TKZ Toha Khan Zaman & Co.
Chartered Accountants

FEDERAL INSURANCE PLC

NAVANA D H TOWER (6th FLOOR)
06 PANTHAPATH, DHAKA-1215

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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Toha Khan Zaman & Co. is an exclusive accounting member of IR GLOBAL for accounting services in Bangladesh

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INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF
FEDERAL INSURANCE PLC
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Qualified Opinion:
We have audited the financial statements of **Federal Insurance PLC (The Company) (DVC:2605020164AS793057)** which comprises the Statement of Financial Position as at 31 December 2025, the Statement of Profit or Loss and Other Comprehensive Income, Profit or Loss Appropriation Account, Consolidated & Specific related Revenue Accounts, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and the notes to the financial statements including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion section, the accompanying financial statements give a true and fair view of the Financial Position of the **Federal Insurance PLC** as at 31 December 2025 and its financial performance including cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994 and other applicable laws and regulations.

Basis for Qualified Opinion:

1. The Company has the long outstanding and uncollectable "Agent Balance" worth BDT 117,058,509 under Advance against others (under **Note 21.02** of the financial statements). These advances have remained uncollected for several years; therefore, the asset is materially over-stated and are of doubtful of recovery.

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.

Emphasis of Matter:

1. As disclosed in the **Note 19.00** of the financial statements regarding "Outstanding Premium" for an amount of BDT 24,436,314. This amount is lying unadjusted or unrecovered. As a result, an adjustment may be required on the amount consequently the "Outstanding Premium" may be overstated. Our opinion is not modified on this regard.

2. The Company has not yet to establish a Gratuity Fund duly recognized with the National Board of Revenue. Currently the Company is paying gratuity benefit to employees on cash basis. For the absence of a recognized fund, liability to the employee benefit expense for gratuity for the year may be understated materially and this is not in accordance with the Labour Act 2006. A Gratuity Fund should be formed lawfully to avoid to pay unnecessary Tax.

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3. As disclosed in the **Note 12.00** of the financial statements regarding "Unclaimed Dividend Account" worth BDT 5,093,983. The management has disclosed the subsequent position of the "Unclaimed Dividend Account". Our opinion is not modified on this regard.
4. As disclosed in the **Note 21.02 & 21.03** of the financial statements regarding "Collection Control Account" worth BDT 14,239,571, "Advance Against Claim Payment: Misc." worth BDT 3,446,872 and "Prepaid expenses" worth BDT 71,013,409, the management has disclosed the basis and status of advances. Our opinion is not modified on this regard.
5. As disclosed in the notes of the financial statements regarding "Application of IFRS 17: Insurance Contracts", the management has disclosed the basis for the non-application of IFRS 17. Our opinion is not modified on this regard.

Key Audit Matters:
Key audit matters are those mattes that, in our professional judgment, were of most significance in our audit of the financial statement of the current year. These matters were addressed in the context of our audit of the financial statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk
Premium Income: Premium income is the most significant item in the statement of profit and loss & profit appropriation account. The Company has reported gross premium of BDT 615,387,212 for the year ended 31 December 2025 (BDT 646,226,122 for the ended 31 December 2024). Gross insurance premium comprises the total premium received during the accounting period for the entire period of coverage for which insurance policy has been issued by contract with Federal Insurance PLC. Given the significant nature, connections to other items and the sensitivity of the item and the key stakeholders of the Company, we believe this area possess high level of risk.	The procedures that were performed in order to mitigate this risk are listed below: - Carried out analytical procedures and recalculated premium for the period. - Tested the design and operating effectiveness of controls relating to recording of premium income. - On a sample basis, reviewed policies to ensure appropriate policy terms were applied and premium income has been recorded accurately. - Tested on a sample basis that the premium has been deposited to the designated bank account. For each sample, we also tested whether the premium has been reflected in the premium register. - For a sample of insurance contracts, tested to see if appropriate levels of re-insurance were done and whether the re-insurance was deducted from the gross premium. - Applying judgment, assessed whether there is any impairment of receivables from the insurer. - Assessed the adequacy of presentation and disclosure against relevant accounting standards, Insurance Act 2010, Insurance Rules 1958 and other applicable rules and regulations and regulatory guidelines.
Details of Premium Income have been included in Annexure-B to the financial statements.	

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Risk	Our response to the risk
Implementation of IFRS 16 Leases: With reference to the financial statements, IFRS 16 Leases becomes effective for annual reporting beginning on or after 01 January 2019 which replaces the existing International Accounting Standard 17 Leases. Federal Insurance PLC has implemented the modified retrospective approach for the transition accounting. The Company reported a Right of Use Asset BDT 9,871,071 and Lease Liability worth BDT 7,876,196 on the Statement of Financial Position	We obtained an understanding of the management's process for implementing IFRS 16 Leases, including financial controls designed by management. We tested those relevant controls and adopted a control rely strategy. Furthermore, to mitigate the inherent risk in this audit area, our audit approach included testing of the controls and substantive audit procedures: - Obtained and read the accounting policy for compliance with IFRS 16 Leases. - Obtained listing of all contracts from the management and assessed the completeness on sample basis for impact under IFRS 16 Leases in respect of the contracts selected for testing. - Obtained and assessed the borrowing rates. - Tested the assumptions used in the calculation model for the sample contracts selected for testing. - Assessed the disclosures within the financial statements
Details of IFRS 16 Lease have been included in Note- 8.00 to the financial statements.	
Estimated Liability in Respect of Outstanding Claims Whether Due or Intimated and Claim Payment: This amount represents the claim due or intimated from the insured and involves significant judgment and risk of understatement. As at 31 December 2025, the reported balance under the head of estimated liability in respect of outstanding claims whether due or intimated was BDT 37,636,411 and claims paid in the year ended 31 December 2025 was BDT 205,057,799. Outstanding claims as at 31 December 2024 was BDT 54,859,949 and claims paid for the year ended 31 December 2024 was BDT 222,610,311. 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 possesses high level of risk.	The procedures that were performed in order to mitigate this risk are listed below: - Obtained an understanding of the internal controls around this financial statement line item. This allowed us to gain a better understanding of the process as well as design better substantive procedures. - Obtained samples of claimed policies and cross checked with claim. - For samples selected, obtained copies of survey reports and cross checked with respective ledgers. - Reviewed the claim committee meeting minutes about decision about impending claims. - Tested sample of claim payments with initiation letter, survey report, bank statement, claim payment register and general ledger. Assessed the appropriateness, presentation and disclosure against relevant accounting standards, Insurance Act 2010, Insurance Rules 1958 and other applicable rules and regulations and regulatory guidelines.
Details of Estimated Liability have been included in Note- 9.00 & 31.00 to the financial statements.	

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Other Information:
Management is responsible for the other information. The other information comprises all of the information in the Annual Report other than the financial statements and the auditors' report thereon. The directors are responsible for the other information.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. 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 judgement 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.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on other Legal and Regulatory Requirements:

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

a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;

b. In our opinion, proper books of accounts, records and other statutory books as required by law have been kept by the Company so far as it appeared from our examinations of those books;

c. The Company management has followed relevant provisions of laws and rules in managing the affairs of the Company and proper books of account, 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;

Toha Khan Zaman & Co. Dhaka Chartered Accountants

Toha Khan Zaman & Co.
Chartered Accountants

d. As per section 63(2) of the Insurance Act 2010, in our opinion to the best of our knowledge and belief an according to the information and explanation given to us, all expenses of management wherever incurred and whether incurred directly or indirectly, in respect of insurance business of the company transacted in Bangladesh during the year under report have been duly debited to the related Revenue Accounts and the Statement of Profit and Loss and Other Comprehensive Income of the Company;

e. We report that to the best of our information and as shown by its books, the company during the year under report has not paid any person any commission in any form, outside Bangladesh in respect of any its business re-insured abroad; and,

f. The Statement of Financial Position, Statement of Profit or Loss and Other Comprehensive Income, Profit or 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.

Toha Khan Zaman & Co.
Chartered Accountants
Registration No.4/52/ICAB-72

(Md. Kamal Uddin, FCA)
Senior Partner
Enrolment No.164
(DVC:2605020164AS793057)

Dated, Dhaka
30 April 2026

Toha Khan Zaman & Co. Dhaka Chartered Accountants

TKZ Toha Khan Zaman & Co.
Chartered Accountants

FEDERAL INSURANCE PLC.
STATEMENT OF FINANCIAL POSITION
(BALANCE SHEET) AS AT 31 DECEMBER 2025

Particulars	Notes	Amount in BDT	
		31-12-2025	31-12-2024
EQUITY AND LIABILITIES:			
Share Capital:	**4.00**		
Authorized Share Capital:			
100,000,000 Ordinary Shares of Tk. 10 Each	4.01	**1,000,000,000**	**1,000,000,000**
Issued, Subscribed and Paid-Up Capital:			
71,039,643 Ordinary Shares of Tk. 10 Each	4.02	710,396,430	710,396,430
Total Share Capital:		**710,396,430**	**710,396,430**
Reserve and Contingency Account:	**5.00**		
Reserve for Exceptional Losses	5.01	127,174,368	119,174,368
Revaluation Reserve	5.02	16,263,294	17,091,219
Profit or Loss Appropriation Account Balance		72,497,514	72,489,734
Reserve and Contingency Account:		**215,935,176**	**208,755,321**
Total Shareholders' Equity:		**926,331,606**	**919,151,751**
Balance of Funds and Accounts:	6.00		
Fire Insurance Business		54,676,071	52,564,278
Marine Cargo Insurance Business		23,915,933	58,935,702
Marine Hull Insurance Business		5,818,707	1,314,838
Motor Insurance Business		20,565,077	17,157,919
Miscellaneous Insurance Business		7,230,317	11,590,865
Total Balance of Funds and Accounts:		**112,206,104**	**141,563,601**
Liabilities and Provisions:			
Gratuity	7.00	15,000,000	12,000,000
Lease Liabilities (Operating Leases)	8.00	7,876,196	7,107,785
Estimated Liability in Respect of Outstanding Claims Whether Due or Intimated	9.00	37,636,411	54,859,949
Amount Due to Other Persons or Bodies Carrying on Insurance Business	10.00	1,997,407	1,992,754
Sundry Creditors (Including Provision for Expenses, Taxes)	11.00	439,669,244	386,182,128
Unclaimed Dividend Account	12.00	5,093,983	6,024,049
Premium Deposits	13.00	7,912,407	4,598,883
Total Liabilities and Provisions:		**515,185,647**	**472,765,547**
Total Equity and Liabilities:		**1,553,723,358**	**1,533,480,899**

The accompanying notes 1 to 45 and Annexure-A to E form an integral part of the financial statements.

Masud Hossain
Chief Financial Officer

AMM Mohiuddin Chowdhury
Chief Executive Officer

Tahreer Nawaz
Director

Elias Siddiquee
Vice Chairman

Enamul Hoq
Chairman, Board of Directors

Signed in terms of our separate report of even date annexed.

Toha Khan Zaman & Co.
Chartered Accountants
Registration No.4/52/ICAB-72

(Md. Kamal Uddin, FCA)
Senior Partner
Enrolment No.164
(DVC:2605020164AS793057)

Toha Khan Zaman & Co. Chartered Accountants Dhaka

Dated, Dhaka
30 April 2026

TKZ Toha Khan Zaman & Co.
Chartered Accountants

FEDERAL INSURANCE PLC.
STATEMENT OF FINANCIAL POSITION
(BALANCE SHEET) AS AT 31 DECEMBER 2025

Particulars	Notes	Amount in BDT	
		31-12-2025	31-12-2024
PROPERTY AND ASSETS:			
Property, Plant and Equipment	14.00	180,961,595	192,675,063
Intangible Asset	14.01	1,480,475	1,596,932
Total Taka:		**182,442,070**	**194,271,994**
Investment:			
Statutory Deposit with Bangladesh Bank (Government Treasury Bond)	15.00	88,000,000	75,300,000
Share with Listed Companies	16.00	19,304,110	19,503,388
Interest, Dividends & Rents accruing but not due	17.00	8,301,204	7,513,023
Total Investment:		**115,605,314**	**102,316,411**
Other Assets:			
Deferred Tax Assets/(Liabilities)	18.00	8,587,677	6,634,509
Outstanding Premium	19.00	24,436,314	26,974,169
Amount Due from Other Persons or Bodies Carrying on Insurance Business	20.00	568,077,043	513,052,437
Advances & Deposits (Sundry Debtors)	21.00	363,707,423	321,031,929
Library Account		226,030	226,030
Forms & Stationery in Hand	22.00	1,836,730	1,843,760
Total Other Assets:		**966,871,217**	**869,762,835**
Cash and Cash Equivalents:	23.00		
On Current, FDR and SND Account with Banks		287,090,027	365,860,163
Cash and Stamp in Hand		1,714,730	1,269,496
		288,804,757	**367,129,659**
Total Property & Assets:		**1,553,723,358**	**1,533,480,899**
Net Assets Value (NAV)		**926,331,606**	**919,151,751**
Net Assets Value per Share (NAV)	35.00	**13.04**	**12.94**

The accompanying notes 1 to 45 and Annexure-A to E form an integral part of the financial statements.

Masud Hossain
Chief Financial Officer

AMM Mohiuddin Chowdhury
Chief Executive Officer

Tahreer Nawaz
Director

Elias Siddiquee
Vice Chairman

Enamul Hoq
Chairman, Board of Directors

Signed in terms of our separate report of even date annexed.

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Dated, Dhaka
30 April 2026

Toha Khan Zaman & Co. Dhaka Chartered Accountants

FEDERAL INSURANCE PLC.

STATEMENTS OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

Particulars	Notes	Amount in BDT 2025	Amount in BDT 2024
Operating profit/(loss) transferred from:			
Fire Insurance Business		5,337,125	5,483,708
Marine Cargo Insurance Business		103,915,528	102,993,668
Marine Hull Insurance Revenue Account		3,763,428	10,864,600
Motor Insurance Business		14,058,099	14,480,890
Miscellaneous Accident Insurance Business		9,101,875	18,666,836
		136,176,055	**152,489,701**
Non-Operating Income:			
Interest, Dividends & Rent	24.00	32,691,006	27,453,543
Dividend Income	25.00	657,580	742,008
Profit on Sale of Assets	26.00	2,053,572	1,356,108
Profit on Sale of Share	27.00	-	-
Unrealized Gain/(Loss) on Investment in Shares		(927,423)	(3,251,601)
		34,474,736	**26,300,058**
Total Revenue:		**170,650,791**	**178,789,759**
Less: Expenses of Management:			
Expenses of Management (Not Applicable to any Particular Fund or Account)	28.00	21,712,807	25,917,209
Directors' Fee		1,741,400	2,050,400
Audit Fees	29.00	355,579	638,250
Statutory Fees for Business License and Annual Registration	30.00	743,167	770,419
Legal Expenses		-	44,500
Subscriptions and Other Fees		1,249,397	1,129,396
Depreciation		16,242,673	19,163,983
Loss Allowances for Expected Credit Losses		5,000,000	5,000,000
		47,045,022	**54,714,158**
Net Profit before Tax & WPPF		**123,605,769**	**124,075,601**
Expenses for WPPF		-	5,908,362
Net Profit before Tax after WPPF		**123,605,769**	**118,167,240**
Tax Expenses		**45,429,846**	**46,373,221**
Provision for Tax	42.00	47,383,014	47,996,191
Deferred Tax Expenses/(Income) for the Year	18.00	(1,953,168)	(1,622,970)
Profit after Tax Transferred to Profit & Loss Appropriation Account		**78,175,923**	**71,794,018**
Total Taka:		**170,650,791**	**178,789,759**
Earnings Per Share (EPS)	36.00	**1.10**	**1.01**

The accompanying notes 1 to 45 and Annexure-A to E form an integral part of the financial statements.

Masud Hossain
Chief Financial Officer

AMM Mohiuddin Chowdhury
Chief Executive Officer

Tahreer Nawaz
Director

Elias Siddiquee
Vice Chairman

Enamul Hoq
Chairman, Board of Directors

Signed in terms of our separate report of even date annexed.

Toha Khan Zaman & Co.
Chartered Accountants
Registration No.4/52/ICAB-72

(Md. Kamal Uddin, FCA)
Senior Partner
Enrolment No.164
(DVC:2605020164AS793057)

Toha Khan Zaman & Co. Dhaka Chartered Accountants

Dated, Dhaka
30 April 2026

TKZ Toha Khan Zaman & Co.
Chartered Accountants

FEDERAL INSURANCE PLC.

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

Particulars	Notes	Amount in BDT	
		2025	2024
Balance Brought Forward from Previous Year		72,489,734	72,317,990
Adjustment of Depreciation on Revalued Assets		871,500	917,369
Balance for the Year Brought Forward from Profit and Loss Account		78,175,923	71,794,018
Total Taka:		**151,537,157**	**145,029,377**
Appropriation:			
Reserve for Exceptional Losses		8,000,000	1,500,000
Dividend Paid for the Year 2024		71,039,643	71,039,643
Balance at the End of the Year Transferred to the Statement of Financial Position		72,497,514	72,489,734
Total Taka:		**151,537,157**	**145,029,377**

The accompanying notes 1 to 45 and Annexure-A to E form an integral part of the financial statements.

