



Reliable Protection, Sustainable Growth



are dual cornerstones of responsible business practice. Reliable protection encompasses safeguarding assets, data, and personnel through robust security measures and risk management strategies.

It ensures resilience against threats, both external and internal, fostering trust and stability within the organization and its ecosystem.

So stay with Agrani Insurance PLC.



Award And Recognition

ICMAB Award-2016
3rd position in the ICMAB Best Corporate
Award for the year 2016



Membership Affiliation



Bangladesh Insurance Association



Bangladesh Association of
Publicly Listed Companies



WASO Credit Rating Company (BD) Ltd.

26 February 2026

The Chief Executive Officer

Agrani Insurance PLC.
City Center (Level-17), 90/1, Motijheel C/A,
Dhaka -1000.

Subject: Submission of Surveillance Credit Rating Report of Agrani Insurance PLC.

Dear Sir,

With reference to the deed of agreement, we are pleased to inform that the Rating Committee of WCRCL has awarded the following rating for your Company:

Date of Rating Declaration	: 26 February 2026
Date of Rating Expiration	: 12 February 2027

CPA Rating

Long Term	: AA+
Short term	: ST 2

Outlook	: Stable
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This rating may be revised in case of any extraordinary changes in line with the sponsor's equity investment, debt obligations, management, business operations and/or changes in any macro and micro factors in the economy.

Sincerely Yours'

Razib Ahmed
Chief Executive Officer

Letter Of Transmittal



To
All the Shareholders,
Bangladesh Securities and Exchange Commission (BSEC)
Dhaka Stock Exchange PLC
Insurance Development and Regulatory Authority (IDRA)
The Registrar of Joint Stock Companies & Firms. (RJSC)

Subject: Annual Report for the year ended 31st December 2025 of Agrani Insurance PLC.

Dear Sir (s):

We are pleased to present the Annual Report of Agrani Insurance PLC together with the Audited Financial Statements for the year ended 31 December 2025 for your kind information and record. The report and Audited Financial Statement prepared in accordance with applicable laws and regulations.

Sincerely yours
For Agrani Insurance PLC.

Md. Mofizur Rahman
Acting Company Secretary

NOTICE OF THE 26TH ANNUAL GENERAL MEETING

Notice is hereby given to all members of Agrani Insurance PLC that the 26th Annual General Meeting of the company will be held on 14 May, 2026 at 11.00 am. The AGM will be held digital platform to transact the following agenda:

1. To consider and adopt the Director's Report & Auditors' Report and Audited Financial Statements of the company for the year ended 31 December, 2025.
2. To approve Dividend for the year ended 31 December 2025 as recommended by the Board of Directors.
3. To elect Directors in terms of the relevant provision of Articles of Association.
4. To appoint the statutory Auditors for the year 2026 and fix their remuneration.
5. To appoint BSEC Corporate Governance Compliance Auditors for the year 2026 and fix their remuneration.
6. To appoint IDRA Corporate Governance Compliance Auditors for the year 2026 and fix their remuneration.

By order of the Board of Directors.



Md. Mofizur Rahman
Acting Company Secretary
Date: 23/04/2026

Registered Office
90/1, Motijheel C/A, Dhaka

Noted:

1. The Record date was April 15, 2026. Shareholder whose names would appear in the member's register of the company on the record date will be eligible to attend the meeting.
2. Pursuant to the Bangladesh Securities and Exchange Commission's Order BSEC/CMRRCD/2009-193/08 dated March 10, 2021 and BSEC's letter No. SEC/SRMIC/94-231/91 dated March 31, 2021 and BSEC/ICAD/SRIC/2024/318/87 dated March 27, 2024 the AGM will be held digital platform.
3. A Member entitled to attend and vote at the AGM may appoint a Proxy to attend and vote instead, duly filled signed and stamped Proxy Form must be sent through to the Share Department at least 72 hours before commencement of the AGM.
4. The soft copy of the Annual Report-2025 will also be available of the Company's website at www.agraniinsurance.com

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01

CORPORATE OBJECTIVES VALUES & STRUCTURE





VISION

Be the leading insurer of Bangladesh enhancing prompt but ethical services to the insured and meeting up stakeholders' interest.



MISSION

- ▶ To provide safeguards to the insured's property through proper risk assessment with varied range of insurance products.
- ▶ To settle quick claims to the insured in case of exigencies ensuring documentation properly.
- ▶ To create awareness among the potential insured in every walks of life.
- ▶ To set and ensure governance excellence in the company.
- ▶ To abide by the applicable rules and regulations while ensuring insurance services.
- ▶ To safeguard interest of the employees with congenial work atmosphere.
- ▶ To safeguard interest of the insurance agents, brokers, surveyors and suppliers.
- ▶ To ensure payment of proper revenues to the Government.
- ▶ To ensure proper return to the investors.



Overall Strategic Objectives

We, Agrani Insurance PLC believe that, our strategic objectives and goals will bring long-term value for our stakeholders. We are flexible and reactive to satisfy our clients by providing them best professional service and increase shareholders wealth

Business Objectives

- Explore opportunities by introducing new products to and diversifying current product portfolio.
- Retain leading position in market.
- Improve marketing and public relations.
- Maintain distinguished customer service.
- Explore continuous development and technological advancement.
- Develop corporate culture and good governance.
- Improve performance measurement and reporting efficiency.

Efficiency Objectives

- Enhance corporate capabilities and motivation through skill enhancement, management development and reward programs.
- Skill development for efficient customer service.
- Implement best policies in practice.
- Employ professionals in appropriate place.

Our great devotion to the customer's needs and demands, commitments, management process, corporate culture will characterize us from our competitors and lead us towards a sustainable margin.

1.03 Corporate Information



The company is listed with Dhaka Stock Exchange Ltd., as a Publicly Traded Company. The company carries its insurance activities through 17 Branches spread across the country.

Registered name of the Company
AGRANI INSURANCE PLC.

Registered Office
 City Centre, (Level-17)
 90/1, Motijheel C/A, Dhaka 1000
 Phone: (PABX)- 55111007-11, Fax: 88-02-55111012
 E-mail: info@agraniinsurance.com
www.agraniinsurance.com

Date of incorporation	March 14, 2000
Date of registration from the chief controller of insurance	April 03, 2000
Commencement of business	April 03, 2000
Listing with Dhaka Stock Exchange Limited (DSE)	March 05, 2005
Authorized Capital	
50,000,000 ordinary shares of Tk. 10.00 each	500,000,000
Paid-up Capital	
360,186,98 ordinary shares of Tk.10.00 each	360,186,980

01

> **Zaker Ahmed, FCA**
 Chairman

02

> **Md. Azharul Islam**
 Chief Executive Officer

03

> **Chief Financial Officer (CFO)**
 Chinmoy Chakrabarty

04

> **Md. Moyeen Uddin (Mahin)**
 Head of Internal Audit & Compliance

05

> **Md. Mofizur Rahman**
 Company Secretary (acting)

06

> **Md. Sakhawat Hossain**
 Advocate, Supreme Court of Bangladesh
 Legal Advisors

07

> **M/s. Islam Quazi Shafique & Co.**
 Chartered Accountants
 Auditors

PRINCIPAL BANKERS

Jamuna Bank Limited

Dutch Bangla Bank Limited

Basic Bank Limited

1.04 Core Values And Code Of Conduct



CORE VALUES

Agrani's core values comprise of the following 7 key components:

Clients first:

Clients are always our first priority. We are dedicated to gratify our customer demand and our commitments made to them. We understand their needs and try our level best to manage their expectations.

Integrity:

We emphasis on business ethics, dignity, fairness and transparency in all our activities.

Efficiency:

We focus on external and internal training programs to improve our efficiency level in order to offer world class operational and financial performance.

Quality:

We ensure supreme quality both in terms of products and services. We are always welcome new ideas for raising the bar.

Service:

We always pretend to add more values to our service that we provide to our clients and stakeholders.

Team Work:

We strongly promote and believe in teamwork. We share knowledge, expertise and encourage our people to improve their performance and professionalism.

Transparency:

We are focused on the highest level of transparency in providing accurate and timely information about our performance and financial results to meet the expectations of our client as well as shareholders

CODE OF CONDUCT

This code of conduct is based on the values of the company. The purpose is to ensure that all employees, managers and executives of Agrani Insurance PLC (AIPLC), will act in accordance with these values and principles. The code is designed to give a broad and clear understanding of the conduct expected from all of our employees everywhere we do business. AIPLC is committed to conduct its business in ethical, legal and responsible manner. AIPLC, therefore, has established this social responsibility, Code of Conduct as an application is committed to ensuring that this code is respected in all its facilities, all over Bangladesh.

- Every business activities of AIPLC must conform to all applicable national and international legal requirements. Employees of AIPLC are expected to comply with these laws, rules and regulations performing the organizations business vis-a-vis regulatory bodies.
- Employees need to exercise prudence at workplace to avail appreciation, recognition and to maintain a healthy corporate culture. They need to adhere to the rules and regulations of workplace.
- Employees of the AIPLC are responsible to keep the workplace friendly, congenial transparent, free from harassment and corruption.
- We devote a great attention to the confidentiality and security of customer information. Any employee shall not disclose official information unless authorized by competent authority.
- We are committed not to do business with drug traffickers, money launderers and criminals. Employees shall exercise requisite diligence in selecting those with customers while conducting business.
- Employees shall be cautious about the frauds, theft and any other illegal activities and shall not engage in such activities at any cost. If any such activity comes into any employee's notice, he/she shall immediately report the same to the management to protect the interest of the organization.
- Agrani Insurance PLC recognizes and respects employees' freedom of association and their right to freely choose their representatives and ensures that employee representatives do not suffer any discrimination.



1.05 Profile Of Agrani Insurance PLC.

Agrani Insurance PLC (AIPLC) is a prominent non-life insurance company in Bangladesh. The company has specialized in underwriting Fire, Marine Hull, Marine Cargo, Motor, Engineering, Miscellaneous, etc.

Authorized and paid-up capital:

The authorized capital of the company is Tk. 500 million while paid-up capital has been increased to Tk. 360.19 Million.

Board of Directors:

The Board of Agrani Insurance PLC has been constituted with 13 Directors as per section 76(1) of Insurance Act 2010 and notification of Bangladesh Securities and Exchange Commission. The Board of AIPLC consists of 11 Sponsor Directors and 02 Independent Directors.

Listing:

The company was listed with Dhaka Stock Exchange Ltd., on 5 March 2005.

Credit Rating:

As a consequence of the good financial performance, improving solvency position, diversified investment port-folio, high claim paying ability, strong IT infrastructure and experienced top management team, WASO Credit Rating Company (BD) Limited has rated Agrani Insurance Company Ltd "AA+" on March 05, 2025 valid up to February 12, 2026.

Underwriting of risk:

AIPLC with its expert senior underwriters can assess the potential risks and underwrite it with smallest possible time to cover the risk of the insured. While underwriting any risk AIPLC maintains the norms of insurance prudently and follows the rules & regulations of Insurance Development & Regulatory Authority (IDRA).

Claim Settlement:

Efficient and timely settlement of claim is Agrani's commitment to the insured and it follows a structured policy for settlement of claims. Upon receipt of intimation of claim from a client, it instantly inspects the affected properties and files "The First-Hand Report" to the Claims Department and immediately deposes an independent licensed surveyor for assessing the quantum of loss for speedy settlement of claim.

Re-Insurance:

For handling insurance of technological and multidimensional projects and placement of re-insurance in the world market, Insured needs support of multinational insurance Brokers. The Company has taken out necessary re-insurance protection from Sadharan Bima Corporation at home and some other reputed foreign re-insurers for the full Protection of risk of our clients' Property and interests.

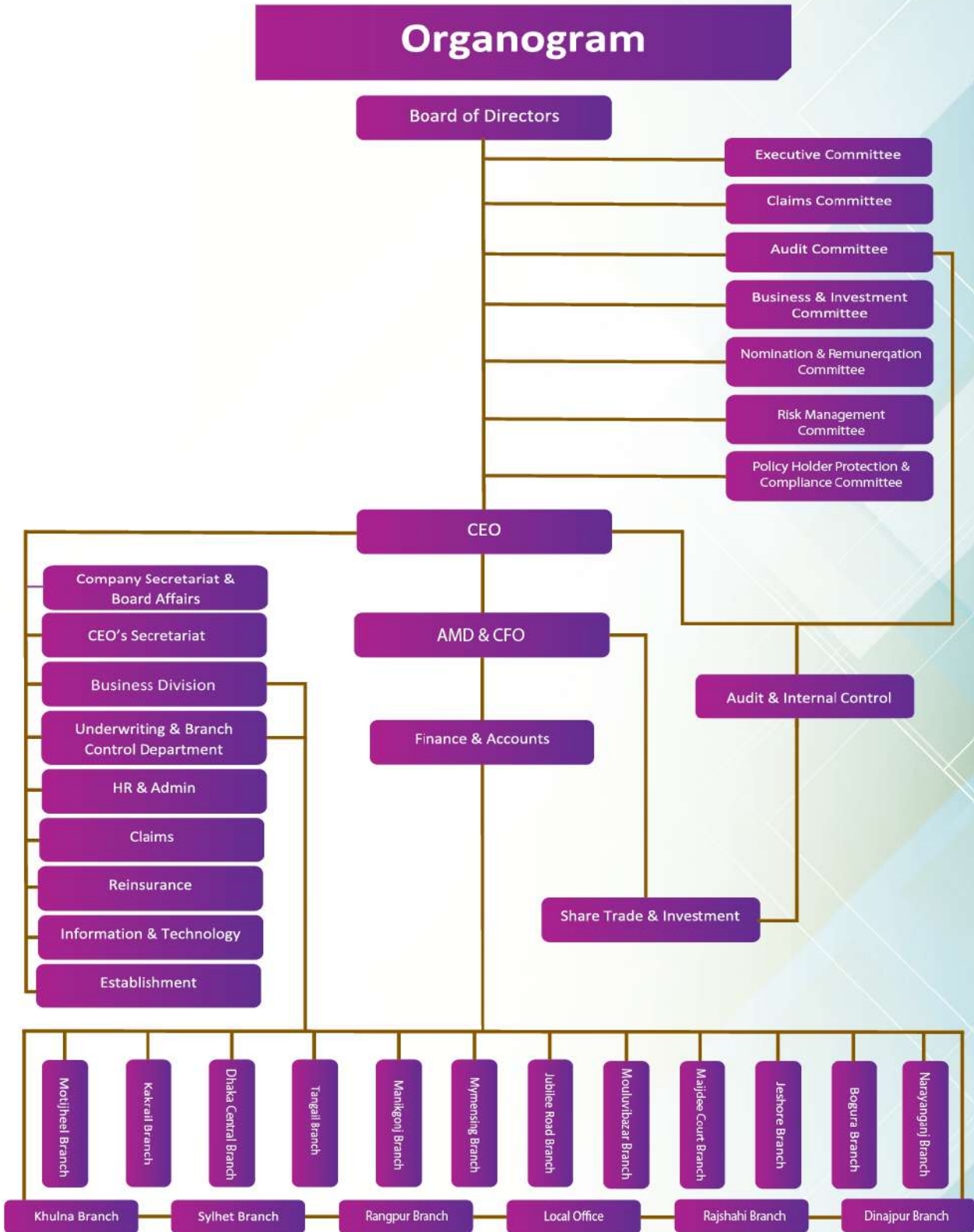
1.06 Key Operating And Financial Data

Particulars	2025	2024	2023	2022	2021
Financial Position					
Authorised Share capital (Taka in million)	500.00	500.00	500.00	500.00	500.00
Paid-up capital	360.19	339.80	339.80	317.57	317.57
Reserve & Surplus	312.70	338.18	323.53	300.96	279.24
Shareholder's Equity	672.89	677.98	663.33	618.53	596.81
Current Liabilities	361.50	365.67	311.76	292.11	304.54
Total assets	1,034.39	1,043.65	975.09	910.64	901.35
Property, plant & equipments	126.77	130.98	135.26	140.66	143.81
Investments	431.78	454.28	509.20	523.90	507.50
Current Assets:	567.89	565.34	439.86	349.85	314.56
Account receivable (amount due from other persons & sundry debtors)	544.78	541.16	415.15	334.89	305.13
Inventories (Stationary & stamp)	1.04	1.29	1.09	1.76	1.48
Net current assets	206.39	199.67	128.10	57.74	10.02
Cash & cash equivalents	182.00	184.36	249.54	268.57	309.07
Net assets	672.89	677.98	663.33	618.53	596.81
Operational performance					
Gross premium income (Turnover)	387.66	403.80	353.48	376.62	314.93
Re-insurance ceded	217.18	156.31	160.96	156.45	160.00
Net premium income	170.48	247.49	192.52	220.17	154.93
Net commission earned on re-insurance ceded	31.43	35.72	24.32	26.41	27.49
Commission paid	35.07	45.42	37.51	42.07	11.20
Management expenses	112.19	104.08	77.18	98.67	103.06
Net claim	69.74	10.34	32.97	(19.20)	32.03
Reserve for un-expired business	(36.32)	37.26	(14.36)	33.38	(26.67)
Underwriting profit/(loss)	21.23	86.11	83.54	91.67	62.80
Interest income	19.77	20.85	25.95	20.41	16.54
Investment & dividend income	9.29	10.85	8.67	7.16	12.49
Other income	0.35	4.59	2.53	3.29	10.74
Non-operating income	29.41	36.29	37.15	30.86	39.77
Un-allocatable expenses	22.06	21.78	21.96	19.41	20.92
Profit/(loss) before tax	23.30	81.93	97.75	98.10	86.02
Current tax provision (after deferred tax adjustments)	8.00	26.50	27.55	28.75	21.84
Net profit/(loss) after tax	15.30	55.43	70.20	69.35	64.18
Cash flow from operating activities	27.96	24.26	3.30	18.94	53.42
Earning per share (EPS) after tax	0.42	1.63	2.07	2.04	2.02
Profitability and Performance Ratios:					
Gross profit margin ratio (%)	6.01	20.29	27.65	26.05	27.31
Operating income ratio (%)	5.48	21.32	23.63	24.34	19.94
Net profit/net income margin ratio (after tax) (%)	3.95	13.73	19.86	18.41	20.38
Return on assets ratio (%)	1.48	5.31	7.20	7.62	7.12
Return on equity ratio (%)	2.27	8.18	10.58	11.21	10.75
Operating cash flow to net profit ratio (%)	182.75	43.77	4.70	27.31	83.23
Liquidity ratios:					
Current ratio (times)	1.57	1.55	1.41	1.20	1.03

Key Operating And Financial Data

Particulars	2025	2024	2023	2022	2021
Quick ratio (times)	1.57	1.54	1.41	1.19	1.03
External liability ratio	34.95	35.04	31.97	32.08	33.79
Return on shareholders fund after tax (%)	2.27	8.18	10.58	11.21	10.75
Net operating cash flow per share (Taka)	0.78	0.71	0.10	0.60	1.68
Operating ratios:					
Net claims ratio (%)	40.91	4.18	17.13	(8.72)	20.67
Accounts receivable on turnover ratio	140.53	134.02	117.45	88.92	96.89
Net assets turnover ratio	173.58	167.90	187.66	164.23	189.51
Financial Ratio:					
Cash dividend per share (%)	6%	12%	8%	15%	15%
Stock dividend paid per share (%)	6%	0%	7%	0%	0%
Total dividend per share (%)	12%	12%	15%	15%	15%
Earning per share after tax (Taka)	0.42	1.63	2.07	2.04	2.02
Market price per share (Taka)	21.90	25.30	37.60	37.00	60.00
Price earning ratio (P/E)=(MPPS/EPS)	52.14	15.52	18.16	18.14	29.70
Dividend payout ratio: (Dividend per share/EPS*100)	269.54	73.62	67.72	73.53	47.15
Net asset value	672.89	677.98	663.33	618.53	596.81
Net asset value per share (Book value)=(Equity/No. of shares)	18.68	19.95	19.52	19.48	18.79
Solvency information					
Debt equity ratio (Times)	0.54	0.54	0.47	0.47	0.51
Debt to asset ratio (Times)	0.35	0.35	0.32	0.32	0.34
Required solvency margin	45.10	103.53	53.18	53.17	39.81
Available solvency margin	96.30	306.53	352.04	375.26	379.64
Solvency margin ratio (Times)	1.45	2.96	6.62	7.06	9.54
Investable Asset Quality					
Total investment	431.78	454.28	509.20	523.90	507.5
Fixed deposit receipts	160.10	175.00	240.10	251.25	250.05
Share investment	31.82	37.09	59.54	60.67	53.00
10-year BGTB	70.00	70.00	35.00	35.00	25.00
Building property	113.96	116.29	118.66	121.08	123.55
Subsidiary Investment	55.90	55.90	55.90	55.90	55.90
Other information					
Number of shares outstanding (In million)	36.02	33.98	33.98	31.76	31.76
Branch offices	18	18	17	19	21
No. of shareholders as at December 31	4,295	4,758	4,348	4,892	5,010
No. of employees as at December 31	155	168	153	177	170

1.07 Organization Chart



1.08 Corporate Chronicle

Particulars	Dated
Date of Incorporation of the Company	March 14, 2000
Commencement of Business	April 03, 2000
Date of Registration from the Chief Controller of Insurance April 03, 2000 Publication of prospectus	December 15, 2004
Subscrip on Opened	January 09, 2005
Subscrip on Closed	January 13, 2005
Listed with Dhaka Stock Exchange Ltd (DSE)	March 05, 2005
First Trading of share on DSE	March 05, 2005
Authorized Capital increase 20 crore to 50 crore	June 26, 2011
ICMAB Best Corporate Award (3rd position)	January 28, 2018

1.09 Product And Services



Fire Insurance

- Fire Insurance (Including Allied Perils)
- Industrial All Risks (IAR)
- Fire Insurance (Power Plant Operational Package Insurance)
- Fire Insurance Dwelling, House and Contents
- Fire Insurance Hotel Combined



Marine Cargo Insurance

- Marine Cargo Insurance transit by Steamer or Powered Vessel (Import/Export)
- Marine Cargo Insurance transit by Rail/Lorry/Truck (Import/Export)
- Marine Cargo Insurance transit by Inland Rail or Road Conveyance
- Marine Cargo Insurance transit by Inland Cargoes (water borne)
- Marine Cargo Insurance transit by Air Cargo (Import/Export)



Marine Hull Insurance



Engineering Insurance

- Machinery Insurance (Machinery Breakdown)
- Deterioration of Stock (DOS)
- Boiler and Pressure Vessel (BPV)
- Electronic Equipment Insurance (EEI)
- Erection All Risks (EAR)
- Contractor's All Risks (CAR)
- Engineering Insurance Consequential Loss
- Contractor's Plant & Machinery Insurance (CPM)



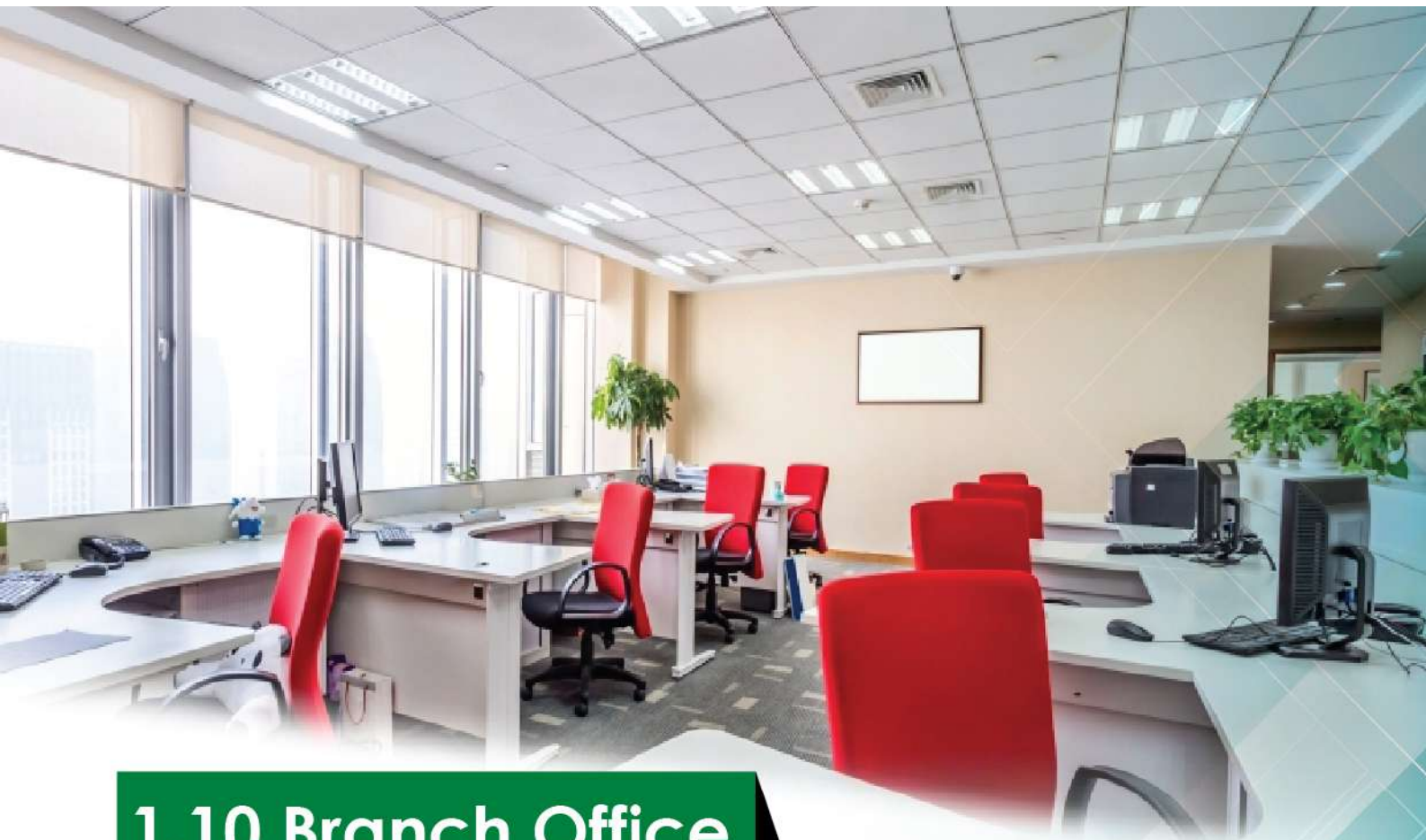
Motor Insurance (Comprehensive/Act Liability)

- Motor Insurances for Commercial Vehicle
- Motor Insurances for Private Vehicle
- Motor Insurances for Motor Cycle/Scooter
- Motor Trade Policy



Miscellaneous & Accident Insurance

- Burglary & House Breaking Insurance
- Cash In Safe (CIS)
- Cash in Transit (CIT)
- Cash on Counter (COC)
- People Personal Accident (PPA)
- Workmen's Compensation (WC)
- Business Interruption
- Fidelity Guarantee Insurance
- Health Insurance
- Personal Accident (PA)
- Travel Insurance (All kinds)
- Public Liability (PL) Third Party Liability
- Professional Liability
- Money Insurance
- Bankers Blanket Bond (BBB) Insurance



1.10 Branch Office

Dhaka Central Branch

City Centre (Level-17)
90/1 Motijheel C/A, Dhaka-1000
Phone: (PABX)- 55111007-11
Mobile: 01721-149626

Motijheel Branch

Paltan Tower (2nd Floor)
87, Purana Paltan Line,
Paltan, Dhaka-1000.
Mobile : 01716-606248

Kakrail Branch

Saiham Sky View Tower (16th Floor)
45, Bijoy Nagar, Dhaka-1000
Tel: 58313924
Mobile: 01716-862884

Tangail Branch

Hazi Villa, Hazi Market (2nd Floor)
Mymensingh Road
Biswas Befka, Tangail.
Mob : 01712-257921

Narayanganj Branch

10 No, S.M Maleh Road,
Tanbazar (4th Floor), Narayanganj.
Contact No: 01716-689495
E-mail: nganj@agraniinsurance.com

Manikgonj Branch

Harali Mansion (1st Floor)
Bus Stand (Oposite of WAPDA)
Manikgonj.
Mob : 01711-934924

Mymensingh Branch

34, Choto Bazar (3rd Floor)
Mymensingh

Jubilee Road Branch

Wazhico Tower (3rd Floor)
263, Enayet Bazar
Jubilee Road, Chattagram
Tel : 031-2855149
Mob : 01819-394799

