

Annual Report 2025



AAA



Welcome to our

Annual Report 2025

Cover History

Growth planning and business analysis in an insurance company are critical for ensuring long term profitability and competitiveness in a dynamic market in Bangladesh.

Growth planning involves setting strategic goals to expand market share, develop new products, enhance customer acquisition and retention, and leverage technology for operational efficiency. Growth planning in an insurance company involves developing strategies to increase revenue, expand the customer base, and improve market positioning over time. This can include launching new insurance products (e.g. fire security, motor insurance etc), entering new geographic markets, enhancing digital channels, forming strategic partnerships, or adopting new distribution models such as insurtech platforms. It also requires setting clear objectives—like increasing policyholder numbers, improving customer lifetime value, or achieving specific market penetration rates—and defining the actions needed to reach them.

Business analysis supports this by evaluating internal data, market trends, regulatory changes, and customer behavior to inform decision-making. Through tools like SWOT analysis, financial forecasting, and performance metrics, insurers can identify opportunities for innovation, mitigate risks, and align resources effectively. Business analysis supports this growth by using data-driven insights to understand current performance, assess risks, and uncover opportunities. Analysts review financial statements, claims data, customer demographics, competitor strategies, and regulatory environments to build a comprehensive view of the company's standing and potential. Techniques like trend analysis, predictive modeling, and benchmarking help evaluate which business lines are most profitable, which customer segments are underserved, or where operational inefficiencies lie.

Together, these processes help the company adapt to evolving industry demands and achieve sustainable growth. growth planning and business analysis enables insurance companies to make informed decisions, prioritize investments, and adapt proactively to market shifts—such as changes in consumer expectations, climate risks, or new regulatory requirements. This integrated approach helps insurers stay competitive, profitable, and relevant in a rapidly evolving industry.





*B*angladesh National Insurance Company Limited (BNICL) is a public limited company incorporated in Bangladesh on May 21, 1996, under the Companies Act, 1994. Licensed under the Insurance Act, 1938, BNICL is authorized to operate all types of general insurance business. The company received its certificate of commencement of business on June 1, 1996, and its registration from the Controller of Insurance on June 18, 1996.

BNICL operates 36 branches and one local office, strategically located across the country. This extensive network allows us to provide a wide range of general insurance services, covering risks such as property damage, liability, and personal accidents, to customers throughout Bangladesh.

As a public limited company, BNICL adheres to various regulations and laws in Bangladesh, including the Companies Act, 1994, and the Insurance Act, 1938. Our primary goal is to deliver reliable and comprehensive general insurance services while maintaining high standards of transparency and accountability.



CREDIT RATING INFORMATION

Credit rating of an Insurance company reflects Its financial strength and ability to pay policyholders' claims and obligation of time. Rating provides an opinion on the financial strength of the insurer, from a policyholder's perspective which may act as an important input influencing the consumer's choice of insurance companies and products. Credit rating also gives an idea to the Investors about the credibility of the company, and the risk factor attached to a particular instrument. So the investors can decide whether to invest in such companies or not. Higher the rating, the more will be the willingness to invest in the instruments and vice-versa. Current credit rating of Bangladesh National Insurance Company Limited Is as under Issued by Emerging Credit Rating Limited:

Description	Information
Long term rating	AAA
Short term rating	ST-1
Date of rating	September 30,2025
Validity of Rating	Till September 29,2026

Emerging Credit Rating Limited (ECRL) has reaffirmed the ratings to Bangladesh National Insurance Company Limited based on Its financials as well as other relevant qualitative and quantitative Information. ECRL has affirmed to AAA as long term credit rating and affirmed ST-1 as short term credit rating to the BNICL. The outlook of the rating is Stable. The ratings are consistent with ECRL's methodology for this type of company. The ratings are based on audited financial statements from FY2021 to FY2024, site visit and other qualitative along with quantitative Information up to the date of rating.



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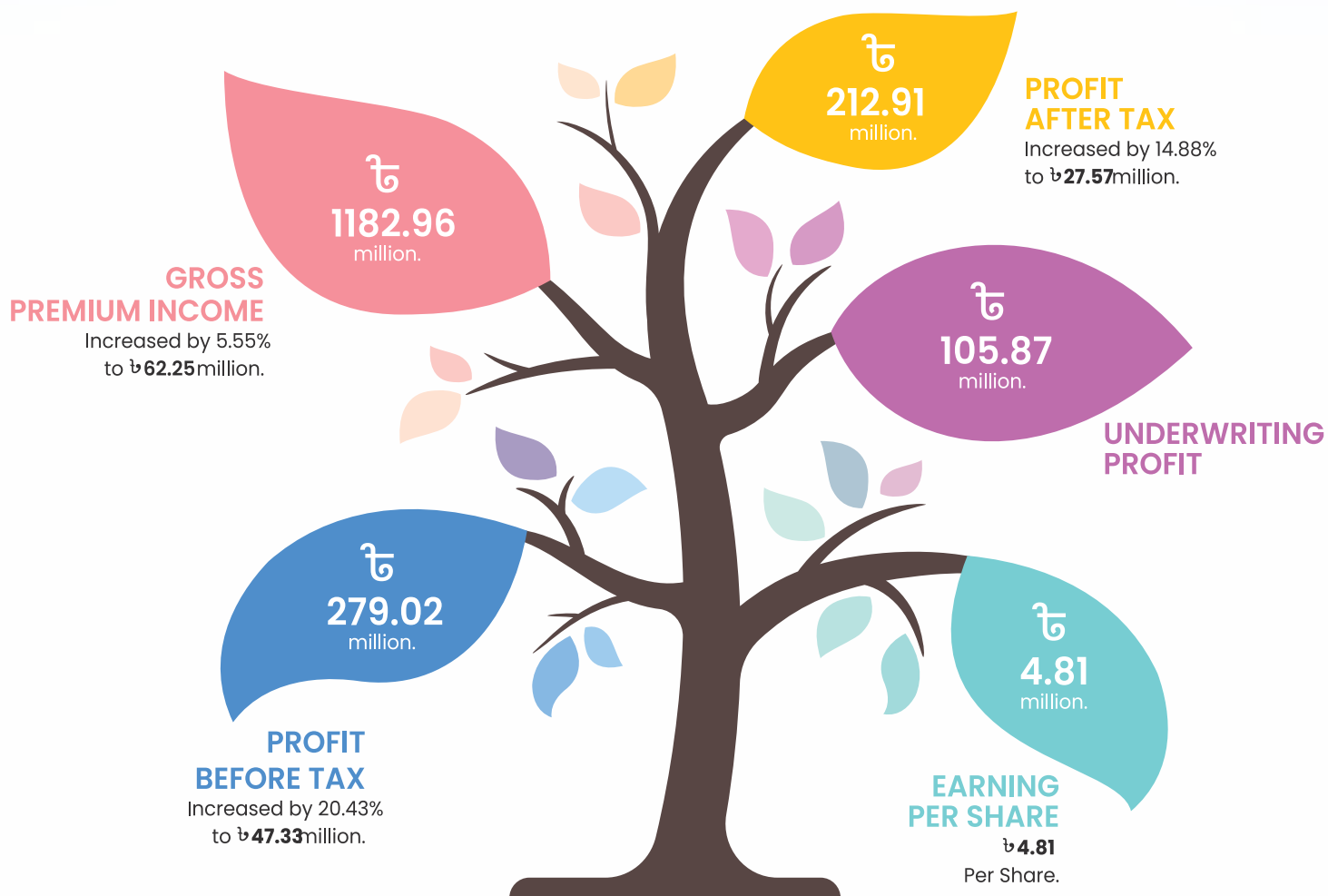
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FINANCIAL HIGHLIGHTS

PERFORMANCE 2025

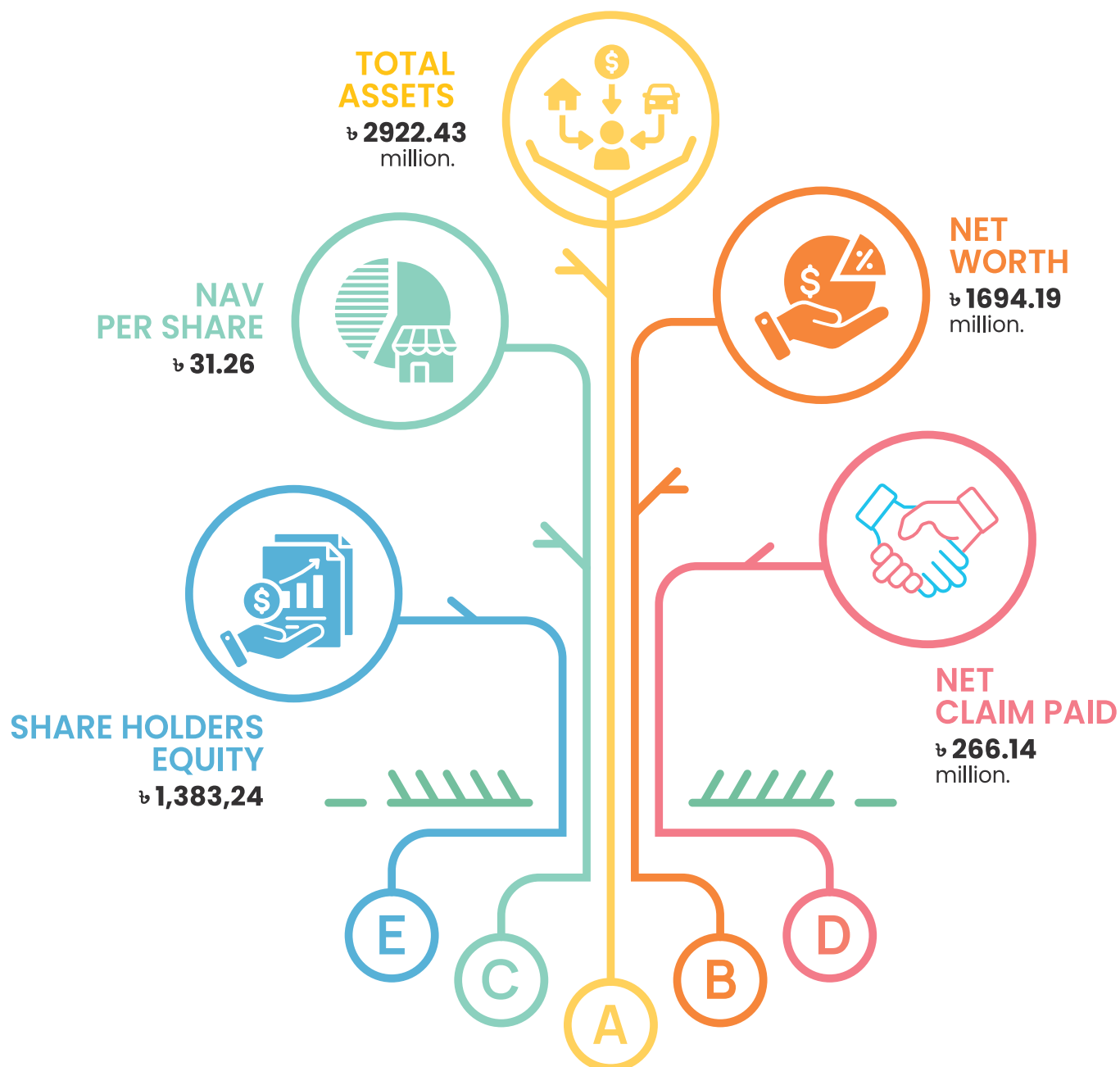


Credit Rating

Rated by EMERGING CREDIT RATING LTD.

AAA

Financial strength rating on
BANGLADESH NATIONAL INSURANCE CO.LTD.
by EMERGING Outlook



LETTER OF TRANSMITTAL



To
All the shareholders
Bangladesh Securities and Exchange Commission
Insurance Development & Regulatory Authority
Registrar of Joint Stock Companies & Firms
Dhaka Stock Exchange PLC
Chittagong Stock Exchange PLC

Subject: Annual report for the year ended 31 December 2025

Dear Sir(s),

We are pleased to enclose a copy of the Annual Report of Bangladesh National Insurance Company Limited for the year 2025 together with the Audited Financial Statements for the year ended December 31, 2025 for your kind information and record.

Thank you
Sincerely yours

Md. Masud Rana
Company Secretary



NOTICE OF THE 30TH ANNUAL GENERAL MEETING (AGM)

Notice is hereby given that the 30th Annual General Meeting (AGM) of Bangladesh National Insurance Company Limited will be held on June 23, 2026 at 12:00 PM (Dhaka Time) virtually by using Digital Platform through the link <https://bnicl30agm.digitalagmbd.net> to transact the following business:

Agenda:

Ordinary Business:

1. To receive, consider and adopt the Director's Report and the Audited Financial Statements of the company for the year ended 31 December, 2025 together with the Auditors Report thereon.
2. To declare dividend for the year 2025 as recommended by the Board of Directors.
3. To elect/re-elect directors in place of retiring directors from Group-A Shareholders & Group-B Shareholders.
4. To approve the appointment of Independent Director.
5. To approve the appointment/re-appointment of Statutory Auditors for the year 2026 and fix their remuneration.
6. To approve the appointment/re-appointment of Compliance Auditor for the year 2026 and fix their remuneration.
7. To approve the appointment of Insurance Corporate Governance Guidelines (ICGG) compliance Auditor for the year 2026 and fix their remuneration.

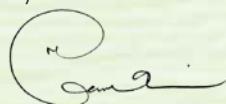
B. Special Business:

To change the name of the Company to "Bangladesh National Insurance PLC", from "Bangladesh National Insurance Company Limited" incorporating "PLC" instead of "Limited" if deem fit by adopting the following resolution as Special Resolution with or without any modifications:

Resolved that the proposal: To change the name of the Company to "Bangladesh National Insurance PLC", from "Bangladesh National Insurance Company Limited" incorporating "PLC" instead of "Limited" in terms of the provisions of the company Act, 1994 [as amended (2nd) in 2020] and to amend the related clauses/Articles to incorporate "PLC" instead of "Limited" in the memorandum and Articles of Associations of the Company."

Be and hereby approved to effect the change in the registered name of the company as "Bangladesh National Insurance PLC" subject to approval of the regulatory authority(ies). If any

By the order of the Board of Directors



Md. Masud Rana
Company Secretary
Date: June 01, 2026

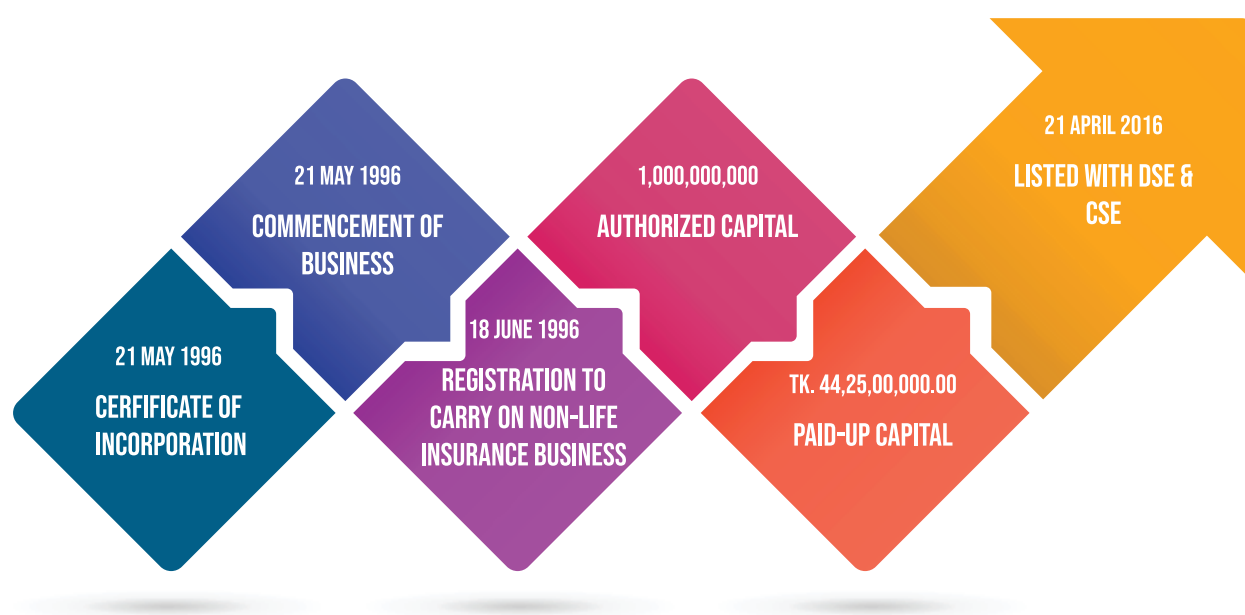


Notes:

- 1) The Shareholders whose name appeared on the Members/Depository Register as on the "Record Date" i.e. May 13, 2026 are eligible to participate in the 30th Annual General Meeting (AGM) and receive dividend.
- 2) A Shareholder is entitled to participate and vote at this virtual AGM, may appoint a proxy to participate and vote. The proxy form, a specimen of which is enclosed, dully filled, signed and stamped at Tk. 100 (Revenue stamp) must be sent through email to share@bnicl.net not later than 72 hours before commencement of AGM.
- 3) The Shareholders will join the virtual AGM through the Link <https://bnicl30agm.digitalagmbd.net>. The Shareholders will be able to submit their question/comments electronically before 24 (twenty four) hours of commencement of the AGM through the link and during the AGM, for logging into the system the Members need to put their 16-digit Beneficiary Owner's (BO) Account Number.
- 4) Pursuant to the Bangladesh Securities and Exchange Commission (BSEC) Notification No. BSEC/CMRRCD/2006-15B/208/Admin/81 dated 20 June 2018 & BSEC/ICAD/SRIC/2024/318/87 dated March 27, 2024 the soft copy of Annual Report- 2025 to be sent to the email addresses of the Members and available in their Beneficial Owner (BO) accounts maintained with the Depository. The soft copy of the Annual Report- 2025 will also be available in the Company's website at www.bnicl.net

COMPANY ESTABLISHMENT HISTORY

Bangladesh National Insurance Company Limited (BNICL) started its journey in 1996 as a non-life general insurance company with the prime objective of delivering a range of non-life insurance coverage solution like Fire, Motor, Marine or Miscellaneous Insurance. BNICL has been incorporated as a public limited company under the Companies ACT, 1994 and obtained the certificate of commencement of business from the register of joint stock companies & firms on May 21, 1996. The company also listed with Dhaka Stock Exchange PLC and Chittagong Stock Exchange PLC on 21 April 2016. The company also obtained license to operate its business from IDRA (Former Controller of Insurance) on 21 May 1996. The shareholding structure of BNICL consists of reputed corporate houses, leading industrialists & general public. Other important information of Bangladesh National Insurance Company Limited is as follows: Authorized Capital: Tk. 100,00,00,000.00, Paid-up capital: Tk.44,25,00,000.00



Head Office	Rashid Tower (3rd Floor), Plot # 11, Road # 18, Gulshan-I, Dhaka-1212, Bangladesh.
Registered Office	W.W. Tower (Level-15) 68, Motijheel Commercial Area Dhaka- 1000, Bangladesh.
Nature of Business	All Kinds of non-life insurance business
Auditors	A HOQUE & CO. Chartered Accountants
Compliance Auditors	Islam Jahid & Co. Chartered Accountants Jasmin & Associates , Chartered Secretaries
Website	www.bnicl.net, E-mail : mail@bnicl.net
Hotline	09613112233

OUR VISION & MISSION



To become the country's leading insurance and risk solution service provider, known for high- quality customer service and innovative solutions.



Our mission is to operate in accordance with the law of the land and international norms and practices, while building long-term, mutually beneficial relationships with our clients and partners. We aim to do this by practicing fair business ethics and values and providing prompt, high-quality services that ensure the security of our clients. Our focus on developing and retaining a highly motivated team of professionals enables us to apply state-of-the-art technology, processes, and innovative solutions to enhance profitability and financial strength. By serving the interests of our shareholders and extending a professional hand to our clients at all times, we are committed to achieving our mission and maintaining our reputation as a leading provider of insurance solutions.

STRATEGIC OBJECTIVES

- TO BE ATTRACTIVE TO CUSTOMERS BY BEING A COMPETITIVE INDEPENDENT AND PRE-EMI NENT INSURANCE COVERAGE.
- TO CARRY OUT QUALITATIVE NATION-WIDE NON-LIFE INSURANCE COVERAGE.
- TO ENSURE THAT SHAREHOLDERS ACHIEVE A LONG-TERM, COMPETITIVE, STABLE RETURN.
- TO IMPROVE THE POSITION OF THE COMPANY IN THE INSURANCE MARKET.
- TO ENSURE THE EXPENSE RATIO IS LOWER THAN THE GENERAL MARKET.
- TO INCREASE THE GROWTH OF THE COMPANY BY INCREASING THE NON-LIFE PREMIUM YEAR AFTER YEAR
- TO IMPROVE CONTINUOUSLY COMPANY'S PRODUCT FEATURES.
- TO ATTRACT AND KEEP PROFITABLE CUSTOMERS BY DELIVERING A HIGH LEVEL OF CUS TOMER SERVICE
- TO BE ABLE TO ATTRACT AND KEEP QUALIFIED EMPLOYEES.
- TO DECREASE THE RISK OF REINVESTMENT OF INSURANCE PREMIUM.



CODE OF CONDUCT AND ETHICS

02

Respect to personal integrity, privacy and right of individual is maintained by everyone that all works together with individual's backgrounds, ethics, cultures, gender, religions and ages.

04

To conduct business with reputable clients and business partners who are involved in lawful business activities. Never facilitate money laundering.

06

Maintain open, fair and effective communication for truthful reporting. The company maintains sound processes and controls on every transaction are executed within approved authorization.

- Maintain confidentiality in its client's business.

01

Compliance with law and the legal system is the fundamental principle for BNICL. Every employee, sponsor and director obeys the laws and regulations of the legal systems on the land within which one acts.

03

Perform fairly with the quality and price of the innovative products and services, not by offering improper benefits to others.

- Employees are not permitted to use their jobs to solicit, to demand, accept, obtain or be promised advantages.

05

Employees make sure all the business decisions for the best interest of the company and not based on their personal interest.

- Protecting all assets of the company including intangible / tangible assets and use them only for the benefit of the Company.

OUR CORE VALUES

INTEGRITY

Always treating the stakeholders fairly and conduct the business in a dignified and ethical manner.

DYNAMISM

Always practicing good dynamism and responsive to the changing needs of the stakeholders.

CLIENT FOCUS

Always listening to clients.

ACCOUNTABILITY

Always practicing good dynamism and responsive to the changing needs of the stakeholders.

PROFESSIONALISM

Always maintaining good relationship with clients with respect and in good faith.

NURTURING

Always providing equal opportunity to the employees/clients/ stakeholders that encourage each of them to improve the overall activities of the company.



WALKING COLLECTIVELY

Bangladesh National Insurance Company Limited (BNICL) embarked on its journey with the vision of becoming a market leader in the insurance sector. BNICL has always focused on providing the highest standard of risk coverage solutions to its clients. The company has tailored its product features to meet the unique needs of its clients, ensuring their comfort and satisfaction. This customer-centric approach has enabled BNICL to build a strong brand image and earn the trust of its customers and other stakeholders.

Instead of prioritizing short-term success, BNICL's management has been committed to achieving long-term growth. As a result, the company was listed on the Dhaka Stock Exchange (DSE) and the Chittagong Stock Exchange (CSE) in 2016. This listing enhanced the company's credibility in the business sector and reinforced its commitment to collaborating with business conglomerates.

Over the years, BNICL has positioned itself as a transparent and reliable insurer, thanks to its prompt and fair claim settlements. This has fostered strong relationships with clients, who appreciate the company's dependable service. BNICL values the smiles and satisfaction of its clients and strives to move forward collectively.

BNICL is confident that the positive growth achieved in 2025 will continue in the coming years. In alignment with the country's GDP growth, BNICL aims to progress alongside its stakeholders and the broader community by advancing together.