Masud Hossain
Chief Financial Officer

AMM Mohiuddin Chowdhury
Chief Executive Officer

Tahreer Nawaz
Director

Elias Siddiquee
Vice Chairman

Ehsanul Hoq
Chairman, Board of Directors

Signed in terms of our separate report of even date annexed.

Toha Khan Zaman & Co.
Chartered Accountants
Registration No.4/52/ICAB-72

(Md. Kamal Uddin, FCA)
Senior Partner
Enrolment No.164
(DVC:2605020164AS793057)

Dated, Dhaka
30 April 2026

Toha Khan Zaman & Co. Dhaka Chartered Accountants

FEDERAL INSURANCE PLC.
STATEMENT OF CONSOLIDATED REVENUE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2025

Particulars	Notes	Amount in BDT 2025	Amount in BDT 2024
Balance of account at beginning of the year:			
Reserve for Unexpired Risks		141,563,601	149,356,688
Premium Less Re-insurances		341,412,503	379,945,206
Commission on Re-insurances Ceded		69,188,834	68,111,255
Total Taka:		**552,164,939**	**597,413,149**
Claims under Policies less Reinsurances:			
Claim Paid during the year	31.00	93,579,973	72,963,000
Total Estimated Liabilities in Respect of Outstanding Claims at the end of the year whether due or Intimated	9.00	37,636,411	54,859,949
		131,216,385	**127,822,949**
Less: Outstanding at the end of Previous Year Estimated Liabilities.		54,859,949	45,346,259
Total Claims under Policies less Reinsurances:		**76,356,436**	**82,476,690**
Expenses of Management **(Details in Annexure-B)**	32.00	151,410,040	138,823,112
Commission on Re-Insurance Accepted **(Details in Annexure-B)**		420.33	12,064
Agency Commission **(Details in Annexure-B)**	33.00	76,015,882	82,047,980
Profit/(Loss) Transferred to Profit and Loss Account		**136,176,055**	**152,489,701**
Balance of account at the end of year as shown in the Balance Sheet:			
Reserve for Unexpired Risks	6.00	112,206,104	141,563,601
Total Taka:		**552,164,939**	**597,413,149**

The accompanying notes 1 to 45 and Annexure-A to E form an integral part of the financial statements.

Masud Hossain
Chief Financial Officer

AMM Mohiuddin Chowdhury
Chief Executive Officer

Tahreer Nawaz
Director

Elias Siddiquee
Vice Chairman

Enamul Hoq
Chairman, Board of Directors

Signed in terms of our separate report of even date annexed.

Toha Khan Zaman & Co.
Chartered Accountants
Registration No.4/52/ICAB-72

(Md. Kamal Uddin, FCA)
Senior Partner
Enrolment No.164
(DVC:2605020164AS793057)

Dated, Dhaka
30 April 2026

Toha Khan Zaman & Co. Dhaka Chartered Accountants

FEDERAL INSURANCE PLC.
STATEMENT OF FIRE INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2025

Particulars	Notes	Amount in BDT	
		2025	2024
Balance of Account at Beginning of the Year:			
Reserve for Unexpired Risks		52,564,278	53,001,341
Premium Less Re-insurances		136,690,177	131,410,694
Commission on Re-insurances Ceded		47,348,628	45,624,214
Total Taka:		**236,603,083**	**230,036,248**
Claims under Policies less Reinsurances:			
Claim Paid During the Year	31.00	88,320,958	58,153,990
Total Estimated Liabilities in Respect of Outstanding Claims at the end of the year whether due or Intimated	9.00	18,758,129	40,929,808
		107,079,088	**99,083,798**
Less: Outstanding at the End of Previous Year Estimated Liabilities.		40,929,808	30,266,257
Total Claims under Policies less Reinsurances:		**66,149,280**	**68,817,542**
Expenses of Management **(Details in Annexure-B)**	32.00	70,357,293	63,931,250
Agency Commission **(Details in Annexure-B)**	33.00	40,083,315	39,239,471
Profit/(Loss) Transferred to Profit and Loss Account		**5,337,125**	**5,483,708**
Balance of account at the end of year as shown in the Balance Sheet:			
Reserve for Unexpired Risks	6.00	54,676,071	52,564,278
Total Taka:		**236,603,083**	**230,036,248**

The accompanying notes 1 to 45 and Annexure-A to E form an integral part of the financial statements.

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Chief Executive Officer

Tahreer Nawaz
Director

Elias Siddiquee
Vice Chairman

Enamul Hoq
Chairman, Board of Directors

Signed in terms of our separate report of even date annexed.

Toha Khan Zaman & Co.
Chartered Accountants
Registration No.4/52/ICAB-72

(Md. Kamal Uddin, FCA)
Senior Partner
Enrolment No.164
(DVC:2605020164AS793057)

Dated, Dhaka
30 April 2026

Toha Khan Zaman & Co. Dhaka Chartered Accountants

FEDERAL INSURANCE PLC.
STATEMENT OF MARINE CARGO INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2025

Particulars	Notes	Amount in BDT	
		2025	2024
Balance of Account at Beginning of the Year:			
Reserve for Unexpired Risks		58,935,702	61,853,937
Premium Less Re-insurances		129,934,168	176,020,759
Commission on Re-insurances Ceded		13,096,395	11,625,341
Total Taka:		**201,966,266**	**249,500,038**
Claims under Policies less Reinsurances:			
Claim Paid during the year	31.00	3,595,159	4,063,547
Total Estimated Liabilities in Respect of Outstanding Claims at the end of the year whether due or Intimated	9.00	8,342,296	5,473,764
		11,937,454	**9,537,310**
Less: Outstanding at the End of Previous Year Estimated Liabilities.		5,473,764	3,060,369
Total Claims under Policies less Reinsurances:		**6,463,691**	**6,476,942**
Expenses of Management **(Details in Annexure-B)**	32.00	45,480,697	52,068,249
Agency Commission **(Details in Annexure-B)**	33.00	22,190,417	29,025,478
Profit/(Loss) Transferred to Profit and Loss A/C		**103,915,528**	**102,993,668**
Balance of account at the end of year as shown in the Balance Sheet:			
Reserve for Unexpired Risks	6.00	23,915,933	58,935,702
Total Taka:		**201,966,266**	**249,500,038**

The accompanying notes 1 to 45 and Annexure-A to E form an integral part of the financial statements.

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Dated, Dhaka
30 April 2026

Toha Khan Zaman & Co. Dhaka Chartered Accountants

TKZ Toha Khan Zaman & Co.
Chartered Accountants

FEDERAL INSURANCE PLC.
STATEMENT OF MOTOR INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2025

Particulars	Notes	Amount in BDT	
		2025	2024
Balance of Account at Beginning of the Year:			
Reserve for Unexpired Risks		17,157,919	16,313,532
Premium Less Re-insurances		51,412,693	42,894,797
Commission on Re-insurances Ceded		968,801	1,045,749
Total Taka:		**69,539,413**	**60,254,077**
Claims under Policies less Reinsurances:			
Claim Paid During the Year	31.00	7,209,631	9,174,552
Total Estimated Liabilities in Respect of Outstanding Claims at the end of the year whether due or Intimated	9.00	6,095,823	2,980,387
		13,305,455	**12,154,939**
Less: Outstanding at the End of Previous Year Estimated Liabilities.		2,980,387	2,630,206
Total Claims under Policies less Reinsurances:		**10,325,067**	**9,524,733**
Expenses of Management **(Details in Annexure-B)**	32.00	16,440,311	12,216,548
Agency Commission **(Details in Annexure-B)**	33.00	8,150,858	6,873,988
Profit/(Loss) Transferred to Profit and Loss Account		**14,058,099**	**14,480,890**
Balance of account at the end of year as shown in the Balance Sheet:			
Reserve for Unexpired Risks	6.00	20,565,077	17,157,919
Total Taka:		**69,539,413**	**60,254,077**

The accompanying notes 1 to 45 and Annexure-A to E form an integral part of the financial statements.

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Senior Partner
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(DVC:2605020164AS793057)

Toha Khan Zaman & Co. Dhaka Chartered Accountants

Dated, Dhaka
30 April 2026

FEDERAL INSURANCE PLC.
STATEMENT OF MARINE HULL INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2025

Particulars	Notes	Amount in BDT 2025	Amount in BDT 2024
Balance of Account at Beginning of the Year:			
Reserve for Unexpired Risks		1,314,838	6,122,739
Premium Less Re-insurances		5,818,707	1,314,838
Commission on Re-insurances Ceded		3,098,595	4,228,634
Total Taka:		**10,232,140**	**11,666,212**
Claims under Policies less Reinsurances:			
Claim Paid During the Year	31.00	(6,034,889)	38,209
Total Estimated Liabilities in Respect of Outstanding Claims at the end of the year whether due or Intimated	9.00	4,010,372	5,011,587
		(2,024,516)	**5,049,796**
Less: Outstanding at the End of Previous Year Estimated Liabilities.		5,011,587	9,051,976
Total Claims under Policies less Reinsurances:		**(7,036,104)**	**(4,002,180)**
Expenses of Management **(Details in Annexure-B)**	32.00	4,990,029	1,144,480
Agency Commission **(Details in Annexure-B)**	33.00	2,696,080	2,344,474
Profit/(Loss) Transferred to Profit and Loss Account		**3,763,428**	**10,864,600**
Balance of account at the end of year as shown in the Balance Sheet:			
Reserve for Unexpired Risks	6.00	5,818,707	1,314,838
Total Taka:		**10,232,140**	**11,666,212**

The accompanying notes 1 to 45 and Annexure-A to E form an integral part of the financial statements.

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Chartered Accountants
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Senior Partner
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Dated, Dhaka
30 April 2026

Toha Khan Zaman & Co. ★ Chartered Accountants ★ Dhaka

FEDERAL INSURANCE PLC.
STATEMENT OF MISCELLANEOUS INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2025

Particulars	Notes	Amount in BDT 2025	2024
Balance of Account at Beginning of the Year:			
Reserve for Unexpired Risks		11,590,865	12,065,139
Premium Less Re-insurances		17,556,758	28,304,118
Commission on Re-insurances Ceded		4,676,414	5,587,317
Total Taka:		**33,824,037**	**45,956,574**
Claims under Policies less Reinsurances:			
Claim Paid during the year	31.00	489,114	1,532,702
Total Estimated Liabilities in Respect of Outstanding Claims at the end of the year whether due or Intimated	9.00	429,791	464,403
		918,905	**1,997,105**
Less: Outstanding at the End of Previous Year Estimated Liabilities.		464,403	337,451
Total Claims under Policies less Reinsurances:		**454,502**	**1,659,653**
Expenses of Management **(Details in Annexure-B)**	32.00	14,141,710	9,462,585
Commission on Re-Insurance Accepted **(Details in Annexure-B)**		420.33	12,064
Agency Commission **(Details in Annexure-B)**	33.00	2,895,213	4,564,570
Profit/(Loss) Transferred to Profit and Loss Account		**9,101,875**	**18,666,836**
Balance of account at the end of year as shown in the Balance Sheet:			
Reserve for Unexpired Risks	6.00	7,230,317	11,590,865
Total Taka:		**33,824,037**	**45,956,574**

The accompanying notes 1 to 45 and Annexure-A to E form an integral part of the financial statements.

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30 April 2026

Toha Khan Zaman & Co. Dhaka Chartered Accountants

FEDERAL INSURANCE PLC.
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

Particulars	Notes	Amount in BDT	
		2025	2024
A. Cash flows from operating activities:			
Collection from Premium and Other Receipts		445,076,073	474,356,519
Payment of Mgt. Expenses, reinsurance, claims and Others		(387,360,449)	(437,840,345)
Income tax paid & or deducted at source		(50,788,236)	(57,221,491)
Net cash flows from operating activities:		**6,927,388**	**(20,705,317)**
B. Cash flows from investing activities:			
Investment in Govt. Treasury Bond		(12,700,000)	-
Payment of acquisition of property, plant and equipment		(828,479)	(6,185,838)
Advance against Floor Purchase		-	-
Sale of investment in shares		-	-
Proceeds from sale of property, plant and equipment		2,239,225	2,427,000
Net cash flows from investing activities		**(11,289,254)**	**(3,758,838)**
C. Cash flows from financing activities:			
Payment for Operating Lease		(2,945,142)	(4,488,519)
Dividend Paid		(71,017,895)	(71,788,981)
Changes in Bank Loan		-	-
Net cash flows from financing activities		**(73,963,037)**	**(76,277,500)**
Increase/(Decrease) in cash and bank balances(A+B+C)		**(78,324,902)**	**(100,741,655)**
Cash and cash equivalents at 01.01.2025		367,129,659	467,871,314
Cash and cash equivalents at 31.12.2025		**288,804,757**	**367,129,659**
Net Operating Cash Flows per Share	**37.00**	**0.10**	**(0.29)**

The accompanying notes 1 to 45 and Annexure-~~A to~~ E form an integral part of the financial statements.

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30 April 2026

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Dhaka
Chartered Accountants

FEDERAL INSURANCE PLC.
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

Particulars	Share Capital	Reserve for Exceptional Losses	Fair Value Change Account	Revaluation Reserve	Retained Earnings	Total
Balance as on 01.01.2025	710,396,430	119,174,368	-	17,091,219	72,489,734	919,151,751
Net Profit after Taxes	-	-	-	-	78,175,923	78,175,923
Transfer to Reserve for Exceptional Losses	-	8,000,000	-	-	(8,000,000)	-
Addition to Revalued Building (Dilkusha)	-	-	-	-	-	-
Adjustment of depreciation on revalued assets	-	-	-	(827,925)	871,500	43,575
Cash Dividend 10% for Shareholder for the year 2024	-	-	-	-	(71,039,643)	(71,039,643)
Balance as on 31.12.2025	**710,396,430**	**127,174,368**	**-**	**16,263,294**	**72,497,514**	**926,331,606**

FOR THE YEAR ENDED 31 DECEMBER 2024

Particulars	Share Capital	Reserve for Exceptional Losses	Fair Value Change Account	Revaluation Reserve	Retained Earnings	Total
Balance as on 01.01.2024	710,396,430	117,674,368	-	17,962,719	72,317,990	918,351,507
Net Profit after Taxes	-	-	-	-	71,794,018	71,794,018
Transfer to Reserve for Exceptional Losses	-	1,500,000	-	-	(1,500,000)	-
Addition to Revalued Building (Dilkusha)	-	-	-	-	-	-
Adjustment of depreciation on revalued assets	-	-	-	(871,500)	917,369	45,868
Cash Dividend 10% for Shareholder for the year 2023	-	-	-	-	(71,039,643)	(71,039,643)
Balance as on 31.12.2024	**710,396,430**	**119,174,368**	**-**	**17,091,219**	**72,489,734**	**919,151,751**

The accompanying notes 1 to 45 and Annexure-A to E form an integral part of the financial statements.

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Toha Khan Zaman & Co. Dhaka Chartered Accountants

Dated, Dhaka
30 April 2026

FEDERAL INSURANCE PLC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1.00 BACKGROUND OF THE COMPANY:

1.01 Legal form of the Company:

Federal Insurance PLC (the company) was incorporated on 11 November 1987 under the Companies Act 1913 vide registration No. C-16853 (839)/87 with the object of carrying on in and outside Bangladesh all kinds of Insurance Business other than Life Insurance Business and obtained the Certificate of Commencement of Business from the Registrar of Joint Stock Companies and Firms, Bangladesh on the same date. However, the Certificate of Commencement of Insurance Business from the Controller of Insurance, Government of Bangladesh was obtained on 17 November 1987. In 1995, the Company issued public portion of shares and was listed with Dhaka Stock Exchange from 26 June 1995. The Company was also listed with Chittagong Stock Exchange from 20 November 1995.

1.02 Address of Registered Office and Principal Place of Business:

The registered office of the Company is located on 6th floor of Navana D.H Tower, 6 Panthapath, Dhaka-1215, Bangladesh and the operational head quarter is located at the same address.

2.00 SIGNIFICANT ACCOUNTING POLICIES:

2.01 Basis of Preparation and Presentation of the Financial Statements:

The Financial Statements have been prepared in accordance with International Accounting Standards (IAS), International Financial Reporting Standard (IFRS) and relevant schedule of the Companies Act, 1994, the Securities & Exchange Ordinance,1969 and Securities & Exchange Rules, 2020 as amended and relevant circular & directives of Securities and Exchange Commission following Generally Accepted Accounting Principles (GAAP) applicable in Bangladesh.

The elements of financial statements have been measured on "Historical Cost" basis, which is one of the most commonly adopted bases as provided in the "Frame work for the preparation and presentation of financial statement" issued by the International Accounting Standards Board (IASB) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB).