Moulvibazar Branch

Suma Food 2, Kusumbug,
Moulvibazar-3200
Mob : 01711-476542



1.10 Branch Office

Majdee Court Branch

Chowdhury Villa (3rd Floor)
New Bus Stand,
Majdee Court, Noakhali.
Mob: 01712-872529

Jeshore Branch

36, MK Road, Jashore
Mob: 01713-440990

Bagura Branch

Jhowtola, Bagura
Mob: 01713-939219

Khulna Branch

Nizam Chamber (4th Floor)
7 No. Old Jashore Road, Khulna
Mob : 01744-650522

Dinajpur Branch

Rupali Metal Building (4th Floor)
Kalitola Sadar, Dinajpur
Mobile: 01603-403123

Sylhet Branch

208, Surma Tower (2nd Floor)
VIP Road, Taitola, Sylhet
Mob: 01712-806219

Rangpur Branch

Near Bhaban (2nd Floor)
East of Senpar Mour
Station Road, Rangpur
Mob: 01314-607864

Local Office

Ga-9/2 (1st Floor), Progati Sharoni
Shahjadpur, Gulshan, Dhaka

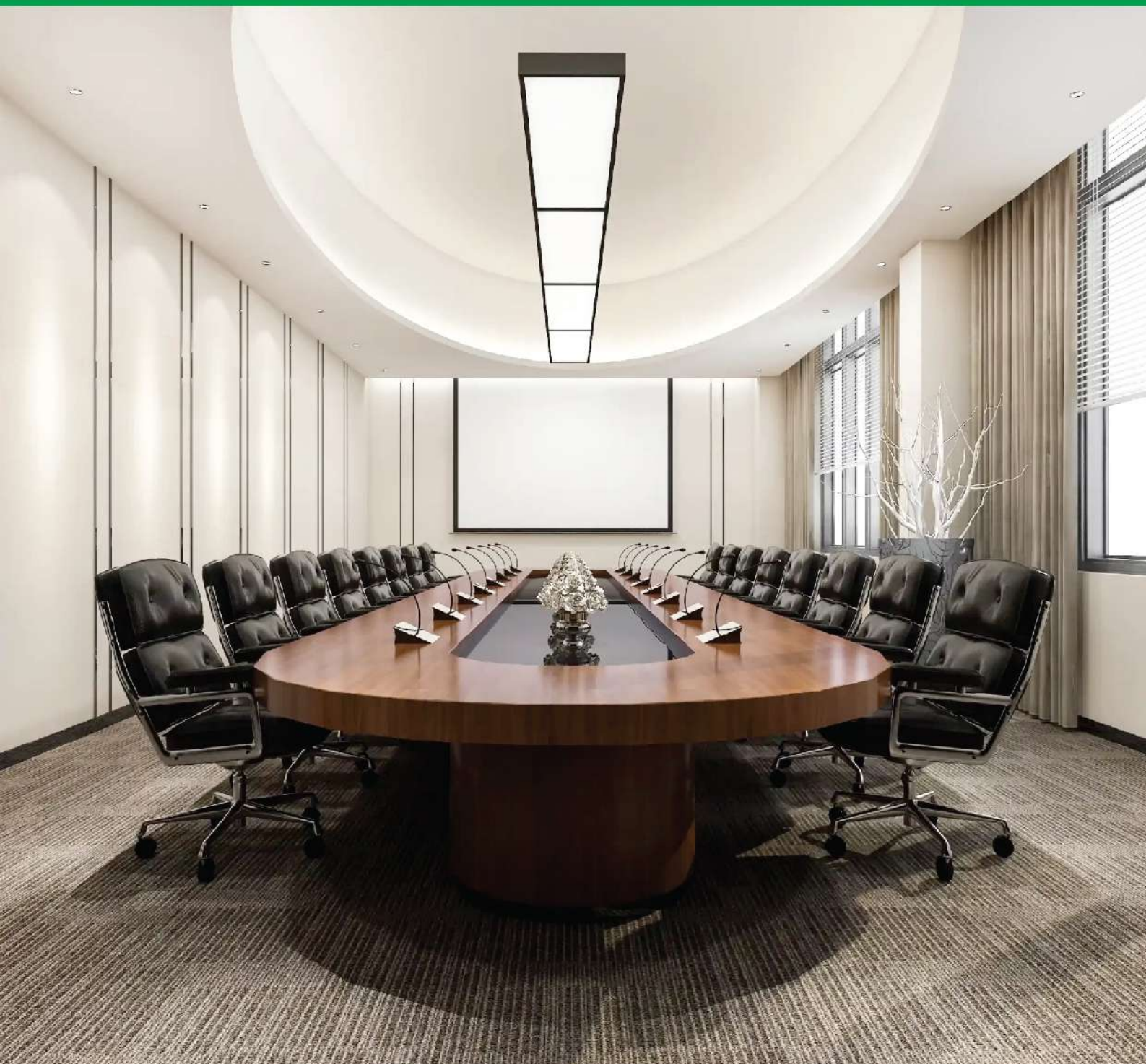
Rajshahi Branch

226, Shaheb Bazar (2nd Floor)
Ghoramara, Boalia, Rajshahi
Mobile: 01710-003155



02

BOARD OF DIRECTORS & MANAGEMENT



2.01 BRIEF RESUME OF THE DIRECTORS



Zaker Ahmed, FCA
Chairman

Mr. Zaker Ahmed FCA is one of the sponsors of the Agrani Insurance PLC. Mr. Ahmed is a senior Chartered Accountant and a fellow member of the Institute of Chartered Accountants of Bangladesh (ICAB). Mr. Ahmed is the Managing Partner of M/s. Ahmed Zaker & Co, Chartered Accountants. Mr. Ahmed is also a successful businessman. He is the Chairman of Jamil Eye & General Hospital, Radiant Shipyard Ltd and also the Managing Director of S.S. Foods Ltd.



Md. Shahbaz Hossain Khan
Vice Chairman

Mr. Md. Shahbaz Hossain Khan, a Sponsor Director of the company, is a Lawyer by profession. After obtaining LLM degree he started practicing in the Bangladesh Supreme Court. At present he is a Director of Rose Securities Ltd & Bangladesh Mutual Securities Ltd and Member of Dhaka Stock Exchange Ltd. He is also associated with a number of socio-cultural organizations.

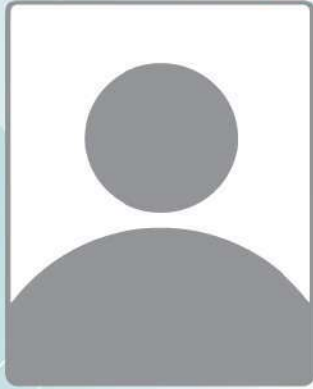


Quazi Sakhawat Hossain (Lintoo)
Director

Quazi Sakhawat Hossain (Lintoo) is a sponsor director of the Agrani Insurance PLC. Mr. Hossain obtained MSC degree and is a successful businessman with versatile business exposure in Bangladesh. Mr. Hossain is also the Chairman of MCO Trading Int. (Pvt.) Ltd.

Mr. Hossain is a Vice President of Bangladesh Insurance Association (BIA).

Brief Resume of the Directors



Md. Rezaul Huq Khan
Director



Md. Mustafizur Rahman
Director

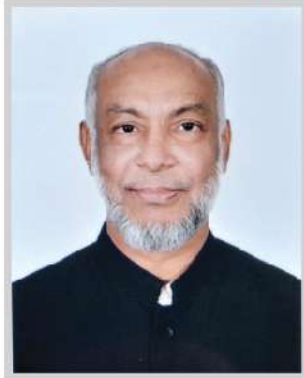
Mr. Rahman is a leading business personality in the field of manufacturing of plastic goods. He has diversified business across the country. Mr. Rahman is involved with plastic goods manufacturing and exporting business. He is the Chairman & Managing Director of Ms. B.H.T. Industries Limited, M/s. Dhaka Beijing Dyeing & Weaving Industry Ltd. He obtained M.Com degree. His contributions toward socio-cultural and charitable activities are quite remarkable.



Dr. Md. Mustahidur Rahman
Director

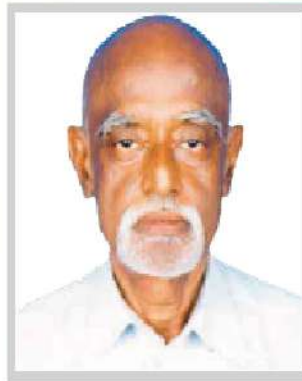
Mr. Rahman obtained his MBBS degree and has concentrated on the field of medical services. He is the Managing Director of M/s. Multiplus Industries Limited and M/s. Polybagh Manufacturing Company Limited which are manufacturing and exporting plastic products in Bangladesh.

Brief Resume of the Directors



H.M. Ibrahim
Director

Mr. H.M. Ibrahim is a Sponsor Director. He is the Managing Director of M/S. Royal Dresses International (Pvt.) Ltd, M & H Telecom Ltd, Inland Maritime Shippers & Traders Ltd, A Class Ltd, Proprietor Royal Motors and also partnership Aamra Kajon.



Abdul Kader Khan
Director

Mr. Abdul Kader Khan is one of the sponsors of the Company. Mr. Khan holds a Bachelor of Arts degree. He has concentrated on high-power gas line business in his enterprises. He is a Director of M/s. Dhaka Gas Services Ltd.



Md. Mahbub Alam
Director

Mr. Md. Mahbub Alam is one of the sponsors of the Company. Mr. Alam is an Electrical Engineer. After completion of his education he started business. He is the Chairman of M/s. Barobi Holdings Ltd, M/s. Barobi International Ltd, M/s. Barobi Resort Ltd, M/s. Barobi Agro Ltd. Mr. Alam is the Managing Director of Western Maritime Academy.

Brief Resume of the Directors



Ms. Sarjana Sanam Islam
Director

Ms. Sarjana Sanam Islam is one of the Director of Agrani Insurance PLC. She comes from a Muslim family and she is well educated. She is a Director of M/S. Sarban International Ltd. and sarban Import Ltd.



Md. Alamgir Hossain
Independent Director

Mr. Md. Alamgir Hossain, retired Member of National Board of Revenue, has intensive experience in administrative as well as and policy formulation in the field of revenue administration in Bangladesh. He worked more than 33 years in NBR and held different positions from field administration to policy-making. He was also involved in the budget preparation and presentation to the appropriate authority. He also served as a Member of Financial Reporting Councils. He had enormous opportunities to work on significant local and international agencies including the financial institutions in the public and private sectors. Mr. Hossain also had opportunities to serve as a Faculty member in the most reputed universities in the country, including the University of Dhaka. Mr. Alamgir had excellent academic career as he secured the first position in the undergrad and graduate program from the Management Department at the University of Dhaka in the academic results. He received his Master's in Business Administration (MBA) from Monash University, Australia, with Distinction. He is married and proud father of four children. He comes from a respected Muslim family.



Ahmed Jamal
Independent Director

Mr. Ahmed Jamal is an Independent Director on the Board of Agrani Insurance PLC. Mr. Jamal is basically a businessman and the Proprietor of M/s. Allied Enterprise, Former Director of Federation of Bangladesh Chambers of Commerce & Industry (FBCCI) and Independent Director of EBL Securities Ltd.

2.02 Code Of Conduct For

The Chairperson, Other Board Members And Chief Executive Officer

Agrani Insurance PLC

[As per Condition no. 1 (7) of the Notification on Corporate Governance Code issued by the Bangladesh Securities and Exchange Commission vide BSEC/CMRRCD/2006-158/207/Admin/80 Dated: 3 June 2018]

1.00 Overview

Preface

This Code of Conduct for the Chairperson, other Board members and Chief Executive Officer (hereinafter referred to as "the Code") has been framed and adopted by Agrani Insurance Company Limited in compliance with the requirements of the Condition 1 (7) of Corporate Governance Code Notification BSEC/CMRRCD/2006-158/207/Admin/80 Dated: 3 June 2018 of Bangladesh Securities and Exchange Commission.

This Code is intended to provide guidance to the Chairperson, other Board members and Chief Executive Officer to manage the affairs of the Company in an ethical manner. The purpose of this code is to recognize and emphasize upon the ethical behavior and to develop a culture of honesty and accountability.

This Code of Conduct attempts to set forth the guiding principles on which the Chairperson, other Board members and Chief Executive Officer shall operate and conduct themselves with the stakeholders, government and regulatory agencies, employees, customers and suppliers and anyone else with whom it is connected.

Applicability

This Code shall be applicable and binding on the Chairperson, other Board members and Chief Executive Officer of the Company.

The Chairperson, other Board members and Chief Executive Officer shall continue to comply with other applicable / to be applicable policies, rules and procedures of the Company.

2.00 Definitions & Interpretation

Unless repugnant to the meaning or context thereof, the following expressions, wherever used in this Code, shall have the meaning assigned to them below:

"Board" shall mean the Board of Directors of the Company.

"Directors" shall mean directors on the Board.

"Company" shall mean Agrani Insurance Company Limited.

Principles of the Code

The Chairperson, other Board members and Chief Executive Officer of the Company shall act within the authority conferred upon them, in the best interests of the Company and observe the following:

Prudent conduct and behavior

1. The Chairperson, other Board members and Chief Executive Officer shall act honestly, ethically, in good faith and in the best interest of the Company.
2. Whilst carrying out the duties, the Chairperson, other Board members and Chief Executive Officer shall ensure that it is executed in terms of the authorizations granted and within the limits prescribed under relevant policies, codes,

guidelines and other directives issued by the Board of Directors of the Company from time to time.

3. The Chairperson, other Board members and Chief Executive Officer shall refrain from indulging in any discriminatory practice or behavior based on race, color, sex, age, religion, ethnic or national origin, disability or any other unlawful basis. The ethical conduct, performance and skills shall be the qualifying indicatives for an employee's performance.
4. The Chairperson, other Board members and Chief Executive Officer shall conduct themselves in a professional, courteous and respectful manner and shall not take any improper advantage of their position.
5. The Chairperson, other Board members and Chief Executive Officer shall use the Company's assets, property, proprietary information and intellectual rights for business purposes of the Company and not for any personal benefits or gains.

Confidentiality

1. The Chairperson, other Board members and Chief Executive Officer should conduct themselves so as to meet the expectations of operational transparency of the stakeholders while at the same time maintaining confidentiality of information in order to foster a culture conducive to good decision making. "Confidential information" includes, amongst others, all information of the Company not authorized by the management of the Company for public dissemination.
2. All confidential information must be held in confidence, unless authorized by the Board or otherwise permissible in accordance with this Code; or the same is part of the public domain at the time of disclosure; or is required to be disclosed in accordance with applicable laws.

Conflict of interest

1. The Chairperson, other Board members and Chief Executive Officer shall not enter into any transaction which is or may likely to have a conflict with the interest of the Company.
2. The Chairperson, other Board members and Chief Executive Officer should disclose to the board whether they directly, indirectly or on behalf of third parties have a material interest in any transaction or matter directly affecting the Company.
3. All transactions having conflict of interest should be carried out in accordance with law and be fully disclosed to the Board of Directors.

Compliance with Laws, Rules and Regulations

1. The Chairperson, other Board members and Chief Executive Officer shall ensure compliance with the various

legal/regulatory requirements as applicable to the business of the Company and endeavor that before any directions are given or decisions taken, relevant legal/regulatory requirements are taken into account.

Prohibition of Insider Trading:

1. The Chairperson, other Board members and Chief Executive Officer shall comply with all laws, rules, and regulations governing trading in the shares of the Company and the Company's Code of Conduct for Prohibition of Insider Trading in dealing with the securities of the Company which, inter-alia, prohibits buying or selling of the Company's securities on the basis of any unpublished price sensitive information and prohibits disclosure of such information to any other person (including relatives) where such information may be used by such person for his or her personal benefit or gain.
2. The Chairperson, other Board members and Chief Executive Officer should comply with the provision of the Companies Act, 1994 and applicable rules and regulations issued by the Bangladesh Securities Exchange Commission, Dhaka Stock Exchange and Chittagong Stock Exchange in so far as they relate to prohibitions on insider trading.

Relationship with Environment:

1. The Chairperson, other Board members and Chief Executive Officer should cause the Company to strive to provide a safe and healthy working environment and comply, in the conduct of the business affairs of the Company, with all regulations regarding the preservation of the environment of the industry it operates in.
2. The Company should be committed to prevent the wasteful use of natural resources and minimize any hazardous impact of the development, production, use and disposal of any of its products and services on the ecological environment in accordance with the applicable laws.

Relationship with Employees:

1. The Chairperson, other Board members and Chief Executive Officer should strive for causing the Company to maintain cordial employee relations.
2. The Chairperson, other Board members and Chief Executive Officer should cause the Company to build competency based human resource systems and maintain human resource policies that have been directed at managing the growth of the organization efficiently.
3. The Chairperson, other Board members and Chief Executive Officer should assist the Company in further aligning its human resource policies, processes and initiatives to meet its business needs.

Relationship with Customers:

1. The Chairperson, other Board members and Chief Executive Officer should ensure that the Company is committed to supply products and services of the highest quality standards backed by efficient after-sales service consistent with the requirements of the customers to ensure their total satisfaction.

2. The Chairperson, other Board members and Chief Executive Officer should ensure that Company will properly engage in product advertising, publicity, and sales promotion activities to avoid misleading the customers.
3. The Chairperson, other Board members and Chief Executive Officer should ensure that the Company will engage in free and open competition with competitors to maintain its stance as a company trusted by customers and society.

Relationship with Suppliers:

1. This Code contains general requirements applicable to all suppliers to Company. Particular supplier contracts may contain more specific provisions addressing some of these same issues. Nothing in this Code is meant to supersede any specific provision in a particular contract, and to the extent there is any inconsistency between this Code and any other provision of a particular contract, the other provision will prevail.
2. The Chairperson, other Board members and Chief Executive Officer should act in the best interest of the Company. Accordingly, the Chairperson, other Board members and Chief Executive Officer should have no relationship, financial or otherwise, with any supplier that might conflict, or appear to conflict, with the Chairperson, other Board members and Chief Executive Officer's obligation to act in the best interest of Company.

Independency

1. The Chairperson, other Board members and Chief Executive Officer should remain independent in all material respects.
2. The Chairperson, other Board members and Chief Executive Officer should act impartial to the Employees, Customers, Suppliers, Shareholders and other Stakeholders.

4.00 Compliance with the Code.

This Code has not specifically addressed every potential form of unacceptable conduct and it is expected that the Chairperson, other Board members and Chief Executive Officer will exercise good judgment in compliance with the principles set out in this Code. The Chairperson, other Board members and Chief Executive Officer have a duty to avoid any circumstances that would violate the letter or spirit of the Code.

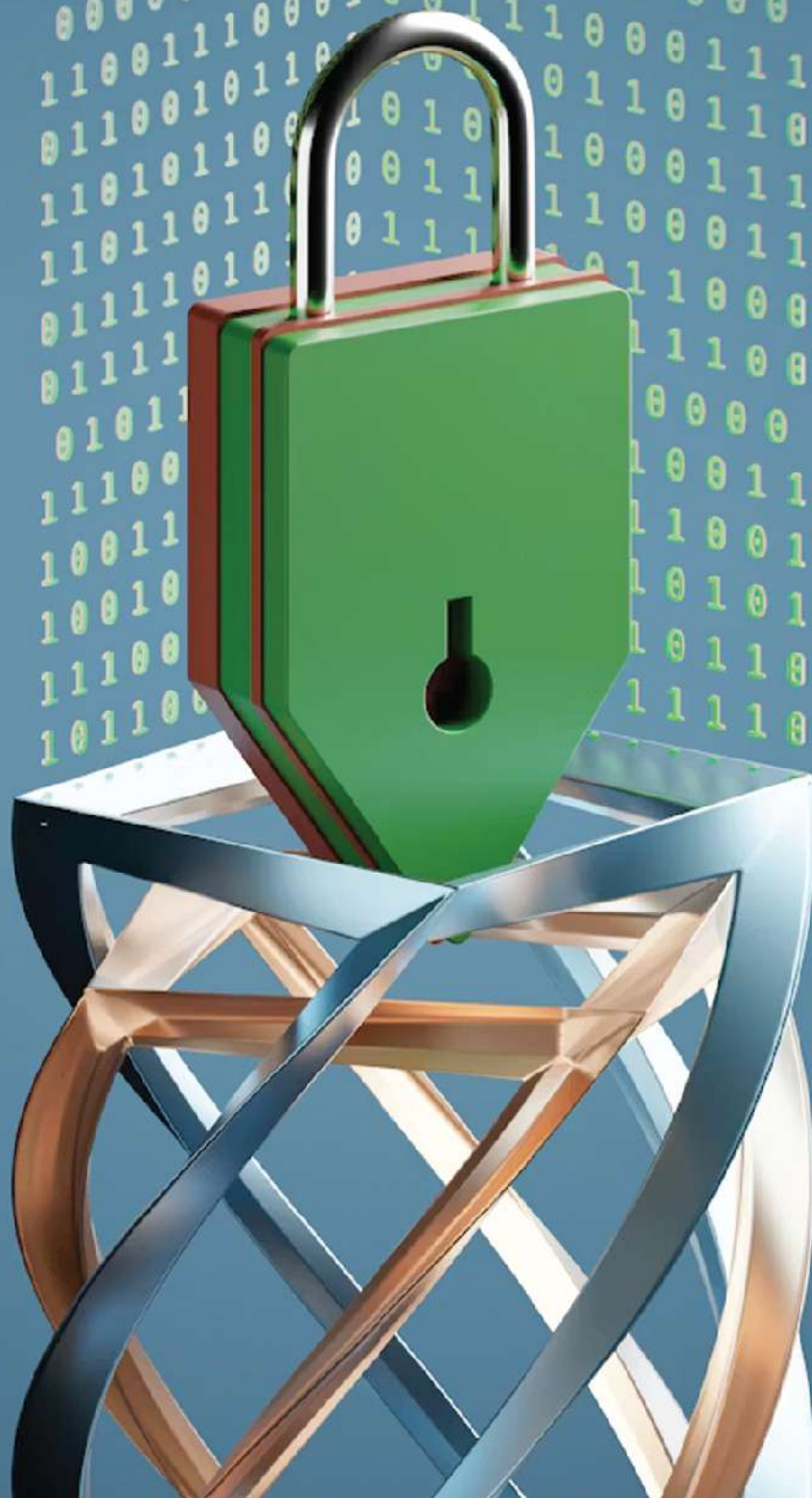
5.00 Amendment to the Code of Conduct

The provisions of this Code can be amended/ modified by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee (NRC), from time to time and all such amendments/ modifications shall take effect from the date stated therein. The Chairperson, other Board members and Chief Executive Officer shall be duly informed of such amendments and modifications.

6.00 Publication of the Code of Conduct

Pursuant to Condition 1(7) (b) of Corporate Governance Code Notification BSEC/CMRRC/2006- 158/207/Admin/80 Dated: 3 June 2018 of Bangladesh Securities and Exchange Commission, this Code of Conduct and any amendments thereto shall be published/posted on the website of the Company i.e. <http://www.agraniinsurance.com>

SECURES YOUR FUTURE





2.03 Message From Our Chairman

Bismillahir Rahmanir Rahim,
Dear Shareholders, Board Members,
Regulators, Policyholders, and Valued Stakeholders.

I present to you the Annual Report of Agrani Insurance PLC for the financial year ending December 31, 2025. The past year was one of resilience, recalibration, and forward-thinking transformation. Despite persistent macroeconomic challenges, including inflationary pressures, currency volatility, and climate-related uncertainties, Agrani Insurance has maintained a solid footing and continued to deliver sustainable value to all stakeholders.

Digital Transformation:

We have started to harness technology to enhance the customer experience and operational efficiency. Our digital Initiatives have streamlined processes, from policy Issuance to claims settlement providing our valued policyholders with a seamless and user-friendly journey. As we continue to invest in cuttingedge technologies, we aim to-stay ahead of the curve, ensuring that our services align with the evolving needs and expectations of our customers. Furthermore, our robust digital infrastructure has

enabled us to adapt swiftly to changing circumstances, exemplified by our ability to navigate the challenges posed by the global pandemic and prevalent geopolitical upheavals. The acceleration of digital adoption has not only ensured business continuity but has highlighted the resilience of our operational framework too.

I am pleased to report that sustained Investments in technology has played a crucial role in enhancing our operational efficiency and customer experience. The adoption of data analytics and digital tools have facilitated streamlining processes and improving overall service delivery. This has gone a long way in enabling us to build trust with our customers, assuring them that we will stand by them in their moment of truth.

Our Strategic and Operational Developments:

2025 marked the acceleration of our digital transformation initiatives. We expanded our online policy issuance and claims tracking systems, enabling greater accessibility for customers across Bangladesh. Our internal automation also reduced manual intervention, improving turnaround times and minimizing operational risks. Additionally, our team has made significant strides in

diversifying the business portfolio, emphasizing areas such as health and specialized liability insurance markets that are becoming increasingly important amid evolving risk landscapes.

Challenges and Responses:

The non-life insurance sector in Bangladesh continues to grapple with low penetration, price-driven competition, and gaps in awareness. However, Agrani Insurance remains committed to ethical underwriting, client education, and strengthening reinsurance partnerships. Our collaboration with reinsurers has ensured our capability to underwrite large-scale and specialized risks, especially in infrastructure and industrial segments.

Future Outlook:

Our focus on customer-led solutions, coupled with prudent risk management, will fortify our position as a trusted partner for individuals and businesses alike. In the new financial year 2026, we plan to intensify our efforts in digital marketing, leveraging data analytics to personalize our offerings and enhance customer engagement. Furthermore, we will explore strategic partnerships to expand our product offering and assess new avenues for growth.

As we embark on this journey of making a meaningful difference, in the lives of our customers and on our nation at large. I want to express my gratitude to our shareholders for their unwavering support in our growth endeavours. Your trust has been the bedrock of our success, and we remain dedicated to delivering value that exceed your expectations. In conclusion, the tripartite convergence of digital Innovation, operational excellence and business transformation through ESG principles, has positioned us at the forefront of the insurance industry of Bangladesh. The opportunities ahead are vast, and we are prepared to seize them, guided by the Principles of Integrity, innovation and excellence.

Acknowledgements:

On behalf of the Board, I would like to express our sincere gratitude to our shareholders, customers, and business partners for their unwavering support, trust, and patronage. We are grateful for the valuable contributions made by our Auditors, Legal Advisors, Consultants, and Correspondents, who have played pivotal roles with timeliness and prudence. We extend our heartfelt appreciation to the management, executives, and officers for their dedicated services in advancing the Interests of our esteemed institution.

We would also like to extend our thanks to the Government of the People's Republic of Bangladesh, officials of IDRA, BIA, officials of the Bangladesh Securities and Exchange Commission, the Financial Reporting Council, Dhaka Stock Exchange, Chittagong Stock Exchange, and the National Board of Revenue for their cooperation and support

Furthermore, we acknowledge the unwavering support and agility demonstrated by our colleagues on the Board,

who have consistently guided our institution in the right direction.

Most importantly, I thank our policyholders and shareholders for their trust and continued support. Together, we shall move toward a future that is financially secure, socially responsible, and digitally empowered.

With best regards,



Zaker Ahmed, FCA
Chairman of the Board
Agrani Insurance PLC.



2.05 CEO's Discussion & Analysis

Bismillahir Rahmanir Rahim

Honorable Shareholders,

Assalamu Alaikum.

On the occasion of 26th AGM of Agrani Insurance PLC., I would like to convey my gratitude to you all for attending the AGM and for the confidence and trust that you have placed on us.

Over the entire year 2025 the global economy has face critical situations with Israel, Russia war, volatile energy markets, rising interest rates and many such Geopolitical tensions along with foreign currency crisis. Bangladesh also faced the challenges along with the global market.

Our speedy claim settlement policies are one of the reasons of our progress. We provide guidance to our valued clients while adopting policies.

The company has also wide range of Re-Insurance coverage from Sadharon Bima Corporation for protecting the interest of our company and clients.

Credit Rating:

Agrani Insurance PLC., as you know, is rated AA+ by the WASO Credit Rating Company (BD) Ltd reflecting company's very high claim paying ability. Prudent financial management, good solvency diversified investment portfolio sound liquidity and experienced top management. The rating helps the company to negotiate better terms with the reinsurers abroad.