PERFORMANCE AT A GLANCE

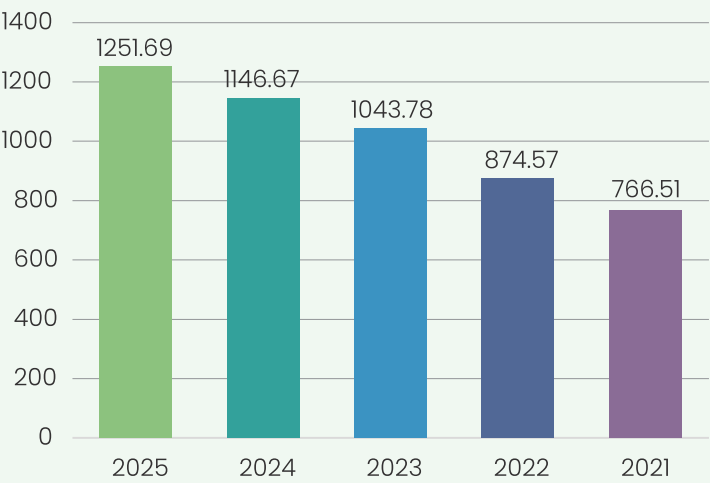
Company's performance analysis is an analytic process that enables the management to achieve the pre-selected goals of the company. It is a part of total business performance that has three main activities. They are useful for selection of goals, helpful for taking financial decisions and reflect the light of performance analysis. Company's performances over the last five years are presented below

(Amount in Million)

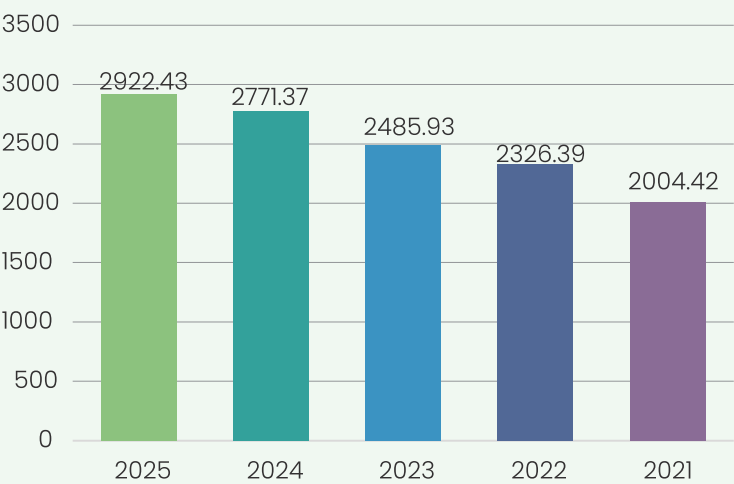
Particulars	2025	2024	2023	2022	2021
Gross Premium	1182.96	1120.71	1105.46	1001.55	870.27
Net Premium	763.97	821.77	790.85	645.75	586.63
Claims Paid	266.14	107.24	213.12	53.99	149.46
Investment & Other Income (Gross)	236.38	164.28	111.44	116.31	88.93
Underwriting Profit/Loss	105.87	131.48	172.95	156.88	133.08
Net Profit Before Tax	279.02	231.69	227.79	225.75	192.13
Paid up Capital	442.50	442.50	442.50	442.50	442.50
Deposit Premium	209.57	160.94	117.19	88.16	62.86
Total Reserves	1251.69	1146.67	1043.78	874.57	766.51
Total Assets	2922.43	2771.37	2485.93	2326.39	2004.42
Total Liabilities	1018.66	1021.26	882.46	921.16	732.55
Cash & Bank Balances	1799.67	1709.02	1530.06	1525.67	1292.95
Face Value Per Share (In Taka)	10.00	10.00	10.00	10.00	10.00
Earning Per Share (In Taka)	4.81	4.19	4.04	4.00	3.23
Book Value Per Share (In Taka)	31.26	28.45	26.28	23.80	21.85
Dividend (Cash)	22%	20%	20%	20%	18%

PERFORMANCE ILLUSTRATION

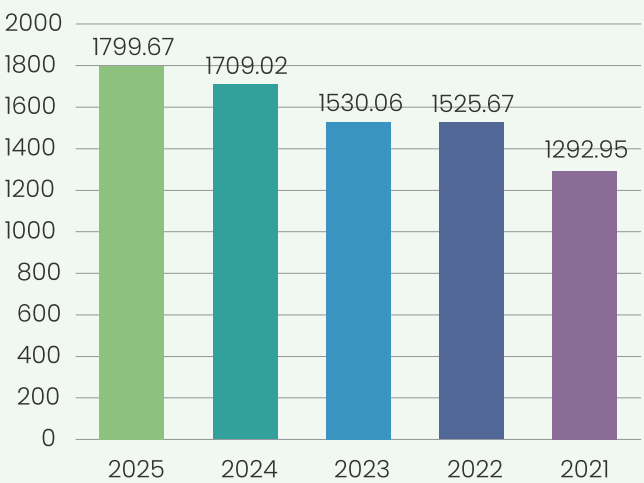
TOTAL RESERVES



TOTAL ASSETS

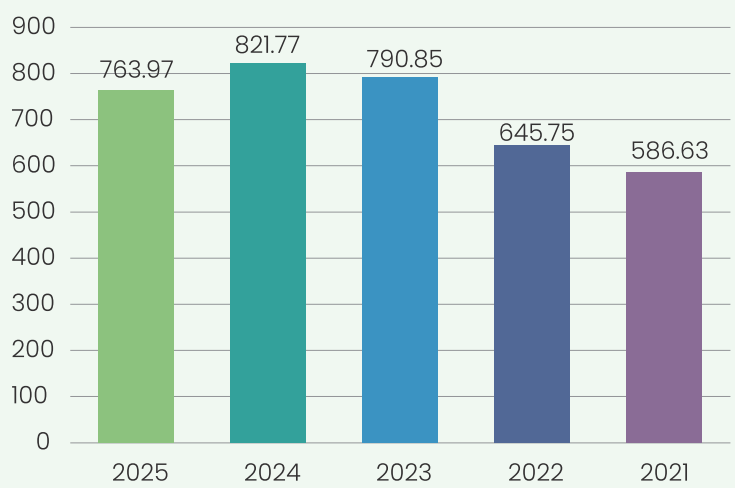


CASH & BANK BALANCES

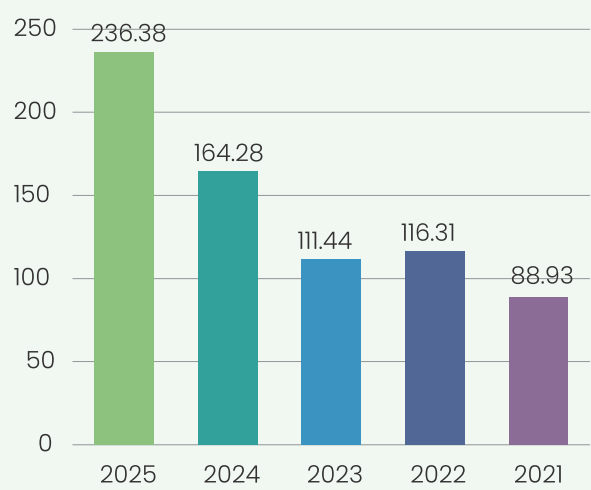


PERFORMANCE ILLUSTRATION

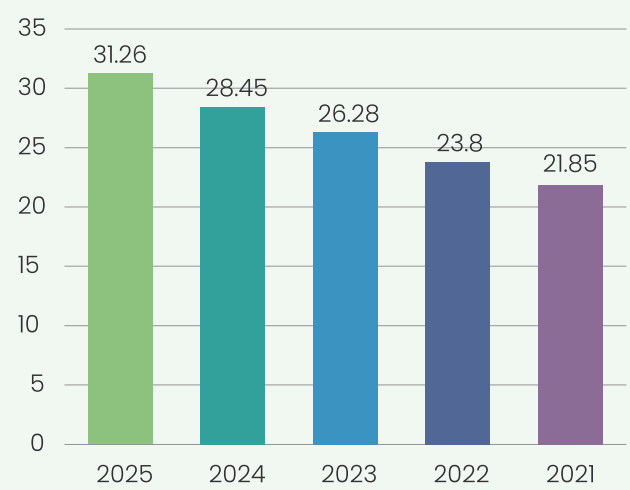
NET PREMIUM



INVESTMENT & OTHER INCOME

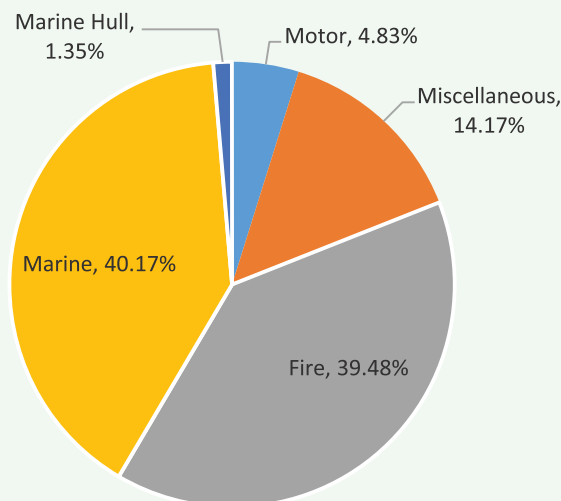


BOOK VALUE PER SHARE

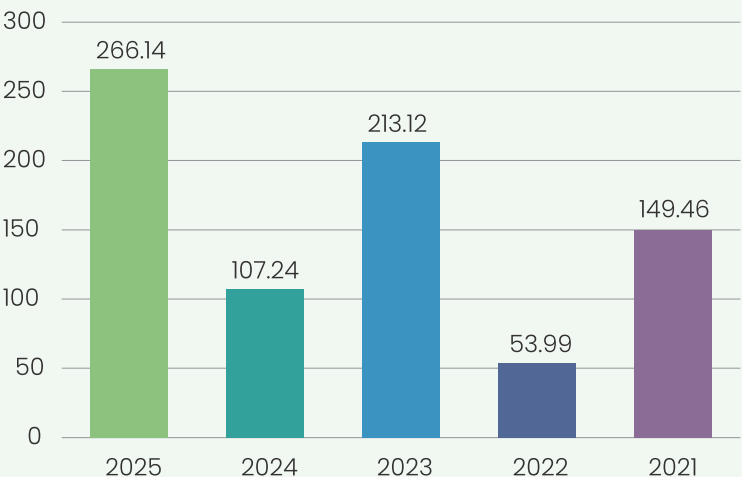


PERFORMANCE ILLUSTRATION

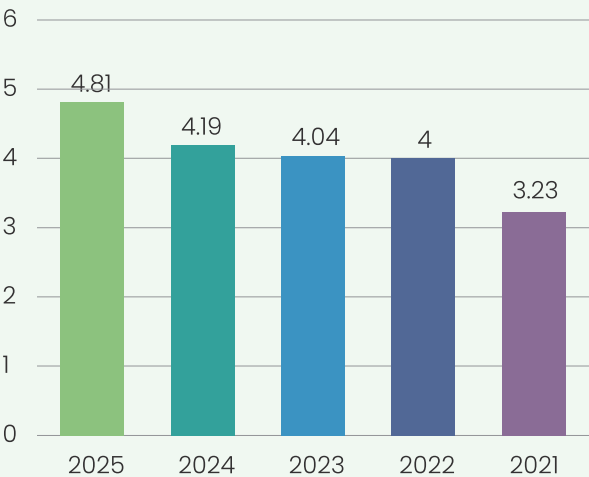
CLASS WISE GROSS PREMIUM INCOME-2025



NET CLAIMS PAID



EARNING PER SHARE





BOARD OF DIRECTORS

CHAIRMAN

Mostafa Kamal

DIRECTOR'S

Beauty Akter

Md. Abdur Rouf

Tahmina Binthe Mostafa

Taif Bin Yousuf

Tanjima Binthe Mostafa

Wasikur Rahman

Tanveer Ahmed Mostafa

Yousuf Ali, FCMA

Tasnim Binthe Mostafa

Sameera Rahman

Rashik Alam Chowdhury

Belayet Hossain Bhuiyan

INDEPENDENT DIRECTOR'S

Md. Alamgir Hossain Khan, FCMA

Monjur Md.Shaiful Azam, FCMA

Barrister Md. Hasan Rajib Prodhan

Mohammad Sayed Ahmed Raza

Professor Tanzina Haque, FCMA

CHIEF EXECUTIVE OFFICER

Mohammad Sana Ullah

PROFILE OF THE CHAIRMAN



Mr. Mostafa Kamal is one of the Sponsor of Bangladesh National Insurance Company Limited. He is the Chairman of Bangladesh National Insurance Company Limited. He is the son of late Al-Hajj Noor Miah & late Al-Hajj Ayesha Khatun, was born in a respectable Muslim family in Chaudhagram, Cumilla on 2nd February 1955. After his education he started his business career as an entrepreneur since 1976 and now he is a prominent industrialist of the country. He is the Chairman and Managing Director of Meghna Group of Industries. Had taken endeavor in the year 1989 for setting up industries and subsequently became a successful and leading entrepreneur of the country by establishing as many as 57 major industries of different categories mainly in the field of consumer goods and also heavy industries like Cement, Pulp & Paper, Chemical, Shipbuilding, Power Generation etc. The group has also extended their services in Aviation, Media, Shipping, Bank & Insurance, sector and total 65,000 employees are working in the Meghna Group of Industries.

The group is pioneer in the private sector for establishing economic zones in Bangladesh and 3 economic zones already been established which include 12 foreign industries from Asia, Europe, Australia, and North America.

He is the Honorary Consul of the Republic of Korea in Chittagong. Chairman of the Ekattor Media Limited and Risk Management Committee of the Board of Directors, Modhumoti Bank Limited. He is a President of Bangladesh Sugar Refiners Association, Bangladesh Small & Captive Power Producer's Association, Bangladesh Basic Chemical Manufacturer's Association & Board of Trustees, The People's University of Bangladesh. He is a Advisor of Korea - Bangladesh Chamber of Commerce & Industry. He is a Sr. Vice President of Bangladesh Ocean Going Ship Owners' Association. He is a Vice President Association of Bangladesh Mineral & Purified Drinking Water Manufacturers. He is the Member of Panel Advisor of FBCCI, Bangladesh Vegetable Oil Refiners & Vanaspati Manufacturers Association, Bangladesh Petroleum Tanker Owners' Association, Association of Export Oriented Shipbuilders Industries of Bangladesh, Association of Private Universities of Bangladesh & Executive Committee Member of the Association of Private Universities of Bangladesh. Engaged in various voluntary social welfare activities to uplift the socio-economic condition and uphold the cause of humanity in the society. He is the founder of Al-Hajj Noor Miah University College, Al-Hajj Ayesha Noor Welfare Foundation, Kankapaith Primary School, Mostafa Kamal High School, Al-Hajj Ayesha Khatun Polytechnic Institute, Kankapaith Madrasha, Buddin Primary School, Al-Hajj Ayesha Mohila Madrasha. Mr. Mostafa Kamal is also involved in socio-cultural and educational institutes.

BOARD OF DIRECTORS

PROFILE OF BNICL



BEAUTY AKTER
Director

Mrs. Beauty Akter, daughter of Al-Hajj Md. Abdul Hakim & Al-Hajj Ambia Khatun and wife of prominent industrialist Mostafa Kamal, was born on 1 February, 1965 in Cumilla. She involved herself with her husband's business and built reputation as an astute and efficient business entrepreneur. Mrs. Beauty Akter is one of the sponsor directors of Bangladesh National Insurance Company Limited. She is one of the founding shareholders of Meghna Group of Industries. She is the Director of United Salt Industries Limited, Meghna Dairy and Food Products Limited, Kamal Trading Co. Limited, Kamal Imports and exports Limited, United Fiber Industries Limited and Meghna Vegetable Oil Industries Limited. Now she is the Vice Chairman of Meghna Group.



TAIF BIN YOUSUF
Director

Mr. Taif Bin Yousuf, son of Md. Yousuf was born on 20 August, 1982. He is a Director of Bangladesh National Insurance Company Limited and Senior Executive Director of Meghna group of industries (MGI/Fresh). Mr. Taif graduated from London Metropolitan University (London), majoring in Business and Information Technology. He has been associated with various businesses from last 15 years and now in the Board of Directors of Bangladesh National Insurance Company Limited since 19 December, 2012. His dedication has shifted BNICL to a new journey following the current insurance trend globally. He is a Member of Executive Committee of Bangladesh Insurance Association (BIA).

BOARD OF DIRECTORS



TAHMINA BINTHE MOSTAFA
Director

Mrs. Tahmina Binthe Mostafa was born on July 24 1986 in Dhaka. She obtained her Masters and Bachelors Degree from the University of Greenwich, U.K. After completion of her education, Mrs. Tahmina Binthe Mostafa started her business career in one of the leading business conglomerates in Bangladesh. She is one of the directors of Bangladesh National Insurance Company Limited. She has business experience in the field of sugar, mineral water, dairy and food products, cement, hatchery & feed, fiber, coconut oil, mustard oil, power plant, printing & packaging etc.



TANVEER AHMED MOSTAFA
Director

Mr. Tanveer Ahmed Mostafa, son of Mostafa Kamal was born on December 03, 1992 in Dhaka. He completed his High School from American International School Dhaka in 2010. He later went on to complete his undergraduate from University of Wales, United Kingdom in Bachelor of Science (Hons) with a major in Business and Management. Mr. Tanveer Ahmed Mostafa started his business in various fields in Bangladesh and joined Bangladesh National Insurance Company Limited as a Director.

BOARD OF DIRECTORS



TANJIMA BINTHE MOSTAFA
Director

Mrs. Tanjima Binthe Mostafa is currently serving as the Director at Bangladesh National Insurance Company Ltd. With her wealth of knowledge and expertise, she plays a pivotal role in shaping the company's operations and driving its success. She holds a Bachelor of Science degree in Business Management, Marketing & Economics from the prestigious Babson College in Boston, where she achieved outstanding results and earned a coveted spot on the Dean's list. In addition to her Bachelor's degree, Ms. Tanjima has also completed an advanced course in Economics at Harvard Business School, further enhancing her understanding of the subject. Ms. Tanjima Binthe Mostafa, a proud Bangladeshi national, was born on July 01, 1987. Her dedication to the Islamic faith fuels her pursuit of excellence. With her exceptional educational background, extensive professional experience, and active involvement in various organizations, Ms. Tanjima continues to be a beacon of inspiration. Her exceptional leadership qualities, steadfast commitment to excellence, and passion for making a positive impact make her an invaluable asset not only in the insurance industry but also in the wider business landscape of the country.



TASNIM BINTHE MOSTAFA
Director

Mrs. Tasnim Binthe Mostafa, daughter of Mr. Mostafa Kamal and Mrs. Beauty Akter was born on February 5th 1998 in Dhaka. Tasnim graduated from the American International School of Dhaka (AISD) with her High School Diploma and the International Baccalaureate (IB) Diploma. Thereafter, Tasnim completed her Bachelor's degree in Law (LLB) with Honours from Queen Mary University of London in 2019, before completing her Masters in Law (LLM). Tasnim completed the Bar-at-Law (BPTC) and was called at the Honourable Society of Lincoln's Inn. Tasnim also holds a Masters degree in Management (MSc) from Imperial College London. Tasnim joined her family business at an early age as a young talent, and contributes to different areas of the business including the Hygiene sector. Tasnim joined the BOD of Bangladesh National Insurance Company Limited and is also a shareholder of Unique Infoway Limited.



WASIKUR RAHMAN
Director

Mr. Wasikur Rahman, son of Late Naziur Rahman Monju was born in Dhaka, on 16 th January 1987. He finished his High School from David Game College, United Kingdom. He obtained his Bachelors in Law (LLB- Hons) from Queen Marry University of London, UK. He was called to the Bar in 2010 from Lincoln's INN. After successfully finishing his academic life, he started practicing law as an advocate in the Supreme Court of Bangladesh and Joined Bangladesh National Insurance Company Limited as a Director.



SAMEERA RAHMAN
Director

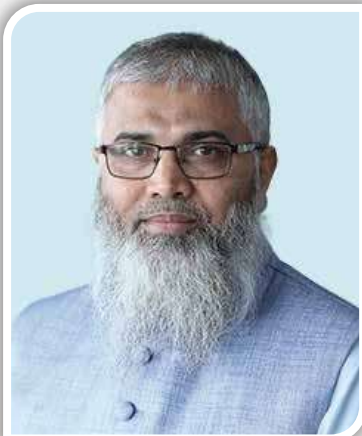
Mrs Sameera Rahman, daughter of Mr. Mahtabur Rahman and Mrs Bayzun N. Chowdhury, was born on September 23rd 1994, in United Arab Emirates. She completed her high school education at Dubai Scholars Private School. She then pursued her BA degree (Summa cum) in Political Science, with minors in Psychology and Spanish, at the University of Texas in Arlington, USA. During her university years she interned at law firms and now serves as the Director of Al Haramain Perfumes and also Executive Director of Meghna Group Industries & she joined Bangladesh National Insurance Company Limited as Director.

BOARD OF DIRECTORS



MD. ABDUR ROUF
Director

Mr. Md. Abdur Rouf was born on 1 January, 1968 in Cumilla. His father's name is late Mr. Abdur Rahman and mother's name is Asia Khatun. He started his career in business just after completion of his education. His business affiliation includes insurance, communication etc. He is a sponsor director of the company. Md. Abdur Rouf is also involved in socio-cultural and educational institutes.



YOUSUF ALI, FCMA
Director

Mr. Yousuf Ali, son of Kala Chan Sarder & Mrs. Amatun Nessa was born on 3 September 1972 in a respectable Muslim family. He is an FCMA. He completed his Masters of Commerce in Accounting from Dhaka University. Currently he is one of the Directors of Bangladesh National Insurance Company Limited. He has interest in various socio-cultural activities.



Rashik Alam Chowdhury
Director

Mr. Rashik Alam Chowdhury, son of Rafez Alam Chowdhury & Mrs. Ayesha Banu, was born on 22 December, 1995. At present, he is a Director of Bangladesh National Insurance Company Limited. Rashik Alam Chowdhury currently manages RMG and Textile manufacturing operations as the Executive Director of Tamishna Group and Director of Convince Group, alongside leading biotechnology innovations as the Founding Managing Director within Equanimity Bangladesh Limited. His prior experience includes research assistantships at the United Nations Development Programme, NY, bKash Limited, and the Central Bank of Bangladesh. Rashik holds a Bachelor of Science (BSc) degree in Economics from City, University of London (First Class Honors) and studied Economics at University College London (UCL), United Kingdom for his Masters (MSc). In his current roles, he oversees all stages of company development, supply chain and decision making, leveraging a multidisciplinary background that integrates business, finance, and technology.



MD. BALAYET HOSSAIN BHUIYAN
Director

Mr. Md. Balayet Hossain Bhuiyan was born on 26 September, 1974 in Cumilla. His father's name is Mr. Ruhul Amin Bhuiyan and mother's name is Tafura Begum. He started his career in business just after completion of his education. His business affiliation includes insurance, communication and so on. He is actively involved with a number of socio-cultural organizations and a life time associate member. He is a public director of Bangladesh National Insurance Company Limited & he joined in the Board of Directors of Bangladesh National Insurance Company Limited on 22 June 2021.

BOARD OF DIRECTORS



**MD. ALAMGIR HOSSAIN
KHAN, FCMA**

Independent Director

Mr. Md. Alamgir Hossain Khan, FCMA is an Independent Director and Chairman of Audit Committee of Bangladesh National Insurance Company Limited. He joined in the Board of Directors on 21 September 2021. He obtained Master of Commerce (M.Com.) from the National University in 1998 and he has awarded fellow membership of Cost and Management Accountants. He has 22 years of professional background leading all aspects of accounting, budgeting, forecasting, financial analysis, treasury management, reporting and project financing.



**MONJUR MD. SHAIFUL
AZAM, FCMA**

Independent Director

Mr. Monjur Md. Shaiful Azam, FCMA is an Independent Director And Chairman of Nomination & remuneration Committee of Bangladesh National Insurance Company Limited. He joined in the Board of Directors on 21 September 2021. He has completed his Masters in Accounting & Management. He is a fellow member of the Institute of Cost & Management Accountants of Bangladesh. He engaged himself in business and Consultancy. Monjur Md. Shaiful Azam, FCMA is an active social worker engaged with various activities to bring positive changes among under privileged people.



**BARRISTER MD. HASAN
RAJIB PRODHAN**

Independent Director

Mr. Md. Hasan Rajib Prodhan is an Independent Director of Bangladesh National Insurance Company Limited. He joined in the Board of Directors on 21 September 2021. He has completed post graduation Diploma-in-Law from City University in London and LLB (Hon's) from United Kingdom. He is actively associated with a number of socio-cultural organizations and a life time member. He has 24 years of experience in litigation practice in Supreme Court of Bangladesh.



**MOHAMMAD SAYED
AHMED RAZA**

Independent Director

Mohammad Sayed Ahmed Raza is an Independent Director of Bangladesh National Insurance Company Limited. He joined the Board of Directors on April 17, 2023. Mr. Raza has completed a B.A. LLB (Hons) from the National Law School of India in Bangalore, India. With higher training in law from Wadham College, Oxford University, and Sussex University, UK, Mr. Sayed Ahmed Raza is the youngest Senior Advocate of the Supreme Court of Bangladesh. He worked with the United Nations as a voluntary lawyer in Sudan. He was elected with the highest vote in the Bangladesh Bar Council election in 2022. He is also a member of many international legal forums. He is actively associated with a number of socio-cultural organizations.



PROFESSOR TANZINA HAQUE, FCMA
Independent Director

Tanzina Haque is a distinguished academic, researcher and accounting professional, currently serving as Professor in the Department of Accounting at University of Dhaka, one of the leading public universities in Bangladesh. With more than two decades of experience in higher education, she has built an impressive career marked by academic excellence, professional integrity, leadership and a strong commitment to research and student development. Professor Haque earned both her Bachelor of Business Administration (BBA) and Master of Business Administration (MBA) in Accounting from the University of Dhaka with exceptional academic achievements, securing outstanding CGPAs and multiple scholarships. Her academic distinction was further recognized through the prestigious Prime Minister's Gold Medal for securing a top position in the national merit list. Under the prestigious Australian Leadership Award (ALA) program, she has attained another Master's degree in International Business from The University of Melbourne, Australia having concentration in trade and multilateral agreements. She is a Fellow Member (FCMA) of The Institute of Cost and Management Accountants of Bangladesh and possesses extensive expertise in accounting, corporate governance, sustainability reporting, audit quality, risk disclosure, and management accounting practices. Her research contributions have been published in several national and international journals, reflecting her dedication to advancing knowledge in the fields of accounting, governance, and business sustainability. In addition to her vibrant academic career in public university, she also taught as an adjunct faculty in different private universities including professional bodies ICAB and ICMAB. Beyond academia, Professor Haque has contributed significantly to the professional and corporate sectors through her role as Independent Director at Coal Power Generation Company Bangladesh Limited. She currently serves as an Independent Director for Envoy Textile Ltd. She is a life member of Dhaka University Accounting Alumni Association and also the member of Australia Alumni Association Bangladesh.





MESSAGE FROM THE CHAIRMAN

Bismillahir Rahmanir Rahim

Honorable Shareholders – Assalamu Alaikum.

It is great pleasure and privilege for me to welcome you all to the 30th Annual General Meeting of Bangladesh National Insurance Company Limited. On behalf of the Board of Directors, I would like to extend my good wishes and cordial greetings to you all for your sincere support and co-operation with our company.

I also take this opportunity for sharing our success challenges and directions to be followed for the future to cope up with the economy changes. Besides, I am also delighted to present the Annual Report of Bangladesh National Insurance Company Limited for the year 2025 along with the Audited financial statements and Auditors report thereon for the year ended 31 December 2025 before you.

The gross premium of Non-life insurance industry in Bangladesh was Tk. 5,953.28 crore in 2023 as against Tk. 5,903.34 crore in 2022 indicating stable of Insurance Industry.

Bangladesh has been able to maintain sustained economic growth even in the face of global financial crisis. A well balanced fiscal policy, higher private and public sector investment and stable political situation GDP growth rate 4.9 percent in FY 2025-26 despite having Russia Ukairine war, Israel Palestine war, Dollar crisis, Inflation and rohingya refugees crisis . Per capita income is USD 2734 in last year against USD 2784 in FY 2024-25

Under these circumstances, your company posted net profit before tax Tk. 279.02 million for the year 2025. Gross premium income stood at Tk. 1,182.96 million in 2025 and Tk. 1,120.71 million in 2024 which representing a growth of 5.55%. Total Assets of the company at stood 2,922.43 million as at 31 December 2025 showing a growth of 5.45% comparing with the last year. We hope that in the year 2026, the performance of the company will be continued in a same profitable manner also.

You are well aware that Bangladesh National Insurance Company Limited maintain standard level in declaring dividend every year and we have proposed 22% cash dividend for the year 2025.