The Statement of Financial Position (Balance Sheet) has been prepared in accordance with the regulations contained in Part I of the First Schedule and as per Form 'A' as set forth in Part II of that Schedule and the Revenue Account of Fire insurance, Marine cargo insurance, Marine hull insurance, Motor insurance, Miscellaneous insurance business has been prepared in accordance with the regulations as contained in Part I of the Third Schedule and as per Form 'D' as set forth in Part II of that Schedule of the Insurance Act, 1938 pursuant Sec-160 of the Insurance Act, 2010.

2.02 Authorization for Issue:

These financial statements for the year ended 31 December 2025 were authorized for issue by the Board of Directors of the Company on 30 April 2026.

2.03 Specific Accounting Policies Selected and Applied for Significant Transactions and Events:

2.3.1 Use of Estimates in Preparation of Financial Statements:

The preparation of financial statements in conformity with the International Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of the assets and liabilities and disclosure of the contingent assets and liabilities at the date of the financial statements, and revenue and expenses during the year reported. Actual results could differ from those estimates. Estimates are used in accounting for certain items such as depreciation, liability for outstanding claims whether due or intimated, taxes, etc.

Toha Khan Zaman & Co. Dhaka Chartered Accountants

2.3.2 Risk and Uncertainties for Use of Estimates in Preparation of Financial Statements:

The preparation of financial statements in conformity with the International Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and expenses during the period reported. Actual results could differ from those estimates. Estimates are used for accounting of certain items such as long-term contracts, provision for doubtful accounts, depreciation and amortizations, employees' benefit plans, taxes, reserves and contingencies.

2.3.3 Revenue Recognition:

The total amount of premium earned on various classes of insurance business underwritten during the year, the gross amount of premium earned against various policies, the amount of reinsurances premium due to Sadharan Bima Corporation, the amount of reinsurances commission earned and the amount of claims less reinsurances recovery during the year have been duly accounted for in the books of account of the Company and while preparing the final statements, the effect of reinsurances account and the reinsurances ceded as well as the effect of total estimated liabilities in respect of outstanding claims at the end of the year, whether due or intimated have also been duly reflected in order to arrive at the net underwriting result for the year.

2.3.4 Estimation and Payment of Claims:

Claim is shown as liability when loss is incurred and paid to the parties following proper procedures.

2.3.5 Provision for Unexpired Risks:

Before arriving at the surplus of each class of business necessary provision for unexpired risks has been made @ 40% on all business except on marine hull & aviation business for which provision was made @ 100% of Gross net premium for the year as per Insurance Act 2010.

2.3.6 Interest Income and Payment:

Interest earned on statutory investments lying with Bangladesh Bank in the form of treasury bond has been accounted for at the prescribed rate. Besides, all other interests are credited to profit and loss account when earned, interest on bank overdraft is charged to profit and loss account on accrual basis. Interest income on investments is recognized on accrual basis using effective interest rate as per IFRS-15 "Revenue from Contract with Customers."

2.3.7 Premium Deposit Account:

Premium deposit account represents amount of premium deposited with the Company against Cover Notes for which no policy has yet been issued up to the end of the year. Premium deposit has been arrived at after deducting Unrealised premium at year end.

2.3.8 Amount Due to and Due from Other Persons or Bodies Carrying on Insurance Business:

Amount due to and due from other persons or bodies carrying on insurance business is accounted for on the basis of reinsurances and coinsurance premium and claim payable and receivable at the year end.

2.3.9 Depreciation:

Depreciation on fixed assets has been calculated at cost less accumulated depreciation on reducing balance method in accordance with IAS 16 Property, Plant and Equipment. Cost represents cost of acquisition and include purchase price and other directly attributable costs of bringing the assets to working conditions for its intended use, but do not include any capitalized borrowing cost. Depreciation is charged for the addition made during the year on the date of acquisition. Expenses of maintenance and repairs are expensed, major replacements, renewals and betterments are capitalized.

The cost and accumulated depreciation of depreciable assets retired or otherwise disposed of are eliminated from the assets and accumulated depreciation, and any gain or loss on such disposal is reflected in operations for the year.

Toha Khan Zaman & Co. Chartered Accountants Dhaka

The annual depreciation rates applicable to the principal categories of fixed assets are:

Particulars	Rate	Particulars	Rate
Furniture and Fixtures	10%	Electric Fan	15%
Office Equipment	15%	Motorcycle	20%
Air Conditioner	20%	Office Decoration	10%
Motor Vehicle	20%	Telephone Installation	15%
Motor Vehicle (Leasehold)	20%	Software Installation	15%
Bicycle	20%	Building	5%

Depreciation is charged to the Statements of Profit or Loss and Other Comprehensive Income consistently.

2.3.9.1 Leases:

The Company applied IFRS 16 Leases for the first time with the date of initial application of 01 January 2019. As IFRS 16 supersedes IAS 17 Lease, the Company has made recognition, measurement and disclosure in the financial statements-2025 as per IFRS 16.

2.3.9.2 Right-of-Use Assets (ROU):

The Company recognizes the right-of-use assets (ROU) at the commencement date of the lease. ROU assets are measured at cost less any accumulated depreciation and impairment of losses and adjusted cost incurred, and lease payment made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight line basis over the lease term, or remaining period of the lease term. The Company assessed all lease contracts live in 2021 and recognized as ROU of assets of all leases. As leases under IFRS 16 first time adopted by the Company, the Company has followed modified retrospective approach of adoption with the date of initial application of 01 January 2019. Therefore, the Company considered a cut-off date beginning of the year 2019 and reassessed unadjusted advance payment and remaining lease period of each contract, and recognized those in the financial statements for the year ended 31 December 2025 without giving retrospective impact in earlier presentation.

2.3.9.3 Lease Liabilities:

At the commencement of the lease, the Company recognizes lease liabilities measured at the present value of lease payments initial payment, and amount is expected to be paid under residual value of guarantees. The lease payments also include the exercise price of purchase option reasonably certain to be exercised by the Company and payment of penalties for terminating the lease to be made over the lease term. The lease payments include fixed and variable lease payment (less any adjustment for terminating the lease term).

2.3.10 Stock of Stationery:

Stock of stationery has been valued at cost.

2.3.11 Outstanding Premium:

The outstanding premium appearing in the financial statements represents only the amount which is expected to be realized in subsequent years.

2.3.12 Management Expenses:

Management expenses have been allocated to the respective class of business on the basis of proportionate of gross net premium earned.

2.3.13 Employee Benefit Plans:

2.3.13.1 Provident Fund:

The Company operates a contributory provident fund for its permanent employees, provision for which is being made annually as per P.F. rules. The fund is approved by the National Board of Revenue, administered by a Board of Trustees and is funded by contribution partly from employees and partly from the Company at predetermined rates. These contributions are invested separately from the Company's assets. However, during the year, the management of the Company decided not to contribute to the PF Account since long 2000.

The permanent employees of Company are covered under a Group Insurance Scheme, premium for which is charged to profit or loss account.

Toha Khan Zaman & Co. Dhaka Chartered Accountants

3.00 ADDITIONAL INFORMATION ON FINANCIAL STATEMENTS:

3.01 Responsibility for Preparation and Presentation of Financial Statements:

The Board of Directors is responsible for the preparation and presentation of financial statements under the Section 183 of Companies Act, 1994 and as per the provision of International Accounting Standard (IAS) and International Financial Reporting Standard (IFRS) the "Frame Work for the Preparation and Presentation of Financial Statements" issued by the International Accounting Standards Board (IASB).

3.02 Components of Financial Statements:

According to the International Accounting Standards (IAS-1) "Preparation of Financial Statements", Insurance Act 2010 and rules and regulations of Securities and Exchange Commission, the complete set of Financial Statements includes the following components:

a. Statement of Financial Position as at 31 December 2025
b. Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2025
c. Statement of Consolidated and Related Revenue Accounts for the year ended 31 December 2025
d. Statement of Cash Flows for the year ended 31 December 2025
e. Classified Summary of the Assets (Form "AA") in Bangladesh as at 31 December 2025
f. Statement of Changes in Equity for the year ended 31 December 2025
g. Accounting policies and notes to the Financial Statements as at and for the year ended 31 December 2025

3.03 Compliance with Local Laws:

The financial statements have been prepared in accordance with the requirements of the Insurance Act 2010 and Insurance Rules 1958 and Compliance with requirement of the Securities and Exchange Rules 2020 along with Circulars & Directives, Companies Act, 1994 and other relevant local laws and rules.

3.04 Compliance with International Accounting Standards (IAS):

The financial statements have been prepared in compliance with requirements of IAS and International Financial Reporting Standards (IFRS) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB).

3.05 Reporting Period:

Financial Statements of the Company cover 1 (one) Calendar year from 01 January 2025 to 31 December 2025.

3.06 Reporting Currency and Level of Precision:

The figures in the financial statements represent Bangladeshi BDT currency, which have been rounded off to the nearest BDT except where indicate otherwise.

3.07 Comparative Information:

Comparative information has been disclosed in respect of the year ended 31 December 2024 for all numerical information in the financial statements and also the narrative and descriptive information when it is relevant for understanding of the current year's financial statements.

3.08 Financial Risk Management (IFRS 7)

3.8.1 Introduction:

The Company's activities expose it to a variety of financial risks: credit risk, market risk, and liquidity risk. The Company's risk management focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

Financial risk management is carried out by Accounts and Finance Department under policies approved by Board of Directors Accounts and Finance Department identifies, evaluates, and hedges financial risks in close co-operation with the Company's operating units.

This note presents information about the Company's exposure to each of the risks arising from financial instruments and the Company's objectives, policies, and processes for measuring and managing risk. Further quantitative disclosures are included throughout these financial statements.

Toha Khan Zaman & Co. Dhaka Chartered Accountants

2.3.21.1 Current Tax:

Current tax is the expected tax payable on the taxable income for the period, using the tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous periods. The tax rate used for the reporting period is @37.5% as prescribed in the Finance Act 2023.

2.3.21.2 Deferred Tax:

Deferred tax is recognised as per IAS-12 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 recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which such differences can be utilised. Adequate provision has been made for deferred tax to profit or loss and other comprehensive income.

2.3.22 Disclosure of departure from few requirements of IAS/IFRS due to mandatory compliance of Insurance Act's requirements.

2.3.22.1 The Federal Insurance PLC. (FIPLC) management has followed the principles of IAS and IFRS consistently in preparation of the financial statements to the extent as applicable to the FIPLC. Some requirements of Insurance Act 2010 and Insurance Rules 1958 and regulations contradict with those of financial instruments and general provision standards of IAS and IFRS. As such the FIPLC has departed from those contradictory requirements of IAS/IFRS in order to comply with the rules and regulations of IDRA, Bangladesh which are disclosed below along with financial impact where applicable.

2.3.22.2 As per Insurance Act 2010 investments in quoted shares are revalued at the year end at market price and as per book value of last audited Statement of Financial Position, respectively. Provisions has been made by netting off any Unrealised gain/(loss) arising at the Statement of Financial Position date. However, as per requirements of IFRS 09 investment in shares falls either under "at fair value through profit or loss account" and under "available for sale' where any change in the fair value at the yearend is taken to profit or loss account and other comprehensive income, respectively.

2.3.22.3 General provision on insurance premium and re-insurance premium are followed as per Insurance Act 2010. However, such general provision cannot satisfy the conditions of provision as per IAS 37. At the year end the FIPLC has recognized provision of Tk. 112,206,104.00 as balance of fund and liabilities in the Statement of Financial Position under liabilities.

2.3.22.4 Insurance Act 2010 has issued templates for financial statements which will strictly be followed by all general and life insurance Companies. The templates of financial statements issued by Insurance Act do not include Other Comprehensive Income (OCI) nor are the elements of Other Comprehensive Income allowed to include in a Single Comprehensive Income (SCI) statement. As such the FIPLC does not prepare the Other Comprehensive Income statement. However, the FIPLC does not have any elements of OCI to be presented.

2.3.22.5 As per IDRA guidelines financial instruments are categorized, recognized and measured differently from those prescribed in IFRS 09. As such some disclosure and presentation requirements of IFRS 7 and IAS 32 have not been made in the accounts.

2.04 IFRS 17 Insurance Contracts:

Insurance industry in Bangladesh is highly regulated by the IDRA and others regulatory bodies. However, as of now, none of these regulators have initiated any action plan regarding the adoption of this IFRS in Bangladesh, Management is currently assessing the future adoption of this IFRS.

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2.3.13.2 Gratuity Fund:

Employees are entitled to an unfunded gratuity benefit after completion of minimum 15 years of service in the Company. The gratuity is calculated on the basis of last basic pay and is payable at the rate of one month's basic pay for every completed year of service. Provision is made for such gratuity scheme.

2.3.13.3 Worker Profit Participation Fund (WPPF):

As per section 232 of The Labour Act-2006, there is an ambiguity in establishment of Workers Profit Participation Fund (WPPF) in the Insurance Company. The matter is a waiting for a decision from Labour and Man Power Ministry. So as a result the company is de-beard from provision of WPPF contribution in the accounts.

2.3.14 Cash and Cash Equivalents:

As per IAS 7 "Cash Flow Statement", cash comprises cash in hand and bank deposits and cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. IAS 1 Presentation of Financial Statements provides that cash and cash equivalents are not restricted in use considering the provision of IAS 7 and IAS 1, cash in hand and bank deposits which were held and available for use of the Company without any restriction except some FDR, which were placed as security against bank overdraft have been considered as cash equivalent.

2.3.15 Statement of Cash Flows:

Cash Flow Statement is prepared in accordance with IAS-7 and Cash Flow from operating activities have been presented under direct method as outlined in the Part-III of Securities and Exchange Rules, 1987 as amended which was added by the notification no SEC/Section 7/SER/03/132 dated 29.12.97 of SEC.

2.3.16 Value of Assets:

The value of all assets at 31 December 2025 as shown in the Statement of Financial Position and the Classified Summary of Assets on Form AA annexed have been reviewed by the Directors and the said assets have been set forth in the Statement of Financial Position at amounts not exceeding their realizable or market value.

2.3.17 Investment in Shares:

Investments are stated in these financial statements at their market value as per IFRS 09 "Financial Instruments: Recognition and Measurement". Interest on investment on Treasury bond is accounted for as income on accrual basis and income on investment in shares is considered only on their receipt. Any shortfall in the market value of shares on the Statement of Financial Position date over the cost price is provided for in the financial statements and transferred to Profit or Loss and Other Comprehensive Income.

2.3.18 Earnings per Share (EPS):

The Company calculates earnings per share (EPS) in accordance with IAS 33 "Earnings per Share" which is shown on the face of Statement of Comprehensive Income. This is calculated by dividing the basic earning by the weighted average number of ordinary shares outstanding during the year. Weighted average number means the number of ordinary share outstanding during the year.

2.3.19 Basic Earnings:

This represents earning for the year attributable to ordinary shareholders. As there was no preference dividend, minority interest or extraordinary items, the net profit after tax for the year has been considered as fully attributable to the ordinary shareholders.

2.3.20 Statement of Changes in Equity:

The Statement of Changes in Equity is prepared in accordance with IAS-1: "Presentation of Financial Statements".

2.3.21 Income Tax:

Income tax expenses comprise current and deferred taxes. Income tax expenses are recognized in the Statement of Profit or Loss and Other Comprehensive Income.

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The following are the contractual maturities of financial liabilities, including interest payments:

Particulars	Carrying amount	Contractual Cash flows	Between 1 and 90 days	Between 91 and 360 days	Between 1 and 2 years	Over 2 years
Non-derivative Financial Liabilities						
Trade and Other Payable	1,997,407	-	898,833	1,098,574	-	-
Liability for expenses	5,245,769	-	2,360,596	2,885,173	-	-
Balance at 31 December 2025	**7,243,176**	**-**	**3,259,429**	**3,983,747**	**-**	**-**

3.8.7 IFRS S1 & S2 Sustainability Reporting:

In 2023, Federal Insurance PLC. has published a Sustainability Report without considering the guidance of IFRS S1: General Requirements for disclosure of sustainability-relelated Financial Information and IFRS S2: Climate related disclosures, as the compliance of both standards is not mandatary for previous year. However, the company has implemented IFRS S1 and IFRS S2 for the year-2025. The application of IFRS S1 and IFRS S2 may lead to changes in the company's operation and governance resulting an Improvement in sustainability performance and achievement of the sustainability goals. Apart from this, the company and the key stakeholders will be able to compare the disclosed information objectively once all the entities are required to follow the similar sustainability reporting framework i.e. IFRS S1 and IFRS S2 from 2025. During implementation of IFRS S1 and IFRS S2, the company might have to incur additional costs relating to recruitment of additional staffs, relevant data collection and analysis, development & modification of internal control, and production of sustainability report.

