

INDEPENDENT AUDITOR'S REPORT AND FINANCIAL STATEMENTS

AUDITORS' REPORT
ON THE ACCOUNTS
OF
BANGLADESH NATIONAL
INSURANCE COMPANY LIMITED
FOR THE YEAR ENDED 31ST DECEMBER, 2025



এ, হক এন্ড কোং
A. HOQUE & CO.
CHARTERED ACCOUNTANTS

KHAN MANSION, (5th Floor)
107, Motijheel Commercial Area
Dhaka-1000, Bangladesh.
Tel : +880-2223382786, 9564295
Cell : 01713-016084
E-mail : a.hoquecompany@gmail.com
Web : www.ahoquecompany.com

REPORT AND ACCOUNTS

FOR THE YEAR/PERIOD ENDED _____

**INDEPENDENT AUDITOR'S REPORT
TO
THE SHAREHOLDERS OF BANGLADESH NATIONAL INSURANCE COMPANY LIMITED**

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of Bangladesh National Insurance Company Limited (the Company), which comprise the Statement of Financial Position as at 31st December, 2025, the Statement of Profit or Loss and Other Comprehensive Income, Profit and Loss Appropriation Account, Consolidated Insurance Revenue Accounts, Fire Insurance Revenue Account, Marine and Marine Hull Insurance Revenue Account, Motor Insurance Revenue Account, Miscellaneous Insurance Revenue Account, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, Classified Summary of Assets as at 31st December, 2025 and notes to the financial statements in which the returns from the branch offices certified branch managers have been incorporated including a summary of significant accounting policies and other explanatory information as disclosed in notes 1 to 49 and Annexure-A, B, C and D.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at 31st December, 2025 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act, 1994, the Insurance Act, 2010, the Insurance Rules 1958, the Bangladesh 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon we do not provide a separate opinion on these matters. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatements of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Premium Income	How our Audit Addressed the Key Audit Matters
Premium Income Gross general insurance premiums comprise the total premiums received for the whole period provided by contracts entered into during the accounting year.	With respect to Premium income in respect of various types of insurance we carried out the following procedures: The design and operating effectiveness of key controls around premium income recognition process.

Premium Income	How our Audit Addressed the Key Audit Matters
The Company has reported gross premium of Tk. 1,182,961,754 for the year ended 31st December, 2025 and Tk. 1,120,713,924 for the year ended 31st December, 2024. Under IFRS 15 revenue is recognized when a performance obligation is satisfied by transferring control over a promised services. Services are transferred when (or as) the customer obtains control of that services. Revenue from sale of services is measured at the fair value of considered revenue or receivable net revenue of allowances, rebates and VAT. Given the important nature, connections to other items to the financial statements and sensibility of the item we believe this area poses a high level of risk. Please, see note no. 3.06 and 29.00 & 30.00 to the financial statements.	- 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 Chillian. - 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. - Applying specialist judgment ensured if there is any impairment of the re-insurer. - 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.
Estimated liability in respect of outstanding claims whether due or intimated and claim Payment	How our Audit Addressed the Key Audit Matters
This amount represents the claim due or intimated from the insured and involves significant judgment and risk of understatement. As at 31st December, 2025, the reported balance under the head of estimated liability in respect of outstanding claims whether due or intimated was Tk. 412,262,012 and claims paid in the year ended 31st December 2025 was Tk. 266,141,255 (Outstanding claims as at 31st December, 2024 was Tk. 380,440,564 and Claims paid in the year ended 31st December, 2024 was Tk. 107,236,773).	We tested the design and operating effectiveness of controls around the due and intimated claim recording process. We additionally carried out the following substantive testing around this item: - Obtained the claim register and tested for completeness of claims recorded in the register on a sample basis. - Obtained a sample of claimed policy copy and cross check it with claim.

This provision has a direct impact on the profitability and liquidity of the Company which makes it an important item for key stakeholders. Considering its impact on multiple line items on the financial statements, its sensitivity and importance to key stakeholders, we believe this area poses high level of risk. Please, see note no. 15 to the financial statements.	♦ 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 2010, Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.
Investment In Shares	How our Audit Addressed the Key Audit Matters
The balance of investment in shares of the company at the year-end was Tk. 51,715,220. Insurance company makes a number of investments in the listed and non-listed capital market with a required regulatory limit. Income generated from the investments (realized gain and dividend received) is credited to the statement of Profit or Loss Appropriation Account. Unrealized capital gain or loss if any is transferred to the Investment Fluctuation Reserve subsequently or as per the policy of the company. This item has a significant impact on the earnings performance of the company and return to the shareholders and might be prone to misreporting as large unreported fall in the value of any holding may wipe out the value of the portfolio and hamper the distribution capability of the company.	We tested the design and operating effectiveness of key controls around monitoring, valuation and updating of prices of the positions held by the company from trusted sources. Additionally, we performed the following: Obtained year-end share holding positions from the company and through directional testing assessed the completeness of the report. • Ascertained the valuation of the holding as per IFRS 13. • Reviewed and challenged the assumptions used for the valuation models for any unquoted securities. • Recalculated unrealized gain or loss at the year end. • Carried out cut-off testing to ensure unrealized gain or loss was recognized in correct period. • Obtained the CDBL report and share portfolio and cross checked against each other to confirm unrealized gain or loss. • Check the subsequent positioning of this unrealized amount after the year end.

Investment In Shares	How our Audit Addressed the Key Audit Matters
Please, see note no. 3.02 and 17 to the financial statements.	Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 2010, Insurance Rules, 1958 and other applicable rules and Regulations and regulatory guidelines.
Measurement and Recognition Deferred Tax Liability	How our Audit Addressed the Key Audit Matters
The Company reported net deferred tax liability totaling Tk. 4,368,302 as at 31st December, 2025. Significant judgment is required in relation to deferred tax liability as their liability is dependent on forecasts of future profitability over a number of years. Please, see note no. 3.11 (b) and 12.00 to the financial statements.	We obtained an understanding, evaluated the design and tested the operational effectiveness of the Company's key controls over the recognition and measurement of Deferred Tax Assets and Liabilities and the assumptions used in estimating the future taxable expense of the company. We also assessed the completeness and accuracy of the data used for the estimations of future taxable expense/income. We evaluated the reasonableness of key assumptions, timing of reversal of temporary differences and expiration of tax loss carry forwards, recognition and measurement of Deferred Tax Liability. We assessed the adequacy of the company's disclosures setting out the basis of deferred tax liability balances and the level of estimation involved. We also assisted in evaluating the tax implications, the reasonableness of estimates and calculations determined by management. Finally assessed the appropriateness and presentation of disclosures against IAS 12 Income Tax.

Other Information

Management is responsible for the other information. The other information comprises all of the information available 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.

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

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

If, based on the work, we have performed on the other information that we have obtained prior to the date of this auditor's report, we conclude that there is material misstatement of this other information; we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 1987 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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



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

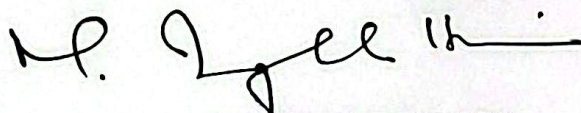
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation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

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, the Insurance Act, 2010, the Insurance Rules 1958, the Securities and Exchange Rules, 1987 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report that:

- ★ 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;
- ★ 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;
- ★ The Company's 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;
- ★ As per regulation 11 of Part I of the Third Schedule of the Insurance Act, 1938, as amended Insurance Act, 2010 we certify that to the best of our information and as shown by its books, the company during the year under report has not paid to any person any commission in any form to outside Bangladesh and that the company during the year under report has not received outside Bangladesh from any person any commission in any form in respect of its business re-insured abroad;
- ★ As per Section 63(2) of the Insurance Act, 2010, in our opinion to the best of our knowledge and belief and according to the information and explanation given to us, all expenses of management wherever 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 Profit or Loss and Other Comprehensive Income of the Company;
- ★ The Statement of Financial Position, 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 of the Company together with the annexed notes dealt with by the report are in agreement with the books of account and returns; and
- ★ The expenditure was incurred for the purpose of the Company's business.

Dated 16.04.2026
Place: Dhaka, Bangladesh


(Md. Iqbal Hossain, FCA)
Enrollment No. 528
DVC-2604160528AS286261
A. Hoque & Co.
Chartered Accountants

BANGLADESH NATIONAL INSURANCE COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2025

Particulars

Capital & Liabilities

Authorized Share Capital

100,000,000 Ordinary Shares of Tk. 10/- each.

Shareholders' Equity & Liabilities:

Shareholders' Equity:

Issued, Subscribed and Paid up Capital

Reserve or Contingency Account:

Reserve for Exceptional Losses

Retained Earnings

Total Shareholders' Equity

Balance of Funds and Accounts:

Fire Insurance Business Account

Marine Cargo Insurance Business Account

Marine Hull Insurance Business Account

Motor Insurance Business Account

Miscellaneous Insurance Business Account

Premium Deposits Account

Liabilities and Provisions:

Sundry Creditors-Including Provision for Expenses and Taxes

Amount due to other persons or bodies

Carrying on Insurance Business

Deferred Tax Liability

Lease Liability

Un-claimed Dividend

Estimated liabilities in respect of outstanding

Claims whether due or intimated

Total Shareholders' Equity and Liabilities

Property & Assets:

Investment:

Investment-At cost (BGTB)

Investment in Shares

Interest Accrued but not Due

Right of Use of Asset

Amount Due from Other Persons or Bodies Carrying on Insurance Business

Sundry Debtors-Including Advances, Deposits & Prepayments

Cash and Bank Balances

Other Account:

Fixed Assets -At Cost less Depreciation

Investment in Property

Stock of Stationery

Total Property & Assets

Net Asset Value per Share (NAVPS)

The accompanying notes from 1 to 49 & Annexure-A to D form an integral part of the financial statements.

Chief Executive Officer

Director

Notes

Amount in Taka	
31.12.2025	31.12.2024
1,000,000,000	1,000,000,000
6.00 442,500,000	442,500,000
7.00 940,744,829	816,330,124
7.01 702,826,463	626,429,832
7.02 237,918,366	189,900,292
1,383,244,829	1,258,830,124
8.00 310,942,566	330,341,221
78,167,652	74,816,371
170,148,449	166,658,262
8,926,737	2,721,019
22,591,681	39,196,514
31,108,047	46,949,055
9.00 209,574,821	160,944,508
1,018,664,865	1,021,258,423
10.00 350,573,311	329,216,106
11.00 199,324,926	241,785,449
12.00 4,368,302	5,301,174
13.00 45,819,625	58,286,241
14.00 6,316,690	6,228,888
15.00 412,262,012	380,440,564
2,922,427,082	2,771,374,277
286,667,539	275,190,298
16.00 234,952,319	174,889,069
17.00 51,715,220	100,301,229
18.00 69,511,099	67,464,464
19.00 58,718,061	78,926,591
20.00 1,200,851	1,200,851
21.00 269,288,731	206,531,377
22.00 1,799,666,111	1,709,021,406
437,374,691	433,039,289
23.00 35,113,550	40,813,048
24.00 401,583,948	391,566,178
25.00 677,193	660,063
2,922,427,082	2,771,374,277
34.00 31.26	28.45

This is the Statement of Financial Position referred to in our separate report of even date annexed.

Director

Chairman

(Md. Iqbal Hossain, FCA)

Enrollment No. 528
DVC-2604 60528AS286261
A. Hoque & Co.
Chartered Accountants

Dated 16.04.2026
Place: Dhaka, Bangladesh

BANGLADESH NATIONAL INSURANCE COMPANY LIMITED
STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 31ST DECEMBER, 2025

Particulars	Notes	Amount in Taka	
		31.12.2025	31.12.2024
Expenses of Management			
(Not Applicable to any particular Fund or Account)			
Directors' Fees		765,600	1,117,600
Meeting Expenses		205,452	241,870
Advertisement & Publicity		774,890	1,844,620
Subscription & Donation		1,369,793	415,000
Registration		1,288,821	1,271,281
Depreciation on Fixed Assets		11,927,774	14,405,305
Depreciation on Right Use of Assets		27,972,211	27,144,597
Finance Cost	13.00	4,619,410	5,347,672
Audit Fees		350,750	701,500
		49,274,702	52,489,445
Worker's Profit Participation Fund	10.01	13,950,869	11,584,210
Net Profit before tax		279,017,371	231,684,192
Total		342,242,941	295,757,847
Interest on FDR, STD and BGTB	26.00	237,894,194	160,114,230
Gain on Sales of Fixed Assets		(14,957)	(52,900)
Dividend Income in Share Business		1,272,729	3,657,052
Rental Income		3,128,000	3,696,000
Other Income		684,387	-
Gain/(Loss) on Sale of Shares	17.01	3,245,351	10,128,364
Unrealised Profit/(Loss) on Investment in Share	17.02	(9,831,901)	(13,258,076)
Profit / (Loss) Transferred from:		105,865,139	131,473,177
Fire Insurance Revenue Account		(67,750,374)	(59,819,225)
Marine Insurance (Cargo) Revenue Account		121,962,445	142,940,864
Marine Insurance (Hull) Revenue Account		7,091,426	2,211,837
Motor Insurance Revenue Account		11,049,223	14,298,771
Miscellaneous Insurance Revenue Account		33,512,419	31,840,930
Total		342,242,941	295,757,847
Earnings Per Share (EPS)	32.00	4.81	4.19

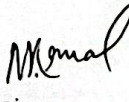
The accompanying notes from 1 to 49 & Annexure-A to D form an integral part of the financial statements.

This is the Statement of Profit or Loss Account referred to in our separate report of even date annexed.

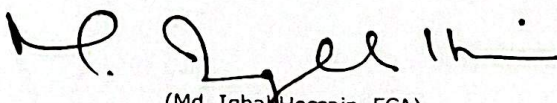

Chief Executive Officer


Director


Director


Chairman

Dated 16.04.2026
Place: Dhaka, Bangladesh


(Md. Iqbal Hossain, FCA)
Enrolment No. 528
DVC-2604160528AS286261
A. Hoque & Co.
Chartered Accountants

BANGLADESH NATIONAL INSURANCE COMPANY LIMITED

STATEMENT OF PROFIT OR LOSS APPROPRIATION
FOR THE YEAR ENDED 31ST DECEMBER, 2025

Particulars

Notes

Amount in Taka

31.12.2025

31.12.2024

Balance brought forward from last year

189,900,292

176,197,248

Net Profit before Tax b/d

279,017,371

231,684,192

Adjustment for the application of IFRS-16 (Lease)

-

-

Deferred Tax Income/Expenses

12(d)

932,873

1,551,269

469,850,535

409,432,708

Reserve for Exceptional Losses

7.01

76,396,631

82,177,152

Income Tax Expenses:

67,035,538

48,855,264

Current Tax

31.00

67,035,538

47,896,472

Prior year tax paid

-

958,792

Dividend Paid

88,500,000

88,500,000

Balance Transferred to Statement of Financial Position

237,918,366

189,900,292

Total

469,850,535

409,432,708

Earnings Per Share (EPS)

32.00

4.81

4.19

The accompanying notes from 1 to 49 & Annexure-A to D form an integral part of the financial statements.

This is the Statement of Profit or Loss Appropriation Account referred to in our separate report of even date annexed.