Risk Management:

Agrani Insurance PLC., has always been responsive of the risk factors inherent in the insurance industry. With a view to keeping the risks at a tolerable level it identifies, monitors and reviews the risks inherent in every policy of cover note underwritten, continues updating of date base for information and takes corrective and or preventive measures to safeguard the stakeholders' interest.

2025 key financial indicators:

We could carry on our business with the dedicated employees of the Company. Our most premium generating business classes are Fire, Marine, Motor and Miscellaneous. APLC was trying to underwrite business in all classes:

CEO'S DISCUSSION & ANALYSIS

Particulars	BDT-2025	BDT-2024
Gross Premium	387,656,236	403,797,776
Net Premium	170,480,837	247,488,205
Underwriting Profit	21,226,997	86,106,531
Interest Income	19,769,072	20,847,569
Dividend Income	931,636	2,031,624

We believe in good corporate governance practices in the company; we always try to be compliant with regulations which are introduced by BSEC and IDRA.

Finally, we extend our heartfelt thanks and appreciation to the Insurance Development and Regulatory Authority (IDRA), the Bangladesh Securities and Exchange Commission (BSEC), regulatory bodies including the Dhaka and Chittagong Stock Exchange, Registrar of Joint Stock Companies and Firms (RJSC), Bangladesh Insurance Association (BIA) Sadharon Bima Corporation (SBC) our valued insured individuals, shareholders, the esteemed Chairman, the Vice Chairman, the Board members, and all our dedicated officers and employees for their unwavering support.

Thanking you all.



Md. Azharul Islam
Chief Executive Officer
Agrani Insurance PLC.



2.06 DIRECTORS REPORT

REPORT OF THE BOARD OF DIRECTORS OF AGRANI INSURANCE PLC FOR THE YEAR ENDED 31 DECEMBER 2025

Dear Shareholders, Executives, Ladies and Gentlemen,

I, on behalf of the Board of Directors of Agrani Insurance PLC, pleased to welcome you all to the 26th Annual General Meeting of the Company. As part of the Board, it is my great pleasure and privilege to present the annual report of 2025 along with the Auditors' Report and audited Financial Statements of the company for the year ended 31 December 2025 for review, suggestion and approval from your end.

World Economy:

The global economy in 2026 is set to navigate a complex landscape of opportunities and risks, marked by regional disparities, inflationary pressures, and ongoing structural changes. According to the International Monetary Fund (IMF), global GDP growth to remain steady at approximately 3.0% in 2025 and 3.1% in 2026.

Geopolitical and Structural Challenges:

The global economy faces significant risks, including geopolitical conflicts, rising protectionism, and trade realignments. The Russia-Ukraine war continues to impact global energy markets, while tensions in the Asia-Pacific region could disrupt supply chains. Additionally, climate change poses an increasingly urgent challenge, necessitating investments in renewable energy and sustainable infrastructure.

Opportunities for Growth:

Despite these challenges, the global economy offers opportunities for innovation and expansion. Investments in green technology, digital transformation, and artificial intelligence are expected to drive productivity gains and economic diversification. Regional trade agreements and efforts to reduce supply chain dependencies are creating new avenues for international collaboration. The world economic outlook for 2025 and 2026 presents a nuanced picture of cautious recovery and persistent challenges. Policymakers must balance growth-oriented strategies with fiscal discipline and sustainability, while businesses and investors navigate a dynamic environment. By addressing structural weaknesses and leveraging new opportunities, the global economy can build resilience and pave the way for long-term prosperity.

Our Economic Growth & Business Environment :

Bangladesh is navigating a challenging economic landscape in FY2025 (July 2024 – June 2025), with growth projections for the fiscal year moderated to between 3.9% and 4.5% due to high inflation, industrial unrest, and, as reported by the Asian Development Bank and the Centre for Policy Dialogue (CPD). While initial forecasts were higher, the economy is experiencing a "fragile and uneven recovery," CPD, with a projected rebound to around 4.6%-5.1% in FY2026.

Directors Report

Claims:

During the year 2025 the Agrani Insurance PLC. settled claims amounting to TK. 10.00 million which was TK. 20.39 million in 2024. The claim management of Agrani Insurance Company Limited, however, operates efficiently due to prudent & judicious underwriting procedure. The net claims of Tk. 17.68 million were charged to the accounts after adjustment of recoveries made from Sadharan Bima Corporation.

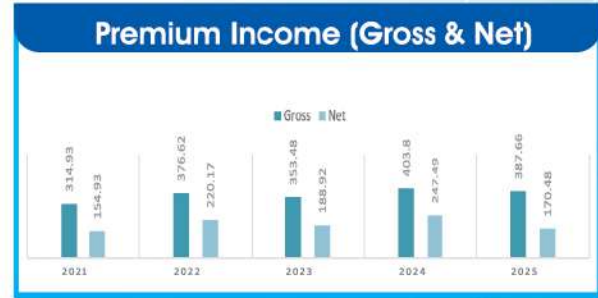
Paid up Capital:

Agrani Insurance PLC. has a strong capital base & capital adequacy maintaining well position in the market. It started its business with a paid-up capital of Tk. 60 million sponsored by some group of renowned business personalities & reputed industrialist of the country having involvement in diversified business. The Company went into initial public offering in 2005. The paid-up capital of the company has been Tk. 360.19 million as on December 31, 2025. Shares of Agrani Insurance PLC. are being traded as "A" category issue at both the bourses of the country.

Product wise performance of the company:

During the period of 2025 which is under review, the Company has earned premium amounting to Tk. 387.66 million against Tk. 403.80 million in 2024. Out of this Tk. 233.81 million came from Private Sector against Tk. 302.80 million in 2024 and the balance of Tk. 153.84 million represents our share of public sector business received from Sadharan Bima Corporation. After ceding Tk. 217.18 million as Re-Insurance premium the net premium income for the year amounted to Tk.170.48 million against Tk. 247.49 million in 2024. The Gross Premium Income of the Company has been decreased by Tk. 16.14 million

compared to the preceding year complying the Rules and Regulations imposed by IDRA time to time.



Underwriting Profit:

Underwriting profit of Agrani Insurance PLC. in the year 2025 stood at Tk. 21.23 million against Tk. 86.11 million in 2024 and Tk. 83.54 million in 2023. Net profit before tax stood at Tk.23.30 million in the year 2025 as against Tk. 81.93 million in 2024.

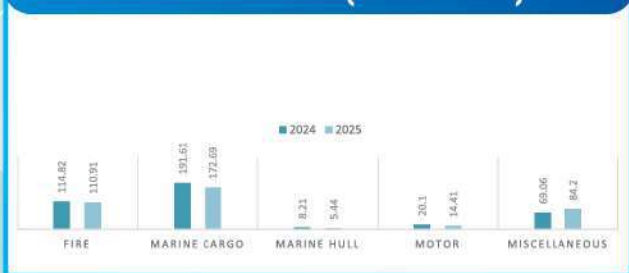


Sl	Year	Claims outstanding beginning of the year	Claims intimation during the year	Total claims	Claims paid during the year	Repudiation	Total Claims settled during the year	Claims settled as % of total claims	Claims outstanding the end of the year.
01	2016	18,427,369	30,020,592	48,447,961	21,369,722	-	21,369,722	44.11%	27,078,239
02	2017	27,078,239	49,552,353	76,630,592	39,637,702	-	39,637,702	51.73%	36,992,890
03	2018	36,992,890	48,840,366	85,833,256	36,222,853	-	36,222,853	42.20%	49,610,403
04	2019	49,610,403	15,332,025	64,942,428	29,931,842	-	29,931,842	46.09%	35,010,586
05	2020	35,010,586	7,472,300	42,482,886	11,592,391	-	11,592,391	27.29%	30,890,495
06	2021	30,890,495	33,215,341	64,105,836	15,521,566	-	15,521,566	24.21%	48,584,270
07	2022	48,584,270	6,949,352	55,533,622	13,549,631	29,735,877	43,285,508	77.94%	12,248,114
08	2023	12,248,114	31,852,396	44,100,510	32,033,395	-	32,033,395	72.64%	12,067,115
09	2024	12,248,114	25,827,395	38075509	20391337	-	20391337	53.55%	17684172
10	2025	17,684,172	102,558,608	20,242,780	10,002,335	40,000,000	50,002,335	41.58%	70,240,445

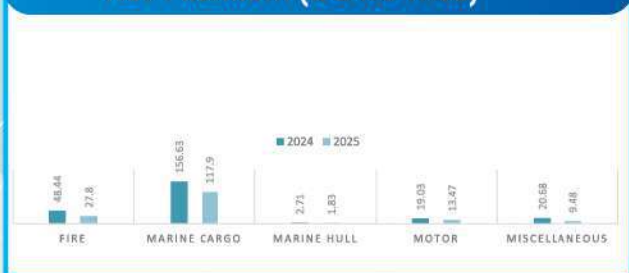


Directors Report

GROSS PREMIUM (CLASS WISE)



NET PREMIUM (CLASS WISE)



Dividend:

Considering the performances of the company for the year ended 31st December 2025, the Board of Directors has proposed no dividend for approval by the shareholders in the 26th Annual General Meeting (AGM).

Assets:

Total assets of the company stood at Tk. 1,034.39 million in 2025 compared to Tk. 1,043.65 million in 2024. This includes Tk. 113.96 million, being the book value of three floor spaces purchased at City Centre, Saiham Sky View Tower and Paltan Tower.

Investment:

Total investment of the Company in 2025 stood at Tk. 431.78 million. Out of this Tk. 70.00 million was invested in 10 & 11 years Government Treasury Bonds, Tk. 160.10 million has been invested as FDR, Tk. 31.82 million in shares of listed securities, and Tk 55.90 million has been invested to Agrani Insurance Securities Limited for holding their 55.90% shares which has started its journey in 2021 with the authorized share capital of Tk. 250,000,000 (Twenty-Five crore) divided into 25,000,000 ordinary shares and Tk. 100,000,000 as paid-up capital.

Risk and Concern:

Risk management adopts a comprehensive and proactive strategy in order to effectively handle existing and evolving risks. Details on Risk Management Framework and Risk Mitigation Methodology have been reported separately in points 6.01 and 6.02 of this annual report.

Directors Remuneration:

During the year under review, the company paid Tk. 1.63 million to the Directors of the Board as remuneration. Details of the Directors' attendance record are shown in point number 4.02 of this annual report.

Audit Committee:

The Audit committee of AIPLC has been formed according to directives of the Bangladesh Securities and Exchange Commission (BSEC), and 4 (Four) meetings have been held during the year 2025 under report. The Audit Committee reviewed the audited Balance Sheet of our Company along with financial statements and reports for the year 2025 submitted by our external auditor M/s Ashraf Uddin & Co., Chartered Accountants and recommended the same for placing before the Board of Directors.

Auditors:

The tenure of External Auditors, M/s Ashraf Uddin & Co., Chartered Accountants, will expire in this meeting and being eligible, they offered themselves for re-appointment-2026 as per the terms and conditions of the Bangladesh Securities and Exchanges Ordinance 1969.

Substantial Shareholdings:

As per BSEC's Notification, a listed company has to disclose in the Directors' Report the list of shareholders holding ten percent or more voting power in the Company. The directors assure that none of the shareholders hold ten percent or above shares in Agrani Insurance PLC.. The shareholding status of all directors and executives of the company as on 31st December, 2025, has been presented in clause no. 4.03 of this annual report.

Related Party Transactions:

Agrani Insurance PLC. Deals with certain clients as a normal course of business that falls within the definition of related party defined in IAS 24: Related Party Disclosures. Details of transactions with related parties and balances with them as at December 31, 2025 have shown in note 32 of the Financial Statements.

The segment-wise or product-wise performance:

Outlining the company's performance as a whole is not enough; the management is required to break down the organization's performance in the different sectors in which it operates. This will help clarify sector-wise performance and point out outliers, if any, to all stakeholders.

Goods sold gross profit margin and net profit margin:

Cost of goods sold (COGS) represents the direct costs associated with producing goods or services, while gross profit margin and net profit margin are profitability ratios that measure a company's efficiency. Gross profit margin focuses on the profitability after deducting COGS from revenue, while net profit margin includes all expenses, including COGS, in its calculation.

Extra-Ordinary Gain or Loss:

During 2025, no event, either an extraordinary gain or loss, occurred which might require an adjustment or disclosure in the financial statements.

Significant variance:

Significant variance between quarterly financial performances and annual financial statements can arise due to several factors, including seasonal fluctuations, the timing of major events, and the nature of accounting practices. These differences should be interpreted through the lens of variance analysis, which compares actual performance against planned or budgeted outcomes.

Directors Report

Clearance no significant doubt upon the continuation as a going concern:

No such concern regarding the continuation of the corporation exists.

Five Year's Financial Performance Highlights:

Details five year's Financial Performance Highlights of the Company have been given in this annual report. (Note# 1.06)

Significant Deviations from the last year's operating results of the Company.

1. Significant Deviation in Earnings per Share (EPS)

EPS has decreased in the current year ended on 31st December, 2025, compared to the previous year, because the company's underwriting loss and other income have decreased significantly.

2. Significant deviation in Net Operating Cash Flow per Share (NOCFPS)

NOCFPS has been increased to Tk. 0.78 in the current year ended 31st December, 2025, with comparison to the previous year. The company's premium income has decreased and re-insurance payment has been increased.

3. Significant deviation in Net Assets Value per share (NAV)

NAV has decreased in the current year ended 31st December, 2025, compared to the previous year because the company's investments in shares and FDR have decreased sharply.

Code of Conduct for Directors

The Code of Conduct (COC) has been articulated by the Board of Directors of Agrani Insurance to set forth principles and ethical standards for the Chairman, other Board Members and Managing Director & CEO (Ex officio) in accordance with condition no. 1 (7) of the Corporate Governance Code-2018 of the Bangladesh Securities and Exchange Commission (BSEC). It is also available on the website of the Company, <http://www.agraniinsurance.com>. The Company has received confirmations from the Chairman as well as Senior Management Personnel regarding compliance with the Code during the year under review. Details Code of Conduct for Directors of the Company have been given in this annual report.

Code of Conduct for Senior Management

Senior management must demonstrate integrity, compliance, and professionalism, ensuring ethical conduct, legal adherence, and confidentiality. They promote respect, inclusivity, financial integrity, and responsible governance while prioritizing fairness in conflict resolution and social responsibility. Continuous learning and prompt reporting

of violations are essential to fostering trust and sustainable growth. Details have been given in this annual report.

Branches:

The Company had 18 (Eighteen) Branches throughout the country in operation, during the year 2025.

Directors:

In accordance with Articles of Association of the Company, the following Directors retire at the 26th AGM

and being eligible all of them offer themselves for re-election:

1. Mr. Md. Mustafizur Rahman
2. Mr. Md. Mustahidur Rahman
3. Mr. H.M. Ibrahim

Human Resource Management:

Human resource development is the process by which an organization adds value to their organization by adding value to their employees. Professional education, career training, growth opportunities, and knowledge of government regulations are all ways in which organizations develop their employees. The HR strategy is based on the organizational strategy. The HR strategy touches on all the key areas in HR. These include recruitment, learning & development, performance appraisal, compensation, and succession planning. AICL is developing its Human Resources recruiting quality and expert human resources for consistent HR management practices. The goal is to establish a unique team in a view to achieve the best performance that leads towards AIPLC's objectives, mission & vision. The company also ensures competitive compensation packages, rewards, employees' health and safety such as group life insurance, transport facility to senior staff, incentive bonus, festival bonus, personal loan facility, training & development opportunities, provident fund, gratuity, earned leave encashment, etc., to assure their retention and provide their job satisfaction.

Explanation of the conditional option:

1. In accordance with the audit conducted for the year ended December 31, 2025, the auditor's report contains no adverse remarks. At the time of the company's inauguration in 2000, the ratio of Sponsors' and Directors' paid-up capital was maintained at 40% of the total paid-up capital in accordance with the Department of Insurance rules. Subsequently, in 2010, the Insurance Development and Regulatory Authority (IDRA) introduced new regulations requiring Sponsors and Directors of non-life insurance companies to jointly hold a minimum of 60% of the paid-up capital at all times. Like other non-life insurance companies, we were unable to comply with this 60% requirement and have submitted an application to the regulatory authority (IDRA) seeking a resolution. However, no response has been received to date.

Additionally, according to the Bangladesh Securities and Exchange Commission (BSEC) guidelines, Sponsors and Directors must collectively hold a minimum of 30% of the company's shares. At present, their combined shareholding stands at 27.75%. This shortfall occurred due to the resignation of one director following an unfavorable Credit Information Bureau (CIB) report and another director stepping down for personal reasons. Efforts are currently underway to address the remaining 2.25% gap in shareholding.

Furthermore, according to IDRA guidelines, a non-life insurance company must maintain a minimum paid-up capital of Tk. 40 crores. Agrani Insurance PLC currently has a paid-up capital of Tk. 360,186,980, which is Tk. 39,813,020 short of the required amount. The company plans to address this shortfall by issuing right shares or

Directors Report

bonus shares.

2. At present, the company maintains a Fixed Asset Schedule in its existing software, where details such as the date of acquisition and purchase value are recorded, while additional information is kept manually in separate files. However, efforts are underway to develop a comprehensive fixed asset register with unique identification numbers in compliance with IAS 16.

Looking into the Future:

Agrani Insurance PLC. signifies the indication of prosper and reputation in walking ambitiously and working to achieve the milestone following the principle of providing high quality and professional service to our respected clients. We are aiming to step forward confidently to maintain steady growth & progress in the days to come. Currently, the market condition of the industry is too much challenging and volatile. But we have an Excellent and prudent team of expertise and good reputation in the market. We are very much capable and bold of exploring new area for enhancing profit.

Interest of Minority Shareholders:

Interests of minority Shareholders of Agrani Insurance PLC. have been protected from direct and indirect abusive actions by the controlling shareholders.

We also declare that-

I. The financial prepared by the management of the company present fairly its state of affairs, the result of its operations, cash flows and changes in equity.

II. The company has maintained proper books of accounts.

III. In preparation of the financial statements, appropriate accounting policies have been consistently applied and the accounting estimates are based on reasonable and prudent judgment.

IV. International Accounting Standards (IAS), International Financial Reporting Standards (IFRS) as applicable in Bangladesh, has been followed in preparation of the financial statements and any departure there from has been adequately disclosed.

V. The internal control system of the company is sound and has been effectively implemented and monitored.

VI. Based on gross premium turnover, proper reinsurance coverage, positive NAV, dividend payment, claim

settlement ratio, market reputation, client's satisfaction, best corporate environment and employee's satisfaction, there is no significant doubt about the company's ability to continue as a going concern.

VII. The key operating and financial data of preceding five years have been shown in section 1.06 of this annual report.

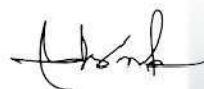
VIII. Management discussion and analysis signed by Managing Director presenting detailed analysis of company's position and operations along with a brief discussion of changes in the financial statements have been shown in section 2.05 of this annual report.

Conclusion:

Dear Shareholders, we take this opportunity to express our deep gratitude and thanks to you, all our valued clients and well-wishers for the faith and confidence they have put on us. Without their belief, positive support and co-operation it would not be possible to stand in current position. We record our profound gratitude and thanks to the Ministry of Finance, the Chairman, Insurance Development and Regulatory Authority, the Registrar of Joint Stock Companies and Firms, Bangladesh Securities and Exchange Commission, Bangladesh Bank, all Scheduled Banks, Financial Institutions, Dhaka Stock Exchange, Chittagong Stock Exchange and Shadharan Bima Corporation for their co-operation and assistance extended during the year. We record our appreciation to our Management & Financial Consultant, Legal Adviser, Managing Director, Executives, Officers and Staff for their dedicated services to the Company. While concluding, esteemed shareholders, we solicit your continuous support, co-operation and valuable suggestions in the days to come.

Thank you all.

For and on behalf of the Board of Directors.



Zaker Ahmed, FCA
Chairman
Agrani Insurance PLC.



2.07 Profile Of Head Of Departments



Md. Sabbir Hossain
Additional Managing Director
& Head of Corporate Business.

Mr. Md. Sabbir Hossain is an MSS, after completion his education, he joined with Green Delta Insurance Company Limited as Executive Officer since 1989. He served Paramount Insurance Co. Ltd. as In-charge of Branch Control Department from 2000 to 2005. He served Continental Insurance Co. Ltd. as Special Underwriting Department since 2006 to 2010. Further he joined Green Delta Insurance Co. Ltd. as Executive Director & In-charge of Dilkusha Branch since 2010 to 2021. He is an experienced person in Insurance Industry around 32 years. At present, he has been serving with Agrani Insurance PLC. since 31st January 2022 and holding the position of Additional Managing Director & Head of Corporate Business, Head Office, Dhaka. He participated the various training programs on General Insurance organized by BIA and Comprehensive Technical Program in General Insurance conducted by National Insurance Academy (NIA), Pune, India in the year 2012. Mr. Sabbir visited the countries like the Thailand, India & Nepal.



Md. Gulam Murtuza
Assistant Managing Director
(U/W & BCD)

Mr. Gulam Murtuza did his Master of Arts in Islamic History & Culture. After completion of education he joined in Federal Insurance Co. Ltd. from 1995 to 2004 as Senior Officer (U/W & BCD). He served Sonar Bangla Insurance Ltd. as Manager (U/W & BCD) from 2004 to 2008. He served as VP & Incharge (Underwriting & BCD) of AIPLC From 2008 to 2014 He served Sonar Bangla Insurance Ltd. from 2014 to 2021 as General Manager & Head of Underwriting & Branch Control. Presently, he is holding the position of Asstt. Managing Director & Head of Underwriting & BCD. He participated various training programs on underwriting related matters.



Chinmoy Chakrabarty
Assistant Managing Director
and CFO

Mr. Chinmoy Chakrabarty is the Financial Controller of the Company and is the Head of the operation of the finance and accounts function of the organization including overseeing and supervising the financial reporting and regulatory reporting processes. He is also involved in assisting strategy designing and implementation and continuous process development within the finance function of the Company as well as Business portfolio. Prior to joining Agrani Insurance PLC., Mr. Chakrabarty served as a Senior Manager, Corporate Finance at Green Delta Insurance Company from 2009. He has extensive knowledge and experience in Financial Reporting, Financial Planning & Budgeting, Statutory & Internal Audit, Internal Control Systems development and Corporate Finance backed up by proficiency on International Financial Reporting Standards, local Tax & VAT laws and Companies Act of Bangladesh. His working experience also covers in Anti Money Laundering (AML) and Combating Financing Terrorism (CFT) issues in Insurance Sector.

Profile Of Head Of Departments



Md. Mofizur Rahman

SVP (Share and Investment)
& Acting Company Secretary

Mr. Md. Mofizur Rahman, after completing of his education joined with Prime Insurance Company Ltd. in 2003. Since then he joined Agrani Insurance PLC. in 2006. At present, he is holding the position of Sr. Vice President & Acting Company Secretary. He has vast knowledge of Board and Shareholders related works, Corporate Laws, Rules & Regulations of Bangladesh Securities & Exchange Commission (BSEC), Insurance Development & Regulatory Authority (IDRA), Stock Exchanges and Registrar of Joint Stock Companies and Firms (RJSC) related works. He has excellent communication skills, relationship management skills and multitasking skills. He is the Member Secretary of all Committees of the Board of Directors. He has attended various professional trainings, seminars and workshops on Capital Market, Insurance, and Corporate Governance. He is also involved with different socio-cultural organizations.



Manik Ratan

SVP
(Establishment dept.)

Mr. Manik did his Master of Business Administration (MBA). After completion of education he joined Agrani Insurance PLC. in September 2000 in the Establishment Department. Presently, he is holding the position of Sr. Vice President of Establishment Department of the Company.



Md. Syeedur Rahman

SVP (Claims)

Mr. Md. Syeedur Rahman after completion of his graduation from National University started his career with Bangladesh National Insurance Co. Ltd. In 1999. He joined Agrani Insurance in 2002 as Principal Officer of Claims and Re-insurance Department. Presently, he is holding the position of Sr. Vice President and Head of Claims Department. Mr. Rahman has participated various professional training courses on Insurance.

Profile Of Head Of Departments



Md. Moyeen Uddin Mahin
Manager (Audit)

Mr. Md. Moyeen Uddin has completed his CA Articleship on June 30, 2018 from Ahmed Zaker & Co. (chartered accountants) affiliated with Geneva Group International (GGI) and passed CA Professional Stage Certificate Level under The Institute of Chartered Accountants of Bangladesh (ICAB). He has also been recommended as an Income Tax Practitioner (ITP) by the National Board of Revenue (NBR). He started his career with Ahmed Zaker & Co. as assistant manager of audit, VAT & TAX in August, 2018. He joined Agrani Insurance PLC. as Deputy Manager and Head of Internal Audit on 1st January, 2022. Presently, he is holding the position of Manager. During his Articleship period, he has audited different types of organizations like Insurance, Banks & Financial Institutions, Manufacturing companies, NGOs and gathered practical experiences on auditing, corporate culture and environment. He has also attended various training programs on IFRS, Corporate Governance, Anti-Money Laundering & Terrorist Financing Compliance, Income Tax and VAT.



Mohammad Yousuf
Deputy Manager
(Information & Technology Dept.)

Mr. Yousuf did his BSC in Computer Science Engineering. After completion of education he joined Agrani Insurance PLC. in February 2014 in the Information Technology Department. Presently, he is holding the position of Deputy Manager of Information Technology Department of the Company. He attended various training program on technology related matters.

2.08 Management Committee

As per Insurance Act, 2010 and related regulations the most important and responsible person of an insurance company is the Chief Executive Officer (CEO). AIPLC has recently formed the Management Committee to ensure core risk management practice and compliance and also to look after any complex issues within the purview of day to activities keeping the Chief executive Officer in the Chair.

Composition of Management Committee:

SL#	Name	Designation	Status in Committee
01.	Md. Azharul Islam	Chief Executive Officer	Chairman
02.	Md. Sabbir Hossain	Additional Managing Director & Head of Corporate Business	Member
03.	Md. Gulam Murtuza	AMD (U/W & BCD)	Member
04.	Chinmoy Chakrabarty	AMD & CFO	Member
05.	Md. Mofizur Rahman	SVP & Acting Company Secretary	Member
06.	Manik Ratan	SVP & Head of Establishment	Member
07.	Md. Syeedur Rahman	SVP & Head of Claims	Member
08.	Md. Moyeen Uddin	Manager & Head of Audit & Inspection	Member
09.	Mohammad Yousuf	DM & Head of IT	Member

Management Committee is responsible for designing, implementing and maintaining internal control system relevant to the preparation and fair presentation of financial statement that are free from material misstatements, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

The MANCOM is responsible to the Board of Directors for its activities.





03

SUSTAINABILITY REPORTING



3.01 Corporate Social Responsibility Initiatives (CSR)

Corporate Social Responsibility (CSR) involves incorporating social and environmental objectives into business practices. The aim of CSR is to contribute to the community, engage in philanthropy, and create positive social impact. For AIPLC, CSR is integral to its reputation, customer relations, improved efficiency, effective human resource management through employee motivation and retention, and the overall brand image. We believe that engaging in CSR activities will attract customers to choose ethical brands like ours. Consequently, CSR initiatives play a crucial role in shaping the corporate public relations of Agrani Insurance PLC. To achieve the said purpose, AIPLC have undertaken and implemented following CSR initiatives for the last few years:

- Comply with all regulations of Bangladesh Labour Act-2006.
- Strictly prohibited to finance or assist in money laundering or terrorist activities.
- Pay income tax, VAT and other duty regularly on time.
- Pay salary & allowances of our employees & staffs regularly.
- Assist in welfare activities for physically and mentally challenged people.
- Aid through government approved authorities for diminution mass crisis in natural disaster.
- Aid to social organizations pursuing subsistence and rehabilitation of orphan and rootless children and pursuing women empowerment and anti-dowry campaign.

