



**Auditor's Report
and Financial
Statements
of**

**Sena Kalyan Insurance
Company Limited**

For the year ended 31 December, 2022

Independent Auditor's Report

To the Shareholders of Sena Kalyan Insurance Company Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Sena Kalyan Insurance Company Limited (the 'company'), which comprise the Balance Sheet (Statement of Financial Position) as at 31 December 2022, the Profit and Loss Account (Statement of Profit or Loss and Other Comprehensive Income), Profit and Loss Appropriation Account, related Revenue Accounts, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the company in accordance with the *International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants* (IESBA Code) 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

We draw attention to the note no. 2.34(C) to the financial statements regarding "Worker's Profit Participation Fund" which states that the participation fund is yet to be distributed among the workers. and to note no. 17.01 to the financial statements regarding "Tangible Assets" which states that purchase agreement between Sena Kalyan Sangstha (SKS) and the company was made at 01 March 2022 however, the asset is yet to be registered in the name favor of the company. Furthermore, we draw attention to the note no. 34 to the financial statements regarding "Related Party Disclosures" which states that the company has purchased office spaces from related parties, using the proceeds of the IPO funds as consented by the BSEC, for which the company will take approval in the Annual General Meeting (AGM). However, our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, 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.

Premium Income

Net 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. At year end the 2022, the total net premium income of BDT. 344,448,309 (2021: BDT. 276,456,566) to the financial statements.

Our Responses to the Risks

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 contracts tested to see if appropriate level of reinsurance was done and whether that re insurance premium was deducted from the gross premium.
- Assessed the appropriateness and presentation of disclosures in accordance with relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.

Estimated Liability in Respect of Outstanding Claims Whether due or Intimated and Claim Payment

This account represents the claim due or intimated from the insured and involves significant management judgment and risk of understatement. In extreme scenario this item may have going concern implications for the company. At year end the 2022, the total Estimated Liabilities in Respect of Outstanding Claims Whether Due or Intimated of BDT 183,122,508 (2021: BDT 270,985,114) to the financial statements. See note no. 9 to the financial statements.

We carried out the following substantive procedures around this line item:

- Obtained the claim register and tested for completeness of claims recorded in the register on a sample basis.
- Obtained a sample of claimed policy copy and cross check it with claim.
- Obtained a sample of survey reports cross checked those against respective ledger balances and in case of discrepancy carried out further investigation.
- Obtained and discussed with management about their basis for estimation and challenged their assumptions where appropriate.
- 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 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.

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. The directors are responsible for the other information. The Annual Report is expected to be made available to us after the date of this auditor's report.

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.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the board of directors of the company.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 1987 and other applicable laws and regulations and 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 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 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 company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 1987 and relevant notifications issued by Bangladesh Securities and Exchange Commission, 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, proper books of accounts, records and other statutory books as required by law have been kept by the company so far as it appeared from our examinations of those books;
- c) The company management has followed relevant provisions of laws and rules in managing the affairs of the company and proper books of accounts, records and other statutory books have been properly maintained and (where applicable) proper returns 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 according to the information and explanation given to us, all expenses of management wherever incurred and whether incurred directly or indirectly, in respect of insurance business of the company transacted in Bangladesh during the year under report have been duly debited to the related Revenue Accounts and the Statement of Comprehensive Income of the company;
- e) We report that to the best of our information and as shown by its books, the company during the year under report has not paid any person any commission in any form, outside Bangladesh in respect of any its business re-insured abroad;
- f) 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 company together with the annexed notes dealt with by the report are in agreement with the books of account and returns; and
- g) The expenditure was incurred for the purpose of the company's business.



Howlader Mahfel Huq, FCA

ICAB Enrolment No. 105

Managing Partner

Mahfel Huq & Co.

