Auditor's report and
Audited Financial Statement of
Phoenix Insurance Plc.
As of December 31, 2025

Malek Siddiqui Wali
Chartered Accountants
Since 1965
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Independent Auditor's Report

To the Shareholders of Phoenix Insurance Plc.
Report on the Audit of the Financial Statements

Opinion:

We have audited the financial statements of Phoenix Insurance Plc, which comprise the Statement of Financial Position as at 31 December 2025, the Statement of Profit or Loss and Other Comprehensive Income, Profit and Loss Appropriation Account, related Revenue Accounts, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

Basis for Opinion:

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter:

1) According to section 21 insurance act 2010 Sponsors and directors must jointly hold at least 60% of the paid-up capital of every insurance company. However, as per accounts total shareholding of Sponsors/ Directors is 15400549, which is 38.17%. Please see the note 4.00 for details.
2) During our audit of Property, Plant and Equipment (PPE), we noted that the Company utilize the revaluation model for Land & Building. However, the most recent valuation for these assets was performed more than five year ago. As per IAS 16, Paragraph 34, revaluation must be made with sufficient regularity to ensure that the carrying amount does not differ materially from the fair value at the reporting date. Please see the schedule A.1
3) According to BSEC rules 2021 rules 9(1) unclaimed cash dividends that remain unpaid or unsettled for a period of 3 years or more should be transfer to CMSF. Under this rules, the company is required to transfer of Tk.4,307,001 to CMSF. However, no such transfer was made during the year.

Other of Matter:

The statutory auditor of the Company for the year ended December 31, 2024 (comparative financial statements of 2025), was Islam Aftab Kamrul & Co. Chartered Accountants, who issued an unmodified audit opinion on the financial statements. As Islam Aftab Kamrul & Co. Chartered Accountants were also the auditors of the preceding financial year, we do not express a separate opinion on the opening balances of the financial statements.

1) The company do not maintain Assets register properly.
2) No third party confirmation was provided to verity the Amount due to other persons or bodies Carrying on insurance business of Tk 90,985,093 and Amount due from other persons or bodies carrying on insurance business of Tk.368,808,916.
3) According IDRA SRO no 353- Ain 2019, minimum 7.5% of total assets must be invested in government instruments, including Treasury Bills and Treasury Bonds. The company has invested Tk. 25,000,000 to BD Govt. Treasury Bond, which represents 1.072% of total assets.

4) While performing the audit we observed that there are 5 STD/ SND Bank accounts, we did not received confirmation of 3 STD/SND accounts amount Tk 5,013,804, there are 37 Current account Bank accounts, we did not received confirmation of 25 current accounts amount Tk 7,028,292, there are 304 FDR accounts, we did not received confirmation of 207 current accounts amount Tk 244,277,584.
5) On our verification we observe that the Company has some investment in FDR is some of the Banks which are under financial crisis and has significant doubt on its recovery. The amount doubt on recovery is Tk. 21,192,854.

Key Audit Matters:

Risk	Our response to the risk
Premium Income: Gross general insurance premiums comprise the total premiums received for the whole period of cover provided by contracts entered into during the accounting period. Given the important nature, connections to other items to the financial statements and sensitivity of the item we believe this area pose high level of audit risk.	With respect to Premium income in respect of various types of insurance we carried out the following procedures: ➢ The design and operating effectiveness of key controls around premium income recognition process. ➢ Carried out analytical procedures and recalculated premium income for the period. ➢ Carried out cut-off testing to ensure unearned premium income has not been included in the premium income. ➢ On a sample basis reviewed policy to ensure appropriate policy stamp was affixed to the contract and the same has been reflected in the premium register. ➢ Ensured on a sample basis that the premium income was being deposited in the designated bank account. ➢ Tested on a sample basis to see that appropriate VAT was being collected and deposited to bank through Treasury Challan. ➢ For a sample of insurance contracts tested to see if appropriate level of reinsurance was done and whether that re insurance premium was deducted from the gross premium. ➢ Applying specialist judgment ensured if there is any impairment of the reinsurer. ➢ Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.
Please see the note 32.00 in these financial statements.	
Estimated liability in respect of outstanding claims whether due or intimated and claim payment: This account represents the claim due or intimated and related balance of recoverable from reinsurer, from the insured and involves significant management judgment and risk of understatement. In extreme scenario this item may have going concern implications for the company.	We tested the design and operating effectiveness of controls around the due and intimated claim recording process. We additionally carried out the following substantive testing around this item: - Obtained the claim register and tested for completeness of claims recorded in the register on a sample basis. - Obtained a sample of claimed policy copy and cross check it with claim. - Obtained a sample of survey reports cross checked

	those against respective ledger balances and in case of discrepancy carried out further investigation. - Obtained and discussed with management about their basis for estimation and challenged their assumptions where appropriate. Reviewed the claim committee meeting minutes about decision about impending claims. - Tested a sample of claims payments with intimation letter, survey report, bank statement, claim payment register and general ledger. - Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.
Please see the note 13.00 in these financial statements.	

Other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditor's report thereon. We have not been provided the Director's report and other information contained within the annual report except the financial statements to the date of our auditor's report. We expect to obtain the remaining reports of the Annual report after the date of our auditor's report. Management is responsible for the other information.

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

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

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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting

  a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

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

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

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

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

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

Report on other Legal and Regulatory Requirements:

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

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 accounts, records and other statutory books have been properly maintained and (where applicable) proper returns adequate for the purposes of our audit have been received from branches not visited by us;

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 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;

f) The Statement of Financial Position, Statement of Comprehensive Income, Profit and Loss Appropriation Account, related Revenue Accounts, Statement of Changes in Equity and Statement of Cash Flows of the Company together with the annexed notes dealt with by the report are in agreement with the books of account and returns; and

g) The expenditure was incurred for the purpose of the Company's business.

Malek Siddiqui Wali, Chartered Accountants
RJSC Firm Registration No: P-50041/2022

Place, Dhaka
April 30, 2026
Data Verification Code (DVC) No: 2604300247AS642242

Md. Waliullah, FCA
Enrolment No: 0247

PHOENIX INSURANCE PLC

Statement of Financial Position (Balance Sheet)

As at 31st December, 2025

Figures in Taka

CAPITAL & LIABILITIES	NOTE	2025	2024
Shareholder's Equity & Liabilities			
Shareholder's Equity		**1,365,688,226**	**1,307,705,197**
Share Capital	04	403,415,720	403,415,720
Share premium		897,121	897,121
Reserve & Surplus	05	961,375,385	903,392,356
Liabilities & Provision		**967,087,412**	**853,989,962**
Balance Of Fund & Account	06	171,701,911	173,543,422
Premium Deposit	07	16,121,585	15,121,658
Deferred liability for Gratuity	08	48,658,078	52,574,457
Reserve for Corporate Social Responsibility (CSR)	09	4,165,526	4,107,526
Lease Liability	10	48,780,442	9,661,613
Deferred liability for Tax	11	30,088,043	32,460,463
Unclaimed Dividend Account	12	7,913,000	7,099,193
Estimated liabilities in respect of outstanding Claims whether due or intimated	13	72,376,000	50,042,468
Amount due to other persons or bodies Carrying on insurance business	14	134,106,047	76,658,219
Sundry Creditors	15	433,176,780	432,720,942
Total		**2,332,775,638**	**2,161,695,159**
Net Asset Value (NAV)		**33.85**	**32.42**

ASSETS	NOTE	2025	2024
Non-Current Assets		**733,445,262**	**688,239,756**
Property Plant & Equipment	16	281,560,622	286,946,722
Right of Use (ROU) Assets	17	48,595,724	9,728,416
Investment	18	403,288,916	391,564,618
Current Assets		**1,599,330,375**	**1,473,455,403**
Inventories	19	1,580,579	1,108,078
Sundry Debtors (Advance, deposit & others)	20	824,325,423	771,948,201
Amount due from other persons or bodies carrying on insurance business	21	368,808,916	278,289,842
Accrued Interest	22	2,141,831	937,436
Cash and Cash Equivalents	23	402,473,626	421,171,846
Total		**2,332,775,638**	**2,161,695,159**

Annexed notes form part of these Financial Statements

Chairman

Independent Director

Director

Chief Executive Officer

Chief Financial Officer

Malek Siddiqui Wali, Chartered Accountants
RJSC Firm Registration No: P-50041/2022

Md. Waliullah, FCA
Enrolment No: 0247

Place, Dhaka
April 30, 2026
Data Verification Code (DVC) No: 2604300247AS642242

PHOENIX INSURANCE PLC
Statement of Profit or Loss Account
For the year ended 31st December, 2025

Figures in Taka

PARTICULARS	NOTE	2025	2024	PARTICULARS	NOTE	2025	2024
Expenses of Management							
(Not applicable to any particular fund or account)		**31,414,984**	**45,094,110**	Profit / (Loss) Transferred from:		**40,980,371**	**70,084,710**
Directors Fees		1,176,000	1,128,000	Fire Revenue Account		(48,054,451)	2,115,580
Audit Fees		690,115	822,000	Marine Revenue Account		72,856,284	74,454,513
Advertisement & Publicity		2,743,863	2,926,299	Misc. Revenue Account		16,178,538	(6,485,382)
Depreciation		11,701,425	12,388,422				
Depreciation on ROU Assets		12,457,267	24,968,902	Interest Income	26	38,631,956	23,140,501
Subscription & Donation		868,755	1,069,667	Dividend Income	27	12,456,738	13,420,134
Legal and Professional Fees		585,080	280,630	Other Income	28	13,499,498	13,984,886
Registration Fee		1,192,479	1,510,190	Gain on Sale of Share (Income)	28.1	26,669,956	398,381
Provision		**5,517,782**	**6,437,270**				
Provision for Gratuity		5,317,782	5,937,270				
Provision for Corporate Social Responsibility (CSR)		200,000	500,000				
Profit before tax		**95,305,753**	**69,497,232**				
Provision for taxation	24	**13,740,414**	**8,612,811**				
Current Tax		16,945,842	13,721,413				
Deferred Tax	25	(3,205,428)	(5,108,602)				
Profit after tax transferred to profit & loss appropriation account		81,565,339	60,884,421				
Total		**132,238,519**	**121,028,612**	**Total**		**132,238,519**	**121,028,612**

Annexed notes form part of these Financial Statements

Chairman

Independent Director

Director

Chief Executive Officer

Chief Financial Officer

Malek Siddiqui Wali, Chartered Accountants
RJSC Firm Registration No: P-50041/2022

Md. Waliullah, FCA
Enrolment No: 0247

Place, Dhaka
April 30, 2026
Data Verification Code (DVC) No: 2604300247AS642242

PHOENIX INSURANCE PLC
Profit and Loss Appropriation Account
For the year ended 31st December, 2025

Figures in Taka

PARTICULARS	2025	2024	PARTICULARS	2025	2024
Reserve for Exceptional Losses	35,732,007	20,931,441	Balance brought forward from previous year	42,864,526	50,226,237
Dividend Paid	40,341,572	48,409,886	Net profit for the year brought down from Profit and Loss Account	81,565,339	60,884,421
Balance transferred to Balance Sheet	49,397,958	42,864,526	Adjustment of Depreciation on revaluation reserve	1,041,672	1,095,194
Total	125,471,537	112,205,853	**Total**	125,471,537	112,205,853