Chief Executive Officer

Director

Director

Chairman

Dated 16.04.2026
Place: Dhaka, Bangladesh

(Md. Iqbal Hossain, FCA)
Enrollment No. 528
DVC-2604160528AS286261
A. Hoque & Co.
Chartered Accountants

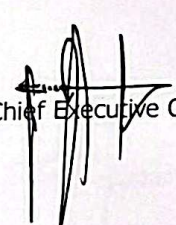
BANGLADESH NATIONAL INSURANCE COMPANY LIMITED

CONSOLIDATED REVENUE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2025

Particulars	Notes	Amount in Taka	
		31.12.2025	31.12.2024
Claims under the policies less Reinsurance:			
Paid during the year		266,141,255	107,236,773
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	15.00	412,262,012	380,440,564
		678,403,267	487,677,337
Less: Outstanding claims at the end of the previous year		380,440,564	174,875,497
		297,962,703	312,801,840
Agency Commission	28.00	161,152,064	152,956,858
Expenses of Management	27.00	299,025,353	284,861,238
Reserve for un-expired risks of Premium Income for the year	8.00	310,942,566	330,341,221
Profit Transferred to Statement of Profit or Loss Account		105,865,139	131,473,177
Total		1,174,947,825	1,212,434,334
Balance of Account at the beginning of the year		330,341,221	323,333,422
Premium Less Reinsurance	30.00	763,966,310	821,771,524
Commission on Reinsurance ceded		80,640,294	67,329,390
Total		1,174,947,825	1,212,434,335

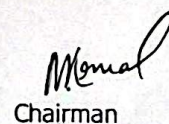
The accompanying notes from 1 to 49 & Annexure-A to D form an integral part of the financial statements.

This is the Consolidated Revenue Account referred to in our separate report of even date annexed.

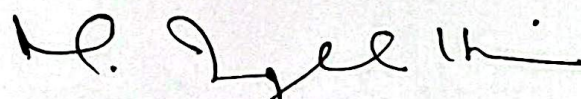

Chief Executive Officer


Director


Director


Chairman

Dated 16.04.2026
Place: Dhaka, Bangladesh


(Md. Iqbal Hossain, FCA)
Enrolment No. 528
DVC-2604160528AS286261
A. Hoque & Co.
Chartered Accountants

BANGLADESH NATIONAL INSURANCE COMPANY LIMITED
FIRE INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2025

Particulars	Notes	Amount in Taka	
		31.12.2025	31.12.2024
Claims under the policies less Reinsurance:			
Paid during the year		210,929,395	65,424,365
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	15.00	88,063,572	175,301,474
		298,992,967	240,725,839
Less: Outstanding claims at the end of the previous year		175,301,474	88,843,925
		123,691,493	151,881,914
Agency Commission	28.00	65,380,831	48,002,942
Expenses of Management	27.00	130,173,785	97,581,471
Reserve for un-expired risks being 40% of Premium Income for the year	8.00	78,167,652	74,816,371
Profit Transferred to Statement of Profit or Loss Account		(67,750,374)	(59,819,225)
Total		329,663,387	312,463,473
Balance of Account at the beginning of the year		74,816,371	82,318,060
Premium Less Reinsurance	30.00	195,419,130	187,040,928
Commission on Reinsurance ceded		59,427,886	43,104,485
Total		329,663,387	312,463,473

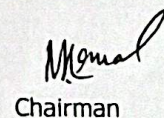
The accompanying notes from 1 to 49 & Annexure-A to D form an integral part of the financial statements.

This is the Fire Insurance Revenue Account referred to in our separate report of even date annexed.

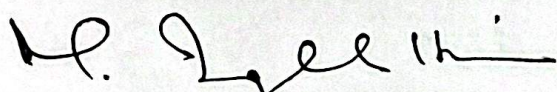

Chief Executive Officer


Director


Director


Chairman

Dated 16.04.2026
Place: Dhaka, Bangladesh


(Md. Iqbal Hossain, FCA)
Enrollment No. 528
DVC-2604160528AS286261
A. Hoque & Co.
Chartered Accountants

BANGLADESH NATIONAL INSURANCE COMPANY LIMITED

MARINE CARGO INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2025

Particulars	Notes	Amount in Taka	
		31.12.2025	31.12.2024
Claims Under The Policies Less Reinsurance:			
Paid during the year		16,115,056	9,449,462
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	15.00	261,916,834	136,493,909
		278,031,890	145,943,371
Less: Outstanding claims at the end of the previous year		136,493,909	40,114,290
		141,537,981	105,829,081
Agency Commission	28.00	66,662,724	65,869,373
Expenses of Management	27.00	102,742,019	100,384,788
Reserve for un-expired risks being 40% of premium income for the year	8.00	170,148,449	166,658,262
Profit Transferred to Statement of Profit or Loss Account		121,962,445	142,940,864
Total		603,053,618	581,682,368
Balance of Account at the beginning of the year		166,658,262	154,538,433
Premium Less Reinsurance	30.00	425,371,123	416,645,655
Commission on Reinsurance ceded		11,024,233	10,498,281
Total		603,053,618	581,682,368

The accompanying notes from 1 to 49 & Annexure-A to D form an integral part of the financial statements.

This is the Marine Cargo Insurance Revenue Account referred to in our separate report of even date annexed.

Chief Executive Officer

Director

Director

Chairman

Dated 16.04.2026
Place: Dhaka, Bangladesh

(Md. Iqbal Hossain, FCA)
Enrolment No. 528
DVC-2604160528AS286261
A. Hoque & Co.
Chartered Accountants

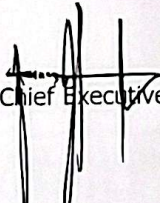
BANGLADESH NATIONAL INSURANCE COMPANY LIMITED

MARINE HULL INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2025

Particulars	Notes	Amount in Taka	
		31.12.2025	31.12.2024
Claims under the policies less Reinsurance:			
Paid during the year		5,551,711	38,209
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	15.00	23,029,746	37,498,446
		28,581,457	37,536,655
Less: Outstanding claims at the end of the previous year		37,498,446	31,798,446
		(8,916,989)	5,738,209
Agency Commission	28.00	2,231,441	2,340,012
Expenses of Management	27.00	3,452,559	3,793,648
Reserve for un-expired risks being 100% of premium income for the year	8.00	8,926,737	2,721,019
Profit Transferred to Statement of Profit or Loss Account		7,091,426	2,211,837
Total		12,785,174	16,804,725
Balance of Account at the beginning of the year		2,721,019	11,655,375
Premium Less Reinsurance	30.00	8,926,737	2,721,019
Commission on Reinsurance ceded		1,137,419	2,428,331
Total		12,785,174	16,804,725

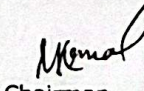
The accompanying notes from 1 to 49 & Annexure-A to D form an integral part of the financial statements.

This is the Marine Hull Insurance Revenue Account referred to in our separate report of even date annexed.


Chief Executive Officer


Director


Director


Chairman

Dated 16.04.2026
Place: Dhaka, Bangladesh


(Md. Iqbal Hossain, FCA)
Enrolment No. 528
DVC-2604160528AS286261
A. Hoque & Co.
Chartered Accountants

BANGLADESH NATIONAL INSURANCE COMPANY LIMITED
MOTOR INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2025

Particulars	Notes	Amount in Taka	
		31.12.2025	31.12.2024
Claims under the policies less Reinsurance:			
Paid during the year		32,419,369	30,802,210
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	15.00	35,450,737	29,908,975
		67,870,106	60,711,185
Less : Outstanding claims at the end of the previous year		29,908,975	12,716,145
		37,961,131	47,995,040
Agency Commission	28.00	8,301,020	14,391,009
Expenses of Management	27.00	15,940,369	27,623,194
Reserve for un-expired risks being 40% of premium income for the year	8.00	22,591,681	39,196,514
Profit Transferred to Statement of Profit or Loss Account		11,049,223	14,298,771
Total		95,843,425	143,504,528
Balance of Account at the beginning of the year		39,196,514	45,513,244
Premium Less Reinsurance	30.00	56,479,203	97,991,284
Commission on Reinsurance ceded		167,707	-
Total		95,843,425	143,504,528

The accompanying notes from 1 to 49 & Annexure-A to D form an integral part of the financial statements.

This is the Motor Insurance Revenue Account referred to in our separate report of even date annexed.

Chief Executive Officer

Director

Director

Chairman

Dated 16.04.2026
Place: Dhaka, Bangladesh

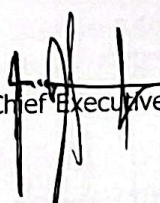
(Md. Iqbal Hossain, FCA)
Enrolment No. 528
DVC-2604160528AS286261
A. Hoque & Co.
Chartered Accountants

BANGLADESH NATIONAL INSURANCE COMPANY LIMITED
MISCELLANEOUS INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2025

Particulars	Notes	Amount in Taka	
		31.12.2025	31.12.2024
Claims under the policies less Reinsurance:			
Paid during the year		1,125,724	1,522,527
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	15.00	3,801,123	1,237,760
		4,926,847	2,760,287
Less: Outstanding claims at the end of the previous year		1,237,760	1,402,691
		3,689,087	1,357,596
Agency Commission	28.00	18,576,047	22,353,522
Expenses of Management	27.00	46,716,621	55,478,137
Reserve for un-expired risks being 40% of premium income for the year	8.00	31,108,047	46,949,055
Profit Transferred to Statement of Profit or Loss Account		33,512,419	31,840,930
Total		133,602,222	157,979,240
Balance of Account at the beginning of the year		46,949,055	29,308,309
Premium Less Re-Insurance	30.00	77,770,118	117,372,638
Commission on Re-insurance ceded		8,883,049	11,298,293
Total		133,602,222	157,979,241

The accompanying notes from 1 to 49 & Annexure-A to D form an integral part of the financial statements.

This is the Miscellaneous Insurance Revenue Account referred to in our separate report of even date annexed.

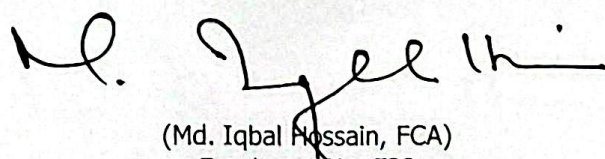

Chief Executive Officer


Director


Director


Chairman

Dated 16.04.2026
Place: Dhaka, Bangladesh


(Md. Iqbal Hossain, FCA)
Enrolment No. 528
DVC-2604160528AS286261
A. Hoque & Co.
Chartered Accountants

BANGLADESH NATIONAL INSURANCE COMPANY LIMITED

STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY
FOR THE YEAR ENDED 31ST DECEMBER, 2025

Amount (Tk.)

Particulars	Share Capital	Reserve for Exceptional Losses	Profit or Loss Appropriation Account	Total Shareholders Equity
Balance on 1st January, 2025	442,500,000	626,429,832	189,900,293	1,258,830,125
Net Profit before Tax	-	-	279,017,371	279,017,371
Deferred Tax Income/Expenses	-	-	932,873	932,873
Provision for Income Tax	-	-	(67,035,538)	(67,035,538)
Adjustment for the application of IFRS-16 (Lease)	-	-	-	-
Reserve for Exceptional Losses	-	76,396,631	(76,396,631)	-
Dividend Paid	-	-	(88,500,000)	(88,500,000)
Balance on 31st December, 2025	442,500,000	702,826,463	237,918,367	1,383,244,829

Amount (Tk.)

Particulars	Share Capital	Reserve for Exceptional Losses	Profit or Loss Appropriation Account	Total Shareholders Equity
Balance on 1st January, 2024	442,500,000	544,252,680	176,197,248	1,162,949,928
Net Profit before Tax	-	-	231,684,192	231,684,192
Deferred Tax Income/Expenses	-	-	1,551,269	1,551,269
Provision for Income Tax	-	-	(48,855,264)	(48,855,264)
Adjustment for the application of IFRS-16 (Lease)	-	-	-	-
Reserve for Exceptional Losses	-	82,177,152	(82,177,152)	-
Dividend Paid	-	-	(88,500,000)	(88,500,000)
Balance on 31st December, 2024	442,500,000	626,429,832	189,900,293	1,258,830,125

The accompanying notes from 1 to 49 & Annexure-A to D form an integral part of the financial statements.

This is the Statement of Changes in Shareholders' Equity referred to in our separate report of even date annexed.

Chief Executive Officer

Director

Director

Chairman

Dated 16.04.2026
Place: Dhaka, Bangladesh

(Md. Iqbal Hossain, FCA)
Enrolment No. 528
DVC-2604160528AS286261
A. Hoque & Co.
Chartered Accountants

BANGLADESH NATIONAL INSURANCE COMPANY LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST DECEMBER, 2025

Particulars	Note	Amount in Taka	
		31.12.2025	31.12.2024
Cash Flows from Operating Activities:			
Collection from Premium & Other Income	33.01	866,379,114	827,247,067
Payments for Management Expenses, Re-insurance & Claims	33.02	(817,936,745)	(606,260,198)
Income Tax and Other Source Tax Paid	33.03	(69,157,089)	(58,168,240)
Payment to Workers Profit Participation Fund	33.04	(11,584,210)	(11,389,270)
Interest received on FDR,STD and SND	33.05	213,795,610	145,519,204
		181,496,679	296,948,563
Cash Flows from Investing Activities:			
Acquisition of Fixed Assets		(16,289,003)	(1,806,775)
Sale Proceeds of Fixed Assets		42,957	194,333
Interest received on BGTB		24,098,584	14,595,026
Investment In Share		48,586,009	1,586,461
Dividend Income from Share Business		1,272,729	3,657,052
Investment In BGTB		(60,063,250)	(47,714,631)
		(2,351,974)	(29,488,534)
Cash Flows from Financing Activities:			
Dividend Paid		(88,500,000)	(88,500,000)
		(88,500,000)	(88,500,000)
Net Cash Inflow/Outflow for the year		90,644,705	178,960,024
Opening Cash and Bank balances		1,709,021,406	1,530,061,382
Cash and Bank Balances		1,799,666,111	1,709,021,406
Net Operating Cash Flow per Share (NOCFPS)	35.00	4.10	6.71

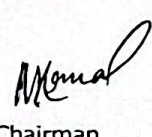
The accompanying notes from 1 to 49 & Annexure-A to D form an integral part of the financial statements.

This is the Statement of Cash Flows referred to in our separate report of even date annexed.


Chief Executive Officer


Director


Director


Chairman

Dated 16.04.2026
Place: Dhaka, Bangladesh


(Md. Iqbal Hossain, FCA)
Enrolment No. 528
DVC-2604160528AS286261
A. Hoque & Co.
Chartered Accountants

BANGLADESH NATIONAL INSURANCE COMPANY LIMITED

FORM "AA"

CLASSIFIED SUMMARY OF ASSETS AS AT 31ST DECEMBER, 2025

Class of Assets	Book Value		Remarks
	31.12.2025	31.12.2024	
Bangladesh Govt. Treasury Bond (BGTB)	234,952,319	174,889,069	At Cost
Investment in Shares	51,715,220	100,301,229	Market Value
Investment In FDR	1,735,422,016	1,655,223,806	Book Value
Cash at Bank	59,551,564	49,757,836	Book Value
Cash in Hand	3,627,601	3,553,211	Do
Stamp in Hand	1,064,930	486,554	Do
Interest Accrued but not due	69,511,099	67,464,464	Do
Amount due from other persons or bodies Carrying on Insurance business	1,200,851	1,200,851	Do
Sundry Debtors Including Advances, Deposits & Prepayments	269,288,731	206,531,377	Do
Right of Use of Asset	58,718,061	78,926,591	Do
Fixed Assets (At Cost less Depreciation)	35,113,550	40,813,048	Written Down Value
Investment in Property	401,583,948	391,566,178	At Cost
Stock of Stationery	677,193	660,063	At Cost
Total	2,922,427,082	2,771,374,277	

The accompanying notes from 1 to 49 & Annexure-A to D form an integral part of the financial statements.