Chartered Accountants

DVC: 2303150105AS724848

Dhaka, 14 March, 2023

Sena Kalyan Insurance Company Limited

Balance Sheet

(Statement of Financial Position)

As at 31 December, 2022

| Capital and Liabilities | Notes | Amount in Taka | |
|---|-------------|----------------------|----------------------|
| | | 31 December, 2022 | 31 December, 2021 |
| Authorised Capital | | | |
| 100,000,000 Ordinary shares of Tk.10/- each | | 1,000,000,000 | 1,000,000,000 |
| Issued, Subscribed and Paid-up Capital | | 400,000,000 | 400,000,000 |
| 40,000,000 Ordinary share of Tk. 10/- each fully paid up | 3.00 | 400,000,000 | 400,000,000 |
| Reserve or Contingency Accounts | | 406,672,565 | 348,373,312 |
| Reserve for Exceptional Losses | 4.00 | 355,872,215 | 275,815,487 |
| Investment Fluctuation Fund | 5.00 | (7,603,013) | 428,468 |
| Profit and Loss Appropriation Account | 6.00 | 58,403,363 | 72,129,358 |
| Total shareholders equity | | 806,672,565 | 748,373,312 |
| Balance of Funds and Accounts | 7.00 | 158,381,271 | 125,965,289 |
| Fire insurance business | | 40,036,138 | 34,612,677 |
| Marine insurance business | | 69,849,228 | 50,103,565 |
| Motor insurance business | | 6,178,490 | 10,384,170 |
| Miscellaneous insurance business | | 42,317,416 | 30,864,877 |
| Premium Deposits | 8.00 | 113,681,296 | 2,036,478 |
| Liabilities and Provisions | | 404,973,403 | 505,437,164 |
| Estimated liabilities in respect of outstanding claims whether due or intimated | 9.00 | 183,122,508 | 270,985,114 |
| Amounts due to other persons or bodies carrying on insurance business | 10.00 | 71,997,413 | 91,454,050 |
| Provision for Income tax | 11.00 | 89,454,375 | 74,267,974 |
| Deferred Tax Liability | 12.00 | 3,284,288 | 1,508,516 |
| Lease Liability | 13.00 | 3,952,285 | 14,426,582 |
| Unclaimed Dividend Account | 14.00 | 574,998 | - |
| Provision for WPPF | 15.00 | 6,487,556 | 5,799,060 |
| Sundry Creditors | 16.00 | 46,099,979 | 46,995,870 |
| Total liabilities | | 677,035,970 | 633,438,931 |
| Total Shareholders Equity and Liabilities | | 1,483,708,535 | 1,381,812,243 |

Sena Kalyan Insurance Company Limited

Balance Sheet

(Statement of Financial Position)

As at 31 December, 2022

| Assets and Properties | Notes | Amount in Taka | |
|--|--------------|----------------------|----------------------|
| | | 31 December, 2022 | 31 December, 2021 |
| Non-Current Assets | | 277,402,088 | 139,205,667 |
| Property, Plant and Equipment | 17.00 | 175,635,979 | 34,018,492 |
| Investment | 18.00 | 87,140,494 | 81,091,675 |
| Right of Use (RoU) Assets | 19.00 | 3,991,385 | 15,003,062 |
| Deferred Tax Assets | 20.00 | 10,634,230 | 9,092,438 |
| Current Assets | | 172,353,173 | 113,690,912 |
| Investment in Shares | 21.00 | 59,431,602 | 24,346,241 |
| Accrued Interest | 22.00 | 25,163,765 | 18,636,906 |
| Amount due from other persons or bodies carrying on insurance business | 23.00 | 828,315 | - |
| Sundry Debtors (Including advances, deposits and prepayments) | 24.00 | 86,307,221 | 70,238,658 |
| Stationary and forms in hand | | 356,420 | 265,943 |
| Stamps in hand | | 265,850 | 203,165 |
| Cash and Cash Equivalents | 25.00 | 1,033,953,274 | 1,128,915,663 |
| Fixed Deposits: (FDR's) | | 1,084,866,866 | 978,813,739 |
| SND Accounts | | 48,189,764 | 72,024,082 |
| Current Accounts | | (100,891,264) | 75,626,347 |
| Cash in hand | | 55,788 | 66,391 |
| Brokerage Balance | | 1,732,120 | 2,385,104 |
| Total Assets and Properties | | 1,483,708,535 | 1,381,812,243 |
| Net Asset Value per share (NAV) | 30.01 | 20.17 | 26.99 |

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


Company Secretary


Chief Financial Officer


Chief Executive Officer


Director


Director


Chairman

Signed as per our annexed report of even date.

