

AUDITOR's REPORT & FINANCIAL STATEMENTS
OF

SENA INSURANCE PLC

For the year ended 31 December, 2024

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Mahfel Huq & Co.

CHARTERED ACCOUNTANTS

The first registered accounting firm in independent Bangladesh



An independent member firm of AGN International

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Independent Auditor's Report To the Shareholders of Sena Insurance PLC

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Sena Insurance PLC (the 'Company'), which comprise the Balance Sheet (Statement of Financial Position) as at December 31, 2024, and the Profit or 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 of December 31, 2024, and its financial performance and its cash flows for the year that 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 2020 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 *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the company in accordance 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.

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.

Key Audit Matters	How our audit addressed the key audit matters
Premium Income	
<p>Premium income is the most financially significant item in the statement of profit and loss account & profit and loss appropriation account. The company has reported Net premium income of Tk. 370,637,000 for the year ended December 31, 2024.</p> <p>Gross general insurance premium comprises the total premium received during the accounting period for the entire period of cover for which insurance policy has been issued by contracts with Sena Insurance PLC. As the premium income recognition, due to the significance of the balance to the financial statements as a whole, we regard this as a key audit matter.</p>	<p>With respect to Premium income in respect of various types of insurance we carried out the following procedures:</p> <ul style="list-style-type: none"> • 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.
See Form XL to the financial Statements	

Estimated liability in respect of outstanding claims whether due or intimated and claim payment	
<p>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 the yearend, 2024, the total Estimated Liabilities in Respect of Outstanding Claims Whether Due or Intimated of BDT. 376,642,871 (2023: BDT. 231,624,156) to the financial statements.</p>	<p>We carried out the following substantive procedure around this line item:</p> <ul style="list-style-type: none"> • 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.
See note 09.00 to the financial statements	
Property, plant and equipment	
<p>This represents a significant amount in the company's statement of financial position. There is a risk of determining which costs meet the criteria for capitalization. Determining the date on which the assets is recognized to property, plant and equipment and depreciation commences. This estimation of economic useful lives and residual value assigned to fixed asset. We identified the carrying value of property, plant and equipment as a key</p>	<p>Our audit procedures to assess the carrying value of property, plant and equipment, include the following controls testing and substantive procedures:</p> <ul style="list-style-type: none"> • Assessing the design, implementation and operating effectiveness of key internal controls over the completeness, existence and accuracy of property, plant and equipment including the key internal controls over the estimation of useful economic lives and residual values; • Assessing, on a sample basis, costs capitalized during the year by comparing the costs



<p>audit matter because of the high level of management judgment involved and its significance to the financial statements. At end of the year 2024, the company reported the carrying value of property, plant & equipment amounts BDT 172,822,666 (2023: BDT 173,526,857).</p>	<p>capitalized with the relevant underlying documentation, which included purchase agreements and invoices, and assessing whether the costs capitalized met the relevant criteria for capitalization.</p> <ul style="list-style-type: none">• Testing the key controls over the management's judgment in relation to the accounting estimates of the depreciable lives and residual values of property, plant and equipment.• Reconcile on a sample basis the additional capitalized costs for the year to the underlying invoices and supporting documents.• We reviewed minutes the company's capitalizations policy for compliance with IAS 16 and tested the expenditure capitalized against the capitalization policy.• We traced payments to supporting documents. <p>We assessed the adequacy of the disclosures of the financial statements.</p>
See note no 2.10, 17.00 to the financial statements and Annexure-A	
Investment	
<p>The classification and measurement of investment in securities required judgement and complex estimates. Investment in securities are needs to be classified as held to maturity or held for trading depending on the management intention about the investment. At the year end, the company reported investment of BGTB BDT. 166,133,595 (i.e. 2023: BDT. 80,012,373).</p>	<p>We assessed the processes and controls put in place by the company to identify and confirm the existence of investment. We obtained an understanding, evaluated the design and tested the operating effectiveness of the key controls over the investment adjustment. Finally, assessed the appropriateness and presentation of disclosures against relevant accounting standards and circulars issued by IDRA.</p>
See note no. 18.00 to the financial statements.	

Other Matter

The financial statements of the company for the year ended 31st December 2023 were audited by another auditor "FAMES & R Chartered Accountants" who expressed an unmodified opinion on those financial statements.



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

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 those charged with governance.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, 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 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.

- 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 and the Securities and Exchange Rules 2020, Insurance Act 2010, the Insurance Rules 1958 and other applicable Laws and Regulations, we also report the following:



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- 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 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 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.

Wasequl Huq Reagan, FCA

ICAB Enrolment No. 1517

Partner

Mahfel Huq & Co.

Chartered Accountants

DVC: 2502101517AS538121

Dhaka, February 05, 2025


Sena Insurance PLC
Balance Sheet (Statement of Financial Position)
As at 31 December, 2024

Capital and Liabilities	Notes	Amount in Taka	
		31 December, 2024	31 December, 2023
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		606,384,787	497,055,380
Reserve for Exceptional Losses	4.00	557,715,342	455,826,937
Investment Fluctuation Fund	5.00	(15,351,535)	(7,002,348)
Profit and Loss Appropriation Account	6.00	64,020,980	48,230,790
Total shareholders equity		1,006,384,787	897,055,380
Balance of Funds and Accounts	7.00	182,811,816	232,122,613
Fire insurance business		63,261,466	59,828,469
Marine insurance business		72,383,376	55,197,028
Motor insurance business		6,160,998	4,665,097
Miscellaneous insurance business		41,005,975	112,432,018
Premium Deposits	8.00	39,267,991	45,672,085
Liabilities and Provisions		614,221,283	425,689,198
Estimated liabilities in respect of outstanding claims whether due or intimated	9.00	376,642,871	231,624,156
Amounts due to other persons or bodies carrying on insurance business	10.00	169,124,716	105,384,730
Provision for Income tax	11.00	34,636,246	16,102,870
Deferred Tax Liability	12.00	1,683,283	2,499,282
Lease Liability	13.00	7,041,025	9,758,926
Unclaimed Dividend Account	14.00	1,422,579	1,001,052
Provision for WPPF	15.00	10,335,667	7,510,829
Sundry Creditors	16.00	13,334,897	51,807,354
Total liabilities		836,301,090	703,483,896
Total Shareholders Equity and Liabilities		1,842,685,876	1,600,539,276

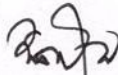
Sena Insurance PLC
Balance Sheet (Statement of Financial Position)
As at 31 December, 2024

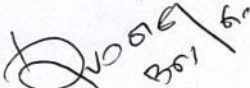
Assets and Properties	Notes	Amount in Taka	
		31 December, 2024	31 December, 2023
Non-Current Assets		363,282,533	279,896,994
Property, Plant and Equipment	17.00	172,822,666	173,526,857
Investment	18.00	168,573,579	84,203,453
Right of Use (RoU) Assets	19.00	7,371,325	9,770,426
Deferred Tax Assets	20.00	14,514,963	12,396,257
Current Assets		111,085,140	108,835,345
Investment in Shares	21.00	35,419,693	59,521,396
Accrued Interest	22.00	49,931,625	28,701,635
Amount due from other persons or bodies carrying on insurance business	23.00	828,315	828,315
Sundry Debtors (Including advances, deposits and prepayments)	24.00	22,392,821	17,712,901
Stationary and forms in hand		167,350	185,150
Stamps in hand		2,345,336	1,885,947
Cash and Cash Equivalents	25.00	1,368,318,203	1,211,806,937
Fixed Deposits: (FDR's)		1,258,161,020	1,143,297,189
SND Accounts		95,294,091	59,288,930
Current Accounts		14,207,744	6,712,782
Cash in hand		56,846	203,725
Brokerage Balance		598,502	2,304,312
Total Assets and Properties		1,842,685,876	1,600,539,276
Net Asset Value Per Share (NAVPS)	30.01	25.16	22.43

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


Company Secretary


Chief Financial Officer

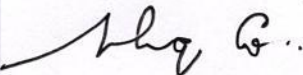

Chief Executive Officer


Director


Director


Chairman

Signed as per our annexed report of even date.


Wasequl Huq Reagan, FCA
ICAB Enrollment No. 1517
Partner
Mahfel Huq & Co.
Chartered Accountants
DVC: 2502101517AS538121

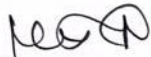
Dhaka, 05 February, 2025

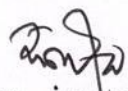
Sena Insurance PLC
Profit and Loss Account
(Statement of Profit or Loss and other Comprehensive Income)
For the year ended 31 December, 2024

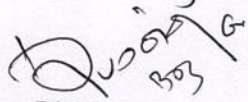
Particulars	Notes	Amounts in Taka	
		31 December, 2024	31 December, 2023
Profit / (loss) Transferred from		103,331,455	89,848,591
Fire Insurance Revenue Account		11,986,845	4,119,026
Marine Insurance Revenue Account		73,867,057	80,227,144
Motor Insurance Revenue Account		7,418,820	10,351,515
Misc. Insurance Revenue Account		10,058,732	(4,849,094)
Interest, Dividend and Rents (Not applicable to any fund or account)		135,410,679	86,635,467
Interest received and Dividend Income	26.00	116,468,821	76,397,317
Other Income	27.00	18,941,857	10,238,150
Total		238,742,133	176,484,057
Expenses of management (Not applicable to any particular fund or account)			
Advertisement and Publicity		778,339	343,363
Directors fees		378,888	327,556
Donation, Levy and Subscription		1,276,052	1,017,778
Audit fees		951,667	123,195
Legal, Professional and Rating Fees		397,999	400,556
Registration and Renewal Fees		2,659,826	2,126,953
Holding Tax / IPO Exp.		297,276	240,451
Depreciation		14,953,091	14,176,792
		21,693,138	18,756,644
Profit Before WPPF & Tax		217,048,996	157,727,414
WPPF Expense		10,335,666	7,510,829
Profit Before Tax		206,713,329	150,216,585
		35,034,735	13,555,837
Income Tax Expenses	11.01	37,969,440	16,102,871
Deferred Tax (Income)/Expense	12.01	(2,934,704)	(2,547,034)
Balance for the year carried to profit and loss appropriation account		171,678,594	136,660,748
Total		238,742,133	176,484,057
Other Comprehensive Income			
Gain/(loss) from Fair Value Changes of Investment in Shares	5.00	(8,349,187)	600,665

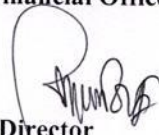
The accompanying notes form an integral part of these financial statements.


Company Secretary


Chief Financial Officer

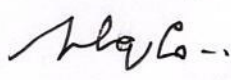

Chief Executive Officer


Director


Director


Chairman

Signed as per our annexed report of even date.


Wasequl Huq Reagan, FCA
ICAB Enrollment No. 1517
Partner
Mahfel Huq & Co.
Chartered Accountants
DVC: 2502101517AS538121

Sena Insurance PLC
Profit and Loss Appropriation Account
For the year ended 31 December, 2024

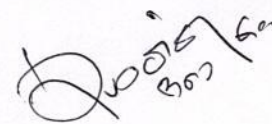
Particulars	Notes	Amounts in Taka	
		31 December, 2024	31 December, 2023
Balance Brought Forward from previous year		48,230,790	59,524,765
Balance transferred from profit and loss account		171,678,594	136,660,748
Total		219,909,384	196,185,512
		155,888,405	147,954,722
Reserve for Exceptional losses	4.01	101,888,405	99,954,722
Cash dividend paid 2023		54,000,000	48,000,000
Balance transferred to balance sheet		64,020,980	48,230,790
Total		219,909,384	196,185,512
Earnings Per Share (EPS)	31.00	4.29	3.42

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

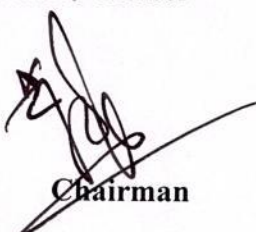

Company Secretary


Chief Financial Officer


Chief Executive Officer

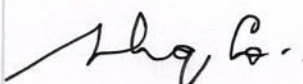

Director


Director


Chairman

Signed as per our annexed report of even date.

Dhaka, 05 February, 2025


Wasequl Huq Reagan, FCA
ICAB Enrollment No. 1517
Partner
Mahfel Huq & Co.
Chartered Accountants
DVC: 2502101517AS538121

Sena Insurance PLC
Statement of Changes in Equity
For the year ended 31 December, 2024

Particulars	Share Capital	Reserve for Exceptional Losses	Investment Fluctuation Fund	Retained Earnings	Total
Balance As at 1 January, 2024	400,000,000	455,826,937	(7,002,348)	48,230,790	897,055,380
Net Profit after tax for the year	-	-	-	171,678,594	171,678,594
Reserve for Exceptional losses	-	101,888,405	-	(101,888,405)	-
Cash Dividend paid	-	-	-	(54,000,000)	(54,000,000)
Fluctuation Fund Adjustment	-	-	(8,349,187)	-	(8,349,187)
Balance As at 31 December, 2024	400,000,000	557,715,342	(15,351,535)	64,020,980	1,006,384,787

Board of Directors proposed 15.00% cash dividend for the year 2024 subject to approval of shareholders of the company in its forthcoming 12th Annual General Meeting.