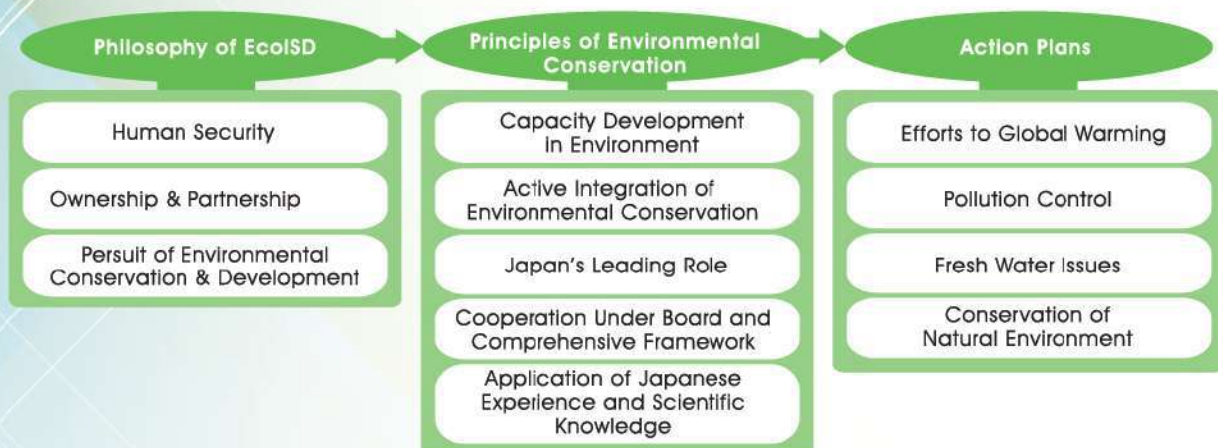
- Aid to hospitals providing free medical service to poor patients.
- Aid to the fund formed under Prime Minister's Education Assistance Trust Act 2012.
- Aid to voluntary social welfare organizations working for rehabilitation of rescued children and women from trafficking.
- Aid on medical treatment and awareness building on HIV-AIDS, cancer, thalassemia etc.

CSR is a process designed to take responsibility for a company's actions and promote a positive influence through its activities on various stakeholders such as the environment, consumers, employees, communities, and the wider public sphere. Business ethics, a significant component of social responsibility, entails adhering to guidelines for ethical behavior and embracing fundamental values and moral principles that guide the conduct of individuals and groups. Corporate Social Responsibility represents an ongoing commitment by businesses to behave ethically, contribute to economic development, and enhance the well-being of the workforce, their families, local communities, and society as a whole. Responsible businesses, with a civic-minded approach, prioritize the welfare of their employees, customers, communities, and the environment. Business ethics, as an integral aspect of social responsibility, influence the decision-making process within businesses.

3.02 Environment Related Initiative

It is a fact that environmental issues have become an important variable in the context in which business and non-business entities operate. Recognizing this, Agrani Insurance PLC has already taken initiatives to fulfill its commitments to

promote good environmental practice and Sustainability of its operations. We believe that these initiatives will help us to achieve a safe and healthy environment



Our commitment is-

- To reduce waste and pollution, improve operations and technologies, lessen health and safety risk and dispose of responsibly.
- Use of preferable products, supplies and services in our regular operation for least damage to the environment.

- Comply with all applicable environmental regulations.
- To convey our environment related commitments to our clients, contractors and to mass community.
- Minimize use of natural resources (energy & water) within our premises.

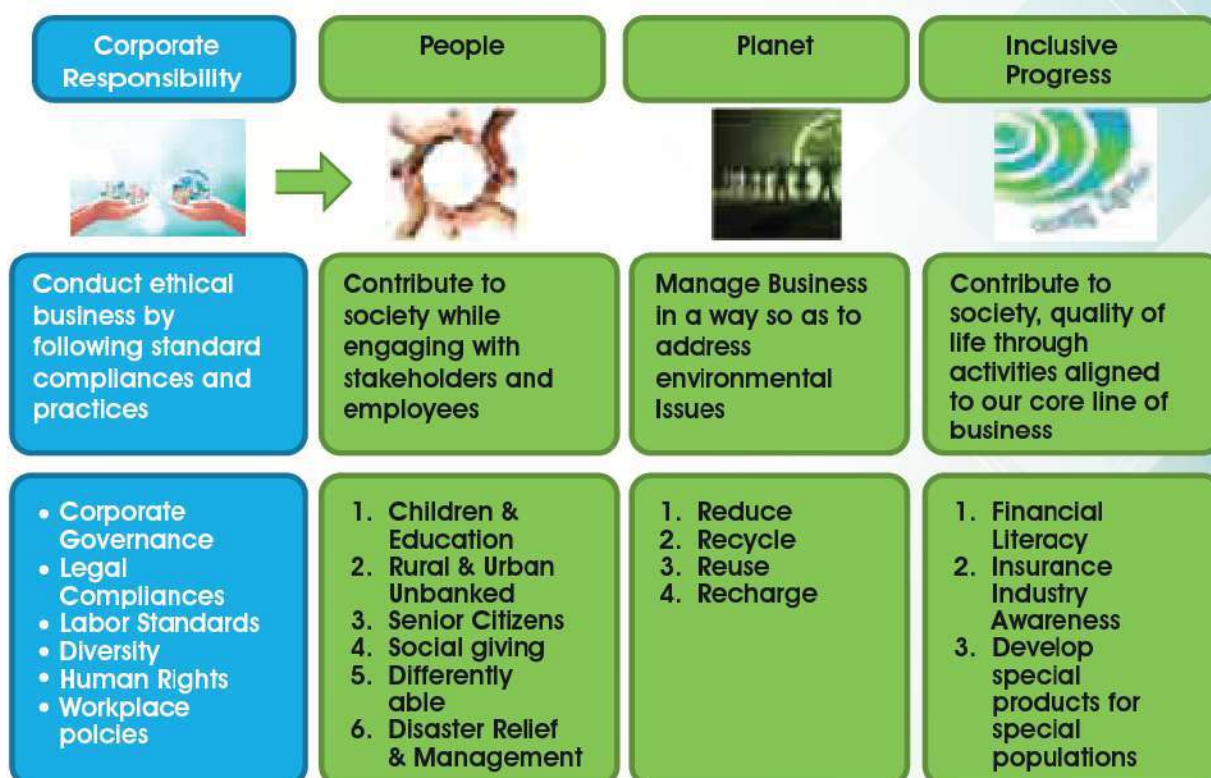
We conceive a green future, sustainable and inclusive business environment.

3.03 Environmental & Social Obligations

Insurance policies are intended to help individuals and companies to reduce their risk and to protect against unexpected financial losses. As a leading insurance company, we strongly believe that sustainable businesses represent the businesses of the future. We are attentive to the communities around us and our obligations and abilities to make a positive contribution to the society and the environment that is sustainable in the long run. We are actively involved in community activities that have a natural link to our business.

We aim to bring about positive changes for the communities in which we operate. We work actively to assist our clients personally

to prevent accidents and incidences of damage. Environmental responsibility is an integral part of our everyday business and all of our employees' responsibilities include working to promote a sustainable environment on a daily basis. Our suppliers are also included in this work since, when procuring their services and products, we specify as far as possible requirements for well-functioning environmental work. We firmly believe that we have a shared responsibility to address the key environmental, social and governance issues relevant to our business and stakeholders.



3.04 Integrated Reporting

Integrated reporting is a process founded on integrated thinking that results in a periodic integrated report by an organization about value creation over time and related communications regarding aspects of value creation. The primary purpose of an integrated report is to explain to providers of financial capital how an organization creates, preserves or erodes value over time. It therefore contains relevant information, both financial and other.

An integrated report is a concise communication about how an organization's strategy, governance, performance and prospects, in the context of its external environment, lead to the creation of value in the short, medium and long term.

Integrated reporting aims to:

- Improve the quality of information available to providers of financial capital to enable a more efficient and productive allocation of capital
- Promote a more cohesive and efficient approach to corporate reporting that draws on different reporting strands and communicates the full range of factors that materially affect the ability of an organization to create value over time
- Enhance accountability and stewardship for the broad base of capitals (financial, manufactured, intellectual, human, social and relationship, and natural) and promote understanding of their interdependencies

- Support integrated thinking, decision-making and actions that focus on the creation of value over the short, medium and long term.

Value creation through proper strategy

The first business strategy is to understand company's corporate pasts, corporate values. Their stakeholders market needs, customer demand and product innovation that even the customer hasn't yet imagined. So proper strategy play pivotal role in creation of value in the long run. Agrani Insurance PLC. always focuses on its strategic objectives covering process, business, people and learning.

Value creation through good governance

Effective corporate governance is a key priority of the Board of Agrani Insurance PLC.. To exercise clarity about Directors responsibilities towards the shareholders, corporate governance must be dynamic and remain focused on the business objectives of the Company and create a culture of openness and accountability. Our corporate governance practices are in full compliance with all the aspects of BSEC Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018. In addition to establishing high standards of corporate governance, AIPLC also considers best governance practices in all of its activities.

Value creation through performance

Real Leaders, who are clear about their company's reason for being good corporate citizens, are able to deliver and sustain both performance and employee satisfaction over time. Developing a

high performance, values aligned culture requires four integrated steps and they are:

1. Performance expectations
2. Motivation at every level
3. Accountability
4. Follow-up and apply strategies

Some key features of the company for the last few years are mentioned below which clearly indicate how AIPLC is creating value through performance and advancing toward realization of its corporate objective, vision and mission:

Particulars	2025	2024	2023	2022	2021
Gross Premium Income	387.66	403.80	353.48	376.62	314.93
Net Premium Income	170.48	247.49	192.52	220.17	154.93
Underwriting Profit	21.23	86.11	83.54	91.67	62.80
Interest Income	19.77	20.85	25.95	20.41	16.54
Profit Before Tax	23.30	81.93	97.75	98.10	86.02
Profit After Tax	15.30	55.42	70.20	69.35	64.18
Total Assets	1034.39	1043.25	975.09	910.64	901.35
Total Reserve	312.70	338.18	323.53	300.96	279.24
Paid-up Capital	360.19	339.80	339.80	317.57	317.57
Shareholders Fund	672.89	677.98	663.33	618.53	596.81



3.05 Human Resource Development

Human resource development is the process by which an organization adds value to their organization by adding value to their employees. Professional education, career training, growth opportunities, and knowledge of government regulations are all ways in which organizations develop their employees. The HR strategy is based on the organizational strategy. The HR strategy touches on all the key areas in HR. These include recruitment, learning & development, performance appraisal, compensation, and succession planning.

AICL is developing its Human Resources recruiting quality and expert human resources for consistent HR management practices. The goal is to establish a unique team in a view to achieve the best performance that leads towards AICL's objectives, mission & vision.

Shared Values: (i) To apply HR policy for all staff; (ii) To ensure integrity and responsibility; (iii) To ensure professionalism and teamwork while providing services and (iv) To grow by ourselves taking every challenge by us.

HR Mission: (i) To create optimum corporate culture; (ii) To appoint right person to the right job and (iii) To develop sustainable growth.

HR Vision: To become the HR Management Leader gradually.

Performance Evaluation: Evaluate performance fairly and objectively, considering not only the goals achieved, but also the competencies demonstrated to get the job done.

Motivation through Rewards: Reward colleagues competitively and appropriately in alignment with their contributions to AICL's growth and success.

Talent Management: Assess the capabilities and career path of each colleague to place the right person in the right job.

Learning and Development: Provide ongoing learning and development opportunities to enhance employee's knowledge, skills and experience and improve his/her capability to impact achievement of the Corporate Vision.

Salary Policy: HR Management of Administration department evaluates & fix the salary of the employees based on their performance. No scope of discrimination of salary irrespective to male & female employees. Pay scale/salary structure is reviewed time to time by the Nomination & Remuneration Committee being approved by the Board.

Benefits to employees:

- Group life insurance
- Transport facility to senior staff
- Transport facility to senior development executives
- Driver's allowance
- Garage rent allowance
- Incentive bonus
- Festival bonus
- House rent allowance
- Conveyance allowance
- Medical allowance
- Entertainment allowance
- Personal loan facility
- Yearly performance appraisal
- Training & development opportunities
- Mobile allowance with mobile phone set including internet connection

Service benefits on retirement:

- Provident fund
- Gratuity
- Earned leave encashment
- Final settlement of the employees is done within the shortest possible time.

Total employee, Employee status & Gender ratio: AICL has 168

employees. Out of which 27 are female and 141 are male which reflects a balanced ratio of male & female employees ensuring women's empowerment to a considerable extent. Participation of women/female is equally noticeable/visible as well as important in Board of Directors and Management.

Annual Appraisal System:

Annual appraisal system of AICL is designed to serve as a tool that helps supervisors to increase productivity, communicate expectations, establish goals for the coming year and report the employee's success in meeting the past year's performance expectations. Keeping a view in mind that good appraisal systems can meet the needs of both employer and employees:

- Ensure that all employees fully understand the appraisal system
- Have employee records, including appraisals, accessible to them
- Be specific in the performance assessment rather than use generalities such as 'poor attitude'
- Include positive feedback where an employee performs well
- Train staff involved in giving appraisals.

Maternity Leave:

As per AICL Policy, any permanent employee (female) is eligible to get 6 months' maternity leave with regular salary & allowances.

Sound, safety & healthy working environment: AICL and its Board and Management do believe that safe, sound & healthy workplace is prerequisite for the sound and vibrant mentality for the employees to expedite the workforce to deliver the best services to the valued clients and other stakeholders.

Cultural events:

AICL has started celebration of different programs and organizes cultural programs from the social & national commitment considering the social, ethical, moral and motivational value which encourages and develops brotherhood among the employees.

Prohibition of Child Labor:

AICL never makes agreement or take any decision which may violate human rights. Apart from this, child labor is strictly prohibited. In addition, all other compliance issues are also properly maintained.

Sexual harassment policy:

Sexual harassment is treated as a serious offense in the company and is followed with zero tolerance. AICL with its highly qualified and respected Management is a safe zone for female staffs.

Standard grievance policy:

Agrani Insurance Company Ltd. maintains a standard grievance policy with a view to settling any kind of unexpected or undesirable issues, dissatisfaction among the employees irrespective to permanent or contractual development employees. AICL maintains defined compensation packages for its employees both desk and development executives.

Anti-money laundering steps & training:

AICL has always been aware and committed to AML approach and policy taken by Bangladesh Bank as well as the government. Nominated executives of the company regularly participate in "CAMLCO conference" on anti-money laundering seminar. Apart from this, we are also steadfast not to invest any amount of the organization to any terrorist or militant organizations.

3.06 Human Capital

Human capital is an intangible asset and is just as valuable as a tangible asset. Human capital is entirely centered round a human. It is the knowledge, skill sets and intangible assets that add economic value to every human. A manager can use various measures to evaluate the economic value added by his staff.

Human capital is built upon investing in employees' skill sets and knowledge through higher education, seminar, on the job training, special training arranged both in house and external training as well and also workshops, a manager can calculate the investments made on human capital. It is very much possible to calculate the return of this investment for human capital. Managers can calculate the total profits a company generates before and after investing on its employees' capital.

Some of the key initiatives for the development of AICL's human capital include the following:



Skill Development Planning

AIPLC has been in the process of developing its human capital introducing and investing in a dynamic human development strategy. The company initiated effective method to keep track of the progress achieved on its employee development plan as well which includes the following:

- Pin-pointing skill gaps
- Coordinate training and development with strategic objectives
- Allying organizational benefits with employee's performance
- Acceptance of innovative talent.
- Adapting to industry change through more efficient practice.
- Taking advantages of adaptable modern technological changes.
- Inaugurate grooming program for employee's career advancement.

Recruitment Based on Merit

Merit-based selection is generally defined as a system of selecting and appointing employees based on their abilities to carry out the duties and responsibilities of a position's roles, and is to be assessed against objective job competencies and descriptors. Our goal is to select best person for the job. It means that a merit assessment requires an analysis of the duties of the position, the work-related qualities required for the duties, the outcomes of the duties, and any secondary considerations that may apply. Our recruitment process has outlined below:



Employee Motivation

We, Agrani Insurance PLC. believe that employee motivation can increase productivity of our company. Motivation can be made in the form of recognition of performance, promotion, rewards, bonus, incentive or any other financial benefit and obviously this is an investment of the company.



Training and Development

At Agrani Insurance PLC., our training and development programs has been furnished in such a way that the employees can grab knowledge and skills in a wide range and improve their performance within their job responsibility. We believe that, employee development programs are ways to improve our employee's broader skills as a person over an extended time period in a more holistic approach. Learning and development opportunities help boost our employee engagement and productivity. AIPLC has organized following basic training programs for its employee development:

Training on Underwriting & Risk

Training on Sales & Marketing

Training on AML & ATA

Training on Accounting Software

Gender Parity

At Agrani Insurance PLC., we pay special attention on gender parity issue within our premises. Achieving gender equality is important for our workplace not only because it is 'fair' and 'the right thing to do, but because it is also linked to a country's overall economic performance. Workplace gender equality is associated with improved national productivity and economic growth. At our company, we exercise following initiatives to preserve gender parity:

- We exercise a sound hiring practice which is the best way to foster a balanced workforce that is all male and female candidates have the equal opportunity to be hired based on their capability and fitness.
- We promote education, training, skill development programs for professional development of both our male and female employees.

- Our aim is to hunt skill and professionalism and our hiring policy is also based on these requirements. Remuneration packages and other benefits also set out according to the employees' skill, performance, professional certification, experience etc.
- Treat all women and men fairly at work – respect and support human rights and nondiscrimination.

In AIPLC, we currently have a total of 168 employees out of this, 27 employees are female and 141 are male. The Company has been endeavored to seek a balance between male and female employees, which is a key focus area for the management. We give opportunities to everyone according to their skills, experience and performance, without any differentiation against gender, thus fostering a balanced and gender-friendly culture.

3.07 Human Resource Accounting

Human resource accounting (HRA) is the process of discovering and measuring data about human resources and communicating this information to stakeholders. It involves measuring the costs incurred by organizations to recruit, select, hire, train, and develop human assets. It also involves measuring the economic value of people to the organization.

The valuation of human resources along with other assets is required to find out the total cost of the company. AIPLC always realizes human resources accounting (HRA) as 'accounting' for people as an organizational resource. Skill development and learning of the employees are given massive importance in AIPLC. Training creates an impact that lasts beyond the end time of training itself. The focus is to develop skill and expertise, attain knowledge and know how that creates commitment among employees motivating them to incorporate their new skills and ideas back at work. To keep pace with the ever-changing globalized world, the company always enhances the knowledge and skills of its employees imparting various in-house and external trainings systematically and enhance their efficiency level. Currently role-wise employee's breakdown of AIPLC stands as follows:

Role	No. of Employees
Management committee	7
Senior Level Employees	66
Upper Mid-Level Employees	15
Mid Level Employees	26
Junior Employees	33
Business Team	4
Support Stuff	17

Breakdown as per Employees Age

We have large number of employees; can be segregated according to their age and experience. While the experienced possess knowledge and skills, the youth bring energy and understanding of new-age technologies. This combination not only enhances cooperation and

knowledge and expertise sharing among both generations, but also helps close the gap between them.

Age	Male Employees	Female Employees	Total Employees
Below 26 years	15	5	20
26 to 30 years of age	19	7	26
31 to 35 years of age	19	5	24
36 to 45 years of age	41	4	45
46 to 60 years of age	40	5	45
Above 60 years of age	7	1	8

Breakdown as per Service Duration

Even though employee turnover has increased over the years, with the sound and flexible corporate environment, attractive remuneration packages' and efficient HR management policy, the Company has managed to secure employee loyalty and job satisfaction. The average service period at our Company is 10 years, which only means that job satisfaction is at an optimum level.

Length of Service	Male Employees	Female Employees
Less than 5 years	74	18
6 to 10 years	25	7
11 to 15 years	22	0
15 to 20 years	13	3
Above 20 years	6	0

- Percentage of employees with service tenure for more than 5 years is 45%. Which means a half of our employees are highly skilled, knowledgeable and more productive.

3.08 Companies Contribution Towards Its Staff:

Companies Contribution towards its Staff:

AIPLC depends on its HR upon which the entire operation is ongoing. AIPLC values and respects all its members of the staff. AIPLC has a strong bond among its entire staff both senior and junior and it ensures the following facilities:

- Pleasant work environment and corporate culture;
- Equal opportunity
- Performance oriented appreciation
- Ensures long-term benefits
- Need based in-house and abroad training
- Transport facilities
- Personal loan against salary
- Group life insurance
- Performance bonus
- Annual performance appraisal
- Opportunity to make solid insurance career
- Festival bonuses
- Contributory provident fund
- Gratuity benefits
- Mobile phone allowance
- Driver allowance

- Garage rent allowance

Safe work environment ensuring gender equality

AIPLC ensures gender equality from recruitment to trainings. The HR policies have been formulated to ensure equal opportunity in all respects. In the year 2024, 84% male and 16% female employees were employed in AIPLC. We believe in treating all employees equally and offer equal opportunities in all aspects of employment regardless of nationality, gender, age, sex and religion.

Training and development

We render our employees to grow their career at AIPLC by developing their individual capabilities through formal training and regular counseling with supervisor. We arrange in-house training session on regular interval. Also, we send a number of employees to outside training advanced knowledge. We conduct regular reviews on our employees to identify high potential future leaders and deploy them with different responsibilities.

3.09 Regulatory Review

Agrani Insurance Company Ltd being incorporated under the Companies Act, 1994 and licensed from the office of the chief controller of insurance (CCI) under the ministry of commerce according to the provisions of Insurance Act, 1938. When Insurance Act, 1938 was repealed in 2010, the Parliament enacted Insurance Act, 2010 and Insurance Development and Regulatory Authority Act, 2010 to administer the insurance industry of Bangladesh.

Segregation of life and non-life insurance business

Under the provisions of Insurance Act, 2010, no insurer is allowed to carry out life and non-life insurance business under the same umbrella. In compliance with the provisions of law, AIPLC is active only on non-life insurance business.

Compliance with Insurance Act, Rules and Regulations

AIPLC follows the rules and regulations applicable for non-life insurance companies. It also complies with the circulars issued by the Insurance Development and Regulatory Authority (IDRA) from time to time. AIPLC provides required information by IDRA giving them highest priority.

Compliance with other regulatory requirements

AIPLC also follows rules and regulations of all regulatory bodies like National Board of Revenue (NBR), Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchange Ltd (DSE), Financial Reporting Council of Bangladesh (FRC) and follows all other applicable laws of the land in performing non-life insurance business of the company. The corporate governance code introduced in 2018 has been a mandate of compliance and it's a huge safeguard for the sustainability of the listed securities of Bangladesh.

Minimum stated capital

As per the Insurance Act, 2010, AIPLC has to increase its paid-up capital at least to Tk. 400 million. Considering the aspects of sustainability, AIPLC will gradually increase its paid-up capital to over Tk. 400 million from internal generation of resources issuing bonus shares to its shareholders in a number of years.

Reporting to Bangladesh Bank

AIPLC is regularly reporting to Bangladesh Bank about the regulatory requirement of reporting on suspicious transaction reports (STRs) with a view to combating against money laundering and financing of terrorism. It has been reporting to Bangladesh financial intelligence unit (BFIU) of Bangladesh Bank which is responsible for analyzing suspicious transaction reports (STRs), cash transaction reports (CTRs) & information related to money laundering (ML)/financing of terrorism (TF) received from reporting agencies & other sources and disseminating information /intelligence thereon to relevant law enforcement agencies.

3.10 National Integrity Strategy

With a view to achieving long-term development plan "Vision 2021" and medium-term development plan "Sixth Five-Year Plan" (2011–2015), the Government of Bangladesh (GoB) considers it essential to improve governance, and particularly eradicate corruption. The GoB became a signatory nation to the United Nations convention against corruption in 2007. Using its accession to the United Nations Convention against Corruption as a motivation, the GOB formulated its national integrity strategy (NIS) on 18 October 2012.

NIS is a government's comprehensive strategy to promote good governance and achieve a corruption-free state and society. NIS has adopted a holistic approach to promote good governance, looking at an entire range of relevant institutions, including non-state institutions, while focusing relationship among them. The goal of the NIS matches one of the approaches in JICA's governance support to eliminate informal political interference to public administration, and contribute to the enhancement of accountability of the government through supporting

improvement in the overall system, capacity development of institutions and civil servants and improvement in the public service system.

Insurance Development and Regulatory Authority (IDRA) has already taken the initiative to implement NIS among the insurance companies both life and non-life. It convenes regular meetings at intervals and sends the proceedings to the insurance companies to follow that. It has also made it mandatory that every insurance company forms a NIS implementation committee in the head office with a focal person to implement strategic plan of integrity by the staff of the company with a view to ensuring institutional affairs, to develop expertise and integrity, to work on right to information, e-governance, innovation and easy service, transparency and accountability and reward for practicing integrity.

AIPLC has been following all the directions regarding national integrity strategy (NIS). There has been a designated committee for exercise of good practices integrity in the company. The Shuddhachar & Noitikota Committee sits and reports as per the TOR.

3.11 Investor Friendly Information

Investors want to see a company's growth potential and its level of financial stability. Investors also use financial statements to determine whether the CEO and management team have a consistent track record of generating sales, revenue, and profit over multiple quarters and years. AIPLC communicates with its investors through quarterly reports and other financial data as required by the

regulatory eg, BSEC through publication of those reports in the newspapers and also on-line media and in its own website. As investor finds it risky to invest in the capital of a non-life insurer as very often there might happen large claims that may change the whole scope of profitability scenario. So, it is very important for non-life insurance to keep the investors updating.

(Taka in million)

Particulars	2025	2024	2023	2022
Net Profit After Tax	15.30	55.42	70.20	69.35
Share Holders equity	672.89	677.98	663.33	618.53
Return on Equity (ROE)	2.27%	10.79%	10.58%	11.21%
Net profit Margin	3.95%	18.11%	19.86%	18.41%
Debt to Equity Ratio	0.54	0.54	0.47	0.47

3.12 Sustainability Reporting

Sustainability reporting is the disclosure and communication of environmental, social, and governance goals—as well as a company's progress towards them. It helps make organizations' decision-making processes more efficient and in turn, enables them to reduce risk across their supply chain. This process reduces waste, yielding significant cost savings.


Sustainability reporting unfolds many advantages: we can point out to both "internal" and "external" positive returns, respectively:

- Sustainability reporting allows private companies, public and third-sector organizations, to affirm their mission and pursued values, to acknowledge and measure their economic, environmental, social and governance performance and improvement, and, accordingly, to set goals and develop strategies in order to make the management of the organization more sustainable and efficient, and to manage change more effectively.
- Sustainability reporting is expressly "outside-oriented", therefore aimed at systematically sharing information about the exchange relationships between companies/organizations and their stakeholders. In other words, it is the key platform for communicating sustainability performance and impacts.

The call for a greater transparency and accounting for stakeholders' expectations and requests inevitably improves the communication channel. This holds even truer especially if stakeholders are directly engaged in the sustainability reporting practice. In this way, they help the organizations to understand the right way to be effectively responsible. In response, a greater accountability, reputation and stakeholders' trust is to be expected.

Agrani Insurance PLC. has taken an active approach in helping tackle environmental and social challenges, while also equipping vulnerable communities with resources that enable them to overcome their challenges. Our strong ongoing contribution, harnessing the commitment of our people, continues to foster improvement in lives and building communities.

The Sustainable Development Goals (SDGs), known as the Global Goals, were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet, and ensure that by 2030 all people enjoy peace and prosperity. The 17 sustainable development goals (SDGs) to transform our world are:

- | | |
|---|--|
|  | GOAL 1: No Poverty: Economic growth must be inclusive to provide sustainable jobs and promote equality. |
|  | GOAL 2: Zero Hunger: The food and agriculture sector offers key solutions for development, and is central for hunger and poverty eradication. |
|  | GOAL 3: Good Health and Well-being: Ensure healthy lives and promote well-being for all at all ages. |

- | | |
|---|--|
|  | GOAL 4: Quality Education: Obtaining a quality education is the foundation to improve people's lives and sustainable development. |
|  | GOAL 5: Gender Equality: Gender equality is not only a fundamental human right, but a necessary foundation for a peaceful, prosperous and sustainable world. |
|  | GOAL 6: Clean Water and Sanitation: Clean, accessible water for all is an essential part of the world we want to live in. |
|  | GOAL 7: Affordable and Clean Energy: energy is central to nearly every major challenges and opportunity. |
|  | GOAL 8: Decent Work and Economic Growth: Sustainable economic growth will require societies to create the conditions that allow people to have quality jobs. |
|  | GOAL 9: Industry, Innovation and Infrastructure: Investments in infrastructure are crucial to achieving sustainable development. |
|  | GOAL 10: Reduced Inequality: To reduce inequalities, policies should be universal in principle, paying attention to the needs of disadvantaged and marginalized populations. |
|  | GOAL 11: Sustainable Cities and Communities: the needs to be a future in which cities provide opportunities for all, with access to basic services, energy, housing, transportation and more. |
|  | GOAL 12: Responsible Consumption and Production: To ensure sustainable consumption and production patterns. |
|  | GOAL 13: Climate Action: Climate change is a global challenge that affects everyone, everywhere. |
|  | GOAL 14: Life below Water: Careful management of this essential global resource is a key feature of a sustainable future. |
|  | GOAL 15: Life on Land: Sustainably manage forests, combat desertification, halt and reverse land degradation, halt biodiversity loss. |
|  | GOAL 16: Peace and Justice Strong Institutions: Access to justice for all, and building effective, accountable institutions at all levels. |
|  | GOAL 17: Partnerships to achieve the Goal: Revitalize the global partnership for sustainable development. |

In view of saving the global village everybody from every corner should think that the globe is for ours and to ensure the above goals whether by individual capacity, societal capacity, corporate capacity, local government, central government, nationally and internationally. Only then our loved planet will exist and the inhabitants will get safer lives. AIPLC have already been taken measures to contribute in its capacity to ensure sustainable development goals.