This is the Classified Summary of Assets referred to in our separate report of even date annexed.

Chief Executive Officer

Director

Director

Chairman

Dated 16.04.2026
Place: Dhaka, Bangladesh

(Md. Iqbal Hossain, FCA)
Enrolment No. 528
DVC-2604160928AS286261
A. Hoque & Co.
Chartered Accountants

BANGLADESH NATIONAL INSURANCE COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2025
FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS**

1.00 Reporting Entity

1.01 Corporate Information–Domicile, Legal Form and Country of Incorporation

The Company was incorporated in Bangladesh as a Public Company Limited by Shares on the 21st day of May, 1996 under the Companies Act, 1994 vide registration no. C-30696/(912)/96 and its commencement of business was started from 21st day of May, 1996 and the registration from the Controller of Insurance was received to start general insurance business on 18th day of June, 1996. The company also obtained license to operate its business from IDRA (Former Controller of Insurance) on 21st day of May, 1996. The company went into initial public offerings (IPO) on 21.04.2016 and listed in both Dhaka Stock Exchange Ltd. (DSE) and Chittagong Stock Exchange Ltd. (CSE) as a publicly traded company.

Address of Registered Office

The registered office of the Company is located at 68, Motijheel Commercial Area (Level-15), Dhaka-1000. The operation of the company are being carried out through its 35 nos. of branches located all over Bangladesh with Head office at Rashid Tower (3rd Floor), Plot #11, Road # 18, Gulshan #1, Dhaka-1212.

1.02 Other Corporate Information

- (i) Trade License: TRAD/DSCC/258637/2019, dated 14.07.2025.
- (ii) e-TIN No: 518302864140, dated 01.09.2014.
- (iii) VAT Registration No: 002063525-0101, dated 29.09.2019.

1.03 Principal Activities and Nature of Operation

The main objective of the Company is to carry on all kinds of insurance, guarantee and indemnity business other than life insurance business.

1.04 Structure, Content and Presentation of Financial Statements

The presentation of these financial statements is in accordance with the guidelines provided by IAS 1: Presentation of financial statements. The financial statements comprise of:

- ☞ Statement of Financial Position as at 31st December, 2025;
- ☞ Statement of Profit or Loss for the year ended 31st December, 2025;
- ☞ Profit or Loss Appropriation Account for the year ended 31st December, 2025;
- ☞ Consolidated Revenue Account for the year ended 31st December, 2025;
- ☞ Revenue Accounts (Fire, Marine Cargo, Marine Hull, Motor, Miscellaneous) for the year ended 31st December, 2025;
- ☞ Statement of Changes in Shareholders Equity for the year ended 31st December, 2025;
- ☞ Statement of Cash Flows for the year ended 31st December, 2025;
- ☞ Form "AA", Classified Summary of Assets for the year ended 31st December, 2025;
- ☞ Notes comprising summary of significant accounting policies and other explanatory information.

2.00 Basis of Preparation of Financial Statements

2.01 Basis of Accounting

The following underlying assumptions, measurement base, laws, rules, regulations and accounting pronouncement have been considered in preparing and presenting the financial statements:



- ✧ Generally accepted Accounting Principles and Policies in Bangladesh (GAAP);
- ✧ Historical Cost Convention;
- ✧ International Financial Reporting Standards (IFRS) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB);
- ✧ International Accounting Standards (IAS) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB);
- ✧ The Companies Act, 1994;
- ✧ The Bangladesh Securities and Exchange Rules, 2020;
- ✧ The Bangladesh Securities and Exchange Commission Act, 1993;
- ✧ The Securities and Exchange Ordinance, 1969;
- ✧ The Insurance Act, 2010;
- ✧ Insurance Rules, 1958 as no rule has yet been made in pursuance of Insurance Act, 2010;

2.02 Other Regulatory Compliances

The Company is also required to comply with the following major legal provisions in addition to Companies Act, 1994 and other applicable laws and regulations:

The Income Tax Act, 2023;

The Value Added Tax and Supplementary Duty Act, 2012;

The Value Added Tax Rules, 1991;

The Stamp Act, 1899;

DSE/CSE Rules;

Listing Regulations, 2015;

Bangladesh Labour Act, 2006 (as amended to 2013)

2.03 Compliance with the Financial Reporting Standards as applicable in Bangladesh

The Company as per para-12 of Securities & Exchange Rule, 2020 together with the International Accounting Standards (IAS's) and International Financial Reporting Standards (IFRS's) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) has applied in preparing the financial statements.

Sl. No.	IAS No.	IAS Title	Compliance Status
1	1	Presentation of Financial Statements	Complied
2	2	Inventories	Complied
3	7	Statement of Cash Flows	Complied
4	8	Accounting Policies, Changes in Accounting Estimates and Errors	Complied
5	10	Events after the Reporting Period	Complied
6	11	Construction Contracts	N/A
7	12	Income Taxes	Complied
8	16	Property, Plant and Equipment	Complied
9	17	Leases	Complied
10	19	Employee Benefits	Complied
11	20	Accounting for Govt. Grants and Disclosure of Govt. Assistance	N/A
12	21	The Effects of Changes in Foreign Exchange Rates	N/A
13	23	Borrowing Costs	Complied
14	24	Related Party Disclosures	Complied
15	26	Accounting and Reporting by Retirement Benefit Plan	N/A
16	27	Separate Financial Statements	N/A
17	28	Investment in Associated and Joint Venture	N/A
18	29	Financial Reporting in Hyperinflationary Economics	N/A
19	31	Interest in Joint Ventures	N/A
20	32	Financial Instruments : Presentation	Complied
21	33	Earnings per Share	Complied
22	34	Interim Financial Reporting	Complied
23	36	Impairment of Assets	Complied

Sl. No.	IAS No.	IAS Title	Compliance Status
24	37	Provisions, Contingent Liabilities and Contingent Assets	Complied
25	38	Intangible Assets	N/A
26	40	Investment Property	Complied
27	41	Agriculture	N/A

Sl. No.	IFRS No.	IFRS Title	Compliance Status
1	1	First-time adoption of International Financial Reporting Standards	Complied
2	2	Share based Payment	N/A
3	3	Business Combinations	N/A
4	4	Insurance Contracts	Complied
5	5	Non-current Assets held for Sale and Discontinued Operations	N/A
6	6	Exploration for and Evaluation of Mineral Resources	N/A
7	7	Financial Instruments : Disclosures	Complied
8	8	Operating Segments	Complied
9	9	Financial Instrument	Complied
10	10	Consolidated Financial Statements	Complied
11	11	Joint Arrangements	N/A
12	12	Disclosure of Interests in Other Entities	Complied
13	13	Fair Value Measurement	Complied
14	14	Regulatory Deferral Accounts	N/A
15	15	Revenue from Contracts with Customers	Complied
16	16	Lease	Complied
17	17	Insurance Contracts	Complied

2.04 Basis of Presentation

The financial statements have been prepared in accordance with the regulations as contained in Part I and as per Form "A" as set forth in Part II of the First Schedule, Revenue Account in accordance with the regulations as contained in Part I and as per Form "F" as set forth in Part II of Third Schedule, Profit and Loss Account in accordance with the regulations as contained in Part I and as per Form "B" as set forth in Part II of the Second Schedule, Profit and Loss Appropriation Account in accordance with regulations as contained in Part I and as per Form "C" as set forth in Part II of the Second Schedule of the Insurance Act, 1938 as amended Insurance Act, 2010. The Classified Summary of the Assets has been prepared in accordance with Form "AA" as set forth in Part II of the First Schedule.

2.05 Consolidation

A separate set of records for consolidation of the statement of affairs and income and expense statement of the branches was maintained at the Head Office of the company based on which these financial statements have been prepared. All significant inter branch transactions are eliminated on consolidation.

2.06 Basis of Measurement

The financial statements have been prepared based on the accrual basis of accounting and prepare under the historical cost convention except for the revaluation of certain non-current assets which are stated either at revaluated amount or fair market value as explained in the accompanying notes.

2.07 Accrual basis of Accounting

The Company prepares its financial statements, except for cash flow information, using the accrual basis of accounting. Since the accrual basis of accounting is used, the company recognizes items as assets, liabilities, equity, income and expenses (the elements of financial statements) when they satisfy the definitions and recognition criteria for those elements in the IFRS conceptual Framework.

2.08 Functional and Presentation Currency

Functional and presentation currency items included in these financial statements are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). These financial statements are presented in Bangladesh Taka ("BDT") which is also the functional currency of the company. The amounts in these financial statements have been rounded off to the nearest BDT except otherwise indicated.

2.09 Key Accounting Estimates and Judgments in Applying Accounting Policies

The preparation of financial statements in conformity with International Financial Reporting Standards including IAS's requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and for contingent assets and liabilities that require disclosure during and at the date of the financial statements. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions of accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected as required by IAS 8: "Accounting Policies, Changes in Accounting Estimates and Errors".

In particular, the key areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements include accrued expenses, inventory valuation and other payables.

2.10 Materiality, Aggregation and Off Setting

Each material item as considered by management significant has been displayed separately in the financial statements. No amount has been set off unless the Company has legal right to set off the amounts and intends to settle on net basis. Income and expenses are presented on a net basis only when permitted by the relevant accounting standards. The values of assets or liabilities as shown in the statement of financial position are not off-set by way of deduction from another liability or asset unless there exist a legal right, therefore no such incident existed during the year.

2.11 Going Concern Assumption

The financial statements are prepared on the basis of going concern assumption. As per management assessment there is no material uncertainties related to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern.

2.12 Comparative Information

Comparative information has been disclosed in respect of 2024 in accordance with IAS-1 "Presentation of Financial Statements" for all numeric information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current periods of financial statements. Prior year figure has been re-arranged wherever considered necessary to ensure comparability with the current period.

2.13 Events after the Reporting Period

Where necessary all the material events after the reporting period have been considered and appropriate adjustment/disclosure have been made in the financial statements.

2.14 Responsibility for Preparation and Presentation of Financial Statements

The Board of Directors is responsible for the preparation and presentation of the financial statements as per requirements of Companies Act, 1994.

2.15 Reporting Period

The reporting period of the Company covers one year from 1st day of January, 2025 to 31st December, 2025.

2.16 Approval of Financial Statements

The financial statements have been approved by the Board of Directors on the 16th day of April 2026.

3.00 Significant Accounting Principles and Policies selected and applied for significant transactions and events

For significant transactions and events that have material effect, the Company's Directors selected and applied significant accounting principles and policies within the framework of IAS-1 Presentation of Financial Statements in preparation and presentation of financial statements that have been consistently applied throughout the year and were also consistent with those used in earlier years.

For proper understanding of the financial statements, accounting policies set out below in one place as prescribed by the IAS Presentation of Financial Statements:

Assets and Basis of their Valuation

3.01 Property, Plant and Equipment's

3.01.1 Recognition and Measurements

These are capitalized at cost of acquisition and subsequently stated at cost less accumulated depreciation in compliance with the benchmark treatment of IAS 16 "Property, Plant and Equipment". The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use inclusive of inward freight, duties and non-refundable taxes.

In a situation where it can clearly be demonstrated that expenditure has resulted in an increase in future economic benefit expected to be obtained from the use of the fixed assets, the expenditure is capitalized as an additional cost of the assets.

Cost also includes initial estimate of the costs of dismantling, removing the item and restoring this site (generally called asset retirement obligation) are recognized and measured in accordance with IAS 37: Provision, Contingent Liabilities and Contingent Assets.

On retirement or otherwise disposal of fixed assets, the cost and accumulated depreciation are eliminated and any gain or loss on such disposal is reflected in the statement of comprehensive income which is determined with reference to the net book value of assets and the net sales proceeds.

3.01.2 Maintenance Activities

Expenditure incurred after the assets have been put into operation, such as repairs & maintenance is normally charged off as revenue expenditure in the year in which it is incurred.

3.01.3 Subsequent Cost

The Cost of replacing part of an item of property, plant & equipment is recognized in the carrying amount of the item if it is possible that the future economic benefits embodied within the part will flow to the company and its cost measured reliably. The cost of the day to day servicing of property and equipment are recognized in the Statement of Profit or Loss and Other Comprehensive Income as repairs and maintenance where it is incurred.

3.01.4 Depreciation on Tangible Fixed Assets

As required in Paragraph 43 of IAS-16 Property and Equipment, depreciation in respect of all fixed assets is provided to amortize the cost of the assets after commissioning, over their expected useful economic lives in accordance with the provision of IAS 16 "Property, Plant and Equipment".

Depreciation on fixed assets excepting land is computed using diminishing balance method in amount sufficient to write-off depreciable assets over their estimated useful life. Depreciation has been charged on additions and when it is used. Expenditure for maintenance and repairs are expenses; major replacements, renewals and betterment are capitalized.

The cost and accumulated depreciation of depreciable assets retired or otherwise disposed of are eliminated from the assets and accumulated depreciation and any gain or loss on such disposal is reflected in the Statement of Profit or Loss Account for the year ended. The annual depreciation rates applicable to the principal categories are:

<u>Category of Fixed Assets</u>	<u>Rate of Depreciation</u>
Building	5%
Office Equipment's	20%
Furniture & Fixtures	10%
Office Decoration	30%
Books & Periodicals	20%
Car/ Motor Vehicles	25%
Telephone Installation	15%

Full month depreciation is charged during the month of acquisition and no depreciation is charged during the month of disposal.

3.01.5 **Disposal of Property, Plant and Equipment's**

An item of Property, Plant and Equipment is removed from the statement of financial position when it is disposed of or when no future economic benefits are expected from its use or disposal. The gain or loss on the disposal of an item of Property, Plant and Equipment's is included in the statement of income of the period in which the de-recognition occurs.

3.01.6 **Impairment**

The carrying amounts of property, plant and equipment's are reviewed at each balance sheet date to determine whether there is any indication of impairment loss. If any such indication exists, recoverable amount is estimated to determine the extent of the impairment loss, if any, impairment loss is recorded on judgmental basis, for which provision may differ in the future years based on the actual experience.

3.02 **Investment in FDR and Shares**

Investment is stated at its cost of acquisition and interest earned on statutory deposits lying with the Bangladesh Bank in the form Bangladesh Govt. Treasury Bond and the interest and profit earned on term deposit have been duly accounted for on accrual basis. The Statement of Profit or Loss also reflects the income on account of interest on investment in FDR, Bond, Shares and Miscellaneous Income.

It may be mentioned here that a fluctuation reserve has been created in order to equalize the price go down below the cost price of the shares. During the year under audit loss on realization of investment in shares for price go down below the cost price of the shares has been charged directly to statement of other comprehensive income in order to equalize the price of the shares.

3.03 **Sundry Debtors (Including Advance, Deposits and Pre-Payments)**

These are carried at original invoice amounts, which represent net realizable value.