For the year ended 31 December, 2023


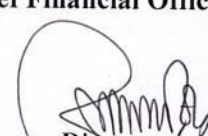
Particulars	Share Capital	Reserve for Exceptional Losses	Investment Fluctuation Fund	Retained Earnings	Total
Balance As at 1 January, 2023	400,000,000	355,872,215	(7,603,013)	58,403,363	806,672,565
Net Profit after tax for the year	-	-	-	136,660,748	136,660,748
Reserve for Exceptional losses	-	99,954,722	-	(99,954,722)	-
Cash Dividend paid	-	-	-	(48,000,000)	(48,000,000)
Fluctuation Fund Adjustment	-	-	600,665	-	600,665
Previous Year Excess Tax Provision	-	-	-	1,121,402	1,121,402
Balance As at 31 December, 2023	400,000,000	455,826,937	(7,002,348)	48,230,790	897,055,380

Board of Directors proposed 13.50% cash dividend for the year 2023 subject to approval of shareholders of the company in its forthcoming 11th Annual General Meeting.

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


Company Secretary

Director


Chief Financial Officer

Director


Chief Executive Officer

Chairman


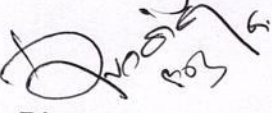
Signed as per our annexed report of even date.

Dhaka, 05 February, 2025

Sena Insurance PLC
Statement of Cash Flows
For the year ended 31 December, 2024

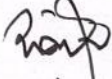
Particulars	Notes	Amounts in Taka	
		31 December, 2024	31 December, 2023
Cash flows from operating activities			
Collection from premium & Sundry Income	33.01	1,168,889,928	1,053,988,446
Payment for management expenses, Re-insurance & Claims	33.02	(856,577,032)	(799,854,050)
Income tax paid	24.01	(23,203,514)	(21,533,660)
Net cash flows from operating activities		289,109,381	232,600,736
Cash flows from investing activities			
Acquisition of fixed assets	17.00	(16,640,506)	(12,514,984)
Sales of Fixed Assets	27.01	6,660,000	2,320,000
Investment made in Share & Treasury bond	33.03	(68,617,610)	3,447,911
Net cash used in investing activities		(78,598,116)	(6,747,073)
Cash flows from financing activities			
Cash dividend paid		(54,000,000)	(48,000,000)
Total cash flows from financing activities		(54,000,000)	(48,000,000)
Net increase in cash & Cash equivalents during the year		156,511,266	177,853,663
Opening cash & Cash equivalents at beginning of the year		1,211,806,937	1,033,953,274
Closing cash & Cash equivalents at end of the year		1,368,318,203	1,211,806,937
Net Operating Cash Flows Per Share (NOCFPS)	32.00	7.23	5.82

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


Company Secretary

Director


Chief Financial Officer

Director


Chief Executive Officer

Chairman


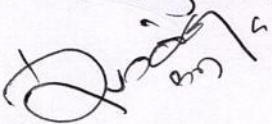
Signed as per our annexed report of even date.

Dhaka, 05 February, 2025

Sena Insurance PLC
Consolidated Revenue Account
For the year ended 31 December, 2024

Particulars	Notes	Amounts in Taka	
		31 December, 2024	31 December, 2023
Balance of account at the beginning of the year Reserve for Unexpired risk		232,122,613	158,381,271
Premium, Less Re insurance		370,637,001	420,901,209
Commission on Re insurance		48,778,500	45,209,562
Total		651,538,114	624,492,041
Claim under policies less Re-Insurance		176,237,565	152,237,910
Paid during the year		31,218,850	103,736,262
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	9.00	376,642,871	231,624,156
Less: Outstanding at the end of the previous year		(231,624,156)	(183,122,508)
Agency Commission	28.00	371,969,094	382,405,540
Expense for management	29.01	55,379,275	34,759,136
Reserve for unexpired risk being 40% of fire, Motor, 50% of Marine Cargo, Misc. and 100% of Marine Hull & Aviation Premium Income of the year	7.00	133,778,003	115,523,791
		182,811,816	232,122,613
Profit Transferred to Profit & Loss account		103,331,455	89,848,591
Total		651,538,114	624,492,041

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Company Secretary

Director

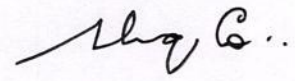

Chief Financial Officer

Director


Chief Executive Officer

Chairman

Signed as per our annexed report of even date.


Wasequl Huq Reagan, FCA
ICAB Enrollment No. 1517
Partner
Mahfel Huq & Co.
Chartered Accountants
DVC: 2502101517AS538121

Sena Insurance PLC
Fire Insurance Revenue Account
For the year ended 31 December, 2024

Particulars	Notes	Amounts in Taka	
		31 December, 2024	31 December, 2023
Balance of account at the beginning of the year			
Reserve for Unexpired risk		59,828,469	40,036,138
Premium, Less Re insurance		158,153,666	149,571,172
Commission on Re insurance		29,014,062	21,876,569
Total		246,996,197	211,483,878
Claim under policies less Re-Insurance		94,559,327	98,981,089
Paid during the year		27,213,470	74,599,823
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	9.00	210,870,004	143,524,147
Less: Outstanding at the end of the previous year		(143,524,147)	(119,142,881)
		140,450,024	108,383,763
* Agency Commission	28.00	31,466,758	19,866,691
Expense for management	29.01	45,721,800	28,688,604
* Reserve for unexpired risk being 40% of fire Premium Income of the year	7.00	63,261,466	59,828,469
Profit Transferred to Profit and Loss account		11,986,845	4,119,026
Total		246,996,197	211,483,878

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


Company Secretary

Director

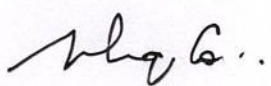

Chief Financial Officer

Director


Chief Executive Officer

Chairman

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ICAB Enrollment No. 1517
Partner
Mahfel Huq & Co.
Chartered Accountants
DVC: 2502101517AS538121

Dhaka, 05 February, 2025

Sena Insurance PLC
Marine Insurance Revenue Account
For the year ended 31 December, 2024

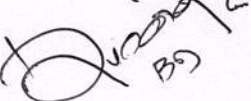
Particulars	Notes	Amounts in Taka	
		31 December, 2024	31 December, 2023
Balance of account at the beginning of the year			
Reserve for Unexpired risk		55,197,028	69,849,228
Premium, Less Re insurance		132,140,201	120,617,307
Commission on Re insurance		6,253,776	5,627,694
Total		193,591,005	196,094,228
Claim under policies less Re-Insurance		10,306,007	33,301,425
Paid during the year		1,338,718	11,292,563
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	9.00	90,368,735	81,401,446
Less: Outstanding at the end of the previous year		(81,401,446)	(59,392,584)
		109,417,941	82,565,660
Agency Commission	28.00	15,564,966	9,482,987
Expense for management	29.01	21,469,599	17,885,645
Reserve for unexpired risk being 50% of Marine Cargo and 100% of Marine Hull Premium Income of	7.00	72,383,376	55,197,028
Profit Transferred to Profit and Loss account		73,867,057	80,227,144
Total		193,591,005	196,094,228

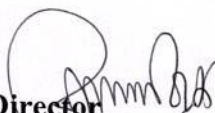
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Company Secretary


Chief Financial Officer

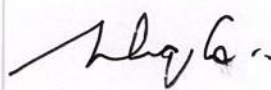

Chief Executive Officer


Director


Director


Chairman

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ICAB Enrollment No. 1517
Partner
Mahfel Huq & Co.
Chartered Accountants
DVC: 2502101517AS538121

Dhaka, 05 February, 2025

Sena Insurance PLC
Motor Insurance Revenue Account
For the year ended 31 December, 2024


Particulars	Notes	Amounts in Taka	
		31 December, 2024	31 December, 2023
Balance of account at the beginning of the year			
Reserve for Unexpired risk		4,665,097	6,178,490
Premium, Less Re insurance		15,402,496	11,662,743
Commission on Re insurance		136,710	219,784
Total		20,204,303	18,061,017
Claim under policies less Re-Insurance		3,165,319	767,672
Paid during the year		2,692,735	997,752
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	9.00	732,004	259,420
Less: Outstanding at the end of the previous year		(259,420)	(489,500)
		9,620,164	6,941,829
Agency Commission	28.00	1,350,985	868,333
Expense for management	29.01	2,108,181	1,408,399
Reserve for unexpired risk being 40% of Motor Premium Income of the year	7.00	6,160,998	4,665,097
Profit Transferred to Profit & Loss account		7,418,820	10,351,515
Total		20,204,303	18,061,017

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


Company Secretary


Chief Financial Officer

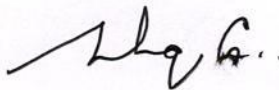

Chief Executive Officer


Director


Director


Chairman

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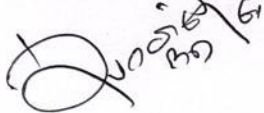

Wasequl Huq Reagan, FCA
ICAB Enrollment No. 1517
Partner
Mahfel Huq & Co.
Chartered Accountants
DVC: 2502101517AS538121

Dhaka, 05 February, 2025

Sena Insurance PLC
Miscellaneous Insurance Revenue Account
For the year ended 31 December, 2024

Particulars	Notes	Amounts in Taka	
		31 December, 2024	31 December, 2023
Balance of account at the beginning of the year			
Reserve for Unexpired risk		112,432,018	42,317,416
Premium, Less Re insurance		64,940,638	139,049,986
Commission on Re insurance		13,373,952	17,485,515
Total		190,746,608	198,852,917
Claim under policies less Re-Insurance		68,206,912	19,187,724
Paid during the year		(26,073)	16,846,124
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	9.00	74,672,128	6,439,143
Less: Outstanding at the end of the previous year		(6,439,143)	(4,097,543)
		112,480,964	184,514,287
Agency Commission	28.00	6,996,566	4,541,125
Expense for management	29.01	64,478,423	67,541,144
Reserve for unexpired risk being 50% of Misc. and 100% of Aviation Premium Income of the year	7.00	41,005,975	112,432,018
Profit Transferred to Profit & Loss account		10,058,732	(4,849,094)
Total		190,746,608	198,852,917

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


Company Secretary

Director

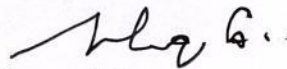

Chief Financial Officer

Director


Chief Executive Officer

Chairman

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Partner
Mahfel Huq & Co.
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DVC: 2502101517AS538121


Dhaka, 05 February, 2025

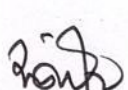
Sena Insurance PLC
Form AA
Classified Summary of Assets
As at 31 December, 2024

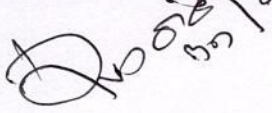
Sl. No	Class of Assets	2024		Remarks
		Book value	Market Value	
1	Property, Plant & Equipment at cost less depreciation	172,822,666	172,822,666	Cost Less depreciation
2	Statutory Deposit with Bangladesh Bank (10 years period Bangladesh Government Treasury Bonds)	168,573,579	168,573,579	Not quoted in Market
3	Right of Use (RoU) Assets	7,371,325	7,371,325	Realizable value
4	Deferred Tax Assets	14,514,963	14,514,963	Realizable value
5	Investment in Shares	50,771,228	35,419,693	Market Value
6	Interest Accrued but not due	49,931,625	49,931,625	Realizable value
7	Amount due from other persons	828,315	828,315	Realizable value
8	Sundry Debtors including advance deposit & prepayments	22,392,821	22,392,821	Realizable value
10	Stationary and forms in hand	167,350	167,350	Cost
9	Stamp in Hand	2,345,336	2,345,336	Cost
11	Fixed Deposit, SND Account and other Bank Balances	1,368,261,357	1,368,261,357	Realizable value
12	Cash in hand	56,846	56,846	Realizable value
Total		1,858,037,411	1,842,685,876	

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, 05 February, 2025

Sena Insurance PLC
Notes to The Financial Statements
As at and for the year ended 31 December, 2024

1.00 Background of the company

Sena Insurance PLC ('the company') was incorporated as a Public Limited Company by shares under the Companies Act, 1994 on 3rd September, 2013 and the name of the company has been changed from Sena Kalyan Insurance Company Limited to Sena Insurance PLC on 18th August 2024, obtained permission for commencement of insurance business from the Registrar of Joint Stock Companies & Firms (RJSC) and Insurance Development & Regulatory Authority (IDRA), Government of the Peoples Republic of Bangladesh, with effect from 10th September, 2013 for carrying out non-life insurance business. The company went for public issue on 07th November 2021 and shares of the company is listed on both Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE).

Sena Insurance PLC is a subsidiary Company of Sena Kalyan Sangstha (SKS) that holds 24,000,000 shares out of 40,000,000 shares of the Company and the balance 16,000,000 shares are held by Public and Institution of taka 10 each fully paid up.

1.01 Address of registered office and place of business of the company

The Head office of the Company is at SKS Tower (12th Floor), 7 VIP Road, Mohakhali, Dhaka-1206, Bangladesh which is also the registered office of the Company. The operation of the company is being carried out through its 9 (Nine) branches located in different divisions of Bangladesh.

1.02 Principal activities of the company

The Principal activity of the Company is to offer general insurance products that include fire insurance, marine hull and cargo insurance, aviation insurance, motor insurance and miscellaneous insurance. These insurances provide protection against damage to policy holder's assets if damage occurs from risk covered by policy. Premium income is primary source of revenue for this insurance business.

1.03 Date of Financial Statements authorized for issue

Financial Statement of the company for the year ended December 31, 2024 were authorized by the Board for issue on 05 February, 2025 in accordance with a resolution of the Board of Directors of the company.