The impact we are trying to create through the SDGs are-

We encourage our employees to achieve excellence in an inspiring and empowering through offering knowledge and Opportunities, respects for human rights and focus on diversity, inclusion and well-being.



We are trying to have positive change and advancement to our communities gradually by health and education, community investment and resource distribution.

We strive to put a positive environmental impact through our products, our consumption and awareness programs. Our initiatives are- Less-paper consumption, Water and energy conservation, economize usage of energy.



The purpose is to promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels. In keeping pace with this, we are keen on our ethical frameworks and have zero tolerance to deviations and corruptions.



The purpose is to build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation. We always welcome intelligent ideas that support sustainable product design and scalable and sustainable solutions.



We are building capabilities of our vendor-partners, contributing to their sustainable growth and expansion through knowledge sessions, training and development and exposure to best practices.



SUSTAINABLE DEVELOPMENT GOALS

SUSTAINABLE DEVELOPMENT GOALS



04

INFORMATION ABOUT CORPORATE GOVERNANCE



GOVERNANCE

4.01 Board Of Directors Chairman & CEO

Chairman

Zaker Ahmed, FCA

Director

Quazi Sakhawat Hossain (Lintoo)
Md. Rezaul Huq Khan
Late-Mahmudul Hoque
Md. Mustafizur Rahman
Dr. Md. Mustahidur Rahman
H.M. Ibrahim
Abdul Kader Khan
Md. Mahbub Alam
Mrs. Sarajan Sanam Islam

Vice Chairman

Md. Shahbaz Hossain Khan

Independent Directors

Ahmed Jamal
Md. Alamgir Hossain

Chief Executive Officer

Md. Azharul Islam

4.02 Board Meeting & Other Committee Meetings Attendance

During the year 01/01/2025 to 31/12/2025. The attendance status of all the meetings are as follows:

Name of Directors	Board Meeting Attendance	Executive Committee Meeting Attendance	Claims Committee Meeting Attendance	Audit Committee Meeting Attendance	Investments & Business Committee Meeting Attendance	Nomination & Remuneration Committee Meeting Attendance	Risk Management Committee	Policyholder protection & Compliance Committee	Finance Committee
Zaker Ahmed, FCA	7	8	2	2	2	-	-	-	4
Md. Shahbaz Hossain Khan	7	8	2	3	2	-	-	-	4
Quazi Sakhawat Hossain	7	8	2	2	2	1	-	-	4
Md. Rezaul Huq Khan	7	5	2	2	-	-	-	-	-
Late Mahmudul Hoque	4	6	-	-	-	-	-	-	-
Md. Mustafizur Rahman	-	-	-	-	-	-	-	-	-
Dr. Md. Mustahidur Rahman	7	8	2	1	-	-	-	-	3
H.M. Ibrahim	3	-	-	-	-	-	-	-	-
Abdul Kader Khan	7	-	-	-	-	-	-	-	-
Md. Mahbub Alam	-	-	-	-	-	-	-	-	-
Ms. Sarjana Sanam Islam	6	-	-	-	-	-	-	-	-
Ahmed Jamal	6	-	5	4	1	1	-	-	-
Md. Alamgir Hossain	7	4	-	4	1	-	-	-	3
Mrs. Nasima Sultana	1	-	-	-	-	-	-	-	1

4.03 Patten Of Shareholding

Sl. No	Name	No. of shares held	% of share holding
01	Zaker Ahmed, FCA	818,597	2.27 %
02	Md. Shahbaz Hossain Khan	722,235	2.00 %
03	Quazi Sakhawat Hossain (Linto)	1,140,576	3.17 %
04	Md. Rezaul Huq Khan	840,919	2.33 %
05	Md. Mustahidur Rahman	900,454	2.50%
06	Late. Mahmudul Hoque	1,252,156	3.48 %
07	Md. Mustafizur Rahman	730,324	2.03 %
08	Mr. H.M. Ibrahim	721,631	2.00 %
09	Mr. Abdul Kader Khan	816,100	2.27 %
10	Md. Mahbub Alam	1,308,664	3.63 %
11	Ms. Sarjana Sanam Islam	744,184	2.07 %
12	Mr. Md. Alamgir Hossain	Nil	
13	Mr. Ahmed Jamal	48,021	0.13

Independent Directors:

01	Ahmed Jamal	48,021	0.13 %
02	Md. Alamgir Hossain	-	-

CEO, CFO, CS & Internal Auditors and their spouses and minor Children:

01	Chief Executive Officer	-	
02	Company Secretary	-	
03	Chief Financial Officer	-	
04	Head of Internal Audit	-	
05	Executives	-	
06	General Public	25,974,837	72.12 %
07	Shareholding 10% or more voting interest in the Company.	-	-

4.04 Ethics And Compliance

Ethics and integrity are the foundation of our employees' roles at Agrani Insurance PLC. We have worked to create a culture where every employee takes responsibility for their actions and adopts an ownership mindset. AIPLC believes that upholding the interest of the customers, employees, regulators and all others stakeholders are very crucial for economic stability of any country. Agrani's business ethics supports our commitment to build an ethical culture and uphold the highest standards of business conduct, honesty, and integrity.

The Board of Directors of the Agrani insurance PLC has applauded the management of the company to comply with the applicable rules and regulations. The management has taken the issue seriously and it is trying to motivate all the officers of the company including its branch offices. The company is in the process of

maintaining ethical standards gradually giving adequate knowledge among the members of its staff through training. Internal control measures are being tightened guarding against irregularities and unethical practices. AIPLC has espoused core values, commitments and code of conducts and ethical principles which are being followed with strict compliances. The statement of ethics and fair business practices being approved by the Board of Directors are being circulated to all the directors and employees for their review and application.

AIPLC also follows an anti-fraud and anti-corruption program as per the guidelines of the regulatory authorities to prevent fraud and corruption in the business process of the company. The employees of all tiers are being trained on the issue to have a fair knowledge about their doings.

4.05 Report On The Activities Of Audit Committee

The Audit Committee of the Agrani Insurance PLC comprises of Seven Directors nominated by the Board of Directors. It operates according to the Terms of Reference approved by the Board and in compliance with the relevant provisions of the Bangladesh Securities and Exchange Commission Notification No.

BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018.

The members of the Committee are as follows:

1	Ahmed Jamal, Independent Director	Chairman
2	Md. Alamgir Hossain (Independent Director)	Member
3	Md. Shahbaz Hossain Khan	Member
4	Md. Mustahidur Rahman	Member
5	Quazi Sakhawat Hossain	Member
6	Md. Rezaul Haq Khan	Member

Audit Committee have held 4 (Four) meetings during the year 2025. The committee consulted the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit and Compliance relevant heads of departments and branch managers as and when required. Secretary of the Board also performed as the Secretary to the Audit Committee and attended the Committee meetings.

Purpose of Audit Committee:

The role of the Committee is to co-operate with the Board in discharging responsibilities for financial as well as business discipline, financial reporting, corporate governance and internal control. The key responsibilities of Audit Committee are as under:

1. Review the effectiveness of internal audit function;
2. Review the findings and recommendations made by

the internal auditors;

3. Review the annual, half yearly and quarterly Financial Statements;
4. Review the auditing performance of external auditors and their audit reports;
5. Other matters as per terms of reference of the audit committee.

Functions carried out during the year:

The committee had overseen the financial reporting process, reviewed and monitored accounting policies and principals, internal control risk management process, hiring (appointment) and performance of the external auditors. The committee reviewed and examined the draft balance sheet, financial statement and recommended to place before the Board of Director for its consideration and approval. The committee reviewed the quarterly and half-year financial statement of accounts for proper submission of the Board of Director. The committee reviewed the adequacy of internal audit function and the integrity of financial statement of the company to ensure to that these reflect true and fair view of the company's state of the affairs for the year ended 31st December, 2025 and did not find any material deviation, discrepancies or any adverse finding/observation in the area of reporting. The committee reviewed the statement of significant related party transaction and statutory auditor's observation on internal control.



Ahmed Jamal
Chairman
Audit Committee

Dated, Dhaka
Date-15 March 2026

4.06 Nomination And Remuneration Committee

The Nomination and Remuneration committee (NRC) is the sub-committee of the Board. The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and Independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive.

The members of the Nomination and Remuneration Committee (NRC) are as follows:

1	Ahmed Jamal, (Independent Director)	Chairman
2	Zaker Ahmed, FCA	Member
3	Quazi Sakhawat Hossain (Lintoo)	Member

1(one) meeting were held during the 2025. The following matters were discussed in the meetings and decisions taken were communicated to the Board of Directors:



Ahmed Jamal
Chairman
Nomination and Remuneration Committee

Dated, Dhaka
Date-15 March 2026

4.07 Role Of NRC

NRC shall oversee, among others, the following matters and make report with recommendation to the Board: formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:

- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;
- the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;
- devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;
- identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;
- formulating the criteria for evaluation of performance of independent directors and the Board;
- identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and
- developing, recommending and reviewing annually the company's human resources and training policies; The Committee shall report to the Board and disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.

Constitution of NRC

i) Chairperson

- One member of the NRC to be Chairperson of the Committee appointed by the Board, who shall be an independent director;
- In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;
- The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders: Provided that in absence of Chairperson of the NRC, any other member from the NRC shall be selected to be present in the annual general meeting (AGM) for answering the shareholder's queries and

reason for absence of the Chairperson of the NRC shall be recorded in the minutes of the AGM.

ii) Membership

In accordance with Clause 6(2)(a) of BSEC Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 on the Corporate Governance Code dated June 3, 2018, the Committee shall consist of at least three members, including an independent director. Additionally, as per Clause 8(Kha)(2) of IDRA Letter No. 53.03.0000.075.22.025.2020.230, dated October 19, 2023, regarding the "Insurer's Corporate Governance Guidelines, 2023," the Committee shall comprise of at least four members, including an independent director. Contrary to both guidelines, Agrani Insurance's NRC currently comprises four members, including one independent director.

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

Meeting and attendance NRC Committee

The Nomination and Remuneration Committee (NRC) conducted 1 (One) meeting during the Year 2025. The following is the Statement of Nomination and Remuneration Committee (NRC) Meetings, Attendance, and Remuneration for the period January 1, 2025 to December 31, 2025 in the Annual Report.

4.08 Corporate Governance & Compliance Report

As a public listed company, Agrani Insurance believes that the Board of Directors of the Company has a pivotal role to play in meeting all stakeholders' interests. The Board and the Management Team of Agrani Insurance are, as such, committed to maintaining effective Corporate Governance through a culture of accountability, transparency and well-versed policies and procedures to protect the interests of its shareholders and enhance long-term shareholder value. In line with the same, the Company has complied with the conditions as stipulated in the Corporate Governance Guidelines BSEC Notification No. BSEC/CMMRRCD/2006-158/134/Admin/44: dated 07 August, 2012.

Composition of Board

- ✦ Executive Committee
- ✦ Claims Committee
- ✦ Audit Committee
- ✦ Investment and Business Development Committee
- ✦ Nomination & Remuneration Committee
- ✦ Risk Management Committee
- ✦ Policyholder protection & Compliance Committee

Executive Committee.

The Committee operates in accordance with the Charter approved by the Board. The names of the current members are:

1	Quazi Sakhawat Hossain (Lintoo)	Chairman
2	Zaker Ahmed, FCA	Member
3	Md. Rezaul Huq Khan	Member
4	Dr. Md. Mustahidur Rahman	Member
5	Md. Shahbaz Hossain Khan	Member
6	Md. Mustafizur Rahman	Member

The Executive Committee guides the management in achieving the Company's Mission/Vision. The Committee ensures implementation of policies and other business proposals as per the approved policy of the Board.

Claims Committee

The Committee approves any claim exceeding Tk. 100,000.00. However, the Committee may if it is deemed necessary on the basis of significance of the matter refer to the board. The Chief Executive Officer (CEO) shall approve any claim not exceeding Tk. 100,000.00 in consultation with the Chairman of the Board. Names of the current members as follows:

1	Dr. Md. Mustahidur Rahman	Chairman
2	Quazi Sakhawat Hossain (Lintoo)	Member
3	Zaker Ahmed, FCA	Member
4	Md. Rezaul Huq Khan	Member
5	Md. Shahbaz Hossain Khan	Member
6	Ahmed Jamal	Member

Audit Committee

The terms of reference of the Committee are aligned with the Code of Corporate Governance. The Committee shall meet at least four times a year. The members of the Committee are:

1	Ahmed Jamal, Independent Director	Chairman
2	Quazi Sakhawat Hossain (Lintoo)	Member
3	Md. Shahbaz Hossain Khan	Member
4	Quazi Sakhawat Hossain (Lintoo)	Member
5	Md. Alamgir Hossain (Independent Director)	Member

The Committee is empowered to examine any matter in respect of financial affairs of the Company and to review all audit program, internal control systems and procedures, management information system, internal audit reports process, compliance with laws and regulations, etc. the Audit Committee takes initiatives to keep the Company away from any possible adversity.

Investment and Business Development Committee

The purpose of the Committee is to recommend to the board the business and investment policy. The Committee also reviews the effectiveness of those policies and their implementation. The Committee shall meet as and when required, the names of the current members are as under:

1	Quazi Sakhawat Hossain (Lintoo)	Chairman
2	Zaker Ahmed, FCA	Member
3	Md. Mustafizur Rahman	Member

Nomination and Remuneration Committee (NRC)

The Committee shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes experience and independence of the Directors and top-level executives. The Committee also discharges the responsibilities of the Board of Directors relating remuneration of Directors and top-level executives. The Committee will meet as and when required to consider candidates for appointment as Directors and top-level executive, the NRC conduct one meeting during the year. The members of the Committee are as under:

1	Ahmed Jamal, Independent Director	Chairman
2	Zaker Ahmed, FCA	Member
3	Quazi Sakhawat Hossain (Lintoo)	Member

Risk Management Committee (RMC)

The Risk Management Committee did not meet in year 2025. The names of the current committee member are under:

1	Quazi Sakhawat Hossain (Lintoo)	Chairman
2	Zaker Ahmed, FCA	Member
3	Md. Shahbaz Hossain Khan	Member
4	Md. Alamgir Hossain	Member

Policyholder protection & Compliance Committee (PP & CC)

The Policyholder protection & Compliance Committee did not meet in year 2025. The names of the current committee member are under:

1	Quazi Sakhawat Hossain (Lintoo)	Chairman
2	Zaker Ahmed, FCA	Member
3	Md. Shahbaz Hossain Khan	Member
4	Md. Alamgir Hossain	Member

4.09 Status On Compliance Of Corporate Governance Code By (CGC)



PODDER & ASSOCIATES

Cost and Management Accountants

6/A/1 (Ground Floor), Segun Bagicha, Dhaka-1000.
Phone: 02-57160160, 02-57160425. E-mail: info@thepodders.com; podderassociates@yahoo.com
Web: www.thepodders.com

Annexure-B

[Certificate as per condition No. 1(5)(xxvii)]

Report to the Shareholders of Agrani Insurance PLC on compliance on the Corporate Governance Code

We have examined the compliance status to the Corporate Governance Code by Agrani Insurance PLC for the year ended on 31 December 2025. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, Dated: 3 June 2018 of the Bangladesh Securities and Exchange Commission.

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

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

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

(a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission, except conditions number 1(2)(a) & 2(b);

(b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code:

(c) Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws; and

(d) The Governance of the company is satisfactory.

For Podder & Associates

Jayanta Kumar Podder
Cost & Management Accountants

Place: Dhaka
Dated: 24th March 2026

Corporate Governance
IPO Consultancy
Secretarial Service

Income Tax Consultancy
VAT Consultancy
Custom & Excises

Financing Consultancy
Accountancy Service
Business Automation, MIS & AIS

Feasibility & Project Profile
Foreign Investment Functions
Liaison Office Support Service

Legal Regulatory Service
Business Advisory & Outsourcing
Brand Survey & Product Promotion

Cost Audit
Management & Performance Audit
HR Consultancy & HR Outsourcing

COMPLIANCE REPORT ON CGC

Agrani Insurance PLC
Status of Compliance with the Corporate Governance Code (CGC)
For the year ended 31st December 2025

ANNEXURE-C
As Per condition no.1(5)(xxvii)

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

(Report under Condition No. 9.00)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1	Board of Directors.-			
1(1)	Size of the Board of Directors			
	The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty).	✓		The Board of Directors is comprised of 14 Directors including 02 Independent Director
1(2)	Independent Directors			
1(2)(a)	At least 2 (two) directors or One-fifth (1/5) of the total number of directors in the company's board, whichever is higher, shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s);		✓	There are (02) Two Independent Directors in the AIFLC Board.
1(2)(a)(i)	Provided that the Board shall appoint at least 1(one) female independent director in the Board of Directors of the company;	-	-	One Female Independent Director namely Ms. Nazima Sultana FCA, Has been appointed, But BSEC is not approval to Ms.Nazima Sultana, FCA as independent director.
1(2)(b)	Without contravention of any provision of any other laws, for the purpose of this clause,an "Independent director" means a director.-"			
1(2)(b)(i)	Who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	✓		
1(2)(b)(ii)	Who is not a sponsor of the company and is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company;	✓		
1(2)(b)(iii)	Who has not been an executive of the company in immediately preceding 2 (two) financial years;	✓		-
1(2)(b)(iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	✓		-
1(2)(b)(v)	Who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	✓		-
1(2)(b)(v)	Who is not a shareholder, director excepting Independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	✓		-
1(2)(b)(vi)	Who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	✓		-
1(2)(b)(vii)	Who is not an independent director in more than 5 (five) listed companies;	✓		-
1(2)(b)(ix)	Who has not been reported as a defaulter in the latest Credit Information Bureau (CIB) report of Bangladesh bank for non-payment of any loan or advance or obligation to a bank or a financial institution;and"	✓		-
1(2)(b)(x)	Who has not been convicted for a criminal offence involving moral turpitude;	✓		-
1(2)(c)	The independent director(s) shall be appointed by the board and approved by the shareholders in the Annual General Meeting (AGM);	✓		-
1(2)(c)(1)	"Provided that the Board shall appoint the independent director, subject to prior consent of the Commission, after due consideration of recommendation of the Nomination and Remuneration Committee(NRC) of the company."	✓	-	
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days;	✓		
1(2)(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only;	✓		-
1(3)	Qualification of Independent Director.-			
1(3)(a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business.	✓		-



COMPLIANCE REPORT ON CGC

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (If any)
1(3)(b)(i)	Business Leader who is or was a promotor or director of an unlisted company having minimum paid-up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or registered business association;or"	-	-	N/A
1(3)(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid up capital of Tk. 100.00 million or of a listed company;	✓	-	-
1(3)(b)(iii)	Former or existing official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or law; Provided that in case of appointment of existing official as independent director, it requires clearance from the organization where he or she is in service;or"	✓	-	-
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law;	-	-	-
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification);	-	-	-
1(3)(c)	The independent director(s) shall have at least 10(ten) years of experiences in any field mentioned in clause (b);	✓	-	-
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.	-	-	N/A
1(4)	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer.-			
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	✓	-	-
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	✓	-	-
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	✓	-	-
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive officer;	✓	-	-
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	-	-	No such event arose
1(5)	The Directors' Report to the Shareholders			
1(5)(i)	An industry outlook and possible future developments in the industry;	✓	-	-
1(5)(ii)	The Segment-wise or product-wise performance;	✓	-	-
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	✓	-	-
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	✓	-	-
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);	-	-	No such event arose
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	✓	-	-
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or through any others instruments;	-	-	No such case during the year
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing etc.;	-	-	No such case during the year
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial Performance and Annual Financial Statements;	✓	-	-
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	✓	-	-
1(5)(xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	✓	-	-
1(5)(xii)	A statement that proper books of account of the issuer company have been maintained;	✓	-	-
1(5)(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	✓	-	-



COMPLIANCE REPORT ON CGC

Condition No.	Title	Compliance Status (Put v in the appropriate column)		Remarks (if any)
1(5)(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	v		-
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	v		-
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	v		-
1(5)(xvii)	A statement that there is no Significant doubt upon the issuer company's ability to continue as going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	v		-
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	v		
1(5)(xx)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	v		-
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;	v	-	The Board of Directors has recommended No Dividend for the year ended December 31, 2025
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	-	-	N/A
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director;	v		-
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:-			
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	v		One subsidiary company has present, namely Agrani Insurance Securities Limited
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance their spouses and minor children (name-wise details);	v		-
1(5)(xxiii)(c)	Executives;	v		-
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details);	v		
1(5)(xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:-			
1(5)(xxiv)(a)	a brief resume of the director	v		-
1(5)(xxiv)(b)	nature of his/her expertise in specific functional areas;	v		-
1(5)(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the board.	v		-
1(5)(xxv)	A management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in financial statements, among others, focusing on:			
1(5)(xxv)(a)	Accounting policies and estimation for preparation of financial statements;	v		-
1(5)(xxv)(b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	-	-	No such changes during the year
1(5)(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	v		-
1(5)(xxv)(d)	compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	v		-
1(5)(xxv)(e)	briefly explain the financial and economic scenario of the country and the globe;	v		-
1(5)(xxv)(f)	risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	v		-
1(5)(xxv)(g)	future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	v		-
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A .	v		-
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C ;	v		-
1(5)(xxviii)	The Directors' report to the Shareholders does not require to include the business strategy or technical specification related to products or services, which have business confidentiality."	v		-



COMPLIANCE REPORT ON CGC

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
1(6)	Meetings of the Board of Directors			
	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	✓		-
1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer.			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC), for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	✓	-	
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company	✓	-	
2	Governance of Board of Directors of Subsidiary Company:-			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;	✓		
2(b)	At least 1 (one) independent director of the Board of the holding company shall be a director on the Board of the subsidiary company;		✓	
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company.	✓		
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;	✓		
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	✓		
3.	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO) Head of Internal Audit and Compliance (HIAC) and Company Secretary(CS):-			
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	✓		-
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	✓		-
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;	✓		-
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	✓		-
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	✓		-
3(2)	Requirement to attend Board of Director's Meetings			
	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board;	✓		-
3(3)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer(CFO)			
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:			
3(3)(a)(i)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;	✓		-
3(3)(a)(ii)	These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	✓		-
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent illegal or violation of the code of conduct for the company's Board or its member;	✓		-
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓		-
3(3)(c)(i)	Provided that CFO or CS of any listed company may be appointed for the same position in any other listed or non-listed company under the same group reduction of cost or for technical expertise, with prior approval of the commission: Provided further that the remuneration and perquisites of the said CFO or CS shall be shares by appointing companies proportionately;"	✓		CFO & CS are different person
4.	Board of Director's Committee.- For ensuring good governance in the company, the Board shall have at least following sub-committees:			
4(i)	Audit Committee;	✓		-
4(ii)	Nomination and Remuneration Committee	✓	-	



COMPLIANCE REPORT ON CGC

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
5.	Audit Committee.-			
5(1)	Responsibility to the Board of Directors			
5(1)(a)	The company shall have an Audit Committee as a sub-committee of the Board;	✓		-
5(1)(b)	The Audit Committee shall assist the Board of Directors in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	✓		-
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	✓		-
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members;	✓		
5(2)(b)	The Board shall appoint members of the audit committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1(one) independent director;	✓		-
5(2)(c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10(ten)years of such experience;	✓		-
5(2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 60 (sixty) days from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	✓		-
5(2)(e)	The company secretary shall act as the secretary of the Committee.	✓		-
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	✓		-
5(3)(a)	The Board of Directors shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an Independent director;	✓		-
5(3)(b)	In the absence of the Chairperson of the audit committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No.5(4)(b) and the reason of absence of the regular chairperson shall be duly recorded in the minutes.	✓		-
5(3)(c)	Chairperson of the Audit Committee shall remind present in the Annual General Meeting (AGM);	✓		-
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year: Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee;	✓		-
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	✓		-
5(5)	The Audit Committee shall:-			
5(5)(a)	Oversee the financial reporting process;	✓		-
5(5)(b)	Monitor choice of accounting policies and principles;	✓		-
5(5)(c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance plan and review of the Internal Audit and Compliance Report;	✓		-
5(5)(d)	Oversee hiring and performance of external auditors.	✓		-
5(5)(e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	✓		-
5(5)(f)	Review along with the management, the annual financial statements before submission to the board for approval;	✓		-
5(5)(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the board for approval;	✓		-
5(5)(h)	Review the adequacy of internal audit function;	✓		-
5(5)(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	✓		-
5(5)(j)	Review statement of all related party transactions submitted by the management;	✓		-



COMPLIANCE REPORT ON CGC

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
5(5)(κ)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors.	✓		-
5(5)(l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors;	✓		-
5(5)(m)	Oversee whether the proceeds raised through Initial public Offering (IPO) or Repeat public Offering(RPO) or Rights Share offer have been utilized as per the purpose stated in relevant offer document or prospectus approved by the Commission:	-	-	N/A
5(6)	Reporting of the Audit Committee			
5(6)(a)	Reporting to the Board of Directors			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	✓		-
5(6)(a)(ii)	The Audit Committee shall immediately report to the Board of Directors on the following findings, if any:-			
5(6)(a)(ii)(a)	report on conflicts of interests;	-	-	No such Incidence arose
5(6)(a)(ii)(b)	suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements; control system;	-	-	No such Incidence arose
5(6)(a)(ii)(c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations;	-	-	No such Incidence arose
5(6)(a)(ii)(d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	-	-	No such Incidence arose
5(6)(b)	Reporting to the Authorities:-			
	If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.	-	-	No such reportable incidence arose
5(7)	Reporting to the Shareholders and General Investors			
	Report on activities carried out by the Audit Committee, including any report made to the Board under condition 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	✓		-
6.	Nomination and remuneration Committee(NRC).-			
6(1)	Responsibility to the Board of Directors			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	✓	-	
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	✓	-	
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).	✓	-	
6(2)	Constitution of the NRC			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	✓	-	
6(2)(b)	At least 02(two) members of the committee shall be non -executive directors;"	✓	-	
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	✓	-	
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	✓	-	
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	-	-	No such case arose
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	-	-	No such occurrence during the year
6(2)(g)	The company secretary shall act as the secretary of the Committee;	✓	-	



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	✓	-	
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	✓	-	
6(3)	Chairperson of the NRC			
6(3)(a)	The Board shall select 1(one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	✓	-	
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	✓	-	
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders;	✓	-	
6(4)	Meeting of the NRC			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	✓	-	
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	-	-	No such case arose after formation of NRC
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	✓	-	
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	✓	-	
6(5)	Role of the NRC			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓	-	
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:	✓	-	
6(5)(b)(i)	Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:	✓	-	
6(5)(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors, to run the company successfully;	✓	-	
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	✓	-	
6(5)(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	✓	-	
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	✓	-	
6(5)(b)(iii)	Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	✓	-	
6(5)(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board;	✓	-	
6(5)(b)(v)	Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria;	✓	-	
6(5)(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies;	✓	-	
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	✓	-	
7.	External or Statutory Auditors			
7(1)	The issuer shall not engage its external or statutory auditors to perform the following services of the company, namely :-			
7(1) (i)	Appraisal or valuation services or fairness opinions;	✓	-	
7(1) (ii)	Financial information system design and implementation;	✓	-	
7(1) (iii)	Book-keeping or other services related to the accounting records or financial statement;	✓	-	
7(1) (iv)	Broker –dealer services;	✓	-	
7(1) (v)	Actuarial services;	✓	-	
7(1) (vi)	Internal audit services or special audit services;	✓	-	
7(1) (vii)	Any services that the Audit Committee determines.	✓	-	



COMPLIANCE REPORT ON CGC

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (If any)
7 (1) (viii)	Audit or certification services on compliance of corporate governance as required under condition No.9(1);	✓		-
7 (1) (ix)	Any other service that creates conflict of interest	✓		-
7(2)	No Partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company;	✓		-
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	✓		-
8.	Maintaining a website by the Company.-			
8(1)	The Company shall have an official website linked with the website of the stock exchange.	✓		-
8(2)	The company shall keep the website functional from the date of listing.	✓		-
8(3)	The company shall make available the detailed disclosures on its website as required under the regulations of the concerned stock exchange(s)	✓		-
9.	Reporting and Compliance of Corporate Governance.-			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of Corporate Governance Code of the Commission and such certificate shall be disclosed in the Annual Report.	✓		Required certification has been obtained from "Podder & Associates" Professional Accountant & Business Advisor for the year ended 31st December 2025
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the Shareholders in the annual general meeting.	✓		
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	✓		-



4.10 Report On Insurer's Corporate Governance Guideline Issued By IDRA.

MSI M. SHAHIDUL ISLAM & CO.
Chartered Accountants
Independent Member Firm of SGA World, UK

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Report to the Shareholders of Agrani Insurance PLC. on compliance on the Insurer's Corporate Governance Guideline

We have examined the compliance status to the Insurer's Corporate Governance Guideline by Agrani Insurance PLC. for the year ended on 31 December 2025. The Insurance Development and Regulatory Authority issued Letter No. 53.03.0000.075.22.025.2020.230 on 19 October 2023, outlining the "Insurer's Corporate Governance Guideline 2023".

