

**INDEPENDENT AUDITOR'S REPORT  
TO  
THE SHAREHOLDERS OF PROVATI INSURANCE PLC.**

**Report on the Audit of Financial Statements**

**Opinion**

We have audited the financial statements of Provati Insurance PLC. (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 Cargo Insurance Revenue Account, 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 by branch managers have been incorporated including a summary of significant accounting policies and other explanatory information disclosed in notes 1 to 50 and Annexure-A.

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.

<b>Key Audit Matters</b>	<b>How our Audit Addressed the Key Audit Matters</b>
<p><b>Premium Income</b> Gross general insurance premiums comprise the total premiums received for the whole period provided by contracts entered into during the accounting year.</p> <p>The Company has reported gross premium of <b>Tk. 1,037,720,075</b> for the year ended 31st December, 2025 and <b>Tk. 1,140,108,111</b> for the year ended 31st December, 2024.</p>	<p>With respect to Premium income in respect of various types of insurance we carried out the following procedures</p> <ul style="list-style-type: none"><li>• The design and operating effectiveness of key controls around premium income recognition process.</li><li>• Carried out analytical procedures and recalculated premium income for the period.</li><li>• Carried out cut-off testing to ensure unearned premium income has not been included in the premium income.</li></ul>



Key Audit Matters	How our Audit Addressed the Key Audit Matters
<p>Under IFRS 15 revenue is recognized when a performance obligation is satisfied by transferring control over a promised goods or services. Goods or Services are transferred when (or as) the customer obtains control of that goods or services. Revenue from sale of services is measured at the fair value of considered revenue or receivable net revenue of allowances, rebates and VAT.</p> <p>Given the important nature, connections to other items to the financial statements and sensibility of the item we believe this area pose high level of risk.</p> <p>Please, see note no. 3.08 and 28.00 &amp; 29.00 to the financial statements.</p>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Ensured on a sample basis that the premium income is being deposited in the designated bank account.</li> <li>• Tested on a sample basis to see that appropriate VAT is being collected and deposited to bank through Treasury Challan.</li> <li>• 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.</li> <li>• Applying specialist judgment ensured if there is any impairment of the re-insurer.</li> <li>• 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.</li> </ul>
<p><b>Estimated liability in respect of outstanding claims whether due or intimated and claim Payment</b></p> <p>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 <b>Tk. 402,902,880</b> and claims paid in the year ended 31st December 2025 was <b>Tk. 254,826,317</b> (outstanding claims as at 31st December, 2024 was <b>Tk. 320,556,317</b> and Claims paid in the year ended 31st December, 2024 was <b>Tk. 249,818,393</b>).</p> <p>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.</p> <p>Please, see note no. 11.00 to the financial statements.</p>	<p><b>How our Audit Addressed the Key Audit Matters</b></p> <p>We tested the design and operating effectiveness of controls around the due and intimated claim recording process.</p> <p>We additionally carried out the following substantive testing around this item:</p> <ul style="list-style-type: none"> <li>• Obtained the claim register and tested for completeness of claims recorded in the register on a sample basis.</li> <li>• Obtained a sample of claimed policy copy and cross check it with claim.</li> <li>• Obtained a sample of survey reports cross checked those against respective ledger balances and in case of discrepancy carried out further investigation.</li> <li>• Obtained and discussed with management about their basis for estimation and challenged their assumptions where appropriate.</li> <li>• Reviewed the claim committee meeting minutes about decision about impending claims.</li> <li>• Tested a sample of claims payments with intimation letter, survey report, bank statement, claim payment register and general ledger.</li> </ul>

Key Audit Matter	How our Audit Addressed the Key Audit Matters
	<ul style="list-style-type: none"> <li>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.</li> </ul>
Investment In Shares	How our Audit Addressed the Key Audit Matters
<p>The balance of investment in shares of the company at the year end was <b>Tk. 60,691,882</b>.</p> <p>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.</p> <p>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.</p> <p>Please, see note no. 3.03 and 17.02 to the financial statements.</p>	<p>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:</p> <ul style="list-style-type: none"> <li>Obtained year-end share holding positions from the company and through directional testing assessed the completeness of the report.</li> <li>Ascertained the valuation of the holding as per IFRS 13.</li> <li>Reviewed and challenged the assumptions used for the valuation models for any unquoted securities.</li> <li>Recalculated unrealized gain or loss at the year end.</li> <li>Carried out cut-off testing to ensure unrealized gain or loss was recognized in correct period.</li> <li>Obtained the CDBL report and share portfolio and cross checked against each other to confirm unrealized gain or loss.</li> <li>Check the subsequent positioning of this unrealized amount after the year end.</li> <li>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.</li> </ul>
Measurement and Recognition of Deferred Tax Liability	How our Audit Addressed the Key Audit Matters
<p>The Company reported net deferred tax liability totaling <b>Tk. 50,735</b> 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.</p> <p>See note no. 3.12 (b) and 16.00 to the financial statements.</p>	<p>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.</p> <p>We also assessed the completeness and accuracy of the data used for the estimations of future taxable expense/income.</p>

Measurement and Recognition of Deferred Tax Liability	How our Audit Addressed the Key Audit Matters
	<p>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.</p> <p>We assessed the adequacy of the company's disclosures setting out the basis of deferred tax liability balances and the level of estimation involved.</p> <p>We also assisted in evaluating the tax implications, the reasonableness of estimates and calculations determined by management.</p> <p>Finally assessed the appropriateness and presentation of disclosures against IAS 12 Income Tax.</p>

### Other Information

Management is responsible for the other information. The other information comprises all the information included in the Annual Report but does not include 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 identified above when it becomes available 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.

After going through the Annual Report, if we conclude that there is a material misstatement there in, 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, 2020 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report that:

- ★ We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- ★ In our opinion, proper books of accounts, records and other statutory books as required by law have been kept by the Company so far as it appeared from our examinations of those books;
- ★ The Company's management has followed relevant provisions of laws and rules in managing the affairs of the Company and proper books of accounts, records and other statutory books have been properly maintained and (where applicable) proper returns adequate for the purposes of our audit have been received from branches not visited by us;

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

Dated : 28.04.2026  
Place : Dhaka, Bangladesh

  
(Md. Shahid Ullah, FCA)  
Enrolment No. 273  
DVC 2604280273AS878465  
A. Hoque & Co.  
Chartered Accountants


**PROVATI INSURANCE PLC.**  
**STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2025**

PARTICULARS	NOTE	AMOUNT IN TAKA	
		31.12.2025	31.12.2024
<b>CAPITAL &amp; LIABILITIES:</b>			
<b>Authorised Share Capital :</b>			
125,000,000 Ordinary Shares of Tk. 10/- each.	6.00	<b>1,250,000,000</b>	<b>1,250,000,000</b>
<b>Shareholders' Equity:</b>		<b>904,863,428</b>	<b>875,253,073</b>
<b>Issued, Subscribed and Paid up:</b>			
40,312,237 Ordinary Shares of Tk.10/- each.	7.00	403,122,370	403,122,370
<b>Reserve or Contingency Accounts:</b>	8.00	<b>501,741,058</b>	<b>472,130,703</b>
Reserve for Exceptional Losses	8.01	465,920,667	434,867,779
Investment Fluctuation Reserve	8.02	2,500,000	2,500,000
Retained Earnings	8.03	33,320,391	34,762,923
<b>Balance of Funds and Accounts:</b>	9.00	<b>311,176,048</b>	<b>345,652,233</b>
Fire		182,658,695	153,479,252
Marine Cargo		97,558,864	152,552,264
Marine Hull		1,078,619	459,587
Motor		23,581,859	32,335,490
Miscellaneous		6,298,011	6,825,639
<b>Premium Deposits Account</b>	10.00	<b>46,524,220</b>	<b>48,500,228</b>
<b>Current Liabilities &amp; Provisions:</b>		<b>599,171,013</b>	<b>524,842,010</b>
Estimated Liabilities in Respect of Outstanding Claims whether due or intimated	11.00	402,902,880	320,556,317
Amount due to Other Persons of Bodies Carrying on Insurance Business	12.00	7,772,338	5,602,741
Sundry Creditors (including Provision for Expenses and Taxes)	13.00	151,629,305	119,972,855
Bank Overdraft	14.00	33,113,955	75,314,116
Unclaimed or Undistributed Dividend Account	15.00	3,701,800	3,340,286
Deferred Tax Liability	16.00	50,735	55,696
<b>Total Shareholders' Equity &amp; Liabilities</b>		<b>1,861,734,708</b>	<b>1,794,247,543</b>
<b>PROPERTY &amp; ASSETS:</b>			
<b>Investment:</b>		<b>165,691,882</b>	<b>166,906,926</b>
Investment - at cost (Bangladesh Government Treasury Bond)	17.01	105,000,000	105,000,000
Investment in Shares	17.02	60,691,882	61,906,926
Accrued Interest on FDR & BGTB	18.00	16,188,882	16,921,418
Amount due from other persons or bodies carrying on Insurance Business	19.00	507,220,931	426,184,129
Sundry Debtors (Including Advances, Deposits & Pre-payments)	20.00	170,463,445	148,084,125
Cash and Bank Balances	21.00	211,151,661	144,065,600
Fixed Deposit Receipts	22.00	476,987,942	556,354,147
<b>Other Accounts:</b>	23.00	<b>314,029,965</b>	<b>335,731,199</b>
Fixed Assets (at cost less Dep.)	23.01	310,844,182	331,480,905
Software Installation	23.02	1,687,756	2,250,341
Stamp in Hand		29,900	503,410
Stock of Printing & Stationery	23.03	1,468,128	1,496,543
<b>Total Property and Assets</b>		<b>1,861,734,708</b>	<b>1,794,247,543</b>
<b>Net Asset Value per Share (NAVPS)</b>	31.00	<b>22.45</b>	<b>21.71</b>

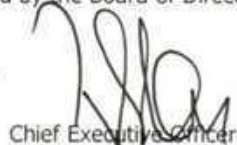
The annexed notes from 1 to 50 and Annexure -A form an integral part of these financial statements.

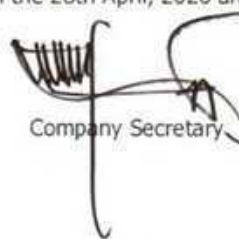
This is the Statement of Financial Position referred to in our separate report of even date annexed

The financial statements were approved by the Board of Directors on the 28th April, 2026 and were signed on its behalf by:

  
Chairman


  
Director

  
Chief Executive Officer

  
Company Secretary

  
Chief Finance Officer

Dated: 28.04.2026  
Place: Dhaka, Bangladesh

  
(Md. Shahid Ullah, FCA)  
Enrolment No. 273  
DVC 2604280273AS878465  
A. Hoque & Co.  
Chartered Accountants

**PROVATI INSURANCE PLC.**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2025**

PARTICULARS (Not Applicable to any Particular Fund or Account) :	NOTE	AMOUNT IN TAKA	
		31.12.2025	31.12.2024
Meeting Fees		699,200	892,400
Meeting Expenses		236,250	112,207
Legal Expenses		1,313,257	151,225
Statutory Fees for Licence & Annual Registration		1,311,124	1,462,042
Advertisement & Publicity		1,011,105	1,014,251
Fees & Subscription		345,350	1,108,795
Professional Fees except Legal Fees		1,254,238	735,140
Depreciation	23.01	23,890,746	22,220,825
Amortization Expenses	23.02	562,585	750,113
<b>Profit / (Loss) Transferred to Profit and Loss Appropriation Account</b>		<b>90,050,433</b>	<b>100,756,767</b>
		<b>120,674,289</b>	<b>129,203,765</b>
Miscellaneous Income	24.00	2,948,498	3,775,190
Interest on FDR, STD and BGTB	25.00	53,019,842	50,832,070
Profit/(Loss) on Investment in Shares		(6,617,884)	52,302
Unrealized Gain/(Loss) on Profit of Share (Changes in Fair Value)	17.03	(485,637)	(12,134,537)
Dividend Income		98,822	1,107,182
<b>Profit/Loss Transferred from :</b>		<b>71,710,648</b>	<b>85,571,560</b>
Fire Insurance Revenue Account		(100,402,940)	(38,177,825)
Marine Cargo Insurance Revenue Account		170,068,188	126,502,339
Marine Hull Insurance Revenue Account		(763,510)	(123,364)
Motor Insurance Revenue Account		13,049,327	(753,805)
Miscellaneous Insurance Revenue Account		(10,240,417)	(1,875,785)
		<b>120,674,289</b>	<b>129,203,765</b>
<b>Basic Earning Per Shares (EPS)</b>	32.00	<b>1.73</b>	<b>1.97</b>
<b>Price Earning Ratio (MVS/EPS)</b>		<b>16.32</b>	<b>18.94</b>

The annexed notes from 1 to 50 and Annexure -A form an integral part of these financial statements.

This is the Statement of Profit or Loss and Other Comprehensive Income referred to in our separate report of even date annexed

The financial statements were approved by the Board of Directors on the 28th April, 2026 and were signed on its behalf by:

  
Chairman


  
Director

  
Chief Executive Officer

  
Company Secretary

  
Chief Finance Officer

Dated: 28.04.2026  
Place: Dhaka, Bangladesh

  
(Md. Shahid Ullah, FCA)  
Enrolment No. 273  
DVC 2604280273AS878465  
A. Hoque & Co.  
Chartered Accountants

PROVATI INSURANCE PLC.