1.04 Geographical area of operation

The Company carries its insurance business activities through Nine branches, throughout the

2.00 Basis of Preparation and Summary of Significant Accounting Policies

2.01 Basis of preparation

"The Financial Reporting Act, 2015 (FRA) was enacted in 2015. The Financial Reporting Council (FRC) under the FRA has been formed in 2017 but the Financial Reporting Standards (FRS) under this council is yet to be issued for public interest entities such as general insurance companies. As the FRS is yet to be issued as per the provisions of the FRA, The Financial Statements have been prepared on going concern and accrual basis under the historical cost convention. The preparation and presentation of the financial statements and the disclosure of information have been made in accordance with International Financial Reporting Standards (IFRSs) and the requirements of the Insurance Act 1938 (as amended in 2010), the Insurance Rules 1958 and in conformity the Companies Act 1994, the Securities and Exchange Rules 1987, and other applicable laws & regulations in Bangladesh.



The Statement of financial position has been prepared in accordance with the regulations as contained in Part-I of the First Schedule and as per Form "A" as set forth in Part-II of that Schedule. Statement of Profit or Loss and other Comprehensive Income and Profit and Loss Appropriation Account has been prepared in accordance with the regulations contained in Part-I of the second schedule and as per Form "B" & "C" as set forth in Part-II of that Schedule respectively of Insurance Act, 1938. Revenue Account of each class of general insurance business has been prepared in accordance with the regulations as 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 in 2010). The classified summary of the assets has been prepared in accordance with Form "AA" as set forth in Part-II of the aforesaid Act. The cash Flow Statement has been included as per requirements of the Securities and Exchange Commissions Rules 1987 as well as per guideline of IAS-7.

2.02 Reporting Period

Financial statements of the Company cover one calendar year from 01 January 2024 to December 31, 2024.

2.03 Going Concern

The accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business without significant fluctuation in value. The accompanying financial statements do not include any adjustments, which indicate that Sena Insurance PLC will be unable to continue as a going concern.

2.04 Structure, content and presentation of financial statements

Being the general purpose financial statements, the presentation of these financial statements is in accordance with the guidelines provided by Insurance Act 1938 (as amended 2010) and International Accounting Standard 1: Presentation of Financial Statements. A complete set of financial statements comprise:

- a) Balance sheet as at 31 December 2024;
- b) Profit and Loss Account for the year ended 31 December 2024;
- c) Profit and Loss Appropriation Account for the year ended 31 December 2024;
- d) Statement of Changes in Equity for the year ended 31 December 2024;
- e) Statement of cash flows for the year ended 31 December 2024;
- f) Consolidated Revenue Account for the year ended 31 December 2024;
- g) Fire Insurance Revenue Account for the year ended 31 December 2024;
- h) Marine Insurance revenue Account for the year ended 31 December 2024;
- i) Motor Insurance Revenue Account for the year ended 31 December 2024;
- j) Miscellaneous Insurance Revenue Account for the year ended 31 December 2024; and
- k) Notes to the Financial Statements

The Board of Directors is responsible for preparing and presentation the financial statements, who has approved and authorized the issue of the financial statements.

2.05 Application of International Financial Reporting Standards (IAS/IFRS)

The Accounting and Financial Reporting Standards that are applicable/not applicable for the financial statements for the year under review, include the following:

IAS 1 Presentation of Financial Statements
IAS 7 Statement of Cash Flows

*

Applied



IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors	Applied
IAS 10	Events after the Reporting Period	Applied
IAS 12	Income Taxes	Applied
IAS 16	Property, Plant and Equipment	Applied
IAS 19	Employee Benefits	Applied
IAS 24	Related Party Disclosures	Applied
IAS 26	Accounting and Reporting by Retirement Benefit Plans	Applied
IAS 32	Financial Instruments: Presentation	*
IAS 33	Earning per Share	Applied
IAS 34	Interim Financial Reporting	Applied
IAS 36	Impairment of Assets	Applied
IAS 37	Provisions, Contingent Liabilities and Contingent Assets	Applied
IAS 38	Intangible Assets	Applied
IAS 40	Investment Property	Applied
IFRS 4	Insurance Contracts	*
IFRS 5	Non-currents assets held for sale and discontinued operation	Applied
IFRS 7	Financial Instruments: Disclosure	*
IFRS 8	Operating Segment	Applied
IFRS 9	Financial Instruments	Applied
IFRS 13	Fair Value Measurement	Applied
IFRS 16	Lease	Applied

* The management of Sena Insurance PLC has followed the principles of IAS & IFRS consistently in the preparation of the financial statements to that extent as applicable to Insurance Company. Some of the standards have not been complied with, about which IDRA has special guideline.

2.06 Functional and presentation currency

The financial statements are expressed in Bangladesh Currency (Taka/ Tk.), which is both functional and reporting currency of the Company.

2.07 Use of estimates and judgements

Preparation of financial statement requires management to make judgement, estimates and assumptions that affect the application of accounting policies and reported amounts of asset, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future period affected.

2.08 Materiality and Agregation

Each material item considered by management significant has been presented separately in the financial statement. No amount has been set off unless Sena Insurance PLC has legal right to set off the amounts and intends to settle on a net basis. Income and Expenses are presented on a net basis only when permitted by relevant accounting standards.

2.09 Comparative information

Comparative information has been disclosed in respect of the period ended 31 December 2023 for all numerical data in the financial statements and also for the narrative and descriptive information when it is relevant for better understanding of the current year's financial statements. Prior year figures have been restated, reclassified and rearranged whenever considered necessary to ensure comparability with the current period.

2.10 Property, Plant and Equipment

a. Recognition and measurement

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. Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use and the cost of dismantling and removing the items and restoring the site on which they are located.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment. If sale of any revalued assets, the relevant amount included in the revaluation reserve will be transferred to retained earnings.

b. Subsequent cost

The cost of enhancement of an item of property, plant and equipment is recognized as separate asset if it is probable that the future economic benefits associated with the part will flow to the Company and its cost can be measured reliably. All other expenditures are charges to profit and loss account during the year in which they incur.

c. Depreciation

Depreciation has been charged on Property, Plant and Equipment of the Company on the basis of reducing balance method at rates varying from 5% to 20% depending on the estimated useful life of the assets. Depreciation on newly acquired Assets during the year has been charged of the date of acquisition of fixed assets. The annual depreciation at different rates as under:

Category of Assets	Rate of Depreciation
1. Land & Building	5%
2. Furniture and Fixtures	10%
3. Motor Vehicles	20%
4. Office Equipment's	15%
5. Cookeries and Cutleries	15%
6. Office Decoration	10%
7. Computer and IT Equipment	10%
8. Mobile and Telephone Set	10%
9. Air Conditioner	20%

d. Sale price of fixed assets

Sale price of fixed assets are determined on the basis of fair value of the assets. Gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between sales proceeds and carrying amount of the asset and is recognized in profit or loss account as per provision of IAS 16.

2.11 Intangible assets

Intangible assets (Software) acquired separately are measured on initial recognition at cost and are carried at cost less accumulated amortization and accumulated impairment losses, if any. These are amortized on reducing balance method at 10%. Subsequent expenditure on software assets is capitalized only when it increases the future economic benefits in the specifications to which it relates. All other expenditure is treated as expense as incurred.

2.12 Impairment of assets

If recoverable amount is less than carrying amount, the carrying amount of asset is reduced to its recoverable amount. This reduction is an impairment loss. An impairment loss is recognized as an expense in financial statement.

2.13 Valuation of Assets

The value of all assets as at 31 December 2024 has been shown in the Balance Sheet and in the classified summary of assets on "Form AA" annexed, which has been reviewed and the said assets have been set forth in the Balance Sheet on amounts at their respective book value which in the aggregate do not exceed their aggregate market value.

2.14 Investment

Company has several financial assets such as share, FDR, Government securities & Bond etc. Initially shares are recorded at fair value plus transaction cost. A separate Fund called Investment Fluctuation fund, which consists of unrealized gain/ loss is shown in the liability side of Balance Sheet. Dividend Income on such share is recognized in Profit and Loss Account (Statement of Profit and Loss and other comprehensive income) when right to receive the dividend is established. On the other hand, securities are initially recorded at cost. Interest income on such securities is recognised using effective interest rate as per IFRS 9.

2.15 Investments of Assets

The Section 41 of Insurance Act, 2010 has always been complied by the company.

2.16 Restriction on certain investment

There is no investment by Sena Insurance PLC or the company does not hold any shares or debentures of any Company, firms or other business concern in which any director or any members of the family of such directors has any interest as Proprietor, Partner, Director and Managing Director as per Section 41(1) of Insurance Act, 2010.

2.17 IFRS-16: Leases

Sena Insurance PLC applies IFRS 16 for rented office space. Sena Insurance PLC recognises lease liabilities calculated by determining present values of remaining rent payable as per rent agreement using effective cost of capital. Same amount is recognised as right of use asset after considering advance rent. Every year throughout of agreement period right of use asset/leased asset is depreciated on straight line basis and interest expense on lease liabilities is recognised using effective interest rate.

2.18 Cash and Cash Equivalents

Cash comprises cash in hand, demand deposit, cash equivalents on short term, highly liquid investments that are readily convertible to known amounts of cash and those which are subject to an insignificant risk of changes in value. Cash and cash equivalents are not restricted in use and accordingly cash in hand and bank balances have been considered as cash and cash equivalents.

2.19 Cash Flow Statements

Statement of Cash Flows has been prepared in accordance with IAS-7 and the cash flow from the operating activities has been presented under the direct method.

2.20 Provisions relating to collection of premium

The company has always complied with the Section 18 of the Insurance Act, 2010 as applicable in regard to provision of collection of premium.

2.21 Revenue Recognition

1. Premium is recognized when insurance policies are issued. The sum of premium income as appeared in classified Revenue Accounts is net of the refund made, Re-insurance ceded and Reinsurance premium on PSB. Amount received against issue of marine cover notes are not recognized as income during the year unless issuance of policy. The said amount is recognized as income as and when policy is issued or after one year from the date of expiry of the cover note.

2. The premium in respect of Company's share of Public Sector Insurance Business (PSB) is accounted for in the period in which the relevant statement is received from Shadharan Bima Corporation (SBC). The Company's share of public sector business (PSB) for the period of 3rd and 4th quarter of 2023 and 1st, 2nd & 3rd quarters of 2024 received from Sadharan Bima Corporation (SBC) has been incorporated in the company's accounts for the year ended 31 December 2024. This system of accounting of public sector business is being followed consistently.

3. Amounts received against issue of Cover Notes, which have not been converted into Policy are recognized as income at the earlier of Cover Notes converted into Policy or after expiry of two years of Cover Notes in accordance with SBC's circular.

4. Interest on Fixed Deposit Receipt (FDR), SND account and bonds are recognized as revenue on accrual basis.

5. Interest Income from government securities is accounted for using effective interest rate as per IFRS-9.

2.22 Consolidation Procedure

Accounts of all branches have been consolidated (aggregated) at the Central Accounts of the Head Office at Dhaka.

2.23 Re-insurance Accounts

While preparing the Revenue Accounts necessary adjustments in respect of re-insurance ceded in Bangladesh have been duly given.

2.24 Segment Reporting

A business segment is a distinguishable component of the company that in providing services that are subject to risks and returns that are different from those of other business segments. The company accounts for segment reporting of operating results using the classes of business. The performance of segments is evaluated on the basis of underwriting results of each segment. The company has four primary business segments for reporting purposes namely fire, marine, motor and miscellaneous.

2.25 Management Expenses

The management expenses charged to Revenue Accounts amounting to 133,778,003 represents approximately 13.13% of Gross Premium of Tk. 1,018,884,046 (Including public sector business) and 36.09% of Net Premium of Tk 370,637,000 earned during the year. The said management expenses have been apportioned to various classes of business of the company taking into account the gross premium income.



2.26 Current Taxation:

Provision for current year income tax has been made at the rate of 37.50% as per Finance Acts 2024. The return of company's income tax for the assessment year 2025-2026 shall be filed in due time.

2.27 Deferred Tax

Since temporary differences arise between accounting profit and tax profit, deferred tax is recognised as per IAS 12. Since depreciation rates used by the Sena Insurance PLC is different from those used by tax authorities, this gives rise to temporary difference between accounting and tax profit. On the other hand, Sena Insurance PLC recognises expense when contribution is made to gratuity fund or provision is created. But tax authority recognises gratuity as expense only when employee receives gratuity payment. So this gives rise to temporary difference between accounting and tax profit. Sena Insurance PLC applies IAS 12 retrospectively, restating comparative figures for previous period as per IAS 8.

2.28 Earnings per share

Earnings per share have been calculated in accordance with International Accounting Standard 33: Earnings Per Share, and shown on the face of profit and loss account and computation shown in note no. 31.

2.29 Loans and Borrowing

The company has no loans and borrowing as at 31 December 2024.

2.30 Estimated Liability in respect of outstanding claim

An amount of Tk. 231,624,156 (Taka, three crore ninety seven lac eighty six thousand five hundred and fourteen) only which is adjusted during the year from Estimated Liability in respect of outstanding claim in the Statement of Financial Position as at 31 December 2023.

2.31 Provision for Liabilities

According to IAS 37: "Provision, Contingent Liabilities and Contingent Assets" the Company recognizes the provision in the balance sheet when the Company has a legal or constructive obligation as a result of past event and it is probable that an outflow of economic benefit will be required to settle the obligations.

2.32 Reserve or contingencies Accounts

a. Reserve for exceptional losses

In line with Para 6, 4th schedule of the Income Tax Act 2023, to meet the exceptional losses, Sena Insurance PLC set aside 10% of Premium Income of the year in which it is set aside from the balance of the profit to the reserve for exceptional losses. Detail calculations have been given in note 4.

b. Provision for unexpired risk

Surplus/(deficit) on Revenue Accounts has been arrived after making necessary provision for un-expired risk 40% of Fire, Motor, 50% of Marine Cargo, Misc. and 100% of Marine Hull and Aviation on premium income as per section 27A (2B & 2C) of Insurance Act 1938 (as amended in 2010).