Your company also established a good market reputation for timely claim settlement and built a strong platform for continuous future growth with the merits of experienced management.

According to company law 1994 amendment 2020 each public limited company should be PLC instead Ltd. In this issue, to change the name of the Company to "Bangladesh National Insurance PLC" from "Bangladesh National Insurance Company Limited"

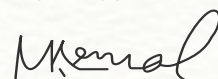
I thankfully acknowledge the support and cooperation that the company received from Ministry of Finance, Bangladesh Bank, Insurance Development & Regulatory Authority, Bangladesh Securities and Exchange Commission, Dhaka Stock Exchange PLC, Chittagong Stock Exchange PLC, Sadharan Bima Corporation, Overseas Brokers and all related Government and private organizations.

Sincere thanks also goes to my fellow colleagues of the management and staff of Bangladesh National Insurance Company Limited whose loyalty, dedication, professionalism, positive attitude and commitment has been fundamental to the performance in the year 2025 and to paving the way forward for smooth growth in the years to come.

Gratefulness also goes to our Board of Directors for their valuable guidance, prudent and timely decisions to drive the company to ultimate destination. Your company has a committed, sincere, hardworking team who can make the dream true for the company.

Finally, I would like to express my heartfelt gratitude also to regulators, sponsors, shareholders, stakeholders, management, policyholder and all well-wishers for their support they have been rendering to us during the year 2025.

Allah Hafez
Thank You



Mostafa Kamal
Chairman
Board of Directors

চেয়ারম্যান মহোদয়ের বার্তা

বিসমিল্লাহির রাহমানির রাহিম

সম্মানিত শেয়ারহোল্ডার বৃন্দ -আসসালামু আলাইকুম

বাংলাদেশ ন্যাশনাল ইস্যুরেন্স কোম্পানী লিমিটেড এর ৩০ তম বার্ষিক সাধারণ সভায় আপনাদেরকে স্বাগত জানাতে পেরে আমি অত্যন্ত আনন্দিত।

আপনাদের আন্তরিক সমর্থন এবং সহযোগিতার জন্য আমি আমার শুভ কামনা ও আন্তরিক শুভেচ্ছা জানাচ্ছি। আমি অত্র কোম্পানীর এই সাফল্য আপনাদের সাথে ভাগ করে নিতে চাই এবং আগামীতে এই সাফল্য ধরে রেখে যে কোন অর্থনৈতিক প্রতিযোগীতাকে মোকাবেলা করার জন্য আপনাদেরকে পাশে চাই। পাশাপাশি বাংলাদেশ ন্যাশনাল ইস্যুরেন্স কোম্পানী লিমিটেড ২০২৫ইং সালের নিরীক্ষিত আর্থিক বিবরণী এবং নিরীক্ষকের আর্থিক প্রতিবেদন উপস্থাপন করতে পেরে আমি খুবই আনন্দিত।

বাংলাদেশ ইস্যুরেন্স এসোসিয়েশন এর তথ্য মতে বাংলাদেশ সাধারণ বীমা শিল্পে ২০২৩ সালে মোট প্রিমিয়াম আয় ছিল ৫,৯৫৩.২৮ কোটি টাকা পক্ষান্তরে ২০২২ সালে ৫,৯৫৩.৩৪ কোটি টাকা যা বীমা শিল্পের স্থিতিশীলতা নির্দেশ করে।

বাংলাদেশ ক্রমান্বয়ে টেকসই অর্থনৈতিক উন্নয়ন সাধন করে চলছে যেখানে বিশ্ব অর্থনীতি একটি সংকটময় সময় পার করছে। সেখানে চমৎকার আর্থিক নীতি, সরকারী ও বেসরকারী বিনিয়োগ উদ্বুদ্ধিত এবং স্থিতিশীল পরিস্থিতির কারণে ২০২৫-২৬ অর্থ বছরে জিডিপি প্রবৃদ্ধি হবে ৪.৯ শতাংশ। মাথাপিছু আয় গত অর্থবছরে ছিল ২৭৩৪ মার্কিন ডলার পক্ষান্তরে ২০২৪-২০২৫ ছিল ২৭৮৪ মার্কিন ডলার।

এমতাবস্থায়, আপনাদের কোম্পানী ২০২৫ সালে ২৭৯.০২ মিলিয়ন টাকা কর পূর্ব মুনাফা অর্জন করেছে। ২০২৫ সালে মোট প্রিমিয়াম আয় দাঁড়িয়েছে ১,১৮২.৯৬ মিলিয়ন টাকা যা ২০২৪ সালে ছিল ১১২০.৭১ মিলিয়ন টাকা যা ৫.৫৫ শতাংশ প্রবৃদ্ধি প্রদর্শন করে। ২০২৫ সালের শেষে কোম্পানীর মোট সম্পদ দাঁড়িয়েছে ২,৯২২.৪৩ মিলিয়ন টাকা যা গত বছরের তুলনায় ৫.৪৫ শতাংশ প্রবৃদ্ধি প্রদর্শন করে। আমরা আশা করি ২০২৬ সালেও আপনাদের কোম্পানীর ফলাফল এরূপ উন্নতির দিকে থাকবে।

আপনারা অবগত আছেন যে, বাংলাদেশ ন্যাশনাল ইস্যুরেন্স কোম্পানী লিমিটেড প্রতি বছর মান সম্মত লভ্যাংশ ঘোষণা করে সে অনুযায়ী ২০২৫ সালে আমরা ২২% শতাংশ নগদ লভ্যাংশ ঘোষণা করেছি।

সময়মত বীমা দাবী নিষ্পত্তির মাধ্যমে আপনাদের কোম্পানী সুনাম অর্জন করেছে এবং সেই সাথে অভিজ্ঞ ব্যবস্থাপনা কর্তৃপক্ষের কর্মদক্ষতাকে কাজে লাগিয়ে কোম্পানীর শক্ত ভিত্তি তৈরী হয়েছে যা ভবিষ্যতে নিয়মিত অগ্রগতি বয়ে নিয়ে আসবে।

কোম্পানী আইন ১৯৯৪ এর সংশোধিত ২০২০ইং অনুযায়ী প্রত্যেক পাবলিক লিমিটেড কোম্পানীর নামের শেষে লিমিটেড এর পরিবর্তে পিএলসি অন্তর্ভুক্ত করতে হবে। সে অনুযায়ী অত্র কোম্পানীর নাম বাংলাদেশ ন্যাশনাল ইস্যুরেন্স কোম্পানী লিমিটেড এর পরিবর্তে বাংলাদেশ ন্যাশনাল ইস্যুরেন্স পিএলসি করার কাজ প্রক্রিয়াধীন।

আমি আন্তরিকভাবে ধন্যবাদ জানাই অর্থ মন্ত্রণালয়, বাংলাদেশ ব্যাংক, বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ, বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন, ঢাকা স্টক এক্সচেঞ্জ পিএলসি, চিটাগং স্টক এক্সচেঞ্জ পিএলসি, সাধারণ বীমা কর্পোরেশন, বিদেশী পুনঃবীমা প্রতিষ্ঠান ও সংশ্লিষ্ট সকল সরকারী ও বেসরকারী সংস্থাসহ সকল শ্রেনীর সম্মানিত বীমা গ্রাহকদের তাদের সহযোগিতার জন্য।

আমি কৃতজ্ঞতা প্রকাশ করছি পরিচালনা পর্ষদের কাছে যাদের মূল্যবান দিক-নির্দেশনা এবং সঠিক সময়ে সঠিক সিদ্ধান্তের মাধ্যমে কোম্পানী তার গন্তব্যে পৌছাতে সমর্থ হয়েছে।

আমি আরো ধন্যবাদ জানাই বাংলাদেশ ন্যাশনাল ইস্যুরেন্স কোম্পানী লিমিটেড এর ব্যবস্থাপনা কর্তৃপক্ষকে এবং সকল কর্মকর্তা কর্মচারীদেরকে যাদের সততা, সহযোগীতা এবং কর্মকাণ্ডের মাধ্যমে ২০২৫ সালের এ সাফল্য অর্জিত হয়েছে এবং যা ভবিষ্যতেও একইভাবে চলতে থাকবে।

পরিশেষে আমি ধন্যবাদ জানাই সকল নিয়ন্ত্রণ সংস্থা, স্পন্সর, শেয়ার হোল্ডার, স্টেক হোল্ডার, ব্যবস্থাপনা কর্তৃপক্ষ, বীমা গ্রাহক এবং সকল শুভাকাঙ্ক্ষীদের যাদের সহযোগীতায় ২০২৫ সালের সাফল্য অর্জন হয়েছে।

আল্লাহ হাফেজ

ধন্যবাদান্তে

মোস্তফা কামাল

চেয়ারম্যান

পরিচালনা পর্ষদ





PROFILE OF *The* CEO

Mr. Mohammad Sana Ullah Son of late Noor Ali & late Anwara Begum was born on 31, December 1966. He comes from a respectable Muslim family of Chattogram. He was appointed as Managing Director & Chief Executive Officer of Bangladesh National Insurance Company Limited on April 15, 2013. Prior to joining Bangladesh National Insurance Company Limited Mohammad Sana Ullah had been serving as the Additional Managing Director in Express Insurance Limited. He obtained B.A (Hon's) and M.A Over the last 36 years of experience in General Insurance Industry and he continuously been contributing for the growth of this sector. He started his career in the year 1989 and work in different organization including Northern General Insurance Company Limited, Central Insurance Company Limited with full responsibility and utmost dedication in General Insurance Company. In the period of time he holds several responsible posts in private owned Insurance Company. Mohammad Sana Ullah is an active social worker engaged with various activities to bring positive changes among under privileged people. He is a member of Bangladesh Insurance Forum (BIF).

Mohammad Sana Ullah
Chief Executive Officer

OUR PRODUCTS & SERVICES



Marine insurance

BNIC Marine Risks is a specialist marine insurance broker. Our sole aim is to provide highly competitive, first class marine insurance solutions to the risks faced by maritime enterprises across the world. This singular purpose defines our approach and underlines our commitment to consistently exceeding our clients' expectations.

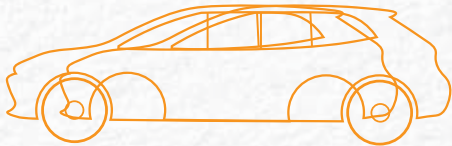
Marine insurance covers the loss or damage of ships, cargo, terminals, and any transport or cargo by which property is transferred, acquired, or held between the points of origin and final destination.



Fire insurance

Fire insurance policy can be bought by anyone who is the legal owner of a residential landed property or apartment in order to protect it against loss of or damage to such property. The contents of a home can also be insured against. You are the owner of a house, your fire insurance policy may be extended to include permanent fixtures and fittings such as fitted kitchen and bedroom closets/cupboards and interior decorations. Outbuildings such as maids quarters or garages may be included as well. The extent of structures to be included will depend on their inclusion in the build up in the sum insured. In addition, the contents of your home like furniture, carpets, TV, video, hi-fi equipment, piano, bookcase, books, lamps, ornaments, PC, clothing, bedding, kitchenware and appliances, personal effects etc and leasehold improvements can be insured as well. Often the policy on contents/leasehold improvements is issued separately from the policy on the structure although some insurers issue a combined policy for houses.

Many a poet have wondered about the dual power of fire – so constructive and beneficial, yet with the potential to cause so much damage. A single fire accident has the power to wreak complete havoc burning down buildings, plant and machinery and even stocks. A single spark can lead to so much loss and unless adequately insured, a business will find it very difficult to rise from the ashes. With Cholanmandalam MS Fire Insurance, ensure that your business is adequately covered against damage arising out of various fire and fire-related perils.



Motor insurance

Motor insurance (also known as auto insurance, car insurance, or motor insurance) is insurance purchased for cars, trucks, and other vehicles. Its primary use is to provide protection against losses incurred as a result of traffic accidents and against liability that could be incurred in an accident.

A Comprehensive Motor Insurance Cover in addition to the mandatory third-party cover also protects the car owner from financial losses, caused by loss or damage or theft of the vehicle.



Miscellaneous insurance

Miscellaneous insurance like other forms of insurance is a form of collectivism by means of which people collectively pool their risk, in this case the risk of incurring medical expenses. The collective is usually publicly owned or else is organized on a non-profit basis for the members of the pool, though in some countries medical insurance pools may also be managed by for-profit companies. It is sometimes used more broadly to include insurance covering disability or long-term nursing or custodial care needs. It may be provided through a government-sponsored social insurance program, or from private insurance companies. It may be purchased on a group basis (e.g., by a firm to cover its employees) or purchased by an individual. In each case, the covered groups or individuals pay premiums or taxes to help protect themselves from unexpected healthcare expenses. Similar benefits paying for medical expenses may also be provided through social welfare programs funded by the government. By estimating the overall risk of healthcare expenses, a routine finance structure (such as a monthly premium or annual tax) can be developed, ensuring that money is available to pay for the healthcare benefits specified in the insurance agreement. The benefit is administered by a central organization such as a government agency, private business, or not-for-profit entity.

DIRECTOR'S REPORT TO THE SHAREHOLDERS

Dear Shareholders

It is a great pleasure and privilege on the part of the Board of Directors of Bangladesh National Insurance Company Limited to present the Annual Report for the year 2025 inclusive of the audited financial statements of the Company for the year ended on 31 December 2025 and the Auditor's Report thereon, for consideration and approval of the esteemed Shareholders. Besides, the Board also welcomes all the shareholders whose in this 30th Annual General meeting makes enlighten and provide us huge encouragement to work hard for upcoming days for producing good result for the company.

The Board of Directors expresses their sincere thanks to all the shareholders for being with the company over the year 2025 and humbly discloses that during the year 2025 the company was able to unveil net profit of Tk. 279,017,371 only and posted Tk. 4.81 EPS. The Board also expresses his happiness for recommendation of 22% cash dividend for the year 2025 for the shareholders.

World Economy

Global growth is projected at 3.2 percent in 2025 and 3.01 percentages in 2026 World Economic Outlook (WEO) forecast. Russia-Ukraine war, Israel Palestine war, Dollar crisis, inflation, has had a more negative impact on activity of 2025 than anticipated. The adverse impact on low-income households is particularly acute, imperiling the significant progress made in reducing extreme poverty in the world.

Bangladesh Economy

The GDP growth rate of Bangladesh has reached 3.8 percent in the last fiscal year. The economy of Bangladesh decline slightly I recent times. The GDP growth rate in the FY 2025-26 will be 4.9 percent. The per capita income stood at USD 2,734 in the last fiscal year from USD 2,784 in FY-2024-25. According to BBS, the GDP growth rate at constant prices in the industry sector decreased by 8.18 percent in the last fiscal year which was 9.86 percent in FY-2023-24. In the services sector, the GDP growth rate increased by 5.84 percent in the last fiscal year while it was 6.26 percent was in FY-2022-23. In the agriculture sector, the GDP growth rate decreased by 2.61 percent in last fiscal year while it was 3.05 percent in FY-2023-24. The BBS data also showed that in the last fiscal year, the investment ratio to GDP stood at 31.25 percent which was 32.05 percent in FY-2022-23.

Insurance Industry in Bangladesh

The Bangladesh insurance industry is highly competitive. The Government and Insurance Development Regulatory Authority (IDRA) continuing their efforts to contribute much in their respective areas for the development of insurance industry. The Government and IDRA taken some steps for the development of insurance industry of the country. The regulatory body tries to guide insurance companies to execute the policies of the Government and compliances of Insurance Act, 2010. The Bangladesh Insurance Association (BIA) is giving different guidelines in running the life and non-life insurance business smoothly complying with the rules and regulations of insurance Act 2010. The insurance companies will have to take the responsibilities of running the business effectively and efficiently. The non-life insurance business is increasing day by day. The Country total Gross premium income was Tk. 5,953.28 crore in 2023. While it was Tk. 5,903.34 crore in 2022 of General Insurance sector.

Insurance Business in 2025

BNICL earned a gross premium income of Tk. 1,182.96 million in 2025 as against Tk. 1,120.71 million in 2024, showing an increase of 5.55 percent.

Product-wise performance:

Fire Insurance Business

The Company wrote direct fire insurance business with a gross premium income of Tk. 467.03 million against Tk. 346.16 million in 2024.

Marine Insurance Business

The gross premium income from underwriting of marine insurance of Tk. 491.13 million in 2025 and Tk. 479.75 million in 2024. Which is representing 2.37 growth. The Company earned an underwriting profit of Tk. 129.05 million.

Motor Insurance Business

In motor insurance segment, the gross premium income Tk. 57.19 million against Tk. 97.99 million in 2024. The Company earned an underwriting profit of Tk. 11.05 million.

Miscellaneous Insurance Business

Gross Premium income from miscellaneous insurance business Tk. 167.61 million against Tk. 196.80 million in 2024. The Company earned an underwriting profit of Tk. 33.51 million.

Income from Investment

Interest income derived from banks and non-banking financial institutions of Tk. 237.89 million in 2025 and Tk. 160.11 million was in 2024.

Dividend Income

The dividend income of Tk 1.27 million for the year 2025 against Tk. 3.66 million in 2024.

Rental Income

The Rental income of Tk. 3.13 million for the year 2025 against Tk. 3.70 million in 2024.

Gain on Sale of Share

Income from sale on share of Tk 3.25 million for the year 2025 against TK. 10.13 million in 2024.

Financial Results & Appropriation

We are pleased to report that due to effective underwriting, marketing, appropriate portfolio issue, technically sound reinsurance arrangements and effective monitoring, the company has been able to achieve favorable financial results in 2025. Taking into consideration of the company's financial needs and the shareholder's short as well as long term interests, the board of directors recommends the appropriation of after-tax profit for the 2025 in the following manner:

a)	The Un-appropriated Profit Carry forward from previous Year 2024	189,900,292
b)	The Un-appropriated Profit for Current Year 2025	279,017,371
c)	Deferred Tax Expenses	932,873
d)	Total Fund Available for Appropriation	469,850,535
e)	Reserve for Exceptional Losses	76,396,631
f)	Provision for Taxes	67,035,538
g)	Dividend Paid	88,500,000
h)	Balance transferred to retained earnings	237,918,366

Cost of Goods Sold and Profit Margin

The company is a non-life insurance company and hence cost of goods sold and gross profit margin concept is not appropriate for the company. Rather profit of the company is main concerned for the company hence, in the year 2025 the company earned profit of Tk. 279,017,371 only.

Claim

The company settled claim of Tk. 266.14 million after recovery from the reinsurance during the year 2025. The company always used to attach due importance on quick settlement of claims of the valued clients.

Continuity of Any Extra-ordinary Gain or Loss

In the year 2025 there was no extra ordinary activities and hence there was no continuation of extra ordinary gain or loss in the current year.

Basis of Related Party Transaction

According to the International Accounting Standard-24 "Related Party Disclosures" related party disclosure was made in note # 37 of the financial statements.

Remuneration to Directors Including Independent Directors

Directors are not empowered to take any remuneration other than attendance fee which fixed by Insurance Development Regulatory Authority (IDRA). In line with remuneration paid to directors in the year 2025. Till date no remuneration was also given to any independent director except the attendance fee.

Corporate and Financial Reporting Framework

In conformity of the BSEC Notification No.BSEC/CMRRCD/2006-158/207/Admin/80 dated June 3, 2018; the directors confirm compliance with the financial reporting framework for the following:

The financial statements prepared by the management of Bangladesh National Insurance Company Limited present fairly its state of affairs, the result of its operations, cash flows and changes in equity.

Proper books of account of the issuer company have been maintained.

Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.

DIRECTOR'S REPORT TO THE SHAREHOLDERS

International Accounting Standards and International Financial Reporting Standards have been followed in preparation of the financial statements and any departure there from has been adequately disclosed.

The system of internal control is sound in design and has been effectively implemented and monitored.

There are no significant doubts upon the company's ability to continue as a going concern.

Significant Deviations From the Last Year's Operating Result

year 2025. The company earned profit of Tk. 231.68 million in the year 2024. The company earns higher profit comparing with the last year can say that significant profit increased during the period under review. The Company Net Operating Cash Flows per share Tk. 4.10 in the year 2025 and in the year 2024 Tk. 6.71, due to increase in premium income & increase in interest received on FDR, STD and BGTB has been made during the year at the same time increase the Management Expenses, Re-insurance payment and Claim Paid respectively.

Key Operating and Financial Data

Key operating and financial data of preceding five years is included in this annual report.

Dividend

For the year 2025 the Board of Directors recommends 22 percent cash dividend.

Credit Rating

Credit Rating of Bangladesh National Insurance Company Limited was carried out by Emerging Credit Rating Limited for the year 2025-2026. After assessment they provide "Long Term: AAA and Short Term: ST-1" which increase more reliability of the company to the stakeholders. Apart from the above rating agency also highlighted the following salient feature of the Company:

Steady increase in gross premium income.

Capacity to meet claim demand of policy holder.

Increase in claim due to high standard of customer service.

Strong reserve base.

Introduction Corporate governance issues and guidance for Compliance with regulation of IDRA & BSEC.

Risk Management

The company is always aware of the risk factors inherent in the industry. To keep the risks at an acceptable level, the company identifies monitors and reviews the risks inherent in the business from time to time, continuous to update data base for information and takes corrective and or preventive measure to safeguard the stakeholder's interest

Director's Meeting

During the year 2025, Five board meetings were held. The attendance in the board meetings by each director is included with this annual report.

Shareholding Pattern

According to the clause 1.5 (xxiii) of the BSEC's Notification No. B S E C / C M R R C D / 2 0 0 6 -158/207/Admin/80 dated June3, 2018 shareholding pattern is included corporate governance guideline.

Director's Retirement and Re-appointment.

Group – A :

As per company's Article of Association the following Directors will retire on 23 June, 2026 and all of them are eligible for re-appointment :

1. Mr. Taif Bin Yousuf
2. Mrs. Tasnim Binthe Mostafa
3. Mr. Wasikur Rahman
4. Mr. Rashik Alam Chowdhury

Group – B :

As per company's Article of Association the following Directors will retire on 23 June, 2026 and all of them are eligible for re-appointment

1. Mr. Md. Balayet Hossain Bhuiyan

As per Insurance Rules- 1958 Public Director will be elected at the Annual General Meeting. In this respect election notice has been published on two national dailies one is Bangla and another is English on 19 April, 2026

Appointment of Independent Director

Bangladesh National Insurance Co. Ltd. has five independent directors including one female independent director appointed on 10 May, 2026 in the Board. The independent directors are chairing the sub committees of the Board of Directors as per Corporate Governance Code.

Appointment of Statutory Auditor

For this the Board of Directors appointed as Statutory Auditor A. Hoque & Co. Chartered Accountants for the year 2026 subject to approval By shareholders at 30th Annual General Meeting.

Appointment of compliance Auditor:

As per corporate Governance code no. BSEC/CMRRCD/2006-158/207/Admin/80 dated: 03 June, 2018 the Board of Directors appointed Islam Jahid & Co. Chartered Accountants for obtaining certificate of compliance of corporate governance for the year 2026 subject to approval by Shareholder at 30th Annual General Meeting.

Appointment of ICGG:

As per Corporate Governance Guideline from Insurance Regulatory Authority (IDRA) reference no.-53.03.0000.075.22.025.2020.230 dated: 19 October 2023 the Board of Directors appointed Jasmin & Associates, Chartered Secretaries for obtaining certificate of Corporate Governance Guideline for the year 2026 subject to appoint by the Shareholder at 30th Annual General Meeting.

Acknowledgement

We gratefully acknowledge valuable help and advices from the esteemed shareholders at the AGM, Well-wishers, the Insurance Development & Regulatory Authority (IDRA), Bangladesh Insurance Association, Bangladesh Insurance Academy, our Co-insurers and Re-insurers, The Registrar of Joint Stock Companies and Firms, Ministry of Finance,

Commercial Banks and Financial Institutions, Bangladesh Bank, Bangladesh Securities & Exchange Commission Dhaka Stock Exchange PLC and Chittagong Stock Exchange PLC.

We also like to thanks our staffs for their devotion, drive and skill in maintaining the companies high standard of business ethics.