Dhaka, 14 March, 2023


Howlader Mahfel Huq, FCA
ICAB Enrolment No. 105
Managing Partner
Mahfel Huq & Co.
Chartered Accountants
DVC: 2303150105AS724848

Sena Kalyan Insurance Company Limited
Profit and Loss Account
(Statement of Profit or Loss and other Comprehensive Income)
For the year ended 31 December, 2022

| Particulars | Notes | Amount in Taka | |
|--|-------|--------------------|--------------------|
| | | 31 December, 2022 | 31 December, 2021 |
| Profit / (loss) Transferred from | | 82,294,297 | 80,985,987 |
| Fire Insurance Revenue Account | | 13,642,303 | 11,635,184 |
| Marine Insurance Revenue Account | | 45,893,570 | 40,329,904 |
| Motor Insurance Revenue Account | | 14,531,629 | 16,144,679 |
| Misc. Insurance Revenue Account | | 8,226,795 | 12,876,220 |
| Interest, Dividend and Rents (Not applicable to any fund or account) | | 67,931,825 | 54,341,350 |
| Interest received and Dividend Income | 26.00 | 60,649,963 | 45,149,089 |
| Other Income | 27.00 | 7,281,862 | 9,192,261 |
| Total | | 150,226,122 | 135,327,337 |
| Expenses of management (Not applicable to any particular fund or account) | | | |
| Advertisement and Publicity | | 651,188 | 147,074 |
| Directors fees | | 260,332 | 134,464 |
| Donation, Levy and Subscription | | 965,000 | 600,000 |
| Audit fees | | 448,805 | 814,444 |
| Legal, Professional and Rating Fees | | 136,694 | 119,444 |
| Registration and Renewal Fees | | 1,868,226 | 784,702 |
| IPO Expenses | | 702 | 5,859,208 |
| Depreciation | | 9,656,504 | 5,087,749 |
| | | 13,987,450 | 13,547,085 |
| Profit Before WPPF & Tax | | 136,238,672 | 121,780,251 |
| Provision for WPPF | | 6,487,556 | 5,799,060 |
| Profit Before Tax | | 129,751,116 | 115,981,192 |
| | | 15,420,383 | 9,830,876 |
| Income Tax Expenses | 11.01 | 15,186,402 | 10,717,890 |
| Deferred Tax (Income)/Expense | 12.01 | 233,981 | (887,014) |
| Balance for the year carried to profit and loss appropriation account | | 114,330,734 | 106,150,316 |
| Total | | 150,226,122 | 135,327,337 |
| Other Comprehensive Income | | | |
| Gain/(loss) from Fair Value Changes of Investment in Shares | 5.00 | (7,603,013) | 428,468 |

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


Company Secretary

Director


Chief Financial Officer

Director

Signed as per our annexed report of even date.


Chief Executive Officer

Chairman

Dhaka, 14 March, 2023

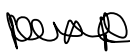

Howlader Mahfel Huq, FCA
 ICAB Enrolment No. 105
 Managing Partner
Mahfel Huq & Co.
 Chartered Accountants
 DVC: 2303150105AS724848