2.33 Employees Details

During the year under review 141 employees were employed full time. As per schedule-XI part-II of the Companies Act 1994 the employees remuneration slab is given below:

Slab	Number of Employees
No. of employees received salary below Tk. 3,000 per month	Nil
No. of employees received salary above Tk. 3,000 per month	141
Total no. of employees	141

There is no part time employee employed at the Company.

2.34 Employees Benefit

Sena Insurance PLC provides a number of benefits plan for it's employees which includes Contributory Provident Fund, Worker's Profit Participation Fund, Gratuity Fund, Incentive bonus, Group Insurance Scheme and Festival Bonus etc.

a. Contributory Provident Fund

The Company operates a provident fund, recognized by the income Tax Authorities. Confirmed employees of the Company are eligible for the said provident fund. Employees of the Company contribute 10% (ten) percent of their basic salary and the employer make similar contribution to the fund. The provident fund is wholly administered by a Board of Trustees and no part of the fund is included with the assets of the Company.

b. Gratuity Fund

The Company operates a gratuity fund scheme under which a regular confirmed employee is entitled to benefit at a graduated scale based on the length of service. The length of service for the purpose of gratuity shall be reckoned from the date of joining in the regular service of the Company. Calculation of gratuity is made on the basis of last drawn basic salary. An employee will receive two month's basic salary for each completed year of service if he/she complete five years. Gratuity will be payable only on their retirement/release from the company. The Gratuity fund is wholly administered by a Board of Trustees and no part of the fund is included with the assets of the Company.

c. Worker's Profit Participation Fund

In accordance with the section 234(1)(b) of Bangladesh Labor Act 2006 (Amendment in 2013) and Bangladesh Labor Rules (Amendment in 2015), Within 9 (Nine) months of the close of every accounting year, 5% of profit before tax of the accounting year/period shall be transferred to Worker's Profit Participation Fund established under section 14 of the Bangladesh Workers Welfare Foundation Act 2006 at the proportion of 80:10:10 respectively. Sena Insurance PLC has made provision for workers profit participation fund at 5% on profit before tax, but did not distribute designated portion to workers welfare foundation as the process of releasing insurance companies from the said act is under process by ministry of finance vide their letter 53.00.0000.441.99.006.19.174 dated 29 June 2023.

d. Other Benefits

In addition to the above, Sena Insurance PLC is providing other benefits to its employees like performance based incentive bonus, Boishakhi festival allowance and Car/Motor Cycle loan scheme subject to fulfillment of certain terms and conditions.

2.35 Related party disclosures

The company in normal course of business, carried out a number of transactions with other entities that fall within the definition of related party contained in International Accounting Standards 24: Related Party Disclosures. All transactions involving related parties arising in normal course of business are conducted on an arm's length basis at commercial rates on the same terms and conditions as applicable to the third parties. Details of the related party disclosures have been given in Note 34.

2.36 Prohibition of loans

As per Section 44 of Insurance Act 2010, the Company has not granted any loan to any Director or any member of their family, banking company, subsidiary company and auditor, any loan or temporary advance either and hypothecation property or personal security or otherwise.

2.37 Others

Figures have been rounded off to the nearest taka and previous year's figures have been re-arranged, wherever necessary, for the purpose of comparison.

2.38 Disclosure of departure from IFRS due to mandatory compliance with insurance act's

The Sena Insurance PLC management has followed the principles of IFRS in preparation of the financial statements to that extent as applicable to the Sena Insurance PLC. Some requirements of Insurance Act 1938 (as amended in 2010) and Insurance Rules 1958 and regulations contradict with those of financial instruments and general provision standards of IFRS. As such the Sena Insurance PLC has departed from those requirements of IFRS in order to comply with the rules and regulations of IDRA which are disclosed below along with financial impact where applicable:

a) As per Insurance Act 1938 (as amended in 2010), investments in quoted shares and unquoted shares are revalued at the year end at market price and as per book value of last audited balance sheet respectively. Provisions has been made by netting off any unrealized gain/(loss) arising at the Balance sheet date. However as per requirements of IFRS 9 investment in shares, all equity instruments are to be measured at fair value with changes reflected in either profit or loss or other comprehensive income.

b) General provision on insurance premium and re-insurance premium are followed as per Insurance Act 1938 (as amended 2010) . However such general provision cannot satisfy the conditions of provision as per IAS 37. At the year end the Sena Insurance PLC has recognized provision of BDT. 182,811,816 as balance of fund and liabilities in the balance sheet.

c) As per IDRA guidelines, financial instruments are categorized, recognized and measured differently from those prescribed in IFRS 9. As such some disclosure and presentation requirements of IFRS 7 and IAS 32 have not been made in the accounts.

d) Insurance Act 1938 has issued templates for financial statements which will strictly be followed by all general and life insurance company. The templates of financial statements issued by Insurance Act does not include Other Comprehensive Income (OCI) nor are the elements of other comprehensive income allowed to include in a single Comprehensive Income (OCI) Statement. As such Sena Insurance PLC does not prepare the other comprehensive income statement. However Sena Insurance PLC does not have any elements of OCI to be presented.

2.39 Anti- Money Laundering Committee

In order to ensure the proper execution of Anti Money Laundering compliance, we have a Central Compliance Unit (CCU) and nominated officers in each Branch for analysis and control purpose. Central Compliance Unit (CCU) works directly under the Chief Executing Officer (CEO) of the Organization. CCU issues the instructions to be followed by the branches. These instructions are prepared combining the issues related to monitoring of transactions, internal control, self-assessment report, policies and procedures from the point of preventing money laundering and terrorist financing. As per the instructions of Bangladesh Financial Intelligence Unit (BFIU), the Central Compliance Unit (CCU) of SKICL is comprised of the following Personnel:

- ☐ Maloy Kumar Saha—Chief Anti Money Laundering Compliance Officer (CAMLCO) and Chief of CCL
- ☐ Pronab Kumar Saha—Member of CCU
- ☐ Tajul Islam—Member of CCU & Head of Claim & Re-Insurance Department
- ☐ Md Shakhawat Hossain—Member of CCU & Head of IT Department.

Mr. Maloy Kumar Saha, CFO has been appointed as a Chief Anti Money Laundering Compliance Officer (CAMLCO) in our company. CCU addresses the prevention of money laundering & terrorist financing activities under the Money Laundering Prevention Act-2012 and the Anti Terrorism Act-2013 (Amended). This includes an AML/CFT risk assessment and practices, procedures and controls for establishing business relationship, KYC procedures and ongoing transaction monitoring for detecting suspicious transactions/policy activity, regularly monitors and ensures reporting to BFIU. CCU has to prepare Self Assessment Report semiannually on the basis of BFIU's Master Circular 16 section 8.1. CCU organizes quarterly meeting and training for all the employees on AML and CFT.

2.40 Risk factors Relating to the company

(a) Credit Risks

Credit risk is measured as the potential economic loss in the value of our portfolio that would result from either changes in the credit quality of our counter parties or the inability or unwillingness of a counter party to fulfil its contractual obligations. Credit risks may arise from our inability to meet our claims payment obligations, or our inability to indemnify the loss to the policyholder. We focus on mitigating this risk through proper capital planning and allocation that enables us to meet our liabilities on time and maintain solvency. Credit risk may also arises from potential losses from nonrecoverability of reinsurance receivables. We select our reinsurance partners carefully and also possess strong long term relationships with them, which enables us to mitigate exposure to reinsurance risks.

(b) Underwriting Risks

Underwriting risk consists of premium and reserve risks in the property-casualty business segments. As part of our property-casualty business operations, we receive premiums from our customers and provide insurance protection in return. Premium risk is the risk that actual claims for the business in the current year develop adversely relative to expected claims ratios. We mitigate premium risk by reinsurance, as well as by focusing on excellence in underwriting. Assessing risks as part of the underwriting process is a key element of our risk management framework, which is governed by clear underwriting limits and restrictions, as per our enterprise-wide risk management framework.

(c) Operational Risks

Operational risks represent losses resulting from inadequate or failed internal processes, human errors, system failures and other external events, and can originate from a wide variety of sources, including potential losses due to a failure to meet the professional obligations or from the design of our products or from misspelling or from non-compliance with internal / external requirements related to our products. Though these losses tend to be of a lower frequency, they have a potentially high financial impact. Other operational risks include fraud, financial risk or a cyber security incident causing business interruption or disruption. We focus on minimising the occurrence of operational risks as much as possible through engaging in extensive employee training, through creating redundancies across our technology network and through ensuring regulatory compliance – in both letter and spirit.

(d) Liquidity Risks

Liquidity risk is defined as the risk that current or future payment obligations cannot be met or can only be met on the basis of compromised conditions. The company manages its liquidity risks by balancing cash inflows and outflows, and by embracing the time-tested principles of maximising cash inflows and optimising cash outflows.

(e) Strategic Risks

Strategic risks are risks that enforce depletion in the company's value, arising from adverse management decisions on business strategies and their implementation. Strategic risks are identified and discussed in various forums both at the executive and management levels. We also monitor market and competitive conditions, capital market requirements, regulatory alignment, etc., to decide if strategic adjustments are necessary. We also focus on mitigating strategic risks through realising our aspirations of customer-centricity, going digital, technical excellence, spirit of innovation and inclusivity focus.

3.00 Share Capital

Authorized:

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

Issued, Subscribed and Paid up:

40,000,000 ordinary shares of Tk.10 each

Amounts in Taka	
31 December, 2024	31 December, 2023
<u>1,000,000,000</u>	<u>1,000,000,000</u>
<u>400,000,000</u>	<u>400,000,000</u>

3.01 Shareholding Patterns

Classification of Shareholders as per their share holdings

Sl. No	Category of Shareholder	No. of Shares	% of Holding	Amount (Tk.) 2024	Amount (Tk.) 2023
01	Sponsors/Directors	24,000,000	60.00%	240,000,000.00	240,000,000.00
02	General Public	11,119,052	27.80%	111,190,520.00	125,245,620.00
03	Institution	4,880,948	12.20%	48,809,480.00	34,754,380.00
Total		40,000,000	100.00%	400,000,000	400,000,000

Classification of Shareholders

Sl. No	Range of share holding	No. of Shareholders	No. of Shares	Share par value	Value of Share in Taka 2024	Value of Share in Taka 2023
1	00001-10000	47,604	5,905,091	10	59,050,910	59,050,910
2	10001-20000	119	1,661,324	10	16,613,240	16,613,240
3	20001-30000	37	918,558	10	9,185,580	9,185,580
4	30001-40000	23	815,715	10	8,157,150	8,157,150
5	40001-50000	12	536,630	10	5,366,300	5,366,300
6	50001-60000	5	271,630	10	2,716,300	2,716,300
7	60001-70000	7	449,709	10	4,497,090	4,497,090
8	70001-80000	4	302,404	10	3,024,040	3,024,040
9	80001-90000	1	88,000.00	10	880,000	880,000
10	90001-1000000000	26	29,050,939	10	290,509,390	290,509,390
Total		47,838	40,000,000		400,000,000	400,000,000

Shareholders (Sponsors)

Sl. No.	Name of the Shareholders	Position	No. of Shares	No. of Shares
1	Sena Kalyan Sangstha	Sponsor	24,000,000	24,000,000
2	Major General Md Habib Ullah, SGP, SPP, ndc, afwc, psc, M Phil	Chairman & Nominated Director	-	-
3	Cdre Md. Shamsul Aziz (L), NGP, psc, BN	Vice-Chairman & Nominated Director	-	-
4	Brig Gen Md Abdur Rahim, BGBM, G+	Nominated Director	-	-
5	Brig Gen Md Salahuddin Ahmed, ndc, afwc, psc, M Phil	Nominated Director	-	-
6	Brig Gen Md Mahfuzur Rahman, PBGMS	Nominated Director	-	-
7	Brig Gen Md Mahbub Hasan, BPM	Nominated Director	-	-
8	Brig Gen Mohammad Azizur Rouf, BGBM, psc	Nominated Director	-	-
9	Kazi Ahmad Pervez	Independent Director	-	-
10	Dr. Ireen Akhter	Independent Director	-	-
Total			24,000,000	24,000,000

All nominated directors are nominated by Sena Kalyan Sangstha.



Share holding of CEO, Company Secretary, CFO & Executives

Sl. No	Name	Designation	Share Holding (Nos)	Share Holding (Nos)
1	Brig Gen Shafique Shamim (Retd)	Managing Director & CEO	Nil	Nil
2	Col Md Aulad Hossain, psc, G (Retd)	Deputy Managing Director (Development Officer)	Nil	Nil
3	Gp Capt Md Atiar Rahman, psc (Retd)	Deputy Managing Director (Development Officer)	Nil	Nil
4	Lt. COL AKM Nazimul Islam, Psc, (Retd.)	Assistant Managing Director & Head of Marketing	Nil	Nil
5	Pronab Kumar Saha	Advisor (Special Underwriting)	Nil	Nil
6	Col Md Abue Masud, PBGM (Retd)	Head of Corporate Affairs	Nil	Nil
7	Maloy Kumar Saha	Chief Financial Officer (CFO)	Nil	Nil
8	Tajul Islam	Head of Ciam and Re-insurance	Nil	Nil
9	M.M. Sajedul Islam, FCS	Company Secretary	Nil	Nil
10	Md Belal Hossain	Head of Underwriting	Nil	Nil
11	Khadiza Kanom Mili	Head of HR	Nil	Nil
12	Md. Shakhawat Hossain	Head of IT	Nil	Nil
13	Lasmin Akter	Head of Internal Audit	Nil	Nil

4.00 Reserve for exceptional losses

Reserve for exceptional losses for tk. ,101,888,405 has been taken to be current year's profit before tax equivalent to 10% of premium earned during the year as per provision of Para 6 of 4th schedule of Income Tax Act, 2023.