Annexed notes form part of these Financial Statements

Chairman

Independent Director

Haider Ali

Director

Chief Executive Officer

Chief Financial Officer

Malek Siddiqui Wali, Chartered Accountants
RJSC Firm Registration No: P-50041/2022

Place, Dhaka
April 30, 2026
Data Verification Code (DVC) No: 2604300247AS642242

Md. Waliullah, FCA
Enrolment No: 0247

CHARTERED ACCOUNTANTS

Statement of Other Comprehensive Income

For the year ended 31st December, 2025

Figures in Taka

PARTICULARS	NOTE	2025	2024	PARTICULARS	NOTE	2025	2024
				Profit after tax		81,565,339	60,884,421
Transfer to Retained earnings		81,565,339	60,884,421	**Other Comprehensive income:**			
Transfer to Fair value reserve		16,759,262	(190,759,571)	Changes in fair value gain /(loss)		18,621,402	(211,955,079)
Transfer to land revaluation reserve		-	(16,098,517)	Deferred tax on		(1,862,140)	21,195,508
				Deferred tax on reveluation reserve of land		-	(16,098,517)
Total		98,324,601	(145,973,667)	**Total**		98,324,601	(145,973,667)
Earnings Per Share		**2.02**	**1.51**				

Annexed notes form part of these Financial Statements

Chairman

Independent Director

Haider Ali

Director

Chief Executive Officer

Chief Financial Officer

Malek Siddiqui Wali, Chartered Accountants
RJSC Firm Registration No: P-50041/2022

Md. Waliullah, FCA
Enrolment No: 0247

Place, Dhaka
April 30, 2026
Data Verification Code (DVC) No: 2604300247AS642242

MSW CHARTERED ACCOUNTANTS

PHOENIX INSURANCE PLC
Statement of Changes in Equity
For the year ended 31st December, 2025

Figures in Taka

Sl. No.	Particulars	Share Capital	Reserve for Exceptional Losses	Revaluation Reserve	Fair Value Reserve	Share Premium	Retained Earnings	Total
01	Opening Balance	403,415,720	652,047,764	136,807,170	75,862,663	897,121	38,674,759	1,307,705,197
02	Dividend Paid	-	-	-	-	-	(40,341,572)	(40,341,572)
03	Adjustment of depreciation on revaluation reserve	-	-	(651,045)	-	-	651,045	-
04	Transfer from OCI			-				-
05	Net profit for the year after tax provision	-	-	-	-	-	81,565,339	81,565,339
06	Transfer to exceptional loss	-	35,732,007	-	-	-	(35,732,007)	-
07	Investment Reserve	-	-	-	16,759,262	-	-	16,759,262
08	Transfer to General Reserve	-	-	-	-	-	-	-
	Total	**403,415,720**	**687,779,771**	**136,156,125**	**92,621,925**	**897,121**	**44,817,564**	**1,365,688,226**

Statement of Changes in Equity
For the year ended 31st December, 2024

Sl. No.	Particulars	Share Capital	Reserve for Exceptional Losses	Revaluation Reserve	Fair Value Reserve	Share Premium	Retained Earnings	Total
01	Opening Balance	403,415,720	631,116,323	153,590,183	266,622,234	897,121	46,447,169	1,502,088,750
02	Dividend Paid	-	-	-	-	-	(48,409,886)	(48,409,886)
03	Adjustment of depreciation on revaluation reserve	-	-	(684,496)	-	-	684,496	-
04	Transfer from OCI			(16,098,517)				(16,098,517)
05	Net profit for the year after tax provision	-	-		-	-	60,884,421	60,884,421
06	Transfer to exceptional loss	-	20,931,441	-	-	-	(20,931,441)	-
07	Investment Reserve	-	-	-	(190,759,571)	-	-	(190,759,571)
08	Transfer to General Reserve	-	-	-	-	-	-	-
	Total	**403,415,720**	**652,047,764**	**136,807,170**	**75,862,663**	**897,121**	**38,674,759**	**1,307,705,197**

Annexed notes form part of these Financial Statements

Chairman

Independent Director

Haider Ali

Director

Chief Executive Officer

Chief Financial Officer

Malek Siddiqui Wali, Chartered Accountants
RJSC Firm Registration No: P-50041/2022

Md. Waliullah, FCA
Enrolment No: 0247

Place, Dhaka
April 30, 2026
Data Verification Code (DVC) No: 2604300247AS642242

CHARTERED ACCOUNTANTS

PHOENIX INSURANCE PLC

Statement of Cash Flows

For the year ended 31st December, 2025

Particulars	Amount in Taka 2025	Amount in Taka 2024
Cash flows from operating activities		
Collection from premium	897,212,087	709,509,428
Management Expenses, Re-Insurance ,Claim & Agency Commission	(840,695,532)	(682,321,532)
Income Tax paid including TDS	(34,031,739)	(18,277,724)
Net cash flows from operating activities	**22,484,816**	**8,910,172**
Cash flows from investing activities		
Acquisition of fixed assets	(7,453,386)	(20,258,689)
Rent Income	12,431,100	-
Dividend from listed companies shares	12,456,738	-
Profit and Interest Income	38,631,956	-
Disposal of fixed assets	673,611	-
Realized gain / (loss) from listed companies share	26,669,956	-
Other Income(Forfeited of Provident Fund)	394,787	-
Investment made in shares	(143,278,793)	-
Investment made in Treasury bond	-	-
Net cash used in investing activities	**(59,474,031)**	**(20,258,689)**
Cash flows from financing activities		
Increase / Decrease in loan from Bank	-	-
Cash dividend paid	(40,341,572)	(47,284,049)
Total cash flows from financing activities	**(40,341,572)**	**(47,284,049)**
Net increase in cash & Cash equivalents during the year	**(77,330,787)**	**479,804,412**
Opening cash & Cash equivalents at beginning of the year	479,804,412	-
Closing cash & Cash equivalents at end of the year	**402,473,625**	**479,804,412**
Number of shares	**40,341,572**	**40,341,572**
Net Operating Cash Flows Per Share (NOCFPS) Note no: 35	**0.56**	**0.22**

Annexed notes form part of these Financial Statements

Mohammad Junaed.

Chairman

Independent Director

Haider Ali

Director

Chief Executive Officer

Chief Financial Officer

Malek Siddiqui Wali, Chartered Accountants

RJSC Firm Registration No: P-50041/2022

Place, Dhaka

April 30, 2026

Data Verification Code (DVC) No:

Md. Waliullah, FCA

Enrolment No: 0247

2604300247AS642242

PHOENIX INSURANCE PLC

Consolidated Insurance Revenue Account

For the year ended 31st December, 2025

Figures in Taka

PARTICULARS	NOTE	2025	2024	PARTICULARS	NOTE	2025	2024
Claims Under Policies Less: Re-Insurance	29	107,344,629	14,481,289	Balance of account at the beginning of the year		173,543,422	110,638,915
Paid during the year		85,011,097	28,743,679				
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		72,376,000	50,042,468	Premium Less Re-Insurance	32	420,376,550	418,628,822
		157,387,097	78,786,147	Commission on Re-Insurance Ceded		60,631,761	54,793,904
Less: Outstanding at the end of the previous year		50,042,468	64,304,858				
Commission		114,144,313	99,688,929				
Expenses of Management	30	220,380,510	226,263,291				
Profit/(Loss) transfer to Profit & Loss A/c.		40,980,371	70,084,710				
Balance of Account at the end of the year as shown in the Balance Sheet (Reserve for unexpired risk)		171,701,911	173,543,422				
Total		**654,551,733**	**584,061,641**	**Total**		**654,551,733**	**584,061,641**

Annexed notes form part of these Financial Statements

Chairman

Independent Director

Director

Chief Executive Officer

Chief Financial Officer

Malek Siddiqui Wali, Chartered Accountants
RJSC Firm Registration No: P-50041/2022

Md. Waliullah, FCA
Enrolment No: 0247

Place, Dhaka
April 30, 2026
Data Verification Code (DVC) No: 2604300247AS642242

PHOENIX INSURANCE PLC

Fire Insurance Revenue Account

For the year ended 31st December, 2025

Figures in Taka

PARTICULARS	2025	2024	PARTICULARS	2025	2024
Claims under policies less re-insurances	101,674,622	12,733,590	Balance of account at the beginning		
Paid during the year	60,201,029	24,256,717	of the year	67,232,322	40,123,511
Total estimated liability in respect of	-				
outstanding claims at the end of the year			Premium less: re-insurances	165,402,970	168,080,805
whether due or intimated	56,483,671	15,010,078	Commission on re-insurances	38,948,848	38,571,160
	116,684,700	39,266,795			
Less: Outstanding at the end of the previous year	15,010,078	26,533,205			
Commission	42,373,014	47,945,158			
Expenses of Management	109,429,767	116,748,827			
Profit/(Loss) transferred to Profit & Loss Account	(48,054,451)	2,115,580			
Balance of account at the end of the year as shown in the Balance Sheet being reserve for unexpired risks @ 40% of premium income of the year	66,161,188	67,232,322			
Total	271,584,140	246,775,477	**Total**	271,584,140	246,775,477

Annexed notes form part of these Financial Statements

Chairman

Independent Director

Haider Ali

Director

Chief Executive Officer

Chief Financial Officer

Malek Siddiqui Wali, Chartered Accountants
RJSC Firm Registration No: P-50041/2022

Md. Waliullah, FCA
Enrolment No: 0247

Place, Dhaka
April 30, 2026
Data Verification Code (DVC) No: 2604300247AS642242

PHOENIX INSURANCE PLC
Marine Insurance Revenue Account
For the year ended 31st December, 2025

Figures in Taka

PARTICULARS	2025	2024	PARTICULARS	2025	2024
Claims under policies less re-insurances	-	(28,485,285)	Balance of account at the beginning		
Paid during the year	5,799,586	(18,990,711)	of the year	76,762,981	43,703,809
Total estimated liability in respect of					
outstanding claims at the end of the year			Premium less: re-insurances	172,232,666	176,677,718
whether due or intimated	5,996,683	11,796,269	Commission on re-insurances	16,159,871	10,864,927
	11,796,269	(7,194,442)			
Less: Outstanding at the end of the previous year	11,796,269	21,290,843			
Commission	50,674,512	40,489,082			
Expenses of Management	69,180,365	68,025,163			
Profit transferred to					
Profit & Loss Account	72,856,284	74,454,513			
Balance of account at the end of the year as shown in the Balance Sheet being reserve for unexpired risks @ 40% of premium income on marine cargo and 100% of premium income on marine hull of the year Cargo Hull	72,444,358	76,762,981			
	66,525,539	66,609,825			
	5,918,819	10,153,156			
Total	**265,155,518**	**231,246,454**	**Total**	**265,155,518**	**231,246,454**

Annexed notes form part of these Financial Statements

Chairman

Independent Director

Director

Chief Executive Officer

Chief Financial Officer

Malek Siddiqui Wali, Chartered Accountants
RJSC Firm Registration No: P-50041/2022

Md. Waliullah, FCA
Enrolment No: 0247

Place, Dhaka
April 30, 2026
Data Verification Code (DVC) No: 2604300247AS642242

PHOENIX INSURANCE PLC
Miscellaneous Insurance Revenue Account
For the year ended 31st December, 2025