**PROFIT OR LOSS APPROPRIATION ACCOUNT  
FOR THE YEAR ENDED 31ST DECEMBER, 2025**

PARTICULARS	AMOUNT IN TAKA	
	31.12.2025	31.12.2024
Balance B/D	34,762,923	42,471,580
Profit for the year	90,050,433	100,756,767
	<b>124,813,356</b>	<b>143,228,347</b>
Reserve for Exceptional Losses	8.03 31,052,888	36,696,251
<b>Income tax Expenses</b>	<b>20,127,840</b>	<b>21,378,878</b>
Current Tax	30.00 20,132,801	21,384,223
Deferred Tax	16(b) (4,961)	(5,345)
Dividend Paid	40,312,237	50,390,296
Balance Transferred to Balance Sheet	33,320,391	34,762,923
	<b>124,813,356</b>	<b>143,228,347</b>
<b>Basic Earning Per Shares (EPS)</b>	32.00 <b>1.73</b>	<b>1.97</b>
<b>Price Earning Ratio (MVS/EPS)</b>	<b>16.32</b>	<b>18.94</b>


The annexed notes from 1 to 50 and Annexure -A form an integral part of these financial statements.

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

The financial statements were approved by the Board of Directors on the 28th April, 2026 and were signed on its behalf by:

 Chairman  
 Director  
 Chief Executive Officer  
 Company Secretary  
 Chief Finance Officer

Dated: 28.04.2026  
Place: Dhaka, Bangladesh

  
 (Md. Shahid Ullah, FCA)  
 Enrolment No. 273  
 DVC 2604280273AS878465  
 A. Hoque & Co.  
 Chartered Accountants

PROVATI INSURANCE PLC.

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

PARTICULARS	NOTE	AMOUNT IN TAKA	
		31.12.2025	31.12.2024
<b>Claims under Policies Less Re-insurance :</b>			
Paid during the year		254,826,317	249,818,393
Total Estimated Liability in respect of Outstanding claims at the end of the year whether due or intimated		402,902,880	320,556,317
		<b>657,729,197</b>	<b>570,374,709</b>
Less : Outstanding Claims at the end of the previous year		320,556,317	236,341,592
		<b>337,172,880</b>	<b>334,033,117</b>
Agency Commission	26.00	155,658,011	171,016,217
Management Expenses	27.00	304,534,300	331,399,623
Reserve for Unexpired Risk on Premium Income of the year		311,176,048	345,652,232
Profit/(Loss) Transferred to Profit or Loss & Other Comprehensive Account		71,710,647	85,571,560
<b>Total</b>		<b>1,180,251,886</b>	<b>1,267,672,748</b>
Balance of account at the beginning of the year		345,652,232	356,763,915
Premium Less Re-Insurance	29.00	776,322,191	863,441,201
Commission on Re-Insurance ceded		58,277,463	47,467,632
<b>Total</b>		<b>1,180,251,886</b>	<b>1,267,672,748</b>


The annexed notes from 1 to 50 and Annexure -A form an integral part of these financial statements.

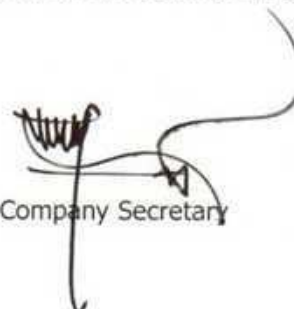
This is the Consolidated Revenue Account referred to in our separate report of even date annexed

The financial statements were approved by the Board of Directors on the 28th April, 2026 and were signed on its behalf by:

  
Chairman


  
Director

  
Chief Executive Officer

  
Company Secretary

  
Chief Finance Officer

Dated: 28.04.2026  
Place: Dhaka, Bangladesh

  
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PROVATI INSURANCE PLC.

**FIRE INSURANCE REVENUE ACCOUNT  
FOR THE YEAR ENDED 31ST DECEMBER, 2025**

PARTICULARS	NOTE	AMOUNT IN TAKA	
		31.12.2025	31.12.2024
<b>Claims under Policies Less Re-insurance :</b>			
Paid during the year		168,013,308	190,268,710
Total Estimated Liability in respect of Outstanding claims at the end of the year whether due or intimated		271,979,553	145,517,908
		<b>439,992,861</b>	<b>335,786,618</b>
Less : Outstanding Claims at the end of the previous year		145,517,908	133,793,880
		<b>294,474,953</b>	<b>201,992,738</b>
Agency Commission	26.00	79,937,001	70,420,911
Management Expenses	27.00	168,069,844	149,736,471
Reserve for Unexpired Risk being 40% on Premium Income of the year		182,658,695	153,479,252
Profit/(Loss) Transferred to Profit or Loss & Other Comprehensive Account		(100,402,940)	(38,177,825)
		<b>624,737,553</b>	<b>537,451,547</b>
Balance of account at the beginning of the year		153,479,252	139,270,258
Premium Less Re-Insurance	29.00	456,646,736	383,698,131
Commission on Re-Insurance ceded		14,611,564	14,483,158
		<b>624,737,553</b>	<b>537,451,547</b>

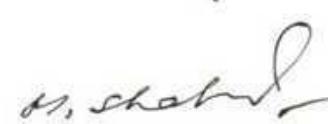
The annexed notes from 1 to 50 and Annexure -A form an integral part of these financial statements.

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

The financial statements were approved by the Board of Directors on the 28th April, 2026 and were signed on its behalf by:

 Chairman  
 Director  
 Chief Executive Officer  
 Company Secretary  
 Chief Finance Officer

Dated: 28.04.2026  
Place: Dhaka, Bangladesh

  
 (Md. Shahid Ullah, FCA)  
 Enrolment No. 273  
 DVC 2604280273AS878465  
 A. Hoque & Co.  
 Chartered Accountants

PROVATI INSURANCE PLC.

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

PARTICULARS	NOTE	AMOUNT IN TAKA	
		31.12.2025	31.12.2024
<b>Claims under Policies Less Re-insurance :</b>			
Paid during the year		62,107,656	38,621,314
Total Estimated Liability in respect of Outstanding claims at the end of the year whether due or intimated		98,220,153	147,937,810
		<b>160,327,809</b>	<b>186,559,124</b>
Less : Outstanding Claims at the end of the previous year		147,937,810	97,087,818
		<b>12,389,999</b>	<b>89,471,306</b>
Agency Commission	26.00	57,200,308	77,737,180
Management Expenses	27.00	97,717,442	133,403,864
Reserve for Unexpired Risk being 40% on Premium Income of the year		97,558,864	152,552,264
Profit/(Loss) Transferred to Profit or Loss & Other Comprehensive Account		170,068,188	126,502,339
		<b>434,934,801</b>	<b>579,666,953</b>
Balance of account at the beginning of the year		152,552,264	171,202,635
Premium Less Re-Insurance	29.00	243,897,159	381,380,661
Commission on Re-Insurance ceded		38,485,377	27,083,657
		<b>434,934,801</b>	<b>579,666,953</b>

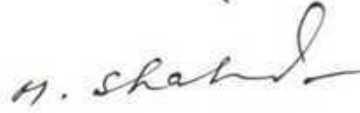
The annexed notes from 1 to 50 and Annexure -A form an integral part of these financial statements.

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

The financial statements were approved by the Board of Directors on the 28th April, 2026 and were signed on its behalf by:

 Chairman  
 Director  
 Chief Executive Officer  
 Company Secretary  
 Chief Finance Officer

Dated: 28.04.2026  
Place: Dhaka, Bangladesh

  
 (Md. Shahid Ullah, FCA)  
 Enrolment No. 273  
 DVC 2604280273AS878465  
 A. Hoque & Co.  
 Chartered Accountants

PROVATI INSURANCE PLC.

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

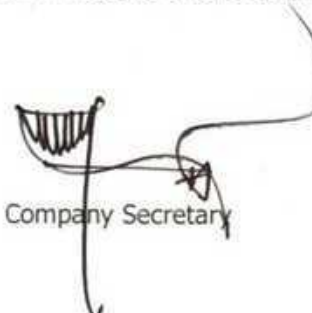
PARTICULARS	NOTE	AMOUNT IN TAKA	
		31.12.2025	31.12.2024
<b>Claims under Policies Less Re-insurance :</b>			
Paid during the year		183,012	38,209
Total Estimated Liability in respect of Outstanding claims at the end of the year whether due or intimated			-
		<b>183,012</b>	<b>38,209</b>
Less : Outstanding Claims at the end of the previous year		-	-
		<b>183,012</b>	<b>38,209</b>
Agency Commission	26.00	455,372	705,794
Management Expenses	27.00	764,137	1,156,631
Reserve for Unexpired Risk being 100% on Premium Income of the year		1,078,619	459,587
Profit/(Loss) Transferred to Profit or Loss & Other Comprehensive Account		(763,511)	(123,364)
		<b>1,717,629</b>	<b>2,236,857</b>
Balance of account at the beginning of the year		459,587	1,363,980
Premium Less Re-Insurance	29.00	1,078,619	459,587
Commission on Re-Insurance ceded		179,423	413,290
		<b>1,717,629</b>	<b>2,236,857</b>

The annexed notes from 1 to 50 and Annexure -A form an integral part of these financial statements.


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

The financial statements were approved by the Board of Directors on the 28th April, 2026 and were signed on its behalf by:

 Chairman  
 Director  
 Chief Executive Officer

 Company Secretary

 Chief Finance Officer

  
(Md. Shahid Ullah, FCA)  
Enrolment No. 273  
DVC 2604280273AS878465  
A. Hoque & Co.  
Chartered Accountants

Dated: 28.04.2026  
Place: Dhaka, Bangladesh

PROVATI INSURANCE PLC.

**MOTOR INSURANCE REVENUE ACCOUNT  
FOR THE YEAR ENDED 31ST DECEMBER, 2025**

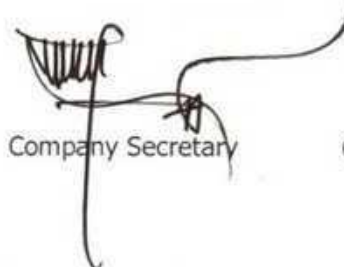

PARTICULARS	NOTE	AMOUNT IN TAKA	
		31.12.2025	31.12.2024
<b>Claims under Policies Less Re-insurance :</b>			
Paid during the year		21,826,172	20,088,406
Total Estimated Liability in respect of Outstanding claims at the end of the year whether due or intimated		32,369,120	27,100,599
		<b>54,195,292</b>	<b>47,189,005</b>
Less : Outstanding Claims at the end of the previous year		27,100,599	5,244,959
		<b>27,094,693</b>	<b>41,944,046</b>
Agency Commission	26.00	9,401,364	12,409,384
Management Expenses	27.00	19,766,638	26,386,159
Reserve for Unexpired Risk being 40% on Premium Income of the year		23,581,859	32,335,490
Profit/(Loss) Transferred to Profit or Loss & Other Comprehensive Account		13,049,327	(753,805)
		<b>92,893,882</b>	<b>112,321,273</b>
Balance of account at the beginning of the year		32,335,490	30,631,822
Premium Less Re-Insurance	29.00	58,954,649	80,838,724
Commission on Re-Insurance ceded		1,603,743	850,726
		<b>92,893,882</b>	<b>112,321,273</b>

The annexed notes from 1 to 50 and Annexure -A form an integral part of these financial statements.


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

The financial statements were approved by the Board of Directors on the 28th April, 2026 and were signed on its behalf by:

 Chairman  
 Director  
 Chief Executive Officer

 Company Secretary  
 Chief Finance Officer

Dated: 28.04.2026  
Place: Dhaka, Bangladesh

  
(Md. Shahid Ullah, FCA)  
Enrolment No. 273  
DVC 2604280273AS878465  
A. Hoque & Co.  
Chartered Accountants

PROVATI INSURANCE PLC.

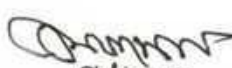

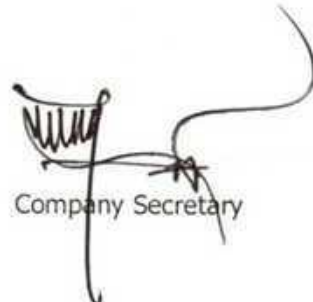
MISCELLANEOUS INSURANCE REVENUE ACCOUNT  
FOR THE YEAR ENDED 31ST DECEMBER, 2025


PARTICULARS	NOTE	AMOUNT IN TAKA	
		31.12.2025	31.12.2024
<b>Claims under Policies Less Re-insurance :</b>			
Paid during the year		2,696,169	801,754
Total Estimated Liability in respect of Outstanding Claims		334,054	-
		<b>3,030,223</b>	<b>801,754</b>
Less : Outstanding Claims at the end of the previous year		-	214,935
		<b>3,030,223</b>	<b>586,819</b>
Agency Commission	26.00	8,663,967	9,742,948
Management Expenses	27.00	18,216,239	20,716,498
Reserve for Unexpired Risk being 40% on Premium Income of the year		6,298,011	6,825,639
Profit/(Loss) Transferred to Profit or Loss & Other Comprehensive Account		(10,240,417)	(1,875,785)
		<b>25,968,022</b>	<b>35,996,119</b>
Balance of account at the beginning of the year		6,825,639	14,295,220
Premium Less Re-Insurance	29.00	15,745,028	17,064,098
Commission on Re-Insurance ceded		3,397,355	4,636,801
		<b>25,968,022</b>	<b>35,996,119</b>

The annexed notes from 1 to 50 and Annexure -A form an integral part of these financial statements.