Sena Kalyan Insurance Company Limited
Profit and Loss Appropriation Account
For the year ended 31 December, 2022

| Assets and Properties | Notes | Amount in Taka | |
|--|-------|--------------------|--------------------|
| | | 31 December, 2022 | 31 December, 2021 |
| Balance Brought Forward from previous year | | 72,129,358 | 68,001,646 |
| Balance transferred from profit and loss account | | 114,330,734 | 106,150,316 |
| Total | | 186,460,091 | 174,151,962 |
| | | 128,056,729 | 102,022,604 |
| Reserve for Exceptional losses | 4.01 | 80,056,729 | 78,022,604 |
| Cash dividend paid 2021 | | 48,000,000 | 24,000,000 |
| Balance transferred to balance sheet | | 58,403,363 | 72,129,358 |
| Total | | 186,460,091 | 174,151,962 |
| Earnings Per Share (EPS) | 31.00 | 2.86 | 3.83 |

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


Company Secretary


Chief Financial Officer


Chief Executive Officer


Director


Director


Chairman

Signed as per our annexed report of even date.

Dhaka, 14 March, 2023


Howlader Mahfel Huq, FCA
ICAB Enrolment No. 105
Managing Partner
Mahfel Huq & Co.
Chartered Accountants
DVC: 2303150105AS724848

Sena Kalyan Insurance Company Limited

Statement of Changes in Equity

For the year ended 31 December, 2022

| Particulars | Share Capital | Reserve for Exceptional Losses | Investment Fluctuation Fund | Retained Earnings | Total |
|--|--------------------|--------------------------------|-----------------------------|-------------------|--------------------|
| Balance As at 1 January, 2022 | 400,000,000 | 275,815,487 | 428,468 | 72,129,358 | 748,373,312 |
| Net Profit after tax for the year | - | - | - | 114,330,734 | 114,330,734 |
| Reserve for Exceptional losses | - | 80,056,729 | - | (80,056,729) | - |
| Cash Dividend paid | - | - | - | (48,000,000) | (48,000,000) |
| Fluctuation Fund Adjustment | - | - | (8,031,481) | - | (8,031,481) |
| Balance As at 31 December, 2022 | 400,000,000 | 355,872,215 | (7,603,013) | 58,403,363 | 806,672,565 |

Board of Directors proposed 12% cash dividend for the year 2022 subject to approval of shareholders of the company in its forthcoming 10th Annual General Meeting..

For the year ended 31 December, 2021

| Particulars | Share Capital | Reserve for Exceptional Losses | Investment Fluctuation Fund | Retained Earnings | Total |
|--|--------------------|--------------------------------|-----------------------------|-------------------|--------------------|
| Balance As at 1 January, 2021 | 240,000,000 | 197,792,882 | 408,894 | 68,001,646 | 506,203,422 |
| IPO Fund | 160,000,000 | - | - | - | 160,000,000 |
| Net Profit after tax for the year | - | - | - | 106,150,316 | 106,150,316 |
| Reserve for Exceptional losses | - | 78,022,604 | - | (78,022,604) | - |
| Cash Dividend paid | - | - | - | (24,000,000) | (24,000,000) |
| Fluctuation Fund Adjustment | - | - | 19,574 | - | 19,574 |
| Balance As at 31 December, 2021 | 400,000,000 | 275,815,487 | 428,468 | 72,129,358 | 748,373,312 |

Board of Directors proposed 12% cash dividend for the year 2021 which was approved by the shareholders in the 9th Annual General Meeting of the Company.

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


Company Secretary


Chief Financial Officer


Chief Executive Officer


Director


Director


Chairman

Signed as per our annexed report of even date.