3.04 **Other Current Assets**

Other current assets have a value on realization in the ordinary course of the company's business which is at least equal to the amount at which they are stated in the Statement of Financial Position.

3.05 **Inventories**

In compliance with the requirement of **IAS 2 "Inventories"**, Inventories are stated at the lower of cost and net realizable value.

Net realizable value is based on estimated selling price less any further cost expected to be incurred to make the sale. The amount recognized in the financial statements has been valued by the management considering the above method.

3.06 Revenue Recognition

In compliance with the requirements of IFRS 15 "Revenue" is recognized to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured. Revenue represents invoiced value of policies. Revenue recognized when the policies are made.

The Company recognizes as revenue the amount that reflects the consideration to which the Company expects to be entitled in exchange for goods or services when (or as) it transfers control to the customer. To achieve that core principle, this standard establishes a five-step model as follows:

- ♦ Identify the contract with a customer;
- ♦ Identify the performance obligations in the contract;
- ♦ Determine the transaction price;
- ♦ Allocate the transaction price to the performance obligations in the contract; and
- ♦ Recognize revenue when (or as) the entity satisfies a performance obligation.

Considering the five steps model, the company recognizes revenue when (or as) the Company satisfies a performance obligation by transferring a promised goods to a customer. Goods is considered as transferred when (or as) the customer obtains control of that goods. Revenue from sale of goods is measured at the fair value of the consideration received or receivable net of returns and allowances, trade discounts, rebates and Value Added Tax (VAT).

- Premium Recognition

Premium is recognized when insurance policies are issued, but the premium of company's share of public sector insurance business (PSB) is accounted for in the year in which the statements are received from Sadharan Bima Corporation.

- Revenue Account

While preparing the Revenue Account, the effect of necessary adjustment has duly been given in to accounts in respect of re-insurance business ceded and accepted. Re-Insurance Premium ceded has been accounted for into accounts.

Surplus or deficit on revenue has been arrived at after providing for un-expired risks @ 40% on all business except Marine Hull Insurance for which 100% provision has been created for un-expired risks.

- Premium and Claim

The total amount of premium earned on various classes insurance business underwritten during the period has been duly accounted for in the books of account of the Company and while preparing the financial statements the effect of re-insurance ceded as well as the effect of total estimated liabilities in respect of outstanding claims at the end of the period whether due or intimated have also been reflected in order to arrive at the net underwriting profit for the period.

- Management Expenses

The management expenses charged to Revenue Account amounting to Tk. **299,025,353** represent approximately 25.28% of Gross Premium of Tk. **1,182,961,754** (including public sector business). The said management expenses have been apportioned 43.53% to fire, 34.36% to marine (cargo), 1.15% to marine (hull), 5.33% to motor and 15.62% to miscellaneous business as per activity/Premium Income.



3.07 Cash and Cash Equivalents

For the purposes of the Statement of Financial Position and Cash Flows, cash in hand and bank balances represents cash and cash equivalents considering the IAS 1 "Presentation of Financial Statements" and IAS 7 "Cash Flow Statement" which provide, that cash and cash equivalents are readily convertible to known amounts of cash and are subject to an in significant risks of changes in value and are not restricted as to use.

3.08 Statement of Cash Flows

The Statement of Cash Flow has been prepared in accordance with the requirements IAS 7: Statement of Cash Flows. The cash generated from operating activities has been presented using the Direct Method as prescribed by the Securities and Exchange Rules, 1987 and considering the provisions of Paragraph 19 of IAS 7 which provided that "Enterprises are Encouraged to Report Cash Flow From Operating Activities Using the Direct Method".

3.09 Operating Segments

No operating segment is applicable for the Company as required by **IFRS 8 : Operating Segments** as the Company has only one operating segments and the operation of Company is within the geographical territory in Bangladesh.

3.10 Leases

IFRS 16 provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset as a low value. A lessee recognizes a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemption for short-term leases and leases of low value items.

Changes to the company's accounting policies have been made as required in accordance with the transitional provisions in the respective IFRS 16 Leases.

The Company adopted IFRS 16 : Leases using the modified retrospective method of adoption with the date of initial application of 1st January, 2025. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognized at the date of initial application.

The company elected to use the transition practical expedient to not reassess whether a contract is, or contains a lease 1st January, 2025. Instead, the Company applied the standard only to contracts that were previously identified as leases applying IAS 17 at the date of initial application.

The IFRS 16 requires to recognise the present value of minimum lease payment under the agreement as assets and liability namely "Right to Use of Asset" and "Lease Liability" respectively. The Right to Use of Asset is added by the balance of advance payment at initial application of IFRS 16, which was 1st January, 2025. However, IFRS 16 also allows the Company to recognise the lease payment as expenses in respect of short term lease agreement and lease for which the underlying asset is of short term (temporary) lease and low value. One lease agreement of the company are fallen in second category. As such, lease (rental) payment was recognised as expenses in the Profit or Loss Statement, when they incurred, for short term (temporary) lease and low value lease agreement.

Subsequent Measurement:

The Lease Liability:

Upon initial recognition, the lease liability is being accounted for using amortised cost. Meaning that the initial liability is added by finance charge at company's incremental borrowing cost less subsequent rental payment on monthly basis.

Right to Use of Assets:

The leased assets (Right to Use Asset) are depreciated over its useful life on monthly basis using straight line depreciation method.

3.11 Taxation

Income Tax expense comprises current and deferred taxes. Income tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity in accordance with IAS 12: Income Tax.

(a) Current Tax:

Current Tax has been provided on the estimated taxable profit for the year under review at 37.50% tax rate being the tax rate applicable for the publicly traded Insurance Company. It also includes adjustments for earlier year's short/excess provision.

(b) Deferred Tax

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and are accounted for using the balance sheet liability method.

Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that the taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor accounting profit.

Considering the practices generally followed in Bangladesh the company have been reserved deferred tax assets or deferred tax liabilities in accordance with IAS 12 "Income Tax".

(c) Provision for Income Tax

Basis of Provision for Income Tax: Net Profit - Reserve for exceptional loss x tax rate.

3.12 Dividend

22% Cash Dividend has been proposed for the year 2025.

3.13 Cost of Post Employment Benefits

The company maintains a defined contribution plan for its eligible permanent employees. The eligibility is determined according to the terms and conditions set forth in the trust deed and rules. The plan is funded and recognized / approved under Income Tax Ordinance, 1984 by the National Board of Revenue (NBR).

(i) Contributory Provident Fund

The company has a contributory provident fund for its regular employees. The fund is approved by the National Board of Revenue (NBR), administered separately by a Board of Trustees and is contributed equally by the Company and the employees.

(ii) Incentive Bonus

The company has a policy namely incentive bonus scheme for its employees who meets certain criteria based on their annual performance bonus ascertained on net profit with approval in the Annual General Meeting and the expenses accounted for in the year to which same relates.

(iii) **Worker's Profit Participant Fund**

Worker's Profit Participation Fund has been created by the Company which is five percent (5%) of net profit before tax after charging the contribution to WPPF as per Section 232, 233, 234, 235, 240, 241, 242, 243, 248, 249 and 250 of the Bangladesh Labour Law 2012. Under this law a trusty board is formed and registered for maintenance of this fund.

3.14 **Other Corporate Debt, Accounts Payable, Trade and Other Liabilities**

These liabilities are carried at the anticipated settlement amount in respect of policies and services received, whether or not billed by the policyholder and the supplier.

3.15 **Financial Instruments and Derivatives**

Primary Financial Instruments (Financial Assets and Liabilities)

The disclosure of primary financial instruments carried at the Statement of Financial Position date along with the recognition methods and risks involved are summarized in Note 44 in accordance with the provisions of IAS 32 Financial Instruments: "Disclosure and Presentation.

3.16 **Derivative Financial Instruments**

The Company is not a party to any derivative contract at the Statement of Financial Position date, such as forward exchange contract, currency swap agreement or interest rate option contract to hedge currency exposure related to Import of raw materials and others or principal and interest obligations of foreign currency loans.

3.17 **Capitalization of Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds as per IAS 23: Borrowing Costs.

3.18 **Accruals, Provisions and Contingencies**

(a) **Accruals**

Accruals are liabilities to pay for goods or services that have been received or supplied but have not been paid, invoiced or formally agreed with the supplier, including amounts due to employees. Accruals are reported as part of trade and other payables.

(b) **Provisions**

A provision is recognised in the statement of financial position when the company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provision is ordinarily measured at the best estimate of the expenditure required to settle the present obligation at the reporting date. Where the company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. During the reporting year the company has made sufficient provisions where applicable.

(c) **Contingencies**

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company; or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. At the reporting date the company does not have any contingent asset.

Contingent liabilities and assets are not recognized in the statement of financial position of the company.

3.19 **Earnings per Share (EPS)**

Earnings Per Share (EPS) are calculated in accordance with the International Accounting Standard IAS-33 "Earnings Per Share".

Basic Earnings Per Share

Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary equity holders of the entity by the weighted average number of ordinary shares outstanding during the year. The Basic EPS of previous year has been restated to adjust the effect of bonus issue of shares during the year.

Diluted Earnings Per Share

For the purpose of calculating diluted earnings per shares, an entity adjusts profit or loss attributable to each ordinary equity holders of the entity, and weighted average number of shares outstanding, for the effects of all dilutive potential ordinary shares.

Diluted EPS is only calculated where the company has commitment to issue ordinary shares in future at reporting date. No such commitment is hold by company at reporting date.

3.20 **Reserve for Exceptional Losses**

Provision for exceptional losses has been made during the year under audit.

3.21 **Recognized Gains and Losses**

No gain or loss was directly dealt with through the shareholders equity without being recognized in the Statement of Comprehensive Income.

Therefore, net profit after tax for the year is the total recognized gains.

3.22 **Historical Cost Income and Expenditure**

As there was no extra ordinary item, there was no difference in profit from ordinary activities before taxation and the net profit before tax. Furthermore, as there was no revaluation of fixed assets in previous years and during the year under review, there was no factor like the differences between historical cost depreciation and depreciation on revalued amount, realization of revenue surplus on retirement or disposal of assets etc. Therefore, no separate note of historical cost profit and loss has been presented.

3.23 **Related Party Disclosure**

As per International Accounting Standard, IAS-24: 'Related Party Disclosures', parties are considered to be related if one of the parties has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The Company carried out transactions in the ordinary course of business on an arm's length basis at commercial rates with its related parties. Related party disclosures have been given in Note 37.



3.24 Statement of Profit or Loss and Other Comprehensive Income

The results for the year were not materially affected by the following:

- (a) Transactions of a nature not usually undertaken by the company:
- (b) Circumstances of an exceptional or non-recurring nature:
- (c) Charges or credits relating to prior years:

3.25 Classified Summary of Assets

The valuation of all assets as at 31st December, 2025 as shown in the Statement of Financial Position and in the classified summary of assets in **Form "AA"** annexed with the report has been reviewed and the said assets have been set-forth in the Statement of Financial Position at amount not exceeding their realizable or market value in aggregate.

3.25 Share of Public Sector Business

Company's Share of Public Sector business is accounted for in the period in which the complete set of accounts from Sadharan Bima Corporation (SBC) is received. During the period the company has included 4 (Four) quarters of its share of the Public Sector business as confirmed by the Sadharan Bima Corporation (SBC) in the following manner:

Period	Particulars of Quarter	No.
1st July, 2024 to 30th Sept, 2024	3rd Quarter of 2024	1 (One)
1st Oct, 2024 to 31st December, 2024	4th Quarter of 2024	1 (One)
1st Jan, 2025 to 31st March, 2025	1st Quarter of 2025	1 (One)
1st April, 2025 to 30th June, 2025	2nd Quarter of 2025	1 (One)
Total		4 (Four)

4.00 Number of Employees

There were 727 Employees at the period ended for 31st December, 2025 whose salary exceeds Tk. 8,000.00 per month.

Particulars	No. of Employees
Chief Executive Officer	1
Additional Managing Director	7
Deputy Managing Director	3
Assistant Managing Director	8
Chief Financial Officer	1
Senior Executive Vice President	11
Senior Vice President	57
Deputy Vice President	71
Assistant Vice President	80
Senior Manager	25
Manager	113
Other Employees	350
Total	727

5.00 General

These notes form an integral part of the financial statements and accordingly are to be read in conjunction therewith. Figures shown in the accounts have been rounded off to the nearest taka.

AMOUNT (TK.)	
31.12.2025	31.12.2024

6.00 SHARE CAPITAL

Authorized Share Capital

100,000,000 Ordinary Shares of Tk. 10/= each.

1,000,000,000 1,000,000,000

Issued, Subscribed and Paid Up Capital

44,250,000 Ordinary Shares of Tk. 10/- each fully paid up in cash

442,500,000 442,500,000

As detailed below :

Particulars	2025		2024	
	%	Taka	%	Taka
Group-A Sponsors & Directors:				
2,66,08,820 Ordinary Shares of Tk. 10 each fully Paid in cash	60.13	266,088,200	60.13	266,088,200
Group-B Others:				
1,76,41,180 Ordinary Shares of Tk. 10 each fully Paid in cash	39.87	176,411,800	39.87	176,411,800
1) Institute:	6.13	27,128,540	4.74	20,949,800
2) Foreign:	-	-	-	-
3) General Public:	33.74	149,283,260	35.13	155,462,000
Total	100.00	442,500,000	100.00	442,500,000

Classification of Shareholder's by Holding

The distribution schedule as of 31st December, 2025 showing the number of shareholders and their shareholding in percentages is disclosed below as requirement of the "Listing Regulation" of Dhaka Stock Exchange Ltd. (DSE) and Chittagong Stock Exchange Ltd. (CSE):

Range of Holdings in Number of Shares	Number of Shareholders		Total Holding%	
	2025	2024	2025	2024
1-100	926	965	0.09	0.11
101-500	1,239	1,486	0.95	1.15
501-1000	573	689	1.09	1.31
1001-10000	1,224	1,418	10.14	11.47
10001-20000	134	154	4.37	5.03
20001-50000	111	117	7.87	8.14
50001-100000	33	28	5.07	4.29
100001-1000000	33	30	32.85	32.95
1000001-5000000	5	5	37.56	35.54
Total	4,278	4,892	100	100

7.00 Reserve or Contingency Account

940,744,829 816,330,124

This is made up as follows:

Reserve for Exceptional Losses (7.01)

702,826,463 626,429,832

Retained Earnings (7.02)

237,918,366 189,900,292

940,744,829 816,330,124

7.01 Reserve for Exceptional Losses

702,826,463 626,429,832

This is made up as follows:

Opening Balance

626,429,832 544,252,680

Add: During the year

76,396,631 82,177,152

Total

702,826,463 626,429,832

This represents profit set-aside up to the year under review as expenses to meet exceptional losses. This reserve has been created as per requirement of paragraph 6(2) of 4th Schedule of the Income Tax Act, 2023.