Figures in Taka

PARTICULARS	Motor	Misc.	2025	2024	PARTICULARS	Motor	Misc.	2025	2024
Claims under policies less re-insurances	**5,040,902**	**629,105**	**5,670,007**	**30,232,983**	Balance of account at the beginning of the year	17,636,832	11,911,288	29,548,120	26,811,595
Paid during the year	16,709,681	2,300,801	19,010,482	23,477,672					
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	9,145,056	750,590	9,895,646	23,236,121	Premium less: re-insurances	53,234,972	29,505,942	82,740,914	73,870,300
	25,854,737	3,051,391	28,906,128	46,713,793	Commission on re-insurances	30,816	5,492,226	5,523,042	5,357,816
Less: Outstanding at the end of the previous year	20,813,835	2,422,286	23,236,121	16,480,810					
Commission	8,650,957	12,445,830	21,096,787	11,254,689					
Expenses of Management	16,624,743	25,145,635	41,770,378	41,489,302					
Profit transferred to Profit & Loss Account	19,292,029	(3,113,491)	16,178,538	(6,485,382)					
Balance of account at the end of the year as shown in the Balance Sheet being reserve for unexpired risks @ 40% of premium income of the year	21,293,989	11,802,377	33,096,366	29,548,120					
Total	**70,902,620**	**46,909,456**	**117,812,076**	**106,039,711**	**Total**	**70,902,620**	**46,909,456**	**117,812,076**	**106,039,711**

Annexed notes form part of these Financial Statements

Chairman

Independent Director

Haider Ali
Director

Chief Executive Officer

Chief Financial Officer

Malek Siddiqui Wali, Chartered Accountants
RJSC Firm Registration No: P-50041/2022

Md. Waliullah, FCA
Enrolment No: 0247

Place, Dhaka
April 30, 2026
Data Verification Code (DVC) No: 2604300247AS642242

CHARTERED ACCOUNTANTS

PHOENIX INSURANCE PLC
Notes to the Financial Statements and Significant Accounting Policies
For the year ended 31st December' 2025

1.00 General Information:

1.01 Legal form and status of the Company:

Phoenix Insurance Company Ltd. was incorporated as a public limited company in Bangladesh on 27th November' 1986 under the Companies Act 1913 which was later substituted by the Companies Act 1994 (as amended in 2020) and obtained the certificate of commencement of business from the RJSC with effect from the same date bearing registration no. C-17013/417 of 1986-1987, however the certificate of commencement of insurance business from the Controller of Insurance, Government of Peoples Republic of Bangladesh was obtained with effect from 1st December' 1986.

With the authorization of Securities and Exchange Commission the Company issued 300,000 ordinary shares at Tk. 100 each to public in 1994 and was listed with Dhaka Stock Exchange and Chittagong Stock Exchange subsequently.

The registered office of the company is located at Phoenix Tower (5th Floor), 407, Tejgaon I/A, Dhaka-1208. and carries out its insurance activities by thirty four branches throughout the country.

1.02 Principal activities and nature of operations:

The principal activity of the Company continued to carry on all kinds of insurance, guarantee, and indemnity business other than life insurance business. There were no significant changes in the nature of the principal activities of the Company during the year 2025 under review.

1.03 Date of financial statements authorized for issue:

Financial Statements of the Company for the year ended December 31, 2025 were authorized for issue on April 29, 2026 in accordance with a resolution of the Board of Directors.

2.00 Summary of significant accounting related policies:

2.01 Basis of accounting:

The financial statements of the Company have been prepared on a going concern and accural basis under the historical cost convention except Land & Building stated at revalued amount and assets measured at fair value in accordance with the International Financial Reporting Standards (IFRSs).

2.02 Basis of preparation & Presentation:

The financial statements have been prepared complying the applicable provisions of the International Financial Reporting Standards (IFRSs), the Companies Act'1994 (as amemded in 2020), the Insurance Act'2010, the Insurance Rules'1958 (as appilicable), the Securities and Exchange Rules '2020, the Listing Rules of DSE & CSE and other applicable laws & regulations of Bangladesh.

Statement of Cash Flows & Changes in Equity have been prepared in accordance with IFRSs.

The Balance Sheet has been prepared in accordance with the regulation as contained in part-1 of the First Schedule and as per Form "A" as set forth in part-2 of that Schedule. Revenue Accounts for specific classes of non-life insurance business has been prepared in accordance with the regulation as contained in part-1 of the Third Schedule and as per Form "F" as set forth in part-2 of that Schedule of the Insurance Act 1938 as amended (new Insurance Act 2010). The classified summary of the assets has been prepared in accordance with Form "A" as set forth in part-2 of aforesaid Act.

2.03 Going Concern:

The accompanying Financial Statements have been prepared on a going concern basis which contemplates the realization of assets and relinquish the liabilities in the normal course of business and does not include any adjustments as should the Company is unable to continue as a going concern.

2.04 Branch accounting:

The Company has thirty two (32) branches under its umbrella without having any overseas branch during the year ended December 31, 2025. The accounts of the branches are maintained and consolidated at the head office level using the respective expenses ledgers and petty cash book as maintained by the branches to meet their daily expenses.

2.05 Public sector business:

As per Government decision effective from April 1990, all the Public Sector Insurance Business is being under written jointly by Sadharan Bima Corporation and 45 private sectors Insurance Companies on co-insurance basis 50% being underwritten by Sadharan Bima Corporation and the balance equally by 45 private sectors Insurance Companies.

Company's share of public sector business is accounted for in the year in which the statement of accounts from the Sadharan Bima Corporation is received up to June 30, 2025. The statements of accounts for the period from July 1, 2024 to June 30, 2025 have been received from the Sadharan Bima Corporation and accordingly, the Company's share of Public Sector business for that period has been accounted for in the accompanying accounts. This practice is being followed consistently.

2.06 Reporting currency and level of precision:

The figures in the financial statements represent Bangladesh currency (Taka), which have been rounded off to the neare Taka except where indicates otherwise.

CHARTERED ACCOUNTANT

2.07 Foreign currency transaction:

All foreign exchange transactions are converted to Bangladeshi Taka, which is the reporting currency, the rate of exchang were affected in the time of transaction. Insurance contracts which were underwritten in foreign currency are converted t Bangladeshi Taka at the rate of exchange prevailing the time of underwriting and revenue is recognized as per IAS -21.

2.08 Property, plant and equipment:

A. Valuation of fixed assets

Fixed assets are stated at cost less / revalued cost accumulated depreciation as per IAS 16: "Property, Plant and Equipment". The cost of acquisition of an assets comprise its purchase price and directly attributable cost of bringing the asset to its working condition for its intended use inclusive of inward freight, duties and non-refundable taxes.

B. Recognition of fixed assets

The Company recognizes in the carrying amount of an item of property, plant and equipment the cost replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied with the item will flow to the company and the cost of the item can be measured reliably. Normal expenditure incurred after the assets have been put into operation such as repair and maintenance other than major replacement, renewals and or betterment of the assets are charged off as revenue expenditure in the period in which it is incurred.

C. Subsequent cost

The cost of replacing a component of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits associated with the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced component is de-recognized.

D. Depreciation

Property, Plant and Equipment are depreciated following the reducing balance method on the basis of life expectancy of the assets in accordance with IAS-16. Depreciation on newly acquired assets except land which is not depreciated, are charged from date of acquisition, till the date the assets are disposed off. Assets category wise depreciation rates are as follows:

Particulars	Rate
Building	5%
Furniture & Fixture	10%
Office Equipment	15%
Electric Installation	15%
Air Cooler	15%
Vehicle	20%
Telephone Installation	5%

E. De-recognition

An item of property, plant and equipment is de-recognized upon disposal or when no future economic benefits are expected from it use. Any gain or loss arising on de-recognition of the assets is included in the statement of profit or loss account at the date of de-recognized.

F. Impairment of assets

In each year the management assess whether there is any indication that the assets may be impaired in accordance with IAS-36: "Impairment of Assets" considering external & internal influences, economic benefits, sufficient cash flows. evidence from internal reporting, physical condition etc. During the yearreview, management concludes that there is no such indication

G. Revaluation of assets

Fixed assets were revalued by the Company as on December 31, 2010 which was conducted by professional independent valour G. K. Adjusters Ltd. In order to reflect the fair picture of the Company in the present market condition on the basis of market availability and physical condition of those fixed assets and the gain arise due to the revaluation were transferred to the revaluation reserve account as per IAS-16: "Property, Plant and Equipment".

2.09 Reserve or contingencies accounts:

A. Reserve for exceptional losses

As per para 6 of the 4th schedule of Income Tax Ordinance 1984 to meet the exceptional losses, Company sets aside 10% of the net premium income of the year which it is set aside from the balance of the profit to the reserve for exceptional losses. Detail calculations have been given in note 5.01.

B. Revaluation reserve

Revaluation surplus is transferred to revaluation reserve after restating the asset at the revalued amount.

2.1 Employee benefit:

A. Contributory provident fund

The Company operates a contributory provident fund for its permanent employees. The fund is approved by the National Board of Revenue (NBR), administered separately by a Board of Trustee and is funded by equal contribution from the company and the employees. This fund is invested separately from the Company.

B. Gratuity fund

The Company operates a gratuity fund under which regular confirmed employees having completed minimum (01) year of confirmed service with the company is entitled to benefit at existing scale. The length of service for the purpose of gratuity shall be reckoned from the date of joining in the regular service of the Company. The Company has a funded gratuity for all eligible employees who have completed of one year confirmed service is entiled one month basic salary and completed of more than ten yeras confirmed service is entiled one and half month's basic salary. Required amount of gratuity is calculated on the basis of depending on the length of service for every completed year as well as proportionate to the fraction period of service as of the end of the respective year.

C. Incentive bonus

The Company have resorted a policy namely annual incentive bonus scheme of its employees for achieving the standrad profit. The criteria to distribution the incentive bonus that those branch are doing good they will entitle and those are not achieving the annual business target profit they are not entitle any incentive bonus. Adminstrative department have determined the bonus calculation and CEO/MD is approved if the convience with the calculation which was the fixed by the

D. Group insurance policy

The Company has been operating a group insurance policy for all permanent employees for the supporting of family assistance after death of any employee's as per group insurance policy terms and condition.

2.11 Revenue recognition:

A. Underwriting premium income

Gross underwriting business as well as re-insurance thereof and claim settled etc. have been recorded separately for each class of business and the net underwriting results thereof have been reflected in the revenue accounts after due consideration of re-insurance ceded.

B. Investment income recognition

Interest on FDRs and Bangladesh Government Treasury Bond are recognized on accrual basis after making provision for income tax deductible at source. Interest on STD/SND accounts, cash dividend on investment in share and other income are recognized on cash basis for stock dividend that received by the Company against its investment, number of share increased and average cost of investment decreased.

C. Dividend income

Dividend income has been accounted for only when the right to receive the dividend is established.

2.12 Expenses and taxes:

A. Recognition of expenses

Expenses are recognized in the Statement of Profit or Loss and Other Comprehensive Income on the basis of direct association between the cost incurred and the earning of specific heads of income. All expenditure incurred has been charged to the Statement of Profit or Loss and Other Comprehensive Income in the running of the business and in maintaining the property, plant and equipment in a state of efficiency.

B. Income tax

Income tax expense comprises current tax and deferred tax. Income tax expense is recognized in the Statement of Profit or Loss and Other Comprehensive Income.

C. Current tax

The tax currently payable is based on taxable profits for the year. Taxable profits differs from profits as reported in the Statement of Profit or Loss and Other Comprehensive Income because it excludes items of income or expenses that are taxable or deductible in other year or are never taxable or deductible. Company's liability for current tax is calculated using tax rates that have been enacted the balance sheet date.