Mostafa Kamal
Chairman

পরিচালক মন্ডলীর প্রতিবেদন

প্রিয় শেয়ারহোল্ডারবৃন্দ

বাংলাদেশ ন্যাশনাল ইন্স্যুরেন্স কোম্পানি লিমিটেডের পরিচালনা পর্ষদের পক্ষ থেকে ৩১শে ডিসেম্বর ২০২৫ইং তারিখের সমাপ্ত বছরের নিরীক্ষিত আর্থিক বিবরণী, বার্ষিক প্রতিবেদন এবং অডিটরস রিপোর্ট শেয়ারহোল্ডারদের বিবেচনা ও অনুমোদনের জন্য উপস্থাপন করতে পেরে আমরা অত্যন্ত আনন্দিত। পাশাপাশি পর্ষদ সকল শেয়ারহোল্ডারদের স্বাগত জানাচ্ছি, যারা ৩০ তম বার্ষিক সাধারণ সভায় অংশগ্রহণ করেছেন এবং এই সভাকে আলোকিত করেছেন এবং প্রচুর সাহস জোগিয়েছেন যাতে আমরা আগামী দিন গুলোতে কঠোর পরিশ্রমের মাধ্যমে কোম্পানীর জন্য ভালো ফলাফল বয়ে আনতে পারি।

২০২৫ইং সাল জুড়ে কোম্পানীর সাথে থাকার জন্য সম্মানিত শেয়ারহোল্ডারদের পর্ষদ এর পক্ষ থেকে ধন্যবাদ জ্ঞাপন করছি এবং বিনিয়ের সাথে অবগত করছি যে ২০২৫ইং সালে কোম্পানী ২৭৯,০১৭,৩৭১.০০ টাকা করপূর্বক মুনাফা অর্জন করে এবং ইপিএস অর্জন করে ৪.৮১ টাকা। পর্ষদ ২০২৫ইং সালের জন্য ২২% নগদ লভ্যাংশ প্রদানের সুপারিশ করতে পেরে আনন্দিত।

বিশ্ব অর্থনীতি:

বিশ্ব অর্থনীতি আউটলুক পূর্বাভাস অনুযায়ী বৈশ্বিক প্রবৃদ্ধি ২০২৫ সালের প্রাক্কালিক ছিল ৩.২ শতাংশ যা ২০২৪ সালে ছিলো ৩.০১ শতাংশ। ইউক্রেন রাশিয়ার যুদ্ধ, ইসরাইল ফিলিস্তিন যুদ্ধ, ডলার সংকট, বিভিন্ন দেশের সামরিক ব্যয় বৃদ্ধি এর কারণে বিশ্ব অর্থনীতিতে ২০২৫ সালে নেতিবাচক প্রভাব পরে যা প্রত্যাশিত ছিল। বিশেষ করে কম উপার্জনশীল মানুষের জন্য এটি মারাত্মক আকার ধারণ করেছে যা দারিদ্র দূরীকরণে বাঁধা হয়ে দাঁড়িয়েছে।

বাংলাদেশ অর্থনীতি

ইউক্রেন রাশিয়ার যুদ্ধ, ইসরাইল ফিলিস্তিন যুদ্ধ এবং ডলার সংকট সত্ত্বেও বাংলাদেশের জিডিপি প্রবৃদ্ধির হার ৩.৮ শতাংশ অবস্থান করেছে। জিডিপি প্রবৃদ্ধির হার ২০২৫-২৬ অর্থ বছরে হবে ৪.৯ শতাংশ। মাথাপিছু আয় গত অর্থ বছরে ছিল ২৭৩৪ মার্কিন ডলার পক্ষান্তরে ২০২৫-২০২৬ অর্থ বছরে ছিল ২৭৮৪ মার্কিন ডলার। বিবিএস এর তথ্য অনুযায়ী শিল্প খাতে গত অর্থ বছরে প্রবৃদ্ধি ছিল ৮.১৮ শতাংশ পক্ষান্তরে ২০২৩-২৪ অর্থ বছরে ছিল ৯.৮৬ শতাংশ। সেবা খাতে গত অর্থ বছরে ৫.৮৪ শতাংশ বৃদ্ধি পেয়েছে যা ২০২২-২৩ অর্থ বছরে ছিল ৬.২৬ শতাংশ। কৃষিখাতে গত অর্থ বছরে ২.৬১ শতাংশ প্রবৃদ্ধি হয়েছে যা ২০২৩-২৪ অর্থ বছরে ছিল ৩.০৫ শতাংশ। বিবিএস তথ্যমতে গত অর্থবছরে বিনিয়োগ অনুপাত ছিল ৩১.২৫ শতাংশ যা ২০২২-২৩ অর্থ বছরে ছিল ৩২.০৫ শতাংশ।

বাংলাদেশের বীমা শিল্প

বাংলাদেশের বীমা শিল্প খুবই প্রতিযোগিতামূলক। সরকার এবং বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ সম্মিলিতভাবে বীমা শিল্পের উন্নয়নে অবদান রাখছে। সরকার এবং বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ বীমা শিল্পের উন্নয়নে কতিপয় পদক্ষেপ নিয়েছে। বীমা আইন ২০১০ বাস্তবায়নের জন্য নিয়ন্ত্রণকারী কর্তৃপক্ষ বিভিন্ন নির্দেশনা দিচ্ছে। বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন আন্তরিকভাবে বীমা কোম্পানীগুলোকে আইন কানুন ও বিধি বিধান মেনে চলার ব্যাপারে নিয়মিতভাবে নির্দেশনা প্রদান করেছে। বীমা কোম্পানীগুলোকে দক্ষতার সাথে কোম্পানী পরিচালনার জন্য দায়িত্ব নিতে হবে। সাধারণ বীমা ব্যবসা ক্রমান্বয়ে বাড়ছে। দেশের সাধারণ বীমা খাতে মোট প্রিমিয়াম আয় ২০২৩ সালে ছিল ৫,৯৫৩.২৮ কোটি টাকা পক্ষান্তরে ২০২২ সালে ছিল ৫,৯০৩.৩৪ মিলিয়ন টাকা।

২০২৫ সালের বীমা ব্যবসা

বাংলাদেশ ন্যাশনাল ইন্স্যুরেন্স কোম্পানী লিমিটেডের ২০২৫ ইং সালের মোট প্রিমিয়াম আয় ১,১৮২.৯৬ মিলিয়ন টাকা এর বিপরীতে ২০২৪ইং সালে মোট প্রিমিয়াম আয় ছিল ১,১২০.৭১ মিলিয়ন টাকা। গত বছরের তুলনায় ৫.৫৫ শতাংশ প্রবৃদ্ধি প্রদর্শন করে।

পন্য ভিত্তিক ব্যবসায়িক সফলতা

অগ্নি বীমা ব্যবসা:

কোম্পানী প্রত্যক্ষ অগ্নি বীমা ব্যবসা থেকে ২০২৫ইং সালে মোট প্রিমিয়াম আয় ৪৬৭.০৩ মিলিয়ন টাকা এর বিপরীতে ২০২৪ইং সালে আয় ছিল ৩৪৬.১৬ মিলিয়ন টাকা।

নৌ বীমা ব্যবসা:

নৌ বীমা ব্যবসা থেকে কোম্পানীর মোট প্রিমিয়াম আয় ২০২৫ইং সালে ৪৯১.১৩ মিলিয়ন টাকা এবং ২০২৪ইং সালে ছিল ৪৭৯.৭৫ মিলিয়ন টাকা। গত বছরের তুলনায় ২.৩৭ শতাংশ প্রবৃদ্ধি প্রদর্শন করে। কোম্পানী নৌ বীমা ব্যবসা থেকে অবলিখন মুনাফা করে ১২৯.০৫ মিলিয়ন টাকা।

মোটর বীমা ব্যবসা:

মোটর বীমা ব্যবসা থেকে ২০২৫ইং সালে মোট আয় হয়েছে ৫৭.১৯ মিলিয়ন টাকা এবং ২০২৪ইং সালে ছিল ৯৭.৯৯ মিলিয়ন টাকা। মোটর বীমা ব্যবসা থেকে লাভ হয়েছে ১১.০৫ মিলিয়ন টাকা।

বিবিধ বীমা ব্যবসা:

বিবিধ বীমা ব্যবসা থেকে ২০২৫ইং সালে মোট আয় হয়েছে ১৬৭.৬১ মিলিয়ন টাকা এবং ২০২৪ইং সালে ছিল ১৯৬.৮০ মিলিয়ন টাকা। বিবিধ বীমা ব্যবসা ২০২৫ইং সালে লাভ হয়েছে ৩৩.৫১ মিলিয়ন টাকা।

বিনিয়োগ থেকে আয়:

বিভিন্ন ব্যাংক ও আর্থিক প্রতিষ্ঠানে গচ্ছিত বিনিয়োগ থেকে ২০২৫ইং সালের মুনাফা ২৩৭.৮৯ মিলিয়ন টাকা এবং ২০২৪ইং সালে ছিল ১৬০.১১ মিলিয়ন টাকা।

ডিভিডেন্ট খাতে আয়:

২০২৫ইং সালের ডিভিডেন্ট খাতে আয় হয়েছে ১.২৭ মিলিয়ন টাকা এবং ২০২৪ইং সালের ডিভিডেন্ট খাতে আয় ছিল ৩.৬৬ মিলিয়ন টাকা।

ভাড়া থেকে আয়:

২০২৫ইং সালে ভাড়া খাতে আয় ৩.১৩ মিলিয়ন টাকা এবং ২০২৪ইং সালে ভাড়া খাতে আয় ৩.৭০ মিলিয়ন টাকা।

শেয়ার ক্রয়-বিক্রয় হতে আয়:

২০২৫ইং সালে শেয়ার ক্রয়-বিক্রয় হতে আয় ৩.২৪ মিলিয়ন টাকা এবং ২০২৪ইং সালে আয় ১০.১৩ মিলিয়ন টাকা।

বন্টনযোগ্য মুনাফা:

আমরা অত্যন্ত আনন্দের সাথে জানাচ্ছি যে, কার্যপোষোগী অবলিখন, বিপণন এবং যথাযথ পোর্টফোলিও ইস্যু ও নিখুত পুনঃ-বীমা প্রক্রিয়ার অনুসরণ করার পাশাপাশি কার্যকর তদারকির মাধ্যমে আমরা ২০২৫ সালে কাজিত আর্থিক সাফল্য অর্জন করতে সক্ষম হয়েছি। কোম্পানীর আর্থিক দিক বিবেচনা করে ও শেয়ার হোল্ডারদের স্বার্থ সংরক্ষণে দীর্ঘমেয়াদী পরিকল্পনার আলোকে পরিচালকবৃন্দ ২০২৫ সালে কর পরবর্তী নিম্নলিখিত সুপারিশ সমূহ প্রদান করেছেন:

a)	The Un-appropriated Profit Carry forward from previous Year 2024	189,900,292
b)	The Un-appropriated Profit for Current Year 2025	279,017,371
c)	Deferred Tax Expenses	932,873
d)	Total Fund Available for Appropriation	469,850,535
e)	Reserve for Exceptional Losses	76,396,631
f)	Provision for Taxes	67,035,538
g)	Dividend Paid	88,500,000
h)	Balance transferred to retained earnings	237,918,366

কষ্ট অব গুডস সোল্ড এবং মুনাফা অর্জন:

বাংলাদেশ ন্যাশনাল ইস্যুরেন্স কোম্পানি লিমিটেড একটি নন-লাইফ ইস্যুরেন্স কোম্পানী যে কারণে কষ্ট অব গুডস সোল্ড এক্ষেত্রে প্রযোজ্য নয়। অন্য দিকে কোম্পানীর মুনাফা অর্জন বিশেষ অর্থ বহন করে এবং ২০২৫ইং সালে ২৭৯,০১৭,৩৭১ টাকা মুনাফা অর্জন করে।

বীমা দাবী:

২০২৫ইং সালে কোম্পানী নেট ২৬৬.১৪ মিলিয়ন টাকার বীমা দাবি নিষ্পত্তি করেছে। সম্মানিত গ্রাহকদের দাবি পূরনে কোম্পানী সর্বদাই অত্যন্ত আন্তরিক ও যত্নশীল।

অস্বাভাবিক হঠাৎ মুনাফা অর্জন বা ক্ষতি:

২০২৫ইং সালে এরূপ কোনো হঠাৎ মুনাফা অর্জন বা ক্ষতি হয়নি।

বেসিস অব রিলেটেড পার্টি ট্রানজেকশন:

আন্তর্জাতিক একাউন্টিং স্টান্ডার্ড - ২৪ “রিলেটেড পার্টি ডিসক্লোজার অনুযায়ী” নোট ৩৭ রিলেটেড পার্টি ট্রানজেকশন প্রদর্শন করা হয়েছে।

পরিচালকদের সম্মানী (স্বতন্ত্র পরিচালকসহ):

পরিচালকগণ পর্যদ মিটিং এর উপস্থিতির জন্য বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ কর্তৃক নির্ধারিত সম্মানী ব্যতীত অন্য কোন প্রকার বেতন বা সম্মানী ভাতা দেয়া হয় না। সে অনুযায়ী ২০২৫ইং সালে পর্যদকে মিটিং সম্মানী প্রদান করা হয়।

পরিচালক মন্ডলীর প্রতিবেদন

কর্পোরেট এবং আর্থিক প্রতিবেদন:

বিএসইসি নোটিফিকেশন # এসইসি/ সিএমআরআরসিডি/ ২০০৬-১৫৮/২০৭/এডমিন/৮০ তারিখ ০৩ জুন ২০১৮ অনুযায়ী পর্ষদ আর্থিক প্রতিবেদনের ক্ষেত্রে নিম্নোক্ত বিষয়গুলো পরিপালন বিধায় নিশ্চিত করেন :

বাংলাদেশ ন্যাশনাল ইস্যুরেন্স কোম্পানির ম্যানেজমেন্ট কমিটি আর্থিক প্রতিবেদন তৈরি করেছে এবং এ প্রতিবেদন সমূহ কোম্পানীর আর্থিক অবস্থা, সমাপ্ত বছরের কার্যক্রমের ফলাফল এবং নগদ অর্থ প্রবাহের সূচী প্রতিফলন করে। কোম্পানীর হিসাব বহিসমূহ সঠিকভাবে সংরক্ষিত হয়েছে।

আর্থিক বিবরণীসমূহ তৈরিতে সঠিক হিসাব নীতিমালাসমূহ যথাযথভাবে প্রয়োগ করা হয়েছে। বাংলাদেশে প্রযোজ্য আন্তর্জাতিক হিসাবমান অনুযায়ী আর্থিক বিবরণীসমূহ প্রস্তুত করা হয়েছে।

অভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থা সুদৃঢ়ভাবে প্রণীত এবং যার প্রয়োগ এবং পর্যবেক্ষণ অতীব কার্যকর।

চলমান প্রতিষ্ঠান হিসাবে কোম্পানীর স্বক্ষমতায় বিন্দুমাত্র কোন সন্দেহ নেই।

গত বছরের মুনাফার তুলনামূলক পার্থক্য:

কোম্পানী ২০২৫ইং সালে ২৭৯.০২ মিলিয়ন টাকা মুনাফা অর্জন করে। ২০২৪ইং সালে মুনাফা অর্জন করে ২৩১.৬৮ মিলিয়ন টাকা। এটি প্রতিয়মান হয় যে, ২০২৪ইং সালের তুলনায় ২০২৫ইং সালে তুলনামূলক মুনাফা বৃদ্ধি পেয়েছে। কোম্পানির নীট অপারেটিং ক্যাশ ফ্লো ২০২৫ সালে শেয়ার প্রতি ৪.১০ টাকা এবং ২০২৪ সালে ৬.৭১ টাকা হয়েছে, কারণ প্রিমিয়াম আয় এবং এফডিআর, এসটিডি ও বিজিটিবি আয় চলতি বছর বৃদ্ধি পাওয়ার সাথে সাথে ব্যবস্থাপনা ব্যয় ও রি-ইস্যুরেন্স ব্যয় বৃদ্ধি পেয়েছে।

আর্থিক তথ্য:

গত পাঁচ বছরের আর্থিক তথ্য এই বার্ষিক প্রতিবেদনে সংযুক্ত করা হয়েছে।

লভ্যাংশ:

পরিচালনা পর্ষদ ২০২৫ইং সালের জন্য ২২ শতাংশ লভ্যাংশ ঘোষণা করেছে।

ক্রেডিট রেটিং:

বাংলাদেশ ন্যাশনাল ইস্যুরেন্স কোম্পানি লিমিটেডের ২০২৫-২০২৬ইং সালের ক্রেডিট রেটিং করে ইমারজিং ক্রেডিট রেটিং লিমিটেড এবং তাদের রেটিং অনুযায়ী কোম্পানী এএএ রেটিং পেয়েছে। এই রেটিং কোম্পানীর সন্তোষজনক আর্থিক ব্যবস্থাপনা, আর্থিক স্বচ্ছলতা, তারল্যের প্রবাহ ইত্যাদি প্রদর্শন করে। এস প্রিমিয়াম আয় প্রবৃদ্ধি ধারাবাহিকতা বজায় রেখেছে। গ্রাহকের বীমা দাবি প্রদানের সক্ষমতা বৃদ্ধি পেয়েছে।

উন্নত মানের গ্রাহক সেবার কারনে দাবির পরিমাণ বৃদ্ধি পেয়েছে।

কোম্পানীর রিজার্ভ ও ভিত্তি শক্তিশালী প্রদর্শন করছে।

বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ ও বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন এর কর্পোরেট গভর্নেন্স গাইডলাইন পরিপালন যথাযথ অনুশীলন করা হচ্ছে।

ঝুঁকি ব্যবস্থাপনা:

কোম্পানী সবসময় ইস্যুরেন্স ব্যবসায়ের ঝুঁকি নিয়ে সজাগ থাকে। ঝুঁকিকে সহনীয় পর্যায়ে রাখার জন্য, কোম্পানী সবসময় ঝুঁকি নিরসন ও পর্যবেক্ষণ করে এবং সে অনুযায়ী তথ্য সংগ্রহ করে এবং সে ভাবে কর্মকাণ্ড পরিচালনা করে যাতে শেয়ারহোল্ডারদের স্বার্থ রক্ষা পায়।

পর্ষদ মিটিং:

২০২৫ইং সালে সর্বমোট পাঁচটি পর্ষদ মিটিং অনুষ্ঠিত হয়। সে অনুযায়ী পর্ষদ মিটিং এ পরিচালকদের উপস্থিতির বিবরণ এই বার্ষিক প্রতিবেদনে লিপিবদ্ধ করা আছে।

শেয়ার ধারন অবস্থা:

বিএসইসি নোটিফিকেশন # এসইসি/ সিএমআরআরসিডি/ ২০০৬/১৫৮/২০৭/এডমিন/৮০ তারিখ ০৩ জুন ২০১৮ এর ক্লজ ১.৫ অনুযায়ী কোম্পানীর শেয়ার ধারন অবস্থা এই বার্ষিক প্রতিবেদনে লিপিবদ্ধ করা আছে। পরিচালকদের অবসর গ্রহন এবং পুনঃ নিয়োগঃ

পরিচালকদের অবসর গ্রহন এবং পুনঃ নিয়োগঃ

গ্রুপ এ :

কোম্পানীর আর্টিকেল অব এসোসিয়েশন এর বিধান অনুযায়ী নিম্নোক্ত পরিচালকগণ ২৩ জুন, ২০২৬ইং তারিখে অবসর গ্রহনপূর্বক পুনঃ নিয়োগ হওয়ার যোগ্যতা অর্জন করেছেন।

১। জনাব তায়েফ বিন ইউছুফ

২। মিসেস তাসনিম বিনতে মোস্তফা

৩। জনাব ওয়াশিকুর রহমান

৪। জনাব রাশিক আলম চৌধুরী

গ্রুপ - বিঃ

কোম্পানীর আর্টিকেলস অব এসোসিয়েশন এর বিধান অনুযায়ী নিম্নোক্ত পরিচালকগণ ২৩ জুন, ২০২৬ইং তারিখে অবসর গ্রহনপূর্বক পুনঃ নিয়োগ হওয়ার যোগ্যতা অর্জন করেছেন।

১। জনাব বেলায়েত হোসেন ভূঁইয়া

বীমা বিধিমালা ১৯৫৮ অনুযায়ী পাবলিক পরিচালক বার্ষিক সাধারণ

সভায় নির্বাচিত হবেন। এ প্রেক্ষিতে নির্বাচন অনুষ্ঠানের বিজ্ঞপ্তি একটি বাংলা ও একটি ইংরেজী পত্রিকায় ১৯ এপ্রিল, ২০২৬ইং তারিখে প্রকাশিত হয়েছে।

স্বাধীন পরিচালক নিয়োগ :

বাংলাদেশ ন্যাশনাল ইন্স্যুরেন্স কোম্পানী লিমিটেড -এর পরিচালনা পর্ষদে মোট পাঁচজন স্বতন্ত্র পরিচালক রয়েছেন যার মধ্যে একজন মহিলা স্বতন্ত্র পরিচালক আছে যার নিয়োগ হয়েছে ১০ মে, ২০২৬ইং সালে। কর্পোরেট গভর্নেন্স কোড অনুযায়ী স্বতন্ত্র পরিচালকগণ পরিচালনা পর্ষদের উপ-কমিটিগুলোর সভাপতিত্ব করছেন।

বিধিবদ্ধ অডিটর নিয়োগ:

পরিচালনা পর্ষদ মেসার্স এ, হক এন্ড কোং চার্টার্ড একাউন্টেন্টসকে ২০২৬ইং সালের জন্য অডিটর হিসেবে ৩০ তম বার্ষিক সাধারণ সভায় অনুমোদন সাপেক্ষে নিয়োগ প্রদান করা হবে।

কমপ্লায়েন্স অডিটর নিয়োগ:

কর্পোরেট গভর্নেন্স কোড নং বিএসইসি/সিএমআরআরসিডি/ ২০০৬-১৫৮/২০৭/প্রশাসন/৮০ তারিখ ৩ জুন, ২০১৮ এর বিধান অনুযায়ী পরিচালনা পর্ষদ মেসার্স ইসলাম জাহিদ এন্ড কোং চার্টার্ড একাউন্টেন্টস কে ২০২৬ সালের জন্য কমপ্লায়েন্স অডিটর হিসেবে ৩০ তম বার্ষিক সাধারণ সভায় অনুমোদন সাপেক্ষে নিয়োগ প্রদান করা হবে।

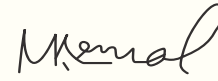
বীমা কোম্পানীর কর্পোরেট গভর্নেন্স গাইডলাইন অডিটর নিয়োগ:

বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ কর্তৃক প্রদত্ত কোম্পানীর কর্পোরেট গভর্ন্যান্স গাইডলাইন নং-৫৩.০৩.০০০০.০৭৫.২২.০২৫.২০২০. ২৩০ তারিখ ১৯ অক্টোবর, ২০২৩ইং মোতাবেক পরিচালনা পর্ষদ জেসমিন এন্ড এসোসিয়েটস, চার্টার্ড একাউন্টেন্টস কে ২০২৬ইং সালের জন্য নিয়োগ প্রদান করেন, যা আগত ৩০ তম বার্ষিক সাধারণ সভায় শেয়ারহোল্ডারদের মাধ্যমে অনুমোদিত হবে।

কৃতজ্ঞতা স্বীকার:

সকলের সহযোগীতা এবং সু-পরামর্শের জন্য আমরা কৃতজ্ঞতা প্রকাশ করি। সভায় অংশগ্রহনকারী সম্মানিত শেয়ার হোল্ডার বৃন্দ, শুভানুধ্যায়ী, অর্থ মন্ত্রণালয়, বানিজ্যিক ব্যাংক এবং আর্থিক প্রতিষ্ঠান, বাংলাদেশ ব্যাংক, বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন, ঢাকা স্টক এক্সচেঞ্জ পিএলসি এবং চিটাগাং স্টক এক্সচেঞ্জ পিএলসি, বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ, বাংলাদেশ ইন্স্যুরেন্স একাডেমী, রেজিস্ট্রার অব জয়েন্ট স্টক কোম্পানীজ এন্ড ফার্মস কে কৃতজ্ঞতা জানাই। আমরা আরো কৃতজ্ঞতা জানাই আমাদের সকল কর্মকর্তা ও কর্মচারীদের যাদের দক্ষতা ও কর্মকাণ্ডের মাধ্যমে কোম্পানী তার অবস্থান ধরে রেখেছে।

ধন্যবাদান্তে



মোস্তফা কামাল

চেয়ারম্যান

SHAREHOLDING STRUCTURE

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
As detailed below :

442,500,000

442,500,000

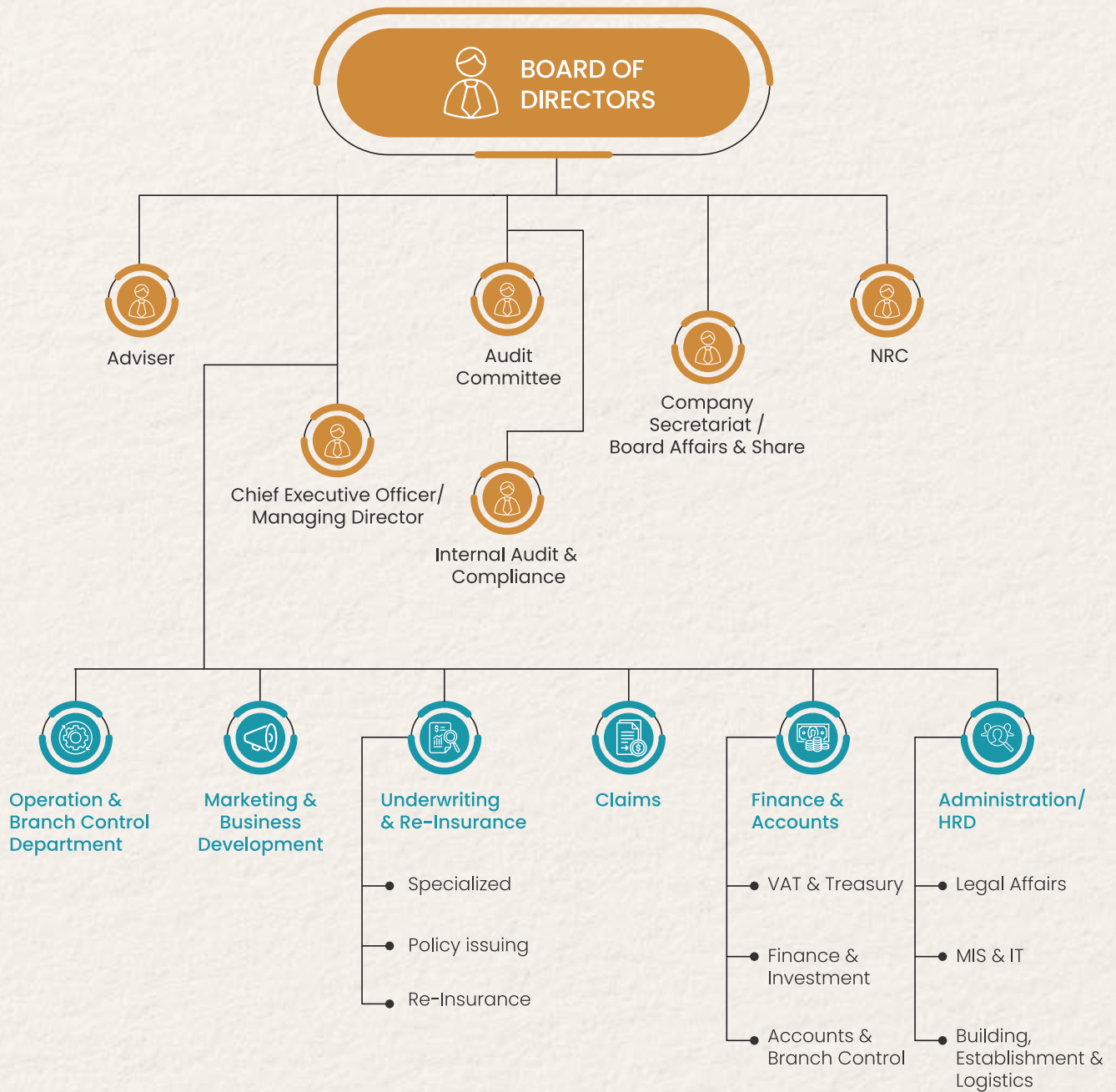
Particulars	2025		2024	
	%	Taka	%	Taka
Group-A Sponsors & Directors:				
2,66,08,820 Ordinary Shares of Tk. 10 each fully Paid in cash	60.13	266,088,200	60.13	266,088,200
Group-B Others:				
1,76,41,180 Ordinary Shares of Tk. 10 each fully Paid in cash	39.87	176,411,800	39.87	176,411,800
1) Institute:	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

CORPORATE ORGANOGRAM



DIRECTORS CERTIFICATE



BANGLADESH NATIONAL INSURANCE CO. LTD.
বাংলাদেশ ন্যাশনাল ইন্স্যুরেন্স কোম্পানী লিমিটেড

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

Head Office
Rashid Tower (3rd floor), House No. 11, Road No. 18, Gulshan-1, Dhaka – 1212

E-mail: mail@bnid.net
www.bnid.net



MESSAGE FROM THE CEO



Bismillahir Rahmanir Rahim

Dear Respected Shareholders – Assalamu Alaikum.