The amount has been arrived at as under:

Balance as at 01 January 2024

Addition made during the year

Total

4.01

455,826,937	355,872,215
101,888,405	99,954,722
557,715,342	455,826,937

4.01 Reserve for Exceptional losses (addition during the year)

Particulars	Gross Premium	Percentage (%)	31 December, 2024	31 December, 2023
Fire	348,228,256	10%	34,822,826	24,821,984
Marine Cargo	146,802,632	10%	14,680,263	13,341,099
Marine Hull	16,720,723	10%	1,672,072	2,134,715
Motor	16,038,196	10%	1,603,820	1,216,414
Miscellaneous	491,094,239	10%	49,109,424	58,440,510
Total	1,018,884,046		101,888,405	99,954,722

5.00 Investment Fluctuation Fund (difference of market value and cost value)

Market Price of Shares

Cost Price of Shares

Closing Balance

35,419,693	59,521,396
(50,771,228)	(66,523,744)
(15,351,535)	(7,002,348)

5.01 Gain/(loss) from Fair Value Changes of Investment in Shares

Opening Investment Fluctuation Fund

Investment Fluctuation Fund

Total

7,002,348	7,603,013
(15,351,535)	7,002,348
(8,349,187)	600,665

6.00 Profit and Loss Appropriation Account

Opening Balance

Add: Previous year Excess Tax Provision

Add : Profit during the year

Total

Less : Reserve for Exceptional Losses.

Less: Dividend distributed from last year profit

Closing Balance

48,230,790	58,403,363
-	1,121,402
48,230,790	59,524,765
171,678,594	136,660,748
219,909,384	196,185,512
(101,888,405)	(99,954,722)
(54,000,000)	(48,000,000)
64,020,980	48,230,790

7.00 Balance of funds and accounts

Fire Insurance Revenue Account

Marine Insurance Revenue Account

Motor Insurance Revenue Account

Miscellaneous Insurance Revenue Account

Total

63,261,466	59,828,469
72,383,376	55,197,028
6,160,998	4,665,097
41,005,975	112,432,018
182,811,816	232,122,613

The amount represents reserve for unexpired risks 40% of Fire, Motor, 50% of Marine Cargo, Misc. and 100% of Marine Hull and Aviation on net premium income.



8.00 Premium Deposits

Marine Insurance Account
Stamp Collection
Total

35,982,419	44,172,955
3,285,572	1,499,130
39,267,991	45,672,085

The above amount received against cover notes for which risks have not been initiated and such amount will be adjusted upon initiation of risk and issuance of policy in due course.

9.00 Estimated liabilities in respect of Outstanding claims whether due or intimated

Fire
Marine
Motor
Miscellaneous
Total

210,870,004	143,524,147
90,368,735	81,401,446
732,004	259,420
74,672,128	6,439,143
376,642,871	231,624,156

All the claims against which the Company received intimations within 31 December 2024 have been taken into consideration while estimating the liability in respect of outstanding claims.

10.00 Amounts due to other persons or bodies carrying on insurance business

Sadharan Bima Corporation (SBC)
Overseas Re-insurer
Total

74,521,482	68,829,360
94,603,234	36,555,370
169,124,716	105,384,730

The above balance refers to amount due to of re-insurance by Sadharan Bima Corporation and Overseas.

11.00 Provision for Income Tax

Opening Balance
Add: Provision during the year - 11.01

Less: Paid Adjustment during the year - 24.01
Less: Paid Adjustment Adjustment Previous year - 24.01
Less: Adjustment Previous year Excess Provision
Closing Balance

16,102,870	89,454,375
37,969,440	16,102,871
54,072,310	105,557,246
(3,333,194)	(5,643,515)
(16,102,870)	(82,689,460)
-	(1,121,402)
34,636,246	16,102,870

*Income Tax Provision Presentation and Recognition as per IAS 12

11.01 Calculation of Provision for Income Tax

Net Profit (as per Profit and Loss Account)
Less: Exceptional Losses Reserve

Less: Income from Bangladesh Govt. Treasury Bond (Final Tax)
Less: Dividend Income
Less: Income from House Rent
Less: Realised Gain on Sales of Share
Business Income

206,713,329	150,216,585
(101,888,405)	(99,954,722)
104,824,925	50,261,862
(7,132,555)	(5,696,204)
(3,585,260)	(2,033,912)
(6,222,000)	(1,296,250)
(3,055,169)	(62,978)
84,829,941	41,172,518

Provision on Business Income
Income from House Rent
Income from BGTB
Provision on Dividend Income
Realised Gain on sales of Shares
Tax Paid Assessment year 2021-2022
Tax Paid Assessment year 2024-2025
Total

31,811,228	15,439,694
1,521,797	250,097
280,653	-
717,052	406,782
305,517	6,298
1,197,118	-
2,136,076	-
37,969,440	16,102,871

11.02 Explanation of the relationship between tax expense and accounting profit

i. A numerical reconciliation between tax expense (income) and the product of accounting profit multiplied by the applicable tax rate(s), disclosing also the basis on which the applicable tax rate(s) is (are) computed as per Paragraph 81© of IAS 12 "Income Taxes".

Accounting Profit

Tax at Applicable tax rate Business (37.50%)
Tax at Applicable tax rate Rental Income (37.50%)
Income from BGTB (5%)
Tax at Applicable tax rate Dividend (20%)
Tax at Applicable tax rate Gain on Share (10%)

104,824,925	50,261,862
31,811,228	15,439,694
2,333,250	486,094
280,653	-
717,052	406,782
305,517	6,298
35,447,699	16,338,868

Tax effect of expenses that are not deductible in determining taxable profit:

Tax Exemption on House Rent Income

Reduction in opening deferred taxes resulting from reduction in tax rate

811,454 145,828

811,454 145,828

ii. A numerical reconciliation between the average effective tax rate and the applicable tax rate, disclosing also the basis on which the applicable tax rate is computed

Applicable tax rate Business (37.50%)

Applicable tax rate Rental Income (37.50%)

Income from GBTB (5%)

Applicable tax rate Dividend (20%)

Applicable tax rate Gain on Share (10%)

30.35%	30.72%
2.23%	0.97%
0.27%	0.00%
0.68%	0.81%
0.29%	0.01%

33.82% 32.51%

Tax effect of expenses that are not deductible for tax purposes:

Effect on Tax Exemption of reduction in tax rate

Effect on opening deferred taxes of reduction in tax rate

0.77%	0.29%
0.00%	0.00%

0.77% 0.29%

Average effective tax rate

33.04% 32.22%

12.00 Deferred Tax (IAS-12)

Company recognizes deferred tax as per IAS -12. Temporary differences arise in respect of depreciation. Company has calculated deferred tax as on 31 December 2024. Deferred tax has also been included in current year accounts.

Deferred Tax Liability/(Assets)

Written Down Value as per financial statements

Written Down Value as per Tax Base

Taxable Temporary Difference

Tax Rate

172,822,666 173,526,857

168,333,912 166,862,107

4,488,754 6,664,751

37.50% 37.50%

1,683,283 2,499,282

Deferred Tax Liability

Opening Balance

Deferred Tax (Income)/Expense

Closing Balance

2,499,282 3,284,288

(815,999) (785,007)

1,683,283 2,499,282

12.01 Deferred Tax (Income)/Expense

Deferred Tax Income - Note No. 20

Deferred Tax Expense - Note No. 12

(2,118,706) (1,762,028)

(815,999) (785,007)

(2,934,704) (2,547,034)

13.00 Lease Liability

Opening Balance

Addition During the Year

Adjustment During the Year

Closing Balance

9,758,926 3,952,285

4,189,962 7,965,524

(6,907,863) (2,158,883)

7,041,025 9,758,926

14.00 Unclaimed Dividend Account

Year	Opening	Addition	Paid	Charge/Income	31 December, 2024	31 December, 2023
For 2021	539,226	-	-	-	539,226	539,226
For 2022	461,827	-	2,039	-	459,787	461,827
For 2023	-	658,648	244,832	(9,749)	423,566	-
Total	1,001,052	658,648	246,871	(9,749)	1,422,579	1,001,052

This amount represents unclaimed dividend for the year ended 2021, 2022 & 2023 up to 31 December, 2024.

15.00 Provision for WPPF

Opening Balance

Addition During the Year

Adjustment During the Year

Closing Balance

7,510,829 6,487,556

10,335,666 7,510,829

(7,510,829) (6,487,556)

10,335,667 7,510,829

16.00 Sundry Creditors

Provision for Audit Fees
Provision for Office Rent
Provision for PF & GF Expenses
Tax and VAT at Source Payable
VAT on Premium*
Claim Payable
Securities Deposit for Rental (SKS Business Mart)
Provision for Gratuity fund expenses

645,000	7,750
248,087	118,100
40,000	40,000
1,106,524	942,689
2,311,348	2,741,298
-	39,379,289
3,111,000	3,111,000
5,872,938	5,467,228
13,334,897	51,807,354

Total

Sundry creditors are current liabilities and provisions that the company has to pay in due course. It also includes Company's liability for current tax which is calculated using tax rates that have been enacted at the balance sheet date.

*VAT payable for the month of December- 2024 for tk. 2,311,348 only which was subsequently paid.

17.00 Property, Plant and Equipment

Tangible Assets
Intangible Assets

169,617,553	170,490,217
3,205,113	3,036,640
172,822,666	173,526,857

Written down value at 31 December, 2024**17.01 Tangible Assets**

Opening Balance at Cost
Addition during the year

209,647,618	201,619,134
16,140,506	11,614,984
225,788,124	213,234,118
(9,168,804)	(3,586,500)
216,619,320	209,647,618
(47,001,767)	(39,157,401)
169,617,553	170,490,217

Less: Disposal during the year

Closing Balance

Less: Accumulated Depreciation

Written down value**17.02 Intangible Assets**

Opening Balance at Cost
Addition during the year

4,063,904	3,163,904
500,000	900,000
4,563,904	4,063,904
(1,358,791)	(1,027,264)
3,205,113	3,036,640

Closing Balance

Less: Accumulated Depreciation

Written down value

For details schedule for the detail of property, plant and equipment may be seen in Annexure- A

18.00 Investment

Investment in BGTB	Note- 18.01
Zero Coupon Bond	Note- 18.02

166,133,595	80,012,373
2,439,984	4,191,080
168,573,579	84,203,453

Total

The amount represents the investment in 10 years period Bangladesh Government Treasury Bonds which is held with Bangladesh Bank as Statutory Deposit under the Insurance Act, 2010, under section 23 & 24 and as per direction of Insurance Development Regulatory Authority (IDRA).

18.01 Investment in BGTB

Instrument No.	Opening Value & New Investment	Amortisation	Face Value	Closing Value 2024	Closing Value 2023
BD0930031101	25,420,697	(75,595)	26,000,000	25,496,293	22,500,000
BD0925021059	24,717,510	1,699,673	22,500,000	23,017,837	27,500,000
BD0926601057	27,639,393	73,612	27,500,000	27,565,781	26,000,000
BD0931561106	2,234,772	(11,157)	2,300,000	2,245,929	2,300,000
BD0934311103	74,898,338	-	75,000,000	74,898,338	2,356,903
BD0929241059	12,909,417	-	12,900,000	12,909,417	(644,530)
Total	167,820,128	1,686,533	166,200,000	166,133,595	80,012,373

The amount represents the investment in Bangladesh Government Treasury Bonds for 05-10 years period as per IFRS-9. To comply with the direction of Insurance Development Regulatory Authority (IDRA) instrument no. BD0930031101 amounting BDT. 2.60 crore is held as Statutory Deposit as per section 23 & 24 of the Insurance Act, 2010.



18.02 Zero Coupon Bond

Zero Coupon Bond (DBH)
Less: Adjustment
Closing Balance

4,191,080	6,048,818
(1,751,096)	(1,857,738)
2,439,984	4,191,080

19.00 Right of Use (RoU) Assets

Opening Balance
Addition During the Year
Amortisation and Adjustment
Closing Balance

9,770,426	3,991,385
4,532,962	7,965,524
(6,932,063)	(2,186,483)
7,371,325	9,770,426

20.00 Deferred Tax Assets

Opening Balance
Add: Deferred Tax Income
Closing Balance

12,396,257	10,634,230
2,118,706	1,762,028
14,514,963	12,396,257

20.01 Deferred Tax Income

Gratuity Provision
Gratuity Payment

5,872,938	5,467,228
(223,056)	(768,488)
5,649,882	4,698,740
37.50%	37.50%
2,118,706	1,762,028

Tax Rate

21.00 Investment in Shares

Sl No.	Name of Company	No. of Shares	Average rate	Cost Price	Market Price 31 December, 2024	Market Price 31 December, 2023
1	Ifad Autos	42,420	53.94	2,288,040	873,852	1,852,200
2	Singer BD	20,000	176.89	3,537,861	2,264,000	3,038,000
3	Square Pharma	45,000	-	-	-	9,463,500
5	DBH	11,220	69.13	775,668	436,458	636,174
6	BERGERPBL	300	1,778.26	533,477	546,870	5,322,000
7	BATBC	77,657	510.66	39,656,182	28,546,713	19,995,885
8	GP	48,200	-	-	-	13,814,120
10	BRACBANK	17,334	-	-	-	620,557
11	MJLBD	14,000	-	-	-	1,213,800
12	BEXGSUKUK	20,000	100.00	2,000,000	950,000	1,700,000
13	PBLPBOND	396	5,000.00	1,980,000	1,801,800	1,865,160
Total				50,771,228	35,419,693	59,521,396

The Company has made investment in capital market this year and unrealized gain is transferred to investment subsequently. Investment in shares that do not have any quoted market price in the active market and whose fair value cannot be measured reliably, where recognized at cost.