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

The financial statements were approved by the Board of Directors on the 28th April, 2026 and were signed on its behalf by:

 Chairman  
 Director  
 Chief Executive Officer  
 Company Secretary  
 Chief Finance Officer

  
 (Md. Shahid Ullah, FCA)  
 Enrolment No. 273  
 DVC 2604280273AS878465  
 A. Hoque & Co.  
 Chartered Accountants

Dated: 28.04.2026  
Place: Dhaka, Bangladesh

PROVATI INSURANCE PLC.

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

Particulars	Share Capital	Reserve for Exceptional Losses	Investment Fluctuation Reserve	Retained Earnings	Total
Balance as on 01.01.2025	403,122,370	434,867,779	2,500,000	34,762,923	875,253,073
Net Profit after tax	-	-	-	69,922,593	69,922,593
Dividend Paid	-	-	-	(40,312,237)	(40,312,237)
Transferred to Reserve for Exceptional Losses	-	31,052,888	-	(31,052,888)	-
<b>Balance as on 31.12.2025</b>	<b>403,122,370</b>	<b>465,920,667</b>	<b>2,500,000</b>	<b>33,320,391</b>	<b>904,863,428</b>

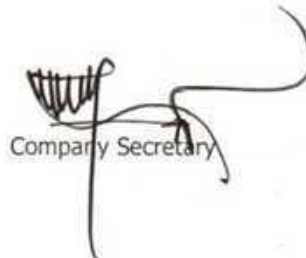
Particulars	Share Capital	Reserve for Exceptional Losses	Investment Fluctuation Reserve	Retained Earnings	Total
Balance as on 01.01.2024	403,122,370	398,171,528	2,500,000	42,471,580	846,265,478
Net Profit after tax	-	-	-	79,377,890	79,377,890
Cash Dividend Paid	-	-	-	(50,390,296)	(50,390,296)
Transferred to Reserve for Exceptional Losses	-	36,696,251	-	(36,696,251)	-
<b>Balance as on 31.12.2024</b>	<b>403,122,370</b>	<b>434,867,779</b>	<b>2,500,000</b>	<b>34,762,923</b>	<b>875,253,073</b>

The annexed notes from 1 to 50 and Annexure - A form an integral part of these financial statements.

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

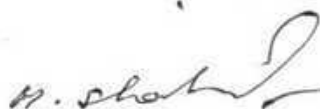
The financial statements were approved by the Board of Directors on the 28th April, 2026 and were signed on its behalf by:

 Chairman  
 Director  
 Chief Executive Officer

 Company Secretary

 Chief Finance Officer

Dated: 28.04.2026  
Place: Dhaka, Bangladesh

  
(Md. Shahid Ullah, FCA)  
Enrolment No. 273  
DVC 2604280273AS878465  
A. Hoque & Co.  
Chartered Accountants

PROVATI INSURANCE PLC.

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

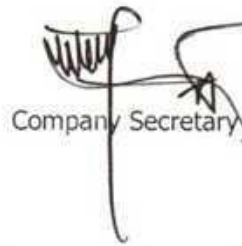
PARTICULARS	NOTE	AMOUNT IN TAKA	
		31.12.2025	31.12.2024
<b>Cash Flows from Operating Activities:</b>			
Cash Receipts from Insurers and Others	34.01	1,068,940,644	1,076,190,214
Cash Paid for Claims and Management Expenses	34.02	(515,867,648)	(525,946,875)
Payment for Unallocable Expense and Others	34.03	(457,372,818)	(509,132,671)
Cash Generated from Operations		95,700,177	41,110,668
Income Tax Paid & Deducted at Source	34.04	(21,561,441)	(35,869,240)
		(21,561,441)	(35,869,240)
<b>Net Cash Generated from Operating Activities</b>		<b>74,138,736</b>	<b>5,241,428</b>
<b>Cash Flows from Investing Activities :</b>			
Investment in Bonds / Shares		(1,215,044)	(818,728)
Investment in FDRs		79,366,205	60,122,509
Acquisition of Property, Plant & Equipments etc.		(3,254,023)	7,269,392
Work in Progress		-	-
Investment in BGTB		-	-
Software Installation		562,585	383,561
Disposal of Property, Plant and Equipments etc.		-	806,984
<b>Net Cash used in Investing Activities</b>		<b>75,459,722</b>	<b>67,763,719</b>
<b>Cash Flows from Financing Activities:</b>			
Share money Re-payment		-	-
Dividend Paid		(40,312,237)	(50,390,296)
Re-payment of Short Term Loan		(42,200,161)	(46,751,147)
<b>Net Cash Generated/ (Used) in Financing</b>		<b>(82,512,398)</b>	<b>(97,141,443)</b>
Net Increase in Cash and Bank Balances		<b>67,086,061</b>	<b>(24,136,296)</b>
Cash and Bank Balances at the Beginning of the Year		144,065,600	168,201,896
<b>Cash and Bank Balances at the End of the Year</b>		<b>211,151,661</b>	<b>144,065,600</b>
<b>Net Operating Cash Flows per Shares</b>	33.00	<b>1.84</b>	<b>0.13</b>

The annexed notes from 1 to 50 and Annexure -A form an integral part of these financial statements.

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

The financial statements were approved by the Board of Directors on the 28th April, 2026 and were signed on its behalf by:

 Chairman  
 Director  
 Chief Executive Officer

 Company Secretary

 Chief Finance Officer

(Md. Shahid Ullah, FCA)

Enrolment No. 273

DVC 2604280273AS878465

A. Hoque & Co.

Chartered Accountants

Dated: 28.04.2026

Place: Dhaka, Bangladesh

**PROVATI INSURANCE PLC.**  
**FORM "AA"**  
**CLASSIFIED SUMMARY OF ASSETS**

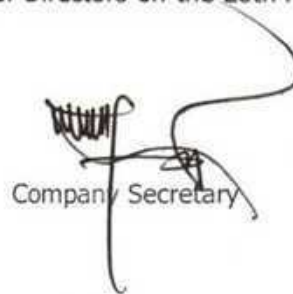
CLASS OF ASSETS	BOOK VALUE 31.12.2025	BOOK VALUE 31.12.2024	REMARKS
Bangladesh Government Treasury Bond (BGTB)	105,000,000	105,000,000	At cost
Fixed Deposit Receipt and STD Accounts with Banks	615,731,217	630,391,956	At cost
Investment in Shares	60,691,882	61,906,926	Market Value
Cash in Hand and Current Account Including BO Account	72,408,385	70,027,791	At cost
Accrued Interest	16,188,882	16,921,418	At cost
<b>Other Assets as specified below:</b>	<b>991,714,342</b>	<b>909,999,453</b>	
a) Advances, Deposits & Prepayments	170,463,445	148,084,125	At cost Written Dwon Value
b) Software Installation	1,687,756	2,250,341	Written Dwon Value
c) Fixed Assets (At cost less Depreciation)	310,844,182	331,480,905	Value
d) Stamp in Hand	29,900	503,410	At cost
e) Amount due from other Persons or Bodies carryin on Insurance business	507,220,931	426,184,129	At cost
f) Stock of Printing & Stationery	1,468,128	1,496,543	At cost
<b>Total</b>	<b>1,861,734,708</b>	<b>1,794,247,542</b>	

The annexed notes from 1 to 50 and Annexure -A form an integral part of these financial statements.

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


The financial statements were approved by the Board of Directors on the 28th April, 2026 and were signed on its behalf by:

 Chairman  
 Director  
 Chief Executive Officer

 Company Secretary

 Chief Finance Officer

Dated: 28.04.2026  
Place: Dhaka, Bangladesh

  
(Md. Shahid Ullah, FCA)  
Enrolment No. 273  
DVC 2604280273AS878465  
A. Hoque & Co.  
Chartered Accountants

PROVATI INSURANCE PLC.

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

1.00 **Reporting Entity**

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

The Company was incorporated in Bangladesh as a Public Company Limited by Shares on the 31st day of January, 1996, vide registration no. C-30207(1433)/96 under the Companies Act, 1994 and permission for its commencement of business was given on 25th day of March, 1996 and the registration from the Controller of Insurance on 31st day of March, 1996 was received to start general insurance business. The Company went into Initial Public Offerings (IPO) on 3rd September, 2009 and listed in both Dhaka Stock Exchange PLC. (DSE) and Chittagong Stock Exchange PLC. (CSE) as a publicly traded company. **The Company's name changes PROVATI INSURANCE COMPANY LIMITED to PROVATI INSURANCE PLC. On the 25th day of March 2025.**

**Address of Registered Office**

The Registered Office of the Company is located at Khan Mansion, 11th Floor, 107, Motijheel Commercial Area, Dhaka-1000. The operation of the company are being carried out through its 62 nos. of branches located all over Bangladesh.

1.02 **Other Corporate Information**

- (i) Trade License: TRAD/DSCC/252448/2019, dated 02.07.2025
- (ii) e-TIN No.: 840700290195, dated 06.07.2014
- (iii) VAT Registration No.: 002010851-0202, dated 01.08.2019

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 and Other Comprehensive Income for the year ended 31st December, 2025;
- ☞ Profit or Loss Appropriation Account for the year ended 31st December, 2025;
- ☞ Statement of 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 notes & information.

2.00 **Basis of Preparation of Financial Statements**

2.01 **Basis of Accounting**

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

- ✦ Generally accepted Accounting Principles and Policies in Bangladesh (GAAP);
- ✦ Historical Cost Convention;
- ✦ International Financial Reporting Standards (IFRS) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB);



- ▲ International Accounting Standards (IAS) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB);
- ▲ The Companies Act, 1994;
- ▲ The Securities and Exchange Rules, 2020;
- ▲ The Bangladesh Securities and Exchange Commission Act, 1993;
- ▲ The Securities and Exchange Ordinance, 1969;
- ▲ 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 (as amended to 2022);  
DSE/CSE Rules;  
Listing Regulations, 2015;  
Bangladesh Labour Act, 2006 (as amended to 2013)

## 2.03 Compliance with the Financial Reporting Standards as applicable in Bangladesh

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

Sl. No.	IAS No.	IAS Title	Compliance Status
1	1	Presentation of Financial Statements	Complied
2	2	Inventories	Complied
3	7	Statement of Cash Flows	Complied
4	8	Accounting Policies, Changes in Accounting Estimates and Errors	Complied
5	10	Events after the Reporting Period	Complied
6	11	Construction Contracts	N/A
7	12	Income Taxes	Complied
8	16	Property, Plant and Equipment	Complied
9	17	Leases	N/A
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	Complied
26	39	Financial Instruments: Recognition and Measurement	Complied
27	40	Investment Property	N/A
28	41	Agriculture	N/A

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

#### 2.04 Basis of Presentation

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

#### 2.05 Consolidation

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

#### 2.06 Basis of Measurement

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

#### 2.07 Accrual basis of Accounting

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

#### 2.08 Functional and Presentation Currency

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

#### 2.09 Key Accounting Estimates and Judgments in Applying Accounting Policies

The preparation of financial statements in conformity with International Financial Reporting Standards including IAS's requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and for contingent assets and liabilities that require disclosure during and at the date of the financial statements. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions of accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected as required by IAS 8: "Accounting Policies, Changes in Accounting Estimates and Errors".

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

**2.10 Materiality, Aggregation and Off Setting**

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

**2.11 Going Concern Assumption**

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

**2.12 Comparative Information**

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

**2.13 Events after the Reporting Period**

Events after the reporting period that provide additional information about the company's position at the statement of financial position date are reflected in the financial statements as per International Accounting standards IAS-10 : 'Events after the Reporting Period'.

All material events occurring after the balance sheet date have been considered and where necessary, adjusted for or disclosed in note no. 45.

**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 28th 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 Equipment's

#### 3.01.1 Recognition and Measurements

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

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

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

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

#### 3.01.2 Maintenance Activities

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

#### 3.01.3 Subsequent Cost

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

#### 3.01.4 Depreciation on Tangible Fixed Assets

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

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

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

<u>Category of Fixed Assets</u>	<u>Rate of Depreciation</u>
Building	5%
Furniture & Fixtures	10%
Books & Periodicals	10%
Motor Vehicles	20%
Motor Cycle	20%
Office Equipments	10%
Decoration	10%
Electric Fan	10%
Telephone Installation	10%
Air Cooler	10%
Carpet	10%
Electric Equipment	10%
Cookeries	10%
By Cycle	10%

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

### 3.01.5 Disposal of Property, Plant and Equipment

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 Equipment is included in the statement of income of the period in which the de-recognition occurs.

### 3.01.6 Impairment

In accordance with the provisions of IAS 36: Impairment of Assets, the carrying amount of non-financial assets, other than inventories 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. No such indication of impairment has been observed till to date.

## 3.02 Intangible Assets

Intangible Assets includes only accounting software.

### i. Recognition and Measurement

Intangible Assets that are acquired by the Company and have finite useful lives are measured initially at cost. After initial recognition, it is carried at its cost less accumulated amortization and accumulated impairment loss, if any. Intangible assets are recognized as per IAS 38 "Intangible Assets".

The cost of an intangible asset comprises its purchase price, import duties and non-refundable taxes after deducting trade discounts and rebates; and any directly attributable cost of preparing the asset for its intended use.

### ii. Subsequent Costs

Subsequent costs are recognized in the carrying amount only when it is probable that the future economic benefits embodied within the item will flow to the Company and its cost can be measured reliably. All other costs are recognized in profit or loss and other comprehensive income, as incurred.

### iii. Amortization

Amortization is recognized in the Statement of Profit or Loss and Other Comprehensive Income on a straight line basis over the estimated useful life of each items of intangible assets from the month they are available for use. Charging of amortization ceases from the month of its derecognition.