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3.8.2 Carrying amounts of financial instruments by category:

The following table shows the carrying amounts of financial instruments by category at the end of December:

Particulars	Maturity analysis				Total
	Current	>30 days	>90 days	>1 year	
Cash and cash equivalents, receivables and Advances, Deposits & Prepayments					
Cash and Cash Equivalents	288,804,757	-	-	-	288,804,757
Trade and Other Receivable	-	113,615,409	170,423,113	284,038,522	568,077,043
Advances, Deposits and Prepayments	-	90,926,856	127,297,598	196,402,008	363,707,423
Non-current Financial Assets	-	-	-	107,304,110	107,304,110
Balance at 31 December 2025	**288,804,757**	**204,542,264**	**297,720,711**	**587,744,640**	**1,327,893,333**
Financial liabilities measured at amortized cost					
Trade and Other Payable	-	359,533	759,015	878,859	1,997,407
Loan and Advance	-	-	-	-	-
Liability for expenses	-	3,672,038	524,577	1,049,154	5,245,769
Balance at 31 December 2025	**-**	**4,031,572**	**1,283,591**	**1,928,013**	**7,243,176**

3.8.3 Credit Risks:

Credit risk is the risk of financial loss to the Company if a customer or counterparty to financial instruments fails to meet its contractual obligations, and arises principally from cash and cash equivalents, time deposits, and trade accounts receivable.

The credit risk with trade and other receivable (see note 19) is limited, as the Company has numerous clients located in various geographical regions. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. For risk control, the customers are companied as follows (risk companies): governmental organizations, listed public limited companies, and other customers.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset, including derivative financial instruments, in the balance sheet. There are no commitments that could increase this exposure to more than the carrying amounts.

3.8.4 Market Risks:

Market risk is the risk that changes in market prices, foreign exchange rates, and other prices will affect the Company's result or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing the return on risk.

3.8.5 Interest Rate Risk:

At the reporting date, the Company had the interest-bearing financial instruments: cash and cash equivalents. All cash and cash equivalents mature or reprise in the short-term, no longer than three months.

3.8.6 Liquidity Risk:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Accounts and Finance manages the Company's liquidity to ensure sufficient liquidity to meet all liabilities when due, under both normal and stressed conditions, without facing unacceptable losses or risking damage to the Company's reputation.

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Notes	Particulars	Amount in BDT	
		31-12-2025	31-12-2024

4.00 SHARE CAPITAL:

4.01 Authorized Capital: Tk. 1,000,000,000

The authorized Capital of the Company is Tk. 1,000,000,000 divided into 100,000,000 ordinary shares of Tk. 10 each.

4.02 Issued, Subscribed & Paid-up Capital: Tk. 710,396,430

Ordinary shares 710,396,430 of Tk. 10 each fully paid up in cash. Breakup of the above amount is given below:

Particulars	31/12/2025	31/12/2024
Sponsors' Contribution of 2,24,38,973 Ordinary Share @ Tk.10 each	224,389,730	228,457,980
Public Issue of 4,86,00,670 Ordinary Shares @ Tk. 10 each	486,006,700	481,938,450
Total Taka:	**710,396,430**	**710,396,430**

4.02.01 Distribution Schedule-Disclosures under the Listing Regulation of Stock Exchanges:

The Distribution Schedule showing the number of shareholders and their shareholding percentage has been disclosed below as a requirement of the "Listing Regulations of Dhaka and Chittagong Stock Exchanges."

4.02.02 Sponsor Shareholders:

Breakup of the above amount is given below:

Range of holding in number of share	No. of shareholders		% of total holders		No.of shares		% of share capital	
	2025	2024	2025	2024	2025	2024	2025	2024
Below 500	1	-	2.63	-	86	-	0.00	-
500 to 5,000	1	1	2.63	2.50	4,781	4,781	0.01	0.01
5,001 to 10,000	-	-	-	-	-	-	-	-
10,001 to 20,000	-	-	-	-	-	-	-	-
20,001 to 30,000	-	-	-	-	-	-	-	-
30,001 to 40,000	-	-	-	-	-	-	-	-
40,001 to 50,000	-	-	-	-	-	-	-	-
50,001 to 100,000	-	-	-	-	-	-	-	-
1,00,001 and above	17	18	44.74	47.50	22,434,106	22,845,798	31.58	32.16
Sub- Total:	**19.0**	**19.0**	**50.0**	**50.0**	**22,438,973**	**22,850,579**	**31.6**	**32.2**

4.02.03 Public Shareholders:

Breakup of the above amount is given below:

Range of holding in number of share	No. of shareholders		% of total holders		No.of shares		% of share capital	
	2025	2024	2025	2024	2025	2024	2025	2024
Below 500	3,394	3,948	20.08	21.29	461,362	597,855	0.65	0.84
500 to 5,000	3,883	4,076	22.97	21.98	6,544,423	7,207,904	9.21	10.15
5,001 to 10,000	529	588	3.13	3.17	3,820,341	4,307,466	5.38	6.06
10,001 to 20,000	311	333	1.84	1.80	4,531,738	4,681,591	6.38	6.59
20,001 to 30,000	136	129	0.80	0.70	3,399,378	3,197,709	4.79	4.50
30,001 to 40,000	43	43	0.25	0.23	1,477,361	1,498,962	2.08	2.11
40,001 to 50,000	42	40	0.25	0.22	1,925,122	1,853,654	2.71	2.61
50,001 to 100,000	51	50	0.30	0.27	3,608,059	3,309,998	5.08	4.66
1,00,001 and above	64	65	0.38	0.35	22,832,886	21,533,925	32.14	30.31
Sub-Total:	**8,453**	**9,272**	**50.00**	**50.00**	**48,600,670**	**48,189,064**	**68.41**	**67.83**
Grand Total:	**8,472**	**9,291**	**100.00**	**100.00**	**71,039,643**	**71,039,643**	**100.00**	**100.00**

b. The share are listed in the Dhaka and Chittagong Stock Exchanges and quoted at Tk. 18.60 (in 2024 Tk. 18.80) per share and Tk. 19.00 (in 2024 Tk. 18.00) per share in the Dhaka and Chittagong Stock Exchange respectively on 29 December, 2025.

4.02.04 Summarized list of Shareholders as at 31 December 2025:

Breakup of the above amount is given below:

Sl. No.	Category	Total Shareholders	Total Shares	Percentage (%)
1	Sponsors	19	22,438,973	31.59
2	Foreign Investors	-	-	-
3	Local Institutions	30	613,337	0.86
4	NRB	6	16,405	0.02
5	General Public	8,417	47,970,928	67.53
	Total Taka:	**8,472**	**71,039,643**	**100.00**

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Note: The sponsor shareholding is 31.59% against 60% as required by insurance act 2010 section 21(3) and schedule 1. On the other hand the sponsors and directors of the company are holding more than the 30% shares of the paid up capital required under gazette notification no. BSEC/CMRRCD/2009-193/217/Admin/90.Dated: 15 July 2019 of Bangladesh Securities and Exchange Commission.

4.02.05 List of Sponsor Portion Shareholders as at 31 December 2025:

Breakup of the above amount is given below:

Sl. No.	Name of Shareholders	Number of Shares	31-12-2025	31-12-2024
01	Mr. AKM Ziauddin Chowdhury	1,435,385	14,353,850	14,353,850
02	Mrs. Mamtaj Begum	2,063,600	20,636,000	20,636,000
03	Mr. Towhidul Alam	1,422,142	14,221,420	14,221,420
04	M/s. Urmee Enterprise	1,723,145	17,231,450	17,231,450
05	M/s. A. K. Khan & Co. Ltd.	1,148,718	11,487,180	11,487,180
06	Alhaj Md Abdul Khaleque	1,420,985	14,209,850	14,209,850
07	Alhaj Sabirul Hoque	86	860	14,314,510
08	Ms. Khadizatul Anwar	1,421,451	14,214,510	14,214,510
09	Mr. Tahreer Nawaz	1,581,900	15,819,000	15,819,000
10	Mohammad Abdus Salam Chowdhury	138,888	1,388,880	1,388,880
11	Mr. Towfiqul Islam Chowdhury	1,422,142	14,221,420	14,221,420
12	M/s. J S International Corporation. Ltd.	1,723,150	17,231,500	17,231,500
13	Mr. NEO G Mendes	151,861	1,518,610	1,518,610
14	M/s. Paradise Corporation (Pvt.) Ltd.	1,770,948	17,709,480	17,709,480
15	Mrs. Shamsun Nahar Ashraf	4,781	47,810	47,810
16	Alhaj Nurul Alam	-	-	4,069,150
17	Mr. Elias Siddiquee	1,770,888	17,708,880	17,708,880
18	Ahaj Shafique Uddin	36,560	365,600	365,600
19	Mr. Jainul Abedin Jamal	1,770,888	17,708,880	17,708,880
20	Mr. Rakibul Hoque	1,431,455	14,314,550	-
	Total Taka:	**22,438,973**	**224,389,730**	**228,457,980**

Note: Certain Statutory compliances under Companies Act 1994 like maintenance of director/ manager register, share register, and issuance of share certificate etc. are being formalized.

5.00 RESERVE AND CONTINGENT ACCOUNTS: Tk. 143,437,662

Breakup of the above amount is given below:

Reserve for Exceptional Losses	5.01	127,174,368	119,174,368
Revaluation Reserve	5.02	16,263,294	17,091,219
Total Taka:		**143,437,662**	**136,265,587**

5.01 Reserve for Exceptional Losses: Tk. 127,174,368

The above amount has been arrived at as under:

Opening balance as at 01 January 2025	119,174,368	117,674,368
Add: Addition during the year	8,000,000	1,500,000
Closing balance as at 31 December 2025	**127,174,368**	**119,174,368**

5.02 Revaluation Reserve: Tk. 16,263,294

The above amount has been arrived at as under:

Opening balance as at 01 January 2025	17,091,219	17,962,719
Addition to Revalued Building (Dilkusha)	-	-
	17,091,219	**17,962,719**
Less: Depreciation during the year	(827,925)	(871,500)
Closing balance as at 31 December 2025	**16,263,294**	**17,091,219**

The Company revalued its office space at 28 Dilkusha, Dhaka as on 31 December 2021 by **MJ Abedin & Co.,** Chartered Accountants, a professional firm of valuers. The Board of Directors approved the revaluation report and accordingly, the effect of revaluation surplus amounting to BDT 17,104,429 was accounted for, as at 31 December 2021.

Valuation work has been carried out based on market value complying Bangladesh Securities Exchange Commission ("BSEC") notification No. SEC/CMRRCD/2009-193/150/Admin; dated 18 August 2013. The valuation has been undertaken in accordance with International Valuation Standard (IVS). Valuation of land was carried out using Market value/Fair value. Valuation of Building were carried out using Depreciated Replacement Cost (DRC) method.

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Notes	Particulars	Amount In BDT	
		31-12-2025	31-12-2024

6.00 BALANCE OF FUNDS AND ACCOUNTS: Tk. 112,206,104

This represents reserve for unexpired risks provided from net premium income of the year at rates varying from 40% to 100% depending on different classes of business including public sector business as shown below:

Particulars	Percentage	31/12/2025	31/12/2024
Fire	40%	54,676,071	52,564,278
Marine Cargo	40%	23,915,933	58,935,702
Marine Hull	100%	5,818,707	1,314,838
Motor	40%	20,565,077	17,157,919
Miscellaneous	40%-100%	7,230,317	11,590,865
	Total Taka:	**112,206,104**	**141,563,601**

7.00 GRATUITY: Tk. 15,000,000

The above amount has been arrived at as under:

	31-12-2025	31-12-2024
Opening balance as at 01 January 2025	12,000,000	10,000,000
Add: Addition during the year	5,195,700	5,365,097
	17,195,700	**15,365,097**
Less: Payment during the year	2,195,700	3,365,097
Closing balance as at 31 December 2025	**15,000,000**	**12,000,000**

Note: The company made past service cost for defined Employees Benefit Obligation (Gratuity) Tk. 51,95,700/- during the year and the said cost stands at Tk. 41,310,374

8.00 LEASE LIABILITIES (OPERATING LEASES): Tk. 7,876,196

The above amount has been arrived at as under:

	31-12-2025	31-12-2024
Opening balance as at 01 January 2025	7,107,785	5,951,938
Add: Addition during the year	2,995,921	5,084,640
Add: Finance cost during the year	717,632	559,726
	10,821,338	**11,596,304**
Less: Payment during the year	2,945,142	4,488,519
Closing balance as at 31 December 2025	**7,876,196**	**7,107,785**

9.00 ESTIMATED LIABILITIES IN RESPECT OF OUTSTANDING CLAIM WHETHER DUE OR INTIMATED: Tk. 37,636,411

Breakup of the above amount is given below:

Particulars	Private Sector 2	Public Sector 1	31-12-2025	31-12-2024
Fire	18,516,053	242,076	18,758,129	40,929,808
Marine Cargo	7,470,439	871,857	8,342,296	5,473,764
Marine Hull	4,000,000	10,372	4,010,372	5,011,587
Motor	5,746,041	349,782	6,095,823	2,980,387
Miscellaneous	-	429,791	429,791	464,403
Total Taka:	**35,732,533**	**1,903,879**	**37,636,411**	**54,859,949**

Note:- 1 As per practice, estimated liability in respect of public sector outstanding claims has been provided @ 20% of net premium income earned on account of various insurance businesses from the said sector. An amount of Tk. 13,852,995 has subsequently been paid till 31 March 2026 in respect of private sector.

10.00 AMOUNT DUE TO OTHER PERSON OR BODIES CARRYING ON INSURANCE BUSINESS: Tk. 1,997,407

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

	31-12-2025	31-12-2024
Pragati Insurance Ltd.	104,224	104,224
Reliance Insurance Ltd.	40,861	40,862
Eastern Insurance Co.Ltd.	95,049	95,049
Karnofuli Insurance Co. Ltd.	690,890	690,890
Provati Insurance Co.Ltd.	83,055	83,055
Prime Insurance Co.Ltd.	50,267	50,267
Mercantile Insurance Co. Ltd.	80,560	80,560
Northern General Insurance Co.Ltd.	207,473	207,473
Asia Pacific General Insurance Co. Ltd.	154,206	154,206
Meghna General Insurance Co.Ltd.	31,849	31,849
Bangladesh National Insurance Co.Ltd.	36,251	36,251
Pioneer Insurance Company Ltd.	177,425	177,425
Standard Insurance Company Ltd.	229,012	229,012
Crystal Insurance Co.Ltd.	8,672	8,672
Global Insurance Co. Ltd.	2,960	2,960
Global Insurance Co. Ltd.	4,654	-
	1,997,407	**1,992,754**

Note:- The above mentioned carry forward amounts is long pending issues and management is in process to settle this issues and will make necessary arrangement.

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Notes	Particulars		Amount in BDT 31-12-2025	Amount in BDT 31-12-2024
11.00	**SUNDRY CREDITORS: Tk. 439,669,244**			
	Breakup of the above amount is given below:			
	Liability for Expenses	11.01	34,604,712	34,887,317
	Provision for Income Tax and Other Payable	11.02	395,223,923	338,329,751
	Premium Refundable	11.03	1,546,856	1,509,989
	Employees Provident Fund	11.04	8,293,752	11,455,070
		Total Taka:	**439,669,244**	**386,182,128**
11.01	**Liability for Expenses: Tk. 34,604,712**			
	Breakup of the above amount is given below:			
	Liability for Expenses		472,563	755,168
	Provision for WPPF		30,966,958	30,966,958
	Provision for incentive Bonus		3,165,191	3,165,191
		Total Taka:	**34,604,712**	**34,887,317**
11.02	**Provision for Income Tax and Other Payable: Tk. 395,223,923**			
	Breakup of the above amount is given below:			
	Provision for Taxation	11.02.01	372,009,036	324,626,022
	Value Added Tax (VAT)		9,547,010	2,663,291
	Income Tax Employee		6,681,397	7,181,397
	Income Tax Misc.		364,543	359,284
	VAT at Source : Others		1,673,121	1,991,228
	Share application account		62,000	62,000
	Rights Share application Account		113,610	113,610
	Liability for Other Finance		4,773,206	1,332,919
		Total Taka:	**395,223,923**	**338,329,751**
11.02.01	**Provision for Taxation: Tk. 372,009,036**			
	The above amount has been arrived at as under:			
	Opening balance as at 01 January 2025		324,626,022	276,629,831
	Add: Provision made during the year		47,383,014	47,996,191
			372,009,036	**324,626,022**
	Less: Adjustment with Advance Income Tax		-	-
	Closing balance as at 31 December 2025		**372,009,036**	**324,626,022**
11.03	**Premium Refundable: Tk. 1,546,856**			
	Breakup of the above amount is given below:			
	Outstanding refund premium : Marine Cargo		5,439	5,439
	Outstanding refund premium : Fire		757,781	739,133
	Outstanding refund premium : Misc. Acc.		417,904	417,904
	Outstanding refund premium : Motor		365,731	347,512
		Total Taka:	**1,546,856**	**1,509,989**
11.04	**Employees Provident Fund: Tk. 8,293,752**			
	Breakup of the above amount is given below:			
	Up to 2024 (Company's Contribution and Interest)		11,455,070	11,170,435
	Loan by the Company with Interest		213,658	1,154,574
	Loan paid by the Company		(3,374,976)	(869,939)
		Total Taka:	**8,293,752**	**11,455,070**

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Notes	Particulars	Amount in BDT	
		31-12-2025	31-12-2024

Note: As per section-264(9) of labour Act-2006 if the emloyee and emloyer agreed upon the company may decided to not provide provident fund benefit to employees. As the permanent workers of the company are not interested to contribute to the provident fund So the management has decided to discontinue the provident fund benefits and will take necessary action to dissolve the fund.