D. Deferred tax

The corporation accounted for deferred tax as per IAS-12 " Income Taxes". Deferred tax is accounted for using the comprehensive tax balance sheet method. It is generated by temporary difference between the carrying amounts of assets and liability for financial reporting purposes and their tax base.

Deferred tax assets, including those related to the related to the tax effects of income tax losses and credits available to be carried forward, are recognized only to the extent that it is probable that future taxable profits will be available against which the deductible temporary difference or unused tax losses and credits can be utilized.

Deferred tax liabilities are recognized for all taxable temporary differences. They are also recognized for taxable temporary differences arising on investments and it is probable that temporary differences will not reverse in the foreseeable future. Deferred tax assets associated with these interests are recognized only to the extent that it is probable that the temporary difference will reverse in the foreseeable future and there will be sufficient taxable profit against which to utilize the benefits of the temporary difference.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realized or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date. The measurement reflects the tax consequences that would follow from the manner in which the corporation at the reporting date, recovers or settles the carrying amount of its assets and liabilities.

2.13 Balance of funds & accounts:

These have been arrived at after making provision for Unexpired Risks @ 40% of net premium income on all business except marine hull insurance where provision has been made at 100% on net premium income.

2.14 Management expenses:

Total management expenses have been allocated among the different classes of business on the basis of gross premium income.

2.15 Cash and cash equivalents:

According to IAS-7 "Cash Flow Statements" cash comprises cash in hand and demand deposits and cash equivalents are short term, highly liquid investments that are readily convertible to know amounts of cash and which are subject to an insignificant risk of changes in value. IAS-1 "Presentation of Financial Statements" provides that cash and cash equivalents are not restricted in use. Considering the provisions of IAS-7 and IAS-1, cash in hand and bank balances have been considered as cash and cash equivalents.

2.16 Debtors and other receivable:

These are carried at bill amount, unsecured and considered good and collectible.

2.17 Stock of stationery & form:

The Company used stationery and various printed forms such as policy, cover notes, motor certificates, money receipts, petty cash voucher, envelope, cheque payments voucher, letter head pad etc. for their service purpose. These are not saleable and charged in the accounts at cost basis. Net realized value is estimated of selling price in the ordinary course of business but the stationery & forms of the Company is not held for sale.

2.18 Collection control account:

Collection control account is the outstanding premium for both policy and cover note in respect of Fire and Marine class of business as at reporting date under bank guarantee which will be subsequently received and adjusted.

2.19 Creditors and accruals:

Liabilities are recognized for amounts to be paid in the future for service received, whether or not billed by the suppliers.

2.20 Earnings per share (EPS):

The Company calculates Earning Per Share (EPS) in accordance with IAS-33, which has been shown on the face of Profit and Loss Appropriation Account.

2.21 Basic earnings per share:

This has been calculated by dividing the basic earnings by the weighted average of ordinary shares outstanding during the year in accordance with ISA-33 "Earnings Per Share" which has been shown on the face of Profit and Loss Appropriatioi Account.

2.22 Basic earnings:

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

2.23 Cash flow statements:

Cash Flow Statement is prepared principally in accordance with IAS-7 " Cash Flow Statements" and the cash flow from the operating activities has been presented under direct method as prescribed by the Securities and Exchange Rules 1987.

3.00 Additional information of financial statements:

A. Responsibility for preparation and presentation of financial statements

The Board of Directors is responsible for the preparation and presentation of financial statements under Section 183 of the Companies Act 1994 and as per the provision of "The International Accounting Standards Committee" (IASC).

B. Components of the financial statements

According to the International Accounting Standard (IAS)-1: "Presentation of Financial Statements" the complete set of Financial Statements includes the following components:

(i) Statement of Financial Position (Balance Sheet) as at December 31, 2025.

(ii) Statement of Profit & Loss Account & Other Comprehensive Income for the year ended December 31, 2025.

(iii) Related Revenue Accounts for the year ended December 31, 2025.

(iv) Statement of Cash Flows for the year ended December 31, 2025.

(v) Statement of Changes in Equity for the year ended December 31, 2025.

(vi) Significant Accounting Policies and Explanatory Notes.

C. Risk and uncertainties for use estimates in preparation of financial statements

The preparation of financial statements in conformity with the International Accounting Standards requires management to make estimates and assumption that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of affect financial statements and revenue 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 amortization, employees benefit plans, taxes, reserves and contingencies.

D. Comparative information

Comparative information have been disclosed in respect of the year 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 financial statements.

Figure of the year 2025 have been rearranged whenever considered necessary to ensure comparability with the current year

E. Reporting period

Financial statements of the Company is consistently one calendar year from 1st January to 31st December 2025.

4.00 Share capital:

Authorized Capital:

100,000,000 Ordinary Share of Tk. 10 each Issued, Subscribed and Paid-up Capital: 40,341,572 Ordinary Share of Tk. 10 each.

A distribution schedule of each class of equity / security setting out the number of holders and percentage in the following categories as on 31st December 2025:

Group "A" Shareholders (Sponsors / Directors)

Shareholding range	No.of Shareholders	No.of Share	(%) Total holding	(%) of Total paid-up capital
500001 to 1000000 Shares	10	8,350,933	54.22	20.70
Over 1000000 Shares	4	7,049,616	45.78	17.47
Total	**14**	**15,400,549**	**100.00**	**38.17**

General Public

Shareholding range	No.of Shareholders	No.of Share	(%) Total holding	% of Total paid- up capital
Less then 500 Shares	1,609	258,346	1.04	0.64
500 to 5000 Shares	1,464	2,837,770	11.38	7.04
5001 to 10000 Shares	246	1,790,038	7.18	4.43
10001 to 20000 Shares	146	2,100,486	8.42	5.21
20001 to 30000 Shares	68	1,674,593	6.72	4.15
30001 to 40000 Shares	39	1,349,321	5.41	3.34
40001 to 50000 Shares	18	792,915	3.18	1.97
50001 to 100000 Shares	33	2,242,007	8.98	5.56
100001 to 1000000 Shares	52	11,895,547	47.69	29.49
Over 1000000 Shares	0	-	-	-
Total	**3,675**	**24,941,023**	**100.00**	**61.83**

Composition of Shareholdings as on 31st December 2025 was under:

Type of Shareholders	No.of Shareholders	No.of Share	Share Face Value	%
Sponsors / Directors	14	15,400,549	154,005,490	38.17
Foreign Investor	-	-	-	-
General Public (Institutions)	102	5,475,098	54,750,980	13.57
General Public (Individuals)	3,573	19,465,925	194,659,250	48.26
Total	**3,689**	**40,341,572**	**403,415,720**	**100.00**

CHARTERED ACCOUNTANTS

5.00 Reserve & Surplus:

Figures in Taka

Particulars	Notes	2025	2024
Reserve for exceptional losses	5.01	687,779,771	652,047,764
Retained earning		44,817,564	38,674,759
Asset revaluation reserve	5.02	136,156,125	136,807,170
Fair value reserve	5.03	92,621,925	75,862,663
Total		**961,375,385**	**903,392,356**

5.01 Reserve for exceptional losses

As per paragraph 6 of the fourth schedule of Income Tax Ordinance 1984, as earlier, for the year 2025, 10% of the net premium was transferred to reserve for exceptional losses. Details calculation as under:

Particulars	2025	2024
Opening Balance	652,047,764	631,116,323
Add: Reserve during the year	35,732,007	20,931,441
Closing Balance	**687,779,771**	**652,047,764**

A sum of Tk.35,732,007 has been provided for reserve for exceptional losses during the year, which is 8.50% of the net premium Tk. 420,376,550 earned during the year.

The class wise summary of reserve for exceptional loss provision is as follows:

Particulars	Fire	Marine	Motor	Miscellaneous	2025	2024
Gross Premium	**391,726,993**	**252,469,299**	**58,537,776**	**90,344,823**	**793,078,891**	**750,535,558**
Less: Reinsurance premium on ceded	(196,375,375)	(52,790,884)	(5,201,766)	(19,239,049)	(273,607,074)	(241,006,039)
Less: Reinsurance premium on PSB	(29,948,648)	(27,445,749)	(101,038)	(41,599,832)	(99,095,267)	(90,900,698)
Net Premium	**165,402,970**	**172,232,666**	**53,234,972**	**29,505,942**	**420,376,550**	**418,628,822**
Rate of Provision	8.50%	8.50%	8.50%	8.50%	8.50%	5%
Reserve for exceptional losses	**14,059,252**	**14,639,777**	**4,524,972.62**	**2,508,005.07**	**35,732,007**	**20,931,441**

5.02(a) Carrying value of Revaluation surplus

Particulars	2025	2024
Opening Balance	136,807,170	153,590,183
Less: Adjustment of excess depreciation	(651,045)	(684,496)
Transfer from other comprehensive income	-	(16,098,517)
Closing Balance	**136,156,125**	**136,807,170**

5.03 Fair value reserve

Particulars	2025	2024
Opening Balance	75,862,663	266,622,234
Transfer from other comprehensive income	16,759,262	(190,759,571)
Closing Balance	**92,621,925**	**75,862,663**

6.00 Balance of Fund & Account:

As per para 27 A (2) (b) Insurance Act' 1938 for the purpose of sub-section (1) the Company has made necessary provision for un-expired risk reserve during the year 40% of net premium on Fire, Marine, Motor, Miscellaneous and 100% on Marine Hull business. Class wise un-expired risk reserve is as follows:

Figures in Taka

Class of Business	Net Premium	Percentage	2025	2024
Fire	165,402,970	40%	66,161,188	67,232,322
Motor	53,234,972	40%	21,293,989	17,636,832
Miscellaneous	29,505,942	40%	11,802,377	11,911,288
Marine	166,313,847	40%	66,525,539	66,609,824
Marine Hull	5,918,819	100%	5,918,819	10,153,156
Total	**420,376,550**		**171,701,911**	**173,543,422**

7.00 Premium Deposits:

The below mentioned amount includes premium received against cover notes for which policies have not been issued within 31st December 2025. While the risks against non-marine hull have been assumed form the issuance of cover notes, risks against marine cargo have not been assumed until shipment advice are provided and accordingly, policies This represents the amount deposited with the Company against cover notes for which no policy has been issued up to 31st December 2025. The breakup is as under:

Figures in Taka

Particulars	2025	2024
Marine Cargo	16,121,585	15,121,658
Total	**16,121,585**	**15,121,658**

CHARTERED ACCOUNTANTS

8.00 Gratuity Fund:

The Company has been made the provision for Employee's Gratuity Fund during the year as per International Accounting Standard (IAS)-19 under employee's retirement benefit scheme.