I feel honored and privileged to have the opportunity to present the audited financial statements and operating performance of Bangladesh National Insurance Company Limited for the year 2025. I would like to express my humble gratitude to almighty Allah for his blessing to present Annual Report of the company since 2013. The company has completed another remarkable year of its journey towards services excellence and we have made significant advancement in our excellent performances.

During our 30 years of journey of our company has become possible only because of the regular guidance and co-operation of our respected members of the Board of Directors, shareholders, valued clients and well wishers. I cordially thank you all from the core of my heart for your contribution, guidance and support towards the growth of Bangladesh National Insurance Company Limited.

The Bangladesh economy GDP growth projected 4.9% in FY 2025-2026. As per latest BSB report Bangladesh per capita income is 2734 USD. The contribution of insurance sector to National GDP is not upto the mark. Our initiative remains to improve the situation with help of IDRA.

Inspite of many challenges specially Russia Ukraine war, Israel Palestine war and Dollar crisis your company able to make net profit before tax Tk. 231.68 million and Board of Directors recommended 22% cash dividend for the year 2025. If your faith and support remain with us, we hope that in future we can also be able to declare more dividend.

In 2025 our gross premium income stood at Tk. 1,182.96 million and 2024 was Tk. 1,120.71 million which representing a growth of 5.55%. The total assets of the company stood Tk. 2,922.42 million as at 31 December, 2025 showing a growth of 5.45% comparing with the last year.

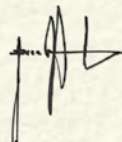
Our credit rating status is AAA (pronounced as Triple A by Emerging Credit Rating Limited (ECRL) which reflects our good financial strength and claim paying ability.

On the other hand, we believe that strong internal database system is very much essential for continuous growth of the company. Keeping that in mind, we were established branch wise computer network system with software that can provide information promptly as per business requirement. Continuous development in IT infrastructures is also one of our core objectives.

I am very much optimistic that Bangladesh National Insurance Company Limited will go forward by our collective efforts and active support and guidance of our Board of Directors and shareholders. I believe that the year 2026 will be more vibrant and fruitful year for Bangladesh National Insurance Company Limited.

In conclusion, on behalf of the management of Bangladesh National Insurance Company Limited, I would like to express my heartfelt gratitude to our shareholders, stakeholders, Insurance Development & Regulatory Authority (IDRA) Bangladesh Bank, All commercial Banks, Leasing Companies, Bangladesh Insurance Association, Bangladesh Insurance Academy, Sadharan Bima Corporation, various co-insurer, Bangladesh Securities & Exchange Commission, Dhaka Stock Exchange PLC, Chittagong Stock Exchange PLC, Register of joint stock companies and firms for the support they have been rendering to us for a long time.

Allah Hafez



Mohammad Sana Ullah

Chief Executive Officer

মূখ্য নির্বাহী কর্মকর্তা মহোদয়ের বক্তব্য

বিসমিল্লাহির রাহমানির রাহিম

সম্মানিত শেয়ার হোল্ডারবন্দ-আসসালামু আলাইকুম

বাংলাদেশ ন্যাশনাল ইন্স্যুরেন্স কোম্পানী লিমিটেড এর ২০২৫ সালের নিরীক্ষিত আর্থিক প্রতিবেদন এর পরিচালনা কার্যক্রম উপস্থাপন করতে পেরে নিজেকে সম্মানিত মনে করছি। ২০১৩ সাল থেকে বার্ষিক প্রতিবেদনঃ তুলে ধরার জন্য সর্বশক্তিমান আল্লাহর নিকট শুকরিয়া আদায় করছি। সর্বোত্তম সেবা এবং উৎকৃষ্ট কার্যকরের মাধ্যমে কোম্পানী তার আরও একটি সফল বছর পার করল।

দীর্ঘ ৩০ বছরের পথ পরিক্রমা সম্ভব হয়েছে পরিচালনা পর্ষদ, শেয়ার হোল্ডার, মূল্যবান গ্রাহক এবং শুভাকাঙ্ক্ষীদের সঠিক নির্দেশনা এবং সহযোগিতার কারণে। বাংলাদেশ ন্যাশনাল ইন্স্যুরেন্স কোম্পানী লিমিটেড ও এর উন্নয়নে অবদান রাখবার জন্য আপনাদের সবাইকে অন্তরের অন্তঃস্থল থেকে ধন্যবাদ জানাচ্ছি।

বাংলাদেশ অর্থনীতি প্রবৃদ্ধির হার ২০২৫-২০২৬ অর্থ বছরে হবে ৪.৯ শতাংশ। সর্বশেষ বিবিএস প্রতিবেদন অনুযায়ী মাথাপিছু আয় ২৭৩৪ ডলার। জাতীয় অর্থনীতিতে বীমা সেক্টরের অবদান এখনো কাঙ্খিত মাত্রায় পৌছায়নি। বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষের পৃষ্ঠপোষকতায় আমাদের চেষ্টা অব্যাহত আছে।

অনেক বাধা বিপত্তি বিশেষ করে রাশিয়া ইউক্রেন যুদ্ধ, ইসরাইল ফিলিস্তিন যুদ্ধ, ডলার সংকট, সামরিক ব্যয় বৃদ্ধি এবং বিলাস দ্রব্য আমদানিতে সংকোচন নীতি সত্ত্বেও কোম্পানী ২০২৫ সালে ২৭৯.০২ মিলিয়ন টাকা কর পূর্ব মুনাফা অর্জন করেছে। সে সাথে পর্ষদ ২২% নগদ লভ্যাংশ ঘোষণা করেছে। আমরা যদি সব সময় আপনাদের আস্থা ও সহযোগিতা পাই, তাহলে ভবিষ্যতেও আরো বেশী লভ্যাংশ ঘোষণা করতে পারব।

২০২৫ সালে মোট প্রিমিয়াম আয় দাড়িয়েছে ১১৮২.৯৬ মিলিয়ন টাকা এবং ২০২৪ সালে ছিল ১১২০.৭১ মিলিয়ন টাকা যা ৫.৫৫ শতাংশ প্রবৃদ্ধি প্রদর্শন করে। ২০২৫ সালের শেষে মোট সম্পদ দাড়িয়েছে ২৯২২.৪২ মিলিয়ন টাকা যা গত বছরের তুলনায় ৫.৪৫ শতাংশ প্রবৃদ্ধি প্রদর্শন করে।

কোম্পানীর ক্রেডিট রেটিং অবস্থান "এএএ", যা কোম্পানীর ভালো আর্থিক ভিত্তি এবং বীমা দাবী প্রদানের আর্থিক স্বক্ষমতা প্রকাশ করে। অন্যদিকে, আমরা বিশ্বাস করি যে, কোম্পানীর গতিময় উন্নয়নের জন্য প্রয়োজন একটি শক্ত অভ্যন্তরীণ তথ্য ভান্ডার, সে দিক বিবেচনা করে, আমরা সকল শাখা অফিসগুলোকে অনলাইন নেটওয়ার্ক সিস্টেম এর আওতায় এনেছি। যার ফলে এখন অতি সহজে যে কোন ব্যবসায়িক তথ্য পাওয়া সম্ভব হচ্ছে।

আমি খুবই আশাবাদি যে, বাংলাদেশ ন্যাশনাল ইন্স্যুরেন্স কোম্পানী লিমিটেড পরিচালনা পর্ষদ এর শেয়ার হোল্ডারদের সহযোগীতা, সঠিক নির্দেশনার ফলে একটি সঠিক লক্ষ্যে পৌছাবে। আমি বিশ্বাস করি যে, ২০২৬ সাল হবে বাংলাদেশ ন্যাশনাল ইন্স্যুরেন্স কোম্পানী লিমিটেড এর জন্য একটি প্রতিদ্বন্দ্বিশীল ও অর্থবহ একটি বছর।

সর্বশেষে বাংলাদেশ ন্যাশনাল ইন্স্যুরেন্স কোম্পানী লিমিটেড ব্যবস্থাপনা কর্তৃপক্ষ থেকে আন্তরিক ধন্যবাদ জানাই সকল শেয়ার হোল্ডার, স্টেক হোল্ডার, বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ (আইডিআরএ), বাংলাদেশ ব্যাংক, সকল বানিজ্যিক ব্যাংক, লিজিং কোম্পানী, বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন, বাংলাদেশ ইন্স্যুরেন্স একাডেমি, সাধারণ বীমা কর্পোরেশন, বিভিন্ন পুনঃবীমা প্রতিষ্ঠান, বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন, ঢাকা স্টক এক্সচেঞ্জ পিএলসি, চিটাগং স্টক এক্সচেঞ্জ পিএলসি এবং রেজিষ্টার অব জয়েন্ট স্টক কোম্পানীজ এন্ড ফার্মস কে যাদের সার্বিক সহযোগিতার জন্য আমরা আমাদের এই গন্তব্যে পৌছাতে পেরেছি।

আল্লাহ হাফেজ

মোহাম্মদ সানা উল্লাহ
মূখ্য নির্বাহী কর্মকর্তা

OUR TEAM EVENT HIGHLIGHTS CERTIFICATE RENEWAL



PROFILE OF THE MANAGEMENT



MIR ZULFEQUR RAHMAN

Additional Managing Director

Mir Zulfequr Rahman, son of Mir Majibur Rahman, was born on January 4, 1963. He holds a Master's degree from the University of Dhaka. After completing his studies, Mr. Rahman spent an extended period in the United States. Upon returning to Bangladesh, Mr. Rahman began his career in the insurance sector with Peoples Insurance Company Limited, where he served from August 21, 2005, to June 6, 2023. With nearly three decades of experience in the non-life insurance industry, he currently holds the position of Additional Managing Director at Bangladesh National Insurance Company Limited.



Md. Rakib Uddin Chowdhury

Additional Managing Director,
Head Of Reinsurance.

Bangladesh National Insurance Company Limited has appointed Md. Rakib Uddin Chowdhury, MBA, as its new Additional Managing Director (AMD) effective from November 16, 2025. Prior to this role, he served as the Deputy Managing Director and Head of the Reinsurance Division at Eastland Insurance PLC. Mr. Chowdhury began his professional journey in 1988 with United Insurance Company, where he worked for 23 years. In March 2011, he joined Reliance Insurance, serving for 13 years before moving to Eastland Insurance in 2024 as an Assistant Managing Director. With 38 years of extensive experience in the insurance sector, Mr. Chowdhury has actively participated in various international seminars, workshops, and conferences. He holds an MBA degree and is widely recognized for his expertise in the reinsurance market. Notably, his deep knowledge of insurance law and reinsurance treaties further enhances his reputation in the industry. The company stated that Mr. Chowdhury's vast experience in exploring and expanding international reinsurance markets will significantly strengthen Bangladesh National Insurance's position in the sector.



MOHD. IQBAL HOSSAIN CHOWDHURY

Deputy Managing Director & Head of Claims

Mohd. Iqbal Hossain Chowdhury, Deputy Managing Director & Head of Claim & Re-Insurance of Bangladesh National Insurance Company Limited. He Started his Career in 1995 with Eastland Insurance Co. Limited. He Joined Bangladesh National Insurance Company Limited in September, 2023. He brings with him a strong career of more than 31 Years of valuable experience. He has obtained Diploma-In-Eng. (Electrical) and Master of Social Science (M.S.S) from National University. During the period he attended various Training Course, Seminar & Workshop

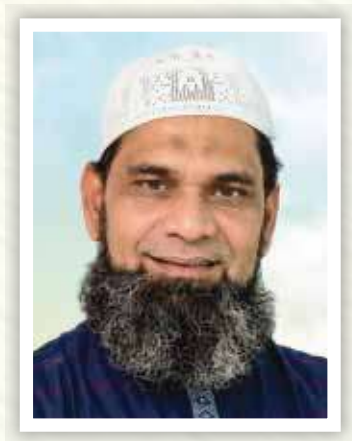


Md. Harun-Or-Rashid, ABIA

Assistant Managing Director,
Head of Underwriting & BCD

Md. Harun-Or-Rashid, Assistant Managing Director & Head of Underwriting and Branch Control Department of Bangladesh National Insurance Company Limited. He served with Asia Insurance PLC, Sikder Insurance Co. Ltd, Prime Insurance Co. Ltd. and Eastland Insurance PLC. He holds a Bachelor of Social Science (BSS) degree under the National University and MBA (Marketing) from IBAIS University. Mr. Rashid has successfully completed the ABIA Post-Graduation Diploma (Basic & Associate ship) in Non-Life Insurance from the Bangladesh Insurance Academy. He has also received specialized training on Re-insurance Management organized by GIC-Re, Mumbai, India and participated in an Aviation Conference in Kuala Lumpur, Malaysia organized by K.M. Dastur & Co. Over his 26 years of extensive experience in the insurance industry he has attended various national and international seminars and conferences on Insurance at both home and abroad.

PROFILE OF THE MANAGEMENT



MD.FEROZUL ISLAM

SEVP & Chief Financial Officer (Acting)

Md. Ferozul Islam, Senior Executive Vice President (F&A) and chief Financial officer (Acting) of Bangladesh National Insurance Company Limited. He started his Insurance career in June, 1996 with Federal Insurance Company Limited. He Joined Bangladesh National Insurance Company Limited in October, 2000. He brings with him a strong career of more than 30 years of valuable experience. He has obtained Bachelor of Commerce and Master of Commerce with major In Management from Dhaka University and also completed Chartered Accountancy Course from T.Hussain & Co. Chartered Accountants under instituted of Chartered Accountants of Bangladesh (ICAB). During the period he attended various training Course, Seminar & Workshops.



MD. MASUD RANA

Senior Vice President & Company Secretary

Md. Masud Rana, Senior Vice President & Company Secretary of Bangladesh National Insurance Company Limited. He started his Insurance career in February, 2002 with Bangladesh National Insurance Company Limited. He brings with him a flamboyant career of more than 24 years of valuable experience. He has obtained Bachelor of Commerce and Master of Commerce with major In Management from National University and also completed Chartered Accountancy Course under the institute of Chartered Accountants of Bangladesh (ICAB) and completed Bachelor of Law (LL.B) under National University. During the period he attended various training Course, Seminar & Workshops. He associated with many social & cultural activities



MD. MOBAROK KARIM

Head of Internal Audit & Compliance

Md Mobarok karim, Head of Internal Audit & Compliance of Bangladesh National Insurance Company Limited. He started his Insurance career in March, 2017 with Bangladesh National Insurance Company Limited. He brings with him a career of more than 10 years of valuable experience. He has obtained Bachelor of Business Studies (Hon's) in Accounting and Master of Business Studies in Accounting from National University and also completed 03 years Chartered Accountancy Course from Mahfuz Amin Nowsher & Co. (Formerly M. Ruhul Amin & Co.) under Institute of Chartered Accountants of Bangladesh (ICAB). During the period he attended various training Course, Seminar & Workshops under Insurance Development and Regulatory Authority (IDRA), Bangladesh Bank and Bangladesh Insurance Association (BIA).



MD. TALHA ISLAM

Manager Share Department

Md. Talha Islam ascended to the roles of Manager (share) since 2016. His journey through the ranks commenced when he first stepped towards BNICL. Over 11 years, he strengthened his expertise within the Non-life general insurance. Before joining Bangladesh National Insurance Co. Limited, he had served with Continental Insurance company Limited as officer. Academically, Mr. Talha is a MBS degree holder from NU. Throughout his career, he has been assessed as a result oriented & strong team player, activator and developer. He has taken up several successful training and workshops organized by BSEC, DSE and BICM.

PROFILE OF THE MANAGEMENT



IBRAHIM CHOWDHURY
Sr. Manager IT Department

Mr. Ibrahim Chowdhury Sr. Manager-of Bangladesh National Insurance Company Limited. He Joined the Bangladesh National Insurance Company Limited in 2023. He holds a Master's degree in Computer Science from the Islamic University, Kushtia. He has 11 years of professional Background in the IT Sector. During the period, he attended various Training courses, seminars & workshops.



MOHAMMAD SHARIFUR RAHMAN
Sr. Manager IT Department

Mr. Mohammad Sharifur Rahman, Sr. Manager-IT of Bangladesh National Insurance Company Limited. He Joined Bangladesh National Insurance Company Limited in March, 2018. He has obtained Bachelor in Computer Science from Daffodil University, Dhaka.

EXECUTIVE MANAGEMENT

(HEAD OF BRANCH)



S. M. KHURSHID ALAM

Additional Managing Director &
Head of Dilkusha Branch



MD. SHAHIN SIKDER

Additional Managing Director &
Head of DIT Branch



KAZI MOHAMMED SHAFIQUUL ISLAM

Additional Managing Director &
Head of Agrabad Branch, CTG



MD. MIZANUR RAHMAN CHOWDHURY

Additional Managing Director &
Head of Principal Branch



MD. RAFIQUUL ISLAM

Additional Managing Director &
Head of Khatunganj Branch



OBAIDUR RAHAMAN CHOWDHURY

Additional Managing Director &
Head of Local Office



T.M. MAHABUB RASHID

Deputy Managing Director &
Head of Dilkusha Corp. Branch



MD. AZIM UDDIN

Deputy Managing Director &
Head of Ramna Branch



MD. DELWAR HOSSAIN

Deputy Managing Director &
Head of Baridhara Branch

EXECUTIVE MANAGEMENT (HEAD OF BRANCH)



FARHADUZZAMAN

Deputy Managing Director & Head
of Gulshan Circle -2 Branch



MD. EMDADUL HASSAN

Deputy Managing Director &
Head of Laldighi Branch



KHANDAKER MD. JOYNUL ABEDIN

Assistant Managing Director &
Head of Uttara Branch



MD. KAMAL HOSSAIN

Executive Vice President &
Head of Narayanganj Branch



MOSLEM MOHAMMED

Executive Vice President & Head of
Sheikh Mujib Road Branch



KAMRUL AHSAN

Executive Vice President & Head of
Mymensingh Branch



Roksana Akter

Senior Executive Vice President
Head of VIP Road Branch



PULOKESH SAHA

Senior Vice President & Head of
Kawran Bazar Branch



MD. ABDUR RASHID KHAN

Senior Vice President & Head of
Newmarket Branch



ABDUL LATIF
Vice President &
Head of Kushtia Branch



Mst. Salma
Vice President &
Head of Gulshan Branch



MD. REZAUL KARIM
Vice President & Head of
Jashore Branch



MRS. SHAMIMA AKHTER
Vice President & Head of
Tejgaon Branch



ABU MOHAMMAD ROKON UDDIN
Senior Vice President &
Head of Jubilee Road Branch



MD. ABU BOKOR SIDDIK
Deputy Vice President &
Head of Bogra Branch



KAZI TAIFUR RAHMAN
Deputy Vice President &
Head of Bangshal Branch



KHANDOKER REZAUR RAHMAN
Deputy Vice President & Head
of B B Avenue Branch



MD. HUMAYAN KABIR
Assistant Vice President &
Head of Hatkhola Branch

EXECUTIVE MANAGEMENT (HEAD OF BRANCH)



MD. RAHANUL ISLAM

Deputy Vice President &
Head of Pabna Branch



MD. RASHIDUR RAHMAN

Deputy Vice President &
Head of Paltan Branch



ANOWARA SANAM

Vice President & Head
of Kadamtoli Branch



MD. HOSSAIN KABIR

Deputy Vice President &
Head of Jamalpur Branch



SABIHA FAIROZ MAHMUD

Manager
& Head Of Motijheel Branch



SHAHADAT HOSSAIN MUNSHI

Manager & Head of Fakirapool
Branch



MD. ARIFUL ISLAM

Manager &
Head of Shantinagor Branch



LUCKY MRIDHA

Manager & Head of Jatrabari
Branch



BADHON HOSSAIN

Vice President & Head of
Gulshan Avenue Branch

OUR TEAM



Department
Incharge

HR , Admin &
Share Team



Finance &
Accounts Team

OUR TEAM



Underwriting
Team

Re-insurance
Team



Branch
Control Team



Audit Team

IT Team



Claims Team

SNAPSHOTS OF EVENTS

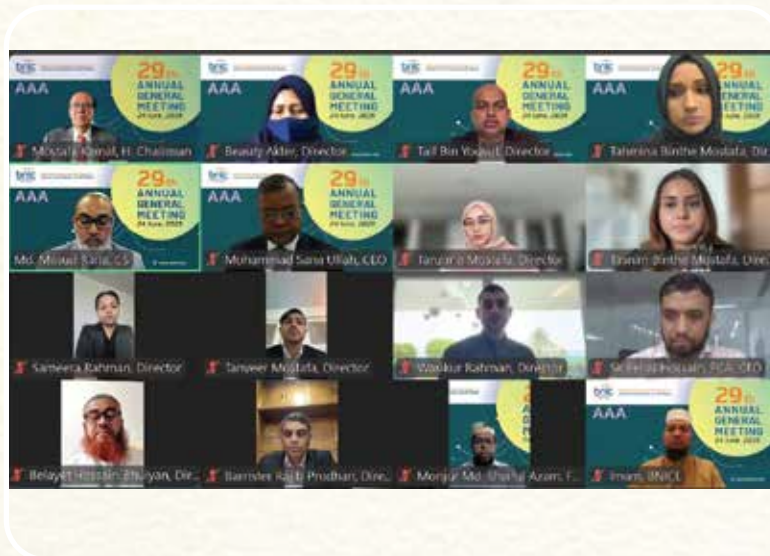


BNICL Annual Sports Day

BNICL Annual Sports Day



BNICL Annual Sports Day



COMPANY'S CERTIFICATES MEMBERSHIP RENEWAL

Submitting a renewal copy of the membership certificate of Bangladesh Association of Publicly Listed Companies (BAPLC) to the Exchange and publishing it through the Annual Report is a regulatory requirement as per Rules 46 of DSE/CSE (Listing) Regulations, 2015.

By renewing the membership certificate of BAPLC, Bangladesh National Insurance Company Limited demonstrates its continued affiliation with the association, which is an organization representing publicly listed companies in Bangladesh. This membership renewal highlights the company's commitment to participating in industry related activities and networking opportunities provided by BAPLC.



That's great to hear! Obtaining the Certificates of Commencement of Insurance Business from the Chief Controller of Insurance, Government of the People's Republic of Bangladesh on July 31, 1985, indicates that your company was authorized to begin operating in the insurance industry in Bangladesh.

Additionally, it's important to annually renew the registration certificate from IDRA (Insurance Development and Regulatory Authority) as per Section 11 of the Insurance Act, 2010. This demonstrates compliance with the regulatory requirements and ensures that your company continues to operate legally in the insurance sector.

By obtaining these certificates and renewing the registration annually, your company demonstrates its commitment to fulfilling the necessary legal and regulatory obligations set forth by the government authorities in Bangladesh.



CORPORATE GOVERNANCE

Corporate governance is the mechanisms, processes and relations by which corporations are controlled and directed. Governance structures and principles identify the distribution of rights and responsibilities among different participants in the corporation such as the board of directors, managers, shareholders, creditors, auditors, regulators, and other stakeholders. It also includes the rules and procedures for making decisions in corporate affairs. Corporate governance includes the processes through which company's objectives are set and pursued in the context of the social, regulatory and market environment. Governance mechanisms include monitoring the actions, policies, practices, and decisions of corporations, their agents, and affected stakeholders. Corporate governance practices are affected by attempts to align the interests of stakeholders.

Compliance of corporate governance

Pursuant to BSEC Notification No. SEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018, the Board of Directors of Bangladesh National Insurance Company Limited is responsible to company's shareholders for the policies and their implementation, activities regarding the effective corporate governance practices in the company. Implementation and improvement in the corporate governance is a continuous process. Keeping that in mind the Board is marching ahead with the formulation and implementation of clear structure and accountabilities supported by well understandable policies in the company.

Composition of the Board

The Board of Directors of Bangladesh National Insurance Company Limited composed of 18 Directors where 13 are Directors 5 are Independent Directors having highly professionalism in insurance area and other also. A brief profile of the directors is also presented in this annual report. The Board also considers that its composition carries a suitable sense of equilibrium of experience and expertise in following the corporate governance in the company.

Responsibilities of the Board

The objects of the company are defined in the Memorandum of Association and regulations are laid out in the Articles of Association.

The board of directors' key purpose is to ensure the company's prosperity by collectively directing the company's affairs, whilst meeting the appropriate interests of its shareholders and stakeholders. In addition to business and financial issues, boards of directors must deal with challenges and issues relating to corporate governance, corporate social responsibility and corporate ethics. Thus the responsibilities of the BNICL are as follows:

Determination of strategic mission/vision of the company.

- Fixation of business goal, growth and excellence on annual basis.
- Establish, observe and evaluate the policies, planning, management performance criteria.
- Discussion regarding change/extension/modification/up-to-date of policies.
- Regular review of the operational success and failure and point out the reason for failure.
- The delegation of authority has been fully supervised through close supervision in different issues
- Approval and monitor timely completion of all annual budget, capital expenditure and statutory reports of the company.
- Review on regular basis the financial statements, overdue situation, financial performance, provisioning, capital adequacy and legal steps against the default cases.
- Policy regarding purchase.
- Decision regarding purchase of land, building, vehicle.
- Evaluation of proposal which requires Board approval and/or suggestions.
- Appointment of CEO and increase of remuneration under approval of Insurance Development and Regulatory Authority (IDRA).
- Ensuring the necessary skills and experience of the senior management team, to perform their responsibilities, functions effectively, in the best interest of the company.
- Formation of different committees.

Review of the reports of external auditor, Insurance Development and Regulatory Authority (IDRA) and audit committee. Any other activities as required beneficial for the company.

Board meeting

During the period under review, 5 number of Board meeting held in the head office of the Bangladesh National Insurance Company Limited. Meetings are scheduled with consent of the Chairman of the Board and the Company Secretary gives the notice of each Board meeting in writing to each Director.

Independent Directors

In compliance with BSEC notification # SEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018, five Independent Directors are appointed in the Board of directors of the Company. In terms of their experience and education, they are highly qualified to perform the duties of Independent Directors.