Such compliance with the Insurer's Corporate Governance Guideline is the responsibility of Agrani Insurance PLC. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Insurer's Corporate Governance Guideline.

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

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

- a) Agrani Insurance PLC. has complied with the conditions of the Insurer's Corporate Governance Guideline as stipulated in the above-mentioned Insurer's Corporate Governance Guideline issued by the IDRA except those mentioned in the statement of compliance status.
- b) The company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Guideline.
- c) Proper books and records have been kept by the company as required under the Companies Act 1994, the Securities Laws and other relevant laws.
- d) The governance of the company is not satisfactory. Those Non-compliance issues have been mentioned in the remark's column.

Place: Dhaka
Dated: 06 April 2026

For M. SHAHIDUL ISLAM & CO.,
Chartered Accountants



Md. Shahidul Islam FCA
Managing Partner



Status of IDRA's Insurer's Corporate Governance Guideline 2023

In order to broaden the spectrum of insurance services to address life and property risks, enhance transparency and accountability, promote professionalism and financial discipline within insurance institutions, and uphold good governance, the Insurance Development and Regulatory Authority issued Letter No. 53.03.0000.075.22.025.2020.203 on 19 October 2023, outlining the "Insurer's Corporate Governance Guideline 2023."

Condition No.	Description	Compliance Status	Remarks
1.	Title: This guideline shall be called "Insurer's Corporate Governance Guideline 2023".		
2.	Implantation: These guidelines will be effective from the date of issue.		
3.	Definition: a) Law means Insurance Act, 2010 and Insurance Development and Regulatory Authority Act, 2010; b) "person" means a person referred to in section 2(32) of the Insurance Act, 2010; c) "Authority" means authority constituted under the Insurance Development and Regulatory Act, 2010; d) "Related Party Transactions" means financial or non-financial transactions where – 1. conflict of interests between the parties to the transaction, resulting in the apprehension of noncompliance with the principles of due diligence; contains; or 2. an agreement or transaction between two parties who are related to each other in a pre-existing business relationship or similar interest; e) "Chartered Accountant" means the Chartered Accountant referred to in Rule (2) of the Bangladesh Chartered Accountants Order, 1973 (Presidential Order No. 2 of 1973); f) "Cost and Management Accountant" means "Cost and Management Accountant" as defined in the Cost and Management Accountants Ordinance, 1977 (Ordinance No. LIII of 1977); g) "Chartered Secretary" means the Chartered Secretaries Act, 2010 (Act No. 25 of 2010);	--	
4.	Applicability: This guideline will be applicable to the following persons or institutions. a) any insurer; b) Jiban Bima Corporation and Sadharan Bima Corporation; Subject to section 3 of the "Insurance Corporation Act, 2019"; and c) any other person or institution prescribed by the Authority.	--	
5.	Corporate Governance Structure: a) The corporate governance structure shall have a practice that ensures the protection of the rights of shareholders, stakeholders, insurers by ensuring appropriate boundaries between administrative responsibilities and supervision, clear and transparent principles of responsibilities, qualification and competence of responsible persons. b) To consider the main elements mentioned in the corporate governance framework for ensuring good governance. • Board of Directors and Director(s) • Committees of the Board of Directors • Management structure • Senior management and key personnel • Actuary • External Audit/Statutory Auditor • Disclosure of Information (Disclosures) • Relationship with stakeholders • Interaction and communication with authorities	Complied	
6.	Board of Directors and Director(s)		
6.1	Composition of Board of Directors: In accordance with the stipulations of Section 76(1) of the Insurance Act, 2010, the total count of directors constituting the Board of Directors of the insurer is capped at a maximum of 20 (twenty) individuals. Within this composition, there will be 2 (two) independent directors.	Complied	
6.2	Board of Directors and Director(s) – Appointment and re-appointment of directors shall have clear procedure and in this regard shall follow the provisions of the Insurance Act, 2010 and related rules and directions of the authorities as well as other laws (where applicable). Provided that the Insurance Act, 2010 and related rules shall prevail.	Complied	

6.2 (a)	<p>The Board of Directors shall ensure that any director:</p> <p>1. Has not been declared insolvent by a competent court and has not been declared in default by any bank or financial institution in Bangladesh or elsewhere.</p> <p>2. Has not been convicted of any criminal offense or engaged in any fraud, financial crime or other illegal activity.</p> <p>3. Has not been convicted of any violation of the rules, regulations or</p>	Complied	
	<p>discipline of the regulatory authorities in Bangladesh or elsewhere.</p> <p>4. Has not been convicted in any legal proceeding.</p> <p>5. as an insurance agent/intermediary or as a salaried employee or beneficiary auditor/consultant/advisor/actuary of any insurance institution in Bangladesh or elsewhere.</p>		
6.2 (b)	<p>1. The Chairman and Vice-Chairman of the Board of Directors shall be elected in accordance with section 79 of the Insurance Act, 2010.</p> <p>2. In the absence of the Chairman of the Board of Directors, the Vice-Chairman shall preside at the meeting.</p> <p>3. In the absence of both the Chairman and the Vice-Chairman of the Board of Directors the remaining members may elect one of the non-executive directors as Chairman for that particular Board meeting.</p> <p>4. The reasons for non-compliance of the Chairman and Vice-Chairman in (2) and (3) above shall be duly recorded in the minutes</p>	Complied	
6.3	Independent Director:		
6.3 (a)	<p>"Independent Director" means a Director, who</p> <p>1. does not hold any shares in insurance companies;</p> <p>2. he or his family members are not the sponsors of the insurer or the sponsors directors of the insurer or the shareholder directors or the nominated directors;</p> <p>3. he or his family member is not an associate, sisterconcerns, subsidiaries or parent company, entrepreneur or director of the insurer's entrepreneur or shareholder director of the insurer. is not or is not a nominated director;</p> <p>4. he or his family member is not a Sponsor or Sponsor director or shareholder director or nominee director of any Holding Entity of the insurer or he or his family members do not jointly or separately hold any shares in the holding entity.</p> <p>5. who has not held any executive or advisory position of the insurer during the preceding 2 (two) financial years immediately preceding his appointment as an independent director;</p> <p>6. whose has no financial or other relationship with its subsidiary company or associated (corporate) company;</p> <p>7. who has not been involved in the statutory audit or internal audit activities or special audit of the insurer during the period of 3 (three) years immediately preceding his appointment as an independent director;</p> <p>8. who has not been declared insolvent by a bank or non-bank financial institution;</p> <p>9. has not been convicted of a criminal offense of moral turpitude by a competent court;</p>	Non-Complied	Independent director holds 48,021 shares.
6.3 (b)	<p>1. The Independent or director(s) shall be appointed by the Board and approved by the shareholders at the Annual General Meeting.</p> <p>2. The post of independent director shall not be left vacant for more than 90 (ninety) days;</p> <p>3. The term of office of an Independent Director shall be for 3 (three) years, renewable for 1 (one) term only.</p> <p>Provided that an ex-officio director may be considered for re-appointment after serving 2 (two) consecutive terms i.e. 6 (six) years after the lapse of 1 (one) term;</p> <p>Provided further that an individual director shall not retire during the period under the Companies Act, 1994 (Act No. 18 of 1994);</p> <p>Explanation: For the purpose of computing the term or term of an</p>	Complied	



STATUS OF IDRA'S INSURER'S CORPORATE GOVERNANCE GUIDELINE 2023

Section	Description	Compliance Status
6.3 (c)	<p>Competency of Independent Director: An independent director should be able to contribute meaningfully to the business by ensuring compliance with financial laws, regulatory authorities and corporate laws and regulations through integrity and knowledge. Qualifications and experience in the following shall be considered as qualifications of an Independent Director:</p> <ol style="list-style-type: none"> 1. Ex-servicemen of Government or Statutory or Autonomous or Regulatory bodies who have been working in a post below Grade 5 in the National Pay Scale 2015 and have at least a Distinction Degree in Economics or Commerce or Business Studies Law; or 2. A teacher of a recognized university having a master's degree in economics or commerce or business studies or insurance law ;or 3. A professional who— <ul style="list-style-type: none"> • At least an advocate practicing in the High Court Division of the Supreme Court of Bangladesh • Chartered Accountant or Certified Public Accountant (CA/CPA) • Cost and Management Accountant or Chartered Management Accountant (ICMAB or CMA/ CIMA) • Chartered Financial Analyst (CFA Chartered) • Actuary • Chartered Secretary or equivalent qualification • Insurance Professional Accreditation (E.g .FCII, ACII ,FLMIL, ABIA) • Any other professional qualification prescribed by the authority; or 4. Required educational qualification in actuarial science or business of finance and accountancy or economics or any other subject prescribed by the Authority; (Explanation: Must have at least 10(ten) years of experience in any of the above (2) and (3) and (4) series) or 5. Any officer holding a senior business position in a private or multinational company with at least 15(Fifteen) years of experience, subject to the prior approval of the authorities; or 6. Who has been working as a Chief Executive Officer or Managing Director of an authorized bank or insurance or financial institution and at least 3(three) years have elapsed since his retirement or resignation from the said post. 	Complied
6.4	<p>Role of the Board of Directors: It is the responsibility of the Board of Directors to provide direction and oversee the achievement of long-term goals and effective and efficient management of the insurance company. Board of Directors and corporate policies necessary to achieve this goal shall develop governance structure/procedure.</p> <ul style="list-style-type: none"> • Formulating and implementing the overall direction of institutional business, policies, strategies and risk management policies; • Taking action accordingly considering capital requirements, income and expenditure, insurer and share holder expectations and potential profit and loss; • To ensure full compliance with the Insurance Act and the rules made there under including circulars and instructions issued by the authorities and other applicable laws and regulations; • Establishing and regulating various structures for problem identification and resolution; • Encouraging officers and employees to report potential violations of laws and regulations, including whistle-blowing policies and procedures; • Identifying, monitoring and resolving conflicts regarding actual or potential interests of directors, business personnel and shareholders; • To monitor and control all types of transactions, including related party transactions; • Encouraging ethics and good practice in business and identifying and resolving issues arising in this regard. 	Complied
6.5	<p>Board of Directors Code of Conduct</p> <ol style="list-style-type: none"> 1. The Board of Directors shall formulate a code of conduct for all officers/employees including the Chairman of the Board, members of the Board, Chief Executive Officer of the Company on the recommendation of the 'Nomination and Remuneration Committee'(NRC). Code of conduct includes issues that contribute to ensuring good governance, prudent conduct, confidentiality, conflict of interest; Compliance with laws and regulations; This will include working environment, relations with employees, Insurers and stakeholders etc.; 	Complied



Section	Description	Compliance Status
	2. All board members and senior executives must ensure compliance with the Code of Conduct on an annual basis by providing a signed declaration. All board members should maintain standards of ethics and business conduct and impose an obligation on all officers/employees employed by the company to uphold those standards.	
7	<p>Committees of the Board of Directors</p> <p>1. To ensure good governance in the Company, the Board of Directors shall have at least the following committees;</p> <p>1) Audit Committee;</p> <p>2) Nomination and Remuneration Committee(NRC);</p> <p>3) Investment Committee);</p> <p>4) Risk Management Committee</p> <p>5) Policy holder Protection & Compliance Committee</p>	Complied
7.2	<p>Audit Committee</p> <p>a) In addition to reviewing the disclosures to be published in the proposed financial report, the board of directors and the company will have an audit committee for the purpose of supervising external and Internal audit. This committee will serve as a sub-committee of the board.</p> <p>b) Composition of Audit Committee:</p> <p>1. The Audit Committee shall consist of at least 3(three) members;</p> <p>2. The Board of Directors shall appoint the members of the Audit Committee. The audit committee shall include non-executive directors of the company and at least 1(one) independent director other than the chairperson of the board;</p> <p>3. All members of the Audit Committee shall have adequate knowledge of accounting or related matters and at least 1(one) member shall have 10(ten) years of experience in related matters;</p> <p>4. If any member of the Committee is unable to hold office for any reasonable reason before the expiration or expiration of the term, the vacant office shall be filled within 1(one) month from the date of vacancy;</p> <p>5. The Company Secretary shall perform secretarial duties of the Committee;</p>	Complied
c)	<p>Chairperson of the Audit Committee;</p> <p>1) The Board of Directors shall elect 1(one) member of the Audit Committee as Chairperson of the Audit Committee, who shall be an independent director;</p> <p>2) In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of their number as Chairperson for that particular meeting, provided that the reasons for the Chairperson's absence shall be duly recorded in the minutes. Provided, however, that at any meeting at least one(1) Independent directors must be present;</p> <p>3) Chairperson of the Audit Committee shall be present at the Annual General Meeting;</p> <p>Provided that, in the absence of the Chairperson of the Audit Committee, any other member of the Audit Committee may be elected to attend the Annual General Meeting and in such case the reasons for the absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the Annual General Meeting.</p>	Complied
d)	<p>Meeting of Audit Committee:</p> <p>1) The Audit Committee shall hold at least four meetings in a financial year. Provided that, if reasonable cause arises, any emergency meeting may be called in addition to the regular meeting at the request of any member of the Committee;</p> <p>2) The quorum of a meeting of the Audit Committee shall be two members or two-thirds of the members of the Audit Committee (which ever is higher), provided that the consent of an unbiased director shall be deemed necessary.</p>	Complied
e)	<p>Role of Audit Committee:</p> <p>1) Evaluating the insurer's accounting policies and practices and ensuring appropriate internal control over financial reporting, including reviewing financial statements and disclosures in accordance with accounting principles and standards;</p> <p>2) The audit committee shall examine whether the financial statements reflect complete and accurate information and determine whether the statements have been prepared in accordance with the laws, regulations and rules and accounting standards prevailing in the country;</p>	Complied



STATUS OF IDRA'S INSURER'S CORPORATE GOVERNANCE GUIDELINE 2023

Section	Description	Compliance Status
	<p>b) Composition of NRC</p> <ol style="list-style-type: none"> 1) The members of the Committee shall be nominated and appointed by the Board of Directors 2) The committee shall consist of at least four directors including at least one independent director. All members shall be non-executive directors; 3) The Chairperson of the Board of Directors may be included in this committee. But shall not hold the office of Chairperson of this Committee; 4) The Board of Directors shall have power to appoint and remove any member of the Committee. However, the reason for removal shall be clearly recorded in the minutes of the meeting of the Board of Directors; 5) In the case of death, resignation, disqualification or removal of any member of the Committee or in case of any vacancy, the Board of Directors shall fill such vacancy within 180 (one hundred and eighty) days from the date of vacancy of the Committee; 6) The Company Secretary shall perform secretarial duties of the Committee; 7) The chairperson of the committee may appoint or co-opt as advisors among the external experts and/or staff members who are not affiliated with the said company or cannot vote on the committee, as necessary or in the evaluation of employees or in relevant cases. 	
	<p>c) Chair person of NRC</p> <ol style="list-style-type: none"> 1) The Board shall elect an Independent Director as Chairperson of the Committee; 2) In the absence of the Chairperson, the remaining members shall elect one of their member as Chairperson for that meeting. However, the reason for the regular chairperson's inadequacy is precisely that to be recorded in the minutes; 3) The Chairperson shall be available to give information and explanation to all concerned including shareholders at the Annual General Meeting. Provided that in the absence of the Chairperson, any other member of the Committee shall be elected to fill the position at the Annual General Meeting and the reason for the absence of the regular Chairperson shall be duly recorded in the minutes of the Annual General Meeting. 	Complied
	<p>d) Meeting of NRC:</p> <ol style="list-style-type: none"> 1) NRC will hold at least two meetings in a financial year; 2) The chairperson of the NRC may call emergency meetings when necessary or at the request of any member of the NRC-Committee; 3) The presence of two members or one-third of the members of the Committee, whichever is greater, shall constitute a quorum. Provided that the said meeting must be attended by an impartial/independent Director; 4) The minutes of every meeting of the NRC shall be duly recorded and preserved and the minutes of the previous meeting shall be confirmed at the next meeting of the NRC; 5) No member of NRC shall directly or indirectly receive any honorarium/remuneration other than director's fee or honorarium from the Company other than in any advisory or consulting role. 	Complied
	<p>e) Role of NRC</p> <ol style="list-style-type: none"> 1) NRC shall perform duties as per the scope of work determined by the Board of Directors. NRC will be accountable to the Board of Directors and shareholders; 2) NRC will supervise the written matters and submit a report with recommendations to the Board of Directors; <p>A. to propose to the Board of Directors a policy regarding the honorium/remuneration of Directors, Senior Management considering the following matters:</p> <ol style="list-style-type: none"> 1. Honorium/remuneration structure should be reasonable which will help in recruitment and retention of competent officers-employees in the company; 2. The honorium/remuneration policy is explicit and conducive to enhancing the performance of managers and employees; 3. The honorium/remuneration structure is uncomplicated and the rationale and operation of the structure is straight forward; 4. Determinants of awards, potential value of awards and identifying and mitigating risks, identifying efficient officers and employees in the success of the company and awarding strategies etc. should be explicitly mentioned in the policy; 	Complied



Section	Description	Compliance Status
	<p>B. Identifying and recommending the appointment to the Board of Directors of those eligible to be appointed to the top executive positions according to the prescribed criteria;</p> <p>C. formulation of criteria for evaluating the competence of impartial/independent directors and board of directors;</p> <p>D. determining the criteria for selection, transfer or transfer and promotion of officers and employees in various departments by identifying the needs of the company; And</p> <p>E. recommending Improvements including annual reviews of the company's human resource and training policies;</p> <p>3) NRC shall disclose NRC activities, nomination and remuneration/remuneration policy and evaluation criteria in a financial year in the annual report of the company.</p>	
9.	<p>Investment Committee</p> <p>a) As a sub-committee of the Board of Directors, there shall be an 'Investment Committee' for the purpose of overseeing the investment portfolio of the Company in the interest of insurance customers, shareholders and stakeholders on behalf of the Board.</p> <p>b) Composition and Meeting of Investment Committee</p> <ol style="list-style-type: none"> 1) The Board of Directors shall appoint an 'Investment Committee' consisting of at least 5(five) members and 1 Director as the Chairman; 2) In the case of holding a meeting of the Committee, the presence of 3 (three) members shall constitute a quorum. The Chief Executive Officer will be an ex-officio member of the Committee. However, he shall have no voting power at the meeting. The committee may invite the chief financial officer, chief investment officer and chief risk officer of the Insurance company to attend the meeting for cooperation; 3) The company secretary shall perform secretarial duties of the committee. The decision of the meeting shall be recorded in the minutes. <p>c) Role of the Investment Committee</p> <ol style="list-style-type: none"> 1) Recommend to the Board of Directors for approval an effective investment policy in due compliance with the investment related provisions of the Insurance Act, 2010; 2) The Investment Committee shall have access to all information, documents, reports etc. Relating to the investment of the insurance company; 3) Monitor and report to the Board of Directors including review of investment and investment income on a monthly basis; 4) Ensure the appropriateness of the investment by considering the investment risk before making the investment; 5) Ensure investments in appropriate investment sectors with a view to timely and proper repayment of insurance company liabilities and review investment risk and results on a quarterly basis; 6) Ensure that necessary measures are taken to minimize investment risk; 7) The Committee may, if necessary, take the advice of appropriate experts; 8) Ensure preservation of necessary solvency and advise the Board of Directors in this regard; 9) Ensure that the funds of the Insurance company are not invested for the benefit of any member of the Board of Directors; 10) Ensure that capital losses on investments are properly accounted for in the accounts; 11) Monitor the use of assets and the accounting of rental income if rent is paid; 12) Oversee the protection of the insurer's assets; 13) Perform any other investment related duties as assigned by the Board of Directors; 	Complied



STATUS OF IDRA'S INSURER'S CORPORATE GOVERNANCE GUIDELINE 2023 ◆

Section	Description	Compliance Status
10.	<p>Risk Management Committee</p> <p>a) A Risk Management Committee shall be formed as a sub-committee of the Board of Directors to play an effective role in mitigating the risks arising and potential in the implementation of the strategies and action plans formulated by the Board of Directors and to carry out the responsibilities of the Board of Directors in this regard;</p> <p>b) Constitution of Risk Management Committee and its meetings;</p> <ol style="list-style-type: none"> 1) The Board of Directors shall appoint a 'Risk Management Committee' consisting of 3(three) Directors including at least 1 Independent Director and 1 Independent Director as Chairman of the Committee. At least 1(one) member of the Risk Management Committee shall be selected from among the members of the Audit Committee. In the absence of the Chairperson of the Risk Management Committee, the remaining members may elect one person from among themselves as the Chairperson of the meeting. However, in that case, the reason for the absence of the regular chairperson shall be duly recorded in the minutes of the meeting; 2) In the case of holding a meeting of the committee, the presence of 2 (two) members shall constitute a quorum. The Committee may invite the Chief Executive Officer, Chief Financial Officer, Chief Investment Officer, and Chief Risk Officer of the Insurance company to attend the meeting; 3) The Company Secretary shall perform secretarial duties of the Committee; 4) The members of the committee should have proper understanding and knowledge about the Insurer's business, management, risks and related issues and responsibilities and duties as committee members. Committee members may invite risk management experts to Committee meetings from time to time. However, in that case the arbitrator(s) will not have voting rights. 	Complied
	<p>c) Role of Risk Management Committee</p> <ol style="list-style-type: none"> 1) It is the responsibility of the Risk Management Committee to determine the risks of various activities of the organization and to formulate appropriate strategies for its control and to ensure proper implementation. The Risk Management Committee will review the risk management policies and procedures of the organization and revise them if necessary. The Risk Management Committee shall review existing risk management procedures to ensure effective prevention and control measures; <p>Risk management policies and procedures: The Insurer should have a clearly defined risk management strategy and well-documented approach taking in to account the overall business and business objectives. The definition and classification of the risks to which the company is exposed and the procedure for determining the risk limits for each risk shall be contained in the Insurer's written policy. Appropriate processes should be in place for risk identification, assessment, monitoring and reporting, including internal models.</p> <ol style="list-style-type: none"> 2) Determining risk thresholds and reporting to the Board on cost-benefit comparative analysis and qualitative review of identified risks (risk exposures). 3) Overall supervision including determination of institutional risk for all risks such as insurance risk, current context risk, liquidity risk, business risk, compliance risk, legal risk etc. 4) To provide necessary advice to the Board on corporate strategy, mergers and acquisitions and business risk mitigation decisions. 5) Monitor and review updated information on matters relevant to business continuity 6) Adoption/preparation of action plan on existing methods to reduce risk. 7) Assisting the company in meeting the required solvency margin provided by the authorities by reviewing the company's solvency margin and submitting a report to the board regarding the steps taken to mitigate the same with details of the risks identified. 	Complied



Section	Description	Compliance Status
11.	<p>Policyholder Protection and Compliance Committee</p> <p>a) There shall be a Policy holder Protection and Compliance Committee as a sub-committee of the Board of Directors to review the grievances of the policy holders for expeditious settlement and protection of interests and to carry out the duties assigned to the Board of Directors in this regard in a timely manner.</p> <p>b) Constitution of Policyholder Protection and Compliance Committee and its meetings:</p> <ol style="list-style-type: none"> 1) The Board of Directors shall appoint a "Policy holder Protection and Compliance Committee" consisting of 3 (three) directors including at least 1 independent director and 1 director as the chairman of the committee; 2) In the case of holding a meeting of the committee, the presence of 2 members shall constitute a quorum. In the absence of the chairperson of the committee, the remaining members can elect one person from among themselves as the chairperson of the meeting. However, in that case, the reason for the absence of the regular Chairperson shall be duly recorded in the minutes of the meeting; 3) The Company Secretary shall perform secretarial duties of the Committee; <p>c) Role of Policy holder Protection and Compliance Committee:</p> <ol style="list-style-type: none"> 1) To review customer complaints and make recommendations to the Board of Directors for the purpose of expeditious resolution of complaints and to supervise the implementation of complaint resolution activities in accordance with the policy; 2) To submit regular reports to the Board of Directors regarding the number, nature, time of disposal and details of the claims of the Insured; 3) Compilation of pre-defined service commitments/agreements clear claims service procedures/ parameters and standard operating procedures; 4) Procedures for expediting settlement of filed insurance complaints, details of complaints including outstanding matters to be done in relation to insurance claims, etc. Including customer service related laws, regulations and decisions of authorities and necessary measures to ensure the company's commitments. To accept; 5) Overseeing the Implementation of various initiatives under taken by the company for consumer awareness and knowledge dissemination related to insurance. 	Complied
12.	<p>Senior Management and Key Personnel:</p> <p>a) The Board of Directors should have a policy of recruiting and retaining qualified and competent senior management/key personnel in the company to manage the day-to-day operations of the insurance company as a whole.</p> <p>b) Appointment of Senior Management and Key Personnel:</p> <ol style="list-style-type: none"> 1) Board of Directors Senior Management/Key Personnel namely: Chief Executive Officer(CEO), Chief Financial Officer (CFO), Company Secretary (CS), Chief Investment Officer (CIO), Chief Risk Officer (CRO),Head of Internal Audit and Compliance(HIAC) etc.; 2) The posts of Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary (CS), Chief Investment Officer (CIO), Chief Risk Officer (CRO), Head of Internal Audit and Compliance (HIAC) will be filled with various qualified individuals; 3) The Board of Directors will delineate the responsibilities and determine the duties of the Chief Executive Officer (CEO) ,Chief Financial Officer (CFO), Company Secretary(CS), Chief Investment Officer (CIO), Chief Risk Officer (CRO), Head of Internal Audit and Compliance (HIAC), etc. 4) The Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary (CS), Chief Investment Officer (CIO), Chief Risk Officer (CRO), and Head of Internal Audit and Compliance (HIAC) shall not concurrently hold any executive position in another company. 	Complied