Particulars	2025	Figures in Taka 2024
Opening Balance	52,574,457	47,691,805
Add: Provision made this year	5,317,782	5,937,270
Less: Paid during the year	(9,234,161)	(1,054,618)
Closing Balance	**48,658,078**	**52,574,457**

9.00 Reserves for Corporate Social Responsibility (CSR):

Particulars	2025	Figures in Taka 2024
Opening Balance	4,107,526	3,807,526
Add: Provision made this year	200,000	500,000
Less: Payment during the year	(142,000)	(200,000)
Closing Balance	**4,165,526**	**4,107,526**

10.00 Lease Liability:

Particulars	2025	Figures in Taka 2024
Opening Balance	9,661,613	18,728,008
Add: Addition the year	50,594,825	13,183,865
Less: Payment made during the year	(11,475,997)	(22,250,260)
Closing Balance	**48,780,442**	**9,661,613**

11.00 Deferred Liability for Tax:

Particulars	2025	2024
Opening Balance	32,460,463	42,666,056
Add: Provided for the year	(2,372,420)	(10,205,593)
Closing Balance	**30,088,043**	**32,460,463**

Details calculation of Deferred Liability for Tax is as follows:

Particulars	2025	2024
(a) Property, Plant & Equipment at cost:		
(i) WDV of fixed asset at accounting base	114,936,952	119,281,380
(ii) WDV of fixed asset at Tax base	88,505,430	81,940,244
(iii) Taxable temporary difference (i-ii)	26,431,522	37,341,136
Tax Rate	37.50%	37.50%
(iv) Closing Deferred Tax Liability	9,911,821	14,002,926
(v) Opening Deferred Tax Liability	14,002,926	17,197,187
(vi) Provision for Deferred Tax Expenses / (Income) (iv-v)	**(4,091,105)**	**(3,194,261)**
(b) Gratuity Payable:		
(i) At accounting base	(48,658,078)	(52,574,457)
(ii) At Tax base	-	-
(iii) Deductible temporary difference (i-ii)	(48,658,078)	(52,574,457)
Tax Rate	37.50%	37.50%
(iv) Closing Deferred Tax Liability	(18,246,779)	(19,715,421)
(v) Opening Deferred Tax Liability	(19,715,421)	(17,884,427)
(vi) Provision for Deferred Tax Expenses / (Income) (iv-v)	**1,468,642**	**(1,830,995)**
(c) Revaluation on Building:		
(i) WDV at accounting base	20,273,514	21,315,186
(ii) WDV at Tax base	-	-
(iii) Taxable temporary difference (i-ii)	20,273,514	21,315,186
Tax Rate	37.50%	37.50%
(iv) Closing Deferred Tax Liability	7,602,568	7,993,195
(v) Opening Deferred Tax Liability	7,993,195	8,403,893
(vi) Provision for Deferred Tax Expenses / (Income) (iv-v)	**(390,627)**	**(410,698)**
(d) Revaluation on Land:		
(i) WDV at accounting base	146,350,156	146,350,156
(ii) WDV at Tax base	-	-
(iii) Taxable temporary difference (i-ii)	146,350,156	146,350,156
Tax Rate	15.00%	15.00%
(iv) Closing Deferred Tax Liability	21,952,523	21,952,523
(v) Opening Deferred Tax Liability	21,952,523	5,854,006
(vi) Provision for Deferred Tax Expenses / (Income) (iv-v)	**-**	**16,098,517**

CHARTERED ACCOUNTANTS

(e) Right of Use (ROU) Assets:

	2025	2024
(i) WDV at accounting base	15,782	361,404
(ii) WDV at Tax base	1,067,200	899,922
(iii) Taxable temporary difference (i-ii)	(1,051,418)	(538,518)
Tax Rate	37.50%	37.50%
(iv) Closing Deferred Tax Liability	(394,282)	(201,944)
(v) Opening Deferred Tax Liability	(201,944)	(529,296)
(vi) Provision for Deferred Tax Expenses / (Income) (iv-v)	**(192,338)**	**327,351**

(f) Fair Value Reserve:

	2025	2024
(i) Carrying value at accounting base	92,621,925	84,291,847
(ii) Carrying value at Tax base	-	-
(iii) Taxable temporary difference (i-ii)	92,621,925	84,291,847
Tax Rate	10.00%	10.00%
(iv) Closing Deferred Tax Liability	9,262,193	8,429,185
(v) Opening Deferred Tax Liability	8,429,185	29,624,693
(vi) Provision for Deferred Tax Expenses / (Income) (iv-v)	**833,008**	**(21,195,508)**
Closing Deferred Liability for Tax in this year	**(2,372,420)**	**(10,205,594)**

12.00 Unclaimed Dividend Account:

Figures in Taka

Particulars	2025	2024
Year		
2018	995,785	995,785
2019	958,747	958,747
2020	996,320	996,320
2021	1,356,149	1,358,762
2022	1,637,031	1,663,742
2023	1,097,062	1,125,837
2024	871,906	-
	7,913,000	**7,099,193**

13.00 Estimated Liability in respect of Outstanding Claims Whether Due or Intimated:

Figures in Taka

Class of Business	2025	2024
Fire	56,483,671	15,010,078
Marine	5,996,683	11,796,269
Motor	9,145,056	20,813,835
Miscellaneous	750,590	2,422,286
Total	**72,376,000**	**50,042,468**

All the claims of which the company received intimation within 31st December 2025 have been taken into consideration while the estimating the liability in respect of outstanding claims.

14.00 Amount Due to Other Person or Bodies Carrying on Insurance Business :

This amount is payable to Sadharan Bima Corporation on account of re-insurance arrangements with them and to other local insurance companies under co-insurance scheme. Break up of the amount is as under:

Figures in Taka

Particulars	2025	2024
Sadharan Bima Corporation	72,042,363	41,883,100
Overseas	53,011,288	31,975,033
Port Folio Commission on Acceptance	2,202,360	11,504
Port Folio Premium & Loss Withdraw	4,424,259	923,650
Co-Insurance Business	2,425,777	1,864,932
Total	**134,106,047**	**76,658,219**

15.00 Sundry Creditors:

Figures in Taka

Particulars	2025	2024
Bills Payable	99,270	149,270
Tax Deduction on Employee's Salaries	1,731,768	1,032,700
VAT Payable	2,995,619	3,009,267
Tax Payable	1,899,440	1,904,039
Commission Payable	-	2,672,490
Employees & Companies Contribution to P.F.	1,143,324	1,251,379
Provision for Incentive Bonus	11,458,240	9,970,167
Provision for Salary & Allowance	6,889,694	4,950,799
Provision for Audit Fee	745,000	830,000
Provision for Office Rent	135,900	22,650
Provision for Income Tax (Notes: 15.01)	395,808,650	395,948,705
Security Receipts	771,000	771,000
Outstanding Refund Premium	261,720	472,110
Insurance Stamps on Deposit Premium	1,012,415	1,511,627
Provision for Expenses & Others	8,224,740	8,224,740
Total	**433,176,780**	**432,720,942**

15.01 Provision for Income Tax

Particulars	2025	2024
Opening Balance	395,948,705	382,227,292
Add: Provision during the year	16,945,842	13,721,413
Less: Adjustment / Settlement during the year	17,085,897	-
Closing Balance	**395,808,650**	**395,948,705**

16.00 Property, Plant & Equipment :

Details of the above have been shown in A-1. Depreciation has been charged on all fixed assets at "Reducing Balance Method".

Figures in Taka

Particulars	2025	2024
Cost / Revaluation:		
Opening Balance	480,903,340	462,218,651
Addition during the year	7,453,386	20,258,689
Disposal / Adjustment during the year	(2,150,000)	(1,574,000)
Closing Balance	486,206,726	480,903,340
Accumulated Depreciation:		
Opening Balance	193,956,618	181,789,444
Addition during the year	12,743,097	13,483,616
Disposal / Adjustment during the year	(2,053,611)	(1,316,442)
Closing Balance	204,646,104	193,956,618
Written Down Value	**281,560,622**	**286,946,722**

17.00 Right of Use (ROU) Assets :

Figures in Taka

Particulars	2025	2024
Cost:		
Opening Balance	79,478,237	65,574,372
Addition during the year	51,324,575	13,903,865
Disposal / Adjustment during the year	-	-
Closing Balance	130,802,812	79,478,237
Accumulated Depreciation:		
Opening Balance	69,749,821	44,780,919
Addition during the year	12,457,267	24,968,902
Disposal / Adjustment during the year	-	-
Closing Balance	82,207,088	69,749,821
Written Down Value	**48,595,724**	**9,728,416**

IFRS-16 "Leases" became effective for annual reporting beginning on or after 1st January 2019 which replaces the standard IAS-17. IFRS-16 sets out the principles for the recognition, measurement, presentation and disclosure of leases. The Company decided to adopt IFRS-16 "Leases" from 1st January 2022. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value.

18.00 Investment :

Break up of the amount is as under:

Particulars	Notes	2025	2024
			Figures in Taka
Investment at Amortized Cost	18.01	90,000,000	85,000,000
Fair Value through Other Comprehensive Income	18.02	313,288,916	306,564,618
Total		403,288,916	391,564,618

18.01 Investment at Amortized Cost

Investments with fixed maturity that the management has the intent and ability to hold to maturity are classified as held to maturity. Break up of the amount is as under:

Particulars	2025	2024
BD Govt. Treasury Bond (10yrs)	25,000,000	25,000,000
Investment to PSL	65,000,000	60,000,000
Total	90,000,000	85,000,000

18.01(a) BD Govt. Treasury Bond (BGTB)

Particulars of Investment	Cost Value
Govt. Treasury Bond (Deposit with NCC Bank PLC. Motijheel Main Br.)	25,000,000

The amount Tk. 25,000,000 represented statutory deposit with Bangladesh Bank as required by Insurance Act' 2010.

Nature of Security	ISIN No.	Interest Rate	Issue Date	Maturity Date	Amount (Tk.)
10Y BGTB	BD 0930031101	7.89%	22/7/2020	22/7/2030	24,500,000
10Y BGTB	BD 0932891106	8.10%	22/6/2022	22/6/2032	500,000
					25,000,000

18.01(b) Investment to PSL

The amount deposited to Phoenix Securities Ltd. (PSL) for doing share trade on behalf of Phoenix Insurance PLC.Actually, PICL give them empower to sale or buy the shares through CDBL to PSL A/c and the profit will be transfer to PICL accordingly.

Particulars of Investment	Amount (Tk.)
Investment to PSL	65,000,000

18.02 Fair Value through Other Comprehensive Income

Available for sale investments are those non-derivation investments that are designated as available for sale or are not classified in any other category. These are primarily those investments that are intended to be held for an undefined period of time or may be sold in response to the need for liquidity are classified as fair value through other comprehensive income. The company follows trade date accounting for 'regular way purchase and sales' of investments. As of December 31, 2025 company designated the following shares as available foe sale. Details are as follows:

Particulars	No. of Shares 31/12/2025	Value at cost as on 31/12/25	Fair Market value at cost as on 31/12/2025	Value at cost as on 31/12/2024	Fair Market value at cost as on 31/12/2024
Quoted Share:					
City Bank PLC.	8,929,867	95,927,182	217,888,755	107,917,958	200,029,021
Phoenix Finance & Investments Ltd.	18,109,294	65,775,743	47,084,164	65,775,799	57,949,741
Ekush First Unit Fund	97,885	986,651	1,245,097	948,730	1,206,785
Ekush Growth Fund	211,806	2,122,165	2,266,324	2,040,600	2,183,442
ILFSL	8,820	145,864	4,851	145,864	32,634
Craftsman Footwear Ltd.	2,576	-	-	25,760	75,992
Orion Pharma	27,360	1,368,000	749,664	1,368,000	1,036,944
Sub Total		**166,325,606**	**269,238,856**	**178,222,711**	**262,514,558**
Unquoted Share:					
Phoenix Securities Ltd.	676,386	42,480,606	42,480,606	42,480,606	42,480,606
CDBL	571,181	1,569,454	1,569,454	1,569,454	1,569,454
Sub Total		**44,050,060**	**44,050,060**	**44,050,060**	**44,050,060**
Total		**210,375,666**	**313,288,916**	**222,272,771**	**306,564,618**

Investment in shares that do not have any quoted market price in the active market and whose fair value cannot be measured reliably, were recognized at cost.None of such investment are carried over it's recoverable value.