Dhaka, 14 March, 2023

Sena Kalyan Insurance Company Limited

Statement of Cash Flows

For the year ended 31 December, 2022

| Assets and Properties | Notes | Amount in Taka | |
|--|-------|----------------------|----------------------|
| | | 31 December, 2022 | 31 December, 2021 |
| Cash flows from operating activities | | | |
| Collection from premium & Sundry Income | 33.01 | 1,020,322,643 | 846,647,393 |
| Payment for management expenses, Re-insurance & Claims | 33.02 | (828,083,367) | (580,418,847) |
| Income tax paid | 24.01 | (14,129,209) | (19,714,784) |
| Net cash flows from operating activities | | 178,110,068 | 246,513,763 |
| Cash flows from investing activities | | | |
| Acquisition of fixed assets | 17.00 | (152,068,383) | (17,888,966) |
| Sales of Fixed Assets | 27.01 | 3,562,990 | 3,340,000 |
| Investment made in share & Treasury bond | 33.03 | (49,165,659) | (41,151,696) |
| Net cash used in investing activities | | (197,671,052) | (55,700,662) |
| Cash flows from financing activities | | | |
| Cash dividend paid | | (48,000,000) | (15,577,481) |
| IPO Fund | | - | 160,000,000 |
| Loan from Sena Kalyan Sangstha | | (27,401,405) | 183,084 |
| Total cash flows from financing activities | | (75,401,405) | 144,605,603 |
| Net increase in cash & Cash equivalents during the year | | (94,962,389) | 335,418,703 |
| Opening cash & Cash equivalents at beginning of the year | | 1,128,915,663 | 793,496,960 |
| Closing cash & Cash equivalents at end of the year | | 1,033,953,274 | 1,128,915,663 |
| Net Operating Cash Flows Per Share (NOCFPS) | 32.00 | 4.45 | 8.89 |

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


Company Secretary


Chief Financial Officer


Chief Executive Officer


Director


Director


Chairman

Signed as per our annexed report of even date.

Dhaka, 14 March, 2023

Sena Kalyan Insurance Company Limited
Consolidated Revenue Account
For the year ended 31 December, 2022

| Particulars | Notes | Amount in Taka | |
|---|-------|--------------------|--------------------|
| | | 31 December, 2022 | 31 December, 2021 |
| Balance of account at the beginning of the year Reserve for Unexpired risk | | 125,965,289 | 175,201,461 |
| Premium, Less Re insurance | | 344,448,309 | 276,456,566 |
| Commission on Re insurance | | 41,230,164 | 37,805,895 |
| Total | | 511,643,763 | 489,463,922 |
| Claim under policies less Re-Insurance | | 101,807,944 | 163,414,074 |
| Paid during the year | | 189,670,550 | 13,814,541 |
| Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated | 9.00 | 183,122,508 | 270,985,114 |
| Less: Outstanding at the end of the previous year | | (270,985,114) | (121,385,581) |
| | | 327,541,522 | 245,063,861 |
| Agency Commission | 28.00 | 57,214,530 | 22,295,783 |
| Expense for management | 29.01 | 111,945,721 | 96,802,788 |
| Reserve for unexpired risk being 40% of fire, Marine Cargo, Motor & Misc. and 100% of Marine Hull & Aviation Premium Income of the year | 7.00 | 158,381,271 | 125,965,289 |
| Profit Transferred to Profit & Loss account | | 82,294,297 | 80,985,987 |
| Total | | 511,643,763 | 489,463,922 |

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


Company Secretary


Chief Financial Officer


Chief Executive Officer


Director


Director


Chairman

Signed as per our annexed report of even date.

Dhaka, 14 March, 2023


Howlader Mahfel Huq, FCA
ICAB Enrolment No. 105
Managing Partner
Mahfel Huq & Co.
Chartered Accountants
DVC: 2303150105AS724848

Sena Kalyan Insurance Company Limited
Fire Insurance Revenue Account
For the year ended 31 December, 2022

| Particulars | Notes | Amount in Taka | |
|--|-------|--------------------|--------------------|
| | | 31 December, 2022 | 31 December, 2021 |
| Balance of account at the beginning of the year | | 34,612,677 | 22,189,660 |
| Reserve for Unexpired risk | | | |
| Premium, Less Re insurance | | 100,090,344 | 86,531,692 |
| Commission on Re insurance | | 20,282,379 | 16,812,241 |
| Total | | 154,985,400 | 125,533,593 |
| Claim under policies less Re-Insurance | | 48,464,091 | 53,007,055 |
| Paid during the year | | 56,194,947 | (1,009,090) |
| Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated | 9.00 | 119,142,881 | 126,873,737 |
| Less: Outstanding at the end of the previous year | | (126,873,737) | (72,857,592) |
| | | 92,879,006 | 60,891,355 |
| Agency Commission | 28.00 | 25,644,868 | 6,051,046 |
| Expense for management | 29.01 | 27,198,000 | 20,227,632 |
| Reserve for unexpired risk being 40% of fire Premium Income of the year | 7.00 | 40,036,138 | 34,612,677 |
| Profit Transferred to Profit and Loss account | | 13,642,303 | 11,635,184 |
| Total | | 154,985,400 | 125,533,593 |