22.00 Accrued Interest

Fixed Deposit Receipt (FDR's) Opening

Add: During the period

Less: Cash Receipts

Total Accrued Interest During the period

26,919,672	23,247,791
103,493,078	67,356,045
84,341,873	63,684,164
46,070,877	26,919,672

Interest on Bangladesh Govt. Treasury Bonds Opening

Add: During the period

Amortisation

Less: Cash Receipts

Total Accrued Interest During the period

1,677,477	1,862,344
7,132,555	5,696,204
511,491	-
5,613,050	5,881,071
3,708,473	1,677,477

Zero Coupon Bond Opening

Add: During the period

Less: Cash Receipts

Total Accrued Interest During the period

104,486	53,630
296,693	193,119
248,904	142,262
152,275	104,486

Total

49,931,625	28,701,635
-------------------	-------------------

23.00 Amount due from other persons or bodies carrying on insurance business

Sadharan Bima Corporation (SBC)

Total

828,315	828,315
828,315	828,315

This amount is recoverable from Sadharan Bima Corporation (SBC) against aviation claim which raised on 02/05/2019.

24.00 Sundry Debtors (Including advance, deposits and prepayments)

Security Deposit

Advance Income Tax (Note- 24.01)

Co-Insurance Premium Receivable

Dividend Receivable

Advance to Supplier

Received from SKICLPF Capital Reserve Fund (PF-forfeited amount)

Advance to Office Staff

Total

1,156,045	790,115
19,657,593	15,890,145
74,770	
36,960	573,050
1,108,277	217,014
-	-
359,176	242,578
22,392,821	17,712,901

24.01 Advance Income Tax

Income Tax from Financial year 2015 to 2024 (Assessment Year 2016-2017 to 2025-2026) of Sena Insurance PLC not yet finalized by the Income Tax Authority. Advance Tax pays U/S-154, Tax paid U/S-173, Tax (TDS) in particular years where showing Advance Tax payments are given below:

Opening Balance

Add: Paid during the year

Closing Balance

104,223,119	82,689,460
23,203,514	21,533,660
127,426,634	104,223,119

Sl No.	Financial Year	Assessment Year	Advance Tax	Tax Payment with return	Total Tax Paid 31 December, 2024	Total Tax Paid 31 December, 2023
1	2013	2014-2015	45,000	-	45,000	45,000
2	2014	2015-2016	1,668,008	-	1,668,008	1,668,008
3	2015	2016-2017	2,284,088	1,613,000	2,284,088	2,284,088
4	2016	2017-2018	1,602,286	6,058,389	3,215,286	3,215,286
5	2017	2018-2019	2,687,600	6,913,024	8,745,989	8,745,989
6	2018	2019-2020	2,933,213	-	9,846,237	9,846,237
7	2019	2020-2021	3,394,610	18,002,149	3,394,610	3,394,610
8	2020	2021-2022	7,254,196	13,583,215	25,256,345	25,256,345
9	2021	2022-2023	6,131,569	4,586,322	19,714,784	19,714,784
10	2022	2023-2024	9,542,887	5,643,515	14,129,209	14,129,209
11	2023	2024-2025	15,890,145	3,545,921	21,533,660	21,533,660
12	2024	2025-2026	19,657,593	-	23,203,514	-

25.00 Cash and cash equivalents**Cash at banks**

Fixed Deposits: (FDR's) (Note-25.01)

SND Accounts (Note- 25.02)

Current Accounts (Note- 25.02)

Cash in hand (Note- 25.03)

Brokerage Balance

Total

1,258,161,020	1,143,297,189
95,294,091	59,288,930
14,207,744	6,712,782
1,367,662,855	1,209,298,900
56,846	203,725
598,502	2,304,312
1,368,318,203	1,211,806,937

25.01 Fixed Deposit Receipt (FDR)

Balance at the beginning of the year

Add: Placed during the year

Less: Encashed during the year

Balance at the end of the year

1,143,297,189	1,084,866,866
265,568,200	259,513,000
(150,704,368)	(201,082,678)
1,258,161,020	1,143,297,189



Statement of bank wise Fixed Deposit Receipt (FDR)

Sl. No	Name of bank	31 December, 2024	31 December, 2023
1	Trust Bank PLC	496,900,000	484,900,000
2	IDLC Finance PLC	28,000,000	27,000,000
3	City Bank PLC	7,000,000	-
4	AB Bank PLC	-	1,000,000
5	Standard Bank PLC	45,000,000	40,000,000
6	National Bank PLC	2,000,000	2,000,000
7	Bank Asia PLC	9,500,000	9,500,000
8	Delta Brac Housing PLC	78,000,000	75,000,000
9	Southeast Bank PLC	1,000,000	-
10	Premier Bank PLC	2,000,000	2,000,000
11	First Security Islami bank Ltd.	-	17,500,000
12	NRB Bank PLC	27,500,000	122,000,000
13	Shimanto Bank PLC	142,000,000	25,000,000
14	Lanka Bangla Finance PLC	42,500,000	3,100,000
15	People Leasing & Financial Services Ltd.	3,100,000	73,000,000
16	Meghna Bank PLC	78,000,000	15,000,000
17	Al Arafah Islami Bank PLC	2,000,000	-
18	Mutual Trust Bank PLC	13,000,000	24,500,000
19	United Commercial Bank PLC	10,000,000	50,000,000
20	Eastern Bank PLC	53,000,000	89,297,189
21	Exim Bank PLC	111,161,020	17,000,000
22	IFIC Bank PLC	15,000,000	-
23	Islami Bank Bangladesh PLC	10,000,000	11,500,000
24	IPDC Finance PLC	11,500,000	10,000,000
25	Community Bank PLC	-	11,000,000
26	United Finance PLC	16,000,000	-
27	NRBC Bank PLC	1,500,000	-
28	Bengal Commercial Bank PLC	5,000,000	25,000,000
29	Bank Al-Falah PLC	30,000,000	1,000,000
30	National Finance PLC	-	2,000,000
31	Commercial Bank of Ceylon PLC	2,000,000	2,500,000
32	SBAC Bank PLC	-	2,500,000
33	Mercantile Bank PLC	2,500,000	-
34	National Housing Finance PLC	13,000,000	-
Total		1,258,161,020	1,143,297,189

25.02 Statement of Bank wise Short Notice Deposit and Current Deposit with Banks

Name of bank	SND Account	CD Account	Total 31 December, 2024	Total 31 December, 2023
Trust Bank Ltd. Kawran Bazar Branch, Dhaka. A/C - 0030-0320000337	81,703,534	-	81,703,534	17,921,383
EXIM Bank Ltd. DOHS Branch, Dhaka. A/C - 1241-3100005298	256,932	-	256,932	40,334,652
NRB Bank PLC. Banani Branch, Dhaka. A/C - 1021030134468	4,191	-	4,191	
Brac Bank PLC, Mohakhali Branch, Dhaka. A/C 1037786060002	11,857,651	-	11,857,651	
Trust Bank Ltd. Kawran Bazar Branch, Dhaka. A/C - 0030-0210005719	-	477,225	477,225	1,337,083
Trust Bank Ltd. SKB Branch, Dhaka. A/C - 0003-0210013123	-	1,130,269	1,130,269	1,113,514
Trust Bank Ltd. Kawran Bazar Branch, Dhaka. A/C - 0030-0210005004	-	11,135,218	11,135,218	1,579,416
Trust Bank Ltd. Kawran Bazar Branch, Dhaka. A/C - 0030-0210008850	-	544,891	544,891	632,303
Trust Bank Ltd. Kawran Bazar Branch, Dhaka. A/C - 0030-0210009082	-	234,885	234,885	1,539,182

Sonali Bank Ltd. Farmgate Branch, Dhaka. A/C - 011-4902000884	-	667,461	667,461	478,188
Trust Bank Ltd. Kawran Bazar Branch, Dhaka. A/C - 7030-0322000053 (Close)	-	-	-	474,260
Trust Bank Ltd. Kawran Bazar Branch, Dhaka. A/C - 0030-0320000935	1,030,637	-	1,030,637	552,947
NRB Bank Ltd. Banani Branch, Dhaka. A/C - 102-1030129914	434,696	-	434,696	
Trust Bank Ltd. Motijheel Branch, Dhaka. A/C - 0003-0210013534	-	715	715	1,260
Trust Bank Ltd. Millennium Branch, Dhaka. A/C - 0022-0210012612	-	1,404	1,404	667
Trust Bank Ltd. Agrabad Branch, Chittagong. A/C - 0012-0210009600	-	2,288	2,288	3,336
Trust Bank Ltd. Khulna Branch, Khulna. A/C - 00400-320000451	4,322	-	4,322	4,075
Trust Bank Ltd. Millennium Branch, Dhaka. A/C - 0022-0210013684	-	891	891	26,362
Trust Bank Ltd. Kawran Bazar Branch, Dhaka. A/C - 0044-0210003135	-	710	710	1,471
Trust Bank Ltd. Chowhatta Branch, Sylhet. A/C - 0021-0320000794	2,129	-	2,129	1,613
Trust Bank Ltd. Mohakhali Branch, Dhaka. A/C - 0074-0210004138	-	2,482	2,482	
Trust Bank Ltd. Dinajpur Branch, Dinajpur. A/C - 7076-0212000507	-	9,305	9,305	
Total	95,294,091	14,207,744	109,501,835	66,001,712

25.03 Cash in hand

Head Office

Branches

Total

50,085	44,941
6,761	158,784
56,846	203,725

26.00 Interest and Dividend Income

Bangladesh Government Treasury Bond

Fixed Deposit Receipt (FDR)

Zero Coupon Bond

Short Notice Deposit (SND) Accounts

Dividend on Share received during the year

Total

7,132,555	5,696,204
103,493,078	67,356,045
296,693	193,119
1,961,236	1,118,036
3,585,260	2,033,912
116,468,821	76,397,317

Dividend Income represents the amount received from investment in share of public limited company.

27.00 Other Income

The other income comprises of receipt during the year from co-insurance service charge sale of paper, wastage goods, service charges and trustee fees.

Trustees Fees

Income from House Rent

Sales of Paper and Wastage Goods

Service Charges (Co-Insurance)

Foreign Exchange Gain or Loss

Fees & Charges and Others

Received from SKICLPF Capital Reserve Fund (PF-forfeited amount)

Profit of sale of Fixed Assets **Notes- 27.01**

Profit of sale of shares

Total

1,995,000	2,325,000
6,222,000	1,296,250
-	7,650
629,545	814,697
2,107,739	1,496,589
479,313	2,189,249
184,698	173,051
4,268,393	1,872,686
3,055,169	62,978
18,941,857	10,238,150

27.01 Profit or Loss on Sales of Assets

Cost Price

Less: Accumulated Depreciation

Less: Sales Price

Gain on Sales of Assets

9,168,804	3,586,500
6,777,197	3,139,186
6,660,000	2,320,000
4,268,393	1,872,686



28.00 Agency Commission

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

Class wise segregation of agency commission

Fire	31,466,758	19,866,691
Marine Cargo	13,853,946	7,449,927
Marine Hull	1,711,020	2,033,060
Motor	1,350,985	868,333
Miscellaneous	6,996,566	4,541,125
Total	55,379,275	34,759,136

29.00 Management Expenses: Allocation of management expenses as per follows:

Salary and Allowances	73,084,940	63,012,456
Festival Bonus	6,891,679	6,014,685
Telephone, Mobile	641,096	546,623
Car Fuel	2,179,277	2,245,259
Entertainment, Annual Picnic and Lunch Expenses	1,885,347	2,010,737
Conveyance, TA/DA and Vehicle Allowance	3,044,387	1,357,980
Utility Bill	776,670	630,957
Postage, Courier	69,943	40,034
Books, Papers and Periodicals	30,628	28,368
Office Rent, Garage Rent and Service Charges	3,307,691	3,019,519
Amortisation of RoU Assets	2,460,347	2,186,483
Finance Cost	283,753	250,417
Bank Charges	1,580,539	1,642,034
Co-Insurance Service Charges	2,969,187	297,175
Miscellaneous and General Expenses	714,288	103,231
Repairs and Maintenance (Office)	564,927	207,689
Fees and Charges	19,167	166,861
Incentive Bonus	6,283,384	5,073,399
Medical Expenses	4,349	6,654
Staff Training fee	155,594	67,595
Printing, Packaging & Expenses	1,183,306	666,304
Repair, Maintenance and Renew. (Vehicle)	1,595,484	1,374,249
Office Stationary, Cleaning and Up-Keep-Supplier	2,578,458	1,282,689
Revenue Stamp	176,065	1,116,239
Uniform & Liveries - Supplier	478,503	314,215
Gratuity Expenses	5,872,938	5,467,228
Gardening Supplier	33,598	29,362
Contribution to Provident Fund	3,043,947	2,616,847
Internet and Software Bill	1,206,993	620,714
Unified Messaging Platform (UMP)	124,710	85,246
Event Management (Bima Mela, Picnic, AGM, Board Meeting, Insurance Day)	538,117	-
Survey fee & Pre-Inspection Expenses	1,795,194	2,112,101
Expenses for PF & GF audit fees	177,944	275,951
PSB Management & Business Expense	7,628,869	7,807,809
Re-Insurance Expenses	396,684	2,846,682
Total	133,778,003	115,523,791