18.03 Changes in Fair Value of the Shares

Particulars	2025	2024
Fair value of the investment	**313,288,916**	**306,564,618**
Less: Cost price of the investment	210,375,666	222,272,771
Fair value reserve required at 31st December	**102,913,250**	**84,291,847**
Less: Fair value reserve at 1st January	75,862,663	266,622,234
Less: Adjustment for Deferred Tax	8,429,185	29,624,693
Fair Value Adjustment for the Year	**18,621,402**	**(211,955,079)**

19.00 Inventories :

Figures in Taka

Particulars	Notes	2025	2024
Stationery & Forms		690,483	652,952
Insurance Stamps	19.01	890,096	455,126
Total		**1,580,579**	**1,108,078**

Stocks of stationery and forms have been valued at cost.

19.01 Insurance Stamps

Particulars	2025	2024
Opening Balance	455,126	205,718
Add: Purchase	3,500,000	3,200,000
Less: Recovery on Use	(3,065,030)	(2,950,592)
Closing Balance	**890,096**	**455,126**

20.00 Sundry Debtors (Including Advances, Deposit & Others) :

Figures in Taka

Particulars	2025	2024
Advance against Office Rent	13,707,918	14,701,444
Advance against Others	108,147,267	93,057,783
Security Deposit	1,516,040	1,156,040
BOID: 1203410016837840	2,999	14,473
Advance against Co-Insurance Commission	140,270	140,270
Advance Income Tax (20.01)	380,986,178	362,900,040
Collection Control Accounts (Policies & Cover Note)	313,884,482	292,125,221
Advance against AIL Convertible Bond	5,000,000	5,000,000
Advance against Co-Insurance Premium	940,270	940,270
Agents Balance	-	1,912,660
Total	**824,325,423**	**771,948,201**

20.01 Advance Income Tax

Particulars	2025	2024
Opening Balance	362,900,040	344,622,316
Add: Addition during the year	35,172,035	18,277,724
Less: Adjustment / Settlement during the year	17,085,897	-
Closing Balance	**380,986,178**	**362,900,040**

21.00 Amount Due from Other Persons or Bodies Carrying on Insurance Business :

Figures in Taka

Particulars	2025	2024
SBC (Treaty)	104,755,528	81,676,677
Overseas (Treaty)	100,871,396	44,639,356
Co-Insurance Claim Recoverable	27,593,355	27,525,280
SBC (Facultative)	68,526,942	68,516,065
SBC (Treaty) Accepted	6,917,163	6,917,163
SBC (Facultative) Accepted	1,203,525	1,203,525
Port Folio Loss on Acceptance	842,668	842,668
SBC Co-Insurance Business	58,098,339	46,969,108
Total	**368,808,916**	**278,289,842**

CHARTERED ACCOUNTANTS

22.00 Accrued Interest :

Figures in Taka

Particulars	2025	2024
Accrued Interest on FDR's	469,388	-
Accrued Interest on BGTB	889,110	937,436
Accrued Interest On (Investment) PSL	783,333	-
Total	**2,141,831**	**937,436**

23.00 Cash & Cash Equivalents:

Figures in Taka

Particulars	Notes	2025	2024
Cash in Hand	23.01	13,578,764	17,929,810
STD / SND Account	23.02	21,187,098	12,225,429
Current Account	23.03	6,631,925	12,686,606
Fixed Deposit Receipt (FDR)	23.04	361,075,839	378,330,001
Total		**402,473,626**	**421,171,846**

23.01 Cash in Hand

Sl. No.	Name of Branches	2025	2024
01	Head Office	294,501	3,273,110
02	Local Office	235,313	407,528
03	Imamgonj Branch	98,449	108,677
04	Motijheel Branch	192	208,930
05	New Market Branch	1,673	4,456
06	B. B. Avenue Branch	37,269	40,762
07	English Road Branch	7,551,974	7,559,607
08	Mouchak Branch	4,852	23,322
09	Bangshal Branch	404,067	810,494
10	Sadarghat Branch	767,168	767,168
11	Kawran Bazar Branch	1,307	20,109
12	Gulshan Branch	11,093	14,856
13	Chawk Bazar Branch	1,382	22,158
14	Islampur Branch	13,211	2,380
15	Mirpur Branch	93,263	202,864
16	Narayangonj Branch	61,712	21,041
17	Agrabad Branch	234,870	129,141
18	Khatungonj Branch	497,950	260,344
19	Khulna Branch	33,048	8,072
20	Kushtia Branch	608,620	484,491
21	Jessore Branch	1,935,633	1,929,526
22	Rajshahi Branch	33,419	188,241
23	Bogura Branch	2,405	15,960
24	Pabna Branch	2,557	(1,004)
25	Dinajpur Branch	114,463	628,113
26	Rangpur Branch	27,329	97,108
27	Cumilla Branch	44	5,771
28	Sylhet Branch	650	40,434
29	Mymensingh Branch	110	45,702
30	Chaumuhani Branch	450,466	576,717
31	Barishal Branch	29,349	19,975
32	Madaripur Branch	12,155	1,782
33	Faridpur Branch	18,271	11,976
Total		**13,578,764**	**17,929,810**

23.02 STD / SND Account

Name of Bank	Branch	Account No.	2025	2024
City Bank PLC.	Principal Office	3102020200001	12,479,504	5,949,244
Mercantile Bank PLC.	Motijheel Br.	1131000009862	3,693,790	3,705,728
Dutch Bangla Bank PLC.	Local Office	1011200000023	2,097,449	1,242,000
Sonali Bank PLC	Tejgoan I/A Branch	0124803000101	638,313	-
City Bank PLC.	Principal Office	3102020283001	2,278,042	1,328,457
			21,187,098	**12,225,429**

23.03 Current Account

Name of Bank	Branch	Account No.	2025	2024
City Bank PLC.	Agrabad Br.	1102046249001	2,992	2,220
City Bank PLC.	B. B. Avenue Br.	1102117967001	165,982	30,211
Shahjalal Islami Bank PLC.	Nawabpur Br.	403911100000074	31,067	202,176
City Bank PLC.	Barisal Br.	1102208236001	47,750	48,440
City Bank PLC.	Bogra Br.	1102086458001	(334,256)	35,360
City Bank PLC.	Urdu Road Br.	1102248574001	13,297	108,360
United Commercial Bank PLC.	Chowmuhani Br.	191101000000033	32,664	35,289
City Bank PLC.	Cumilla Br.	1102159316001	(474,320)	8,084
Janata Bank PLC.	Dinajpur Br.	0100008234692	65,972	49,374
City Bank PLC.	Jahnson Road Br.	1102150293001	30,348	16,726
City Bank PLC.	Gulshan Br.	1102025604001	109,908	72,747
City Bank PLC.	Imamgonj Br.	1102105628001	303,722	175,839
City Bank PLC.	Islampur Br.	1102172584001	14,297	19,955
City Bank PLC.	Jashore Br.	1102157285001	17,572	14,490
City Bank PLC.	Kawran Bazar Br.	1102041255001	112,115	191,431
City Bank PLC.	Khulna Br.	1102089214001	65,368	66,058
Janata Bank PLC.	Madaripur Br.	0100038194776	286,528	251,199
City Bank PLC.	Mirpur Br.	1102124227001	(75,200)	155,273
Pubali Bank PLC.	Motijheel Br.	0340102001860	356,236	170,409
Southeast Bank PLC.	Kakrail Br.	003113100000129	38,593	28,137
City Bank PLC.	Mymensingh Br.	1102351403001	81,697	78,146
City Bank PLC.	Narayangonj Br.	1102108457001	194,501	195,421
City Bank PLC.	New Market Br.	1102067666001	124,172	(2,406)
Rupali Bank PLC.	Gopalpur Br.	3962020000561	89,637	69,635
City Bank PLC.	Rajshahi Br.	1102155014001	84,773	40,698
City Bank PLC.	Rangpur Br.	1102234412001	(611)	30,184
City Bank PLC.	Sadarghat Br.	1102238114001	(194,133)	(193,443)
Jamuna Bank PLC.	Sylhet Br.	,1001000098158	134,232	113,215
City Bank PLC.	Principal Office	1102004639001	256,660	486,665
City Bank PLC.	Principal Office	1402680560001	2,730,749	(3,915,843)
City Bank PLC.	Principal Office	1402680575001	743,310	14,102,557
City Bank PLC.	Principal Office	3152004639001	1,576,305	-
			6,631,925	**12,686,606**

23.04 Fixed Deposit Receipt

Particulars	2025	2024
Opening Balance	378,330,001	407,124,069
Add: Creation during this year	63,000,000	22,000,000
Add: Interest Conversion to FDR	24,803,409	16,302,831
Less: FDR encashment	105,057,571	67,096,899
Closing Balance	**361,075,839**	**378,330,001**

CHARTERED ACCOUNTANTS

23.05 Fixed Deposit Receipt (FDRs)

Statement of Bank wize Fixed Deposit Receipt (FDRs) for the year ended 31th December 2025.

Sl. No.	Name of Bank	2025	2024
01	AB Bank PLC.	26,666,721	32,927,680
02	Agrani Bank PLC.	4,180,617	3,855,546
03	Al-Arafah Islami Bank PLC.	7,028,279	6,527,723
04	Bangladesh Commerce Bank PLC.	2,377,182	3,276,353
05	Bangladesh Development Bank PLC.	2,029,182	1,895,162
06	Bangladesh Krishi Bank PLC	1,374,737	1,285,001
07	Bank Al-Falah PLC	1,711,087	1,675,272
08	Bank Asia PLC	10,266,878	12,929,936
09	BASIC Bank PLC	1,900,692	4,803,013
10	BRAC Bank PLC	3,506,796	3,382,475
11	City Bank PLC	48,108,374	43,325,571
12	Commercial Bank of Ceylon PLC	-	2,097,824
13	Dhaka Bank PLC	8,716,719	9,276,556
14	Dutch-Bangla Bank PLC.	6,926,138	6,717,863
15	Eastern Bank PLC.	9,485,250	5,760,620
16	Exim Bank PLC	13,980,791	12,786,329
17	First Security Islami Bank	1,074,102	992,765
18	Global Islami Bank PLC	867,683	827,942
19	IFIC Bank PLC	10,634,051	9,804,477
20	Islami Bank Bangladesh PLC	32,691,076	35,434,243
21	Jamuna Bank PLC	11,627,829	11,883,907
22	Meghna Bank PLC.	3,711,572	2,536,307
23	Mercantile Bank PLC	13,912,358	13,783,077
24	Midland Bank PLC.	1,246,089	1,159,786
25	Modhumoti Bank PLC	1,114,958	2,779,578
26	Mutual Trust Bank PLC	16,474,432	14,770,664
27	National Bank PLC.	4,842,677	4,467,671
28	National Credit & Commerc PLC	5,917,444	3,636,769
29	NRB Bank PLC	2,229,004	3,709,502
30	ONE Bank PLC.	22,962,270	21,359,941
31	Prime Bank PLC.	10,691,443	12,692,081
32	Pubali Bank PLC.	9,441,547	13,109,540
33	Rajshahi Krishi Unnayan Bank PLC	659,351	621,777
34	Rupali Bank PLC	3,436,172	3,229,201
35	Shahjalal Islami Bank PLC.	16,638,231	21,395,645
36	Social Islami Bank PLC	5,270,278	5,681,788
37	Sonali Bank PLC	512,484	604,431
38	Southeast Bank PLC	9,177,818	11,140,485
39	Standard Bank PLC.	4,948,388	4,673,734
40	State Bank of India	1,022,977	982,959
41	The Premier Bank PLC.	-	3,861,740
42	Trust Bank PLC	2,556,748	1,397,681
43	United Commercial Bank PLC	3,946,053	1,886,727
	Sub-Total	**345,866,478**	**360,947,342**
NBFI:			
44	IDLC Finance PLC	5,871,657	5,384,799
45	Lanka Bangla Finance PLC	9,337,704	11,997,860
	Sub-Total	**15,209,361**	**17,382,659**
	Total	**361,075,839**	**378,330,001**