The company has made the reserve for exceptional losses @ 10% on net premium income amounting to Tk. 76,396,631 against net premium income earned during the year as detailed below:

Fire Insurance

195,419,130 187,040,928

Marine Cargo Insurance Business

425,371,123 416,645,655

Marine Hull Insurance Business

8,926,737 2,721,019

Motor Insurance

56,479,203 97,991,284

Miscellaneous Insurance Business

77,770,118 117,372,638

Total

763,966,310 821,771,524

		AMOUNT (TK.)	
		31.12.2025	31.12.2024
7.02	Retained Earnings	237,918,366	189,900,292
This is made up as follows:			
Opening Balance		189,900,292	176,197,248
Add: Net Profit before tax for the year		279,017,371	231,684,192
Adjustment for the application of IFRS-16(Lease)		-	-
Add : Deferred Tax Income/(Expense) (Note: 12.00)		932,873	1,551,269
		469,850,535	409,432,709
Less: Reserve & Provisions:		231,932,169	219,532,417
Reserve for Exceptional Losses (Note: 7.01)		76,396,631	82,177,152
Provision for Income Tax		67,035,538	48,855,265
Dividend Paid		88,500,000	88,500,000
		237,918,366	189,900,292

8.00	Balance of Funds and Accounts	310,942,566	330,341,222
------	--------------------------------------	--------------------	--------------------

This represents Reserve for un-expired risks provided against the Net Premium Income including Public Sector Business of the year at the rate of 40% on different classes of business except Marine Hull Insurance for which 100% as shown below:

Classes of Business	Percentage	Amount (Tk.)	Amount (Tk.)
Fire	40%	78,167,652	74,816,371
Marine Cargo	40%	170,148,449	166,658,262
Marine Hull	100%	8,926,737	2,721,019
Motor	40%	22,591,681	39,196,514
Miscellaneous	40%	31,108,047	46,949,055
Total		310,942,566	330,341,222

9.00	Premium Deposits Account	209,574,821	160,944,508
Class of Business:			
Marine Cargo Insurance		209,574,821	160,944,508
		209,574,821	160,944,508

Balance on this account represents net premium received against cover notes for which no policy has been issued within 31st December, 2025.

10.00	Sundry Creditors Including Provision for Expenses and Taxes	350,573,311	329,216,106
-------	--	--------------------	--------------------

The balance is made as under:

Liability for Agency Commission	15,759,602	16,809,689
Income Tax Deducted on Salary	1,608,230	1,798,480
Provision for Salary	12,156,127	28,571,597
Provision for Audit Fees	402,500	724,500
Provision for Income Tax (Company)	278,366,272	211,330,734
Provision for VAT/ VAT Payable	8,274,686	7,203,740
Payable to Otto Spinning Ltd.	-	30,000,000
Liability for Insurance Stamp	2,916,800	4,437,400
Provision for Bills Payable	2,421,750	5,060,027
Received in advance	12,070,797	9,445,830
Advance Rent Received	-	160,000
Provision for Provident Fund	2,645,678	2,089,900
Worker's Profit Participation Fund (10.01)	13,950,869	11,584,210
	350,573,311	329,216,106

10.01	Worker's Profit Participation Fund	13,950,869	11,584,210
-------	---	-------------------	-------------------

This is made up as follows:

Opening Worker's Profit Participation Fund	11,584,210	11,389,270
Add: During the year worker's profit participation fund	13,950,869	11,584,210
	25,535,078	22,973,480
Less: Paid	11,584,210	11,389,270
	13,950,869	11,584,210

AMOUNT (TK.)	
31.12.2025	31.12.2024

11.00 Amount due to Other Persons or Bodies Carrying on Insurance Business

199,324,926 241,785,449

This represents balance of account with various Private/Public Sector Insurance Companies in respect of co-insurance/ re-insurance transactions and amount payable to co-insurer/re-insurer. The break up of the above amount is noted below:

A. Co-Insurance Premium Payable:

Phoenix Insurance Co. Ltd.	16,022	16,022
Provati Insurance Co. Ltd.	84,735	84,735
Eastern Insurance Co. Ltd.	97,649	97,649
Bangladesh General Insurance Co. Ltd.	47,040	47,040
Mercantile Insurance Co. Ltd.	24,555	24,555
Global Insurance Co. Ltd.	101,600	101,600
Janata Insurance Co. Ltd.	16,926	16,926
Sub Total	388,527	388,527

B. Re-Insurance Creditors (SBC)

Sub Total	198,936,399	241,396,922
Total (A+B)	198,936,399	241,396,922
	199,324,926	241,785,449

12.00 Deferred Tax Liabilities

4,368,302 5,301,174

a) Deferred Tax Liabilities are arrived at as follows :

Book value of Depreciable Fixed Assets	35,113,550	40,813,048
Less: Tax Base Value	44,792,566	48,029,465
Taxable Temporary Difference	(9,679,015)	(7,216,417)
Applicable Tax Rate	37.50%	37.50%
Deferred Tax (Assets) / Liabilities	(3,629,631)	(2,706,156)

b) Unrealized Gain

Unrealised Gain for the Year	-	-
Application Tax rate	10%	10%
Deferred Tax (Assets) / Liabilities	-	-

c) Deferred Tax Calculation on investment on Property :

Book value of Depreciable Fixed Assets	401,583,948	391,566,177
Less: Tax Base Value	380,256,126	370,213,295
Taxable Temporary Difference	21,327,823	21,352,882
Applicable Tax Rate	37.50%	37.50%
Deferred Tax (Assets) / Liabilities	7,997,933	8,007,331
Deferred Tax (Assets) / Liabilities	4,368,302	5,301,174

d) Deferred Tax Expenses/ (Income)

Opening Deferred Tax Liabilities	5,301,174	6,852,443
Closing Deferred Tax Liabilities	4,368,302	5,301,174
Deferred Tax Income/(Expenses)	932,873	1,551,269

13.00 Lease Liability

45,819,625 58,286,241

This is made up as follows:

Opening Balance	58,286,241	29,062,946
Add: Addition during the year	10,177,019	48,898,427
Add: Finance Cost	4,619,410	5,347,672
	73,082,670	83,309,045
Less : Payment	25,435,191	23,798,123
Less : Adjustment	1,827,854	1,224,681
	27,263,045	25,022,804
Closing amount as at 31st December, 2025	45,819,625	58,286,241

14.00 Unclaimed Dividend

This is made up as follows:

Year -2021

Year -2022

Year -2023

Year -2024

AMOUNT (TK.)	
31.12.2025	31.12.2024
6,316,690	6,228,888
	1,640,932
2,117,260	2,103,429
2,212,283	2,484,527
1,987,147	-
6,316,690	6,228,888

Un- claimed dividend for thr year 2021 have been paid to the Capital Market Stabilization Fund as on December 31, 2025.

15.00 Estimated Liabilities in Respect of Outstanding Claims whether Due or Intimated

412,262,012 380,440,564

The break up of the above amount is noted below:

CLASSES OF BUSINESS	PRIVATE SECTOR	PUBLIC SECTOR	TOTAL 31.12.2025	TOTAL 31.12.2024
Fire	88,063,572	-	88,063,572	175,301,474
Marine Cargo	261,916,834	-	261,916,834	136,493,909
Marine Hull	23,029,746	-	23,029,746	37,498,446
Motor	35,450,737	-	35,450,737	29,908,975
Miscellaneous	3,801,123	-	3,801,123	1,237,760
Total	412,262,012	-	412,262,012	380,440,564

PROPERTY & ASSETS

16.00 Investments at Cost

234,952,319 174,889,069

The above amount represents the value of 10 (Ten) years Bangladesh Govt. Treasury Bond at cost kept with National Credit & Commerce Bank Ltd. according to the provision of Section 23 (B) of Insurance Act, 2010 (The 1st Schedule item 2 (B) as detailed below:

Particulars	Amount (Tk.) 31.12.2025	Amount (Tk.) 31.12.2024
1 No. 10 (Ten) years Bangladesh Govt. Treasury Bond at Face Value of Tk. 90,00,000 each vide instrument ID BD0932691100 Date 19-01-2022	9,237,155	9,237,155
1 No. 10 (Ten) years Bangladesh Govt. Treasury Bond at Face Value of Tk. 1,60,00,000 each vide instrument ID BD0933351100 Date 13-03-2013 BP ID BDNICCNCC BP Tk. 1,60,67,516	16,067,516	16,067,516
1 No. 5 (Five) years Bangladesh Govt. Treasury Bond at Face Value of Tk. 10,00,00,000 each vide instrument ID ISIN NO BD0928181058 Date 15-11-2023 Tk. 9,94,20,800	99,420,800	99,420,800
1 No. 5 (Five) years Bangladesh Govt. Treasury Bond at Face Value of Tk. 2,00,00,000 each vide instrument ID ISIN NO BD0929151050 Date 19-10-2024 Tk. 2,01,41,698.46	20,141,700	20,141,698
1 No. 5 (Five) years Bangladesh Govt. Treasury Bond at Face Value of Tk. 3,00,00,000 each vide instrument ID ISIN NO BD0929241059 Date 11-12-2024 Tk. 3,00,21,900	30,021,898	30,021,900
1 No. 10 (Ten) years Bangladesh Govt. Treasury Bond at Face Value of Tk. 4,00,00,000 each vide instrument ID ISIN NO BD0935291106 Date 22-01-2025 Tk. 40,045,760	40,045,760	-
1 No. 5 (Five) years Bangladesh Govt. Treasury Bond at Face Value of Tk. 1,00,00,000 each vide instrument ID ISIN NO BD0930101052 Date 10-09-2025 Tk. 10,007,720	10,007,720	-
1 No. 5 (Five) years Bangladesh Govt. Treasury Bond at Face Value of Tk. 1,00,00,000 each vide instrument ID ISIN NO BD0930211059 Date 10-12-2025 Tk. 10,009,770	10,009,770	-
Total	234,952,319	174,889,069

It is noted that the above investment to be renewed after the expiration of the above mentioned 10 (Ten) years period.

17.00 Investment in Shares

51,715,220 100,301,229

The market price of investment in shares as per requirement of IAS-39 has been shown as under:

Name of the Company	31.12.2025				Market Value 31.12.2025
	No. of Shares	Value at Cost Per Share	Acquisition cost	Market value Per Share	
A. Listed Securities at cost:					
Islamic Fic	16,460	28.24	464,830	9.50	156,370
Sumit Power	10,000	44.85	448,500	12.30	123,000
GIB	1,452,396	9.07	13,173,670	1.70	2,469,073
GPH Ispat	132,930	48.04	6,386,448	15.90	2,113,587
ESQUIRENIT	41,780	45.00	1,880,100	20.40	852,312
DGIC	1,300	11.10	14,425	19.80	25,740

Name of the Company	31.12.2025				Market Value 31.12.2025
	No. of Shares	Value at Cost Per Share	Acquisition cost	Market Value Per Share	
MJL BD	131,000	113.10	14,816,353	88.10	11,541,100
One Bank Ltd.	139,042	13.43	1,867,566	6.90	959,390
Runner Auto	7,566	71.43	540,450	35.40	267,836
BATBC	2,422	585.44	1,417,925	248.90	602,836
POWERGRID	115,000	56.89	6,542,176	26.50	3,047,500
ANWARGALV	2,384	220.99	526,840	85.00	202,640
ROBI	135,604	10.00	1,356,040	28.10	3,810,472
SBACBank	57,415	9.52	546,610	6.10	350,232
SPCL	46,872	97.43	4,566,627	46.19	2,165,098
Sub Total	2,292,171		54,548,560		28,687,186
IPO Share:					
Balance with Stock Broker	-	-	-	-	1,028,034
Sub Total	-	-	-	-	1,028,034
B.Non-listed Securities at cost:					
Energyprima Ltd.	200,000	110.00	22,000,000	-	22,000,000
Sub Total	200,000	110.00	22,000,000	-	22,000,000
Total (A+B)	2,492,171	220.00	76,548,560		51,715,220

17.01	Gain /(Loss) on Sale of Shares	3,245,351	10,128,364
	Dhaka Securities Ltd. (02205)	50,583,154	49,346,564
	MTB Securities PLC. (3394)	1,659,952	1,659,952
	Dhaka Securities Ltd. (00543)	(5,248,529)	(7,257,290)
		<u>46,994,578</u>	<u>43,749,227</u>
17.02	Unrealized Profit/(Loss) on Investment in Share	(9,831,901)	1,005,107
	Dhaka Securities Ltd. (02205)	(19,734,086)	(11,494,386)
	MTB Securities PLC. (3394)	(1,331,662)	(1,425,197)
	Dhaka Securities Ltd. (00543)	(4,795,627)	(3,109,890)
		<u>(25,861,375)</u>	<u>(16,029,473)</u>
18.00	Interest Accrued but no Due (On FDR & Bangladesh Govt. Treasury Bond)	69,511,099	67,464,464
	This is made up as follows:		
	Interest on FDR 18.01	64,528,043	65,008,992
	Interest on BGTB 18.02	4,983,056	2,455,472
	Total	<u>69,511,099</u>	<u>67,464,464</u>
18.01	Interest on FDR	64,528,043	65,008,992
	This is made up as follows:		
	Interest Income	211,224,285	143,954,922
	Add: Interest Accrued Last year	<u>65,008,992</u>	<u>39,063,309</u>
		276,233,277	183,018,231
	Less: Collection Interest during the year	<u>211,705,234</u>	<u>118,009,239</u>
	Interest Accrued during the year	<u>64,528,043</u>	<u>65,008,992</u>
18.02	Interest on BGTB	4,983,056	2,455,472
	This is made up as follows:		
	Interest Income	24,098,584	14,595,026
	Add: Interest Accrued Last year	<u>2,455,472</u>	<u>841,446</u>
		26,554,056	15,436,472
	Less: Collection Interest during the year	<u>21,571,000</u>	<u>12,981,000</u>
	Interest Accrued during the year	<u>4,983,056</u>	<u>2,455,472</u>
19.00	Right of Use of Asset	58,718,061	78,926,591
	This is made up as follows:		
	(A)		
	Opening Balance	144,469,613	81,829,946
	Add: Addition during the year	<u>11,714,319</u>	<u>64,079,732</u>
		156,183,932	145,909,678
	Less: Adjustment made during the year	<u>3,950,637</u>	<u>1,440,065</u>
	Closing Balance	<u>152,233,295</u>	<u>144,469,613</u>

AMOUNT (TK.)	
31.12.2025	31.12.2024

(B)

Opening Balance	65,543,022	38,398,425
Depreciation Charge during the year	27,972,211	27,144,597
Closing Balance	93,515,233	65,543,022
Written down value as at 31st December, 2025 (A-B)	58,718,061	78,926,591

20.00	Amount Due from Other Persons or Bodies Carrying on Insurance Business	1,200,851	1,200,851
-------	---	------------------	------------------

The above amount represents the total receivable from various persons or bodies carrying on insurance business as co-insurance as on 31st December, 2025. The details of which are given below:

Name of the Person or Bodies

Green Delta Insurance Co. Ltd.	211,917	211,917
Rupali Insurance Co. Ltd.	20,151	20,151
Central Insurance Co. Ltd.	807,750	807,750
Prime Insurance Co. Ltd.	19,927	19,927
Northern General Insurance Co. Ltd.	141,106	141,106
Grand Total	1,200,851	1,200,851

21.00	Sundry Debtors (Including Advances Deposits & Pre-payments)	269,288,731	206,531,377
-------	--	--------------------	--------------------

The break up of the above is as under:

Particulars	Period	Amount (Tk.) 31.12.2025	Amount (Tk.) 31.12.2024
Deposit Clearing	0-1 Month	2,552,656	4,584,219
Rental Income Receivable	1-3 Month	174,000	376,000
Advance Paid for Land Purchase	1-3 Month	-	-
Security Deposits Against Telephone	12 Month above	58,000	58,000
Advance against Office Rent	12 Month above	103,268	69,440
Advance against Salary	12 Month above	600,000	4,800,000
Advance Income Tax (Company)	12 Month above	263,914,405	194,757,316
Income Tax Paid Against Protest	12 Month above	1,886,402	1,886,402
Total		269,288,731	206,531,377

22.00	Cash and Bank Balances	1,799,666,111	1,709,021,406
-------	-------------------------------	----------------------	----------------------

The above amount is made up as follows:

Fixed Deposit Receipts -Annexure-A	1,735,422,016	1,655,223,806
Cash at Bank (Short Term Deposit Account)- Annexure-B	57,551,564	49,757,836
DD Transit	2,000,000	-
Cash in Hand -Annexure-C	3,627,601	3,553,211
Stamps in Hand	1,064,930	486,554
Total	1,799,666,111	1,709,021,406

Fixed Deposit Receipts (FDR) :

FDR issued by different Bank in favour of the Company.