The Chairman and the Chief Executive Officer

The Chairman and the Chief Executive Officer of the company are different bodies and their duties & responsibilities are separated as mentioned in the Articles of Association of the company. The Chairman is the Non Executive Director and Managing Director is performed as Executive Director. The Chairman ensures to comply the policy of the company through the Board and the Managing Director confirmed to the Board about the implementation of the policy with the support of the management team.

The Executive Committee

The Board of Directors formed the Executive Committee as a subcommittee of the Board to works in line with the policies and guidelines approved by the Board and in requirement of smooth operation of the company. The committee is composed of as follows

Name of Directors	Executive Committee
Mostafa Kamal	Chairman
Beauty Akter	Member
Taif Bin Yousuf	Member
Tahmina Binthe Mostafa	Member
Tanjima Binthe Mostafa	Member

Name of Directors	Audit Committee
Md. Alamgir Hossain Khan, FCMA	Chairman
Yousuf Ali, FCMA	Member
Tanjima Binthe Mostafa	Member

Name of Directors	Nomination & Remuneration committee
Monjur Md. Shaiful Azam, FCMA	Chairman
Taif Bin Yousuf	Member
Wasikur Rahman	Member
Balayet Hossan Bhuiyan	Member

During the year 2025, four meetings were held by the Board Audit Committee. Functions and responsibilities of the

Committee are as under:

- Examine any matter relating to the financial and other connected to the company. • Review all internal & external Audit of the company
- Review the efficiency of internal control systems and procedures.
- Review the quality of Accounting Policies to statutory and regulatory compliance.
- Ensure that a well managed sound financial reporting system is in place within the company
- Review the quarterly financial statement and annual financial statements Review all the disclosures are presented in the financial statements etc.

Claim Committee:

The claim committee is constituted with Seven members. The committee ensures and monitors the proper management of the claim related issues. The committee's main responsibility is to investigate and approve any claim that exceeds BDT 0.50 million. The insured are given the loss voucher on the approved claim amount and after everything if finalized, cheque is being issued to the insured. The claim are approved and settled on its claim merit with a time limit of 90 days upon receiving all of the relevant documents.

Internal Control Committee:

The Company's internal committee formed by board with seven members. Entire internal

CORPORATE GOVERNANCE

control has been monitored by the committee. The committee meets at least once in a month to explore the day-to-day development and also recommend and record their findings for further decision/approval and its implementation. Decisions are taken collectively to further enhance the expertise in the best interest of the members in serving the needs of its clients.

Underwriting Team

The team is responsible for dealing all the issues regarding the underwriting of the risk of specific policyholders. This team consists of headed by Head of Under writing and Branch control Department, has more than 26 years of experience on underwriting process. Officers and staffs on underwriting department have more than eighteen years of working experience. All of them have participated in elementary course of under writing and special-ized underwriting.

Investment Team

The Investment team comprises five experienced and qualified members. This committee assists the board through regular meetings with investment managers in creating, modifying, and monitoring the company investment policy. The global financial crisis in 2008 & 2020 highlighted the Importance of having a dear investment policy as well as a structured and disciplined investment process. It also underlined the need for insurance companies to manage their assets relative to their liabilities. The application and success of this activity have been a major differentiate across the insurance industry in recent years.

Appointment of Chief Financial Officer, Head of the Internal Audit and Company Secretary

In compliance with BSEC notification # SEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018, and establish a good corporate governance, the company appointed Chief Financial Officer, Head of the Internal Audit and Company Secretary. They are separate individual and have respective set forth responsibilities.

Internal Control Framework

The Management recognizes its responsibilities to present a balanced and understandable assessment of the company's position and prospect. The management has accountability for reviewing and approving the effectiveness of internal controls operated by the company, including financial and operational compliance.

Delegation of authority

The Board of Directors delegated financial and operational powers to the company management and Executive Committee with set of guidelines and limits to ensure effective, prompt and growth oriented business. The management of BNICL strongly believes that accurate delegation of authority helped a lot the organization which causes betterment of the company.

Human Resource Management

Non-life (general) insurance Company's success depends on its right, professional skilled human resource towards better service and revenue increase. BNICL is practicing proper HR functions through Human resource planning, recruitment, selection, training & development. BNICL knows efficient people can change work environment and increase the trust of the people. BNICL periodically reviews salary and benefits of the employees; besides this, the company has also decided to introduce workers profit participation policy. Like other Insurance company BNICL's also having commission based Insurance agent and permanent employee. The company nominates its employees in training programs to improve their performance conducted by Bangladesh Insurance Academy (BIA), insurance firm & others.

External auditor

According to The Companies Act, 1994 and the Articles of Association of the company the external auditor of the company is appointed by the shareholders in the AGM along with the fee in quantum. The auditor will be selected from the panel auditors of Bangladesh Securities and Exchange Commission in this regard.

Financial reporting

According to The Companies Act, 1994, amended 2020 the Board is responsible to prepare the financial statements of the company following the applicable accounting standards, rules and regulations etc. The Board is also responsible to present the financial statements before the shareholders in the annual general meeting for getting approval. Regarding the financial position, the BNICL Board confirms the following:

- The company's financial statements has been prepared in compliance with the International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) as adopted by ICAB, the requirements of The Companies Act, 1994, Securities and Exchange Rules 1987 and The Financial Institutions Act 1993.

- The financial statements represent the fair view of the state of affairs of the company and will enable the shareholders and other users to form their independent opinion with reasonable accuracy of the financial position.

Compliance with the requirement of Dhaka Stock Exchange PLC, Chittagong Stock Exchange PLC and Bangladesh Securities & Exchange Commission

In compliance with the requirement of Dhaka Stock Exchange PLC (DSE), Chittagong Stock Exchange PLC (CSE) and Bangladesh Securities & Exchange Commission (BSEC) BNICL submitted all type of shareholdings' reports to the BSEC, DSE and CSE on monthly basis. BNICL follows all other compliance of the notifications, orders, rules etc. of BSEC, DSE and CSE and especially the Listing Regulations of Dhaka and Chittagong Stock Exchange Limited, 2015 for approval of quarterly accounts and publication, declaration of financial performance, publication of price sensitive information, fixation of record date, Annual General Meeting, Extra Ordinary General Meeting etc. as a best practice of the corporate governance.

Communication with shareholders

All the shareholders have the right to attend the annual general meeting and to express their views on the company's business and financial performances. shareholder may attend annual general meeting virtually by using digital platform from any places. If any shareholder is unable to attend the annual general meeting, he may appoint a proxy on his behalf. The shareholder can also exchange his ideas and thoughts regarding company's betterment in future. The Chairman and the Directors are always makes them available in the annual general meeting, so that they can also exchange their views.

Report On Corporate Social Responsibility (CSR)

The management of Bangladesh National Insurance Company Limited believes that besides maximizing the profit of the company, every organization should have some responsibilities towards the society as a part of corporate social responsibility (CSR). In line with that the company voluntarily contributes to different socio-economic activities for the development of the country. To do so, the company shared some part of profit to develop the society in the year 2025.

RISK MANAGEMENT

Risk management is the process, whereby organizations methodically address the risks attaching to their activities with the goal of achieving sustainable benefit. Bangladesh National Insurance Company Limited always tried to reduce the risk of the portfolio in controllable position that push up the profit of the company. Good risk management strategy always increases the operational result and reduces unusual cost rising. Therefore BNICL get the benefit from the underwriting returns by relocating its portfolio by risk management.

Risks of Insurance Operations

BNICL faces many risks, which the company managed successfully, but its core competences and main contribution to society is to accept the risks underwritten by businesses and individuals, hence the strategic importance for citizens and governments that protect their assets and revenues, and that policies and scientific methods are established to ensure a minimum financial solvency and the continuity of its operations. Operational risk also includes market or credit risks. The management of BNICL always tried to minimize its operational risks.

Risk Management Plan

The BNICL management developed its risk management plan and established with the organization to achieving the objectives of the company. All the employees are cordially worked/control/overseeing the plan that can effect properly. The Company's risk management of components, the approach, and the resources that will be used to manage the risk are set forth sequentially. It includes procedures, practices, responsibilities, and activities to implement the plans.

Risk Concentrations

The BNICL takes the risk concentration in its overall business coverage. Estimating the maximum loss, the management tried to control the property risk, business risk etc. The estimation includes reinsurance coverage also. Earthquakes are excluded within the risk here. BNICL concentrated on the risk associated with other natural disasters, such as storms and floods.

Risk Analysis

Risk analysis is very important for insurance business. BNICL takes over risks from customers. Insurers consider every available quantifiable factors to develop profiles of high and low insurance risk. Level of risk determines insurance

premiums. Generally, insurance policies involving factors with greater risk of claims are charged at a higher rate. With much information at hand, insurers can evaluate risk of insurance policies at much higher accuracy. To this end, insurers collect a vast amount of information about policy holders and insured objects.

Underwriting Risks

Underwriting risk is the risk of loss borne by an underwriter and refers to the risk of loss from underwriting activity. In insurance, underwriting risk may arise from an inaccurate assessment of the risks associated with writing an insurance policy or from uncontrollable factors. As a result, the insurer's costs may significantly exceed earned premiums. In line with that BNICL diversifies the company operates in the region with a perceived relatively low risk of natural catastrophes, enabling the company to protect against the risk through reinsurance.

Reinsurance Risk

Reinsurance risk refers to the inability of the ceding company or the primary insurer to obtain insurance from a reinsurer at the right time and at an appropriate cost. The inability may emanate from a variety of reasons like unfavorable market conditions, etc. Default risk by a reinsurer also affects the ceding insurance company in an adverse manner as it may affect their profitability. Insurers transfer a part of their portfolio to a reinsurer in exchange for a premium. However, the unavailability of reinsurance at the right time and cost has ramifications for the ceding company. A default on the part of the reinsurer can lead to adverse impacts on the profitability and solvency of the ceding insurer. In line with that BNICL makes reinsurance agreements with the local and foreign companies.

Comprehensive Motor Insurance Risk

Motor insurance also known as car insurance is insurance for cars, trucks, motorcycles, and other road vehicles. Its primary use is to provide financial protection against physical damage or bodily injury resulting from traffic collisions and against liability that could also arise from incidents in a vehicle. Vehicle insurance may additionally offer financial protection against theft of the vehicle, and against damage to the vehicle sustained from events other than traffic collisions, such as keying, weather or natural disasters, and damage sustained by colliding with stationary objects. BNICL covers the comprehensive Motor Insurance Risk.

Risk of Cargo Insurance

Cargo Insurance applies mainly to Companies transport risks, transport risks, covering loss of or damage to goods in transit. This line of Insurance also contains luggage and boat/yacht Insurance whose policyholder is mainly a private individual. In addition, weather conditions may involve accumulation risks covering a geographically large region, such as storms and floods, and the risk of snow and icy roads during the winter pertains to comprehensive Insurance. The BNICL has taken out reinsurance coverage against major loss of or damage to cargoes.

Market Risk

Market risk relates to the volatility of the market price of assets. It involves exposure to movements in the level of financial variables, such as stock prices, interest rates, exchange rates or commodity prices. It also includes the exposure of options to movements in the underlying asset price. Market risk also involves exposure to other unanticipated movements in financial variables or to movements in the actual or implied volatility of asset prices and options. It is obvious that this volatility affects the actual market value of the company's assets, including those needed to cover the liabilities, and therefore also affects the company's actual surplus. In line with that BNICL always take appropriate measures to control the market risk.

Investment Risks

In insurance business, investments comprise assets covering technical provisions and shareholder's equity. Through controlled investment risks, BNICL aims is to achieve the best possible return on the investment portfolio at an acceptable risk level while taking account of the structure of technical provisions and the solvency targets. The Company applies the Asset/Liability Management (ALM) model used to determine the basic allocation of the risk.

Interest Rate Risk

Usually general insurance companies have good amount of liquid investment and the investment kept in the form of FDR. The FDR interest is one of the main investment incomes of the company. Decrease of interest rate may reduce from income from the FDRs. Thus, BNICL takes early precaution to control the risk.

Legal Compliance Risks

In general insurance business, legal compliance risk is a vital one. Non compliance of legal procedure may rise lose thus BNICL always take early safety controlling over the legal compliance risk.

BNICL HUMAN RESOURCES STATUS

BNICL believes on the utilization of high quality of human resources within the company. Currently, the management trying to develop the existing employees through inside training program. Because good human capital always produce good output. Keeping that in mind, the management developing the service rule of the company in conjunction with the market requirement. It is all about developing and managing the knowledge, skills, creativity, aptitude and talent of the employees.

The company encourages open communication, feedback and discussions about any matter of importance to employ-ees; so that they are well informed and can contribute to the change happening across the organization. BNICL's main strength is the right employee at right place. The principal strength of the company is the eminence and devotion of its employees and their shared sense of being part of a team. The company always concentrates on equitable distribution of human resources development opportunities and benefits to its employees.

BNICL welcome recruitment of employees from different cultures, regions, ethnic groups and generations. Besides, creating good environment for the employees is also taken a key objective of the company. Happy life of the employees increases the fellow relationship of the company.

Current human resource status of Bangladesh National Insurance Company Limited as on December 31, 2025 was under:

Designation	Numbers
Chief Executive Officer	01
Additional Managing Director	07
Deputy Managing Director	03
Assistant Managing Director	08
Chief Financial Officer	01
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 Nos

INFORMATION TECHNOLOGY (IT) AND CYBER SECURITY

Introduction

BNIC Information and communication technology systems are essential assets of the insurance and as well as for their customers and stakeholders. Moreover, security of IT systems for a financial institution has therefore gained much greater in importance, and it is vital that we ensure such risks are properly identified and managed. In this circumstance, we should design/ maintain the system efficiently and should take necessary steps to protect the information from unauthorized access, modification, disclosure and destruction. BNIC is committed to ensuring the privacy of the Divisions, its employees, and its partners from unauthorized, illegal, and malicious actions by individuals, intentionally or otherwise. The purpose of the BNIC IT Policy is to give clear guidelines, rules & regulation for all activities and operations related to data security, facility design, physical security, network security, disaster recovery and business continuity planning, use of hardware and software, data disposal, and protection of copyrights and other intellectual property rights to protect the insurance and its employees.

BNIC IT Infrastructure

Centralized ERP Systems

All in all, having multiple ERPs in place can make for extremely expensive infrastructure, software, maintenance, and contracting capabilities. This, in turn, means that the organization lacks ability to adapt to market changes, adopt the latest best practices, adhere to standards across the board, and remain consistent in conforming to regulatory control.

Redundant Network Systems

The term redundant can describe computer or network system components, such as fans, hard disk drives, servers, operating systems, switches, and telecommunication links that are installed to back up primary resources in case they fail.

Face Detector Attendance Systems

Face Recognition Attendance System – A powerful biometric user identification system based on innovative Deep Learning Technology. It accepts the user's mobile as a credential and evolves as per regular user interaction under different conditions. The technology checks the liveliness of a face with 99.53% accuracy. It is a facial recognition attendance system that ensures contactless authentication and identifies a user's face within 1 second.

CCTV Surveillance Systems

When a CCTV system is combined with a professional remote CCTV monitoring service, the effectiveness of the CCTV is raised to a new level by providing all the benefits of a manned on-site presence at a fraction of the cost. In the event of an intrusion at the customer's site,

dedicated CCTV monitoring operators will be able to view live images from site while simultaneously transmitting audio messages to deter intruders where possible. Where appropriate, they will contact the relevant emergency services and key holders.

Centralized Branches Network Systems

A Centralized Network System is an IT architecture where a single central server (the hub) manages all data processing, storage, and network control for all connected client devices. Instead of communicating with each other directly, devices must send requests through this central gatekeeper. While this setup makes data management, security updates, and cost control incredibly efficient.

Digital Services

Digital Online Insurance

Digital online insurance refers to buying, managing, and claiming insurance policies completely online via apps or websites. It replaces traditional paperwork with automated, cloud-based systems, offering faster processing, 24/7 access, and lower premiums by cutting out physical branch costs

Barcode & QR Code Systems

For document security reasons, BNIC introduced Barcode & QR Code systems in online insurance operations. QR codes have a wide range of applications, including product tracking, item identification, document identification, and content marketing. The company also introduced a centralized IP PBX system, online insurance services, and online attendance systems.

Digital claim submission systems

Digital claim submission systems replace traditional paper forms with automated, cloud-based portals, clearinghouses, and mobile apps. They allow users—such as policyholders to securely upload documents, track status updates, and receive faster reimbursements while ensuring regulatory compliance.

Employee Performance Management System

An Employee Performance Management System (EPMS) project aligns individual goals with organizational objectives. It replaces traditional annual reviews with continuous tracking, actionable feedback, and development planning to boost productivity and employee retention

BRANCH NETWORK

DHAKA DIVISION

Sl	Name of the Branch	Address	Telephone
1	Dilkusha	Fazlur Rahaman Centre, 72, Dilkusha C/A (7/B Flat), Dhaka-1000	Tel: 0222333418 Mob: 01817549875, 01617549875
2	Dilkusha Corp. Branch	44, Dilkusha C/A, North West Block (5 th Floor), Dhaka-1000.	Tel: 47121419-20, Mo: 01711443308, 01971443308
3	Gulshan Branch	Islam Mansion, House No.39, Road No.126, Gulshan-1, Dhaka.	Tel: 8835567, Mob:01924000018
4	Gulshan Circle-2 Branch	Plot No.43, Alam Arcade North Gulshan C/A (2 nd floor), Gulshan, Dhaka-1212.	Tel: 880241082240, 880241082237 Mob: 01715381240
5	D.I.T. Branch	Motijheel Square (8 th Floor), 1/B, D.I.T Avenue Motijheel C/A (Dainik Bangla Moor), Dhaka.	Tel: 02223354961,02223354631
6	Local Office	58,Dilkusha C/A (7 th Floor), Dhaka-1000.	Tel: 223353524-25, 223357890 Mob: 01921173708, 01886173708
7	Principal Branch	W W Tower (Level-15), 68, Motijheel C/A, Dhaka-1000.	Tel: 223354563, 223350608 Mob: 01814 326023
8	Motijheel Branch	Amin Court Building (3 rd Floor), 62-63, Motijheel C/A, Dhaka-1000.	Tel: 02223353526 Mob: 01709819950
9	Ramna Branch	Sheba Nurjahan Eyecon Center (8 th floor), 60 Purana Paltan, Dhaka-1000.	Mob: 01733160242
10	Shantinagar Branch	Cordova Scarlet, 15, Kakrail Road, Ramna, Dhaka-1000.	Mob: 01711140172, 01675367172 Tel: 022 22223980
11	New Market Branch	32/1, Mirpur Road (Khan Plaza) 3 rd Floor, Dhanmondi, Dhaka-1205.	Mob: 01711060677, Tel: +880 2-44613847
12	Hat Kholā Branch	42/4 (2 nd Floor), Wari, Hatkhola, Dhaka.	Mob: 01911357048
13	D.I.T Avenue(Extension) Branch Motijheel.	3,Hoque Chamber(4th Floor),DIT Avenue (Extension) Motijheel C/A,Dhaka-1000.	Tel: 0241070267 Mob: 01614449695
14	Tejgaon Branch	223/1 (1 st Floor), Tejgaon-Gulshan Link Road, Tejgaon C/A, Dhaka-1208.	Mo: 01710854418
15	Uttara Branch	House No.32, Flat-A2, Road-01, Jashimuddin Avenue, Sector-03, Uttara, Dhaka-1230.	Phone: 88-02-48961545, 48961540 Mob: 01726921700 E-mail: uttara@bnicl.net
16	V.I.P. Road Branch	Navana Rahim Ardent (4 th Floor), Flat No. A/4, 39 Kakrail, Paltan, Dhaka-1000.	Tel: 58313763 Mob:01727431702
17	B.B. Avenue Branch	Green White Bhaban (4 th Floor), 28 Shaheed Abrar Fahad Avenue, Dhaka-1000.	Tel: 02223355074 Mo: 01711067953

SI	Name of the Branch	Address	Telephone
18	Gulshan Avenue Branch	212/213, Habib Super Market (3th Floor), 50, Gulshan South, Gulshan Circle 1 Dhaka-1212.	Mob: 01780602345
19	Bangshal Branch	70 Shaheed Nazrul Islam Sharani (3rd Floor), Bangshal, Dhaka-1100.	Mo: 01914861468, Tel: 02-41053353, 02-41053339
20	Paltan Branch	Azad Centre, 55, Purana Polton (11/A), Dhaka.	Tel: 02223353443-4, Mob: 01719919445
21	Baridhara Branch	Road No.12, House No.04, Flat No. A1, Block-J, Baridhara, Dhaka-1212.	Tel: 8833670 Mo: 01715317660
22	Jatrabari Branch	Abdur Rahim Bhuiyan Center (3 rd Floor), 80/C/2, Bibirbagicha, Uttar Jatrabari, Dhaka.	Tel: 02223343558 Mob: 01930190118
23	Narayanganj Branch	53/2, S.M. Maleh Road (Abul Hasnat Shantu Market, 2nd Floor), Tanbazar, Narayanganj.	Mobile: 01720-823484, 01911-744996, Tel: 7630454
24	Kawran Bazar Branch	57/E, Kazi Nazrul Islam Avenue (4th Floor), Tejgaon, Dhaka-1215.	Tel: 58153197 Mo: 01711432236

CHATTOGRAM DIVISION

25	Agrabad Branch	World Trade Center (5th Floor), 102/103, Agrabad C/A, Chattogram.	Tel: 02333321408, 02333321409, Mob: 01815632263
26	Khatungonj Branch	Salma Tower (3 rd Floor), 398/A, Khatungonj C/A, Chattogram.	. Tel: 02333351478-9, Fax: 031-2851479, Mob: 01727710271
27	Sk. Mujib Road Branch	Bay Esplanade Tower (6th Floor) 164/B, Sk. Mujib Road (Infront of Badamtali Jame Masjid) Agrabad, Chattogram.	Tel. 02333315293, 02333315294 Mob: 01819387660
28	Jubilee Road Branch	Kader Tower (7 th floor), 128 Jubilee Road, Tinpool, Chattogram.	Tel: 031-02333355688, 02333355659 Mobile: 01815-664274
29	Kadamtali Branch	Rafique Plaza (4th Floor), 1151 D.T. Road, Kadamtali, Chattogram.	Mob: 01711245241 Tel: 02333314223, 02333314224
30	Laldighi Branch	5 No. K.B. Aman Ali Road, House No: 1209 (2nd Floor) Andorkillah, Kotwali, Chattogram.	Tel: 333366653-4 Mob: 01410380278

BRANCH NETWORK

KHULNA DIVISION

SI	Name of the Branch	Address	Telephone
31	Jashore Branch	M.K. Road, Jess Tower (3rd Floor), Jashore.	Tel: 02477760071, Mob: 01972845345
32	Kushtia Branch	Lovely Tower (3rd Floor), N. S. Road, Kushtia.	Mob: 01714730478, 01730-168713, Tel: 02477783846.

MYMENSINGH DIVISION

33	Mymensingh Branch	Tofazzal Shah Tower (5 th Floor), 39 Muktijodha Sarani Road, Soto Bazar, Mymensingh.	Mob: 01712604840
34	Jamalpur Branch	Bhai Bhai Cloth Store (1 st Floor), Baro Masjid Road, Sakal Bazar, Jamalpur.	Tel: 01716552802

RAJSHAHI DIVISION

35	Pabna Branch	Haji Akbar Ali Super Market 4 th Floor, Abdul Hamid Road, Pabna.	Mob: 01716960034
36	Bogura Branch	Holding No.740/790 (1 st Floor), Kabi Nazrul Islam Road, Jhawtola, Borogola Moor, Bogura.	Mob: 01713-939219, 01715-154812

COMPLIANCE STATUS OF CORPORATE GOVERNANCE

Report to the Shareholders' of Bangladesh National Insurance Company Limited on Compliance with the Corporate Governance Code

[As required under the BSEC Corporate Governance Code Condition
no.1(5) (xxvii)]

We have examined the compliance status to the Corporate Governance Code by Bangladesh National Insurance Company Limited for the year ended on 31st December, 2025. This Code relates to the Notification no. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 3, 2018 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion based on available documents:

- (a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission;
- (b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this code;
- (c) Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws; and
- (d) The Governance of the Company is satisfactory.