24.00 Income Tax Expenses:

Particulars	Notes	2025	2024
Current Tax	24.01	16,945,842	13,721,414
Deferred Tax Expenses / (Income)	25.00	(3,205,428)	(5,108,602)
Total		**13,740,414**	**8,612,812**

24.01 Computation of Current Tax:

Types of Income	Taxable Income		Effective Tax Rate		Current Tax for the year	Current Tax for the year
	2025	2024	2025	2024	2025	2024
Gain on Sale of Listed Companies Share	26,669,956	398,381	15%	10%	4,000,493	59,757
Profit on sale of Vehicles	673,611	892,442	37.50%	37.50%	252,604	334,666
Rental income	8,701,770	-	37.50%	37.50%	3,263,164	-
Dividend income of share	12,456,738	13,420,134	20%	20%	2,491,348	2,684,027
Interest on Govt. Treasury Bond	1,871,810	1,973,550	5%	5%	93,590.50	98,678
Business Income (Minimum Tax on Turnover/Receipts-2025)	684,464,227	28,118,096	1%	37.50%	6,844,642	10,544,286
Total Taxable Income	**734,838,112**	**44,802,603**	**Total Current Tax**		**16,945,842**	**13,721,414**

25.00 Deferred Tax Expenses / (Income):

Figures in Taka

Particulars	Notes	2025	2024
Deferred Tax Liabilities as at 31st December	11.00	30,088,043	32,460,463
Less: Deferred Tax Liabilities as at 01st January	11.00	(32,460,463)	(42,666,056)
Deferred Tax Provided for the Year		(2,372,420)	(10,205,593)
Deferred Tax Income on Land & Building		-	-
Deferred Tax Income on Revalued Land		-	16,098,517
Deferred Tax Expenses on Changes in Fair Value		833,008	(21,195,508)
Total		**(3,205,428)**	**(5,108,602)**

26.00 Interest Income :

Figures in Taka

Particulars	2025	2024
Interest on FDR's	30,762,483	20,549,402
Interest on BGTB	1,871,810	1,973,550
Interest On (Investment) PSL	5,783,333	-
Interest on STD / SND Accounts	214,330	617,548
Total	**38,631,956**	**23,140,501**

27.00 Dividend Income :

Figures in Taka

Particulars	2025	2024
City Bank PLC.	11,162,334	12,177,092
Craftsman Footwear & Accessories Ltd	2,576	27,360
Ekush First Unit Fund	47,436	23,321
Ekush Growth Fund	102,030	50,000
CDBL	1,142,362	1,142,362
Total	**12,456,738**	**13,420,134**

28.00 Other Income :

Figures in Taka

Particulars	2025	2024
Rental Income (Phoenix Bhaban)	10,000,000	10,000,000
Rental Income (Rupayan Karim Tower)	317,100	982,300
Rental Income (Rupayan Trade Center)	2,114,000	1,542,000
Profit on Sale of Vehicles	673,611	892,442
Miscellaneous Income	394,787	568,144
Total	**13,499,498**	**13,984,886**

28.01 Gain on Sale of Share (Income)

Gain on Sale of Share (Income)	26,669,956	398,381
	26,669,956	**398,381**

CHARTERED ACCOUNTANTS

29.00 Claim under Policies less Re-insurance:

Particulars	Fire	Marine Cargo	Marine Hull	Motor	Miscellaneous	Total
Claim paid during the year	60,201,029	4,140,705	1,658,881	16,709,681	2,300,801	85,011,097
Claim outstanding at the end of the year	56,483,671	49,117,637	-	9,145,056	750,590	115,496,954
Claim outstanding at the beginning of the year	15,010,078	10,249,185	1,547,084	20,813,835	2,422,286	50,042,468
Total amount-2025	**101,674,622**	**43,009,157**	**111,797**	**5,040,902**	**629,105**	**150,465,583**
Total amount-2024	**12,733,590**	**(12,820,653)**	**(15,664,632)**	**28,438,586**	**1,794,397**	**14,481,289**

29.01

CLAIMS				Net
Paid on		Received on		
Direct Business	50% S.B.C. Business	Re-Ins. Ceded	50% S.B.C. Business	
137,062,088	2,159,437	78,097,426	923,070	**60,201,029**
11,370,678	158,203	7,285,442	102,734	**4,140,705**
16,826,110	874,208	15,349,235	692,202	**1,658,881**
17,291,308	111,883	693,510	-	**16,709,681**
2,274,101	2,126,401	810,098	1,289,603	**2,300,801**
184,824,285	**5,430,132**	**102,235,711**	**3,007,609**	**85,011,097**

30.00 Management Expenses:

As per section 40 (C-2) of Insurance Act 1938, all expenses of management excluding insurance stamps wherever incurred, whether directly or indirectly, in respect of Fire, Marine and Miscellaneous insurance business transacted in Bangladesh have been fully charged to the respective revenue accounts in the proportion of gross premium. This year total management expenses are Tk. 220,380,510 where as Tk. 226,263,291 were in 2024.

31.00 Allocation of Management Expenses:

Management expenses of the Company Tk. 220,380,510 has been allocated to the revenue accounts based on gross premium in the following ratio:

Revenue Account	Gross Premium including PSB	Ratio %	Share of Management Expenses	Stamp Expenses	Total
Fire	391,726,993	49%	107,339,056	2,090,711	109,429,767
Marine (Cargo)	221,959,764	28%	60,820,296	-	60,820,296
Marine (Hull)	30,509,535	4%	8,360,069	-	8,360,069
Motor	58,537,776	7%	16,040,226	584,517	16,624,743
Miscellaneous	90,344,823	11%	24,755,833	389,802	25,145,635
Total	**793,078,891**	**100%**	**217,315,480**	**3,065,030**	**220,380,510**

32.00 Premium less Re-insurance:

Class of Business	On Direct Business	On Re-insurance Business	Total
Fire	391,726,993	226,324,023	165,402,970
Marine Cargo	221,959,764	55,645,917	166,313,847
Marine Hull	30,509,535	24,590,716	5,918,819
Motor	58,537,776	5,302,804	53,234,972
Miscellaneous	90,344,823	60,838,881	29,505,942
Total	**793,078,891**	**372,702,341**	**420,376,550**

33.00 Earnings per Share (EPS):

The Company calculated Earnings per Share (EPS) in accordance with IAS-33 "Earnings per Share" which has been shown on the face of the income statement and this has been calculated by dividing the basic earnings by the weighted average number of ordinary shares outstanding for the year. Details calculations were as follows:

Figures in Taka

Particulars	**2025**	**2024**
a) Earnings attributable to ordinary shareholders (Net profit after taxation and provision)	81,565,339	60,920,693
b) Weighted average number of ordinary shares outstanding during the year	40,341,572	40,341,572
c) Earnings per Share (a/b)	**2.02**	**1.51**

The Company's Earnings per Share (EPS) increased despite decreases in revenue income, share write-offs, and dividend income compared to last year

34.00 Net Assets Value per Share (NAV):

The Company calculated Net Assets Value per Share (NAV) on the basis of the weighted average number of ordinary shares outstanding for the year. Details calculations were as follows:

Figures in Taka

Particulars	2025	2024
a) Net assets	1,365,688,226	1,307,705,197
b) Weighted average number of ordinary shares outstanding during the year	40,341,572	40,341,572
c) Net Assets Value per Share (a/b)	33.85	32.42

The Company's Net Assets Value (NAV) increased due to liabilities & provision have been decreased from last year.

35.00 Net Operating Cash Flow per Share (NOCFPS):

The Company calculated Net Operating Cash Flow per Share (NOCFPS) on the basis of the weighted average number of ordinary shares outstanding for the year. Details calculations were as follows:

Figures in Taka

Particulars	2025	2024
a) Net cash provided by operating activities	22,484,816	8,910,172
b) Weighted average number of ordinary shares outstanding during the year	40,341,572	40,341,572
c) Net Operating Cash Flow per Share (a/b)	0.56	0.22

The Company's Net Operating Cash Flow per Share (NOCFPS) is higher due to increased premium income, while other income has decreased compared to last year

35.01

Reconciliation of Net Profit to Net Operating Cash Flows:

Particulars	2025	2024
Net profit before Tax	**95,305,753**	**69,497,232**
Adjustment:		
Depreciation	11,701,425	12,388,422
Depreciation on revaluation reserve	(1,041,672)	(1,095,194)
Changes in Working Capital:		
Increase / (Decrease) of deferred liability for tax	(5,127,602)	859,443
Increase / (Decrease) of lease liability	39,118,829	(9,066,395)
Increase / (Decrease) of outstanding claims	65,454,486	(14,262,390)
Increase / (Decrease) of the balance of fund & account	(1,841,511)	62,904,508
Increase / (Decrease) of premium deposit	999,927	(2,775,693)
Increase / (Decrease) of amount due to other persons or bodies	14,326,874	35,366,064
Increase / (Decrease) of gratuity fund	(3,916,379)	4,882,652
Increase / (Decrease) of reserve for corporate social responsibility	58,000	300,000
Increase / (Decrease) of unclaimed dividend	813,807	(1,112,483)
Increase / (Decrease) of sundry creditor	(5,780,467)	24,537,104
(Increse) / Decrease of inventories (stationery, forms & Insurance stamps)	(472,501)	(182,096)
Increase / (Decrease) of sundry debtor except AIT	(78,508,941)	(93,444,277)
(Increase) / Decrease of amount due from other persons or bodies	(90,519,074)	(61,609,001)
Income Tax paid	(18,086,138)	(18,277,724)
	22,484,817	**8,910,172**

36.00 Key Management Personal Compensation:

Total amount of compensation paid key management personal (up to E.V.P.) except Director and Chairman. We paid them fees for attending meeting of the Company. The detail of key management personal as per the paragraph 17, IAS of 24: "Related Party Disclosures" is presented below:

Particulars	2025	2024
	Senior Executives	
Basic Salary	21,025,121	20,079,822
House Rent	8,194,689	7,194,689
Medical	1,458,929	1,358,929
Corporate Allowance	1,297,614	1,197,614
Festival Bonus	3,388,231	3,297,960
Performance Bonus	2,236,001	2,146,029
Others	10,441,201	10,395,492
Provident Fund	2,542,271	2,388,273
Total	**50,584,057**	**48,058,808**