The amortization rates based on the estimated useful life of the intangible asset is presented below:

Category of Intangible Assets	Rate (%)
Software	25%

### iv. Derecognition

An intangible asset is derecognized on disposal or when no future economic benefits is expected from use of it. Gains or losses arising from the derecognition of intangible assets measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset are recognized in the statement of profit or loss and other comprehensive income.

## 3.03 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 and Other Comprehensive also reflects the income on account of interest on investment in FDR, Bond, Shares and Miscellaneous Income. The Statement of Profit or Loss and Other Comprehensive Income also reflects the income on account of interest on investment in FDR, Shares and Miscellaneous Income. It may be mentioned here that a fluctuation reserve had 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 profit or loss appropriation account in order to equalize the price of the shares.

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

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

3.05 **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.

3.06 **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.

3.07 **Stock**

Stock of printing materials has been valued at cost or realizable value whichever is lower.

3.08 **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 services to a customer. Services is considered as transferred when (or as) the customer obtains control of that services. Revenue from sale of services are measured at the fair value of the consideration received or receivable net of returns and allowances, trade discounts, rebates and Value Added Tax (VAT).

- **Premium Recognition**

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

- **Revenue Account**

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

Surplus or deficit on revenue has been arrived at after providing for unexpired 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.

- **Re-Insurance Commission**

Re-Insurance Commission are recognized as revenue over the period in which the related services are performed.



- **Interest and Dividend Income**

Interest on FDR, STD Accounts and Dividend Income has been duly credited to the Statement of profit or Loss and Comprehensive Income.

- **Gross Benefit & Claims**

General Insurance and health claims include all claims during the year paid outstanding at the reporting alongwith related claims handling costs that are directly related to the processing and settlement of claims, a reduction for the value of salvage and other recoveries, and any adjustments to claims outstanding from previous years.

- **Re-insurance Claims**

Re-insurance claims are recognized when the related gross insurance claims is recognized.

- **Management Expenses**

The management expenses charged to Revenue Account amounting to **Tk. 304,534,300** represent approximately 29.35% of Gross Premium of **Tk. 1,037,720,075** (including public sector business). The said management expenses have been apportioned 31.54% to fire, 25.63%to marine (cargo), 25.17%to marine (hull), 31.54% to motor, 31.54%to miscellaneous business as per activity/Premium Income.

3.09 **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.

3.10 **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 reported using the Direct Method as prescribed by the Securities and Exchange Rules, 2020 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*".

3.11 **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.

3.12 **Taxation**

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

(a) **Current Tax:**

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

(b) **Deferred Tax**

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

Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that the taxable profits will be available against which deductible temporary differences, unused tax loses 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 has 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.

3.13 **Proposed Dividend**

The Board of Directors proposed **12%** cash dividend for the year 2025 in its 143th Board Meeting held on 28th April, 2026.

3.14 **Cost of Post-Employment Benefits**

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

(a) **Employees' Benefit Plan**

The company has been introduced Employees Contributory Provident Fund.

(b) **Unfunded Gratuity Scheme**

The Company maintains an unfunded gratuity by way of payment of gratuity in cash.

(c) **Insurance Scheme**

Employees of the company are covered under personal accident insurance scheme and dread diseases.

3.15 **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.

3.16 **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 36 in accordance with the provisions of IAS 32 Financial Instruments: "Disclosure and Presentation".

3.17 **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.

3.18 **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.

3.19 **Accruals, Provisions and Contingencies**

The preparation of financial statements in conformity with IAS-37 "Provisions, Contingent Liabilities and Contingent Assets" requires management to make estimates and assumption that affect the reported amounts of revenues and expenses, assets and liabilities, and the disclosure requirements for contingent assets and liabilities during and at the date of the financial statements.

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

(c) **Contingencies**

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

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

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

3.20 **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.

**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.

3.21 **Reserve for Exceptional Losses**

Provision for exceptional losses has been made during the year under audit as per the fourth schedule, para-6(2) of Income Tax Act and Rules, 2023.

3.22 **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.

**3.23 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.

**3.24 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.

**3.25 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;

**3.26 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.

**3.27 Share of Public Sector Business**

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

Period	Particulars of Quarter	No.
1st July, 2023 to 30th September, 2024	3rd Quarter of 2024	1 (One)
1st October, 2023 to 31st December, 2024	4th Quarter of 2024	1 (One)
1st January, 2024 to 31st March, 2025	1st Quarter of 2025	1 (One)
1st April, 2024 to 30th June, 2025	2nd Quarter of 2025	1 (One)
<b>Total</b>		<b>4 (Four)</b>

**4.00 Number of Employees**

There were 1036 Employees at the period ended for 31st December, 2025 whose salary exceeds Tk. 3,000 per month.

Particulars	Nos. of Employees
Chief Executive Officer (CEO)	1
Additional Managing Director	08
Deputy Managing Director	12
Assistant Managing Director	9
Senior Executive Vice President & Company Secretary	1
Senior Executive Vice President	1
Executive Vice President	8
Senior Vice President	13
Vice President	39
Deputy Vice President	45
Assistant Vice President	69
Officers	622
Other Employees	208
<b>Total</b>	<b>1036</b>

**5.00 General**

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



Amount (Tk.) 31.12.2025	Amount (Tk.) 31.12.2024
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6.00 **SHARE CAPITAL**

**Authorised Share Capital**

12,50,00,000 Ordinary Shares of Tk. 10/= each.

**1,250,000,000**      **1,250,000,000**

7.00 **ISSUED, SUBSCRIBED AND PAID UP CAPITAL**

**403,122,370**      **403,122,370**

55,60,308 Ordinary Shares of Tk.10/- each (16% Bonus for the year,2021)	55,603,080	55,603,080
50,49,425 Ordinary Shares of Tk.10/- each (17% Bonus for the year,2020)	50,494,250	50,494,250
1,681,273 Ordinary Shares of Tk.10/- each (6% Bonus for the year,2016)	16,812,730	16,812,730
1,586,107 Ordinary Shares of Tk.10/- each (6% Bonus for the year,2015)	15,861,070	15,861,070
2,832,334 Ordinary Shares of Tk.10/- each (12% Bonus for the year,2014)	28,323,340	28,323,340
2,528,870 Ordinary Shares of Tk.10/- each (12% Bonus for the year,2013)	25,288,700	25,288,700
2,257,920 Ordinary Shares of Tk.10/- each (12% Bonus for the year,2012)	22,579,200	22,579,200
2,016,000 Ordinary Shares of Tk.10/- each (12% Bonus for the year,2011)	20,160,000	20,160,000
1,880,000 Ordinary Shares of Tk.10/- each (12% Bonus for the year,2010)	18,000,000	18,000,000
15,000,000 Ordinary Shares of Tk.10/- each Fully Paid in Cash	150,000,000	150,000,000
	<b>403,122,370</b>	<b>403,122,370</b>

**Composition of Shareholdings:**

The compositions of Shareholding Position as of 31st December, 2025 are as follows:

Particulars	Number of Shareholders	Number of Shares	% of Shares
Sponsors/Directors	15	13,053,512	32.38%
General Public	6605	21,443,270	53.19%
Company	125	5,670,786	14.07%
Company (Foreign)	-	0	0.00%
NRB (Non-Residential Bangladeshi)	63	113,609	0.28%
All Investors Accounts	2	31,060	0.08%
<b>Total</b>	<b>6810</b>	<b>40,312,237</b>	<b>100.00%</b>

**Distribution Schedule:**

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

Range of holdings in number of Shares	Number of Shareholders	Number of Shares	% of Share Capital
000000001-0000000499	2498	403,647	1.001%
000000500-0000005000	3369	5,815,192	14.425%
0000005001-0000010000	454	3,354,566	8.321%
0000010001-0000020000	254	3,627,788	8.999%
0000020001-0000030000	85	2,117,244	5.252%
0000030001-0000040000	32	1,118,866	2.775%
0000040001-0000050000	28	1,298,168	3.220%
0000050001-00000100000	51	3,886,998	9.642%
0000100001-0001000000	37	14,776,858	36.656%
0001000001-1000000000	2	3,912,910	9.707%
<b>Total</b>	<b>6810</b>	<b>40,312,237</b>	<b>100.00%</b>

8.00 **RESERVE OR CONTINGENCY ACCOUNTS**

**501,741,059**      **472,130,703**

This is made up as follows:

- 8.01 Reserve for Exceptional Losses  
8.02 Investment Fluctuation Reserve  
8.03 Retained Earnings

465,920,667	434,867,779.27
2,500,000	2,499,999.74
33,320,391	34,762,923.44
<b>501,741,059</b>	<b>472,130,703</b>

8.01 **RESERVE FOR EXCEPTIONAL LOSSES**

**465,920,667**      **434,867,779**

This is made up as follows:

- Opening Balance  
Add: During the year

434,867,779	398,171,528
31,052,888	36,696,251
<b>465,920,667</b>	<b>434,867,779</b>

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 @ 4.00% for exceptional losses amounting to Tk.31,052,888 against net premium income earned during the year under audit as detailed below:

	Amount (Tk.) 31.12.2025	Amount (Tk.) 31.12.2024
Fire Insurance	456,646,736	383,698,131
Marine Cargo Insurance	243,897,159	381,380,661
Marine Hull Insurance	1,078,619	459,587
Motor Insurance	58,954,649	80,838,724
Miscellaneous Insurance	15,745,028	17,064,098
	<b>776,322,191</b>	<b>863,441,201</b>
<b>8.02 INVESTMENT FLUCTUATION RESERVE</b>	<b>2,500,000</b>	<b>2,500,000</b>
This is made up as follows:		
Opening Balance	2,500,000	2,500,000
Less: Loss Realized	-	-
Add: Unrealized Gain on Securities	-	-
	<b>2,500,000</b>	<b>2,500,000</b>
<b>8.03 RETAINED EARNINGS</b>	<b>33,320,391</b>	<b>34,762,923</b>
This is made up as follows:		
Opening Balance	34,762,924	42,471,580
Add: Profit for the year	90,050,433	100,756,767
	<b>124,813,357</b>	<b>143,228,347</b>
Less: Reserve & Provisions:	91,492,964	108,465,424
Less: Reserve for Exceptional Losses	31,052,888	36,696,251
Less: Provision for Income Tax	20,132,801	21,384,222
Less: Deferred Tax Expenses	(4,961)	(5,345)
Less: Dividend Paid	40,312,237	50,390,296
	<b>33,320,391</b>	<b>34,762,923</b>
<b>9.00 BALANCE OF FUNDS AND ACCOUNTS</b>	<b>311,176,048</b>	<b>345,652,233</b>

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

CLASSES OF BUSINESS	PERCENTAGE	Amount in Taka	
		31.12.2025	31.12.2024
Fire	40%	182,658,695	153,479,252
Marine Cargo	40%	97,558,864	152,552,264
Marine Hull	100%	1,078,619	459,587
Motor	40%	23,581,859	32,335,490
Miscellaneous	40%	6,298,011	6,825,639
<b>Total</b>		<b>311,176,048</b>	<b>345,652,233</b>

<b>10.00 PREMIUM DEPOSITS ACCOUNT</b>	<b>46,524,220</b>	<b>48,500,228</b>
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The amount represents the total balance of Premium Received against cover notes for which policies were not issued within 31st December, 2025

<b>11.00 ESTIMATED LIABILITIES IN RESPECT OF OUTSTANDING</b>	<b>402,902,880</b>	<b>320,556,317</b>
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**CLAIMS WHETHER DUE OR INTIMATED**

The break up of the above amount is noted below:

CLASSES OF BUSINESS	Amount in Taka	
	31.12.2025	31.12.2024
Fire	271,979,553	145,517,908
Marine Cargo	98,220,153	147,937,810
Motor	32,369,120	27,100,599
Miscellaneous	334,054	-
<b>Total</b>	<b>402,902,880</b>	<b>320,556,317</b>

Amount (Tk.) 31.12.2025	Amount (Tk.) 31.12.2024
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12.00 AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS 7,772,338 5,602,741

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

NAME OF THE PERSON OR BODIES	Amount in Taka	
	31.12.2025	31.12.2024
Agrani Insurance Company Ltd.	50,300	50,300
Bangladesh General Insurance Company Ltd.	21,480	21,480
Desh General Insurance Company Limited	70,622	70,622
Eastland Insurance Company Ltd.	35,039	35,039
Express Insurance Company Ltd.	663,357	663,357
Green Delta Insurance Company Ltd.	-	36,201
Janata Insurance Company Ltd.	721,348	721,348
Meghna Insurance Company Ltd.	375,335	375,335
Marcantile Insurance Company Ltd.	88,732	88,732
Northern General Company Ltd.	114,514	114,514
Prime Insurance Company Ltd.	136,090	136,090
People's Insurance Company Ltd.	4,309	4,309
Rupali Insurance Company Ltd.	317,000	317,000
Republic Insurance Company Ltd.	72,507	72,507
Reliance Insurance Company Limited	30,818	30,838
Sonar Bangla Insurance Company Ltd.	82,917	82,917
Takaful Islami Insurance Company Ltd.	658,667	658,667
Crystal Insurance Company Ltd.	4,329,303	2,123,485
<b>Total</b>	<b>7,772,338</b>	<b>5,602,741</b>

13.00 SUNDRY CREDITORS-Including Provision for Expenses and Taxes 151,629,305 119,972,855

The balance is made as under:

PARTICULARS	Amount in Taka	
	31.12.2025	31.12.2024
<b>A. Liabilities &amp; Provisions:</b>		
Salary and Allowances	5,970,884	5,090,124
Office Rent, Rates & Taxes	595,007	629,042
Telephone, Telex & Trunk Call	181,647	265,386
Electricity Charges	294,364	286,344
Provision for Bad Debts	588,905	588,905
Audit Fees	350,000	330,000
Provident Fund Trust	8,752,508	4,288,890
General Public Over Subscription (NRB)	1,342,468	1,311,052
Value Added Tax	10,485,900	9,578,881
Income Tax & VAT deducted at Sources	17,682,169	12,346,618
<b>Sub Total</b>	<b>46,243,852</b>	<b>34,715,241</b>
B. Provision for Income Tax	105,385,453	85,257,614
<b>Sub Total</b>	<b>105,385,453</b>	<b>85,257,614</b>
<b>Grand Total</b>	<b>151,629,305</b>	<b>119,972,855</b>

14.00 Bank Overdraft 33,113,955 75,314,116

The balance is made as under:

PARTICULARS	Amount in Taka	
	31.12.2025	31.12.2024
Jamuna Bank Ltd. Dilkusha- SOD-01330013222	-	32,298,010
AB Bank Ltd. Dilkusha- SOD-4021780967910	33,113,955	43,016,105
<b>Total</b>	<b>33,113,955</b>	<b>75,314,116</b>

Amount (Tk.) 31.12.2025	Amount (Tk.) 31.12.2024
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15.00 UNCLAIMED OR UNDISTRIBUTED DIVIDEND ACCOUNT

3,701,800 3,340,286

This is made up as follows:

Dividend for the year 2019	-	1,007,035
Dividend for the year 2021	554,506	525,669
Dividend for the year 2022	720,524	760,886
Dividend for the year 2023	1,008,028	1,046,696
Dividend for the year 2024	1,418,741	-
	3,701,800	3,340,286

16.00 DEFERRED TAX LIABILITY

50,735 55,696

a) Deferred Tax Liability is arrived at as follows:

Particulars	2025	2024
Book Value of Depreciable Fixed Assets	310,844,182	331,480,905
Less: Tax Base Value	310,708,889	331,332,383
<b>Taxable Temporary Difference</b>	<b>135,293</b>	<b>148,522</b>
<b>Net Taxable Temporary Difference</b>	<b>135,293</b>	<b>148,522</b>
Effective Tax Rate	37.5%	37.5%
<b>Deferred Tax (Assets)/Liabilities</b>	<b>50,735</b>	<b>55,696</b>

b) Deferred Tax Expenses / (Income) is arrived at as follows:

Particulars	2025	2024
Closing Deferred Tax Liabilities	50,735	55,696
Opening Deferred Tax Liabilities	55,696	61,041
<b>Deferred Tax Expenses / (Income)</b>	<b>(4,961)</b>	<b>(5,345)</b>

c) The effective income tax rate of 37.50% has been considered as this tax rate is applicable for publicly traded insurance companies.

PROPERTY AND ASSETS

17.00 INVESTMENT

165,691,882 166,906,926

This is made up as follows:

17.01 Investment in Bond-At cost	105,000,000	105,000,000
17.02 Investment in Shares	60,691,882	61,906,926
	165,691,882	166,906,926

17.01 INVESTMENT IN BOND- At Cost

105,000,000 105,000,000

The above amount represents the value of 5 (Five), 10 (Ten) & 15 (Fifteen) years Bangladesh Government Treasury Bond at cost kept with National Credit & Commerce Bank Limited according to the provision of Section 7 (I) of Insurance Act (Act IV of 1938 and 7th Schedule item 2 (f) of the said Act (Section 23(1) of the Insurance Act, 2010 as detailed below:

PARTICULARS	Amount in Taka	
	31.12.2025	31.12.2024
1 No. 10 (Ten) years Bangladesh Government Treasury Bond at Face Value of Tk. 1,60,00,000.00 vide Auction No. BD0928261058, dt. 11.01.2023	16,000,000	16,000,000
2 Nos. 5 (Five) years Bangladesh Government Treasury Bond at Face Value of Tk. 44,00,000.00 each vide Auction No. 2017003698, dt. 11.01.2017	4,400,000	4,400,000
3 Nos. 10 (Ten) years Bangladesh Government Treasury Bond at Face Value of Tk. 29,00,000.00 each vide Auction No. 2017003716, dt. 18.01.2017	2,900,000	2,900,000
4 Nos. 15 (Fifteen) years Bangladesh Government Treasury Bond at Face Value of Tk. 17,00,000.00 each vide Auction No. 2017003720, dt. 22.01.2017	1,700,000	1,700,000
5 Nos. 10 (Ten) years Bangladesh Government Treasury Bond at Face Value of Tk. 3,50,00,000.00 each vide Auction No. 0931401105 dt. 19.05.2021	35,000,000	35,000,000
6 Nos. 10 (Ten) years Bangladesh Government Treasury Bond at Face Value of Tk. 2,50,00,000.00 each vide Auction No. 931561106 dt. 19.10.2021	25,000,000	25,000,000
7 Nos. 10 (Ten) years Bangladesh Government Treasury Bond at Face Value of Tk. 2,00,00,000.00 each vide Auction No. 931561106 dt. 19.10.2021	20,000,000	20,000,000
<b>Total</b>	<b>105,000,000</b>	<b>105,000,000</b>

It is noted that the above investment has been renewed after the expiration of the above mentioned 5 (Five) years period, 10 (Ten) years period and 15 (Fifteen) years period.

Amount (Tk.) 31.12.2025	Amount (Tk.) 31.12.2024
<b>60,691,882</b>	<b>61,906,926</b>

17.02 INVESTMENTS IN SHARES

The Company wise position of Investment in Shares are as under :

Name of Company	Face Value	Acquisition Cost	Market Value
Mercantile Bank Ltd	10	1,941,404	1,500,000
IPDC	10	3,477,915	3,771,532
MTB	10	4,083,200	3,745,350
<b>Sub Total</b>		<b>9,502,519</b>	<b>9,016,882</b>
HAC Securities		46,800,000	46,800,000
GMG Airlines Ltd.	50	2,500,000	2,500,000
Energy Prima Ltd.	95	2,375,000	2,375,000
<b>Sub Total</b>		<b>51,675,000</b>	<b>51,675,000</b>
<b>Grand Total</b>		<b>61,177,519</b>	<b>60,691,882</b>

The investment in share is considard in market value.

17.03 Changes in Fair Value of Shares

<b>(485,637)</b>	<b>(12,134,537)</b>
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This is made up as follows:

Fair Value in Investment in Shares	60,691,882	61,906,926
Cost Price of the Investment in Shares	61,177,519	75,885,712
Unrealised Profit/(Loss) on Securities	(485,637)	(13,978,785)
Less: Total Unrealized Loss recognized in previous years	-	1,844,248
Fair Value Adjustment made for the year	<b>(485,637)</b>	<b>(12,134,537)</b>

18.00 INTEREST ACCRUED BUT NOT DUE

<b>16,188,882</b>	<b>16,921,418</b>
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This is made up as follows:

PARTICULARS	Amount in Taka	
	31.12.2025	31.12.2024
Interest on FDR	14,487,879	15,220,414
Interest on BGTB	1,701,004	1,701,004
<b>Total</b>	<b>16,188,882</b>	<b>16,921,418</b>

19.00 AMOUNT DUE FROM OTHER PERSONS OR BODIES  
CARRYING ON INSURANCE BUSINESS

<b>507,220,931</b>	<b>426,184,129</b>
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The above amount represents the total receivable from various persons or bodies carrying on insurance business as co-insurance as on December, 2025. The details of which are given below:

NAME OF THE PERSON OR BODIES	Amount in Taka	
	31.12.2025	31.12.2024
Bangladesh National Insurance Company Ltd.	84,135	84,135
City General Insurance Company Ltd.	88,957	88,957
Central Insurance Company Ltd.	273,492	273,492
Continental Insurance Company Ltd.	105,902	105,902
Dhaka Insurance Company Ltd.	38,370	38,370
Federal Insurance Company Ltd.	149,715	149,715
Islami Insurance Company Ltd.	1,099	1,099
Green delta Insurance Co.	274,465	-
Karnaphuli Insurance Company Ltd.	100,795	100,795
Purubi General Insurance Company Ltd.	34,733	34,733
Phoenix Insurance Company Ltd.	26,315	26,315
Pragati Insurance Company Ltd.	677,315	677,315
Standard Insurance Company Ltd.	2,507	2,507
United Insurance Company Ltd.	8,281	8,281
Sadharan Bima Corporation	505,354,850	424,592,514
<b>Total</b>	<b>507,220,931</b>	<b>426,184,129</b>

	Amount (Tk.) 31.12.2025	Amount (Tk.) 31.12.2024
20.00 <b>SUNDRY DEBTORS-Including Advances, Deposites, &amp; Prepayments</b>	<b>170,463,445</b>	<b>148,084,125</b>

The break up of the above as under:

PARTICULARS	Amount in Taka	
	31.12.2025	31.12.2024
Advance to BDDL against Floor Purchase	21,275,160	21,275,160
Advance against Office Rent	14,078,815	14,344,223
Security Deposits Telephone & CDBL	379,000	379,000
Agency Commission	6,978,633	7,275,034
Advance against Purchase	4,075,105	4,995,415
Advance to Reliance General & Renal Hospital Ltd.	20,100,000	17,800,000
<b>Sub Total</b>	<b>66,886,712</b>	<b>66,068,832</b>
Advance Income Tax (Paid and Deducted at Sources)	103,576,733	82,015,292
<b>Total</b>	<b>170,463,445</b>	<b>148,084,125</b>

21.00 <b>CASH &amp; BANK BALANCES</b>	<b>211,151,661</b>	<b>144,065,600</b>
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The above amount is made up as under:

PARTICULARS	Amount in Taka	
	31.12.2025	31.12.2024
Short Term Deposit Accounts Note 21.01	63,634,941	42,693,229
B.O. Account All	53,791,241	53,678,778
Current Accounts Note 21.02	7,156,210	6,045,890
Jamuna Bank FC Account (IPO) Note-21.03	1,342,468	1,311,052
Current Account-00833008775 (Divident Account)	3,701,800	3,340,286
Cash in Hand	6,416,665	5,651,785
Cash in Transit	75,108,334	31,344,580
<b>Total</b>	<b>211,151,661</b>	<b>144,065,600</b>

21.01 <b>Short Term Deposit Accounts</b>	<b>63,634,941</b>	<b>42,693,229</b>
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The above amount is made up as under:

PARTICULARS	Amount in Taka	
	31.12.2025	31.12.2024
Southeast Bank Account-13100001162	40,784,690	17,596,512
Islami Bank Bd Ltd Account-20501020900004608	12,833,640	13,717,442
Agrani Bank Ltd Account-0200015020027	8,093,464	8,776,947
Southeast Bank Account-000213100000309	1,470,718	1,671,559
Bank Asia Account-00836000574	452,429	930,770
<b>Total</b>	<b>63,634,941</b>	<b>42,693,229</b>

21.02 <b>CURRENT ACCOUNTS</b>	<b>7,156,210</b>	<b>6,045,890</b>
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The details Current Accounts maintained by branch offices are as under:

Name of Branch	Amount in Taka	
	31.12.2025	31.12.2024
Agrabad- Southeast Bank- A/C :000311100026877	91,957	316,430
Asadgonj- Southeast Bank- A/C :000411100059698	1,868	1,308
Aman Bazar- Pubali Bank- A/C :0817901014462	354	327
B.B.Avenue- IBBL- A/C : 20501570100071311	1,626	4,878
Bangshal- DBBL- A/C :1041100010615	101,133	135,762
Barishal- Southeast Bank- A/C :004911100000546	1,501	12,942
Bogra- Southeast Bank- A/C : 004311100003529	1,057	26,707
Chuadanga- Southeast Bank- A/C :011311100000533	63,856	28,385
Chowmuhani- Southeast Bank- A/C : 004011100003425	12,831	795
Comilla- Southeast Bank- A/C- :005611100000679	34,784	34,852
Dewanhat- IBBL- A/C :20502880100133113	45,844	14,232
Dilkusha- Southeast Bank- A/C :002711100007476	227,435	2,641
Dilkusha Corporate- Southeast Bank- A/C :002711100007411	422,438	252,555
Dinajpur- Southeast Bank - A/C :00631110000730	669	1,260
Faridpur- Southeast Bank- A/C :011911100000292	2,672	2,474
Feni- Southeast- A/C :002611100010356	2,675	97,380