29.01 Appropriation of management expenses

Class of Business	Gross premium	Stamp	Mgt. Exp.	31 December, 2024	31 December, 2023
Fire	348,228,256	1,596	45,720,204	45,721,800	28,688,604
Marine Cargo	146,802,632	-	19,274,272	19,274,272	15,418,520
Marine Hull	16,720,723	-	2,195,327	2,195,327	2,467,125
Motor	16,038,196	2,465	2,105,715	2,108,181	1,408,399
Miscellaneous	491,094,239	804	64,477,619	64,478,423	67,541,144
Total	1,018,884,046	4,865	133,773,138	133,778,003	115,523,791



29.02 Key Management Personnel Compensation

The Compensation of Key management personnel of Sena Kalyan Insurance Company Limited are as follows

Name of employee	Short employee benefits	Post employment benefits	Other long term benefits	Termination benefits	Termination benefits
Brig Gen Shafique Shamim (Retd) Managing Director & CEO	Salary & Bonus	P.F @ 10% of Basic Salary.	NO	P.F, Gratuity & Group insurance coverage	P.F, Gratuity & Group insurance coverage
Col Md Aulad Hossain, psc, G (Retd) Deputy Managing Director (Development Officer)	Salary & Bonus	NO	NO	NO	NO
Gp Capt Md Atiar Rahman, psc (Retd) Deputy Managing Director (Development Officer)	Salary & Bonus	NO	NO	NO	NO
Lt. COI AKM Nazimul Islam, Psc, (Retd.) Assistant Managing Director, Head of Marketing	Salary & Bonus	NO	NO	NO	NO
Mr Pronab Kumar Saha, Advisor (Special Underwriting)	Salary & Bonus	NO	NO	NO	NO
Col Md Abue Masud, PBGM (Retd) Head of Corporate Affairs	Salary & Bonus	P.F @ 10% of Basic Salary.	NO	P.F, Gratuity & Group insurance coverage	P.F, Gratuity & Group insurance coverage
Maloy Kumar Saha Chief Financial Officer (CFO)	Salary & Bonus	P.F @ 10% of Basic Salary.	NO	P.F, Gratuity & Group insurance coverage	P.F, Gratuity & Group insurance coverage
Mr. Tajul Islam Head of Ciam and Reinsurance	Salary & Bonus	P.F @ 10% of Basic Salary.	NO	P.F, Gratuity & Group insurance coverage	P.F, Gratuity & Group insurance coverage
M.M. Sajedul Islam, FCS Company Secretary	Salary & Bonus	P.F @ 10% of Basic Salary.	NO	P.F, Gratuity & Group insurance coverage	P.F, Gratuity & Group insurance coverage
Md Belal Hossain, Head of Underwriting	Salary & Bonus	P.F @ 10% of Basic Salary.	NO	P.F, Gratuity & Group insurance coverage	P.F, Gratuity & Group insurance coverage
Khadiza Kanom Mili Head of HR	Salary & Bonus	P.F @ 10% of Basic Salary.	NO	P.F, Gratuity & Group insurance coverage	P.F, Gratuity & Group insurance coverage
Md. Shakhawat Hossain Head of IT	Salary & Bonus	P.F @ 10% of Basic Salary.	NO	P.F, Gratuity & Group insurance coverage	P.F, Gratuity & Group insurance coverage
Lasmin Akter Head of Internal Audit	Salary & Bonus	P.F @ 10% of Basic Salary.	NO	P.F, Gratuity & Group insurance coverage	P.F, Gratuity & Group insurance coverage

Key Management Personnel Compensation included in management expenses and no other remuneration or special payment except as mentioned above was made to the key Management Personnel during the year 2024.

29.03 Aggregate amount of remuneration paid to all Directors and officers during the accounting year is as follows

Particulars	Nature of Payment	Amounts in Taka	
		2024	2023
1. Directors	Board Meeting fee/Remuneration	378,888	327,556
2. Chief Executive Officer, Executive & Officers	Salary, Bonus and other Allowances	95,176,888	82,184,615
Total		95,555,776	82,512,171



29.04 Directors Remuneration

The company pays fees to its Directors for attending the Board meeting and its Committee meetings as permitted by Insurance Development and Regulatory Authority. As per IDRA circular no-Pro:Bi:Ni:-15/01/96/Part-1 dated 26-08-2010, a Director may be paid fees for attending Board meeting or its Committee meetings which shall not exceed Tk. 5,000 (five thousand) per attending each meeting since 2010. This year, IDRA has issued new circular No-53.03.0000.009.014.18.123 dated 31-05-2018 to be paid Director's fees per attending Tk. 8,000 (Eight thousand) only effected from May 31, 2018. Details are as given below:

Sl. No.	Particulars	Number of Meeting	Attended	Total Fees 2024*	Total Fees 2023*
1	Board Meeting	4	34	264,443	231,111
2	Audit Committee Meeting	4	13	61,112	46,667
3	NRC Meeting	2	6	13,334	20,000
4	Executive Committee Meeting	1	2	-	-
5	Risk Management Committee/ Claims Committee Meeting	5	15	-	-
6	Investment Committee Meeting	4	12	5,555	-
7	Policyholder Protection & Compliance Committee Meeting	1	3	-	-
Total				344,444	297,778
Add: VAT				34,444	29,778
Grand Total				378,888	327,556

* Directors didn't take their remunerations for the meetings

30.00 Net Asset Value per share

Property, Plant and Equipment's	172,822,666	173,526,857
Investment in BGTB	168,573,579	84,203,453
Right of Use (RoU) Assets	7,371,325	9,770,426
Deferred Tax Assets	14,514,963	12,396,257
Investment in Shares	35,419,693	59,521,396
Accrued Interest	49,931,625	28,701,635
Amount due from other persons or bodies carrying on insurance business	828,315	828,315
Sundry Debtors	22,392,821	17,712,901
Cash and Bank Balances	1,368,318,203	1,211,806,937
Stationary and forms in hand	167,350	185,150
Stamp in Hand	2,345,336	1,885,947
Total Assets (A)	1,842,685,876	1,600,539,276
Balance of Funds and Accounts	182,811,816	232,122,613
Premium Deposits	39,267,991	45,672,085
Estimated liabilities in respect of outstanding claims	376,642,871	231,624,156
Amounts due to other persons	169,124,716	105,384,730
Provision For Income tax	34,636,246	16,102,870
Deferred Tax Liability	1,683,283	2,499,282
Lease Liability	7,041,025	9,758,926
Unclaimed Dividend Account	1,422,579	1,001,052
Provision for WPPF	10,335,667	7,510,829
Sundry Creditors	13,334,897	51,807,354
Total Liabilities (B)	836,301,090	703,483,896
Net Assets(A-B)	1,006,384,787	897,055,380

30.01 Net Assets Value Per Share (NAVPS)

Net Assets	1,006,384,787	897,055,380
Number of Ordinary Shares	40,000,000	40,000,000
Net Assets Value Per Share (NAVPS)	25.16	22.43

31.00 Earnings Per Share (EPS)

The Company calculates Earnings per Share (EPS) in accordance with IAS-33: "Earnings Per Share", which has been shown on the face of the income statement and this has been calculated by dividing the basic earnings by the number of ordinary shares outstanding for the year. Details calculations were as follows

Earnings Per Share (EPS)

Net Profit after Taxation	171,678,594	136,660,748
Number of Ordinary Shares	40,000,000	40,000,000
Basic Earnings Per Share (EPS)	4.29	3.42



32.00 Net Operating Cash Flow Per Share (NOCFPS)

Net Operating Cash Flows Per Share (NOCFPS) has been calculated based on net cash generated from operating activities and number of shares outstanding during the period as at 31 December, 2024. Details calculations are as follows

Net Cash Generated From Operating Activities	289,109,381	232,600,736
Number of Ordinary Shares	40,000,000	40,000,000
Net Operating Cash Flow Per Share (NOCFPS)	7.23	5.82

33.00 Disclosures on reconciliation between Net Profit & Net operating cash flows

Net Profit after Tax	171,678,594	136,660,748
Depreciation	14,953,091	14,176,792
Changes in Current assets/liabilities		
Increase of Balance of Funds & Accounts	(49,310,797)	73,741,342
Increase of Premium Deposits	(6,404,094)	(68,009,211)
Increase of Estimated liabilities in respect of outstanding claims whether due or intimated	145,018,715	48,501,648
Increase of Amount due to other persons or bodies carrying on insurance business	63,739,986	33,387,317
Increase/ (Decrease) of Provision for Income Tax	18,533,376	(72,230,103)
Increase/ (Decrease) of Lease Liability	(2,717,901)	5,806,640
Increase/ (Decrease) of Unclaimed Dividend Account	421,527	426,054
Increase/ (Decrease) of Provision for WPPF	2,824,837	1,023,273
Increase/ (Decrease) of Deferred Tax Liability	(815,999)	(785,007)
Increase/(Decrease) of Sundry Creditors	(38,472,457)	5,707,375
Increase/ (Decrease) of Deferred Tax Assets	(2,118,706)	(1,762,028)
Increase of Accrued Interest	(21,229,990)	(3,537,870)
Decrease/ (Increase) of Sundry Debtors	(4,679,920)	68,594,320
Decrease/ (Increase) of Right of Use (RoU) Assets	2,399,101	(5,779,040)
Decrease/ (Increase) of Stationary and forms in hand	17,800	171,270
Decrease/ (Increase) of Stamps in hand	(459,389)	(1,620,097)
Loss on Sale of Assets	(4,268,393)	(1,872,686)
Net cash generated from operating activities	289,109,381	232,600,736

33.01 Collection from premium and other income

Gross Premium Income	1,018,884,046	999,547,221
Comission on Re-Insurance	48,778,500	45,209,562
Sundry Income	14,673,464	8,365,464
Interest and Dividend Income & Rent outstanding (interest/profit Accrued but not due)	95,238,831	72,286,397
Right of Use (RoU) Assets	2,399,101	(5,779,040)
Sundry Debtors	(4,679,920)	2,368,055
Premium Deposits	(6,404,094)	(68,009,211)
Total	1,168,889,928	1,053,988,446

33.02 Payment for management expenses, Re-insurance, Claims and commission

Expenses of management : (Not Applicable to any particular fund or Account)	17,075,713	12,090,681
Expenses of management (with stamp used)	133,778,003	115,523,791
Agency commission	55,379,275	34,759,136
Paid on Re- Insurance Ceded	648,247,044	578,646,012
Claim paid during the year	31,218,850	103,736,262
Stationary and forms in hand	(17,800)	(171,270)
Stamps in hand	459,389	1,620,097
Lease Liability	2,717,901	(5,806,640)
Tax Paid Assessment year 2021-2022 & 2024-2025	(3,545,921)	-
Unclaimed Dividend Account	(421,527)	(426,054)
Provision for WPPF	(2,824,837)	(1,023,273)
Amount due to other persons or bodies carrying on insurance business	(63,739,986)	(33,387,317)
Sundry Creditors (Including provision for expenses)	38,472,457	(5,707,375)
Total	856,798,561	799,854,050



33.03 Investment

Investment in BGTB
Investment in Shares
Investment Fluctuation Fund
Total

84,370,126	(2,937,041)
(24,101,703)	89,795
8,349,187	(600,665)
68,617,610	(3,447,911)

34.00 Related Party disclosure

Sena Kalyan Insurance Company Ltd. In normal course of business carried out number of transactions with other entities that fall within the definition of related party contained in International Accounting standard 24 Related Party Disclosures. All transactions involving related parties arising in normal course of business are conducted on an arm's length basis at commercial rates on the same terms and conditions as applicable to the third parties. Details of transactions with related parties and balance with them are as follows

Name of the related party	Nature of Transactions	Nature of Relationship	Amount in Taka	Amount in Taka
			2024	2023
Sena Kalyan Sangstha	Insurance	Common Director	1,114,965	1,186,203
Mongla Cement Factory	Insurance	Common Director	6,397,009	3,817,831
Sena Hotel Developments	Insurance	Common Director	1,716,452	-
Sena Kalyan Construction and Developments	Insurance	Common Director	164,182	112,596
Annanya Shopping Complex	Insurance	Common Director	72,113	79,751
Chittagong Flour Mills	Insurance	Common Director	348,364	-
Sena Flour Mills	Insurance	Common Director	450,360	578,074
Fauji Flour Mills	Insurance	Common Director	156,608	613
Sena Kalyan Electric Industry	Insurance	Common Director	295,280	285,538
Diamond Food Industries	Insurance	Common Director	433,681	-
Amin Mohiuddin Foundation	Insurance	Common Director	41,154	42,497
Sena kalyan Bhaban	Insurance	Common Director	529,474	232,791
SKS Trading House	Insurance	Common Director	53,585	-
Eastern Hosiery Mills	Insurance	Common Director	231,955	264,289
SKS LPG	Insurance	Common Director	8,814,169	7,689,757
Sena Edible Oil Industries	Insurance	Common Director	5,682,943	10,098,050
Sena Kalyan Commercial Complex	Insurance	Common Director	36,392	46,151
Sena Filling Station (C.N.G)	Insurance	Common Director	330,510	13,864
Fecto Yamagen Electronics (SKS)	Insurance	Common Director	68,172	-
Sena Kalyan Business Mart	Insurance	Common Director	365,427	367,026
Sena Kalyan Trade Centre	Insurance	Common Director	180,579	-
Sena Tent & Textile Mills	Insurance	Common Director	101,008	149,446
Total			27,584,382	24,964,477

35.00 Credit Rating

Year	Validity Date	Date of Rating	Long Term	Short Term
2024	June 11, 24 to June 10, 25	11-Jun-24	AAA	ST-1
2023	July 05, 23 to July 04, 24	05-Jul-23	AA+	ST-1
2022	Aug 22, 22 to Aug 21, 23	22-Aug-22	AA	ST-1
2021	Aug 18, 21 to Aug 17, 22	18-Aug-21	AA-	ST-2
2020	Aug 05, 20 to Aug 04, 21	05-Aug-20	A+	ST-2
2019	May 06, 19 to May 06, 20	06-May-19	A	ST-2
2018	May 06, 18 to May 06, 19	06-May-18	A	ST-3
2017	May 04, 17 to May 04, 18	04-May-17	A-	ST-4

36.00 Capital Expenditure Commitment

There was no commitment for capital expenditure at the end the year.