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


Company Secretary


Chief Financial Officer


Chief Executive Officer


Director


Director


Chairman

Signed as per our annexed report of even date.

Dhaka, 14 March, 2023


Howlader Mahfel Huq, FCA
ICAB Enrolment No. 105
Managing Partner
Mahfel Huq & Co.
Chartered Accountants
DVC: 2303150105AS724848

Sena Kalyan Insurance Company Limited
Marine Insurance Revenue Account
For the year ended 31 December, 2022

| Particulars | Notes | Amount in Taka | |
|--|-------|--------------------|--------------------|
| | | 31 December, 2022 | 31 December, 2021 |
| Balance of account at the beginning of the year Reserve for Unexpired risk | | 50,103,565 | 31,863,664 |
| Premium, Less Re insurance | | 154,521,585 | 111,689,301 |
| Commission on Re insurance | | 5,469,021 | 4,549,623 |
| Total | | 210,094,172 | 148,102,588 |
| Claim under policies less Re-Insurance | | 49,469,149 | 33,067,727 |
| Paid during the year | | 25,739,054 | 11,298,781 |
| Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated | 9.00 | 59,392,584 | 35,662,489 |
| Less: Outstanding at the end of the previous year | | (35,662,489) | (13,893,543) |
| | | 114,731,452 | 74,704,957 |
| Agency Commission | 28.00 | 19,398,754 | 7,938,290 |
| Expense for management | 29.01 | 25,483,471 | 16,663,101 |
| Reserve for unexpired risk being 40% of Marine Cargo and 100% of Marine Hull Premium Income of the year | 7.00 | 69,849,228 | 50,103,565 |
| Profit Transferred to Profit and Loss account | | 45,893,570 | 40,329,904 |
| Total | | 210,094,172 | 148,102,588 |

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


Company Secretary


Chief Financial Officer


Chief Executive Officer


Director


Director


Chairman

Signed as per our annexed report of even date.

Dhaka, 14 March, 2023


Howlader Mahfel Huq, FCA
ICAB Enrolment No. 105
Managing Partner
Mahfel Huq & Co.
Chartered Accountants
DVC: 2303150105AS724848

Sena Kalyan Insurance Company Limited
Motor Insurance Revenue Account
For the year ended 31 December, 2022

| Particulars | Notes | Amount in Taka | |
|--|-------|-------------------|-------------------|
| | | 31 December, 2022 | 31 December, 2021 |
| Balance of account at the beginning of the year Reserve for Unexpired risk | | 10,384,170 | 21,173,428 |
| Premium, Less Re insurance | | 15,446,224 | 25,960,426 |
| Commission on Re insurance | | - | - |
| Total | | 25,830,394 | 47,133,854 |
| Claim under policies less Re-Insurance | | 1,554,164 | 16,641,874 |
| Paid during the year | | 26,656,964 | 2,809,099 |
| Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated | 9.00 | 489,500 | 25,592,300 |
| Less: Outstanding at the end of the previous year | | (25,592,300) | (11,759,525) |
| | | 9,744,601 | 14,347,301 |
| Agency Commission | 28.00 | 1,271,346 | 646,171 |
| Expense for management | 29.01 | 2,294,766 | 3,316,960 |
| Reserve for unexpired risk being 40% of Motor Premium Income of the year | 7.00 | 6,178,490 | 10,384,170 |
| Profit Transferred to Profit & Loss account | | 14,531,629 | 16,144,679 |
| Total | | 25,830,394 | 47,133,854 |

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


Company Secretary


Chief Financial Officer


Chief Executive Officer


Director


Director


Chairman

Signed as per our annexed report of even date.