Name of Branch	Amount (Tk.)	Amount (Tk.)
	31.12.2025	31.12.2024
	<b>Amount in Taka</b>	
	<b>31.12.2025</b>	<b>31.12.2024</b>
Gabtol- IBBL- A/C :20501510100356715	64,599	188,201
Gaibandha- Sonali Bank- A/C :5113633014333	19,913	20,155
Gulshan- Southeast Bank A/C :001011122217592	61,122	27,352
Hatkhola- Agrani Bank- A/C :0200015193378 (3302460)	52,530	3,837
Hobigonj- Pubali Bank- A/C :3088901017090	-	582
Imamgonj- Southeast Bank - A/C :000611100018995	40489	4,165
Jamalpur- Prime Bank- A/C :2200312010970	399	656
Jashore- IBBL- A/C : 20501250100120806	6,133	5,744
Jhenaidah- IBBL- A/C : 20501750100042713	1,122	1,195
Jubilee Road- EXIM Bank- A/C : 0111000187271/01811100007306	343,879	118,559
Kawran bazar- Pubali Bank- A/C : 1820901027423	10,968	23,549
Khatungonj- NCC Bank- A/C :0004-0210009593	3,087	3,289
Kurigram- IBBL- A/C :20501950100038417	225,808	3,526
Kushtia- Southeast Bank- A/C : 011011100000300	30,353	1,629
Laldighi- Pubali Bank- A/C :0029901104531	418,704	181,893
Local Office- Southeast Bank- A/C :002711100007410	2,904	26,088
Local Corp- Southeast Bank- A/C :002711100007419	5,763	2,862
Laksham- IBBL- A/C :20500139100383601	1,287	718
Joypurhat- Agrani Bank- A/C :0200022970826 (102010900)	565	296,932
Moghbar-IBBL- A/C :20503320100172106	2,215	4,261
Motijheel- Southeast Bank- A/C :002711100007415	510,586	1,940
Moulvibazar- Southeast Bank-A/C :000911100002891	4,036	25,951
Mymensingh-IBBL- A/C :20501400100128912	90,590	13,551
Naogaon- Agrani Bank- A/C :0200016751573 (20006248)	63,701	35
Narayanganj- Pubali Bank- A/C :0730201025299	14,675	67,693
Natore- Southeast Bank -A/C :011211100000480	25,917	143,994
Nawabpur- Southeast Bank -A/C :000711100013808	18,704	113,239
Nayabazar-Shahjalal Islami Bank- A/C :4009-11100002495	24,808	41,908
Nayapolton- Pubali Bank -A/C :2438901047500	31,718	45,619
Netrokona- IBBL -A/C :20502600100238614	15,721	1,309
Principal- Southeast Bank -A/C :002711100007418	29,776	1,309
Rangpur- Pubali Bank- A/C :0297901048593	24,231	58,431
Sayedpur- BASIC Bank- A/C :2010-01-0003074	4,627	2,642
Sylhet-Agrani Bank - A/C :0200015368253	64,023	4,865
Sena Kalyan- Pubali Bank- A/C :0340901085600	18,152	4,467
Sherpur- IBBL-A/C :20501880100445301	10,692	5,506
Sadarghat- Pubali Bank- A/C :2637901042106	508	481
Tangail-Southeast Bank -A/C :200811100000976	39,936	59,336
Uttara- Southeast Bank- A/C :001311100014362	23,480	26,275
Motijheel Corp.-Agrani Bank- A/C :0200018501533 (102010900)	9,999	27,118
Banani- Southeast Bank - A/C :002711100007677	5,641	16,511
Savar-Agrani Bank- A/C :0200019604289 (102010900)	3,081	23,390
H.O.Southeast Bank, Motijheel- A/C :002711100007401	1,575,252	1,222,450
H.O.Southeast Bank, Pricipal- A/C :0021100005222	233,254	969,411
H.O.Mutual Trust Bank,Gulshan- A/C :1301010011302	138,063	444,238
H.O. Sonali Bank, Shilpa Bhaban Corp.- A/C :1617003000076	1,595,181	785,333
H.O.Corporate- AL- Arafah Islami Bank- A/C 0151020007353	260,158	55,265
Ramna- Agrani Bank- A/C :0200021122171 (102010900)	229	2,703
Bijoynagar- UCBL A/c. # 0941101000004139	9,197	14,369
Rajshahi- Agrani Bank- A/C :0200019986685 (102010500)	5,739	18,430
<b>Total</b>	<b>7,156,210</b>	<b>6,045,890</b>

21.03 Jamuna Bank FC Account (IPO)

1,342,468

1,311,052

This is made up as follows:

PARTICULARS	Amount in Taka	
	31.12.2025	31.12.2024
Jamuna Bank, Account # 1601000012212	1,276,913	1,252,116
Jamuna Bank, Account # 1602000010137	22,310	19,351
Jamuna Bank, Account # 1603000010185	43,246	39,584
<b>Total</b>	<b>1,342,468</b>	<b>1,311,052</b>

Foreign Currency converted to BDT as per Bangladesh Bank Currency rate as on 31.12.2025.



Amount (Tk.) 31.12.2025	Amount (Tk.) 31.12.2024
<b>476,987,942</b>	<b>556,354,147</b>

22.00 **FIXED DEPOSIT RECEIPT**

The Details Bank wise position of Fixed Deposits are as under :

Name of Bank	Amount in Taka	
	31.12.2025	31.12.2024
AB Bank PLC.	59,323,244	63,020,734
Agrani Bank PLC.	6,142,875	7,823,177
Al-Arafah Islami Bank PLC.	22,014,024	24,292,174
Bangladesh Development Bank PLC.	612,131	575,853
Bank Asia PLC.	8,064,594	7,950,124
BASIC Bank PLC.	2,248,157	1,935,763
Bangladesh Commerce Bank PLC.	2,656,101	3,969,756
Bengal Commerce Bank PLC.	1,020,625	2,643,250
Commercial Bank of Ceylon PLC.	1,023,669	1,041,183
City Bank PLC.	-	2,115,111
Citizens Bank PLC.	2,098,837	1,133,205
Dhaka Bank PLC.	23,705,916	20,869,394
Dutch-Bangla Bank PLC.	3,594,159	2,524,422
EXIM Bank PLC.	16,736,093	17,515,427
First Security Bank PLC.	700,000	711,700
IDLC Finance PLC.	9,877,660	9,243,294
IPDC Finance PLC.	8,167,930	8,587,618
IFIC Bank PLC.	5,200,613	17,786,644
Islami Bank PLC.	38,202,017	34,330,480
Jamuna Bank PLC.	32,472,479	64,698,044
Janata Bank PLC.	6,434,836	6,293,580
Lanka Bangla Finance PLC.	2,590,598	1,807,939
Meghna Bank PLC.	1,542,506	500,000
Mercantile Bank PLC.	13,512,627	14,503,466
Modhumoti Bank PLC.	6,242,514	5,933,045
Mutual Trust Bank PLC.	27,592,672	28,336,276
National Bank PLC.	20,205,899	20,591,794
National Housing Finance PLC.	-	611,965
National Credit & Commerce Bank PLC.	13,329,253	25,384,388
NRB Commercial Bank PLC.	10,058,724	7,565,044
NRB Global Islam Bank PLC.	3,393,313	3,164,964
NRB Bank PLC.	550,065	4,610,335
One Bank PLC.	7,131,799	9,573,752
Premier Bank PLC.	3,532,100	3,659,374
Prime Bank PLC.	2,413,236	2,439,465
Pubali Bank PLC.	23,131,098	23,521,141
Padma Bank PLC.	1,789,699	1,654,928
Rajshahi Krishi U. Bank	5,423,287	5,452,515
Rupali Bank PLC.	11,665,568	11,514,043
Shajalal Islami Bank PLC.	6,345,480	8,964,818
Social Islami Bank PLC.	4,906,273	3,686,986
South Bangla Agriculture PLC.	4,786,124	7,608,495
Southeast Bank PLC.	14,022,459	22,345,080
Standard Bank PLC.	15,686,674	18,479,765
Trust Bank PLC.	757,042	734,950
United Commercial Bank PLC.	18,759,005	16,446,903
Uttara Bank PLC.	5,187,750	5,151,500
Union Bank PLC.	2,136,217	3,050,280
<b>Total</b>	<b>476,987,942</b>	<b>556,354,147</b>

23.00 **OTHER ACCOUNTS**

<b>314,029,965</b>	<b>335,731,199</b>
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This is made up as follows:

Fixed Assets	Note No. 23.01	310,844,182	331,480,905
Floor Purchase		-	-
Software Installation	Note No. 23.02	1,687,756	2,250,341
Stamp in Hand		29,900	503,410
Stock of Printing & Stationery	Note No. 23.03	1,468,128	1,496,543
		<b>314,029,965</b>	<b>335,731,199</b>

	Amount (Tk.) 31.12.2025	Amount (Tk.) 31.12.2024
<b>23.01 FIXED ASSETS -At Cost Less Depreciation</b>	<b>310,844,182</b>	<b>331,480,905</b>
This is arrived at as under:		
Opening Balance	515,000,542	396,251,413
Add: Addition during the Year	3,254,023	122,299,129
Less: Sales Adjustment	-	3,550,000
	<b>518,254,565</b>	<b>515,000,542</b>
<b>Less: Depreciation</b>		
Opening Balance	183,519,637	164,041,828
Depreciation charged during the Year	23,890,746	22,220,825
Less. Depreciation Adjust	-	2,743,016
	<b>207,410,383</b>	<b>183,519,637</b>
	<b>310,844,182</b>	<b>331,480,905</b>
<b>23.02 SOFTWARE INSTALLATION</b>	<b>1,687,756</b>	<b>2,250,341</b>
This is made up as follows:		
Opening Balance	2,250,341	2,633,902
Add: Installation during the year	-	366,552
	<b>2,250,341</b>	<b>3,000,454</b>
Less: Amortization expenses during the year	562,585	750,113
	<b>1,687,756</b>	<b>2,250,341</b>
<b>23.03 STOCK OF PRINTING &amp; STATIONERY</b>	<b>1,468,128</b>	<b>1,496,543</b>
This is made up as follows:		
Opening Balance	1,496,543	1,054,580
Add: Purchased during theyear	3,118,475	4,175,018
	<b>4,615,018</b>	<b>5,229,598</b>
Less: Consumed during the year	3,146,890	3,733,055
	<b>1,468,128</b>	<b>1,496,543</b>
<b>24.00 MISCELLANEOUS INCOME</b>	<b>2,948,498</b>	<b>3,775,190</b>
House Rent	2,594,760	2,539,340
Gain on Sale of Assets	-	748,216
Sales of Furniture	-	457,134
Forfited amount of Provident Fund	353,738	30,500
	<b>2,948,498</b>	<b>3,775,190</b>
<b>25.00 INTEREST ON FDR, STD AND BGTB</b>	<b>53,019,842</b>	<b>50,832,070</b>
This is made up as follows:		

PARTICULARS	Amount in Taka	
	31.12.2025	31.12.2024
Interest on STD Account	205,154	354,390
Interest on FDR	45,794,038	43,457,030
Interest on Bangladesh Government Treasury Bond	7,020,650	7,020,650
<b>Total</b>	<b>53,019,842</b>	<b>50,832,070</b>

Amount (Tk.) 31.12.2025	Amount (Tk.) 31.12.2024
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26.00 AGENCY COMMISSION

**155,658,011**      **171,016,217**

This is made up as follows:

NAME OF BUSINESS	Amount in Taka	
	31.12.2025	31.12.2024
Fire	79,937,001	70,420,911
Marine Cargo	57,200,308	77,737,180
Marine Hull	455,372	705,794
Motor	9,401,364	12,409,384
Miscellaneous	8,663,967	9,742,948
<b>Total</b>	<b>155,658,011</b>	<b>171,016,217</b>

27.00 ALLOCATION OF MANAGEMENT EXPENSES (Applicable to Fund)

**304,534,300**      **331,399,623**

This is made up as follows:

NAME OF BUSINESS	APPORTIONED EXPENSES	DIRECT CHARGE	Amount in Taka	
			31.12.2025	31.12.2024
Fire	157,338,444	10,731,400	168,069,844	149,736,471
Marine Cargo	97,717,442	-	97,717,442	133,403,864
Marine Hull	764,137	-	764,137	1,156,631
Motor	19,072,538	694,100	19,766,638	26,386,159
Miscellaneous	17,959,835	256,404	18,216,239	20,716,498
<b>Total</b>	<b>292,852,396</b>	<b>11,681,904</b>	<b>304,534,300</b>	<b>331,399,623</b>

28.00 GROSS PREMIUM INCOME

**1,037,720,075**      **1,140,108,111**

This is made up as follows:

NAME OF BUSINESS	DIRECT	GOVT.	Amount in Taka	
			31.12.2025	31.12.2024
Fire	501,754,311	31,159,029	532,913,340	469,472,741
Marine Cargo	350,588,286	30,747,100	381,335,386	518,247,864
Marine Hull	1,944,557	1,091,256	3,035,813	4,705,292
Motor	60,825,809	1,849,950	62,675,759	82,729,225
Miscellaneous	13,992,452	43,767,325	57,759,777	64,952,989
<b>Total</b>	<b>929,105,415</b>	<b>108,614,660</b>	<b>1,037,720,075</b>	<b>1,140,108,111</b>

29.00 NET PREMIUM INCOME

**776,322,191**      **863,441,201**

This is made up as follows:

NAME OF BUSINESS	DIRECT	GOVT.	Amount in Taka	
			31.12.2025	31.12.2024
Fire	455,436,355	1,210,381	456,646,736	383,698,131
Marine Cargo	239,537,874	4,359,285	243,897,159	381,380,661
Marine Hull	1,026,757	51,862	1,078,619	459,587
Motor	57,205,737	1,748,912	58,954,649	80,838,724
Miscellaneous	13,596,074	2,148,954	15,745,028	17,064,098
<b>Total</b>	<b>766,802,797</b>	<b>9,519,394</b>	<b>776,322,191</b>	<b>863,441,201</b>