12.00 UNCLAIMED DIVIDEND ACCOUNT: Tk. 5,093,983

The above amount has been arrived at as under:

Particulars	31-12-2025	31-12-2024
Opening balance as at 01 January 2025	6,024,049	7,687,057
Add: Addition During the year	71,039,643	71,039,643
	77,063,692	**78,726,700**
Less: Payment during the year	71,017,895	71,788,981
	6,045,797	**6,937,719**
Less: Capital Market Stabilization Fund (Up to 2019 & 2020)	951,814	913,671
Closing balance as at 31 December 2025	**5,093,983**	**6,024,049**

Unclaimed Dividend Year wise break-down:

Particulars	31-12-2025	31-12-2024
Financial Year: 2020	-	1,026,547
Financial Year: 2021	1,840,396	1,967,096
Financial Year: 2022	1,149,149	1,288,374
Financial Year: 2023	1,146,291	1,742,032
Financial Year: 2024	958,146	-
	5,093,983	**6,024,049**

Note:1 As per direction of BSEC the company deposit the mentioned amount on September 28, 2021 for the purpose of transferring the amounts held against unclaimed or undistributed or unsettled dividend for more than 3 years in cash to the Capital Market Stabilization Fund (CMSF).

13.00 PREMIUM DEPOSITS: Tk. 7,912,407

Particulars	31-12-2025	31-12-2024
Premium deposits during the year	**7,912,407**	**4,598,883**

Note: Premium deposit represents receipts in advance which cannot be appropriated towards premium before fulfillment of underwriting requirements and hence policies were not issued/adjusted within 31 December 2025

14.00 PROPERTY, PLANT AND EQUIPMENT: Tk. 180,961,595

14.01 The above amount has been arrived at as under:

Particulars	31-12-2025	31-12-2024
Value at Cost:		
Opening Balance as at 01.01.2025	413,068,330	385,749,923
Add: Addition during the year	4,475,317	37,119,005
	417,543,647	**422,868,929**
Less: Disposal during the year	5,521,400	9,800,599
Closing balance as at 31.12.2025	**412,022,247**	**413,068,330**
Depreciation:		
Opening Balance as at 01.01.2025	220,393,267	210,186,539
Add: Depreciation Charged during the year	16,003,132	18,936,435
	236,396,399	**229,122,974**
Less: Adjustment during the year	5,335,747	8,729,707
Closing balance as 31.12.2025	**231,060,652**	**220,393,267**
WDV (A-B) as at 31.12.2025	**180,961,595**	**192,675,063**

(Details are shown in Annexure-C)

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Notes	Particulars	Amount in BDT	
		31-12-2025	31-12-2024
14.02	**INTANGIBLE ASSETS: Tk. 1,480,475**		
	The above amount has been arrived at as under:		
	Value at Cost:		
	Opening Balance as at 01.01.2025	4,046,546	3,739,047
	Add: Addition during the year	123,083	307,500
		4,169,629	**4,046,546**
	Less: Disposal during the year	-	-
	Closing balance as at 31.12.2025	**4,169,629**	**4,046,546**
	Depreciation:		
	Opening Balance as at 01.01.2025	2,449,615	2,222,068
	Add: Depreciation Charged during the year	239,540	227,547
		2,689,154	**2,449,615**
	Less: Adjustment during the year	-	-
	Closing balance as at 31.12.2025	**2,689,154**	**2,449,615**
	WDV (A-B) as at 31.12.2025	**1,480,475**	**1,596,932**

(Details are shown in Annexure-D)

15.00 STATUTORY DEPOSIT WITH BANGLADESH BANK: Tk. 88,000,000

The above amount represents the value of 10 (Ten) and 15 (Fifteen) years Bangladesh Govt. Treasury Bond at Cost kept with Mercantile Bank Limited according to the provision of section 23(B) of Insurance Act-2010 (The 1st Schedule item 2(B) as details below:

	31-12-2025	31-12-2024
Opening Balance as at 01 January 2025	75,300,000	75,300,000
Add: Purchase during the year	12,700,000	-
Less: Matuirity during the year	-	-
Closing Balance as at 31 December 2025	**88,000,000**	**75,300,000**

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16.00 SHARES OF LISTED COMPANIES: Tk. 19,304,110

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

Sl. No.	Name of Companies	Number of Shares as at 01-01-2025	Purchase during the year	Number of bonus Share Received	No of Share Sales during the year	Number of Shares as at 31-12-2025	Purchase rate	Purchase Value as at 31-12-2025	DSC Rate	Market Value as at 31-12-2025	Profit/(Lcss)	Market Value as at 31-12-2024	Profit/(Loss) in 2025
01	Eastern Bank PLC.	71,331	14,169	14,962	-	100,462	19.62	1,970,753	24.30	2,441,227	470,474	2,136,790	304,436.42
02	Rahima food Corporation	490	-	-	-	490	10.00	4,900	158.70	77,763	72,863	40,817	36,946
03	Alltex Industries Ltd	6,996	-	-	-	6,996	8.58	60,000	13.20	92,347	32,347	56,462	25,885
04	Mercantile Bank PLC.	747	-	-	-	747	5.31	3,963	7.50	5,603	1,639	7,694	(2,092)
05	Standard Bank PLC.	21,057	-	-	-	21,057	3.91	82,335	4.90	103,179	20,844	126,342	(23,163)
06	Nitol Insurance PLC.	1,334	-	66	-	1,400	3.59	5,025	27.50	38,500	33,475	33,350	5,150
07	Shahjalal Islami Bank PLC.	6,785	-	-	-	6,785	4.54	30,822	16.50	111,953	81,131	124,166	(12,213)
08	Southeast Bank PLC.	112,486	-	-	-	112,486	11.54	1,298,572	9.00	1,012,374	(286,198)	1,012,374	-
09	One Bank PLC.	21,452	-	-	-	21,452	9.12	195,578	7.00	150,164	(45,414)	182,342	(32,178)
10	NCC Bank PLC.	9,611	-	-	-	9,611	4.36	41,895	12.20	117,254	75,359	103,799	13,455
11	ICB Islamic Bank PLC.	14,600	-	-	-	14,600	10.00	146,000	2.30	33,580	(112,420)	43,800	(10,220)
12	EXIM Bank PLC.	102,500	-	-	-	102,500	11.29	1,157,379	3.00	307,500	(849,879)	738,000	(430,500)
13	Makson Spining Ltd	3,492	-	-	-	3,492	57.04	199,200	4.80	16,762	(182,438)	21,650	(4,889)
14	DBH Ltd.	7,892	-	157	-	8,049	57.92	466,229	34.60	278,495	(187,734)	306,999	(28,503)
15	Uttara Bank PLC.	6,203	13,797	3,500	-	23,500	21.05	494,727	22.80	535,800	41,073	492,178	43,622.01
16	National Bank PLC.	4,229	-	-	-	4,229	16.54	69,951	3.20	13,533	(56,418)	20,722	(7,189)
17	Pubali Bank PLC.	9,343	-	1,167	-	10,510	28.49	299,480	30.90	324,759	25,279	273,750	51,009
18	Prime Bank PLC.	14,520	-	363	-	14,883	32.41	482,399	28.70	427,142	(55,257)	339,768	87,374
19	Prime Financial First Unit Fu	18,509	-	-	-	18,509	54.03	1,000,000	86.78	1,850,900	850,900	1,850,900	-
20	UCBL	14,823	-	-	-	14,823	14.84	219,994	10.40	154,159	(65,835)	136,372	17,788
21	Titas Gas	5,250	-	-	-	5,250	87.87	461,295	15.50	81,375	(379,920)	109,725	(28,350)
22	The ACME Labatories Ltd.	150,000	-	-	-	150,000	53.42	8,013,045	70.90	10,635,000	2,621,955	11,265,000	(630,000)
23	IDLC	3,099	-	154	-	3,253	33.94	110,396	35.70	116,132	5,736	101,337	14,795
24	ACME PL	500	-	-	-	500	10.00	5,000	15.90	7,950	2,950	6,450	1,500
25	SIPLC	94	-	-	-	94	10.00	940	52.80	4,963	4,023	4,042	921
26	Meghna Insurance Co. Ltd.	4,003	-	-	-	4,003	10.00	40,030	28.00	112,084	72,054	111,684	400
27	BD Thai Food	68	-	-	-	68	10.00	680	14.30	972	292	1,040	(68)
28	Union Insurance Co. Ltd	43	-	-	-	43	10.00	430	36.70	1,578	1,148	1,170	409
29	Premier Bank PLC.	59,125	-	-	-	59,125	14.01	828,300	4.00	236,500	(591,800)	526,213	(289,713)
30	Union Bank PLC.	9,708	-	-	-	9,708	9.52	92,460	1.50	14,562	(77,898)	46,598	(32,036)
	Total Taka:	**680,290**	**27,966**	**20,369**	**-**	**728,625**		**17,781,777**		**19,304,110**	**1,522,333**	**20,231,533**	**(927,423)**

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Notes	Particulars	Notes	Amount in BDT	
			31-12-2025	31-12-2024

17.00 INTEREST, DIVIDENDS & RENTS ACCRUING BUT NOT DUE: Tk. 8,301,204

Breakup of the above amount is given below:

		31-12-2025	31-12-2024
Interest on Government Treasury Bond		1,849,751	966,985
Interest On Fixed Deposit		6,451,453	6,546,038
	Total Taka:	**8,301,204**	**7,513,023**

17.01 Details of investment in FDR is shown in the Annexure – E

18.00 DEFERRED TAX ASSETS: Tk. 8,587,677

The above amount has been arrived at as under:

	31-12-2025	31-12-2024
Opening balance as at 01 January 2025	6,634,509	5,011,540
Charged during the year	1,953,168	1,622,970
Closing balance 31 December 2025	**8,587,677**	**6,634,509**

The management of the company intended to consider deferred tax. In different years litigation is pending in different stages for dispute with National Board of Revenue (NBR) regarding computation of tax liability and tax base assets value. As a result the company unable to determine the actual tax base carrying amount of fixed assets. So the company calculated deferred tax based on the previous tax base carrying amount and considering depreciation rate as per 3rd Schedule of Income Tax Act 2023.

i. Deferred tax on PPE:

	31-12-2025	31-12-2024
WDV of Accounting base	135,791,494	147,254,389
WDV of Tax base	139,479,194	148,849,841
Temporary Difference	**3,687,700**	**1,595,452**
Tax rate	37.50%	37.50%
Deferred tax (liability)/assets	**1,382,887**	**598,295**

ii. Deferred tax on gratuity provision:

The above amount has been arrived at as under:

	31-12-2025	31-12-2024
Opening balance 01 January 2025	12,000,000	10,000,000
Add: Provision during the year	3,000,000	2,000,000
Closing balance 31 December 2025	**15,000,000**	**12,000,000**
Deferred tax (liability)/asset @ 37.5%	**5,625,000**	**4,500,000**

iii. Deferred tax on Unrealised gain on investment in shares:

	31-12-2025	31-12-2024
Unrealised gain on investment in shares	-	-
Deferred tax (liability)/asset @ 10%	-	-

iv. Deferred tax on Loss allowance for expected credit losses:

	31-12-2025	31-12-2024
Loss allowance for expected credit losses	5,000,000	5,000,000
Deferred tax (liability)/asset @ 37.5%	**1,875,000**	**1,875,000**

v. Deferred tax on Revaluation reserve:

The above amount has been arrived at as under:

	31-12-2025	31-12-2024
Opening Balance	(338,786)	(384,654)
Less: Adjustment during the year	43,575	45,868
Closing Balance	**(295,211)**	**(338,786)**

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19.00 OUTSTANDING PREMIUM: Tk. 24,436,314

Breakup of the above amount is given below:

Class	Up to 2022					2023			
	Premium	VAT	Govt. Tax	S. Duty	Total Taka	Premium	VAT	S. Duty	Total Taka
Fire	4,203,981	529,389	-	-	4,733,370	-	-	-	-
Marine Cargo	1,922,551	380,224	-	-	2,302,775	-	-	-	-
Marine Hull	-	-	-	-	-	-	-	-	-
Motor	15,044,569	2,355,600	-	-	17,400,169	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-	-
Total:	**21,171,101**	**3,265,213**	-	-	**24,436,314**	-	-	-	-

Class	2024				2025				Grand Total
	Premium	VAT	S. Duty	Total Taka	Premium	VAT	S. Duty	Total Taka	
Fire	-	-	-	-	-	-	-	-	4,733,370
Marine Cargo	-	-	-	-	-	-	-	-	2,302,775
Marine Hull	-	-	-	-	-	-	-	-	-
Motor	-	-	-	-	-	-	-	-	17,400,169
Miscellaneous			-		-	-	-	-	-
	-	-	-	-	-	-	-	-	**24,436,314**

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Notes	Particulars		Amount in BDT 31-12-2025	31-12-2024
20.00	**AMOUNT DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS: Tk. 568,077,043**			

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

	31-12-2025	31-12-2024
Green Delta Insurance Co. Ltd.	739,937	739,937
Rupali Insurance Co. Ltd.	480,318	480,318
Central Insurance Co. Ltd.	38,605	38,605
Janata Insurance Co. Ltd.	113,951	113,951
Bangladesh General Insurance Co. Ltd.	557,057	557,057
Estland Insurance Co. Ltd.	187,340	187,340
Purabi General Insurance Co. Ltd.	25,546	25,546
Phoenix Insurance Co. Ltd.	787,807	1,387,822
Peoples Insurance Co. Ltd.	372,038	372,038
United Insurance Co. Ltd.	51,090	51,090
Bangladesh Co-operative Insurance Ltd.	27,049	27,049
The City General Insurance PLC.	641,684	641,684
Sonar Bangla Insurance Co. Ltd.	30,207	30,207
Islami Insurance Company Ltd.	43,966	43,966
Express Insurance Co. Ltd.	598,786	598,786
Agrani Insurance Co. Ltd.	48,159	48,159
Takaful Insurance Co. Ltd.	48,523	48,523
Republic Insurance Co. Ltd.	31,623	4,957,935
Union Insurance Company Ltd.	36,834	2,333,939
Islami Commercial Insurance Company Ltd.	-	631,878
Sadharan Bima Corporation (SBC)	563,216,524	499,736,608
Total Taka:	**568,077,043**	**513,052,437**

20.01 The balance of SBC represents the cumulative balance due to them as at 31 December 2025 on account of re-insurances business after adjusting commission and claims settled on their behalf.

The above mentioned amounts except for SBC is long pending issues and management is in process to settle this issues and will make necessary arrangement or take allowances for loss if applicable in subsequent years.

21.00 ADVANCES & DEPOSITS (SUNDRY DEBTORS): Tk. 363,707,423

Breakup of the above amount is given below:

	Notes	31-12-2025	31-12-2024
Advance against Income Tax	21.01	149,532,443	98,744,207
Advance against Others	21.02	145,187,610	149,058,929
Deposit and Prepayments	21.03	68,987,370	73,228,794
Total Taka:		**363,707,423**	**321,031,929**

21.01 Advance Against Income Tax: Tk. 149,532,443

Breakup of the above amount is given below:

	Notes	31-12-2025	31-12-2024
Advance against Income Tax	21.01.01	42,056,608	36,018,112
Corporate Income Tax	21.01.02	107,475,835	62,726,095
		149,532,443	**98,744,207**
Less: Adjustment with tax Liability		-	-
Total Taka:		**149,532,443**	**98,744,207**

21.01.01 Advance against Income Tax: Tk. 42,056,608

The above amount has been arrived at as under:

	31-12-2025	31-12-2024
Opening Balance as at 01 January 2025	36,018,112	17,342,722
Add: Paid during the year	6,038,496	18,675,390
Closing Balance as at 31 December 2025	**42,056,608**	**36,018,112**

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Notes	Particulars	Amount in BDT	
		31-12-2025	31-12-2024
21.01.02	**Corporate Income Tax: Tk. 107,475,835**		
	The above amount has been arrived at as under:		
	Opening Balance as at 01 January 2025	62,726,095	24,179,994
	Add: Paid during the year	44,749,740	38,546,101
	Closing Balance as at 31 December 2025	**107,475,835**	**62,726,095**
21.02	**Advance Against Others: Tk. 145,187,610**		
	Breakup of the above amount is given below:		
	Advance against Salary	7,360,300	6,271,282
	Advance against Office Rent	1,961,546	751,546
	Advance against Medical	154,000	154,000
	Advance against Claim Payment: Motor	190,000	190,000
	Advance against Professional Fee	100,000	100,000
	Advance against Claim Payment : Misc.	3,446,872	3,446,872
	Agent Balance	117,058,509	117,336,345
	Short Term Loan	233,482	3,183,482
	House Building Loan	313,584	313,585
	Motor Car Loan	1,567,975	2,010,475
	Motorcycle Loan	61,769	61,769
	Collection Control Account	14,239,571	16,739,571
	Contribution to BIA for Purchase of Land at Uttara	1,000,000	1,000,000
		147,687,610	**151,558,929**
	Less: Loss allowance for expected credit losses	2,500,000	2,500,000
	Total Taka:	**145,187,610**	**149,058,929**

Note:-1 Advance against others consists of long-outstanding balances amounting to Tk. 134,744,952/- comprising Advance against Claim Payment: Misc. of Tk. 34,46,872/-, Agent Balance of Tk. 117,058,509/- and Collection Control Account of Tk. 14,239,571/-, which are considered doubtful of recovery. During the year, the Company has recognized a loss allowance of Tk. 2,500,000 for these expected credit losses and balance of this expected credit loss is total Tk. 132,244,952. The Company plans to recognize the remaining loss allowance over a period of five (5) years, commencing in 2025. Due to prevailing circumstances in 2025, including the political environment in Bangladesh and a downturn in business operations, the Company was unable to recognize the full amount of expected credit losses during the year. However, once conditions improve, the Company intends to make adequate provisions for the remaining expected credit losses.

