	17,621	322,799	70,483
Total as at 31.12.2024	**3,995,886**	**22,241**	**4,018,127**		**3,485,942**	**119,940**	**3,605,882**	**412,245**
Total as at 31 December 2023	**3,867,231**	**128,655**	**3,995,886**		**3,334,279**	**151,663**	**3,485,942**	**509,944**

Particulars	COST			Rate (%)	AMORTIZATION			Written Down value as at 31.12.2024
	Balance as at 01.01.2024	Addition during the year	Balance as at 31.12.2024		Balance as at 01.01.2024	Charged during the year	Balance as at 31.12.2024	
Intangible assets								
System Software	941,300	-	941,300	25%	730,888	52,603	783,491	157,809
Total as at 31.12.2024	**941,300**	**-**	**941,300**		**730,888**	**52,603**	**783,491**	**157,809**
Total as at 31 December 2023	**783,800**	**157,500**	**941,300**		**667,549**	**63,339**	**730,888**	**210,412**

Annexure-D

Auditor's Opinion on Capital Adequacy Report

We have audited Capital Adequacy Report, as legal requirement of Bangladesh Securities and Exchange Commission (Risk Based Capital Adequacy) Rules, 2019, along with the financial statements as at 31 December 2024 of SBC Securities & Investment Ltd. Address: Sadharan Bima Bhaban (3rd Floor) 33, Dilkusha C/A, Dhaka-1000, Bangladesh, including a summary of significant policies and other explanatory information disclosed in Schedule C of part-A, under Rule 2(1)(J)(ii), Rule 4(1)(b) and Rule 5(2) and Schedule D of Part-A of Rule 4(4) of Bangladesh Securities and Exchange Commission (BSEC) (Risk Based Capital Adequacy) Rules, 2019 dealing with capital measuring ratio.

In our opinion, the accompanying Capital Adequacy Report present fairly, in all martial respects (or give a true and fair view) of the company as at 31 December 2024 in accordance with the Exchange Commission (Risk Based Capital Adequacy) Rules, 2019.

Basis for Opinion, we are independent of the Company 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 report in Bangladesh and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management is responsible for the preparation and fair presentation of the Capital Adequacy information, in accordance with the subrule (2) of rule 4, of Bangladesh Securities and Exchange Commission (Risk Based Capital Adequacy) Rules, 2019.

Signed for and On behalf of
MABS & J Partners
Chartered Accountants

C R Mazumder, FCA
Managing Partner
ICAB Enrollment No: 178
DVC: 2505040178AS271872

Place : Dhaka, Bangladesh

Date : 4 May 2025

SBC SECURITIES & INVESTMENT LTD.

Schedule of Investment in Marketable Securities- Dealer Account

For the year ended 31 December 2024

Annexure-D1

A. Eligible Capital

Components	Amount	Haircut %	Haircut Amount	Amount in Taka 2024 Eligible Amount	Amount in Taka 2023 Eligible Amount
Paid-up-capital	200,000,000	-	-	2000,000,000	2000,000,000
Capital reserve	16,305,140	-	-	16,305,140	13,579,585
Retained earnings	279,673,295	-	-	279,673,295	252,465,786
Sum of core capital	495,978,436		-	495.978.436	**466,045,371**
General provision	-	20%	-	-	-
Specific provision:			-	-	-
Margin investment	-	30%	-	-	-
Investment in marketable securities	83,792,586	30%	25,137,776	58,654,810	51,654,810
Sum of supplementary capital	**83,792,586**			**58,654,810**	**51654,810**
Total Capital	**579,771,022**			**554,633,246**	**517,700,181**