CHARTERED ACCOUNTANTS

37.00 Related Party Disclosures:

Phoenix Insurance Company Ltd. In normal course of business carried out a number of transactions with other entities that fail with in the definition of related party contained in International Accounting Standard (IAS) 24 "Related Party Disclosures" all transitions involving related parties arising in normal course of business are conducted on an arm's leant basis at commercial rates on the same terms and conditions as applicable to the third parties. Details of transitions with related parties and balances them as at December 2025 were as follows:

Name of Related Party	Relationship	Nature of Transitions	Income
Pakiza Cotton & Spinning Mills Ltd.	Common Director	Nature of Transitions	39,325,802
Partex Group	Common Director	Nature of Transitions	22,518,917
Total			**61,844,719**

38.00 Director's Benefit Disclosure:

The Company pays fees to its Directors for attending the Board meeting and its Committee meetings as permitted by Insurance Development and Regulatory Authority. As per IDRA circular no- 53.03.0000.009.18.123 dated 31-05-2018, a Director may be paid fees for attending Board meeting or its Committee meetings which shall not exceed Tk. 8,000 (Eight Thousand) for attending each meeting. Details are given below:

Particulars	Attendance fee per meeting	Meeting held	Total attended	2025	2024
Board Meeting	8,000	10	105	840,000	856,000
Claims Committee	8,000	3	6	48,000	32,000
Audit Committee	8,000	3	15	120,000	152,000
Investment Committee Meeting	8,000	1	4	32,000	-
Policyholder P&C Committee Meeting	8,000	1	2	16,000	-
Risk Management Committee Meeting	8,000	1	3	24,000	-
N.R.C	8,000	3	12	96,000	88,000
Total				**1,176,000**	**1,128,000**

39.00 Auditor's Remuneration:

Malek Siddiqui Wali Chartered Accountants has been appointed as Company's Statutory Auditor for this year by the shareholders at its 39th Annual General Meeting held on 23 July, 2025 and fixed their remuneration of Tk.350,000/- including Tax.

40.00 Contingent Liabilities:

The following claims against policy have been treated as Contingent Liability:

Name of Claimer	Type of policy	Case Number	Claimed Amount	Remarks
M/s. Mahmood Brothers	Insurance Guarantee	1/1991	3,523,433	Pending in High Court
M/s. Euroasia Felt Industry Ltd.	Fire	143/2008	53,471,314	Pending in High Court

The issued file cases to the Lower and High Court above claims according to their demand. The Courts are yet to settle the cases. The company believed that the claims are not lawfully demandable according to the Insurance Act, will not materially affect the financial statements.

Contingent Liability for tax:

Assessment Year	Provision for tax	Tax Paid	Tax Demand	Remarks
2011-2012	12,000,000	11,090,121	58,247,611	Stay order by Hon'ble High Court
2012-2013	12,947,168	12,893,142	93,500,896	Stay order by Hon'ble High Court
2013-2014	37,000,000	36,903,563	87,035,976	Stay order by Hon'ble High Court
2014-2015	45,700,000	52,451,303	-	Final Settlement
2015-2016	29,600,000	26,165,984	78,587,270	Stay order by Hon'ble High Court
2016-2017	37,000,000	37,506,453	82,428,024	Stay order by Hon'ble High Court
2017-2018	27,600,000	13,419,042	-	Final Settlement
2018-2019	20,875,220	16,029,895	-	Final Settlement
2019-2020	27,200,000	17,081,113	98,310,476	Under Appeal
2020-2021	24,704,504	16,767,375	112,933,398	Under Appeal
2021-2022	29,648,907	29,648,907	57,884,102	Stay order by Hon'ble High Court
2022-2023	28,521,735	27,675,159	-	Final Settlement
2023-2024	27,575,839	27,575,839	-	Final Settlement
2024-2025	21,853,919	20,104,400	-	Under Audit Assessment
2025-2026	16,945,842		-	Income Tax Act,2023 U/S-180
Total	399,173,134	345,312,296	668,927,753	

CHARTERED ACCOUNTANTS

41.00 Effective tax rate calculation

Particulars	Income	Effective tax rate	Tax Expenses for the year
	2025	2025	2025
Interest Income of BGTB	1,871,810	5.00%	93,590.50
Dividend Income	12,456,738	20.00%	2,491,347.51
Rental Income (Gross)	12,431,100	37.50%	4,661,662.50
Income from other sources	1,068,398	37.50%	400,649.25
Gain on Sale of share	26,669,956	15.00%	4,000,493.40
Tax on Business income:			
Business Income	40,807,751	37.50%	15,302,906.76
Total	**95,305,753**	**28.28%**	**26,950,649.93**

Non-deductible expenses:			
Reserve for excepetional loss	(35,732,007)	-14%	(13,399,503)
Impact on Minium Tax		1.7%	1,587,765.85
Tax allowable expenses for rental income	- 3,729,330	-1.5%	(1,398,498.75)
		14.42%	13,740,414.41

42.00 Event after Balance Sheet Date:

The Board of Directors has recommended **12%** cash on paid up capital for the year ended December 31, 2025 as per approval of Board meeting held on April 29, 2026 as dividend on paid up capital of **Tk. 403,415,720** subject to the approval in the Annual General Meeting to be held on April 29, 2026. Proposed dividend amount of the year is **Tk. 48,409,886** After allowing this dividend the accumulated Profit / (loss) of the company will arrive at Tk. 1,816,351 only.

43.00 General:

1. No. of Employees received salary up to Tk. 3,000: Nil
2. No. of Employees received salary above Tk.3,000: 313.
3. The Board of Directors received no remuneration from the company other than fees for attending Board Meetings.
4. During the year 8 no. of Board Meetings were held.
5. All shares have been fully called and paid up.
6. There were no preference shares issued by the company.

PHOENIX INSURANCE PLC

(5th Floor), 407, Tejgaon Industrial Area, Dhaka-1208.

STATEMENT SHOWING DETAIL OF RE-INSURANCE CEDED AND ACCEPTED BY
THE PHOENIX INSURANCE COMPANY LTD. DURING THE YEAR ENDED 31ST DECEMBER, 2025

CLASS OF BUSINESS	PREMIUM				Net	COMMISSION			Net	CLAIMS				Net
	Received on		Paid on			Received on				Paid on		Received on		
	Direct Business	50% S.B.C. Business	Re-Ins. Ceded	50% S.B.C. Business		Direct Business	Re-Ins. Ceded	50% S.B.C. Business		Direct Business	50% S.B.C. Business	Re-Ins. Ceded	50% S.B.C. Business	
Fire	360,567,961	31,159,032	196,375,375	29,948,648	**165,402,970**	42,373,014	35,891,034	3,057,814	**3,424,166**	137,062,088	2,159,437	78,097,426	923,070	**60,201,029**
Marine (C)	191,212,663	30,747,101	29,258,102	26,387,815	**166,313,847**	47,703,817	7,825,099	5,172,653	**34,706,065**	11,370,678	158,203	7,285,442	102,734	**4,140,705**
Marine (H)	29,418,279	1,091,256	23,532,782	1,057,934	**5,918,819**	2,970,695	3,104,952	57,167	**(191,424)**	16,826,110	874,208	15,349,235	692,202	**1,658,881**
Motor	56,687,826	1,849,950	5,201,766	101,038	**53,234,972**	8,650,957	30,816	-	**8,620,141**	17,291,308	111,883	693,510	-	**16,709,681**
MISC.	46,577,498	43,767,325	19,239,049	41,599,832	**29,505,942**	12,445,830	1,591,325	3,900,901	**6,953,604**	2,274,101	2,126,401	810,098	1,289,603	**2,300,801**
Total(Tk.)	**684,464,227**	**108,614,664**	**273,607,074**	**99,095,267**	**420,376,550**	**114,144,313**	**48,443,226**	**12,188,535**	**53,512,552**	**184,824,285**	**5,430,132**	**102,235,711**	**3,007,609**	**85,011,097**

CHARTERED ACCOUNTANTS

Phoenix Insurance PLC
Schedule Of Fixed Assets
As at 31st December, 2025

	Particulars	Cost				Depreciation					Written Down Value	
		Balance as on 01.01.25	Addition this year	Disposal this year	Balance as on 31.12.25	Rate of Dep. (%)	Balance as on 01.01.25	Charge this year	Adjustment this year	Balance as on 31.12.25	As on 31.12.25	As on 31.12.24
1	Land	6,474,844	-	-	6,474,844	-	-	-	-	-	6,474,844	6,474,844
2	Building	117,643,795	-	-	117,643,795	5%	58,137,271	2,908,079	-	61,045,350	56,598,445	59,506,524
3	Furniture & Fixture	41,937,342	6,013,933	-	47,951,275	10%	34,647,766	1,021,032	-	35,668,798	12,282,477	7,289,576
4	Office Equipment	33,743,604	237,400	-	33,981,004	15%	26,899,104	970,463	-	27,869,567	6,111,437	6,844,500
5	Electric Installation	2,763,643	1,077,603	-	3,841,246	15%	1,956,013	183,913	-	2,139,926	1,701,320	807,630
6	Air Cooler	7,628,522	-	-	7,628,522	15%	6,452,157	164,816	-	6,616,973	1,011,549	1,176,365
7	Vehicle	76,053,951	-	2,150,000	73,903,951	20%	40,948,381	6,348,249	2,053,611	45,243,019	28,660,932	35,105,570
8	Telephone Installation	4,537,722	124,450	-	4,662,172	5%	2,461,351	104,873	-	2,566,224	2,095,948	2,076,371
	Total	**290,783,423**	**7,453,386**	**2,150,000**	**296,086,809**		**171,502,043**	**11,701,425**	**2,053,611**	**181,149,857**	**114,936,952**	**119,281,380**

Revalued Asset

	Particulars	Cost				Depreciation					Written Down Value	
		Balance as on 01.01.25	Addition this year	Disposal this year	Balance as on 31.12.25	Rate of Dep. (%)	Balance as on 01.01.25	Charge this year	Adjustment this year	Balance as on 31.12.25	As on 31.12.25	As on 31.12.24
1	Land	146,350,156	-	-	146,350,156	-	-	-	-	-	146,350,156	146,350,156
2	Building	43,769,761	-	-	43,769,761	5%	22,454,575	1,041,672	-	23,496,247	20,273,514	21,315,186
	Total	190,119,917	-	-	190,119,917		22,454,575	1,041,672	-	23,496,247	166,623,670	167,665,342
	Sub Total	**480,903,340**	**7,453,386**	**2,150,000**	**486,206,726**		**193,956,618**	**12,743,097**	**2,053,611**	**204,646,104**	**281,560,622**	**286,946,722**

ROU Asset

	Particulars	Cost				Depreciation					Written Down Value	
		Balance as on 01.01.25	Addition this year	Disposal this year	Balance as on 31.12.25	Rate of Dep. (%)	Balance as on 01.01.25	Charge this year	Adjustment this year	Balance as on 31.12.25	As on 31.12.25	As on 31.12.24
1	Right of Use (ROU) Assets	79,478,237	51,324,575	-	130,802,812	-	69,749,821	12,457,267	-	82,207,088	48,595,724	9,728,415
	Total	79,478,237	51,324,575	-	130,802,812		69,749,821	12,457,267	-	82,207,088	48,595,724	9,728,415
	Grand Total	**560,381,577**	**58,777,961**	**2,150,000**	**617,009,538**		**263,706,439**	**25,200,364**	**2,053,611**	**286,853,192**	**330,156,346**	**296,675,137**