Note:-2 An amount of Tk. 3,000,000 has subsequently been realized against the short-term loan as of 25 March 2025, and the remaining balance is expected to be recovered within a short period of time.

21.03	**Deposit & Prepayments: Tk. 68,987,370**		
	Breakup of the above amount is given below:		
	Security Deposit	281,895	291,895
	Lease Deposit	6,032	1,009,160
	Merchant Securitas PLC.	6,034	734,330
	Prepaid Expenses	71,013,409	73,513,409
	Advance Against License Fee	180,000	180,000
		71,487,370	**75,728,794**
	Less: Loss allowance for expected credit losses	2,500,000	2,500,000
	Total Taka:	**68,987,370**	**73,228,794**

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Notes	Particulars	Amount in BDT	
		31-12-2025	31-12-2024

Note:- Deposit and Prepayments consists of long aged advances amounting Tk. 71,013,409.00 which is doubtful of recovery. The company made loss allowance for this expected credit losses of Tk. 2,500,000 and balance of this expected credit loss Tk. 68,987,370.00 . The company will make the loss for this expected credit loss within (5) five years commencing from 2024. Due to the prevailing circumstances in 2025, including the political environment in Bangladesh and a downturn in business operations, the Company was unable to recognize the full amount of expected credit losses during the year. However, once conditions improve, the Company intends to make adequate provisions for the remaining expected credit losses.

22.00 FORMS AND STATIONERY IN HAND: Tk. 1,836,730

Breakup of the above amount is given below:

Particulars	Notes	31-12-2025	31-12-2024
Printing & Stationery in Hand	22.01	1,836,730	1,843,760
Total Taka:		**1,836,730**	**1,843,760**

22.01 Printing & Stationery in Hand: Tk. 1,836,730

The above amount has been arrived at as under:

Particulars	31-12-2025	31-12-2024
Opening Balance as at 01 January 2025	1,843,760	1,539,497
Add: Purchased during the year	1,836,730	1,843,760
	3,680,490	**3,383,258**
Less: Used during the year	(1,843,760)	(1,539,497)
Closing Balance as at 31 December 2025	**1,836,730**	**1,843,760**

b. The management through balance confirmation certificate has confirmed the forms and stationery balance in hand as at 31 December 2025.

23.00 CASH AND CASH EQUIVALENTS: Tk. 288,804,757

Breakup of the above amount is given below:

Particulars	Notes	31-12-2025	31-12-2024
Fixed Deposits **(Annexure-E)**		198,715,366	287,975,229
Current Account	23.01	(24,897,886)	(7,575,920)
Short-term Deposits	23.02	113,272,547	85,460,854
Sub Total:		**287,090,027**	**365,860,163**
Cash in Hand		1,209,230	1,044,696
Stamp in Hand		505,500	224,800
Total Taka:		**288,804,757**	**367,129,659**

The management through balance confirmation certificate has confirmed the balance of in hand as at 31 December 2025.

23.01 Cash at Bank (Current Account): Tk. -24,897,886

a. Breakup of the above amount is given below:

Particulars	31-12-2025	31-12-2024
Standard Bank PLC., P.O. A/c. 33009114 (Dilkusha)	719	71
NRB Commercial Bank, Uttara A/C-333000114	5,499	4,781
Islami Bank Bangladesh PLC.,Ambarkhana-100079300	1,013	13,553
Social Islami Bank, Bogra Br., A/c. 330005431	2,068	1,023
Pubali Bank PLC., kawran Bazar Br.-1025682	716	6,716
Uttara Bank PLC. Fakirapool Br., A/C-212125	3,431	1,735
Mercantile Bank PLC. N.gonj Br. A/C-32009	1	14
N.C.C. Bank PLC., Agrabad Br.-021000207	1,572	1,581
Uttara Bank, Elephant Road Branch CD-2200211140	789	9,954

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Notes	Particulars	Amount in BDT	
		31-12-2025	31-12-2024
	National Bank PLC., Rangpur Br.-33028202	519	1,039
	Mercantile Bank PLC., Kushtia Bazar Br., 8348	896	206
	Sonali Bank, DB Road Br.-33000451	7,483	7,540
	N.C.C. Bank PLC., Jessore Br.-10006224	744	-
	N.C.C. Bank PLC., Cumilla Br.-10015184	594	1,133
	Prime Bank PLC., Motijheel Br.-90000495/24525	616	1,056
	Islami Bank (BD) PLC., Nawabpur Br.-100175313	12,047	1,442
	BASIC Bank PLC., Bangshal Br.-000488	2,894	8,447
	Bangladesh Commerce Bank, Jubilee Road Br. A/C-1693	-	203
	EXIM Bank PLC., Khulna-24006	954	718
	Shahjalal Islami Bank PLC., K. Gonj-2204	63,029	1,279
	Standerd Bank Limited, Topkahna Road Br.CD-33007874	226	575
	Prime Bank PLC. New Easkaton Br. CD A/C- 16279	-	-
	Islami Bank (BD) PLC., Chapai Nawabgonj, CD- 443004	1,212	999
	NCC Bank PLC. Anderkilla Br. A/C- 17077	780	1,334
	NCC Bank PLC. Mitford Br. A/C- 10025216	17,514	811
	Islami Bank (BD) PLC., Dewanhat Br., CD A/C-123800	660	680
	Prime Bank PLC. Joypurhat Br. CD A/C- 9053	-	724
	NCC Bank PLC. Rajshahi Br. A/C- 15867	305	52
	NCC Bank PLC. Foreign Exchange Br. CD A/C- 24653	877	12,257
	NCC Bank PLC. Tongi Br. A/C- 11775	281	598
	NCCBL, Panthapath Branch-210004419	(10,690,790)	(623,538)
	AL-Arafa Islami Bank PLC., Motijheel Corp. Br. 20048338	(15,224,073)	(8,568,109)
	Mercantile Bank PLC., Main Br., A/c.11100081917	42,299	1,114,700
	Sonali Bank PLC. Karwan Bazar, CD-0117203000244	352,590	219,121
	Pubali Bank PLC. Karwan Bazar, CD-0557102001816	494,652	201,387
	Total Taka:	**(24,897,886)**	**(7,575,920)**

b. The above bank balances have been confirmed through bank statement after due reconciliation.

23.02 Short-term Deposits: Tk. 113,272,547

Breakup of the above amount is given below:

AL-Arafa Islami Bank PLC., Motijheel Corp. Br. STD A/C- 0021220012832 (Dividend)	147,610	-
Bank Asia PLC. Tower Br. A/C-022	23,672	1,601,444
Mercantile Bank PLC., Main Br.-31000201/251	78,481	375,472
N.C.C. Bank PLC., Panthapath Br.-278	57,869,779	44,738,437
Islami Bank (BD) PLC. Karwan Bazar, A/C-900011912	4,791,014	7,513,839
Prime Bank PLC. Karwan Bazar, A/C-2113314012731	50,361,992	31,231,662
Total Taka:	**113,272,547**	**85,460,854**

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Notes	Particulars	Amount in BDT	
		2025	2024
24.00	**INTEREST, DIVIDENDS & RENT: Tk. 32,691,006**		
	Breakup of the above amount is given below:		
	Interest on Fixed Deposit Receipt (FDR)	25,268,282	21,144,073
	Interest on Government Treasury Bond	7,178,899	6,133,329
	Interest on Bank & Others	212,927	174,477
	Interest on Advance Salary	30,898	1,664
	Total Taka:	**32,691,006**	**27,453,543**
25.00	**DIVIDEND INCOME: Tk. 657,580**		
	Breakup of the above amount is given below:		
	Dividend from The ACME Laboratories Ltd.	420,000	396,000
	Dividend from UCBL	26,877	7,747
	Dividend from Uttara Bank PLC.	28,000	-
	Dividend from Shahajalal Bank PLC.	5,428	7,599
	Dividend from Pubali Bank PLC.	9,757	29,028
	Dividend from Eastern Bank PLC.	119,711	63,425
	Dividend from IDLC	4,083	-
	Dividend from NCC Bank PLC.	9,995	9,227
	Dividend from Standard Bank PLC.	-	4,112
	Dividend from Exim Bank PLC.	-	83,121
	Dividend from DBH Finance	9,499	-
	Dividend from Prime Bank PLC.	20,328	-
	Dividend from Southeast Bank PLC.	-	51,921
	Dividend from Premier Bank PLC.	-	59,125
	Dividend from Union Bank PLC.	-	7,727
	Dividend from MTBL	-	598
	Dividend from One Bank PLC.	-	5,808
	Dividend from Nitol Insurance Co. PLC.	553	-
	Dividend from Meghna Insurance	3,202	3,202
	Dividend from Union Insurance	34	-
	Dividend from BD. Thai Food (BTFBL)	-	5
	Dividend from Citi Bank N. A.	-	13,262
	Dividend from SKIL	113	102
	Total Taka:	**657,580**	**742,008**

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FEDERAL INSURANCE PLC.
SCHEDULE OF PROFIT/ LOSS ON SALE OF FIXED ASSETS
AS AT 31 DECEMBER 2025

Note-26:

Particulars of Fixed Assets	Year of Purchase	Cost	Depreciation up to 31-12-2025	WDV as at 31-12-2024	Sale Value	Profit	Name of Party	Mode of Disposal
Motor Car Account (Leasehold) CM-GHA-11-5285	2003	865,250	855,274	9,976	564,900	554,924	Mr. Iftekhar Uddin Arafat	By Tender
Motor Car Account (Leasehold) CM-GHA-17-2462	2004	1,218,620	1,204,570	14,050	771,500	757,450	Mr. Hasan	By Tender
Motor Car Account (CM-KHA-11-2241)	2010	1,383,800	1,334,551	49,249	761,000	711,751	Mr. Sayed Mohammad Asif	By Tender
Motor Car Account (Leasehold) CM-GHA-11-5807	2005	1,782,650	1,762,097	20,553	50,000	29,447	M A Salim Chowdhury	By Tender
Motorcycle Account	2020	56,500	37,995	18,505	18,505	-	Mr. Hasan	By spot quotation
Air Conditioner and Refrigeratior	2020	70,200	47,200	23,000	23,000	-		DO
Office Decoration	2015	14,350	9,350	5,000	5,000	-		DO
Office Decoration	2015	39,600	26,700	13,800	13,800	-		DO
Furniture & Fixture	2015	66,000	43,000	23,000	23,000	-		DO
Furniture & Fixture	2015	8,600	5,600	3,000	3,000	-		DO
Furniture & Fixture	2015	15,830	10,310	5,520	5,520	-		DO
Total:		**5,521,400**	**5,336,647**	**185,653**	**2,239,225**	**2,053,572**	-	

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FEDERAL INSURANCE PLC.
SCHEDULE OF PROFIT/(LOSS) IN SHARE SALES
FOR THE YEAR ENDED 31 DECEMBER 2025

Note-27:

Sl. No.	Name of Companies	No of Share Sales during the year	Rate	Cost of Sales Value	Sales (Rate)	Sales Value	Commission	Net Sales Value	Profit/(Loss)
01									
02									
Total:		-		-		-	-	-	-

Toha Khan Zaman & Co. Dhaka * Chartered Accountants *

Notes	Particulars	Amount in BDT 2025	Amount in BDT 2024

28.00 EXPENSES OF MANAGEMENT CHARGED TO PROFIT AND LOSS ACCOUNT (BEING NOT RELATED TO ANY PARTICULAR FUND OR ACCOUNT): Tk. 21,712,807

Breakup of the above amount is given below:

Particulars	2025	2024
Insurance premium paid	547,641	589,148
Bank charge	1,501,875	847,454
Crockeries Account	22,300	13,800
Festival allowances	8,831,567	10,811,678
Advertisement and publicity	2,288,779	5,467,620
Travelling expenses	1,255,976	850,915
Bima Mela Expenses	-	319,770
Training expenses	118,575	53,000
Lienece fee	65,275	131,971
Annual general meeting expenses	354,862	251,555
Final settlement	257,036	109,326
Credit rating expenses	172,500	161,250
Gratuity Expenses	5,195,700	5,365,097
Group insurance Premium	365,809	384,899
Finance cost (Lease and others)	717,632	559,726
Uniform & Liveries	17,280	-
Total Taka:	**21,712,807**	**25,917,209**

29.00 AUDIT FEES: Tk. 355,579

Breakup of the above amount is given below:

Particulars	2025	2024
Statutory Audit Fee	230,000	230,000
Special Audit Fee (Hossain Forhad & Co.)	-	345,000
Corporate Governance Audit Fee	34,500	34,500
Jesmin & Associate	91,079	28,750
Total Taka:	**355,579**	**638,250**

30.00 STATUTORY FEES FOR INSURANCE BUSINESS LICENCE AND ANNUAL REGISTRATION: Tk. 743,167

Breakup of the above amount is given below:

Particulars	2025	2024
Statutory fees for Insurance Business License and Annual Registration	743,167	770,419
Total Taka:	**743,167**	**770,419**

30.01 The amount was paid as fees for renewal of registration for the year 2025 @ Tk. 1 per Tk.1,000 of gross premium of Tk. 646,226,122.07/- (Underwritten in 2024) with 15% VAT.

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31.00 CLAIM PAID DURING THE YEAR:

Particulars	Fire			Marine Cargo			Marine Hull		
	Private	Public	Total	Private	Public	Total	Private	Public	Total
Paid during the year	178,402,312	2,159,720	180,562,032	13,620,946	158,274	13,779,220	-	881,137	881,137
Less: Recovery	91,318,004	923,070	92,241,074	10,081,327	102,734	10,184,061	6,223,822	692,203	6,916,025
Add: Due to Accepted			-			-	-	-	-
Total Taka:	**87,084,308**	**1,236,650**	**88,320,958**	**3,539,619**	**55,540**	**3,595,159**	**(6,223,822)**	**188,934**	**(6,034,889)**

Particulars	Motor			Miscellaneous			Grand Total
	Private	Public	Total	Private	Public	Total	
Paid during the year	7,331,482	110,682	7,442,164	265,993	2,127,253	2,393,246	205,057,799
Less: Recovery	232,533	-	232,533	40,483	1,865,673	1,906,156	111,479,849
Add: Due to Accepted	-	-	-	2,023	-	2,023	2,023
Total Taka:	**7,098,949**	**110,682**	**7,209,631**	**227,533**	**261,581**	**489,114**	**93,579,973**

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Notes	Particulars	Amount in BDT 2025	Amount in BDT 2024
32.00	**MANAGEMENT EXPENSES ALLOCATED TO REVENUE ACCOUNTS: Tk. 151,410,040**		
	Breakup of the above amount is given below:		
	Salary and Allowances	118,852,113	108,516,134
	Entertainment and Office Tea	298,068	563,445
	Office Contingence & General Charge	635,029	567,311
	Printing Charge	797,229	1,155,964
	Photostat Charges	100,257	119,806
	Conveyance Charges	910,723	851,420
	Rent, Rates and Taxes	9,898,880	7,376,020
	Motor Car Allowance	1,020,748	1,673,674
	Stationery Expenses	544,373	523,051
	Postage and Telegram	359,939	282,697
	Electrical Expenses	150,312	167,259
	Wages	406,896	920,150
	Telephone, Trunkcall and Telex	1,028,468	1,460,612
	Car Maintenance : Fuel	245,644	279,475
	Car Maintenance : Repairs	207,502	274,346
	Car Maintenance : Others	262,826	232,404
	Repairs Renewals & Maintenance	101,888	235,149
	Revenue stamp Expenses	289,570	279,710
	Papers and Periodicals	93,909	102,100
	Service Charges	45,997	72,180
	Pre-Underwriting Expenses	336,700	146,813
	Medical Expenses	18,671	162,424
	UMP Expenses	449,227	282,112
	Management Expenses (SBC)	8,194,988	7,624,004
	Electricity Charges	1,317,302	1,214,438
	Insurance Policy Stamp Expenses : Fire	4,728,447	3,633,146
	Insurance Policy Stamp Expenses : Misc.Accdt.	34,392	33,154
	Insurance Policy Stamp Expenses : Motor	79,942	74,115
	Total Taka:	**151,410,040**	**138,823,113**

33.00 AGENCY COMMISSION: Tk. 76,015,882

		2025	2024
	Breakup of the above amount is given below:		
	Agency Commission:	**76,015,882**	**82,047,980**

Agency commission paid on the premium earned during the year as per the insurance Act 2010.