Dhaka, 14 March, 2023


Howlader Mahfel Huq, FCA
ICAB Enrolment No. 105
Managing Partner
Mahfel Huq & Co.
Chartered Accountants
DVC: 2303150105AS724848

Sena Kalyan Insurance Company Limited
Miscellaneous Insurance Revenue Account
For the year ended 31 December, 2022

| Particulars | Notes | Amount in Taka | |
|--|-------|--------------------|--------------------|
| | | 31 December, 2022 | 31 December, 2021 |
| Balance of account at the beginning of the year Reserve for Unexpired risk | | 30,864,877 | 99,974,709 |
| Premium, Less Re insurance | | 74,390,156 | 52,275,146 |
| Commission on Re insurance | | 15,478,764 | 16,444,031 |
| Total | | 120,733,797 | 168,693,886 |
| Claim under policies less Re-Insurance | | 2,320,540 | 60,697,417 |
| Paid during the year | | 81,079,585 | 715,750 |
| Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated | 9.00 | 4,097,543 | 82,856,588 |
| Less: Outstanding at the end of the previous year | | (82,856,588) | (22,874,921) |
| | | 110,186,462 | 95,120,249 |
| Agency Commission | 28.00 | 10,899,562 | 7,660,276 |
| Expense for management | 29.01 | 56,969,484 | 56,595,096 |
| Reserve for unexpired risk being 40% of Misc. and 100% of Aviation Premium Income of the year | 7.00 | 42,317,416 | 30,864,877 |
| Profit Transferred to Profit and Loss account | | 8,226,795 | 12,876,220 |
| Total | | 120,733,797 | 168,693,886 |

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


Company Secretary


Chief Financial Officer


Chief Executive Officer


Director


Director


Chairman

Signed as per our annexed report of even date.

Dhaka, 14 March, 2023


Howlader Mahfel Huq, FCA
ICAB Enrolment No. 105
Managing Partner
Mahfel Huq & Co.
Chartered Accountants
DVC: 2303150105AS724848

Sena Kalyan Insurance Company Limited

Form AA

Classified Summary of Assets

As at 31 December, 2022

| Sl. No | Class of Assets | 2022 | | Remarks |
|--------------|---|----------------------|----------------------|------------------------|
| | | Book value | Market Value | |
| 01 | Property, Plant & Equipment at cost less depreciation | 175,635,979 | 175,635,979 | Cost Less depreciation |
| 02 | Statutory Deposit with Bangladesh Bank (10 years period Bangladesh Government Treasury Bonds) | 87,140,494 | 87,140,494 | Not quoted in Market |
| 03 | Right of Use (RoU) Assets | 3,991,385 | 3,991,385 | Realizable value |
| 04 | Deferred Tax Assets | 10,634,230 | 10,634,230 | Realizable value |
| 05 | Investment in Shares | 67,034,615 | 59,431,602 | Market Value |
| 06 | Interest Accrued but not due | 25,163,765 | 25,163,765 | Realizable value |
| 07 | Sundry Debtors including advance deposit & prepayments | 86,307,221 | 86,307,221 | Realizable value |
| 08 | Stamp in Hand | 356,420 | 356,420 | Cost |
| 09 | Stationary and forms in hand | 265,850 | 265,850 | Cost |
| 10 | Fixed Deposit, SND Account and other Bank Balances | 1,033,897,486 | 1,033,897,486 | Realizable value |
| 11 | Cash in hand | 55,788 | 55,788 | Realizable value |
| Total | | 1,490,483,233 | 1,482,880,220 | |

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


Company Secretary


Chief Financial Officer


Chief Executive Officer


Director


Director

Signed as per our annexed report of even date.


Chairman

Dhaka, 14 March, 2023