Islam Jahid & Co. Chartered Accountants

Firm Registration No:P-51964/2023

FRC Enlistment No.-CAF-001-131



Md. Abdur Rahim Miah FCA, Partner

Enrolment No: 0858

Auditor's FRC Enlistment No: CA-001-267

Place: Dhaka Bangladesh

Dated: 29 April 2026

COMPLIANCE STATUS OF CORPORATE GOVERNANCE

BANGLADESH NATIONAL INSURANCE COMPANY LIMITED

Status Report on Compliance with the Conditions imposed by the BSEC Report under Condition No. 9(3)

Status of compliance with the conditions imposed by the Bangladesh Securities and Exchange Commission's Notification No. BSEC/ CMRRCD/2006-158/207/Admin/80, dated 03 June, 2018 issued under Section 2CC of the Securities and Exchange Ordinance 1969 is presented below:

Report under condition no. 9.00 of above referred notification

Condition No.	Title	Compliance Status(Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
1.	Board's Size:			
1(1)	The number of the Board members of the Company shall not be less than 5 (five) and more than 20 (twenty)	✓		
1(2)	Independent Directors:			
1(2)(a)	At least one fifth (1/5) of the total number of directors in the Company's Board shall be Independent Directors	✓		Complied with the BSEC but not in accordance with Insurance Act, 2010 under Section 76
1(2)(b)(i)	Who either does not hold share in the company or holds less than one (1%) shares of the total paid up shares of the company	✓		
1(2)(b) (ii)	Who is not sponsor of the Company and is not connected with any sponsor or director or shareholder who holds one percent or more shares of the Company	✓		
1(2)(b) (iii)	Who has not been an executive of the company in immediately preceding 2 (two) financial years	✓		
1(2)(b)(iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/associated companies	✓		
1(2)(b)(v)	Who is not a Member or TREC holder, director or officer of any stock exchange	✓		
1(2)(b)(vi)	Not a Shareholder/Director/Officer of any Member / TREC holder of stock exchange or an intermediary of the capital market.	✓		
1(2)(b)(vii)	Not a partner or an Executive or was not a partner or an Executive during the Preceding 3 (Three) years of the concerned Company's statutory audit firm or audit firm engaged in internal audit or special audit or professional certifying complacence of this code.	✓		
1(2)(b)(viii)	Not an Independent Director in more than five listed Companies	✓		
1(2)(b)(ix)	Not convicted by a court of competent jurisdiction as a defaulter in payment of any loan/advance to a Bank or a Non-Bank Financial Institution.	✓		

Condition No.	Title	Compliance Status(Put ✓ in the appropriate column)		Remarks (If any)
1(2)(b)(x)	Not been convicted for a criminal offence involving moral turpitude.	✓		
1(2)(b)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in AGM	✓		
1(2)(b)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days.	✓		
1(2)(b)(e)	Tenure of the Independent Director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only.	✓		
1(3)	Qualification of Independent Director (ID)	✓		
1(3)(a)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business.	✓		
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk.100 million or any listed company.			N/A
1(3)(b)(ii)	Should be a Corporate Leader/Business Leader.			N/A
1(3)(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale.			N/A
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law.	✓		
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a CA/ C & M A/CFA/C-CA/CPA/ or CMA/ CS or equivalent qualification.	✓		
1(3)(b)(c)	The independent director shall have at least 10 (ten) years of experiences	✓		
1(3)(b)(d)	Relaxation in special cases.			N/A
1(4)	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer			
1(4)(a)	The positions of Chairperson of the board and MD and/or Chief Executive Officer (CEO) shall be filled by different individuals.	✓		
1(4)(b)	MD and/or CEO of a listed Company shall not hold the same position in another listed Company	✓		

COMPLIANCE STATUS OF CORPORATE GOVERNANCE

Condition No.	Title	Compliance Status(Put ✓ in the appropriate column)		Remarks (If any)
1(4)(c)	The Chairperson shall be elected from among the non- executive directors of the company	✓		
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or CEO	✓		
1(4)(e)	In absence of Chairperson of the Board, the remaining members may elect one of themselves from nonexecutive directors as Chairperson for that particular Board's meeting			No such incident
1(5)	Directors Report to Shareholders			
1(5)(i)	Industry outlook and possible future developments in the industry	✓		
1(5)(ii)	Segment-wise or product-wise performance	✓		
1(5)(iii)	Risks and concerns including internal and external risk factor, threat to sustainability and negative impact on environment.	✓		
1(5)(iv)	Discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin			N/A
1(5)(v)	Discussion on continuity of any extraordinary activities and their implications.	✓		
1(5)(vi)	Detailed discussion and statement on related party transactions.	✓		
1(5)(vii)	Utilization of proceeds from public issues, rights issues and/or through any others instruments			N/A
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Offer, Direct Listing, etc.			N/A
1(5)(ix)	If significant variance occurs between Quarterly Financial performance and Annual Financial Statements the management shall explain about the variance on their Annual Report.			N/A
1(5)(x)	Remuneration to directors including independent directors	✓		
1(5)(xi)	The financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity.	✓		
1(5)(xii)	Proper books of account of the issuer company have been maintained.	✓		

Condition No.	Title	Compliance Status(Put ✓ in the appropriate column)		Remarks (If any)
1(5)(xiii)	Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.	✓		
1(5)(xiv)	International Accounting Standards (IAS)/Bangladesh Accounting Standards (BAS)/International Financial Reporting Standards (IFRS)/Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there- from has been adequately disclosed.	✓		
1(5)(xv)	The system of internal control is sound in design and has been effectively implemented and monitored.	✓		
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress.			N/A
1(5)(xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed	✓		
1(5)(xviii)	Significant deviations from the last year's operation results of the issuer company shall be highlighted and the reasons there of should be explained.	✓		
1(5)(xix)	Key operating and financial data of at least preceding 5 (five) years shall be summarized.	✓		
1(5)(xx)	If the issuer company has not declared dividend (cash or stock) for the year, the reasons thereof shall be given.			N/A
1(5)(xxi)	Board's statement to the effect that no bonus shares or stock dividend has been or shall be declared as interim dividend.			N/A
1(5)(xxii)	The number of Board meetings held during the year and attendance by each director.	✓		
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (name wise details).	✓		
1(5)(xxiii)(a)	Parent/Subsidiary/Associated Companies and other related parties (name wise details);	✓		

COMPLIANCE STATUS OF CORPORATE GOVERNANCE

Condition No.	Title	Compliance Status(Put ✓ in the appropriate column)		Remarks (If any)
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children (name wise details);	✓		
1(5)(xxiii)(c)	Executives;	✓		
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name wise details).	✓		
1(5)(xxiv)	In case of the appointment/re-appointment of a director the company shall disclose the following information to the shareholders:-	✓		
1(5)(xxiv)(a)	A brief resume of the director;	✓		
1(5)(xxiv)(b)	Nature of his/her expertise in specific functional areas;	✓		
1(5)(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the board.	✓		
1(5)(xxv)	Management discussion and analysis signed by CEO/MD presenting detail analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:			
1(5)(xxv)(a)	Accounting policies and estimation for preparation of financial statements.	✓		
1(5)(xxv)(b)	Changes in accounting policies and estimation as well as cash flows on absolute figure for such changes.			N/A
1(5)(xxv)(c)	Comparative analysis and financial position as well as cash flow for current financial year with immediate preceding five years explaining reasons thereof	✓		
1(5)(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario.	✓		
1(5)(xxv)(e)	Briefly explain the financial and economic scenario of the country and the global.	✓		
1(5)(xxv)(f)	Risks and concerns issues related to the financial statements and concerns mitigation plan of the company	✓		
1(5)(xxv)(g)	Future plan or projection or forecast for company's operation, performance and financial position shall be explained to the shareholders in the next AGM.			Management will ensure the matter in the next AGM
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) disclosed as per Annexure-A.	✓		

Condition No.	Title	Compliance Status(Put ✓ in the appropriate column)		Remarks (If any)
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 disclosed in page -1 to 13.	✓		
1(6)	Meeting of the Board of Directors			
1(6)	Compliance under Bangladesh Secretarial Standards (BSS).	✓		
1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1(7) (a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC)	✓		
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior.	✓		
2	Governance of Board of Directors of Subsidiary Company			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company.			N/A
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company			N/A
2(c)	Minutes of subsidiary to be placed in the meeting of holding company.			N/A
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company.			N/A
2(e)	The Audit Committee of the holding company shall also review the financial statements in particular the investments made by the subsidiary company.			N/A
3	Managing Director (MD) or Chief Executive Officer (CEO)/Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS):			
3(1)	Appointment			
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	✓		
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	✓		

COMPLIANCE STATUS OF CORPORATE GOVERNANCE

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;	✓		
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	✓		
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).			No such incident
3(2)	Requirement to attend Board of Directors' Meetings			
3(2)	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board.	✓		
3(3)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:	✓		
3(3)(a)(i)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.	✓		
3(3)(a)(ii)	These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws.	✓		
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	✓		
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓		
4	Board of Directors' Committee.			
4(i)	Audit Committee	✓		
4(ii)	Nomination and Remuneration Committee.	✓		
5	Audit Committee:			
5(1)	Responsibility to the Board of Directors			
5(1)(a)	The company shall have an Audit Committee as a sub-committee of the Board;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
5(1)(b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	✓		
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	✓		
5(2)	Constitution of the Audit Committee			
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members;	✓		
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be nonexecutive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director.	✓		
5(2)(c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	✓		
5(2)(d)	When the term of service of the Committee members expires or there is any circumstance causing any Committee member to be unable to hold ...			No such incident
5(2)(e)	The company secretary shall act as the secretary of the Committee;	✓		
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	✓		
5(3)	Chairperson of the Audit Committee			
5(3)(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	✓		
5(3)(b)	Absence of the Chairperson of the Audit Committee members to elect one and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓		
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM)			Will be ensured by the management
5(4)	Meeting of the Audit Committee			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year.	✓		

COMPLIANCE STATUS OF CORPORATE GOVERNANCE

Condition No.	Title	Compliance Status(Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
5(4)(b)	Quorum of Audit Committee, presence of 2 or 2/3 members whichever is higher where presence of an independent director is a must.	✓		
5(5)	Role of Audit Committee:			
5(5)(a)	Oversee the financial reporting process;	✓		
5(5)(b)	Monitor choice of accounting policies and principles;	✓		
5(5)(c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report	✓		
5(5)(d)	Oversee hiring and performance of external auditors;	✓		
5(5)(e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	✓		
5(5)(f)	Review along with the management, the annual financial statements before submission to the Board for approval;	✓		
5(5)(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval	✓		
5(5)(h)	Review the adequacy of internal audit function;	✓		
5(5)(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	✓		
5(5)(j)	Review statement of all related party transactions submitted by the management;	✓		
5(5)(k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	✓		
5(5)(l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors;	✓		
5(5)(m)	Oversee whether IPO or RPO or RSO proceeds utilized as per the published prospectus.			N/A

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
5(6)	Reporting of the Audit Committee			
5(6)(a)	Reporting to the Board of Directors			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	✓		
5(6)(a)(ii)	The Audit Committee shall immediately report to the Board on the following findings, if any			
5(6)(a)(ii)(a)	Report on conflicts of interests;			No such incident
5(6)(a)(ii)(b)	Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;			No such incident
5(6)(a)(ii)(c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations;			No such incident
5(6)(a)(ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;			No such incident
5(6)(b)	Reporting to the Authorities			No such incident
5(7)	Reporting to the Shareholders and General Investors			
5(7)	Reporting to the Shareholders and General Investors			No such incident
6	Nomination and Remuneration Committee (NRC).-			
6(1)	Responsibility to the Board of Directors			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a subcommittee of the Board;	✓		
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	✓		
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).	✓		
6(2)	Constitution of the NRC			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	✓		

COMPLIANCE STATUS OF CORPORATE GOVERNANCE

Condition No.	Title	Compliance Status(Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
6(2)(b)	All members of the Committee shall be non-executive directors;	✓		
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	✓		
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	✓		
6(2)(e)	Board shall fill the vacancy within 180 days of such vacancy in the Committee.			No such incident
6(2)(f)	The Chairperson of the Committee may appoint/co-opt any external expert.			No such incident
6(2)(g)	The company secretary shall act as the secretary of the Committee;	✓		
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	✓		
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	✓		
6(3)	Chairperson of the NRC			
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	✓		
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;			No such incident
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders:			Will be ensured by the management
6(4)	Meeting of the NRC			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	✓		
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;			No such incident
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No.6(2)(h);	✓		

Condition No.	Title	Compliance Status(Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	✓		
6(5)	Role of the NRC			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓		
6(5)(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	✓		
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks;	✓		
6(5)(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals	✓		
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality	✓		
6(5)(b)(iii)	Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board	✓		
6(5)(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board	✓		
6(5)(b)(v)	Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria;	✓		
6(5)(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies	✓		
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	✓		
7	External or Statutory Auditors.-			
7(i)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:	✓		
7(i)(i)	Appraisal or valuation services or fairness opinions;	✓		

COMPLIANCE STATUS OF CORPORATE GOVERNANCE

Condition No.	Title	Compliance Status(Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
7(1)(ii)	Financial information systems design and implementation	✓		
7(1)(iii)	Book-keeping or other services related to the accounting records or financial statements;	✓		
7(1)(iv)	Broker-dealer services;	✓		
7(1)(v)	Actuarial services	✓		
7(1)(vi)	Internal audit services or special audit services	✓		
7(1)(vii)	Any service that the Audit Committee determines	✓		
7(1)(viii)	Audit or certification services on compliance of corporate governance as required under condition No. 9(1)	✓		
7(1)(ix)	Any other service that creates conflict of interest	✓		
7(2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company			N/A
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders			Will be ensured by the management
8	Maintaining a website by the Company.-			
8(1)	The company shall have an official website linked with the website of the stock exchange.	✓		
8(2)	The company shall keep the website functional from the date of listing.	✓		
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	✓		
9	Reporting and Compliance of Corporate Governance			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	✓		
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	✓		
9(3)	The directors of the company shall state, in accordance with status of compliance with the conditions imposed by the Bangladesh Securities & Exchange Commission's notification no. BSEC/CMRRCD/2006-158/207/Admin/80, dated 03.06.2018 issued under Section 2cc of the Securities and Exchange Ordinance 1969, in the directors' report whether the company has complied with these conditions or not.	✓		

MEETING ATTANDANCE BY THE DIRECTORS

1.05 (xxii) The number of Board Meeting held during the year and attendance by each Director is as under:

Sl.	Name of Directors	Position	Total Nos. of Meeting from 01.01.25 to 31.12.25	Total Attendance
1.	Mr. Mostafa Kamal	Chairman	5	5
2.	Mrs. Beauty Akter	Director	5	5
3.	Mr. Abdur Rouf	Director	5	5
4.	Mrs. Tahmina Binte Mostafa	Director	5	4
5.	Mrs. Tanjima Binte Mostafa	Director	5	5
6.	Mr. Tanveer Ahmed Mostafa	Director	5	5
7.	Mr. Taif Bin Yousuf	Director	5	4
8.	Mr. Yousuf Ali	Director	5	5
9.	Ms. Tasnim Binte Mostafa	Director	5	5
10.	Mr. Wasikur Rahman	Director	5	5
11.	Mrs. Sameera Rahman	Director	5	5
12.	Mr. Rashik Alam Chowdhury	Director	5	1
13.	Md. Alamgir Hossain Khan, FCMA	Ind. Director	5	5
14.	Monjur Md. Shaiful Azam, FCMA	Ind. Director	5	5
15.	Md. Hasan Rajib Prodhan	Ind. Director	5	5
16.	Mr. Mohammad Sayed Ahmed (Raza)	Ind. Director	5	5
17.	Mrs. Farida Akter	Public Director	5	4
18.	Mr. Md. Nasir Uddin	Public Director	5	4
19.	Mr. Balayet Hossain Bhuiyan	Public Director	5	5
20.	Mr. Md. Sana Uallah	CEO	5	5

1.05 (xxiii) Pattern of Shareholdings:

At 31st December, 2025 the Pattern of Shareholdings is given below:

Particulars	No. of Shares
Sponsors & Directors	26,60,88,200
General Public Including Unit Fund, Mutual Fund, Financial Institutions etc.	17,64,11,800
Total Shares	44,25,00,000

PATTERN OF SHAREHOLDING

1.05(xxiii)(a) Shareholding of Parent/Subsidiary/Associated Companies and other related parties: Nil

1.05(xxiii)(b) Shareholdings of Directors & Sponsors are as under:

Sl. No.	Shareholdings of Directors and Sponsors	Designation	No. of Shares	Holdings (%)
1	Mr. Mostafa Kamal	Chairman	33,09,833	7.48%
2	Mrs. Beauty Akter	Director	1,000,000	2.26%
3	Mr. Abdur Rouf	Director	8,85,000	2.00%
4	Mrs. Tahmina Binte Mostafa	Director	3,308,334	7.48%
5	Mrs. Tanjima Binte Mostafa	Director	3,208,334	7.25%
6	Mr. Tanveer Ahmed Mostafa	Director	3,290,167	7.44%
7	Mr. Taif Bin Yousuf	Director	895,833	2.02%
8	Mr. Yousuf Ali	Director	895,833	2.02%
9	Ms. Tasnim Binte Mostafa	Director	35,01,666	7.91%
10	Mr. Wasikur Rahman	Director	1,000,000	2.26%
11	Mrs Sameera Rahman	Director	885,000	2.00%
12	Mr. Rashik Alam Chowdhury	Director	885,000	2.00%
13	Md. Alamgir Hossain Khan, FCMA	Ind. Director	--	--
14	Monjur Md. Shaiful Azam, FCMA	Ind. Director	--	--
15	Md. Hasan Rajib Prodhan	Ind. Director	1,170	0.002%
16	Mohammad Sayed Ahmed (Raza)	Ind. Director	--	--
17	Mr. Balayet Hossain Bhuiyan	Public Director	886,000	2.002%
18	Mr. Abdul Baset Mojumder	Ex-Chairman	885,000	2.00%
19	Muhammad Zakaria	Sponsor	885,825	2.001%
20	M.F. Kamal	Sponsor	885,825	2.001%
	Total		26,608,820	60.13%

1.05(xxiii)b) Shareholdings of Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children are as under as on 31.12.2025:

Name	Designation	No. of Shares	Holdings (%)
Mr. Md. Sana Ullah, CEO	CEO	-	-
Spouse/Minor Children of CEO			
Mr. Md. Ferozul Islam	Chief Financial Officer(Acting)		
Spouse / Minor Children of Company Secretary		-	-
Mr. Md. Masud Rana,	Company Secretary	-	-
Spouse/Minor Children of Chief Financial Officer		-	-
Mr. Md. Mobarok Karim	Head of Internal Audit		
		-	-

1.05(xxiii)c) The Shareholdings of the Executives are as under:

Sl. No.	Name	Designation	No. of Shares	Holdings (%)
1	Md. Sana Ullah	Chief Executive Officer	-	-
2	S.M. Khurshid Alam	Addl. Managing Director	-	-
3	Kazi Mohammad Shafiqul Islam	Addl. Managing Director	-	-
4	Md. Rafiqul Islam	Addl. Managing Director	-	-
5	Md Rakib Uddin Chowdhury	Addl. Managing Director	-	-
6	Mir Zulfequr Rahman	Addl. Managing Director	-	-
7	Obaidur Rahman Chowdhury	Addl. Managing Director	-	-
8	Md. Shahin Sikder	Deputy Managing Director	-	-
9	Md. Delwar Hossain	Deputy Managing Director	-	-
10	Md. Mizanur Rahman Chowdhury	Deputy Managing Director	-	-
11	Mohd. Iqbal Hossain Chowdhury	Deputy Managing Director	-	-
12	Md. Azim Uddin	Deputy Managing Director	-	-

1.05(xxiii)d) The List of Shareholders holding ten percent (10%) or more voting interest in the company: Nil

DECLARATION BY CEO AND CFO

As per condition No. 1(5)(xxvi) of CGC

Annexure-A

The Board of Directors,
Bangladesh National Insurance Company Limited,
Rashid Tower (3rd Floor),
Plot # 11, Road # 8, Gulshan-1,
Dhaka-1212.

Subject: Declaration on Financial Statements for the year ended on 31st December 2025.

Dear Sirs,

Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No. SEC/CMRRCD/2006-158/207/admin/80 dated June 03, 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

1. The Financial Statements of Bangladesh National Insurance Company Limited for the year ended on 31st December, 2025 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
2. The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
3. The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
4. To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
5. Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
6. The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that: -

We have reviewed the financial statements for the year ended on 31st December 2025 and that to the best of our knowledge and belief:

- a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- b. these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.

There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,



Md. Ferozul Islam
Chief Financial Officer (Acting)



Md. Sand Ullah
Chief Executive Officer

CERTIFICATE OF COMPLIANCE WITH THE INSURERS' CORPORATE GOVERNANCE GUIDELINES



DIVIDEND DISTRIBUTION POLICY

Bangladesh National Insurance Company Limited (BNICL) was incorporated as Non-life General Insurance Company Limited on May 21, 1996 and also listed with Dhaka Stock Exchange PLC & Chittagong Stock Exchange PLC on 21 April, 2016.

Name of the Policy:

The name of this policy is “BNICL Dividend Distribution Policy”

Policy Statement: This Policy is formulated in accordance with the Bangladesh Securities and Exchange Commission’s Directive No. BSEC/CMRRCD/2021-386/03 dated January, 2021. The Company will pay the annual dividend to the entitled shareholders, within 30 (thirty) days from the date of Annual General Meeting (AGM).

1. Cash dividend:

- i. The company will pay cash dividend directly to the Bank accounts of the entitled shareholders, as available in the BO (Beneficiary Owner) account maintained with the Depository participant (DP), or the Bank account as provided by the shareholder in the paper form, through Bangladesh Electronic Funds Transfer Network (BEFTN), provided that the company may pay off such cash dividend through Bank transfer or any electronic payment system as recognized by the Bangladesh Bank, if not possible to pay off through BEFTN.
- ii. The company, upon receiving the claim on cash dividend from a Stock Broker or a Merchant Banker or a portfolio manager for the margin client or customer who has debit balance or margin loan, or as per intention of the client of Stock Broker or Merchant Banker or portfolio manager, pay off such cash dividend to the Consolidated Customer’s Bank Account (CCBA) of the Stock Broker or to the separate bank account of the Merchant Banker or Portfolio manager through BEFTN;
- iii. The company, in case of non-availability of Bank account Information or not possible to distribute cash dividend through BEFTN or any electronic payment system, issue cash dividend warrant and send it by post to the shareholder.
- iv. The company will pay cash dividend to sponsor, Director, shareholder, or foreign portfolio investor (FPI) through the security custodian in

compliance with the rules or regulations in this regard.

- v. The company, immediately after disbursement of cash dividend and issuance of a certificate of tax deducted at source, if applicable, intimate to the shareholder through a short message service (SMS) to the mobile number or email address as provided in the BO account or as provided by the shareholder.
- vi. The company shall maintain detailed information of unpaid or unclaimed dividend and rationale thereof, as per BO account number wise or name-wise or folio number wise of the shareholder.

2. Stock dividend:

The company shall credit stock dividend directly to the BO account or issue the bonus share certificate of the entitled shareholder, as applicable, within 30 (thirty) days of declaration or approval or record date, as the case may be, subject to clearance of the exchange(s) and the Central Depository Bangladesh Limited (CDBL);

3. Dividend Compliance Report:

The company shall submit a dividend compliance report to the Bangladesh Securities and Exchange Commission (BSEC) in a specific format, within 7 (seven) working days of completion of dividend distribution.

Provided that the company will also publish the compliance report in its website

4. Unpaid/Unclaimed/Undistributed Dividend:

Provided that the company shall publish the year-wise summary of its unpaid or unclaimed dividend in the website.

The company shall not forfeit any unclaimed cash dividend or stock dividend till the claim becomes barred by the law of land in force.

This policy may be reviewed periodically by the Board. Any changes or revision to the policy will be communication to shareholders in a timely manner.

NOMINATION AND REMUNERATION POLICY

NOMINATION AND REMUNERATION COMMITTEE (NRC)

NRC Committee of Bangladesh National Insurance Company Limited comprises Four members. The committee is headed by an Independent Director of the Company. Members of NRC committee are as follows:

1	Monjur Md. Shaiful Azam, FCMA	Independent Director	Chairperson
2	Taif Bin Yosuf	Director	Member
3	Wasikur Rahman	Director	Member
4	WBalayet Hossan Bhuiyan	Public Director	Member

Terms of reference (TOR) of NRC committee in line with the corporate governance Condition no.6(1) and other compliance as per 6(2) to 6(5) of BSEC notification no. BSEC/CMRRCD/2006-158/207/ Admin/80 dated 3 June 2018 are as follows:

1. Purpose and Authority of the committee

The Nomination and Remuneration committee assists the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive.

The Nomination and Remuneration Committee is a Committee of the Board of Bangladesh National Insurance Company Limited from which it derives its authority and to which it regularly reports. The committee has delegated authority from the Board in respect of the functions and powers set out in this Terms of Reference.

2. Terms of Reference

The NRC Charter, which was developed primarily in accordance with the CG guidelines of BSEC and also includes other international best practices, details the duties that the Board of Directors assigned to the committee in accordance with the NRC Charter.

3. Constitution

3.1 Chairperson

- One member of the NRC to be Chairperson of the committee appointed by the Board, who shall be an independent director;
- In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular

meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;

- The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders:

Provided that in absence of Chairperson of the NRC, any other member from the NRC shall be selected to be present in the annual general meeting (AGM) for answering the shareholder's queries and reason for absence of the Chairperson of the NRC shall be recorded in the minutes of the AGM.

3.2 Membership

- The committee shall comprise of at least three members including an independent director;
- All members of the committee shall be nonexecutive directors;
- Members of the committee shall be nominated and appointed by the Board;
- The Board shall have authority to remove and appoint any member of the committee;
- In case of death, resignation, disqualification, or removal of any member of the committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the committee;
- The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the committee;

3.3 Secretary

- The company secretary shall act as the secretary of the committee;

4. Proceedings of Meetings

(a) Frequency of Meetings

The NRC shall conduct at least one meeting in a financial year;

The Chairperson of the NRC may convene any emergency meetings upon request by any member of the NRC;

NOMINATION AND REMUNERATION POLICY

(b) Quorum

The quorum of the meetings of the NRC shall be constituted in presence of either two members or two third of the members of the committee, whichever is higher,

The quorum of the NRC meetings shall not constitute without attendance of at least an independent director;

(c) Meetings Fees

No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.

(d) Minutes of Meetings

The proceedings of each meetings of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meetings of the NRC.

5. Role of NRC

- 5.1 NRC shall be independent and responsible or accountable to the Board and to the shareholders;
- 5.2 NRC shall oversee, among others, the following manners and make report with recommendation to the Board:
 - a. formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:
 - 5.2.1.1 the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;
 - 5.2.1.2 the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - 5.2.1.3 a. remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;
 - b. devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;

- c. identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;
 - d. formulating the criteria for evaluation of performance of independent directors and the Board;
 - e. identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and
 - f. developing, recommending and reviewing annually the company's human resources and training policies;
- 5.3 The committee shall report to the Board and disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.

6. Key Policies Regarding Remuneration of Directors, Senior Management and Employees:

The objective of the remuneration policy is to enable the company to attract, motivate, and retain qualified industry professionals for the Board of Management and other executive level positions in order to enable the company to achieve its strategic goals. The long-term strategy, operational requirements, and internal and external contexts are all taken into account by the compensation policy. The policy's objective is to support behavior that is focused on long-term value creation while upholding the highest standard of sound corporate governance.

7. Number of Nomination and Remuneration Committee Meeting & their performance:

The Nomination and Remuneration Committee performed 2 meetings in 2025. The Committee works on the following area:

- (a) To review the structure of compensation of the employees.
- (b) To consider the Retirement of Independent Director as per BSEC's Notification dated June 3, 2018.



Monjur Md. Shaiful Azam, FCMA
Chairman
Nomination and Remuneration Committee

REPORT OF THE AUDIT COMMITTEE

The Audit Committee of Bangladesh National Insurance Company Limited is an operating committee of the Board charged with oversight of financial reporting and disclosure. Committee members are drawn from members of the company's board of directors, with a Chairman (Independent Director) selected from among the members of the directors. BNICL Audit Committees empowered to acquire the consulting resources and expertise deemed necessary to perform their responsibilities.

The Company's management has the primary responsibility for the financial statements, for maintaining effective internal control over financial reporting, and for assessing the effectiveness of internal control over financial reporting. In fulfilling its oversight responsibilities, the Committee reviewed and discussed the quarterly un-audited and yearly audited financial statements with related issues including of the accounting principles; the reasonableness of significant accounting treatment; and the clarity of disclosures in the financial statements. The Committee is governed by a board approved terms of reference.