34.00 PUBLIC SECTOR BUSINESS: Tk. 108,614,663

		2025	2024
	Breakup of the above amount is given below:		
	Public Sector Business	**108,614,663**	**101,001,534**

As per government decision, public sector insurance business so long underwritten solely by Sadharan Bima Corporation (SBC), is being underwritten as from 01 April 1990 jointly by SBC and all (presently 46) private sector insurance companies in Bangladesh. Regarding coinsurance business 50% is underwritten by SBC and the balance equally by all the private sector insurance companies. Company's share of public sector business up to December, 2024 has been accounted for in the year in which the statement of account from SBC is received. During the year under audit, through operation of all the branches the gross net premium earned by the Company amounted to Tk. 615,387,212 including public sector business of Tk. 108,614,663.

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Notes	Particulars	Amount in BDT 31-12-2025	Amount in BDT 31-12-2024
35.00	**NET ASSET VALUE PER SHARE (NAV): Tk. 13.04**		
	The above balance has been arrived at as under:		
	Net Assets	926,331,606	919,151,751
	Weighted average number of ordinary shares outstanding during the year	71,039,643	71,039,643
	Net Assets Value (NAV) Per Share	**13.04**	**12.94**
36.00	**NET EARNINGS PER SHARE (EPS): Tk. 1.10**		
	The above balance has been arrived at as under:		
	Earning Attributable to the Ordinary Shareholders (Net profit after tax)	78,175,923	71,794,018
	Weighted average number of ordinary shares outstanding during the year	71,039,643	71,039,643
	Earnings Per Share (EPS)	**1.10**	**1.01**
37.00	**NET OPERATING CASH FLOW PER SHARE: Tk. .10**		
	The above balance has been arrived at as under:		
	Net Cash Flows from Operating Activities	6,927,388	(20,705,317)
	Weighted average number of ordinary shares outstanding during the year	71,039,643	71,039,643
	Net Operating Cash flows Per Share	**0.10**	**(0.29)**

37.01 Reconciliation statement of net Operating Cash Flow for the year 2025 making adjustment of non cash items for non-operating items and for the net changes in operating accruals.

	31-12-2025	31-12-2024
A. Cash flow from operating activities :		
Net profit	123,605,769	118,167,240
Add : Depreciation	16,242,673	19,163,983
Add : Finance cost of lease liability	717,632	559,726
Add : (Profit)/Loss on sale of assets	(2,053,572)	(1,356,108)
	138,512,502	**136,534,841**
Increase / (Decrease) in current liabilities:		
Increase / (Decrease) Gratuity	3,000,000	2,000,000
Increase / (Decrease) Estimated liability in respect of outstanding claims whether due or intimated	(17,223,537)	9,513,690
Increase / (Decrease) Amount due to other persons or bodies carrying on insurance business	4,653	-
Increase/(Decrease) Sundry Creditors (Except provision for taxes), Unexpired Risk & Lease Liabilities	(22,484,984)	(9,982,211)
Increase / (Decrease) Premium Deposits	3,313,524	(4,728,774)
	(33,390,345)	**(3,197,296)**
(Increase) / Decrease in current assets:		
(Increase) / Decrease Interest, Dividends & Rents accruing but not due	(788,181)	1,256,412
(Increase) / Decrease of Outstanding premium	2,537,855	50,000
(Increase) / DecreaseAmount due from other persons or bodies carrying on insurance business	(55,024,606)	(101,593,833)
(Increase) / Decrease Sundry Debtors & Others	11,695,507	3,770,313
(Increase) / Decrease Stock of stationery	(7,030)	(304,263)
	(41,586,455)	**(96,821,372)**
Income tax Paid	**(56,608,314)**	**(57,221,491)**
Net cash flow from operating activities	**6,927,388**	**(20,705,317)**

Some changes in Cash Flow statement as per IAS presentation in current year. Prior year figures were not re-arranged to match with the current year presentation.

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38.00 RELATED PARTY DISCLOSURE:

During the reporting year, the company has not carried on any transaction with related parties as per provisions of IAS 24- Related Party Disclosure.

39.00 Post Balance Sheet Event:

There was no other significant event that has occurred between the balance sheet date and the date when these financial statements are authorized for issue by the board of directors except recommendation of 10% cash dividend for shareholders in the 193 meeting of the board of directors of Company held on 30 April, 2026 subject to approval at the Annual General Meeting.

40.00 Credit Facility Available to the Company:

There was no credit facility available to the company under any contract at the balance sheet date other than trade credit available in the ordinary course of business.

41.00 Expenses Incurred in Foreign Currency:

The company has neither incurred any expenses nor earned any income in foreign currency on account of royalty, technical expert and professional advisory fee, etc., during the year of reporting apart from those out of reinsurances treaties.

42.00 PROVISION FOR TAX:

42.01	Regular Tax **(A)**	47,383,014
	Tax Diduction at Source **(B)**	6,038,496
42.02	Minimum Tax on Gross Recipts **(C)**	3,692,323
	Provision for Tax = Which Ever Is Higher (A , B & C)	**47,383,014**
42.02	**Minimum Tax on Gross Recipts (C)**	
	Turnover	615,387,212
	Gross Recipts Tax .06%	**3,692,323**
42.01	**Regular Tax (A):**	
	Net profit before tax	123,605,769
	Less: Exceptional Losses	(8,000,000)
	Add: Provision for Gratuity	5,195,700
	Add: Provision for bad debt	5,000,000
	Add: Depreciation (Except ROU & Re-valuation)	12,105,722
	Less:Depreciation (TAX Base)	(10,013,473)
	Sub Total:	**127,893,718**
	Other Income	(35,402,159)
		92,491,559
	Tax rate 37.5%	34,684,335
	Tax On Other Income	12,698,679
	Interest ,Dividend & Rent	32,691,006
	Tax rate 37.5%	**12,259,127**
	Dividend	657,580
	Tax rate 20%	**131,516**
	Profit on Sale of Assets	2,053,572
	Tax rate 15%	**308,036**
	Total Current Tax	**47,383,014**

Toha Khan Zaman & Co. ★ Chartered Accountants ★ Dhaka

43.00 PAYMENTS TO DIRECTORS/OFFICERS:

The aggregate amount paid/provided during the year in respect of directors and officers of the Company as defined in the Securities and Exchange Rules, 2020 are disclosed below:

Particulars	2025		2024	
	Directors	Senior Executives	Directors	Senior Executives
Board Meeting Fees and Expenses	1,741,400	-	2,050,400	-
Basic Salary	-	25,567,620	-	26,835,952
Other Allowances	-	14,245,695	-	16,101,571
Total Taka:	**1,741,400**	**39,813,315**	**2,050,400**	**42,937,523**
Non Cash Benefits- Full Time Car	-	**16 nos**	-	**18 nos**

44.00 Disclosure as per Schedule XI, Part II of the Companies ACT 1994:

The aggregate amount paid/provided during the year in respect of directors and officers of the Company as defined in the Securities and Exchange Rules, 2020 are disclosed below:

Particulars	2025	2024
i) Number of employees drawing salary above Tk.3,000 per month	546	495
ii) Number of employees drawing salary up to Tk.3,000 per month	-	-
Total:	**546**	**495**

45.00 Name of Directors & their interest in the different entity (as on 31.12.2025):

Sl. No.	Name of Directors	Name of entity and position held	Remarks
01.	**Mr. Enamul Hoq,** Chairman, (Representing M/s Paradise Corporation (Pvt.) Ltd.)	**Senate Member:** University of Chittagong **Chairman:** a) Eden Multi-Care Hospital Ltd. b) Paradise Corporation (Pvt) Ltd. **Vice Chairman:** a) Sino-Bangla Industries Ltd. (Joint Venture with Chaina) **Director:** a) Central Hospital Ltd. b) Central Physiotherapy & Rehabilitaion Centre Ltd. **Advisor:** a) Dutch Bangla Pack Ltd. (Joint Venture with Nethearlands)	
02.	Mr. Elias Siddiquee, Vice Chairman	**Chairman:** a) Pubali Engineering and Construction Co. Ltd. b) Pubali Construction Equipment & Machinery Trading L.L.C **Vice Chairman:** a)Bashundhara Eye Hospital & Research Institute. **Director:** a) Central Hospital Ltd. **Proprietor:** a)Pubali International.	

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Sl. No.	Name of Directors	Name of entity and position held	Remarks
03.	Mr. Jainul Abedin Jamal, Chairman, Executive Committee	**Chairman:** a) Chittagong Builders & Machinery Ltd. b) Sifang Securities Ltd. c) Merchant Securities Ltd. **Director:** a) Eden Multicare Hospital ltd. b) Universal Health Services & Research Ltd.	
04.	Mr. Md. Abdul Khaleque, Chairman, Claims Committee	**Chairman:** a) RNSCO Merchandizing Ltd. b) Chittagong Agency **Managing Partner:** Chittagong Trade International	
05	Mr. Md. Mahfuzur Rahman Chairman, NRC & PPC Committee (Independent Director)	**Independent Director:** Sino-Bangla Industries Ltd. (Joint Venture with Chaina)	
06.	Mr. Md. Giash Uddin, FCA Chairman, Audit Committee & RMC (Independent Director)	**Independent Director:** Argon Denims Ltd.	
07.	Ms. Abeda Akhter Chairman, Investment Committee (Independent Director)	N/A	
08.	Ms. Khadizatul Anwar, Director	**Chairman:** a) Alhaj Rafiqul Anwar Morsheda Akther Trust **Director:** a) Golden Inn Chattagram Ltd.	
09.	Mrs. Mamtaj Begum, Director	**Managing Director:** Impel Shares & Securities Ltd.	
10.	Mr. Morshedul Shafi, Director, (Representing M/s J S International corp. Ltd.)	**Managing Director:** J S International Corporation Ltd. **Proprietor:** Shafi & Company	
11.	Mr. Tahreer Nawaz, Director	**Director & CEO** Merchant Autos Ltd. **Proprietor:** Chittagong Corporation	
12.	Mr. Towfiqul Islam Chowdhury, Director	**Proprietor:** Chowdhury Corporation	
13.	Mr. Towhidul Alam, Director	**Managing Director:** ATR Food Processing Ltd. **Director:** a) Chittagong Padding Mills Ltd. b) ATR Agro Products Ltd.	

Toha Khan Zaman & Co. Dhaka Chartered Accountants

Sl. No.	Name of Directors	Name of entity and position held	Remarks
14.	Mr. AKM Ziauddin Chowdhury, Director	N/A	
15.	Mr. Rakibul Hoque Director	**Proprietor:** a) Sky Corporation b) S. H. Trading Corporation	
16.	Mrs. Hasina Banu, Shareholder Director	**Director:** Eden Multi-Care Hospital	
17.	Mr. Jia Uddin, Shareholder Director	**General Manager:** Impel Share & Securities Ltd.	
18.	Mr. Abrarul Hoque Shareholder Director	**Director:** Arafat Limited. **Proprietor:** a) BD Portland Corporation b) S. H. Trading Corporation	
19.	Mr. Faraaz Karim Chowdhury, Shareholder Director	**Managing Director:** a) DFN Associates Ltd b) FAV Diesel Sales and Service Ltd c) Maximum Support Ltd. **Director:** a) Fazle Securities Ltd. b) New Era Fashion MFRS (BD) Ltd.	

Toha Khan Zaman & Co. Dhaka Chartered Accountants

TKZ Toha Khan Zaman & Co.
Chartered Accountants

FEDERAL INSURANCE PLC.
CLASSIFIED SUMMARY OF ASSETS AS AT 31 DECEMBER 2025
FORM AA

Annexure-A

Particulars	31-12-2025	31-12-2024	
Statutory Investment in Treasury Bond	88,000,000	75,300,000	At Cost
Share with Listed Companies	19,304,110	19,503,388	Market Value
Agents Balance	117,058,509	117,336,345	Book Value
Outstanding Premium	24,436,314	26,974,169	ditto
Interest accrued but not due	8,301,204	7,513,023	Realizable Value
Deferred Tax Assets	8,587,677	6,634,509	
Cash on Fixed and Term deposit with Banks in Bangladesh	198,715,366	287,975,229	ditto
Cash on Current Account with Banks in Bangladesh	88,374,661	77,884,934	ditto
Cash in Hand, Stamps & Cash in Transit	1,714,730	1,269,496	ditto
Sundry debtors	246,648,913	203,695,584	ditto
Property, Plant and Equipment	180,961,595	192,675,063	WDV
Intangible Asset	1,480,475	1,596,933	
Library Account	226,030	226,030	Book Value
Stock of Stationery and Other Printed Materials	1,836,730	1,843,760	ditto
Amount due from other persons or bodies carrying on insurance business	568,077,043	513,052,437	Realizable Value
Total Taka:	**1,553,723,358**	**1,533,480,899**	

Note: Certificate under section 7 (a) of part of the first schedule to the Insurance Act, 1938 as amended. Certified that the value of all assets has been reviewed that the said costs have been set forth in the Balance Sheet at amounts not exceeding their realizable or market value.

Masud Hossain
Chief Financial Officer

AMM Mohiuddin Chowdhury
Chief Executive Officer

Tahreer Nawaz
Director

Elias Siddiquee
Vice Chairman

Enamul Hoq
Chairman, Board of Directors

Toha Khan Zaman & Co. Dhaka Chartered Accountants

FEDERAL INSURANCE PLC.

HEAD OFFICE, DHAKA

SUMMARY OF UNDERWRITING RESULT-2025

Annexure-B

PARTICULARS	FIRE	MARINE CARGO	MARINE HULL	MOTOR	MISC. ACCIDENT	TOTAL	2024
Gross Premium Income	298,562,383	178,683,214	19,065,120	56,310,367	63,068,745	615,689,829	647,988,070
Refund Allowed	(181,255)	-	-	(121,362)	-	(302,617)	(1,761,948)
Gross Net Premium Income	**298,381,128**	**178,683,214**	**19,065,120**	**56,189,005**	**63,068,745**	**615,387,212**	**646,226,122**
Premium On Re-Insurance Accepted	-	-	-	-	1,201	1,201	34,470
Premium On Re-Insurance Ceded	(161,690,951)	(48,749,045)	(13,246,413)	(4,776,312)	(45,513,188)	(273,975,910)	(266,315,386)
NET PREMIUM INCOME	**136,690,177**	**129,934,168**	**5,818,707**	**51,412,693**	**17,556,758**	**341,412,503**	**379,945,206**
Commission On Re Insurance Ceded	47,348,628	13,096,395	3,098,595	968,801	4,676,414	69,188,834	68,111,255
Commission On Re-Insurance Accepted	-	-	-	-	(420)	(420)	(12,064)
Last Years Unexpired Risks	52,564,278	58,935,702	1,314,838	17,157,919	11,590,865	141,563,601	149,356,688
	236,603,083	**201,966,265**	**10,232,140**	**69,539,413**	**33,823,617**	**552,164,518**	**597,401,084**
LESS:						-	-
Net Claim	66,149,280	6,463,691	(7,036,104)	10,325,067	454,502	76,356,436	82,476,690
Management Expenses	70,357,293	45,480,697	4,990,029	16,440,311	14,141,710	151,410,040	138,823,112
Agency Commission	40,083,315	22,190,417	2,696,080	8,150,858	2,895,213	76,015,882	82,047,980
Reserve for Unexpired Risks for the year	**54,676,071**	**23,915,933**	**5,818,707**	**20,565,077**	**7,230,317**	**112,206,104**	**141,563,601**
	231,265,958	98,050,738	6,468,712	55,481,314	24,721,742	415,988,463	444,911,383
UNDERWRITING PROFIT/(LOSS)	**5,337,125**	**103,915,528**	**3,763,428**	**14,058,099**	**9,101,875**	**136,176,055**	**152,489,701**

Toha Khan Zaman & Co. * Chartered Accountants * Dhaka

FEDERAL INSURANCE PLC.
SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT
AS AT 31 DECEMBER 2025