STATUS OF IDRA'S INSURER'S CORPORATE GOVERNANCE GUIDELINE 2023

Section	Description	Compliance Status
	<p>c) Importance of Attendance at Board of Directors meetings:</p> <p>Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary (CS), Chief Investment Officer (CIO), Chief Risk Officer (CRO), and Head of Internal Audit and Compliance (HIAC) will be present at the Board meetings;</p> <p>Provided that, if any matter related to the activities of the Head of Internal Audit and Compliance (HIAC), Chief Investment Officer (CIO) and Chief Risk Officer(CRO) is included in the agenda or agenda of the meeting, he will be present at the meeting.</p> <p>It is further provided that if there is an agenda related to the personal matters of any of the said officers, the concerned officer shall not attend the said board meeting.</p>	
12.1	<p>Managing Director/Chief Executive Officer(CEO):</p> <p>a) The Board of directors shall appoint the chief executive officer of the insurer in accordance with the "Insurance Companies (Appointment and Removal of Chief Executive Officers) Rules 2012";</p> <p>b) The Chief Executive Officer shall regularly provide reports to the Board of Directors containing clear, understandable, accurate, timely and relevant information. In cases where the consideration, decision or approval of the Board of Directors comes to the notice of the Chief Executive Officer, he shall inform the Board of Directors as soon as possible;</p> <p>c) The Chief Executive Officer shall be accountable to the Board of Directors for his/ her performance and direction, management and performance of the Company;</p> <p>d) In addition to the above matters, the roles and responsibilities of the Chief Executive Officer include-</p> <ol style="list-style-type: none"> 1) To assist the Board of Directors in formulating and promoting a clear vision and direction of the company; 2) provide leadership in achieving the vision and goals set by the Board of Directors; 3) ensuring that the day-to-day, professional and administrative activities of the Insurer are consistent with the Board of Directors' prescribed framework as well as the existing legal and prescribed framework as well as the existing legal and regulatory framework; 4) Ensuring the development and implementation of all activities and strategies, including risk management and internal control. 5) Assist the Board of Directors in developing policies, procedures and governance to ensure effective implementation of the company's strategy. 6) To evaluate the work of other executive leadership including department heads of various functional departments of the company. 7) The Chief Executive Officer shall certify that, to the best of his ability, knowledge and belief, no transaction has been made by the Company during the year which is fraudulent, illegal or in violation of the Code of Conduct of the Company and this certification shall be published in the Annual Report. 	Complied
12.2	<p>Responsibilities of Senior Management and Key Personnel:</p> <p>The Board shall determine the Charter of Duties for each position, including the Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO), Chief Investment Officer (CIO), Chief Risk Officer (CRO), Head of Internal Audit and Compliance (HIAC), and Senior Management, along with key personnel. This involves clarifying and defining their roles, responsibilities, and duties, and ensuring compliance with the established charter.</p>	Complied
12.3	<p>Appointed Actuaries:</p> <p>a) Actuaries shall be conducted in accordance with the Insurance Act ,2010 and the rules relating thereto;</p> <p>b) Actuarial valuation of the financial matters arising from the insurance scheme in accordance with the applicable rules and regulations of the competent authority;</p> <p>c) The appointed actuary should not hold any position within or outside the insurer which may create a conflict of interest or compromise professional impartiality;</p> <p>d) If the appointed actuary is not a salaried employee of the company, the board must determine whether there is a potential conflict of interest from the outside actuary, such as whether the employing firm provides audits or other services to the insurer. If a potential conflict of interest exists, the Board should take appropriate measures to address it;</p>	Not applicable



Section	Description	Compliance Status
	<p>e) The appointed actuary should be able to report to the external auditor on matters of importance;</p> <p>f) The role and responsibilities of the appointed actuary should include the following: Not applicable</p> <p>1) Determining or giving an opinion on the correct actuarial valuation and technical feasibility</p> <p>2) Providing professional advice or certification to the Board on the following matters;</p> <ul style="list-style-type: none"> • Measurement of whether the technical capability/provisions conforms to the evaluation framework • Identifying and measuring organizational risks and taking appropriate risk mitigation measures. • Financial statement test • Required Solvency Margin • Correctness of Premium and Surrender Price/value • Management of Participating Funds including risk impact analysis due to strategies and policies • Other regulations relating to product development/innovation, reinsurance including risk mitigation and risk management. 	
13.	<p>Other committees of insurance companies:</p> <p>The insurance company may form committees on matters related to its objectives and needs and the board of directors shall clearly define the responsibilities of such committees.</p> <ul style="list-style-type: none"> • Corporate Social Responsibility (CSR) Committee • Environmental, Social and Governance (ESG) Committee • Integrity and Ethics Committee • Reinsurance and Retrocession Committee • Asset, Liability Management (ALM) Committee 	To be comply
14.	<p>Disclosures (Publishable Information) of Board of Directors and Board Committee Meetings:</p> <p>1) Meetings of the Board of Directors: The Company shall record, preserve and, where applicable, disclose (publish) the minutes of its Board meetings.</p> <p>2) Shall disclose (publish) on the website the code of conduct of all officers/ employees including the chairman of the board, members of the board and the chief executive officer;</p>	Complied
	<p>3) The Board of Directors /Boards shall publish the minutes of their meetings;</p> <p>a) The number of meetings of the Board of Directors and Committees in a financial year;</p> <p>b) Details of the composition of the Board of Directors and the names of the mandatory committees, qualifications, competencies and areas of specialization (if any), status of directors etc.</p> <p>c) Details of remuneration paid to all directors (including independent directors), if any;</p> <p>d) Other relevant information.</p>	Complied
15.	<p>Activities related to Related Party Transactions:</p> <p>a) Proper conduct of insurers and insurers and stakeholders in order to ensure the protection of interests, in order to approve and manage related party transactions in a certain manner, will formulate the necessary policies for the identification of related party transactions taking in to account the following matters;</p> <ol style="list-style-type: none"> 1) Definitions and specific procedures for all transactions in the insurance business; 2) Method of pricing; 3) List of matters requiring approval from the Authority, any other policy-making body (where applicable), the insurer's audit committee, board/board of directors, shareholders; 4) Matters relevant to interest-related transactions <p>b) Related party transactions should be avoided as far as possible;</p> <p>c) If it is not possible to avoid related party transactions the trading authority must ensure that the transaction is arms length transactions and preserve documents relating to the transactions;</p> <p>d) The Board of Directors shall review the related party Transactions to ensure that no irregularities are committed or any stakeholder- related party Transactions are not affected;</p>	Complied



STATUS OF IDRA'S INSURER'S CORPORATE GOVERNANCE GUIDELINE 2023

Section	Description	Compliance Status
	<p>e) In the case of transactions involving assets, services, transfers, etc., in the financial statements, the nature of the relationship of related party transactions, the details of the transaction (dues, matters specified in the agreement, etc.) must be disclosed.</p> <p>f) In order to prevent misuse, fraud and financial loss in the case of related party transactions, the authorities may verify the same and issue necessary directions where applicable.</p> <p>g) Group companies shall ensure overall review, compliance and proper safeguarding in respect of insurance cover provided by insurance companies, disclosure of financial matters payable by policyholders to the group of insurers and related party transactions of this nature.</p>	
16.	<p>Corporate Social Responsibility (CSR):</p> <p>All insurance companies shall ensure corporate social responsibility in order to comply with the laws and regulations of the authorities. The annual report of the insurer shall compulsorily disclose the reference to corporate social responsibility along with the audited financial statements.</p>	Complied
17.	<p>Policies of Insurer:</p> <p>Apart from the above mentioned policies, formulation and implementation of the following policies by the insurer will be helpful for corporate governance.</p>	Complied
17.1	<p>Whistle Blowing Policy</p> <p>Insurers should formulate a Whistle Blowing Policy so that any officer-employees, their representatives, external stakeholders, internal stakeholders can report to the Board about inappropriate behaviour/activities, it may include the following methods:</p> <ol style="list-style-type: none"> 1) The Board should delegate responsibility for the implementation and review of whistle-blowing practices to one of the Board's companies with clear allocations. 2) The Board should establish an internal unit, provide regular training to those responsible for overseeing whistle-blowing reports, including any appeals filed by persons involved in the investigation of complaints. 3) The committee responsible for whistle-blowing matters should ensure that the officers and employees are aware of the report/submission of the report and the procedure for disposal of the report submitted by them. 4) The whistle blowing structure should empower appointed actuary and external auditor to carry out key responsibilities. If the insurer fails to take appropriate action in matters related to the interests of the insured and suffers financial loss, it may submit a timely report to the Board of Directors and authorities. 	Complied
17.2	<p>Other policies</p> <p>a) The following policies may be formulated and implemented in support of good governance under this section-</p> <ul style="list-style-type: none"> • Assets and Liabilities Management Policy • Underwriting policy • Reinsurance policy • Insurance claim payment policy • Code of conduct for officers and employees • Corporate Social Responsibility (CSR) Policy • Snactity Policy • Gender Equality Policy • Human Resource Management Policy • Financial policy • Anti-Corruption Policy • Anti-Discrimination Policy • Information and Technology Policy <p>b) In addition, the Company may adopt such other policies as may be deemed necessary by it to be conducive to good corporate governance.</p>	To be comply



Section	Description	Compliance Status
18.	<p>Activities of Insurer's Discloseable Information</p> <p>Maintenance of Website by the Company:</p> <p>a) There should be an official website with a link to the relevant authority.</p> <p>b) The Company shall publish the necessary information on its website and keep it updated. For the benefit of insurance customers, information on the following matters will be regularly updated and uploaded to the website of the insurance company;</p> <p>1) Summaries of audited accounts and actuarial valuation (subsequent) reports of the insurer including annual reports;</p> <p>2) details of the insurance plan including benefits;</p> <p>3) Chairman of the insurer, chairman of all sub-committees of the board of directors, directors, chief executive officer, advisers, consultants, list of all officers of the head office (including mobile number and department); and</p> <p>4) Any other information prescribed by the Authority from time to time for publication.</p>	Complied
19.	<p>Annual Compliance Report on Corporate Governance:</p> <p>1) The self-assessment report prepared by the board of directors on the compliance of the corporate governance described in this guideline should be submitted to the authority by 31st January of the following year and the main points of this report should be included in the annual report of the company.</p>	Complied
	<p>2) A certificate of compliance by the Insurer with the terms of the Corporate Governance Guidelines shall be obtained on an annual basis from a chartered accountant or distress and management accountant or chartered secretary other than the insurer's external or statutory auditor or audit firm and shall publish the same in the annual report.</p>	To be comply
	<p>3) The issuer of the certificate of compliance with the conditions of corporate governance mentioned in clause 2 shall be appointed at the annual general meeting of the shareholders.</p>	Complied
20.	<p>Authority to issue directions and enforcement thereof:</p> <p>The Authority (IDRA) may issue necessary directions to the Insurer regarding the compliance of these guidelines for ensuring corporate governance and the Insurer shall comply with such directions.</p>	To be Comply



4.11 Status On Compliance Of Corporate Governance Code By (CGC)

In the ultra-modern era of information technology none can place a foot step without the help of information technology. Accordingly, every business organization now-a-days is excessively dependent on information technology. For this, they might require business software, accounting software or integrated software of even with huge cost involved. Beside these, every business organization or a corporate house must have a website of its own containing all its business information including its products, management, directors, financial statements and links with various regulatory or government offices.

AICL has been operating an integrated software IIBS (Integrated Insurance Business System), which is integrated with Underwriting Module, Accounts Module, PF Module, Fixed Assets Module, Claims Module, HR Module, Payroll Module and Reinsurance Module and it is

web-based software. All of our branches and booth offices are online and controlled from Head Office to minimize costs and risks. AICL has a Corporate Web: www.agraniins.com to publish updated information of the company. The Website is always open for stakeholders, shareholders, investors and valuable clients to provide updated corporate information in its website.

AICL website focuses on: Info about the company, its communication address, Hot line, web mails, business information, capital structure, Assets, corporate governance, prospects, products & services, price sensitive information, Board of Directors profile, Chairman, CEO and Management team's profile, the Annual Reports etc. AICL has been updated its website with the activities taken place regarding Mujib Borsho.

4.12 Management Review And Responsibility

The Corporate Governance Guideline is complied with to establish the Board of Directors, Executive Committee, Claims Committee, Audit Committee, Investment & Business Development Committee, Nomination and Remuneration Committee (NRC) as well as Management Team of the Company.

The Directors of the Board are appointed by the Shareholders at the Annual General Meeting (AGM) and accountable to the Shareholders. The Board is responsible for ensuring that the business activities are soundly administered and effectively controlled. The Directors keep themselves informed about the Company's financial position and ensure that its activities, accounts and asset management are subject to adequate control. The Board also ensures that AICL Policies & Procedures and Codes of Conduct are implemented and maintained and the Company adheres to generally accepted principles for good governance and effective control of Company activities.

Management

The Chief Executive Officer is responsible for overseeing the day to day activities to ensure smooth and effective operation of the company and for implementing strategies and policies adopted by Board. He is accountable to the Board for the financial and operational performance of the Company. The Management Team of the Company is led by the Chief Executive Officer, Mr. Md. Azharul Islam and overall functions of the Company are being looked after by the following Departments:

1. Board Affairs
2. Administration & Establishment
3. Finance & Accounts
4. Branch Control
5. Underwriting
6. Claims
7. Re-Insurance
8. Audit
9. Information Communication and Technology (ICT)
10. Investors' Relation Department

Heads of the Departments are well experienced and have dedication for the service to the Business Partners as well as clients. During the crisis moment, they work collectively as a strong team. Besides, several Management Committees are also working to handle the Company's operation and identifying the Management's risk. The positive effect of corporate governance on different stakeholders ultimately is a strengthened economy, and hence good governance is a tool for socio-economic development. In conclusion to match the strategic objectives of the company, Agrani Insurance has taken every possible steps to be the top Insurer in respect of complying Corporate Governance Guideline in the Insurance market of the country.



4.13 Dividend Distribution Policy

This policy applies to Agrani Insurance Company Limited (referred to as "The Company"). It pertains to the declaration and distribution of dividends to the company's shareholders. Additionally, subsidiaries, if any, will align their dividend policies with that of the company and obtain confirmation from their respective Board of Directors

Declaration

- The profit generated in the current year:**
 - After accounting for depreciation and taxes as required by law.
 - After transferring a prescribed amount of profit to reserves.
- The profits from previous financial year(s):**
 - After accounting for depreciation as required by law.
 - If any remaining profits were not distributed in previous years.
 - In cases where the current year's profit is insufficient: The Company may declare dividends from the accumulated distributable amount from previous years.
- In cases where the current year's profit is insufficient:**

The Board should refrain from using borrowed funds to pay dividends, except in situations where it helps bridge the timing difference between dividend payments and the generation of positive cash flows, provided that there is sufficient profit. It is advisable to avoid significant variations in dividend rates.

Dividend Equalization Reserve

To ensure consistent dividend distribution from year to year, the company has the option to establish a dividend equalization reserve. This reserve can be created by allocating a portion of the distributable profit at intervals. When there is insufficient current profit available to pay the desired dividend amount, funds can be transferred from this reserve to the distributable profit, thus maintaining consistency in dividend distribution.

Factors to be considered before declaration of Dividend

The company aims to distribute the highest possible consolidated Profit after Tax (PAT) as dividends. However, due to being in the initial

stage of growth, substantial capital, including internal accruals, needs to be reinvested. Therefore, for the next three years, the Board will have discretion in declaring dividends based on the capital requirements of the company's portfolio business.

Past dividend payments may not necessarily reflect future dividend amounts. The form, frequency, and amount of future dividends will be determined at the discretion of the Board and subject to shareholder approval. Several factors will be considered, including but not limited to:

- Revenues;
- Cash Flows;
- Financial Condition, Including the Capital Position;
- Capital Requirements;
- Profit Earned In the Financial Year;
- Liquidity;
- Future Expansion Plans;
- Applicable Taxes on Dividends for Recipients, Including Dividend Distribution Tax (if Applicable);
- Comparison of Retained Earnings and Expected Returns from the Business;
- Opportunities for Adequate Cash Utilization;

In summary, future dividend decisions will be based on various factors, and the Board will carefully consider the company's financial position, growth plans, and the need for reinvestment before determining dividend amounts.

Timing of Dividend

- Interim dividends will be announced by the Board after reviewing the interim Profit and Loss (P&L) Account and Balance Sheet for the specific period. These statements will consider the full-year profit, depreciation, taxation (including deferred tax), and any projected losses for the year.
- Final dividends will be declared during the Annual General Meeting (AGM) of shareholders. The Board will make recommendations based on a thorough examination of the audited financial statements for the year.

4.14 Summary Of Accounts 2025

"In accordance with International Financial Reporting Standards (IFRSs) and in order to enhance Corporate Governance in the interest of investors and the capital market, Bangladesh Securities and Exchange Commission (BSEC) and Insurance Development and Regulatory Authority (IDRA) requires preparation of separate operating result as per Corporate Governance Code of 2018 and Insurers Corporate Governance Guideline of 2023. Agrani Insurance Company Limited has been presented segment wise operating performance accordingly.

The company has earned gross fire premium income of Tk. 110.91 million, marine premium income Tk. 178.13 million, motor premium income Tk. 14.41 million and miscellaneous premium income Tk. 84.20 million respectively in 2025. During the year, AICL earned total gross premium income of Tk. 387.66 million including PSB premium income, operating income Tk. 21.23 million and net profit after tax Tk.15.30 million in 2025 which was Tk. 403.80 million, Tk. 86.11 million and Tk. 55.43 million respectively in 2024. Segment Wise Financial Result of the Company for the year 2025 and 2024 are as follows :"

Particulars	Fire	Marine	Motor	Misc	2025	2024	Growth	%
Gross Direct Premium	72.27	136.47	12.11	12.97	233.82	302.80	(68.98)	-23%
Gross PSB Premium	38.64	41.66	2.30	71.24	153.84	101.00	52.84	52%
Total Gross Premium	110.91	178.13	14.41	84.21	387.66	403.80	(16.14)	-4%
Reinsurance Premium Ceded	83.11	58.39	0.94	74.73	217.17	156.31	60.86	39%
Net Premium	27.80	119.74	13.47	9.48	170.49	247.49	(77.00)	-31%
Net Premium Reserve Retained	19.38	81.02	7.61	10.34	118.35	81.09	37.26	46%
Net Earned Premium	47.18	200.76	21.08	19.82	288.84	328.58	(39.74)	-12%
Commission Paid	10.84	20.47	1.82	1.94	35.07	45.42	(10.35)	-23%
Net R/I Commission Earned	13.30	10.90	-	7.23	31.43	35.72	(4.29)	-12%
Management Expenses	53.90	45.78	6.21	6.30	112.19	104.08	8.11	8%
Net Claim	33.36	27.87	3.95	4.56	69.74	10.34	59.40	574%
Reserve for Unexpired Risks	11.12	60.78	5.39	4.74	82.03	118.35	(36.32)	-31%
U/W Profit/(Loss)	(48.74)	56.76	3.71	9.51	21.23	86.11	(64.88)	-75%
Unallocable Management Expenses	-	-	-	-	22.06	21.78	0.28	1%
Loss recognized on Financial Assets	-	-	-	-	5.28	18.68	(13.40)	-72%
Interest & Dividend & Other Income	-	-	-	-	29.41	36.29	(6.88)	-19%
Profit Before Tax	-	-	-	-	23.30	81.94	(58.64)	-72%
Current tax provision	-	-	-	-	7.99	26.51	(18.52)	-70%
Profit After Tax	-	-	-	-	15.30	55.42	(40.12)	-72%
Return on Equity (%)	-	-	-	-	2.27	8.17	(5.90)	-72%
Shareholders Fund	-	-	-	-	672.89	677.98	(5.09)	-1%

4.15 Report On Going Concern

It is a requirement that an assessment of an entity's ability to continue as a going concern as per IAS-1: Presentation of Financial Statements. As the going concern assumption is a fundamental principle in the preparation of financial statements. It assumes that during and beyond the next fiscal period a company will complete its current plans, use its existing assets and continue to meet its financial obligations. The preparation of the financial statements requires management to assess the entity's ability to continue as a going concern. AIPLC makes annual assessment as to whether there exists any material uncertainty that may cause any significant doubt about the ability to continue as a going concern.

- The directors are persuaded from the following indications, which gave reasonable assurance as to company's ability to continue as a going concern focusing on the matters set out below with some financial indications:
 - Gross premium turnover: AIPLC has positive gross premium income of Tk. 387.66 million over 2025 which signifies company's ability to underwrite and continue insurance business.
 - Proper reinsurance coverage: Reinsurance is the insurance of insurance to shift the risk as per legal terms and conditions. AIPLC has been shifting the excess risk to the state-owned reinsurer Sadharan Bima Corporation as per the treaty.
 - Positive net asset value (NAV): AIPLC has maintained its net asset value (NAV) Tk.18.68 per share over the year 2025, which was Tk. 19.95 per share in the year 2024. It clearly indicates to earn satisfaction to the shareholders and investors.
 - Payment of dividends: AIPLC has been paying dividend consistently to its shareholders for many years which signify that after meeting all expenses and taxes the company is able to run in the long run.
 - Credibility in payment of obligations: AIPLC in managing large claims obtained long term loans and has been paying EMIs consistently. AIPLC is very particular in fulfilling the term of loan agreement.
 - Speedy settlement of Claims to the Clients: AIPLC has a good track record and reputation in settlement of its claims. AIPLC has been giving priority in settlement of claims and always seeks the cooperation from the part of insured to submit proper documents in support of the claims.
 - Good market reputation and clients' satisfaction: AIPLC has been creating its strong position gradually in the insurance industry hiring some qualified professionals to bring transparency and ethics in all its business transactions. WASO Credit Rating Company (BD) Ltd. has graded the Claim Paying ability (CPA) rating of the company to "AA+". This indicates the company's strong claim paying ability (CPA) position.
- Best corporate environment and employee's satisfaction: AIPLC pays a special emphasize on its corporate environment knowing that the consumers, shareholders, employees and partners increasingly require organizations to become more environmentally aware and socially responsible. Also employee's gratification through recognition, reward, flexibility, training, gender parity, safety & security are of high priority which indicates quality environment within the entity.
 - Anticipates significant change in IDRA regulations positive for non-life insurers: The non-life insurance sector is going to have strict application of agency commission system with the aspiration that there might have no development officer to claim salary against which agency commission is paid. If this proposition is implemented every non-life insurance company including AIPLC would be able to generate huge net profit to provide huge revenue in the form of VAT and income taxes and also handsome return to its shareholders.
 - Adequate disclosures made in the financial statements: Adequate disclosures have been made in the financial statements together with the attached notes of the annual report to understand the appropriateness of going concern basis.



4.16 Directors' Responsibility Statement

As per regulations contained in the First Schedule of the Insurance Act, 2010 and as per section 63 (2) of Insurance Act 2010.

1. The value of investments as shown in the Balance Sheet has been taken at fair value.
2. The values of all assets as shown in the Balance Sheet and as classified on Form "AA+" annexed have been duly reviewed as at 31 December 2025 and in our belief, the said assets have been set forth in the Balance Sheet at amounts not exceeding their realizable or market values under the several headings as enumerated in the annexed form.
3. All expenses of management, wherever incurred and whether incurred directly or indirectly in respect of Fire, Marine, Motor and Miscellaneous Insurance business have been duly debited to the related Revenue Accounts and Profit & Loss Account.

Chief Executive Officer

Director

Director

Chairman

4.17 Certification Of The CEO & CFO

Annexure-A

The Board of Directors
Agrani Insurance PLC
City Centre (Level-17)
90/1, Motijheel C/A, Dhaka-1000

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

Dear Sirs,

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

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

In this regard, we also certify that: -

- (i) We have reviewed the financial statements for the year ended on 31 December 2025 and that to the best of our knowledge and belief:
 - (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (b) these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- (ii) There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the Company's Board of Directors or its members.



Md. Azhrul Islam
Chief Executive Officer



Chinmoy Chakrabarty
Assistant Managing Director and CFO



4.18 Clients' Complaints And Communication

Insurance industry is a service-oriented industry. Here most important subject is the clients' satisfaction on the service provided by the insurer through its business channel components. Here the channel means all the service providers from the head office to branches. Everybody associated with the process must have adequate insurance knowledge as well as how to behave with clients with their utmost satisfaction. AIPLC takes care of them as they are the business providers to whom we are providing our professional services with the insurance products like cover-note, policies etc. We treat all our clients as valued clients small or big with respect. We are always ready with our online service side by side with our human resources to reach at door of the potential insured with our services. AIPLC attends to the clients' complaints, if any, with top priority and resolves it without any delay. Agrani Insurance inspires its clients to come forward with any complaint whatever be the reason behind it and the top management is completely available to resolve those. Any type of complaint can be lodged with the management in writing through e-mail, letter or by telephone or through the website.

AIPLC with its humble eagerness asks the clients whenever meets them anywhere regarding the business issues of the company. The AIPLC management enthusiastically solicits the clients' views and

suggestions on the company's services, any shortcoming in any matter, whether reaching of cover-note or policies to their end or any complaints regarding delay payment of claims. In the MANCOM meetings AIPLC always discuss with top priority to ensure the service to its clients. This aspect is widely featured conspicuously at every Branch Conference of the company.

The clients of AIPLC may contact at e-mail and hotline number for complaints to the following address or directly to the Chief Executive Officer .

Md. Gulam Murtuza

Assistant Managing Director (U/W & BCD)

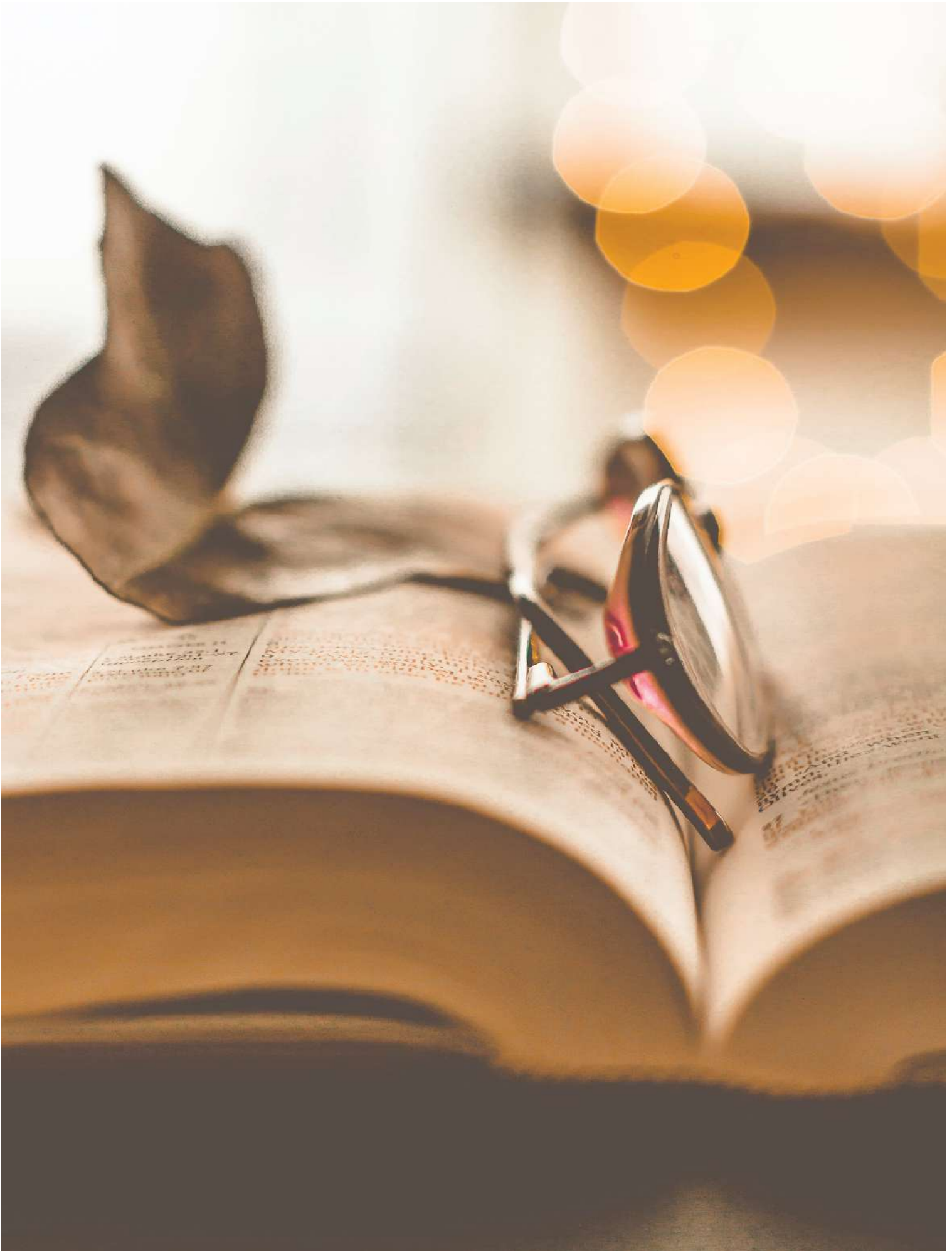
City Centre (Level-17)

90/1, Motijheel C/A, Dhaka-1000

Cell No: 01552408061

E-mail: Info@agraniinsurance.com

www.www.agraniinsurance.com



05

INFORMATION ABOUT STAKEHOLDERS & INVESTORS



5.01 Communication With Shareholders And Stakeholder

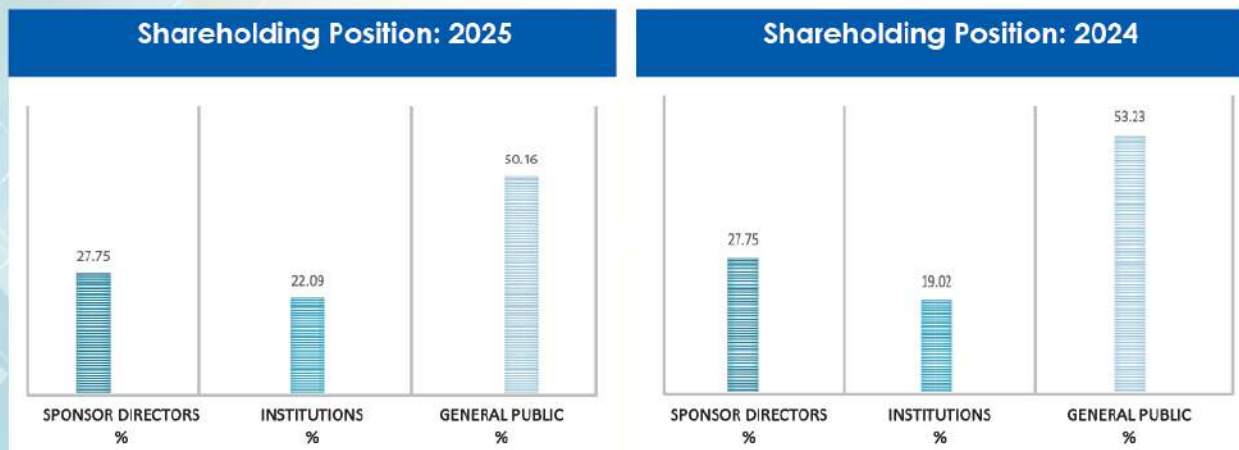
AIPLC has been maintaining uninterrupted communication with its stakeholders. The acting company secretary Mr. Mofizur Rahman, on behalf of the Board Secretariat Department communicates with the shareholders whenever any issue arises. Shareholders also communicate with the Board Secretariat Department at any time for any sort of information and query. AIPLC provides all updates regarding its business in its website for all the shareholders of the company and it also disseminates all price sensitive information (PSI) within 30 minutes of the decision to the BSEC and the Dhaka Stock Exchange Ltd with the authorization of the Acting Company Secretary of AIPLC through e-mail, by special messenger, through courier services in special cases and immediately publishes the same in 2 widely circulated newspapers, one in Bangla and the other in English, and also in one online news portal.