	Amount (Tk.) 31.12.2025	Amount (Tk.) 31.12.2024
<b>30.00 CALCULATION OF INCOME TAX</b>	<b>20,132,801</b>	<b>21,384,223</b>
This is made up as follows:		
Profit before Tax	90,050,433	100,756,767
Less: Reserve for Exceptional Losses	31,052,888	36,696,251
	<b>58,997,546</b>	<b>64,060,516</b>
Less: Dividend Income	98,822	1,107,182
Less: Capital gain	-	748,216
Less: BGTB Interest	7,020,650	7,020,650
	<b>51,878,074</b>	<b>55,184,469</b>
Add: Depreciation on Accounts Base	23,890,746	22,220,825
Less: Depreciation on Tax Base	(23,877,517)	(22,206,571)
	<b>51,891,302</b>	<b>55,198,723</b>
Tax on Normal Business Income @ 37.50%	19,459,238	20,699,521
Tax on Dividend Income @ 20 %	19,764	221,436
Tax on Capital gain @ 15 %	-	112,232
Tax on BGTB Interest	653,798	351,033
	<b>20,132,801</b>	<b>21,384,223</b>
<b>31.00 INTRINSIC VALUE OR NET ASSETS VALUE</b>	<b>22.45</b>	<b>21.71</b>

The break up of Intrinsic Value or Net Asset Value per Share of Provati Insurance PLC. is given below:

Particulars	Amount in Taka	
	31.12.2025	31.12.2024
<b>A. Assets:</b>		
Investment at Cost	165,691,882	166,906,926
Interest Accrued but not Due	16,188,882	16,921,418
Amount Due from Other person or Bodies Carrying on insurance Business	507,220,931	426,184,129
Sundry Debtors	170,463,445	148,084,125
Cash and Bank Balances	211,151,661	144,065,600
Fixed Deposit Bank Balance	476,987,942	556,354,147
Other Accounts	314,029,965	335,731,199
<b>Total Assets</b>	<b>1,861,734,708</b>	<b>1,794,247,543</b>
<b>B. Liabilities:</b>		
Balance of Fund and Accounts	311,176,048	345,652,233
Estimated Liabilities in respect of Outstanding Claims whether Due or Intimated	402,902,880	320,556,317
Amount Due to Other Persons or Bodies Carrying on Insurance Business	7,772,338	5,602,741
Deferred Tax Liability	50,735	55,696
Sundry Creditors	151,629,305	119,972,855
Bank Over Draft	33,113,955	75,314,116
Unclaimed or Undistributed Dividend Account	3,701,800	3,340,286
Others Sums Owing (Premium Deposit Account)	46,524,220	48,500,228
<b>Total Current Liabilities</b>	<b>956,871,280</b>	<b>918,994,471</b>
Net Assets (A-B)	904,863,428	875,253,073
No. of Shares	40,312,237	40,312,237
<b>Intrinsic Value / Net Assets Value Per Share</b>	<b>22.45</b>	<b>21.71</b>

Increase in NAV per Share has been arised due to increase in the Amount Due from Other person or Bodies Carrying on insurance Business, sundry debtors and Cash and Bank Balances.

	Amount (Tk.) 31.12.2025	Amount (Tk.) 31.12.2024
<b>32.00 BASIC EARNING PER SHARES (EPS)</b>	<b>1.73</b>	<b>1.97</b>
This is made up as follows:		
Profit before Tax	90,050,433	100,756,767
Less: Provision for Income Tax (including Deferred Tax)	20,127,840	21,378,878
	<b>69,922,593</b>	<b>79,377,890</b>
Number of Shares	40,312,237	40,312,237
Basic Earning Per Shares (EPS)	<b>1.73</b>	<b>1.97</b>

Basic Earning Per Share (EPS) has been decreased due to decrease in net premium income.

<b>33.00 NET OPERATING CASH FLOW PER SHARE (NOCFPS)</b>	<b>1.84</b>	<b>0.13</b>
This is made up as follows:		
Net Cash provided by Operating Activities	<b>74,138,736</b>	<b>5,241,428</b>
Dividend by Number of Ordinary Shares Outstanding during the year	40,312,237	40,312,237
	<b>1.84</b>	<b>0.13</b>

NOCFPS has been increased due to increase in Net Cash provided by Operating Activities.

<b>34.00 NOTES ON CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>74,138,736</b>	<b>5,241,428</b>
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<b>34.01 Cash Received from Insurers and Others</b>	<b>1,068,940,644</b>	<b>1,076,190,214</b>
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This is made up as follows:

Gross Premium Income	1,037,720,075	1,140,108,111
Commission on Re-Insurance ceded	58,277,463	47,467,632
Miscellaneous Income	2,948,498	3,775,190
Interest on FDR, STD and BGTB	53,019,842	50,832,070
Profit/(Loss) on Investment in Shares	(7,103,521)	(12,082,235)
Dividend Income	98,822	1,107,182
(Increase)/Decrease in Accrued Interest on FDR & BGTB	(732,536)	403,027
(Increase)/Decrease in Amount due from other persons or bodies carrying on Insurance Business	(53,410,605)	(139,499,586)
(Increase)/Decrease in Sundry Debtors	(22,379,320)	(15,075,314)
(Increase)/Decrease in Stamp in Hand	473,510	(403,900)
(Increase)/Decrease in Inventories	28,415	(441,963)
<b>Total Cash inflow</b>	<b>1,068,940,644</b>	<b>1,076,190,214</b>

<b>34.02 Cash Paid for Reinsurance, Claims, Management Exp. and Others</b>	<b>(515,867,648)</b>	<b>(525,946,875)</b>
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This is made up as follows:

Reinsurance Premium	(261,397,884)	(276,666,911)
Claim paid during the year	(337,172,880)	(334,033,117)
Increase/(Decrease) in Outstanding Claim	82,346,563	84,214,725
Increase/(Decrease) in Unclaimed or Undistributed Dividend Account	361,514	543,774
Increase/(Decrease) in Deferred Tax Liability	(4,961)	(5,345)
<b>Total Cash Outflow</b>	<b>(515,867,648)</b>	<b>(525,946,875)</b>

	Amount (Tk.) 31.12.2025	Amount (Tk.) 31.12.2024
<b>34.03 Payment for Un-allocable Expenses and Others</b>	<b>(457,372,818)</b>	<b>(509,132,671)</b>
This is made up as follows:		
Agency Commission	(155,658,011)	(171,016,217)
Allocable Management Expenses	(304,534,300)	(331,399,623)
Un-Allocable Management Expenses	(30,623,856)	(28,446,998)
Less: Depreciation	23,890,746	22,220,825
Increase/(Decrease) in Sundry Creditors & Expenses	11,528,611	12,788,110
Increase/(Decrease) in Premium Deposits Accounts	(1,976,008)	(13,278,770)
<b>Total Cash Outflow</b>	<b>(457,372,818)</b>	<b>(509,132,671)</b>
<b>34.04 Income Tax Paid &amp; Deducted at Sources</b>	<b>(21,561,441)</b>	<b>(35,869,240)</b>
<b>35.00 Reconciliation of Cash Flows from Operating Activities</b>	<b>74,138,736</b>	<b>5,241,428</b>
This is made up as follows:		
<b>Under Indirect Method</b>		
Net Profit / (Loss) before Interest and Income Tax during the year (PBT)	90,050,433	100,756,767
<b>Adjustments to reconcile Net Income to Net Cash provided by Operating Activities:</b>		
Depreciation	23,890,746	22,220,825
Tax Paid during the year	(21,561,441)	(35,869,240)
<b>Changes in Working Capital:</b>		
Increase/(Decrease) in the Balance of Fund	(34,476,185)	(11,111,682)
Increase/(Decrease) in the Premium Deposit	(1,976,008)	(13,278,770)
Increase/(Decrease) of Outstanding Claims	82,346,563	84,214,725
Increase/(Decrease) in Sundry Creditors except payable for Tax and VAT	11,528,611	12,788,110
Increase/(Decrease) in Unclaimed or Undistributed Dividend Account	361,514	543,774
Increase/(Decrease) Deferred Tax Liability	(4,961)	(5,345)
Increase/(Decrease) in Accrued Interest	(732,536)	403,027
(Increase)/Decrease amount due from other person or bodies carrying on insurance business	(53,410,605)	(139,499,586)
Increase/(Decrease) in Sundry Debtors Including Advance, Deposits & Pre-payments	(22,379,320)	(15,075,314)
(Increase)/Decrease in Stamp in Hand	473,510	(403,900)
(Increase)/Decrease in Stock of Stationery	28,415	(441,963)
<b>Net Cash Generated from Operating Activities</b>	<b>74,138,736</b>	<b>5,241,428</b>

36.00 **FINANCIAL INSTRUMENTS AND RELATED DISCLOSURE UNDER IAS 32 "FINANCIAL INSTRUMENTS: DISCLOSURE (A) PRIMARY (ON BALANCE SHEET) FINANCIAL INSTRUMENTS.**

Set out 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 with in one year	Maturity after one year		
<b>Financial Assets:</b>				
Bangladesh Govt. Treasury Bond (BGTB)	-	105,000,000	-	105,000,000
Investment in FDR	-	476,987,942	-	476,987,942
Investment in Shares	60,691,882	-	-	60,691,882
Accounts Receivables		-	170,463,445	170,463,445
Cash and Cash Equivalent	192,534,516	-	18,647,045	211,181,560
<b>Total</b>	<b>253,226,398</b>	<b>581,987,942</b>	<b>189,110,489</b>	<b>1,024,324,829</b>
<b>Financial Liabilities:</b>				
Bank Overdraft	33,113,955	-	-	33,113,955
Outstanding Claims	-	-	402,902,880	402,902,880
Creditors	-	-	151,629,305	151,629,305
<b>Total</b>	<b>33,113,955</b>	<b>-</b>	<b>554,532,185</b>	<b>587,646,140</b>
<b>Net Financial Assets-Liabilities</b>	<b>220,112,443</b>	<b>581,987,942</b>	<b>(365,421,696)</b>	<b>436,678,689</b>

37.00 **RELATED PARTY TRANSACTIONS-DISCLOSURE UNDER IAS 24 "RELATED PARTY DISCLOSURE"**

In accordance with paragraph 19 of IAS 24 Related Party Disclosures, the following matters has been disclosed in the following sequential order:

(i) **Parent and Ultimate Controlling Party**

There is no such parent company as well as ultimate holding company/controlling party of the company.

(ii) **Entities with joint control of, or significant influence over**

There is no joint control of, or significant influence over the Company.

(iii) **Subsidiaries**

Subsidiary company are not operated in our Audit Period.

(iv) **Associates**

There is no Associate Company of the entity (company).

(v) **Joint Venture in which the Entity is a Joint Venturer**

There is no Joint Venture Company.

(vi) **Transaction with Key Management Personnel**

a) **Loan to Directors**

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

i. **Key Management Compensation:**

The break of the Key Management Compensation is given below:

Name	Designation	Particulars	Amount (Tk.)
Md. Zahedul Islam	Managing Director & CEO	Salary and Allowance & other compensation paid during the year	6,470,400
Shakawat Hossain Mamun	Addl. Managing Director	Salary and Allowance & other compensation paid during the year	3,423,158
Md.Kabir Hossain	Addl. Managing Director	Salary and Allowance & other compensation paid during the year	1,976,020
Md. Saiful Islam	Addl. Managing Director	Salary and Allowance & other compensation paid during the year	2,804,282
Mohammed Serajul Islam	Asst.Managing Director	Salary and Allowance & other compensation paid during the year	1,630,400
Md.Karimullah	Asst.Managing Director	Salary and Allowance & other compensation paid during the year	1,621,200
Md. Mothaher Hossain	Sr,Executive Vice President & Co Secretary	Salary and Allowance & other compensation paid during the year	1,362,400
Md. Mahbub-ul-Alam	Executive Vice President	Salary and Allowance & other compensation paid during the year	1,643,252
<b>Total</b>			<b>20,931,112</b>

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

(ii) The Board Meeting attendance fees @ Tk. 8,000 per Director for per meeting; and the total Board Meeting attendance fee incurred during the year under review was Tk. 528,000 excluding of VAT.