Short Term Deposit Account & Cash in Hand:

- STD Balances are in agreement with Bank balance of respective account, where necessary reconciliation was done.
- Cash Balances have been certified by the local management.

23.00	Fixed Assets Less Depreciation (Annexure - D)	35,113,550	40,813,048
-------	--	-------------------	-------------------

This is arrived at as under:

Cost as on 1st January, 2025	149,632,464	148,020,022
Add: Addition during the year	4,161,003	1,806,775
Less: Sales during the year	355,000	194,333
	153,438,467	149,632,464
Less: Depreciation:		
Depreciation as on 1st January, 2025	108,819,416	96,701,839
Depreciation charged during the year	9,817,545	12,184,010
Accumulation depreciation	312,043	66,433
	118,924,917	108,819,416
Balance as on 31st December, 2025	35,113,550	40,813,048



		AMOUNT (TK.)	
		31.12.2025	31.12.2024
24.00	Investment in Property Less Depreciation (Annexure - D)	401,583,948	391,566,178
This is arrived at as under:			
Cost as on 1st January, 2025		429,986,350	429,986,350
Add: Addition during the year		12,128,000	-
Less: Sales during the year		-	-
		442,114,350	429,986,350
Less: Depreciation:			
Depreciation as on 1st January, 2025		38,420,173	36,198,879
Depreciation charged during the year		2,110,229	2,221,294
Accumulation depreciation Adjusted		-	-
		40,530,402	38,420,173
Balance as on 31st December, 2025		401,583,948	391,566,178

25.00	Stock of Stationery	677,193	660,063
This is made up as follows:			
Balance as on 01.01.2025		660,063	587,210
Add : Purchase during the year		819,664	915,814
		1,479,727	1,503,024
Less : Consumed during the year		802,534	842,961
Balance as on 31.12.2025		677,193	660,063

26.00	Interest on FDR, STD and BGTB	237,894,194	160,114,230
This is made up as follows:			
Interest on STD Account		2,571,325	1,564,282
Interest on FDR		211,224,285	143,954,922
Interest on BGTB		24,098,584	14,595,026
Total		237,894,194	160,114,230

27.00	Allocation of Management Expenses (Applicable to Fund)	299,025,353	284,861,238
This is made up as follows:			

NAME OF BUSINESS	APPORTIONED EXPENSES	DIRECT CHARGE	AMOUNT (TK.) 31.12.2025	AMOUNT (TK.) 31.12.2024
Fire	130,173,785	-	130,173,785	97,581,471
Marine Cargo	102,742,019	-	102,742,019	100,384,788
Marine Hull	3,452,559	-	3,452,559	3,793,648
Motor	15,940,369	-	15,940,369	27,623,194
Miscellaneous	46,716,621	-	46,716,621	55,478,137
Total	299,025,353	-	299,025,353	284,861,238

28.00	Agency Commission	161,152,064	152,956,858
-------	--------------------------	--------------------	--------------------

Class wise Agency Commission are as follows:

CLASS OF BUSINESS	DIRECT	GOVT.	AMOUNT (TK.) 31.12.2025	AMOUNT (TK.) 31.12.2024
Fire	65,380,831	-	65,380,831	48,002,942
Marine Cargo	66,662,724	-	66,662,724	65,869,373
Marine Hull	2,231,441	-	2,231,441	2,340,012
Motor	8,301,020	-	8,301,020	14,391,009
Miscellaneous	18,576,047	-	18,576,047	22,353,522
Total	161,152,064	-	161,152,064	152,956,858

29.00	Gross Premium Income	1,182,961,754	1,120,713,924
-------	-----------------------------	----------------------	----------------------

Class wise Private & Govt. Gross Premium Income are as follows:

CLASS OF BUSINESS	DIRECT	GOVT.	AMOUNT (TK.) 31.12.2025	AMOUNT (TK.) 31.12.2024
Fire	435,872,205	31,159,031	467,031,236	346,163,218
Marine Cargo	444,418,159	30,747,101	475,165,260	462,284,517
Marine Hull	14,876,276	1,091,255	15,967,531	17,470,224
Motor	55,340,136	1,849,950	57,190,086	57,991,284
Miscellaneous	123,840,315	43,767,326	167,607,641	196,804,681
Total	1,074,347,091	108,614,663	1,182,961,754	1,120,713,924

30.00 Net Premium Income

Net Premium Income					AMOUNT (TK.)	
					31.12.2025	31.12.2024
					AMOUNT (TK.)	
					31.12.2025	
Premium Income	Fire	Marine	Marine (H)	Motor	Miscellaneous	Amount (Tk.)
PSB	31,159,031	30,747,101	1,091,255	1,849,950	43,767,326	108,614,663
Private Business: Less Refund	435,872,205	444,418,159	14,876,276	55,340,136	123,840,315	1,074,347,091
	467,031,236	475,165,260	15,967,531	57,190,086	167,607,641	1,182,961,754
R/I Premium Accepted	-	-	-	-	-	-
	467,031,236	475,165,260	15,967,531	57,190,086	167,607,641	1,182,961,754
R/I Premium Ceded	271,612,106	49,794,136	7,040,794	710,883	89,837,524	418,995,444
Premium Less Reinsurance	195,419,130	425,371,123	8,926,737	56,479,203	77,770,118	763,966,310

					AMOUNT (TK.)	
					31.12.2024	
Premium Income	Fire	Marine	Marine (H)	Motor	Miscellanious	Amount (Tk.)
PSB	26,143,602	23,155,362	1,870,141	2,051,226	47,781,203	101,001,534
Private Business: Less Refund	320,019,616	439,129,155	15,600,083	95,940,058	149,023,478	1,019,712,390
	346,163,218	462,284,517	17,470,224	97,991,284	196,804,681	1,120,713,924
R/I Premium Accepted	-	-	-	-	-	-
	346,163,218	462,284,517	17,470,224	97,991,284	196,804,681	1,120,713,924
R/I Premium Ceded	159,122,290	45,638,861	14,749,205	-	79,432,044	298,942,400
Premium Less Reinsurance	187,040,928	416,645,655	2,721,019	97,991,284	117,372,637	821,771,524

31.00 Calculation of Provision for Income Tax

This is made up as follows:

Profit before Tax
Less: Reserve for Exceptional Losses
Less: Rental Income
Less: Dividend Income
Less: BGTB
Less: Gain on Sales of Fixed Assets
Less: Realizes Gain
Less: Unrealizes Gain

Taxable business income

Tax on Profit
Tax on Rental Income
Tax on Dividend Income
Tax on BGTB
Tax on Gain on Sales of Fixed Assets
Tax on Realized Gain
Provision for Income Tax

AMOUNT (TK.)	
31.12.2025	31.12.2024
67,035,538	47,896,472

279,017,371	231,684,192
76,396,631	82,177,152
3,128,000	3,696,000
1,272,729	3,657,052
24,098,584	14,595,026
-	-
3,245,351	10,128,364
-	-
108,141,295	114,253,594
170,876,075	117,430,598
64,078,528	44,036,474
1,173,000	1,386,000
254,546	731,410
1,204,929	729,751
-	-
324,535	1,012,836
67,035,538	47,896,472

32.00 Earnings per Share (EPS) as per IAS 33

Basic Earnings Per Share (EPS)

Basic EPS = $\frac{\text{Net profit after tax}}{\text{No. of Shares during the year}}$

EPS =

4.81	4.19
212,914,705	185,338,989
44,250,000	44,250,000
4.81	4.19

Earning Per Share (EPS) has been increased during the year due to increase in Interest income, Increase in commission income and decrease in expenses of management.

Computation of Earnings Attributable to Ordinary Shareholders:

Net Profit before Tax
Add: Deferred Tax Income
Less: Provision for Income Tax
Profit After Tax

279,017,371	231,684,192
932,873	1,551,269
67,035,538	47,896,472
212,914,705	185,338,989

33.00 Notes on Cash Flow from Operating Activities

181,496,679	296,948,563
-------------	-------------

		AMOUNT (TK.)	
		31.12.2025	31.12.2024
33.01	Collection from Premium and Other Income:	866,379,114	827,247,067
	Interest, Profit, Dividend, Premium, Commission etc.	841,817,484	889,667,202
	Opening Interest, profit, dividend	67,464,464	39,904,754
	Right of use of Asset (Opening)	78,926,591	10,522,302
	Sundry Debtors (Opening)	9,887,659	43,431,521
	Closing Interest, Profit, Dividend	(69,511,099)	(67,464,462)
	Sundry Debtors (Closing)	(3,487,924)	(9,887,659)
	Right of use of Asset (Closing)	(58,718,061)	(78,926,590)
		<u>866,379,114</u>	<u>827,247,067</u>
33.02	Payment for Management Expenses, Re-Insurance & Claims	(817,936,745)	(606,260,198)
	Management Expenses	(775,155,520)	(790,375,373)
	Premium Deposits (Opening)	(160,944,508)	(117,190,170)
	Amount due to Other Persons or Bodies Carrying on Insurance Business(Opening)	(241,785,449)	(273,562,770)
	Outstanding Claim Liability (Opening)	(380,440,564)	(174,875,497)
	Balance of Funds and Accounts (Opening)	(330,341,221)	-
	Sundry Creditors (Opening)	(106,301,163)	(180,535,578)
	Lease Liability (Opening)	(58,286,241)	(29,062,946)
	Un-claimed Dividend (Opening)	(6,228,888)	-
	Deferred Tax (Opening)	(5,301,174)	-
	Premium Deposits (Closing)	209,574,821	160,944,508
	Amount due to Other Persons or Bodies Carrying on Insurance Business(Closing)	199,324,926	241,785,449
	Sundry Creditors (Closing)	58,256,170	380,440,564
	Balance of Funds and Accounts (Closing)	310,942,566	-
	Outstanding Claim Liability (Closing)	412,262,012	117,885,373
	Lease Liability (Closing)	45,819,625	58,286,241
	Un-claimed Dividend (Closing)	6,316,690	-
	Deferred Tax (Closing)	4,368,302	-
	Printing & Stationery Purchase	(17,130)	-
		<u>(817,936,745)</u>	<u>(606,260,198)</u>
33.03	Income Tax Paid	(69,157,089)	(58,168,240)
33.04	Payment to Worker's Profit Participation Fund	(11,584,210)	(11,389,270)
33.05	Interest Received on STD/SND	213,795,610	145,519,204
34.00	Intrinsic Value or Net Assets Value	31.26	28.45
This is made up as follows:			
A. ASSETS:			
	Investment at cost	234,952,319	174,889,069
	Investment in Shares	51,715,220	100,301,229
	Interest Accrued but not due	69,511,099	67,464,462
	Amount due from other persons or bodies carrying on Insurance Business	1,200,851	1,200,851
	Sundry Debtors (Including Advances, Deposits & Prepayments)	269,288,731	206,531,377
	Investment in FDR	1,735,422,016	1,655,223,810
	Cash and Bank Balances (including stock of stamp)	64,244,095	53,797,600
	Fixed Assets and Stock of Stationary	437,374,691	433,039,288
	Right of Use of Asset	58,718,061	78,926,590
	Sub Total	2,922,427,082	2,771,374,277
B. LESS LIABILITIES:			
	Balance of Funds and Accounts	310,942,566	330,341,221
	Estimated Liabilities in respect of outstanding claims whether due or Intimated	412,262,012	380,440,564
	Amount due to other persons or bodies carrying on Insurance Business	199,324,926	241,785,449
	Sundry Creditors (Including provision for expenses, Taxes)	350,573,311	329,216,109
	Premium Deposit Account	209,574,821	160,944,508
	Deferred Tax Liability	4,368,302	5,301,174
	Un-claimed Dividend	6,316,690	6,228,887
	Lease Liability	45,819,625	58,286,241
	Sub Total	1,539,182,253	1,512,544,153
	Total Net Assets (A-B)	1,383,244,830	1,258,830,124
	Net Asset Value per Share (NAVPS)		
	NAVPS = $\frac{\text{Total Net Assets}}{\text{No. of Ordinary Shares}}$	$\frac{1,383,244,830}{44,250,000}$	$\frac{1,258,830,124}{44,250,000}$
	NAVPS =	31.26	28.45

Increase in NAVPS has been arised due to Increase in Fixed Assets, Cash & Cash Equivalents.