B. Total risk requirement

Particulars	Amount	Risk Factor	Applicable Amount	Applicable Amount
Operation Risk Requirement (ORR):				
Based on average annual gross income (see clause (b) of sub-rule (7.1) of rule 7)	57,401,102	5%	2,870,055	2,892,368
Position Risk Requirement (PRR):			-	
i. Proprietary positions in equity securities:			-	
Value of "A" category securities	478,299,334	10%	47,829,933	52,207,534
Value of "B/G/N/." category securities	87,743,208	12%	10,529,185	10,555,316
Value of "Z" category instruments	61,631,543	15%	9,244,731	3,828,566
Value of non-listed instruments	-	25%	-	-
ii. Proprietary positions in MFS & CISS:			-	
Value of listed funds	7,994,588	10%	799,459	844,409
Value of non-listed funds	7,820,875	3%	234,626	234,626
iii. Proprietary positions in Debt & ABSs Instruments:			-	
Value of listed debt instruments	100,000,268	5%	5,000,013	1,021,220
Value of non-listed debt instruments	-	10%	-	-
iv. Proprietary position in strategic investments			-	
Value of listed strategic investment	450,013,742	10%	4,501,374	4,207,471
Counterparty Risk Requirement (CPRR):			-	
i. Exposure of credit facilities to Clients	-	8%	-	-
Total risk requirement			**81,009,377**	**75,791,511**

C. **Capital Adequacy Ratio (Car) =** $\frac{\text{Total Capital (TC)}}{\text{Total Risk Requirement (TRR)}} \times 100$

$= \frac{554,633,246}{81,009,377} \times 100$ = 684.68% = i. e. 6.85 times 683.06% i. e. 6.83 times

Chief Executive Officer	Director	Chairman

Signed in terms of our separate report of even date annexed.

জোনাল, শাখা, উপশাখা ও ইউনিট অফিস

ঢাকা জোনাল অফিস
সাধারণ বীমা সদন
২৪-২৫, দিলকুশা বা/এ
ঢাকা-১০০০

শাখা অফিসসমূহ ঃ
০১. লোকাল অফিস
২৪-২৫, দিলকুশা বা/এ, ঢাকা-১০০০
০২. এসবিসি ভবন-২ শাখা
১৩৯, মতিঝিল বা/এ
০৩. আমিন কোর্ট শাখা
৮০, মতিঝিল বা/এ
০৪. মতিঝিল শাখা
৫৬-৫৭, মতিঝিল বা/এ
০৫. এসবিসি টাওয়ার শাখা/দিলকুশা শাখা
৩৭/এ, দিলকুশা
০৬. গুলিস্তান শাখা
১১, বঙ্গবন্ধু এভিনিউ
০৭. বাবুবাজার শাখা
মোনা কমপ্লেক্স
২১, আরমেনিয়ান স্ট্রীট, ঢাকা
০৮. ফার্মগেট শাখা
১১৫/এ, এয়ারপোর্ট রোড, ফার্মগেট
০৯. নিউ মার্কেট শাখা
জাহান ম্যানশন ২৯, মিরপুর রোড
১০. টঙ্গী শাখা
জলিল মার্কেট, টঙ্গী
১১. মিরপুর শাখা
প্লট-৬/এ, মিরপুর-১
১২. পল্টন শাখা
১৫, পুরানা পল্টন
১৩. যাত্রাবাড়ী শাখা
১২৩/১-এ, দক্ষিণ যাত্রাবাড়ী
১৪. মৌচাক শাখা/মালিবাগ শাখা
৮০/এ, সিদ্ধেশরী সার্কুলার রোড, রমনা, ঢাকা
১৫. মহাখালী শাখা
১৮, মহাখালী
১৬. সাভার শাখা
দিলকুশা সুপার মার্কেট, সাভার বাজার, ঢাকা
১৭. গাজীপুর শাখা
ছিদ্দিক সুপার মার্কেট, চন্দনা চৌরাস্তা
ঢাকা রোড, গাজীপুর

নারায়ণগঞ্জ জোনাল অফিস
সাধারণ বীমা কর্পোরেশন
২৬, এস.কে. রোড, নারায়ণগঞ্জ

শাখা অফিসসমূহ ঃ
০১. নারায়ণগঞ্জ
০২. নরসিংদী
০৩. মীরকাদিম
০৪. গোদনাইল
০৫. শীতলক্ষ্যা

