

MANAGEMENT'S DISCUSSION AND ANALYSIS

As per condition no. 1(5) (xxv) of the Corporate Governance Code 2018 issued by BSEC, the Management's Discussion and Analysis are as follows:

Management Responsibility

The Company follows International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS) in preparing financial statements, Disclosure and rules as required by Insurance Act 2010 have been complied with while preparing financial statements and also in compliance with the Companies Act 1994. In addition, the Bangladesh Securities and Exchange Commission Rules 2020. Listing Regulations of Dhaka Stock Exchange PLC. (DSE) & Chittagong Stock Exchange PLC (CSE). Detailed description of accounting policies and estimation used for preparation of the financial statements of the company are disclosed in the note 2.00 of the financial statements.

Comparative analysis of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years.

Particulars	2021	2022	2023	2024	2025
Operating Results					
Gross Premium Income	1,056,206,134	1,159,836,052	1,203,340,776	1,140,108,111	1,037,720,075
Reinsurance Premium	24,43,79,960	256,540,199	313,476,959	276,666,910	261,397,884
Net Premium Income	81,18,26,174	903,295,853	889,863,817	863,441,201	776,322,191
Underwriting Profit	91,249,501	141,922,799	127,611,785	85,571,560	71,710,648
Investment & Other Income	108,290,829	28,149,692	25,039,415	43,632,207	48,963,641
Claim Paid	245,549,800	226,790,574	243,290,226	249,818,393	254,826,317
Net Profit Before Tax	176,081,718	140,059,082	116,568,724	100,756,767	90,050,433
Tax Provision with Deferred Tax	26,755,310	38,392,577	27,941,930	21,378,877	20,127,840
Net Profit After Tax	149,326,408	101,666,506	88,626,794	79,377,890	69,922,593
NOCFPS	7.07	1.89	0.63	0.13	1.84
Assets & Liabilities					
Total Assets	1,393,153,119	1,603,999,954	1,715,372,173	1,794,247,543	1,861,734,708
Fixed Assets	271,645,956	335,875,983	347,239,323	331,480,905	310,844,182
Advance for Office Space	21,075,160	-	21,275,160	21,275,160	21,275,160
FDR & BGTB	764,705,081	755,475,799	721,476,656	661,354,147	581,987,942
Cash Equivalents	107,831,507	124,422,313	168,201,896	144,065,600	211,151,661
Net Asset Value	776,333,027	833,641,949	846,265,478	875,253,073	904,863,428
Net Asset Value Per Share	22.34	20.68	20.99	21.71	22.45
Ratios					
Earnings Per Share (EPS)	4.30	2.52	2.20	1.97	1.73
Equity					
Paid-up Capital	347,519,290	403,122,370	403,122,370	403,122,370	403,122,370
Reserve & Surplus	428,813,737	430,519,578	443,143,108	472,130,703	501,741,058
Credit Rating					
Long Term	AA+	AAA	AAA	AAA	AAA
Short Term	ST-2	ST-2	ST-2	ST-2	ST-2