		AMOUNT (TK.)	
		31.12.2025	31.12.2024
35.00	Net Operating Cash Flows Per Share (NOCFPS)	4.10	6.71
	Net Cash provided by operating activities	181,496,679	296,948,563
	Divided by no. of Ordinary Shares outstanding during the year	44,250,000	44,250,000
		4.10	6.71
Increase in NOCFPS has been arisen due to increase in collection from premium income and increase in interest received on FDR, BGTB, STD and SND.			
35.01	Reconciliation of Cash Flows from Operating Activities under Indirect Method	181,496,678	296,948,563
	Net Profit / (Loss) before Interest and Income Tax during the year (PBT)	279,950,243	231,684,192
	Adjustments to reconcile Net Income to Net Cash provided by Operating Activities:		
	Depreciation	11,927,774	14,405,305
	Dividend Income	(1,272,729)	(3,657,052)
	Profit on Sales of Fixed Assets	(355,000)	(194,333)
	Interest received on BGTB	(24,098,584)	(14,595,026)
		(13,798,539)	(4,041,106)
	Changes in Operating Assets	-	-
	Increase/(Decrease) the Balance of Fund	(19,398,656)	7,007,799
	Increase/(Decrease) in Accrued Interest	(2,046,765)	(27,559,708)
	Decrease/(Increase) in Advance, Deposits and Pre-payments	46,816,794	634,643
	Increase/(Decrease) the Premium Deposit	48,630,313	43,754,338
	Increase/(Decrease) the Right of use of asset	(20,208,530)	(35,495,069)
	Decrease/(Increase) of Amount due from Other Persons or Bodies	(42,460,524)	(31,777,321)
	Increase/(Decrease) of Sundry Creditor	(45,589,896)	(63,952,181)
	Increase/(Decrease) of Lease Liability	(12,466,616)	29,223,295
	Decrease/(Increase) of Outstanding Claims	31,821,448	205,565,067
	Tax Paid during the year	(69,157,089)	(58,168,240)
	Decrease/(Increase) Stock of Stationery	(595,506)	72,853
		(84,655,026)	69,305,475
	Net Cash Generated from Operating Activities	181,496,678	296,948,563

36.00 **Financial Instruments and Related Disclosure Under IAS 32 "Financial Instruments: Disclosure and Presentation".**

Setout below is a year-ended balance of carrying amounts (book value) of all financial assets and liabilities (Financial Instruments):

Particulars	Interest Bearing		Non Interest Bearing	Total
	Maturity within one year	Maturity after one year		
Financial Assets				
Bangladesh Govt. Treasury Bond	-	234,952,319	-	234,952,319
Investment in FDR	1,735,422,016	-	-	1,735,422,016
Interest accrued but not due	69,511,099	-	-	69,511,099
Sundry Debtors	-	-	269,288,731	269,288,731
Investment in Shares	-	-	51,715,220	51,715,220
Stamp in Hand	-	-	1,064,930	1,064,930
Cash at Bank	59,551,564	-	-	59,551,564
Cash in Hand	-	-	4,692,531	4,692,531
Total	1,864,484,679	234,952,319	326,761,411	2,426,198,409
Financial Liabilities				
Outstanding Claims	-	-	412,262,012	412,262,012
Amount due to other person or bodies carrying on Insurance Business	-	-	199,324,926	199,324,926
Sundry Creditors	-	-	350,573,311	350,573,311
Total	-	-	962,160,248	962,160,248
Net Financial Assets / Liabilities	1,864,484,679	234,952,319	(635,398,837)	1,464,038,161

37.00 **Related Party Transactions-Disclosure Under IAS 24 "Related Party Disclosure"**

a) **Transaction with Key Management Personnel**

i) **Loan to Directors**

During the year, no loan was given to the Directors of the Company



ii. Key Management Compensation;

The break of the Key Management Compensation is given below:

Name	Designation	Particulars	Total Meeting Held	Meeting Attended	Taka
Mostafa Kamal	Chairman	Meeting attendance fee paid during the year.	5	5	40,000
Beauty Akter	Director	Meeting attendance fee paid during the year.	5	5	40,000
Md. Abdur Rouf	Director	Meeting attendance fee paid during the year.	5	5	40,000
Tashmina Binte Mostafa	Director	Meeting attendance fee paid during the year.	5	4	32,000
Tanjima Binte Mostafa	Director	Meeting attendance fee paid during the year.	5	5	40,000
Tanveer Ahmed Mostafa	Director	Meeting attendance fee paid during the year.	5	5	40,000
Taif Bin Yousuf	Director	Meeting attendance fee paid during the year.	5	4	32,000
Yousuf Ali	Director	Meeting attendance fee paid during the year.	5	5	40,000
Tasnim Binte Mostafa	Director	Meeting attendance fee paid during the year.	5	5	40,000
Wasikur Rahman	Director	Meeting attendance fee paid during the year.	5	5	40,000
Sameera Rahman	Director	Meeting attendance fee paid during the year.	5	5	40,000
Mr. Rashik Alam Chowdhury	Director	Meeting attendance fee paid during the year.	5	1	8,000
Md. Alamgir Hossain Khan, FCMA	Independent Director	Meeting attendance fee paid during the year.	5	5	40,000
Monjur Md. Shaiful Azam, FCMA	Independent Director	Meeting attendance fee paid during the year.	5	5	40,000
Md. Hasan Rajib Proshan	Independent Director	Meeting attendance fee paid during the year.	5	5	40,000
Mohammad Sayed Ahmed Raza	Independent Director	Meeting attendance fee paid during the year.	5	5	40,000
Farida Akhter	Public Director	Meeting attendance fee paid during the year.	5	4	32,000
Balayet Hossain Bhuiyan	Public Director	Meeting attendance fee paid during the year.	5	5	40,000
Md. Nasir Uddin	Public Director	Meeting attendance fee paid during the year.	5	4	32,000
Total					696,000

(a) No compensation was allowed by the company to the Managing Director & CEO other than stated above;

(b) The Board Meeting attendance fees @ Tk. 8,000 per Director per meeting; and the total Board Meeting attendance fee incurred during the year under review was Tk. 6,96,000.

(c) No amount of money was spent by the company for compensating any member of the board for special services rendered.

b) Other Related Parties

During the year, the Company carried out the transactions with related parties in the normal course of business and on an arm's length basis. The name of related parties, relationship, types of transaction and their total value have been set out in accordance with the provisions of IAS 24 "Related Party Disclosures". Transaction with related parties are executed on the same terms as those of other customers of similar credentials and do not involve more than a normal risk.

Sl. No.	Name of Party	Relationship	Nature of Transaction	Transaction Amount (Tk.)
1	Cumilla Economic Zone Ltd.	Common Directors	Insurance Premium	1,385,615
2	Everest Power Generation Company Ltd.	Do	Do	3,164,634
3	Global Ad Star Bag Industries Ltd.	Do	Do	2,066,696
4	Meghna Ball Pen & Accessories Mfg Ltd.	Do	Do	725,471
5	Meghna Beverage Ltd.	Do	Do	341,110
6	Meghna Ceramics Ind. Ltd.	Do	Do	7,204,642
7	Meghna Foil Packaging Ltd.	Do	Do	1,529,800
8	Meghna Ball Pen & Accessories Mfg Ltd.	Do	Do	9,598,965
9	Meghna Beverage Limited.	Do	Do	7,691,763
10	Meghna Bulk Bag Industries Ltd.	Do	Do	4,788,920
11	Meghna Ceramic Industries Limited	Do	Do	6,793,657
12	Meghna Foil Packaging Ltd.	Do	Do	7,210,313
13	Meghna Fresh Lpg Ltd.	Do	Do	19,576,922
14	Meghna Glass Industries Ltd.	Do	Do	2,475,905
15	Meghna Industrial Economic Zone Ltd	Do	Do	220,624
16	Meghna Noodles & Biscuit Factory Ltd.	Do	Do	8,684,912
17	Meghna Pulp & Paper Mills Ltd.	Do	Do	6,313,188
18	Meghna Pvc Limited,	Do	Do	30,620,369

Sl. No.	Name of Party	Relationship	Nature of Transaction	Transaction Amount (Tk.)
19	Meghna Re-Rolling & Steel Mills Ltd.	Do	Do	10,779,622
20	Meghna Ship Builders & Dockyard Ltd.	Do	Do	1,372,854
21	Meghna Sugar Refinery Ltd.	Do	Do	11,635,759
22	Meghna Tea Company Ltd.	Do	Do	784,759
23	Mpp Power Plant Ltd.	Do	Do	1,960,864
24	New Collection	Do	Do	42,041
25	Sonargaon Flour & Dal Mills Ltd.	Do	Do	6,088,870
26	Sonargaon Printing & Packaging Ind. Ltd.	Do	Do	1,605,615
27	Sonargaon Salt Industries Ltd.	Do	Do	515,389
28	Sonargaon Seeds Crushing Mills Ltd.	Do	Do	18,947,813
29	Sonargaon Solar Energy Ltd.	Do	Do	2,653,464
30	Sonargaon Steel Fabricates Ltd.	Do	Do	4,206,985
31	Surma Mustard Oil Mills Ltd.	Do	Do	578,201
32	Tanveer Dal Mills & Flour Mills Ltd.	Do	Do	6,274,669
33	Tanveer Food Ltd.	Do	Do	21,379,163
34	Tanveer Paper Mills Ltd.	Do	Do	4,027,429
35	Tanveer Printing & Packaging Ind. Ltd.	Do	Do	89,286
36	Tasnim Chemical Complex Ltd.	Do	Do	14,246,436
37	Tasnim Condensed Milk Ltd.	Do	Do	5,975,459
38	Uci Power Plant Ltd.	Do	Do	378,085
39	Unique Cement Industries Ltd.	Do	Do	21,892,695
40	Unique Hatchery And Feeds Ltd.	Do	Do	5,132
41	Unique Power Plant Ltd.	Do	Do	3,300,436
42	United Feeds Ltd.	Do	Do	230,076

38.00 Payment to Statutory and Special Audit Fees

Statutory Audit	350,750	299,000
Special Audit	-	402,500
	<u>350,750</u>	<u>701,500</u>

39.00 Key Management Benefits

The aggregate amount paid (except director's fees for attending board meetings) during the year to directors and Executive of the Company is disclosed below as required by the Securities and Exchange Rules, 1987.

Benefits	2025		2024	
	Directors	Executive	Directors	Executive
Salary	Nil	11,091,660	Nil	10,152,228
Festival Bonus	Nil	988,414	Nil	977,722
Incentive Bonus	Nil	1,062,922	Nil	951,320
Provident Fund	Nil	648,540	Nil	586,632
Conveyance Allowance & Transport	Nil	473,400	Nil	458,400
Total		14,264,936		13,126,302

40.00 Capital Expenditure Commitment

There was no commitment for capital expenditure and also not incurred or provided for the year ended 31st December, 2025.

41.00 Contingent Assets

There was no contingent assets as on 31st December, 2025.

42.00 Remittance of dividend

As there were no non-resident shareholders, no dividend was remitted to or received from abroad.

43.00 Credit Facility not Availed

There was no credit facility available to the Company under any contract and also not availed as on 31st December, 2025 other than trade credit available in the ordinary course of business.

44.00 Subsequent events-Disclosures under IAS 10 "Events after Reporting Period"

The directors in the meeting held on 16.04.26 recommended 22% cash dividend for the Shareholders excluding sponsor Shareholders whose name will be apperead in the Shareholders' registers at the date of book closure which is subject to Shareholders' approval at the forthcoming annual general meeting to be held on 23.06.2026.

"Except the fact stated above, no circumstances have arisen since the balance sheet date which would require adjustments or disclosure in the financial statements or notes thereto.

45.00 Attendance status of Board Meeting of Directors

During the year there was 5 Board Meetings were held. The attendance status of all the meetings is as follows:

Name of the Directors	Position	Duration Period	Meeting Held	Attended
Mostafa Kamal	Chairman	01.01.2025-31.12.2025	5	5
Beauty Akter	Director	01.01.2025-31.12.2025	5	5
Md. Abdur Rouf	Director	01.01.2025-31.12.2025	5	5
Tashmina Binte Mostafa	Director	01.01.2025-31.12.2025	5	4
Tanjima Binte Mostafa	Director	01.01.2025-31.12.2025	5	5
Tanveer Ahmed Mostafa	Director	01.01.2025-31.12.2025	5	5
Taif Bin Yousuf	Director	01.01.2025-31.12.2025	5	4
Yousuf Ali	Director	01.01.2025-31.12.2025	5	5
Tasnim Binte Mostafa	Director	01.01.2025-31.12.2025	5	5
Wasikur Rahman	Director	01.01.2025-31.12.2025	5	5
Sameera Rahman	Director	01.01.2025-31.12.2025	5	5
Mr. Rashik Alam Chowdhury	Director	01.01.2025-31.12.2025	5	1
Md. Alamgir Hossain Khan,	Independent Director	01.01.2025-31.12.2025	5	5
Monjur Md. Shaiful Azam, FCMA	Independent Director	01.01.2025-31.12.2025	5	5
Md. Hasan Rajib Proshan	Independent Director	01.01.2025-31.12.2025	5	5
Mohammad Sayed Ahmed Raza	Independent Director	01.01.2025-31.12.2025	5	5
Farida Akhter	Public Director	01.01.2025-31.12.2025	5	4
Balayet Hossain Bhuiyan	Public Director	01.01.2025-31.12.2025	5	5
Md. Nasir Uddin	Public Director	01.01.2025-31.12.2025	5	4

46.00 Disclosures as per requirement of Schedule XI, Part II of the Companies Act, 1994

(A) Disclosure as per requirement of Schedule XI, Part II, Para 3

Requirements under Condition No.	Compliance status of Disclosure of Schedule XI, Part II, Para 3
3(i)(a) The Turnover/Premium Income	Complied
3(i)(b) Commission Paid to Selling Agents (Incentive)/Agency Commission	Complied
3(i)(c) Brokerage and discount of Sales, Other than the usual trade discount	Not Applicable
3(i)(d)(i) The value of the raw materials consumed, giving item-wise as possible	Not Applicable
3(i)(d)(ii) The opening and closing stocks of goods produced	Not Applicable
3(i) (e) In the case of companies, the purchase made and the opening and closing stocks	Complied
3(i)(f) In the case of companies rendering or supplying services, the gross income derived from services rendered or supplied	Not Applicable
3(i)(g) Opening and closing stocks, purchases, sales and consumption of raw materials with value and quantity break up for the Company, which falls under one or more categories i.e. manufacturing and/or trading	Not Applicable
3(i)(h) In the case of other companies, the gross income derived under different heads	Not Applicable
3(i)(i) Work-in-progress, which have been completed at the commencement and at the end of the accounting period	Not Applicable
3(i)(j) Provision for depreciation, renewals or diminution in value of fixed assets	Complied
3(i)(k) Interest on the debenture paid or payable to the Managing Director, Managing Agent and the Manager	Not Applicable
3(i)(l) Charge for income tax and other taxation on profits	Complied
3(i)(m) Reserved for repayment of share capital and repayment of loans	Complied
3(i)(n)(i) Amount set aside or proposed to be set aside, to reserves, but not including provisions made to meet any specific liability, contingency or commitment, known to exist at the date as at which the balance sheet is made up	Not Applicable
3(i)(n)(ii) Amount withdrawn from above mentioned reserve	Not Applicable
3(i)(o)(i) Amount set aside to provisions made for meeting specific liabilities, contingencies of commitments.	Complied
3(i)(o)(ii) Amount withdrawn from above mentioned provisions, as no longer required.	Not Applicable
3(i)(p) Expenditure incurred on each of the following items, separately for each item:	Complied
3(i)(p)(i) Consumption of stores and spare parts	Complied
3(i)(p)(ii) Fuel and Lubricant	Complied
3(i)(p)(iii) Office Rent	Complied
3(i)(p)(iv) Repairs and Maintenance	Complied
3(i)(p)(v) Car Maintenance	Complied
3(i)(p)(vi) Other include:	Complied
3(i)(p)(vi)(1) Salaries and Allowances	Complied
3(i)(p)(vi)(2) Contribution to provident and other funds	Complied
3(i)(p)(vi)(3) Workmen and staff welfare expenses to the extent not adjusted from any	Complied
3(i)(p)(vi)(4) Any previous provision or reserve.	Complied

Requirements under Condition No.	Compliance status of Disclosure of Schedule XI, Part II, Para 3
3(i)(p)(vi)(5) Telephone Bill	Complied
3(i)(p)(vi)(6) Utilities and Services	Complied
3(i)(p)(vi)(7) Conveyance	Complied
3(i)(p)(vi)(8) Postage & Telegram	Complied

(Employee Position as on 31st December, 2025)

(B) Disclosure as per requirement of Schedule XI, Part II, Notes 5 of Para 3

Monthly Salary Range	Head Office	Branch	No. of Employee
Above 8000	124	603	727
Below 8000	0	0	0
Total	124	603	727

(C) Disclosure as per requirement of Schedule XI, Part II, Para 4

Name	Position	Meeting Attendance Fee	Allowance	Amount (Tk.)
Mostafa Kamal	Chairman	8,000	-	40,000
Beauty Akter	Director	8,000	-	40,000
Md. Abdur Rouf	Director	8,000	-	40,000
Tashmina Binte Mostafa	Director	8,000	-	32,000
Tanjima Binte Mostafa	Director	8,000	-	40,000
Tanveer Ahmed Mostafa	Director	8,000	-	40,000
Taif Bin Yousuf	Director	8,000	-	32,000
Yousuf Ali	Director	8,000	-	40,000
Tasnim Binte Mostafa	Director	8,000	-	40,000
Wasikur Rahman	Director	8,000	-	40,000
Sameera Rahman	Director	8,000	-	40,000
Mr. Rashik Alam Chowdhury	Director	8,000	-	8,000
Md. Alamgir Hossain Khan, FCMA	Independent Director	8,000	-	40,000
Monjur Md. Shaiful Azam, FCMA	Independent Director	8,000	-	40,000
Md. Hasan Rajib Prodhan	Independent Director	8,000	-	40,000
Mohammad Sayed Ahmed Raza	Independent Director	8,000	-	40,000
Fanda Akhter	Public Director	8,000	-	32,000
Balayet Hossain Bhuiyan	Public Director	8,000	-	40,000
Md. Nasir Uddin	Public Director	8,000	-	32,000
Total				696,000

During the year under review:

- No compensation was allowed by the company to the Chief Executive Officer of the Company who is also a director;
- The rate at which Directors have drawn Board Meeting attendance fees @ Tk. 8,000 per Director per meeting. The total Board Meeting attendance fee incurred during the year under review was Tk. 6,96,000; and
- No amount of money was spent by the company for compensating any member of the board for special services rendered.