Annexure-C

Sl. No.	PARTICULARS	COST				DEPRECIATION					WDV 31.12.2025	WDV 31.12.2024
		Opening Balance on 01.01.2025	Addition during the year	Disposal for during the year	Accumulated Cost 31.12.2025	Rate	Opening Balance on 01.01.2025	Charged during the year	Adjustment during the year	Accumulated Dep. on 31.12.2025		
1	Furniture & Fixture	12,041,434	27,803	90,430	11,978,807	10%	9,661,835	237,452	58,910	9,840,377	2,138,430	2,379,599
2	Typewritter and Office Equipment	13,529,496	414,588	-	13,944,084	15%	10,094,056	553,789	-	10,647,845	3,296,240	3,435,439
3	Electric Fan	813,979	10,241	-	824,220	15%	665,707	23,331	-	689,038	135,181	148,272
4	Air Conditioner and Refrigeratior	10,824,758	104,105	70,200	10,858,663	20%	8,565,631	463,426	47,200	8,981,857	1,876,806	2,259,127
5	Motor Vehicle Account	68,134,166	-	1,383,800	66,750,366	20%	52,140,697	3,188,844	1,334,551	53,994,990	12,755,376	15,993,469
6	Motor Vehical Account (Leasehold)	52,101,579	-	3,866,520	48,235,059	20%	48,163,782	778,644	3,821,941	45,120,485	3,114,574	3,937,797
7	Motorcycle Account	1,643,830	-	56,500	1,587,330	20%	1,359,467	53,172	37,995	1,374,643	212,687	284,363
8	Bicycle Account	9,095	-	-	9,095	20%	9,058	7	-	9,065	30	38
9	Office Decoration	31,604,084	148,658	53,950	31,698,792	10%	18,077,654	1,354,543	35,150	19,397,047	12,301,746	13,526,430
10	Telephone Installation	5,582,360	-	-	5,582,360	15%	5,299,063	42,494	-	5,341,558	240,802	283,296
11	Bulding (Dilkusha)	1,817,505	-	-	1,817,505	5%	1,017,573	39,997	-	1,057,569	759,935	799,933
12	Building (Head office)	75,335,617	-	-	75,335,617	5%	14,369,355	3,048,313	-	17,417,668	57,917,949	60,966,262
13	Building (Khatungonj)	20,158,130	-	-	20,158,130	5%	3,826,924	816,560	-	4,643,484	15,514,646	16,331,206
14	Building (Chandrashila Shuvastu Tower)	26,378,222	-	-	26,378,222	5%	1,065,993	1,265,611	-	2,331,604	24,046,618	25,312,229
15	Land & Land Development (Head office)	15,810,000	-	-	15,810,000	0%	-	-	-	-	15,810,000	15,810,000
16	Land & Land Development (Khatungonj)	2,311,000	-	-	2,311,000	0%	-	-	-	-	2,311,000	2,311,000
17	Land & Land Development (Chandrashila Shuvastu Tower)	2,100,000	-	-	2,100,000	0%	-	-	-	-	2,100,000	2,100,000
	Sub Total:	**340,195,254**	**705,396**	**5,521,400**	**335,379,250**		**174,316,794**	**11,866,183**	**5,335,747**	**180,847,230**	**154,532,020**	**165,878,459**
18	Revaluation Building Account	23,386,924			23,386,924	5%	5,956,921	871,500		6,828,421	16,558,503	17,430,003
	Sub Total:	**23,386,924**	-	-	**23,386,924**		**5,956,921**	**871,500**	-	**6,828,421**	**16,558,503**	**17,430,003**
19	Right to Use Asset	49,486,152	3,769,921	-	53,256,073		40,119,553	3,265,449		43,385,002	9,871,071	9,366,599
	Sub Total:	**49,486,152**	**3,769,921**	-	**53,256,073**		**40,119,553**	**3,265,449**	-	**43,385,002**	**9,871,071**	**9,366,599**
	Grand Total:	**413,068,329**	**4,475,317**	**5,521,400**	**412,022,246**		**220,393,268**	**16,003,132**	**5,335,747**	**231,060,653**	**180,961,593**	**192,675,062**

FEDERAL INSURANCE PLC.
SCHEDULE OF INTANGIBLE ASSETS
AS AT 31 DECEMBER 2025

Annexure-D

Sl. No.	PARTICULARS	COST				DEPRECIATION					WDV 31.12.2025	WDV 31.12.2024
		Opening Balance on 01.01.2025	Addition during the year	Disposal for during the year	Accumulated Cost 31.12.2025	Rate	Opening Balance on 01.01.2025	Charged during the year	Adjustment during the year	Accumulated Dep. on 31.12.2025		
1	Software Installation	4,046,547	123,083	-	4,169,630	15%	2,449,616	239,540		2,689,156	1,480,474	1,596,931
	Total Taka:	**4,046,547**	**123,083**	-	**4,169,630**		**2,449,616**	**239,540**	-	**2,689,156**	**1,480,474**	**1,596,931**

Toha Khan Zaman & Co.
Dhaka
Chartered Accountants

Toha Khan Zaman & Co.
Chartered Accountants

FEDERAL INSURANCE PLC.
SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT
AS AT 31 DECEMBER 2024

Sl. No.	PARTICULARS	COST				DEPRECIATION					WDV 31.12.2024	WDV 31.12.2023
		Opening Balance on 01.01.2024	Addition during the year	Disposal for during the year	Accumulated Cost 31.12.2024	Rate	Opening Balance on 01.01.2024	Charged during the year	Adjustment during the year	Accumulated Dep. at 31.12.2024		
1	Furniture & Fixture	11,682,509	377,575	18,650	12,041,434	10%	9,435,381	238,604	12,150	9,661,835	2,379,599	2,247,128
2	Typewritter and Office Equipment	12,854,891	680,855	6,250	13,529,496	15%	9,544,590	553,716	4,250	10,094,056	3,435,439	3,310,301
3	Electric Fan	778,625	35,353	-	813,979	15%	643,135	22,572	-	665,707	148,272	135,490
4	Air Conditioner and Refrigeratior	10,642,083	193,375	10,700	10,824,758	20%	8,038,254	534,577	7,200	8,565,631	2,259,127	2,603,829
5	Motor Vehicle Account	68,134,166	-	-	68,134,166	20%	48,142,330	3,998,367	-	52,140,697	15,993,469	19,991,836
6	Motor Vehical Account (Leasehold)	61,823,579	-	9,722,000	52,101,579	20%	55,857,441	984,449	8,678,108	48,163,782	3,937,797	5,966,138
7	Motor Cycle Account	1,643,830	-	-	1,643,830	20%	1,288,376	71,091	-	1,359,467	284,363	355,453
8	Bicycle Account	9,095	-	-	9,095	20%	9,049	9	-	9,058	38	47
9	Office Decoration	31,534,125	112,959	43,000	31,604,084	10%	16,609,058	1,496,596	28,000	18,077,654	13,526,430	14,925,067
10	Telephone Installation	5,582,360	-	-	5,582,360	0	5,249,069	49,994	-	5,299,063	283,296	333,291
11	Building (Dilkusha)	1,817,505	-	-	1,817,505	5%	975,471	42,102	-	1,017,573	799,933	842,034
12	Building (Head office)	75,335,617	-	-	75,335,617	5%	11,160,604	3,208,751	-	14,369,355	60,966,262	64,175,015
13	Building (Khatungonj)	20,158,130	-	-	20,158,130	5%	2,967,387	859,537	-	3,826,924	16,331,206	17,190,743
14	Building (Chandrashila Shuvastu Tower)	-	26,378,222	-	26,378,222	5%	-	1,065,993	-	1,065,993	25,312,229	-
15	Land & Land Development (Head office)	15,810,000	-	-	15,810,000	0%	-	-	-	-	15,810,000	15,810,000
16	Land & Land Development (Khatungonj)	2,311,000	-	-	2,311,000	0%	-	-	-	-	2,311,000	2,311,000
17	Land & Land Development (Chandrashila Shuvastu Tower)	-	2,100,000	-	2,100,000	0%	-	-	-	-	2,100,000	2,311,000
	Sub Total:	**320,117,515**	**29,878,338**	**9,800,599**	**340,195,254**		**169,920,145**	**13,126,358**	**8,729,707**	**174,316,795**	**165,878,458**	**152,508,371**
18	Revaluation Building Account	23,386,924	-	-	23,386,924	5%	5,039,552	917,369	-	5,956,921	17,430,003	18,347,372
	Sub Total:	**23,386,924**	**-**	**-**	**23,386,924**		**5,039,552**	**917,369**	**-**	**5,956,921**	**17,430,003**	**18,347,372**
19	Right to Use Asset	42,245,485	7,240,667	-	49,486,152		35,226,844	4,892,709		40,119,553	9,366,599	7,018,641
	Sub Total:	**42,245,485**	**7,240,667**	**-**	**49,486,152**		**35,226,844**	**4,892,709**	**-**	**40,119,553**	**9,366,599**	**7,018,641**
	Grand Total:	**385,749,924**	**37,119,005**	**9,800,599**	**413,068,330**		**210,186,541**	**18,936,435**	**8,729,707**	**220,393,269**	**192,675,061**	**177,874,384**

FEDERAL INSURANCE PLC.
SCHEDULE OF INTANGIBLE ASSETS
AS AT 31 DECEMBER 2024

Sl. No.	PARTICULARS	COST				DEPRECIATION					WDV 31.12.2024	WDV 31.12.2023
		Opening Balance on 01.01.2024	Addition during the year	Disposal for during the year	Accumulated Cost 31.12.2024	Rate	Opening Balance on 01.01.2024	Charged during the year	Adjustment during the year	Accumulated Dep. on 31.12.2024		
1	Software Installation	3,739,047	307,500	-	4,046,547	15%	2,222,069	227,547	-	2,449,616	1,596,931	1,516,978
	Total Taka:	**3,739,047**	**307,500**	**-**	**4,046,547**		**2,222,069**	**227,547**	**-**	**2,449,616**	**1,596,931**	**1,516,978**

Toha Khan Zaman & Co. Dhaka Chartered Accountants

FEDERAL INSURANCE PLC.
SCHEDULE OF FIXED DEPOSITS WITH BANKS
AS AT 31 DECEMBER 2025

Annexure – E

Sl.	Name	Pr. Amount	Interest	Income Tax	Ex. Duty	Adjust.	Net Interest	Encash	Total Amount	Accrud Int.	T. Ac. Amount
01	A B Bank PLC.	670,037	75,895	15,179	-	-	60,716	-	730,753	17,551	748,303
02	Agrani Bank PLC.	342,439	26,136	3,630	-	7,612	30,118	-	372,557	14,580	387,137
03	Al Arafah Bank PLC.	17,634,171	766,577	177,011	15,150	24,094	598,510	5,896,954	12,335,726	806,609	13,142,336
04	Bank Asia PLC.	18,025,697	1,381,587	306,896	24,945	62,321	1,112,068	4,998,284	14,139,481	431,672	14,571,152
05	Bangladesh Dev.Bank PLC.	3,524,267	313,687	62,737	2,400	-	248,549	-	3,772,817	96,277	3,869,093
06	Basic Bank PLC.	5,673,113	507,455	101,491	7,950	-	398,014	-	6,071,127	151,433	6,222,561
07	Bangladesh Commerce Bank PLC.	1,071,500	15,180	1,518	6,000	-	7,662	1,079,162	-	-	-
08	Bangladesh Krishi Bank	2,866,115	237,519	57,899	4,150	9,913	185,384	-	3,051,499	56,629	3,108,128
09	Brac Bank PLC.	1,876,282	190,234	57,070	-	-	133,164	-	2,009,446	83,148	2,092,595
10	Community Bank PLC.	3,152,250	281,026	82,747	9,000	-	189,279	3,341,529	-	-	-
11	Dhaka Bank PLC.	1,471,671	139,755	41,927	1,250	4,751	101,329	-	1,573,001	29,005	1,602,006
12	Dutch bangla Bank PLC.	47,662	1,430	214	-	-	1,215	-	48,877	3,178	52,055
13	Eastern Bank PLC.	5,847,460	444,334	88,867	38,352	-	317,115	6,164,575	-	-	-
14	Exim Bank PLC.	10,012,928	608,998	157,274	16,980	(8,290)	426,455	6,933,434	3,505,949	100,144	3,606,093
15	First Security Islami Bank.	3,734,161	354,367	69,818	3,500	5,282	286,331	-	4,020,492	1,125	4,021,616
16	ICB Islami Bank PLC.	953,731	-	-	1,060	380	(680)	-	953,051	-	953,051
17	IFIC Bank PLC.	18,052,773	1,692,182	315,862	70,514	71,671	1,377,476	10,306,754	9,123,496	369,842	9,493,337
18	International Financial Services PLC.	177,498	394	78	-	-	315	177,813	-	-	-
19	IDLC	6,871,980	299,737	59,947	12,650	-	227,139	6,941,537	157,582	244	157,827
20	IPDC	2,486,693	234,624	46,925	9,000	-	178,699	1,313,602	1,351,791	11,022	1,362,812
21	Islami Bank PLC.	23,242,804	2,256,892	574,430	30,068	916,166	2,568,560	6,228,676	19,582,689	686,048	20,268,737
22	Jamuna Bank PLC.	10,058,117	880,167	157,580	17,183	52,268	757,672	3,700,156	7,115,633	152,129	7,267,762
23	Janata Bank PLC.	3,150,368	267,933	65,070	-	(62,254)	140,609	163,532	3,127,444	67,748	3,195,192
24	Lanka Bangla Finance PLC.	290,730	31,254	9,376	-	-	21,877	-	312,608	1,326	313,933
25	Mercantile Bank PLC.	14,492,951	1,181,339	280,586	-	45,000	945,753	4,891,950	10,546,754	451,488	10,998,242
26	Mutual Trust Bank PLC.	2,518,233	200,037	41,331	950	200	157,956	-	2,676,189	47,386	2,723,575
27	NCC Bank PLC.	5,028,585	496,492	96,061	-	-	400,431	-	5,429,016	138,950	5,567,966
28	National Bank PLC.	7,581,737	773,442	154,688	7,150	54,881	666,484	-	8,248,221	227,505	8,475,726
29	NRB Commerce Bank PLC.	6,567,533	430,017	86,003	12,000	34,106	366,119	2,298,469	4,635,183	203,031	4,838,214
30	NRB Global Bank PLC.	11,198,019	992,819	198,563	9,000	152,616	937,872	2,462,616	9,673,275	230,677	9,903,952
31	One Bank PLC.	13,443,745	765,926	203,983	66,115	10,757	506,585	13,950,331	-	-	-
32	Premier Bank PLC.	6,752,581	645,175	134,410	15,800	93,000	587,966	5,750,034	1,590,513	67,985	1,658,498
33	Prime Bank PLC.	3,626,267	129,598	36,076	24,550	167,082	236,054	2,269,243	1,593,078	27,069	1,620,147
34	Pubali Bank PLC.	10,226,764	1,021,690	209,288	12,800	-	799,602	6,375,199	4,651,167	72,668	4,723,835
35	Rajshahi Krishi Unn. Bank	3,961,118	321,307	47,021	2,400	15,898	287,785	-	4,248,903	136,835	4,385,738
36	Rupali Bank PLC.	1,938,412	82,189	12,330	300	-	69,559	474,686	1,533,285	34,245	1,567,530
37	Shahjalal Islami Bank PLC.	2,872,915	151,297	21,033	6,000	-	124,264	1,250,709	1,746,470	137,191	1,883,661
38	Social Islami Bank PLC.	15,026,382	1,462,570	288,705	11,190	228,781	1,391,455	2,342,510	14,075,328	761,044	14,836,372
39	Sonali Bank PLC.	2,016,030	161,918	33,603	1,100	9,991	137,206	-	2,153,236	44,522	2,197,758
40	Southeast Bank PLC.	8,942,301	634,901	120,696	16,126	-	498,079	2,261,851	7,178,529	147,409	7,325,938
41	Standard Bank PLC.	8,034,788	317,515	53,970	8,450	-	255,095	7,817,288	472,596	6,728	479,323
42	SBAC Bank PLC.	10,420,202	783,577	156,715	21,000	7,489	613,351	4,584,585	6,448,967	281,578	6,730,545
43	The Trust Bank PLC.	1,646,815	139,979	27,996	3,000	-	108,983	-	1,755,798	26,496	1,782,294
44	The City Bank PLC.	2,000,000	211,166	42,233	-	-	168,933	-	2,168,933	182,690	2,351,623
45	Union Bank PLC.	6,369,277	732,466	109,870	11,000	-	611,596	-	6,980,873	42,247	7,023,120
46	United Finance PLC.	1,252,910	154,734	30,947	3,000	-	120,788	-	1,373,697	744	1,374,441
47	UCB Bank PLC.	5,527,550	309,427	103,694	9,000	-	196,733	2,255,550	3,468,733	28,319	3,497,052
48	Uttara Bank PLC.	4,795,663	318,409	84,388	9,000	14,868	239,889	2,324,948	2,710,604	74,940	2,785,544
	Total Taka:	**297,475,229**	**23,425,352**	**5,027,736**	**520,083**	**1,918,581**	**19,796,114**	**118,555,976**	**198,715,366**	**6,451,453**	**205,166,819**

Toha Khan Zaman & Co. Dhaka * Chartered Accountants *