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

b) Other Related Party Transactions

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 the Company	Relationship	Nature of Transaction	Amount in Taka
1	Next Food & Bevarage Ltd.	Common Director	Insurance Premium	966
2	Nabisco Biscuit & Bread Factory.	Common Director	Insurance Premium	928,750
3	Bhaiya Oil Mills Ltd.	Common Director	Insurance Premium	37,511
4	Ali Store	Common Director	Insurance Premium	61,558
5	Momin Store	Common Director	Insurance Premium	114,828
6	Pacific Consumar Goods Ltd	Common Director	Insurance Premium	123,990
7	Natural Rice Bran Oil Company Ltd	Common Director	Insurance Premium	412,550
8	Masum Telecom	Common Director	Insurance Premium	54,338
9	Sarwan Enterprise	Common Director	Insurance Premium	38,465
10	Ela rice & Agro Products Ltd	Common Director	Insurance Premium	246,675
<b>Total</b>				<b>2,019,631</b>

38.00 DISCLOSURES AS PER REQUIREMENT OF SCHEDULE XI, PART II OF THE COMPANIES ACT, 1994  
(EMPLOYEE POSITION AS ON 31ST DECEMBER, 2025)

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

Monthly Salary Range	Head Office	Branch	No. of Employee
Above 3000	154	882	1036
Below 3000			

b) Disclosure as per requirement of Schedule XI, Part II, Para 4 Payment/perquisites to Directors and Officers, (Board of Directors)

Sl. No.	Name	Position	Number of Meeting	Meeting Attendance Fee	Allowance	Amount (Tk.)
1	Al-Haj Mohammad Mofizur Rahman	Chairman	4	32,000	-	32,000
2	Maroof Sattar Ali	Vice Chairman	3	24,000	-	24,000
3	Md. Momin Ali	Director	4	32,000	-	32,000
4	Abdur Rahman Ansary	Director	4	32,000	-	32,000
5	Sabrina Yeasmin	Director	4	32,000	-	32,000
6	Mohammed Saiduzzaman	Director	2	16,000	-	16,000
7	Mr. Shahjahan Kabir	Director	3	24,000	-	24,000
8	Md. Habibur Rahman	Director	4	32,000	-	32,000
9	Mr. Pradip Kumar Das	Director	4	32,000	-	32,000
10	Mr. Habib-E-Alam Chowdhury	Ind. Director	4	32,000	-	32,000
11	Md. Mahbubur Rahman FCA	Ind. Director	4	32,000	-	32,000
12	M. Harunur Rashid PHD	Ind. Director	1	8,000	-	8,000
13	Kisower Amin FCA	Ind. Director	3	24,000	-	24,000
14	Md. Zahedul Islam	Managing Director	4	-	-	-
<b>Sub Total</b>				<b>352,000</b>	0.00	<b>352,000</b>

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

Payment/perquisites to Directors and Officers, (Nomination and Remuneration Committee)

Sl. No.	Name	Position	Number of Meeting	Meeting Attendance Fee	Allowance	Amount (Tk.)
1	M. Harunur Rashid PHD	Ind. Director	1	8,000	-	8,000
2	Md. Habibur Rahman	Director	1	8,000	-	8,000
3	Kisower Amin FCA	Ind. Director	1	8,000	-	8,000
4	Md. Zahedul Islam	Managing Director	1	-	-	-
<b>Sub Total</b>				<b>24,000</b>	0.00	<b>24,000</b>

**Disclosure as per requirement of Schedule XI, Part II, Para 4  
Payment/perquisites to Directors and Officers, (Board Investment Committee)**

Sl. No.	Name	Position	Number of Meeting	Meeting Attendance Fee	Allowance	Amount (Tk.)
1	Maroof Sattar Ali	Vice Chairman	1	8,000	-	8,000
2	Md. Momin Ali	Director	1	8,000	-	8,000
3	Mr. Shahjahan Kabir	Director	0	0	-	0
4	Mr. Pradip Kumar Das	Director	1	8,000	-	8,000
5	Md. Zahedul Islam	Managing Director	1	-	-	-
<b>Sub Total</b>				<b>24,000</b>	<b>0.00</b>	<b>24,000</b>

**Disclosure as per requirement of Schedule XI, Part II, Para 4  
Payment/perquisites to Directors and Officers, (Board Executive Committee And Policy holder Protection Committee)**

Sl. No.	Name	Position	Number of Meeting	Meeting Attendance Fee	Allowance	Amount (Tk.)
1	Maroof Sattar Ali	Vice Chairman	3	24,000	-	24,000
2	Md. Momin Ali	Director	3	24,000	-	24,000
3	Abdur Rahman Ansary	Director	3	24,000	-	24,000
4	Sabrina Yeasmin	Director	3	24,000	-	24,000
5	Md. Zahedul Islam	Managing Director	3	-	-	-
<b>Sub Total</b>				<b>96,000</b>	<b>0</b>	<b>96,000</b>

Note- During the year Meeting held 2 but paid 3 meeting fees, 1 meeting which was held on last financial year on 25 th February, 2024.

**Disclosure as per requirement of Schedule XI, Part II, Para 4  
Payment/perquisites to Directors and Officers, (Board Audit Committee)**

Sl. No.	Name	Position	Number of Meeting	Meeting Attendance Fee	Allowance	Amount (Tk.)
1	Md. Mahbubur Rahman FCA	Ind. Director	3	24,000	-	24,000
2	Mr. Habib-E-Alam Chowdhury	Ind. Director	3	24,000	-	24,000
3	Md. Momin Ali	Director	3	24,000	-	-
4	Mr. Shahjahan Kabir	Director	2	16,000	-	16,000
5	Mr. Pradip Kumar Das	Director	3	24,000	-	24,000
6	Md. Zahedul Islam	Managing Director	3	-	-	-
<b>Sub Total</b>				<b>24,000</b>	<b>0</b>	<b>24,000</b>
<b>Grand Total</b>				<b>520,000</b>	<b>0</b>	<b>520,000</b>

All the above meeting fees have been shown excluding VAT.

**39.00 PAYMENT / PERQUISITES TO DIRECTORS**

No amount of money was spent by the Company for compensating any member of the Board for services rendered other than Board

**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 CONTINGENT LIABILITIES**

The company is not any contingently liable as on 31st December 2025

**43.00 REMITTANCE OF DIVIDEND**

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

**44.00 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 and bank secured overdraft available in the ordinary course of business.

**45.00 SUBSEQUENT EVENTS-DISCLOSURES UNDER IAS 10 "EVENTS AFTER REPORTING PERIOD"**

We draw attention to the unclaimed dividend of Tk. 37,01,800 mentioned in Note No. 15.00. This includes the unclaimed dividend of Tk. 5,54,506 declared for the year 2021, which was transferred to the Capital Market Stabilization Fund after the year end through Bank Asia PLC. vide Cheque No. 3545374 dated 23.04.2026 which was deposited on 26.04.2026 in Community Bank PLC.

The directors in the board meeting held on 28th April, 2026 recommended Proposed 12% Cash Dividend for the Shareholders excluding sponsor Shareholders whose name will be appeared in the Shareholders registers at the date of Book closure which is subject to Shareholders approval at the forthcoming 30th annual general meeting to be held on 10th August, 2026.

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

#### 46.00 ATTENDANCE STATUS OF BOARD MEETING OF DIRECTORS

During the year there was 4 (Four) Board Meetings were held. The attendance status of all the meetings are as follows:

Sl. No	Name of the Directors	Position	Duration Period	Meeting Held	Attended
1	Al-Haj Mohammad Mofizur Rahman	Chairman	01.01.2025 to 31.12.2025	4	4
2	Maroof Sattar Ali	Vice Chairman	01.01.2025 to 31.12.2025	4	3
3	Md. Momin Ali	Director	01.01.2025 to 31.12.2025	4	4
4	Abdur Rahman Ansary	Director	01.01.2025 to 31.12.2025	4	4
5	Sabrina Yeasmin	Director	01.01.2025 to 31.12.2025	4	4
6	Mohammed Saiduzzaman	Director	01.01.2025 to 31.12.2025	2	2
7	Mr. Shahjahan Kabir	Director	01.01.2025 to 31.12.2025	4	3
8	Md. Habibur Rahman	Director	01.01.2025 to 31.12.2025	4	4
9	Mr. Pradip Kumar Das	Director	01.01.2025 to 31.12.2025	4	4
10	Mr. Habib-E-Alam Chowdhury	Ind. Director	01.01.2025 to 31.12.2025	4	4
11	Md. Mahbubur Rahman FCA	Ind. Director	01.01.2025 to 31.12.2025	4	4
12	M. Harunur Rashid PHD.	Ind. Director	01.01.2025 to 31.12.2025	3	1
13	Kishower Amin FCA	Ind. Director	01.01.2025 to 31.12.2025	4	3
14	Md. Zahedul Islam	Managing Director	01.01.2025 to 31.12.2025	4	4

#### 47.00 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	Complied
3(i)(i) Work-in-progress, which have been completed at the commencement and at the end of the accounting period	Not Applicable
3(i)(j) Provision for depreciation, renewals or diminution in value of fixed assets	Complied
3(i)(k) Interest on the debenture paid or payable to the Managing Director, Managing Agent and the Manager	Not Applicable
3(i)(l) Charge for income tax and other taxation on profits	Complied
3(i)(m) Reserved for repayment of share capital and repayment of loans	Complied
3(i)(n)(i) Amount set aside or proposed to be set aside, to reserves, but not including provisions made to meet any specific liability, contingency or commitment, known to exist at the date as at which the balance sheet is made up	Not Applicable
3(i)(n)(ii) Amount withdrawn from above mentioned reserve	Not Applicable
3(i)(o)(i) Amount set aside to provisions made for meeting specific liabilities, contingencies of commitments.	Complied
3(i)(o)(ii) Amount withdrawn from above mentioned provisions, as no longer required.	Not Applicable
3(i)(p) Expenditure incurred on each of the following items, separately for each item:	Complied
3(i)(p)(i) Consumption of stores and spare parts	Complied
3(i)(p)(ii) Fuel and Lubricant	Complied
3(i)(p)(iii) Office Rent	Complied
3(i)(p)(iv) Repairs and Maintenance	Complied
3(i)(p)(v) Car Maintenance	Complied

Requirements under Condition No.	Compliance status of Disclosure of Schedule XI, Part II, Para 3
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

48.00 **INFORMATION REGARDING ACCOUNTS RECEIVABLES, ADVANCE IN LINE WITH SCHEDULE XI**

**i. Disclosure in line with 4(a) of part I of Schedule XI**

The Details of trade Receivable are given below:

Sl. No.	Particulars	Amount In (Tk.)	
		31.12.2025	31.12.2024
1	Within 3 Months	505,354,850	424,592,513
2	Within 6 Months	-	-
3	Within 12 Months	-	-
4	More than 12 Months	1,866,081	1,591,616

**ii. Disclosure in line with 4(b) of part I of Schedule XI**

There are no debts outstanding in this respect.

49.00 **DISCLOSURE IN LINE WITH INSTRUCTION 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 such debts which considered to be doubtful.

**(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.

50.00 **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.

PROVATI INSURANCE PLC.  
SCHEDULE OF FIXED ASSETS AS AT 31ST DECEMBER, 2025

PARTICULARS	COST			RATE OF DEP.	DEPRECIATION			Written down value as on 31.12.2025
	Opening Balance on 01.01.2025	Addition During the Year	Adjustment During The Year		Closing Balance on 31.12.2025	Charged During The Year	Adjust during the year	
Land	98,703,611	-	-	0%	-	-	-	98,703,611
Building	115,426,126	-	-	5%	7,203,292	5,411,142	12,614,434	102,811,692
Furniture & Fixture	38,044,128	477,023	-	10%	20,002,423	1,828,022	21,830,444	16,690,706
Books & Periodicals	146,245	-	-	10%	138,464	778	139,242	7,003
Motor Vehicles	131,194,829	-	-	20%	74,329,748	11,373,016	85,702,764	45,492,065
Motor Cycle	10,144,787	688,000	-	20%	8,739,297	349,898	9,089,195	1,743,592
Office Equipment	34,480,492	1,292,654	-	10%	19,865,226	1,526,159	21,391,385	14,381,761
Decoration	67,442,043	549,079	-	10%	38,789,685	2,892,690	41,682,375	26,308,748
Electric Fan	359,912	-	-	10%	359,912	186	358,237	1,675
Telephone Installation	5,163,520	51,290	-	10%	4,263,183	92,598	4,355,781	859,029
Air Cooler	9,623,067	124,485	-	10%	6,016,921	366,839	6,383,759	3,363,792
Carpet	1,302,285	70,150	-	10%	1,372,435	10,680	1,241,243	131,192
Electric Equipment	1,979,780	-	-	10%	1,942,203	3,758	1,945,961	33,819
Crockeries	973,862	1,343	-	10%	624,815	34,972	659,787	315,418
By-Cycle	15,855	-	-	10%	15,768	9	15,776	79
<b>Total</b>	<b>515,000,542</b>	<b>3,254,023</b>	<b>-</b>		<b>183,519,637</b>	<b>23,890,746</b>	<b>207,410,382</b>	<b>310,844,182</b>

PROVATI INSURANCE PLC.  
SCHEDULE OF FIXED ASSETS AS AT 31ST DECEMBER, 2024

PARTICULARS	COST			Rate (%)	DEPRECIATION			Written down value as on 31.12.2024
	Opening Balance on 01.01.2024	Addition During the Year	Adjustment During The Year		Closing Balance on 31.12.2024	Charged During The Year	Adjust during the year	
Land	78,703,611	20,000,000	-	0%	-	-	-	98,703,611
Building	20,396,389	95,029,737	-	5%	6,508,918	694,374	7,203,292	108,222,834
Furniture & Fixture	37,455,673	588,455	-	10%	18,030,481	1,971,942	20,002,423	18,041,705
Books & Periodicals	146,245	-	-	10%	137,600	865	138,464	7,781
Motor Vehicles	131,807,829	2,937,000	3,550,000	20%	63,021,872	14,050,891	74,329,748	56,865,081
Motor Cycle	10,144,787	-	-	20%	8,387,924	351,373	8,739,297	1,405,490
Office Equipment	32,285,969	2,194,523	-	10%	18,363,226	1,502,001	19,865,226	14,615,266
Decoration	66,051,722	1,390,321	-	10%	35,683,329	3,106,355	38,789,685	28,652,359
Electric Fan	359,912	-	-	10%	359,912	207	358,051	1,861
Telephone Installation	5,163,520	-	-	10%	4,163,145	100,037	4,263,183	900,337
Air Cooler	9,520,404	102,663	-	10%	5,621,941	394,979	6,016,921	3,606,146
Carpet	1,299,385	2,900	-	10%	1,302,285	7,808	1,230,563	71,722
Electric Equipment	1,979,780	-	-	10%	1,938,028	4,175	1,942,203	37,577
Crockeries	920,332	53,530	-	10%	589,006	35,809	624,815	349,047
By-Cycle	15,855	-	-	10%	15,758	10	15,768	87
<b>Total</b>	<b>396,251,413</b>	<b>122,299,129</b>	<b>3,550,000</b>		<b>164,041,828</b>	<b>22,220,825</b>	<b>183,519,636</b>	<b>331,480,905</b>



**PROVATI INSURANCE PLC.**

**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 Financial Position 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.

  
Chairman

  
Director

  
Chief Executive Officer

  
Company Secretary

  
Chief Finance Officer

Dated: 28.04.2026  
Place: Dhaka, Bangladesh