47.00 **Disclosure in line with instruction F of Part I of Schedule XI**

In regard to sundry debtors the following particulars shall be given separately:

(I) **Debt considered good in respect of which the company is fully secured**

Within six months trade debtors occurred in the ordinary course of business are considered good but no security given by the debtors.

(II) **Debt considered good for which the company holds no security other than the debtors' personal security**

Within six months trade debtors have arisen in the ordinary course of business in good faith as well as market reputation of the company for the above mentioned reasons no personal security taken from debtors.

(III) **Debt considered doubtful or bad**

There were no doubtful and bad debts.

(IV) **Debt due by directors or other officers of the Company**

There is no debt due by directors or other officers of the company.

(V) **Debt due by common management**

There is no debt under common management.

(VI) **The maximum amount due by directors or other officers of the Company**

There is no such debt in this respect.

48.00 **Schedule XI, Part II, Para 8(b) & Para 8(d) Foreign Currencies remitted during the year**

During the year under review the company did not remit any amount as dividend, technical know-how, royalty, professional consultation fees, interest and other matters either its shareholder or others.



49.00 Contingent Liabilities

The Company is contingently liable as on 31st December, 2025 on account of Income Tax, the details of which are given below:

Accounting Year	Assessment Year	Assessed Income (Loss)	Assessed Tax	Provision for Tax as per Audited Accounts	Advance Tax	Contingent Liabilities against Tax	Remarks
1	2	3	4	5	6	7 = (4-5)	7
2005	2006-07	24,292,895	12,414,024	419,444	1,127,699	11,994,580	Reference Case filed by the Company against imposition of Tax beyond audited income and same was accepted by the Honorable High Court Division but appeal before Appellate Division filed by Commissioner of taxes and is still pending for decision.
2006	2007-08	27,639,677	13,932,880	1,154,718	2,153,268	12,778,162	
2007	2008-09	12,960,023	6,099,140	2,458,024	1,637,529	3,641,116	
2008	2009-10	8,132,921	3,549,234	2,036,503	3,154,941	1,512,731	
2009	2010-11	25,493,529	11,789,626	7,504,226	3,414,138	4,285,400	Reference Case filed before The Honorable High Court Division /Stay order by High Court
2010	2011-12	13,277,365	6,217,834	3,149,286	1,357,390	3,068,548	
2011	2012-13	12,640,492	5,931,609	1,232,158	4,368,056	4,699,451	
2012	2013-14	20,482,624	9,330,457	4,556,637	3,436,399	4,773,820	
2013	2014-15	43,068,930	20,235,915	6,882,138	7,906,211	13,353,777	
2014	2015-16	79,134,681	36,097,640	14,325,596	7,211,962	21,772,044	
Sub Total		267,123,137	125,598,359	43,718,730	35,767,593	81,879,629	
2015	2016-17	86,160,775	38,202,530	19,960,592	17,041,351	18,241,938	Tax Tk. 1,95,32,839 fully paid as per revised assessment order
2016	2017-18	48,817,131	19,532,839	18,601,404	21,385,823	931,435	Tax Tk. 2,75,06,601 fully paid as per revised assessment order
2017	2018-19	69,626,971	27,506,601	22,137,112	19,494,428	5,369,489	Tax Tk. 3,03,09,303 fully paid as per revised assessment order
2018	2019-20	81,847,413	30,309,303	29,290,107	22,074,894	1,019,196	Tax Tk. 4,19,08,490 fully paid as per revised assessment order
2019	2020-21	112,748,142	41,908,490	36,746,213	31,211,416	5,162,277	Tax Tk. 4,22,27,310 fully paid as per revised assessment order
2020	2021-22	113,742,999	42,227,310	39,590,783	39,251,925	2,636,527	Tax Tk. 4,70,26,461 fully paid as per revised assessment order
2021	2022-23	135,954,891	47,026,461	46,092,032	43,949,178	934,429	Assessment pending
2022	2023-24	-	-	48,911,630	54,500,474	-	Assessment pending
2023	2024-25	-	-	50,976,970	53,541,799	-	Assessment pending
2024	2025-26	-	-	47,896,472	10,587,202	-	Assessment pending
2025	2026-27	-	-	67,035,538	69,157,089	-	Assessment pending
Grand Total		916,021,459	372,311,893	470,957,583	417,963,172	116,174,920	



Annexure-A

The details bank wise balance of Fixed Deposit Receipts Account (FDR) as on 31st December, 2025 as per books of accounts are as under:

Sl. No.	Name of Bank	Amount (Tk.) 31.12.2025	Amount (Tk.) 31.12.2024
1	A.B. Bank Ltd.	34,054,093	31,181,729
2	Agrani Bank Ltd.	3,127,561	2,977,918
3	Al-Arafa Islami Bank Ltd.	31,923,069	26,934,715
4	Bangladesh Commerce Bank Ltd.	5,840,616	5,546,281
5	Bank Asia Ltd.	23,193,731	21,504,711
6	BASIC Bank Ltd.	3,692,234	3,435,626
7	BRAC Bank Ltd.	4,298,514	2,126,067
8	Citizen Bank Ltd.	2,000,000	-
9	Commercial Bank of Ceylon	1,000,000	-
10	Community Bank BD Ltd.	44,645,491	393,360,601
11	Dhaka Bank Ltd.	7,857,447	7,338,678
12	Dutch Bangla Bank Ltd.	13,200,254	12,708,090
13	Eastern Bank Ltd.	8,515,245	7,956,024
14	EXIM Bank Ltd.	27,065,778	34,445,490
15	First Security Islami Bank Ltd	1,263,565	1,790,748
16	Global Islami Bangladesh Ltd.	1,767,814	1,627,586
17	IDLC Finance Limited	2,255,024	43,619,307
18	IFIC Bank Ltd.	23,327,605	21,533,451
19	Islami Bank Bangladesh Ltd.	28,723,758	26,461,869
20	Jamuna Bank Ltd.	26,766,618	23,173,161
21	Janata Bank Ltd.	14,989,283	14,062,581
22	Lanka Bangla Finance Ltd.	13,795,051	12,683,053
23	Mercantile Bank Ltd.	24,468,952	20,303,655
24	Meghna Bank Ltd.	2,293,042	2,140,931
25	Midland Bank Ltd.	2,368,859	2,190,780
26	Modhumoti Bank Ltd.	993,468,594	563,106,766
27	Mutual Trust Bank Ltd.	32,145,471	31,530,752
28	National Bank Ltd.	53,277,247	49,221,889
29	NCC Bank Ltd.	26,315,613	19,730,746
30	NRB Bank Ltd.	2,805,002	2,589,534
31	NRB Commercial Bank Ltd.	16,218,291	15,025,378
32	One Bank Ltd	22,883,246	19,459,727
33	Padma Bank Ltd.	777,661	729,171
34	Prime Bank Ltd.	6,034,509	5,817,090
35	Pubali Bank Ltd.	5,915,131	4,607,256
36	Premier Bank Ltd.	37,426,822	31,606,646
37	Rajshahi Krishi Unnayan Bank Ltd.	1,821,632	2,810,385
38	Rupali Bank Ltd.	10,240,733	7,700,060
39	SBAC Bank Ltd.	22,760,233	17,610,681
40	Shajalal Islami Bank Ltd.	7,545,514	7,232,993
41	Social Islami Bank Ltd.	52,139,434	53,267,505
42	Southeast Bank Ltd.	22,792,830	18,763,667
43	South Bangla Agriculture Bank Ltd.	14,741,378	13,825,213
44	Standard Bank Ltd.	22,386,221	17,190,564
45	The City Bank Ltd.	618,212	601,373
46	Uttara Bank Ltd.	970,253	1,661,422
47	UCBL	28,734,131	50,380,245
48	Union Bank Ltd.	970,253	1,651,696
	Total	1,735,422,016	1,655,223,806



Annexure-B

The details bank wise balance of short term deposit receipts account (STD) as on 31st December, 2025 as per books of accounts are as under:

Sl. No.	Name of Bank	Amount (Tk.) 31.12.2025	Amount (Tk.) 31.12.2024
1	Dhaka Bank Ltd.	6,875,971	2,986,352
2	Dutch-Bangla Bank Ltd.	1,854,015	1,771,699
3	Eastern Bank Ltd.	-	627,329
4	Modhumoti Bank Ltd	9,850,569	12,125,893
5	Mutual Trust Bank Ltd.	12,799,168	17,946,076
6	NCC Bank Ltd.	757,713	1,657,808
7	Prime Bank Ltd.	5,600,168	1,390,914
8	Sonali Bank	1,070,644	446,931
9	United Commercial Bank Ltd.	18,743,315	10,804,833
		57,551,564	49,757,836



The details Branch Wise Cash In Hand as on 31st December, 2025 are as under:

Sl. No.	Branch Name	Amount (Tk.) 31.12.2025	Amount (Tk.) 31.12.2024
1	Agrabad Branch	129	175
2	B.B.Avenue Branch	63,637	150,000
3	Bangshal Branch	100,000	100,000
5	Dilkusha Branch	662	206
6	DIT Branch	310,512	121,081
7	Gulshan Branch	2	43
8	Head office	63,162	382,142
9	Jamalpur Branch	14,541	-
10	Jatrabari Branch	-	34
11	Jessore Branch	99,610	100,025
12	Jubliroad Branch	207,832	208,740
13	Kawrun Bazar Branch	107	236
14	Khatungonj Branch	20	1,262
16	Local Office	418,764	418,857
17	Motijheel Branch	8,696	-
18	Paltan Branch	196,749	198,208
20	Sheikh Mujib Road	59	468
21	Uttara Branch	62	47
22	V.I.P.Road Branch	300,000	299,350
23	Principal Branch	456	795
24	Kushtia Branch	88,994	111,058
25	Baridhara Branch	193,722	199,224
26	Kadamtali Branch	835	83
28	Pabna Branch	100,011	100,004
30	Narayangonj Branch	1	2
31	Laldighi Branch	630	2,935
32	Fakirapool Branch	5,339	825
33	Dilkusha Corporate Branch	153,050	255
34	Mymensingh Branch	300,003	300,019
35	Gulshan Circle-2 Branch	200,416	200,172
37	Hatkhula Branch	50,216	50,042
38	Ramna Branch	200,220	202,400
39	New Market Branch	199,045	200,163
40	Shantinagaor Branch	100,119	104,096
41	Tejgaon Branch	150,001	262
42	Bogura	100,000	100,002
Total		3,627,601	3,553,211



BANGLADESH NATIONAL INSURANCE COMPANY LIMITED
SCHEDULE OF FIXED ASSETS AS AT 31ST DECEMBER, 2025

Particulars	COST				RATE	DEPRECIATION				Written Down Value as on 31.12.2025
	Balance as on 01.01.2025	Addition during the year	Sales/ Adjustment during the year	Total as on 31.12.2025		Balance as on 01.01.2025	Charged During the year	Adjustment during the year	Total as on 31.12.2025	
Office Equipment	26,814,266	2,938,460	355,000	29,397,726	20%	18,870,300	1,890,873	312,043	20,449,130	8,948,596
Books & Periodicals	84,000	-	-	84,000	20%	56,983	5,403	-	62,386	21,614
Car / Motor Vehicles	83,502,284	351,500	-	83,853,784	25%	58,230,614	6,364,993	-	64,595,607	19,258,177
Office Decoration	29,286,418	762,720	-	30,049,138	30%	25,657,939	1,149,596	-	26,807,535	3,241,603
Furniture & Fixtures	8,963,196	108,323	-	9,071,519	10%	5,062,389	400,513	-	5,462,902	3,608,617
Telephone Installation	982,300	-	-	982,300	15%	941,191	6,166	-	947,357	34,943
Total	149,632,464	4,161,003	355,000	153,438,467		108,819,416	9,817,545	312,043	118,324,918	35,113,550

Schedule of Investment In Property

PARTICULARS	COST				RATE	DEPRECIATION				WRITTEN DOWN VALUE AS ON 31.12.2025
	Balance as on 01.01.2025	Addition during the year	Sales/ Adjustment during the year	Total as on 31.12.2025		Balance as on 01.01.2025	Charged During the year	Adjustment during the year	Total as on 31.12.2025	
Land	349,361,600	12,128,000	-	361,489,600		-	-	-	-	361,489,600
Building	80,624,750	-	-	80,624,750	5%	38,420,173	2,110,229	-	40,530,402	40,094,348
Total	429,986,350	12,128,000	-	442,114,350		38,420,173	2,110,229	-	40,530,402	401,583,948

Schedule Of Right Of Use Of Asset

PARTICULARS	COST				RATE	DEPRECIATION				WRITTEN DOWN VALUE AS ON 31.12.2025
	Balance as on 01.01.2025	Addition during the year	Sales/ Adjustment during the year	Total as on 31.12.2025		Balance as on 01.01.2025	Charged During the year	Adjustment during the year	Total as on 31.12.2025	
Right of Use of Asset	144,469,613	11,714,319	3,950,637	152,233,295		65,543,022	27,972,211	-	93,515,233	58,718,061
Total	144,469,613	11,714,319	3,950,637	152,233,295		65,543,022	27,972,211	-	93,515,233	58,718,061



BANGLADESH NATIONAL INSURANCE COMPANY LIMITED

DIRECTORS' CERTIFICATE

As per regulations contained in the First Schedule of the Insurance Act, 1938 as amended Insurance Act, 2010 and as per Section 63 (2) of the Insurance Act, 2010 we certify that:

01. The value of all assets shown in the Balance Sheet and classified on Form-"AA" annexed have been reviewed as at 31st December, 2025 and in our belief, the said assets have been set forth in the Statement of Financial Position at amount not exceeding their realizable or market value under the several headings enumerated in the annexed form:
02. All expenses of management wherever incurred, whether directly or indirectly in respect of Fire, Marine Cargo, Marine Hull, Motor and Miscellaneous Insurance business have been fully debited in the respective Revenue Account as expenses.


Chief Executive Officer


Director


Director


Chairman

Dated: 16.04.2026
Place: Dhaka, Bangladesh