A qualifying audit committee is required in a publicly listed company in accordance with the BSEC Notification # SEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018.

Composition

The Board of Directors of Bangladesh National Insurance Company Limited formed the Audit Committee with following three members:

Name of Directors	Board Audit Committee
Md. Alamgir Hossain Khan, FCMA	Chairman
Yousuf Ali, FCMA	Member
Tanjima Binthe Mostafa	Member

The Chairman of the Audit committee is an Independent Director having accounting and financial management experience.

Meeting of the Audit Committee

During the period under review a total of 04 (four) Audit Committee meetings were held at the head office of the company.

The Board Audit Committee has been constituted with an Independent Director having accounting and Financial Management experience as Chairman. The Head of Internal Audit Department and Chief Financial Officer (CFO) attended the meeting(s) by invitation.

Role of the Audit Committee

Audit Committee of the Board can play an effective role in providing a bridge between the Board and Management, Shareholders and other Stakeholders. The Board of Directors of Bangladesh National Insurance Company Limited recognized the importance of the Audit Committee. The Key role of the Committee is to assist the Board in discharging its responsibilities for financial and business discipline, financial reporting, corporate governance and internal control. The following are the prime responsibilities for the Audit Committee.

To evaluate whether management is setting the appropriate compliance culture of internal control and ensuring that all employees have good understanding of their roles and responsibilities.

To review the existing risk management policies and procedures for ensuring an effective internal check and control system.

To review the financial statements and determine whether they are complete and consistent with the accounting standard set by the regulatory authorities.

To review the efficiency and effectiveness of internal audit function.

To review the findings and recommendations made by the internal auditors for removing the irregularities detected.

To review the auditing performance of external auditors and their audit reports and recommending to the Board for appointment or removal of external auditors.

Activities

During the period under review, the committee, interalia, focused on the following activities:

Reviewed quarterly financial statement of the company to measure the performance.

REPORT OF THE AUDIT COMMITTEE

Reviewed significant internal audit findings and advised the management to rectify the deficiencies and improve operational performance and compliance.

The Audit Committee recommended strengthening of Internal Audit Department with skill manpower to increase capacity and efficiency of the Audit Department.

Reviewed and examined the Draft Annual Financial Statements 2025 made out in line with accounting standard set by the regulatory authorities and recommended to place the same before the Board for consideration.

Acknowledgement

The audit committee would like to express their sincere thanks to the members of the Board, key management person-net, internal audit Division and all employees for their utmost co-operation extended by them.



Md. Alamgir Hossain Khan, FCMA
Chairman
Board Audit Committee

REPORT OF THE NOMINATION AND REMUNERATION COMMITTEE

Bangladesh National Insurance Company Limited has its Nomination and Remuneration Committee (NRC) in compliance with the Corporate Governance Code by BSEC (Bangladesh Securities and Exchange Commission) and the Chairman of the NRC is an Independent Director. Composition of the NRC is as following;

1.	Monjur Md.Shaiful Azam, FCMA	Chairman
2.	Taif Bin Yousuf	Member
3.	Wasikur Rahman	Member

The Nomination and Remuneration Committee of Bangladesh National Insurance Company Limited operates in accordance with the Terms of Reference as Approved by the Board of Directors in compliance with the Code-6 of the Securities and Exchange Commission's Corporate Governance Code, Notification No. BSEC/ CMRRCD /2006-158/ 207/Admin/ 80 dated 3" June 2018.

Nomination and Remuneration Committee of the Board of Bangladesh National Insurance Company Limited had two meetings during the year 2025 and the following decisions were made, these are; Review of the earlier meeting decisions of the Nomination and Remuneration Committee. Review and recommend to the Board of the renewal of tenure of the Chief Executive Officer & include another member of NRC committee whose name is Balayet Hossain Bhuiyan, Director and include one Female Independent Director whose name is Professor Tanzina Hoque FCMA.

of Bangladesh National Insurance Limited. Shortlist, evaluate and recommend the potential candidate for top-level executives of the Company. Review remuneration of the employees including top-level executives of the company. The NRC Committee has recommended for updating service rules & regulations, yearly increment and promotion after completing three years' service for existing employees.

The Chairman of Nomination and Remuneration Committee, on behalf of all the members of the Committee extends gratitude to all the Stakeholders, Management Team and especially the Board of Directors of Reliance Insurance Limited for their continued support during the year 2025 and expresses optimism for cooperation in the coming years.



Monjur Md. Saiful Azam, FCMA

Chairman

Nomination and Remuneration Committee

Bangladesh National Insurance Company Limited



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. 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.	With respect to Premium income in respect of various types of insurance we carried out the following procedures: • The design and operating effectiveness of key controls around premium income recognition process. • Carried out analytical procedures and recalculated premium income for the period. • Carried out cut-off testing to ensure unearned premium income has not been included in the premium income. • On a sample basis reviewed policy to ensure appropriate policy stamp was affixed to the contract and the same has been reflected in the premium register. • Ensured on a sample basis that the premium income was being deposited in the designated bank account. • Tested on a sample basis to see that appropriate VAT was being collected and deposited to bank through Treasury Challan. • For a sample of insurance contracts tested to see if appropriate level of reinsurance was done and whether that re insurance premium was deducted from the gross premium. • 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). 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.	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. ♦ 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.	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.
Investment In Shares	How our Audit Addressed the Key Audit Matters
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. Please, see note no. 3.02 and 17 to the financial statements.	• 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. • 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. 3.10 (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 issues 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
Enrolment No. 528
DVC-2604160528AS286261
A. Hoque & Co.
Chartered Accountants



BANGLADESH NATIONAL INSURANCE COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

As at 31ST DECEMBER, 2025

Particulars	Notes	Amount in Taka	
		31.12.2025	31.12.2024
Capital & Liabilities			
Authorized Share Capital			
100,000,000 Ordinary Shares of Tk. 10/- each.		<u>1,000,000,000</u>	<u>1,000,000,000</u>
Shareholders' Equity & Liabilities:			
Shareholders' Equity:			
Issued, Subscribed and Paid up Capital	6.00	442,500,000	442,500,000
Reserve or Contingency Account:	7.00	940,744,829	816,330,124
Reserve for Exceptional Losses	7.01	702,826,463	626,429,832
Retained Earnings	7.02	237,918,366	189,900,292
Total Shareholders' Equity		<u>1,383,244,829</u>	<u>1,258,830,124</u>
Balance of Funds and Accounts:	8.00	<u>310,942,566</u>	<u>330,341,221</u>
Fire Insurance Business Account		78,167,652	74,816,371
Marine Cargo Insurance Business Account		170,148,449	166,658,262
Marine Hull Insurance Business Account		8,926,737	2,721,019
Motor Insurance Business Account		22,591,681	39,196,514
Miscellaneous Insurance Business Account		31,108,047	46,949,055
Premium Deposits Account	9.00	209,574,821	160,944,508
Liabilities and Provisions:		<u>1,018,664,865</u>	<u>1,021,258,423</u>
Sundry Creditors-Including Provision for Expenses and Taxes	10.00	350,573,311	329,216,106
Amount due to other persons or bodies			
Carrying on Insurance Business	11.00	199,324,926	241,785,449
Deferred Tax Liability	12.00	4,368,302	5,301,174
Lease Liability	13.00	45,819,625	58,286,241
Un-claimed Dividend	14.00	6,316,690	6,228,888
Estimated liabilities in respect of outstanding			
Claims whether due or intimated	15.00	412,262,012	380,440,564
Total Shareholders' Equity and Liabilities		<u>2,922,427,082</u>	<u>2,771,374,277</u>
Property & Assets:			
Investment:		<u>286,667,539</u>	<u>275,190,298</u>
Investment-At cost (BGTB)	16.00	234,952,319	174,889,069
Investment in Shares	17.00	51,715,220	100,301,229
Interest Accrued but not Due	18.00	69,511,099	67,464,464
Right of Use of Asset	19.00	58,718,061	78,926,591
Amount Due from Other Persons or Bodies Carrying on Insurance Business	20.00	1,200,851	1,200,851
Sundry Debtors-Including Advances, Deposits & Prepayments	21.00	269,288,731	206,531,377
Cash and Bank Balances	22.00	1,799,666,111	1,709,021,406
Other Account:		<u>437,374,691</u>	<u>433,039,289</u>
Fixed Assets -At Cost less Depreciation	23.00	35,113,550	40,813,048
Investment in Property	24.00	401,583,948	391,566,178
Stock of Stationery	25.00	677,193	660,063
Total Property & Assets		<u>2,922,427,082</u>	<u>2,771,374,277</u>
Net Asset Value per Share (NAVPS)	34.00	<u>31.26</u>	<u>28.45</u>

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

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


Chief Executive


Director


Director


Chairman

Dated 16.04.2026
Place: Dhaka, Bangladesh

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

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.

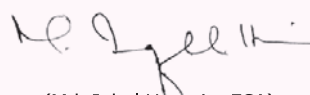

Chief Executive


Director


Director


Chairman

Dated 16.04.2026
Place: Dhaka, Bangladesh


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

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


Director


Director


Chairman

Dated 16.04.2026
Place: Dhaka, Bangladesh


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

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.

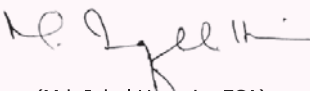

Chief Executive


Director


Director


Chairman

Dated 16.04.2026
Place: Dhaka, Bangladesh


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

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


Director


Director


Chairman

Dated 16.04.2026
Place: Dhaka, Bangladesh


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

MARINE CARGO INSURANCE REVENUE ACCOUNTFor 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


Director


Director


Chairman

Dated 16.04.2026
Place: Dhaka, Bangladesh


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

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.

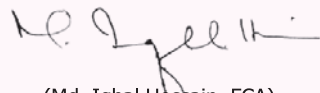

Chief Executive


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


Director


Director


Chairman

Dated 16.04.2026
Place: Dhaka, Bangladesh


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

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


Director


Director


Chairman

Dated 16.04.2026
Place: Dhaka, Bangladesh


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

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


Director


Director


Chairman

Dated 16.04.2026
Place: Dhaka, Bangladesh


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

STATEMENT OF CASH FLOWS

For The Year ended 31ST DECEMBER, 2025

Particulars	Notes	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


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	


Chief Executive


Director


Director


Chairman

Dated 16.04.2026
Place: Dhaka, Bangladesh


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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2025

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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2025

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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2025

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
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

NOTES TO THE FINANCIAL STATEMENTSFor the year ended 31st December, 2025

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 Instruments	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	Leases	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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2025

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 2023 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 principals 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 use 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 Equipments

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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2025

The cost and accumulated depreciation of depreciable assets retired or otherwise disposed off 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:

Category of Fixed Assets	Rate of Depreciation
Building	5%
Office Equipments	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 Equipments

An item of Property, Plant and Equipment is removed from the statement of financial position when it is disposed off 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 Equipments 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 equipments 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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2025

- 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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2025

(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 paid 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 alongwith the recognition methods and risks involved are summarized in Note 44 in accordance with the provisions of IAS 32 Financial Instruments 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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2025

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:

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2025

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.

NOTES TO THE FINANCIAL STATEMENTSFor the year ended 31st December, 2025

Particulars	Amount in Taka	
	31.12.2025	31.12.2024
6.00 SHARE CAPITAL		
Authorized Share Capital		
100,000,000 Ordinary Shares of Tk. 10/= each.	<u>1,000,000,000</u>	<u>1,000,000,000</u>
Issued, Subscribed and Paid Up Capital		
44,250,000 Ordinary Shares of Tk. 10/- each fully paid up in cash	<u>442,500,000</u>	<u>442,500,000</u>
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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2025

	Amount in Taka	
	31.12.2025	31.12.2024
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
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:		

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2025

	Amount in Taka	
	31.12.2025	31.12.2024

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

Class of Business:

Marine Cargo Insurance

209,574,821	160,944,508
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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2025

	Amount in Taka	
	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)	198,936,399	241,396,922
Sub Total	198,936,399	241,396,922
Total (A+B)	199,324,926	241,785,449
12.00 Deffered Tax Liabilities	4,368,302	5,301,174
a) Defferd 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) / Liabilites	(3,629,631)	(2,706,156)
b) Unrealized Gain		
Unrealised Gain for the Year	-	-
Application Tax rate	10%	10%
Deferred Tax (Assets) / Liabilites	-	-
c) Defferd Tax Calculaton 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) / Liabilites	7,997,933	8,007,331
Deferred Tax (Assets) / Liabilites	4,368,302	5,301,174

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2025

	Amount in Taka	
	31.12.2025	31.12.2024
d) Deferred Tax Expenses/ (Income)		
Opening Deferred Tax Liabilites	5,301,174	6,852,443
Closing Deferred Tax Liabilites	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:	58,286,241	29,062,946
Opening Balance	10,177,019	48,898,427
Add: Addition during the year	4,619,410	5,347,672
Add: Finance Cost	73,082,670	83,309,045
Less : Payment	25,435,191	23,798,123
Less : Adjustment	1,827,854	1,224,681
Less : Adjustment	27,263,045	25,022,804
Closing amount as at 31st December, 2025	45,819,625	58,286,241
14.00 Unclaimed Dividend	6,316,690	6,228,888
This is made up as follows:		
Year -2021		1,640,932
Year -2022	2,117,260	2,103,429
Year -2023	2,212,283	2,484,527
Year -2024	1,987,147	-
	6,316,690	6,228,888

Un- claimed dividend for the year 2021 have been paid to the Capital Market Stabilization Fund as on December 30, 2025

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2025

PROPERTY & ASSETS

	Amount in Taka	
	31.12.2025	31.12.2024
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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2025

	Amount in Taka	
	31.12.2025	31.12.2024
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 val- ue 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
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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2025

		Amount in Taka	
		31.12.2025	31.12.2024
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 Securiites PLC. (3394)	1,659,952	1,659,952
	Dhaka Securities Ltd. (00543)	(5,248,529)	(7,257,290)
		46,994,578	43,749,227
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 Securiites PLC. (3394)	(1,331,662)	(1,425,197)
	Dhaka Securities Ltd. (00543)	(4,795,627)	(3,109,890)
		(25,861,375)	(16,029,473)
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	69,511,099	67,464,464
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	65,008,992	39,063,309
		276,233,277	183,018,231
	Less: Collection Interest during the year	211,705,234	118,009,239
	Interest Accrued during the year	64,528,043	65,008,992
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	2,455,472	841,446
		26,554,056	15,436,472
	Less: Collection Interest during the year	21,571,000	12,981,000
	Interest Accrued during the year	4,983,056	2,455,472
19.00	Right of Use of Asset	58,718,061	78,926,591
	This is made up as follows:		
	Cost (A)		
	Opening Balance	144,469,613	81,829,946
	Add: Addition during the year	11,714,319	64,079,732
		156,183,932	145,909,678
	Less: Adjustment made during the year	3,950,637	1,440,065
	Closing Balance	152,233,295	144,469,613
	Opening Balance		
	Depreciation Charge during the year	65,543,022	38,398,425
	Closing Balance	27,972,211	27,144,597
	Written down value as at 31st December, 2024 (A-B)	93,515,233	65,543,022
	(Details are shown in Annexure -E)	58,718,061	78,926,591

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2025

	Amount in Taka	
	31.12.2025	31.12.2024

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:

a) STD Balances are in agreement with Bank balance of respective account, where necessary reconciliation was done.

b) Cash Balances have been certified by the local management.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2025

	Amount in Taka	
	31.12.2025	31.12.2024
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
	118,324,917	108,819,416
Balance as on 31st December, 2025	35,113,550	40,813,048
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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2025

	Amount in Taka	
	31.12.2025	31.12.2024
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
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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
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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	97,991,284
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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2025

	Amount in Taka	
	31.12.2025	31.12.2024

30.00 Net Premium Income

					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	Miscellaneous	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

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2025

	Amount in Taka	
	31.12.2025	31.12.2024
Taxable business income	170,876,075	117,430,598
Tax on Profit	64,078,528	44,036,474
Tax on Rental Income	1,173,000	1,386,000
Tax on Dividend Income	254,546	731,410
Tax on BGTB	1,204,929	729,751
Tax on Gain on Sales of Fixed Assets	-	-
Tax on Realized Gain	324,535	1,012,836
Provision for Income Tax	67,035,538	47,896,472
32.00 Earnings per Share (EPS) as per IAS 33	4.81	4.19
Basic Earnings Per Share (EPS)		
Basic EPS = $\frac{\text{Net profit after tax}}{\text{No. of Shares during the year}}$		
(EPS)	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 premium income, interest income and gain on sale of shares.

Computation of Earnings Attributable to Ordinary Shareholders:

Net Profit before Tax	279,017,371	231,684,192
Add: Deferred Tax Income	932,873	1,551,269
Less: Provision for Income Tax	67,035,538	47,896,472
Profit After Tax	212,914,705	185,338,989

33.00 Notes on Cash Flow from Operating Activities

33.01 Collection from Premium and Other Income:

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)
	866,379,114	827,247,067

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2025

	Amount in Taka	
	31.12.2025	31.12.2024
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)	-
	(817,936,745)	(606,260,198)
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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2025

	Amount in Taka	
	31.12.2025	31.12.2024
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.

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 arised 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	181,496,678	296,948,563
Indirect Method		
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

NOTES TO THE FINANCIAL STATEMENTSFor the year ended 31st December, 2025

	Amount in Taka
	31.12.2025

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

NOTES TO THE FINANCIAL STATEMENTSFor the year ended 31st December, 2025**ii. Key Management Compansation;**

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
Tahmina 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
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 Prodhan	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

NOTES TO THE FINANCIAL STATEMENTSFor the year ended 31st December, 2025

- 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 some terms as those of other customers of similar credentials and do no 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
19	Meghna Re-Rolling & Steel Mills Ltd.	Do	Do	10,779,622
20	Meghna Ship Builders & Dockyard Ltd.	Do	Do	1,372,854

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2025

Sl. No.	Name of Party	Relationship	Nature of Transaction	Transaction Amount (Tk.)
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 Febricates 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
	350,750	701,500

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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2025

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 sinch 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 Aktar	Director	01.01.2025-31.12.2025	5	5
Md. Abdur Rouf	Director	01.01.2025-31.12.2025	5	5

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2025

Name of the Directors	Position	Duration Period	Meeting Held	Attended
Tahmina 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
Rashik Alam Chowdhury	Director	01.01.2025-31.12.2025	5	1
Md. Alamgir Hossain Khan, FCMA	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 Prodhon	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)(i) 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, anaging 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, seperately 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
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

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2025

(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
Tahmina 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
Farida 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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2025

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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2025

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	
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	Reference Case filed before The Honorable High Court Division / Stay order by High Court
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 Tax Tk. 2,75,06,601 fully paid as per revised assessment Tax Tk. 3,03,09,303 fully paid as per revised assessment Tax Tk. 4,19,08,490 fully paid as per revised assessment Tax Tk. 4,22,27,310 fully paid as per revised assessment Tax Tk. 4,70,26,461 fully paid as per revised assessment
2016	2017-18	48,817,131	19,532,839	18,601,404	21,385,823	931,435	
2017	2018-19	69,626,971	27,506,601	22,137,112	19,494,428	5,369,489	
2018	2019-20	81,847,413	30,309,303	29,290,107	22,074,894	1,019,196	
2019	2020-21	112,748,142	41,908,490	36,746,213	31,211,416	5,162,277	
2020	2021-22	113,742,999	42,227,310	39,590,783	39,251,925	2,636,527	
2021	2022-23	135,954,891	47,026,461	46,092,032	43,949,178	934,429	
2022	2023-24	-	-	48,911,630	54,500,474	-	
2023	2024-25	-	-	50,976,970	53,541,799	-	
2024	2025-26	-	-	47,896,472	10,587,202	-	
2025	2026-27	-	-	67,035,538	69,157,089	-	
Grand Total		916,021,459	372,311,893	470,957,583	417,963,172	116,174,920	Assessment pending Assessment pending Assessment pending Assessment pending

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2025

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2025

Annexure-C

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

SCHEDULE OF FIXED ASSETS

As at 31st December, 2025

Annexure-D

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

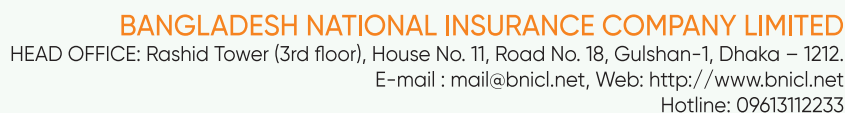
BANGLADESH NATIONAL INSURANCE COMPANY LIMITED

INFORMATION ABOUT UNCLAIMED DIVIDEND

As per Bangladesh Security Exchange Commission (BSEC) Directive No. BSEC/CMRRCD/2021-386/03, dated: January 14, 2021 and also BSEC, Capital Market Stabilization Fund Rules, 2021, Unclaimed Dividend of more than 3 (three) years from the date of declaration or approval or record date should be transferred to Capital Market Stabilization Fund (CMSF). BNICL has already transferred the Unclai mes cash dividend up to 2021 to CMSF.

The summary of Unclaimed Cash Dividend for the period from 2022-2024 as on December 31,2025

Year	Amount in Taka
2022	2,117,260.00
2023	2,212,283.00
2024	19,87,147.00
Total	6,316,690.00



I/We
of
being a member of Bangladesh National Insurance Limited do hereby appoint Mr. / Mrs. / Miss.
.....
of as my our proxy, to vote
For me / us and on my / our behalf at the 30th Annual General Meeting of Bangladesh National Insurance Company Limited will be held on
June 23, 2026 at 12:00 pm Meeting will be held virtually by using Digital Platform
<https://bnicl30agm.digitalagmbd.net> and any adjournment thereof.

Signed this day of

Signature of the Proxy Signature of the Shareholder (s)

[illegible]

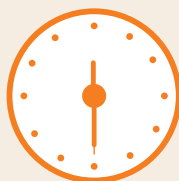
Revenue
Stamp
Tk. 100/-

Notes :

01. This Proxy Form, duly completed, signed and affixed with revenue stamp of TK.100/- must be deposited at least 72 Hours before the meeting of the company's Head Office. Proxy will be invalid if not signed and Stamp as explained above.
02. Signature of the Shareholder should match with the Specimen Signature Registered with the Company.



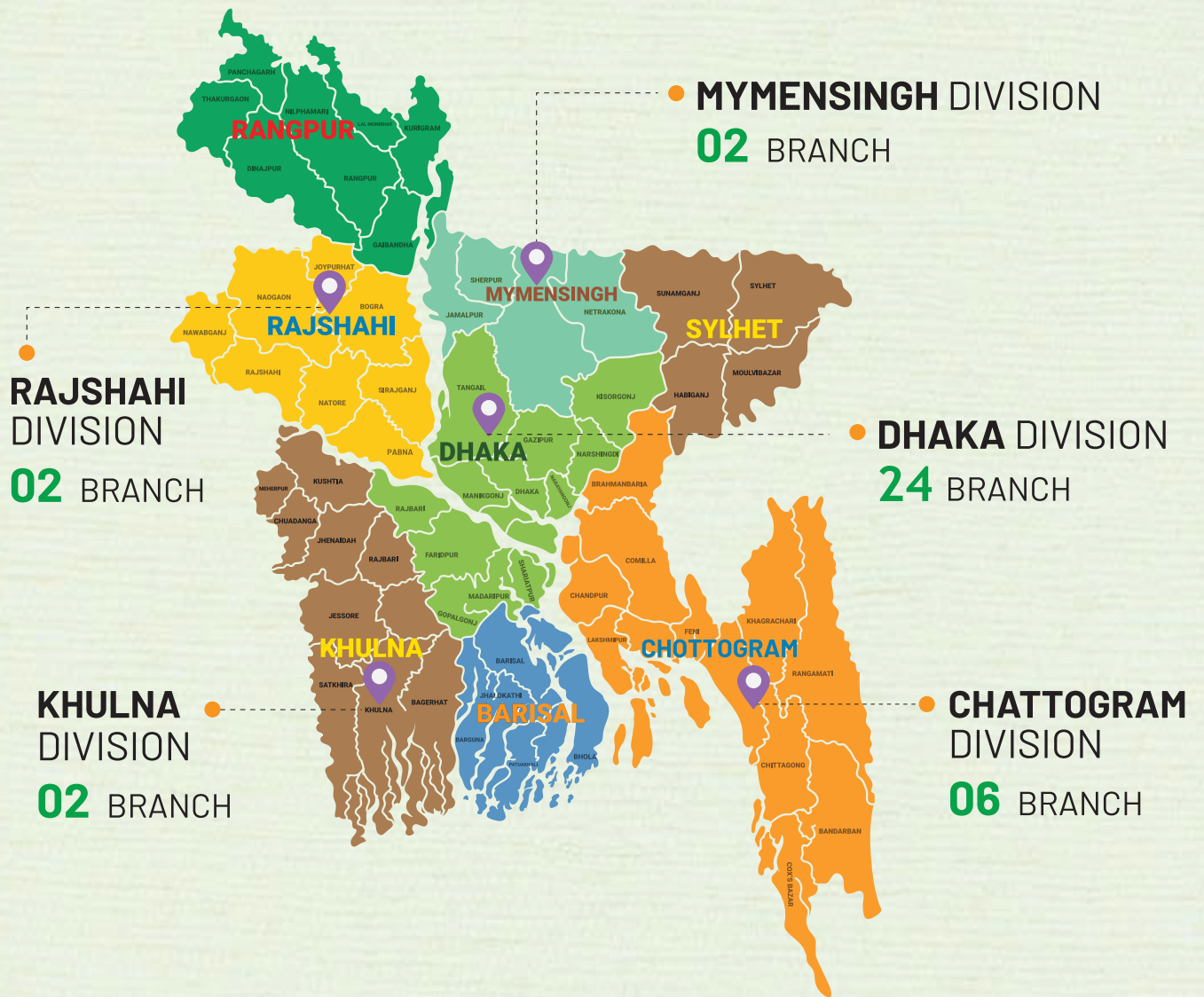
Date
Tuesday, 23rd June 2026



Time
12:00 PM
(Bangladesh Standard Time, Dhaka)



Live Webcast
<https://https://bnicl30agm.digitalagmbd.net>



36 BRANCHES

WE'VE STRUCTURED OUR
BRANCH NETWORK TO ENHANCE
THE ACCESSIBLE OF OUR SERVICES
FOR CLIENTS



HEAD OFFICE

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