37.00 Claims not acknowledged as debt

There was no claim against the company nor acknowledged as debt by the company at the end the year.



38.00 Financial Risk Management

The company's financial risk management is governed by direct monitoring of Finance and Monitoring Section. Company's financial assets include other receivables, cash and short-term deposits that arise directly from its operations and financial liabilities include provision, accruals and loans. The main purpose of these financial liabilities is to finance the company's operations.

The Company's activities are mainly exposed to the following risks from its use of financial instruments:

- i. Credit Risks;
- ii. Market Risks; and
- iii. Liquidity risks.

Risk Management Framework

The management is responsible for the establishment and oversight of the company's risk management policies that are established to identify and analyze the risks faced by the company, to set appropriate risks limits and controls, and to monitor risks and adherence to limits. Management discloses the exposures to risk and how they arise as well as its objectives, policies and processes for managing the risk and the methods used to measure the risk. The company has exposures to the following risks from its use of financial instruments.

38.01 Credit Risks

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The company has allowed to debtors with the terms & conditions and the exposure to credit risk is monitored on an ongoing basis to ensure collection within stipulated time. Debtors are categorized according to their risk profile-i.e. frequency of payment, legal status, financial condition etc. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

Exposure to Credit Risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date is as follows:

Other Receivables

Accrued Interest on FDR

Dividend Receivable

Total

46,070,877	26,919,672
36,960	573,050
46,107,837	27,492,722

Cash and Cash Equivalents

Cash in hand

Brokerage Balance

Cash at Bank

Investment in FDR

Total

56,846	203,725
598,502	2,304,312
109,501,835	66,001,712
1,258,161,020	1,143,297,189
1,368,318,203	1,211,806,937

38.02 Market Risks:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

38.03 Interest risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

At the reporting date, the financial assets and financial liabilities are as follows:

Financial Instruments:

Financial Assets:

Investment in FDR

Cash at Bank

Total

1,258,161,020	1,143,297,189
109,501,835	66,001,712
1,367,662,855	1,209,298,900

Financial Liabilities:

Long Term Loan (Current and Non-Current Portion)

Short Term Loan

Total

-	-
-	-
-	-

38.04 Liquidity Risks:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company ensures that it has sufficient cash and cash equivalents to meet expected operational expenses, including financial obligations through preparation of the cash flow forecast, prepared based on timeline of payment of the financial obligation and accordingly arrange for sufficient liquidity/fund to make the expected payment within due date.

Relevant non-derivative financial liabilities at the reporting date are as follows:

Long	-	-
Provision and Accruals	10,223,897	48,696,354
Total	10,223,897	48,696,354

39.00 Guarantee

There was no insurance guarantee made during the period.

40.00 Contingent Liabilities

Custom Excise & VAT Commissioner as per audit report of director of audit intelligence and investigation demanded BDT 10,762,320. (১). গণপ্রজাতন্ত্রী বাংলাদেশ সরকার, আভ্যন্তরীণ সম্পদ বিভাগ, ঢাকা কর্তৃক জারিকৃত মূল্য সংযোজন কর, প্রজ্ঞাপন -তারিখ ২৮ জৈষ্ঠ, ১৪২৭ বঙ্গাব্দ/১১ জুন ২০২০ খ্রীষ্টাব্দ, এস.আর.ও.নং-১৪৪-আইন/২০২০/১০৫-মুসক এ প্রদত্ত ক্ষমতাবলে বীমা কোম্পানী কর্তৃক এজেন্সি কমিশন বাবদ পরিশোধিত অর্থের বিপরীতে মূল্য সংযোজন কর কর্তন বিষয়ে অব্যাহতি দেয়া হয়েছে। যার সেবার কোড - ৯০২৭.০০। (২). পুনঃবীমা কমিশনের বিপরীতে ১৫% উৎসে মূল্য সংযোজন কর আদায় বা কর্তন সম্পর্কিত আইনের একটি লিখিত ব্যাখ্যা গত জুন ২, ২০২০ ইং তারিখে বাংলাদেশ ইন্সুরেন্স এসোসিয়েশনের প্রেসিডেন্ট কর্তৃক চেয়ারম্যান, জাতীয় রাজস্ব বোর্ড বরাবর প্রদান করা হয়। However, SKICL has not settled which is pending for the decision of the Commissioner of Custom Excise & VAT (South)

41.00 Receivables to/from directors

Nothing was due to/from any of the Directors of the company as on the date of statement of financial position.

42.00 Events after the Balance Sheet

Board of Directors in its meeting held on 05 February, 2025 proposed 15.00% cash dividend for the year 2024 subject to approval of shareholders of the company in its forthcoming 12th Annual General Meeting.

Sena Insurance PLC


XL-Form


Statement Showing the details of Classwise Premium Income, Accepted & Ceded, Commission Earned & Paid
Claim Paid, Losses Recovered & Recoverable For the year ended 31 December, 2024

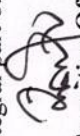
Direct Business									
Class of Business	Premium Income			Commission			Claims		
	Gross Premium	Re-Insurance Ceded	Net Premium	Direct Business	Re-Insurance Ceded	Net Commission	Paid in Direct Business	Received on Re-Insurance Ceded	Net Claim
Fire	313,499,732	156,933,562	156,566,170	31,466,758	25,413,737	6,053,021	26,131,666	121,720	26,009,946
Marine Cargo	116,261,159	2,952,194	113,308,965	13,853,946	863,824	12,990,122	5,933,161	6,100,858	(167,697)
Marine Hull	14,530,567	1,986,259	12,544,308	1,711,020	406,659	1,304,361	-	-	-
Motor	13,457,668	635,700	12,821,968	1,350,985	136,710	1,214,275	2,484,975	-	2,484,975
Miscellaneous	428,616,736	365,851,052	62,765,684	6,996,566	7,914,049	(917,483)	15,522,333	15,970,780	(448,447)
Sub Total	886,365,862	528,358,767	358,007,095	55,379,275	34,734,979	20,644,296	50,072,135	22,193,358	27,878,777
Public Sector Business									
Fire	34,728,524	33,141,027	1,587,496	-	3,600,325	(3,600,325)	2,378,345	1,174,821	1,203,524
Marine Cargo	30,541,473	24,336,788	6,204,685	-	4,867,358	(4,867,358)	1,926,462	517,703	1,408,759
Marine Hull	2,190,156	2,107,913	82,243	-	115,935	(115,935)	5,009,454	4,911,798	97,656
Motor	2,580,528	-	2,580,528	-	-	-	207,760	-	207,760
Miscellaneous	62,477,503	60,302,549	2,174,953	-	5,459,903	(5,459,903)	22,156,022	21,733,648	422,374
Sub Total	132,518,184	119,888,277	12,629,905	-	14,043,521	(14,043,521)	31,678,043	28,337,970	3,340,073
Direct Business & Public Sector Business									
Fire	348,228,256	190,074,589	158,153,666	31,466,758	29,014,062	2,452,696	28,510,011	1,296,541	27,213,470
Marine Cargo	146,802,632	27,288,982	119,513,650	13,853,946	5,731,182	8,122,764	7,859,623	6,618,561	1,241,062
Marine Hull	16,720,723	4,094,172	12,626,551	1,711,020	522,594	1,188,426	5,009,454	4,911,798	97,656
Motor	16,038,196	635,700	15,402,496	1,350,985	136,710	1,214,275	2,692,735	-	2,692,735
Miscellaneous	491,094,239	426,153,601	64,940,637	6,996,566	13,373,952	(6,377,386)	37,678,355	37,704,428	(26,073)
Grand Total	1,018,884,046	648,247,044	370,637,000	55,379,275	48,778,500	6,600,775	81,750,178	50,531,328	31,218,850

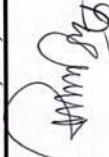
Total 31 December, 2023	999,547,221	578,646,012	420,901,209	34,759,136	45,209,562	(10,450,426)	133,308,407	29,572,145	103,736,262
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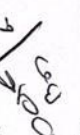
The accompanying notes form an integral part of these financial statements.



Company Secretary


Chief Financial Officer


Chief Executive Officer


Director


Director


Chairman

Signed as per our annexed report of even date.



Sena Insurance PLC
Schedule of Property, Plant and Equipment

As at 31 December, 2024

A. Tangible Assets

Particulars	COST			Rate	DEPRECIATION			Written Down Value as at 31.12.2024
	Balance as at 01.01.2024	Addition during the year	Sold/Adj. during the year		Balance as at 01.01.2024	Charged during the year	Sold/Adj. during the year	
Land & Building	140,118,000	-	-	5%	9,710,517	6,520,374	-	123,887,109
Furniture and Fixtures	8,143,136	4,058,851	-	10%	2,855,098	719,024	-	8,627,865
Motor Vehicle	41,056,404	10,404,351	9,168,804	20%	16,996,718	6,135,344	6,777,197	25,937,087
Office Equipments	216,980	22,399	-	15%	239,379	14,417	-	92,936
Cookeries and Cutleries	159,150	29,971	-	15%	189,121	15,092	-	101,978
Office Decoration	13,990,320	28,171	-	10%	6,232,430	776,113	-	7,009,948
Computer and IT Equipment	3,734,571	1,318,002	-	10%	1,613,597	314,321	-	3,124,655
Mobile and Telephone Set	362,217	12,781	-	10%	217,174	15,134	-	142,690
Air Conditioner	1,866,840	265,980	-	20%	1,327,790	111,745	-	693,285
Total	209,647,618	16,140,506	9,168,804		39,157,401	14,621,564	6,777,197	169,617,553

Annexure-"A"

B. Intangible Assets

Particulars	COST			Rate	AMORTIZATION			Written Down Value as at 31.12.2024
	Balance as at 01.01.2024	Addition during the year	Sold/Adj. during the year		Balance as at 01.01.2024	Charged during the year	Sold/Adj. during the year	
Software Installation	4,063,904	500,000	-	10%	1,027,264	331,527	-	3,205,113
Total	4,063,904	500,000	-		1,027,264	331,527	-	3,205,113
As at 31 December, 2024	213,711,522	16,640,506	9,168,804		40,184,665	14,953,091	6,777,197	172,822,666
As at 31 December, 2023	204,783,038	12,514,984	3,586,500		29,147,059	14,176,792	3,139,186	173,526,857

Tax Base

Particulars	COST			Rate	DEPRECIATION/AMORTIZATION			Written Down Value as at 31.12.2024
	Balance as at 01.01.2024	Addition during the year	Sold/Adj. during the year		Balance as at 01.01.2024	Charged during the year	Sold/Adj. during the year	
Land & Building	140,118,000	-	-	5%	13,661,505	6,322,825	-	120,133,670
Furniture and Fixtures	8,143,136	4,058,851	-	10%	3,083,853	911,813	-	8,206,320
Motor Vehicle	40,823,622	10,404,351	9,168,804	20%	16,570,927	3,175,567	6,267,423	28,580,099
Office Equipments	216,980	22,399	-	10%	108,511	13,087	-	117,781
Cookeries and Cutleries	159,150	29,971	-	10%	58,303	13,082	-	117,736
Office Decoration	13,990,320	28,171	-	10%	6,540,200	747,829	-	6,730,462
Computer and IT Equipment	3,867,561	1,318,002	-	25%	2,992,606	548,239	-	1,644,718
Mobile and Telephone Set	362,217	12,781	-	10%	222,848	15,215	-	136,935
Air Conditioner	1,866,840	265,980	-	20%	957,748	117,507	-	1,057,565
Software Installation	3,563,904	500,000	-	20%	2,053,122	402,156	-	1,608,625
As at 31 December, 2024	213,111,730	16,640,506	9,168,804		46,249,623	12,267,320	6,267,423	168,333,912
As at 31 December, 2023	204,683,246	12,014,984	3,586,500		37,805,369	11,549,383	3,105,128	166,862,107



DIRECTOR'S CERTIFICATE

As per Regulations contained in the first Schedule of the Insurance Act 2010 (previously 1938) as per Section 40-C of the said Act, we certify that:

The values of investment in shares & debentures have been taken at market price

The values of all assets as shown in the Financial Statement and as classified on Form "AA" annexed have been duly reviewed as at December 31, 2024 and in our belief, the said assets have been set forth in the Financial Statement at amounts not exceeding their realizable or market values under the several headings as enumerated in the annexed form.

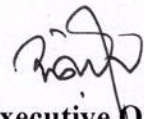
All expenses of management, wherever incurred and whether incurred directly or indirectly in respect of Fire, Marine, Motor and Miscellaneous Insurance business have been duly debited to the related Revenue Accounts and Profit & Loss Account.



Company Secretary



Chief Financial Officer



Chief Executive Officer



Director



Director



Chairman

Dhaka, 05 February, 2025