চট্টগ্রাম জোনাল অফিস
সাধারণ বীমা ভবন
১৩, শেখ মুজিব রোড,
পাঠানটুলী, চট্টগ্রাম

শাখা অফিসসমূহ ঃ
০১. চট্টগ্রাম
০২. আগ্রাবাদ
০৩. লালদীঘি পশ্চিমপাড়
০৪. জুবলী রোড
০৫. চকবাজার
০৬. রাঙ্গামাটি
০৭. কক্সবাজার

রাজশাহী জোনাল অফিস
সাধারণ বীমা ভবন
গ্রেটার রোড, রাজশাহী

শাখা অফিসসমূহ ঃ
০১. রাজশাহী
০২. বগুড়া
০৩. রংপুর
০৪. দিনাজপুর
০৫. পাবনা
০৬. সিরাজগঞ্জ
০৭. গাইবান্ধা
০৮. ঈশ্বরদী
০৯. ঠাকুরগাঁও
১০. কুড়িগ্রাম
১১. নীলফামারী
১২. জয়পুরহাট
১৩. চাঁপাইনবাবগঞ্জ
১৪. নাটোর
১৫. নওগাঁ

খুলনা জোনাল অফিস
সাধারণ বীমা কর্পোরেশন
২৩-২৪, কে.ডি.এ. বা/এ, খুলনা

শাখা অফিসসমূহ ঃ
০১. লোকাল অফিস
০২. যশোর
০৩. কুষ্টিয়া
০৪. রাজবাড়ী
০৫. গোপালগঞ্জ
০৬. বাগেরহাট
০৭. সাতক্ষীরা
০৮. ঝিনাইদহ
০৯. মাগুড়া
১০. মেহেরপুর

বরিশাল জোনাল অফিস
বিষ্ণুপ্রিয়া ভবন (৩য় তলা)
৬৯, সদর রোড, বরিশাল।

শাখা অফিসসমূহ ঃ
০১. লোকাল অফিস
০২. ফরিদপুর শাখা
০৩. মাদারীপুর উপশাখা
০৪. পটুয়াখালী উপশাখা
০৫. ঝালকাঠি উপশাখা
০৬. পিরোজপুর উপশাখা
০৭. ভোলা উপশাখা

ময়মনসিংহ জোনাল অফিস
সাধারণ বীমা কর্পোরেশন
৬১/১, রামবাবু রোড, ময়মনসিংহ

শাখা অফিসসমূহ ঃ
০১. ময়মনসিংহ
০২. টাঙ্গাইল
০৩. জামালপুর
০৪. কিশোরগঞ্জ
০৫. নেত্রকোনা
০৬. মধুপুর উপশাখা
০৭. শেরপুর
০৮. মির্জাপুর

কুমিল্লা জোনাল অফিস
সাধারণ বীমা কর্পোরেশন
চকবাজার, কুমিল্লা

শাখা অফিসসমূহ ঃ
০১. কুমিল্লা
০২. চাঁদপুর
০৩. ফেনী
০৪. ব্রাহ্মণবাড়িয়া
০৫. চৌমুহনী
০৬. মাইজদী
০৭. লক্ষীপুর
০৮. চৌমুহনীগঞ্জ উপশাখা

সিলেট জোনাল অফিস
সাধারণ বীমা কর্পোরেশন
চৌহাট্টা, সিলেট

শাখা অফিসসমূহ ঃ
০১. সিলেট
০২. স্টেশন রোড, সিলেট
০৩. শ্রীমঙ্গল
০৪. মৌলভীবাজার
০৫. হবিগঞ্জ

ZONAL OFFICES

- Dhaka
- Narayangonj
- Rajshahi
- Mymensingh
- Comilla
- Sylhet
- Khulna
- Chittagong