The shareholders are provided routine services by the Acting Company Secretary in the matters of transfer of shares, transmission of shares in case of a deceased shareholder, payment of dividend, re-issue of dividend warrant when warrant expires in the hand of shareholders, issue of certificates regarding tax deduction from dividend etc. The company also publishes its quarterly reports and annual reports within the time as stipulated in the listing rules and also arranges necessary publications, and dispatches them accordingly. The annual report covers all the notes for current financial year, business performance, future plan, strategy and other key corporate information and disclosures. AIPLC respects the annual general meeting (AGM) and other general meetings as important opportunities for direct communication with the honorable

shareholders. To make the AGM more participating, the company declares the date of AGM well ahead of time, circulates annual reports and other documents in time, arranges AGM in a well-located place at convenient time, which allows the shareholders to attend and speak at the AGM freely. AIPLC gives value to their proposals and suggestions which are certainly pertinent and for the development and progress of the company. The 24th AGM has been held on virtual platform. A large number of shareholders attended the meeting and participated in the discussions and made different queries and suggestions on different subjects. The company is fully committed to protect the interest of its shareholders. The directors and the senior management also attended the AGM where they were available to respond to shareholders' questions. All shareholders have the right to vote at the general meetings. The number of shareholders is increasing gradually which shows their constant faith on the company.

The website of the company contains corporate information, which is being updated on a regular basis. The website serves as a source of business, financial, and other relevant information of the company with easy access. Press releases, quarterly and annual reports and other information of interest to shareholders are regularly uploaded to company's website. The suppliers, Government, regulatory bodies, society, community, media people and other groups find interest in the company.

5.02 Shareholders Position



5.03 Paid-up Capital Growth

has started its business journey with initial share paid-up capital of Tk. 60.00 Million in 2000. In 2005 the company has received of Tk. 90.00 Million by Initial Public Offering shares (IPO) and total share paid-up capital stood Tk. 150.00 million. After increasing share, paid-up capital at present stood Tk. 339.80 million. At a glance the history of increasing Share Paid-up Capital of the company:

Year	Particulars	No. of shares increased	Value per share (Tk.)	Increased value (in Taka)	Paid-up capital (in Taka)"
2000	Started business	600,000	100	60,000,000	60,000,000
2005	Initial public offerings (IPO)	900,000	100	90,000,000	150,000,000
2008	10% Bonus Shares	150,000	100	15,000,000	165,000,000
2009	10% Bonus Shares	165,000	100	16,500,000	181,500,000
2010	10% Bonus Shares	181,500	100	18,150,000	199,650,000
2011	10% Bonus Shares	1,996,500	10	19,965,000	219,615,000
2012	10% Bonus Shares	2,196,150	10	21,961,500	241,576,500
2013	5% Bonus Shares	1,207,882	10	12,078,820	253,655,320
2015	5% Bonus Shares	1,268,276	10	12,682,760	266,338,080
2016	3% Bonus Shares	799,014	10	7,990,140	274,328,220
2017	5% Bonus Shares	1,371,641	10	13,716,410	288,044,630
2018	5% Bonus Shares	1,440,223	10	14,402,230	302,446,860
2019	10% Cash dividend	-	-	-	302,446,860
2020	5% Cash Dividend	-	-	-	317,569,200
	5% Bonus Shares	1,512,234	10	15,122,340	
2021	15% Cash Dividend	-	-	-	317,569,200
2022	8% Cash Dividend	-	-	-	339,799,040
	7% Bonus Shares	2,222,984	10	22,229,840	
2023	12% Cash Dividend	-	-	-	339,799,040
2024	6% Cash Dividend	-	-	-	360,186,980
	6% Bonus Shares	2,038,794	10	20,387,940	

5.04 Number Of Shareholders

Year	No. of Shareholders	Increase/(Decrease)
2015	4,709	(1,224)
2016	2,976	(1,733)
2017	2,748	(228)
2018	2,832	84
2019	3,319	487
2020	3,606	287
2021	5,010	1,404
2022	4,892	(118)
2023	4348	(544)
2024	4758	410
2025	4295	(463)

5.05 Equity Statistics

Business Growth of Agrani Insurance Company Ltd. Since Last five Years

Particulars	2025	2024	2023	2022	2021
Authorized Capital (in million)	500.00	500.00	500.00	500.00	500.00
Paid-up Capital (in million)	360.19	339.80	339.80	317.57	317.57
Initial Public Offering (IPO)	90.00	90.00	90.00	90.00	90.00
Bonus Shares Issue (in million)	20.39	-	22.23	-	15.12
Net Asset Value(in million)	672.89	677.98	663.33	618.53	596.81
Net Asset Value per share	18.68	19.95	19.52	19.48	18.79
Market Share Capitalization (in million)	788.81	859.69	1,277.64	1,175.00	1,905.42
Earning Per Share After Tax	0.42	1.63	2.07	2.04	2.02
Total Assets	1,034.39	1,043.65	975.09	910.64	901.35

Reserve and Contingent Liabilities

Particulars	Amount in Million				
	2025	2024	2023	2022	2021
Reserve for exceptional claims losses	311.33	294.28	269.53	250.78	228.26
General reserve	3.00	3.00	3.00	3.00	3.00
Retained earnings	(1.62)	40.90	50.996	47.68	47.98
Total	312.71	338.18	323.53	301.46	279.24

5.06 Market Share Price Of AIPLC

The company was listed with Dhaka Stock Exchange Limited (DSE) on March 05, 2005. Monthly highest and lowest share price traded in the market (DSE) of AIPLC are as under:

Month, 2025	Market Share Price Traded	
	Highest Price (TK)	Lowest Price (TK)
January, 2025	25.20	23.90
February, 2025	24.70	23.80
March, 2025	25.40	23.90
April, 2025	25.60	24.00
May, 2025	25.40	22.00
June, 2025	24.30	21.90
July, 2025	27.00	23.30
August, 2025	27.00	24.40
September, 2025	29.00	25.80
October, 2025	28.40	23.80
November, 2025	24.10	18.60
December, 2025	22.60	20.80

5.07 Market Capitalization Of Shares

Share market is a volatile institution. The present day's bourses do not follow any fundamental information to affect the share price rather the effects unpredictable. The market isn't stable. The indices move upward very fast and gets down also fastly. As a result, the share markets are too much volatile. The potential shareholders should be very careful to invest in it otherwise it would make their invested fund high risky to become badly affected. At the end of the year 2025, the market capitalization of AIPLC has been Tk. 788.81 million while it was Tk.859.69 million in 2024.

Market Share Capitalization (BDT in Million)



Five Years Market Capitalization Status At A Glance:

Particulars	2025	2024	2023	2022	2021
Total Number of Shares Outstanding	36,018,698	33,979,904	33,979,904	31,756,920	31,756,920
Market Closing Price as on 31 st Dec.	21.90	25.30	37.60	37	60.00
Market Share Capitalization (BDT)	788,809,486	859,691,571	1,277,644,390	1,175,006,040	1,905,415,200

06

RISK MANAGEMENT & CONTROL ENVIRONMENT



6.01 Risk Management Framework

Risk management is the process of identifying, assessing and controlling threats to an organization's capital and earnings. Insurance companies are naturally involved in taking risks of the insured. So in the context of non-life insurance, Risk Management is the assessment and quantification of the likelihood and financial impact of events that may occur in the customer's world that require settlement by the insurer; and the ability to spread the risk of these events occurring across other insurance underwriter's in the market.

Product development, pricing, underwriting, claims handling and reinsurance management represent the core activities of an insurer. In carrying out these core activities, an insurer will face a wide range of risks which are often interlinked and if not properly managed, could threaten the ability of the institution to achieve its objectives and sustain its viability. An insurer should therefore adopt a holistic approach to adequately identify, measure, control and monitor these risks.

Taking risk is an integral part of financial intermediation and insurance business. However, failure to adequately assess and manage risks may lead to losses endangering the soundness of individual insurance company and affecting the stability of the overall financial system. Weak risk management is often identified along with weak internal governance as an underlying cause of non-life insurance company's failure. There is a strong link between good corporate governance and sound risk management. It is an essential part of helping the non-life insurance company to grow and promote sustainability and resilience.

The setting of an appropriate risk strategy and risk appetite/tolerance levels, a holistic risk management approach and effective reporting lines to the management and supervisory functions, enable the company to take risks knowingly and treat risks where appropriate.

Policyholders reduce uncertainty by shifting their risks on to an insurance company. It is, therefore, quite obvious that insurance companies themselves are exposed to risk and uncertainty. Most of the major uncertainties centre around how many claims there could be and how much the insurer would require paying for settling those claims. These uncertainties have a big influence on how much the insurer will charge as the premium for the insurance protection provided and how much the insurer needs to reserve for future claims payments including Claims incurred but not reported (IBNR). Other risks to the insurer include: recovery of fixed expenses, failure of other parties (e.g., brokers or reinsurers), fall in asset values and the insurance cycle, regulatory changes resulting in increase in fees and taxes. The size of the free reserves will influence the ability of the insurer to cope up with these risks as will reinsurance cover and the returns from investment policy.



To mitigate these risks, an effective risk management process has five basic components.

Step 1: Identify the Risk. The risk management framework should require routine identification of all reasonably foreseeable and relevant material risks and risk interdependencies for risk management as appropriate to the authorized insurance company. An insurance company must have effective indicators to point out the risks generated while performing its principle activities. For instance, risk indicators should act as a whistleblower against relevant and material risks such as liquidity risk, operational risk, emerging risk, market risk and so on.

Step 2: Analyze the risk. An insurance company should have sophisticated policies and procedures on risk analysis or quantification. It should assess the level of risks on a sufficiently regular basis, in terms of the potential impact and the probability of occurrence, using appropriate forward-looking techniques. Risk quantification is fundamental for measuring and explaining the nature, scale, severity and complexity of the relevant risks.

Step 3: Evaluate or Rank the Risk. The risks identified and measured must be compared against the insurance company risk classification benchmarks to decide on the importance to be assigned to address each of the risks and hence, provide appropriate responses. The primary objective of evaluating risks is to make decisions on which risks need treatment and the priority for treatment.

Step 4: Risk Mitigation. Insurance company should formulate and implement necessary procedures to control and mitigate the identified risks. Risk treatment involves a cyclical process of assessing current controls, deciding whether the residual risk levels are tolerable, generating a new risk treatment (if not tolerable) and assessing the effectiveness of that treatment. The type and level of risk treatment will depend on the significance of the risk and its impact on the procurement objectives. The actions can be considered as a directive for accepting or retaining the risk, avoiding the risk, transferring the risk, exploit the risk and reducing the consequences and/or likelihood of occurrence. Also, risk treatment measures include setting appropriate standards and limits to the insurance core activities.

Step 5: Monitor and Review the risk. Insurance company need to monitor the risks through effective monitoring system and the effectiveness of treatments throughout the application of insurance procurement or core activities. The nature of risk can change throughout the course of the procurement and it is likely that the risk management process may need to be repeated or revised to ensure appropriate action is taken. Proper monitoring helps to ensure that risk standards and limits are complied with as intended and any deviation is duly approved and documented.

Risk Framework: A good risk framework should have a strong governance structure. That's why the board and the management of AIPLC significantly manage their risks. The whole activities are typically facilitated by designated persons in each of the various departments, such as underwriting, reinsurance, legal/compliance, accounts and finance, marketing and sales, branch control, claims, IT, and so on. The Board and management of AIPLC are always aware about risk-taking and risk monitoring roles of each department.

AIPLC & Its Risk Areas: We, as a non-life insurer have pin-pointed our business risk factors and devote an intense attention about the possible risks and mitigate those as well.

Strategic Risk & Management Plan: The company management coordinates to set the activities and methods that are used to an organization and to control many risks that can affect its ability to achieve the objective and risk management plan. Risk associated with the company's future business plans and strategies include failure of future business plans due to aggressive marketing of competitors' expansion or entry of new competitors.

Operational Risk: Associated with the problems of proper administration, policy issuing, claim settling, customer service and managing the exchange of cash. It also arises in documentation, receive and payment system and compliance with various regulations. It is managed within acceptable levels through an appropriate level of management focus and resources.

Insurance Underwriting Risks: Prudent underwriting is the key to success and growth of the company. The faulty underwriting decisions and imposing a high level of exposures on the company can destroy the financial strength in a moment.

Reinsurance Risks: Reinsurance is a process of transferring risk to a wider insurance market beyond retention capacity as insurance. AIPLC is continuously reviewing its financial strength, underwriting statistics and assumption of risk acceptance capacity to arrange reinsurance treaty and facultative placement and increase its underwriting capacity and business efficiency.

Market Risk: Relates to the potential loss arising from an adverse change in the market risk factors, including commodity price, competitors, interest rates, credit spreads and equity prices.

Regulatory/Legal Compliance Risk: AIPLC carefully complies with the regulatory guidelines of the authorities. The management also issued internal circular to update the branch and departmental staff to be aware of the circulars and regulations of IDRA.

Information Technology (IT) Security Risk: IT security risk is the most sensitive risk factor for the financial organizations. AIPLC is going through a complete online information technology system and to secure the information and system against the potential threats.

Claims Reserving Risk: Every insurance company have to attain the financial strength to meet the probable claims to the insured. After occurrence of a claim each company has to make a claim reserve to settle and pay the claim at the earliest. The claims department keeps-

- Proper recording of all claims intimated;
 - Processing and monitoring of all claims within prescribed time limits;
 - Reserves created as soon as preliminary assessment of a loss is carried out;
- Review of outstanding claims on quarterly basis.

Investment Risks: Investment in any business is risky now-a-days. Understanding the potential negative consequences of an event on an investment is very important. Managing those that are relevant is a necessary requirement to achieve organizational goals. Unmanaged risks present

barriers to achieving the financial goals and ultimately may result in loss of principal.

Credit Risk: Credit risk is the possibility that a borrower or counterparty will fail to meet its obligations in accordance with agreed terms. IDRA regulations strictly prohibit the credit business in the insurance sector in Bangladesh. AIPLC strictly follows the IDRA rules regarding every individual insured that also reflects a very good positive benefit to the business portfolio.

Liquidity Risk: Liquidity risk is the risk that a company may be unable to meet short term financial demands. This usually occurs due to the inability to convert a security or hard asset to cash without a loss of capital and/or income in the process. It may arise for insufficient liquid resources to meet claims payments and other obligations. AIPLC's responses to manage this risk are:

- The company follows a policy of maintaining high liquid and near liquid resources.
- The maturity of its fixed deposits and other investments is matched as far as possible, with its outgoing commitments and obligations.
- Regular monitoring of its liquid resources is conducted by the Board.

Foreign Exchange Risk: The foreign exchange risk management is the process of prudently managing foreign currency position in order to control, with the set limits/parameters, the impact of change in exchange rates on the financial position of the organizations dealing with it. NBR's existing circular regarding imposition of 15% VAT and 10% source tax on reinsurance premium is a huge barrier to safeguard proper protection to the insured.

Money Laundering Risk: Money laundering risk is being associated with the non-life insurance agents of Bangladesh. The agents having a white source of income involves black application of the same as the formal agents have to forgo the entire amount of income to the insured as rebate otherwise they cannot get any insurance business from the potential insured. All concerned including the insured should understand the problems so associated with the so called formal insurance agents.

Reputation Risk: This risk arises from negative opinion from clients, corporate offices, banks, financial institutions etc. The main causes of reputation risk are bad behavior, unethical practices, lack of integrity, devotion, quotation off market rate etc.

Over our several decades of presence in the insurance industry of Bangladesh, we have witnessed many industry cycles and have also overcome many challenges that have come our way. Thus, with our experience of a large insurance institution and the agility and dynamism of a new age business, specially through a focus on digitalization, we are confident to come out of the possible threats stronger and more ready to take on the future

6.02 Risk Mitigation Methodology

Risk Mitigation Methodology

As we said earlier that, policyholders reduce their risks by shifting the same on to an insurance company. Moreover, there are a wide range of risk factors to consider. As risk can never be eliminated in full but can be minimized to a certain acceptable level. In this context, Risk Mitigation Methodology is an important aspect for consideration for risk management. Risk mitigation strategies are designed to eliminate, reduce or control the impact of known risks intrinsic with a specified undertaking, prior to any injury or fiasco. With these strategies in place, risks can be foreseen and dealt with.

The four types of risk mitigation strategy include the following:



- **Risk Acceptance:** Risk acceptance comes down to "risking it." It's coming to terms that the risk exists and there is nothing you will do to mitigate or change it. Instead, it understands the probability of it happening and accepting the consequences that may occur. This is the best strategy when risk is small or unlikely to happen. It makes sense to adopt risk when the cost of mitigating or avoiding it will be higher than merely accepting it and leaving it to chance.
- **Risk Avoidance:** If a risk is too large to accept, it may be better to avoid it. In this case, risk avoidance means not performing that activity that causes the risk. Managing risk in this way is most like how the entity addresses their business risks. While some business are more risk-loving and others are more risk-averse, everyone has a tipping point at which things become just too risky and not worth attempting.
- **Risk Mitigation:** When risks are evaluated, some risks are better not to avoid or accept. In this instance, risk mitigation is explored. Risk mitigation refers to the processes and methods of controlling risk. When you identify risk and its probability, you can allocate resources for management.
- **Risk Reduction or limit:** Businesses can assign a level at which risk is acceptable, which is called the residual risk level. Risk reduction is the most common strategy because there is usually a way to at least reduce risk. It involves taking countermeasures to decrease the impact of consequences. For example, one form of risk reduction is risk transfer, like that of buying insurance.
- **Risk Transfer:** As mentioned, risk transfer involves moving the risk to another third party or entity. Risk transfers can be outsourced, moved to an insurance agency, or given to a new entity as is what happens when leasing property. Risk transfers don't always result in lower costs. Instead, a risk transfer is the best option when it can be used to reduce future damage. So, insurance can cost money, but it may end up being more cost-effective than having the risk occur and being solely responsible for reparations.

AIPLC ensures proper risk management of their clients. Time, assets, income, property, and people are all expensive resources that can be saved if fewer claims occur and thus it protects the nation, reputation and image of the clientele, preventing or reducing apprehended liability and damages. This protects the environment, enhancing the power to prepare for different circumstances, reducing liabilities, assisting in visibly defining insurance needs.

AIPLCs' initial step to mitigate risks are-

- Characterize the root causes of risks that have been identified and quantified in earlier phases of the risk management process.
- Evaluate risk interactions and common causes.
- Identify alternative mitigation strategies, methods, and tools for each major risk.
- Assess and prioritize mitigation alternatives.
- Select and commit the resources required for specific risk mitigation alternatives.
- Communicate planning results to all project participants for implementation.

Reinsurance

Reinsurance is the practice whereby insurers transfer portions of their risk portfolios to other parties by some form of agreement to reduce the likelihood of paying a large obligation resulting from an insurance claim. Following chart shows how reinsurance helps to mitigate risks of AIPLC-



Increasingly, insurers are facing a variety of strategic risks—emerging threats that could undermine assumptions at the core of company's value proposition and foundational business model. Innovative technologies and new competitive paradigms are impacting nearly every area of AIPLCS' business—rapidly and radically. We believe if we can armed with a risk management strategy effectively, we can proactively navigate these rough waters as the tides change.

6.03 Disclosure Of Risk Reporting

Disclosure of Risk Reporting

AIPLC is in the process of maintaining informative, transparent and consistent risk reporting for its valued clients, stake holders and the non-life insurance sector. It has been globally accepted that substantial narrative reporting, including the disclosure of risk, is important to promote investor protection. Risk reporting is a method of identifying risks tied to or potentially impacting an organization's business processes. A standard risk report should contain following disclosures-

- Risk profile: A description that uses numerical values to help quantify a risk. Although these risk profiles can be created in various ways, they are often based on a risk's seriousness combined with the odds of the risk actually occurring.
- Risk capacity: A metric reflecting how much risk an organization can afford to take.
- Tolerance levels: A measurement of how much risk an organization is willing to take on. Whereas risk capacity reflects how much an organization could lose before going bankrupt, risk tolerance measures how much an organization is willing to lose. A risk tolerance value is normally much lower than its risk capacity value and is sometimes categorized as conservative, moderate or aggressive.
- Key risk indicators (KRI): Metrics that are tied to a risk that has been identified. If one of these metrics reaches a threshold value, it may indicate that the identified risk is beginning to happen. As such, KRIs act as an early warning system that can give management teams time to act before an identified risk can fully occur.
- Effective risk management: A section of the report that explains how the organization will attempt to proactively reduce or eliminate risks that have been identified.
- Environmental risks: Identifies risks that the organization's activities pose to the environment due to factors such as pollution. This section is not always required, depending on the type of risk report.

Whenever a new policy comes on hand AIPLC involves adequate staff to assess the associated risk with the terms and conditions of the policy. For a new and valued client AIPLC goes on with the service through surveyors' report to the potential insured. Transparency is the key to the existing risk management system that Agrani Insurance Co. Ltd. always encourages its clients to maintain; Risk reporting disclosure ensures such transparency. It

helps maintaining records to aid in risk inspection properly and thus arrange for proper insurance protection and provide further advisory support for better risk management. Utmost good faith demands that both the insurer and the potential insured shall disclose the material facts to each other. If there is any excess/deductible for a particular policy, that fact should be disclosed to the insured. In addition the potential insured shall further provide material facts about his property, to the best of his knowledge and belief, to the insurer before underwriting of the risk, including the ownership, position and value of his property, so that the insurer may inspect the insurable property properly with a view to providing consistent services to the potential insured including competitive figure and necessary advices. There is a growing agreement among users, preparers and advisers that risk reporting needs to improve; better risk registration is an integral part of good governance.

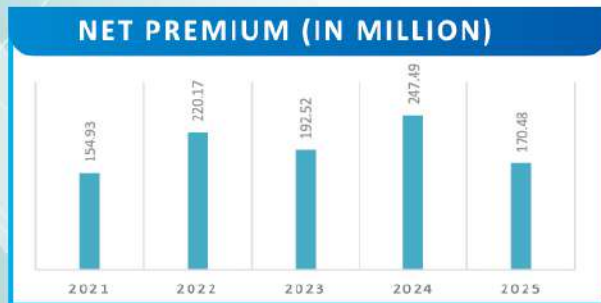
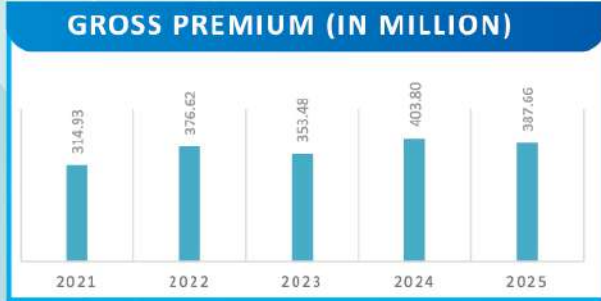
It is to confirm that a generic risk report serves the interests of both shareholders and stakeholders with better information. In spite of the insurance industry's critical and growing role in the global allocation of risk there is little authentic guidance concerning the form and content of risk reporting in general, due to growing terrorist activities in the world there are enormous probable channels of financing to favor terrorism.

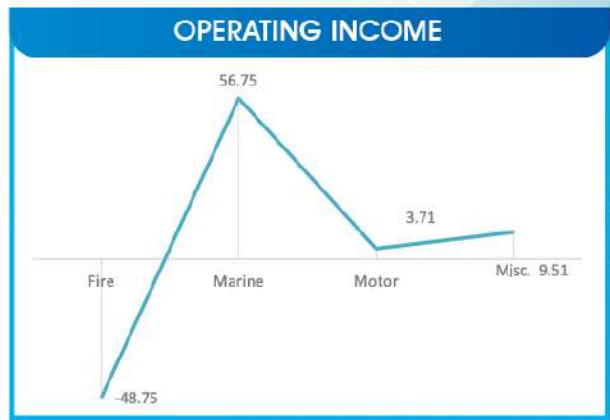
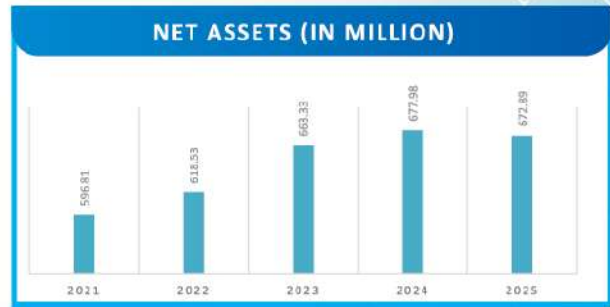
Significant anti-money laundering and combating the financing of terrorism regimes are essential to recover the wholeness of markets and of the global financial framework as they help in mitigating the factors facilitating financial abuse. Bangladesh Bank and IDRA have given priority to Anti Money Laundering (AML) and Combat Terrorist Financing (CFT) issues. With a view to arresting the probable money laundering activities and combating terrorist financing, AIPLC has been vigilantly underwriting its insurance business through all of its branches and if there found any suspicious transaction but to report to the BFIU of Bangladesh Bank on prescribed format of STR immediately

INSURANCE

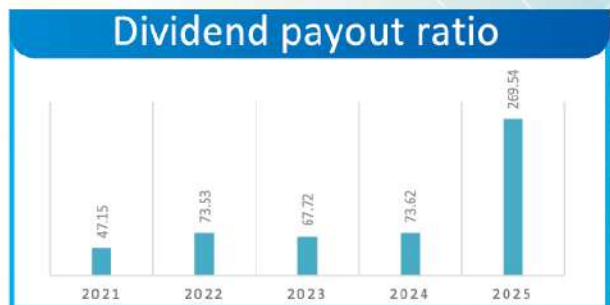


07.01 Operating Performance

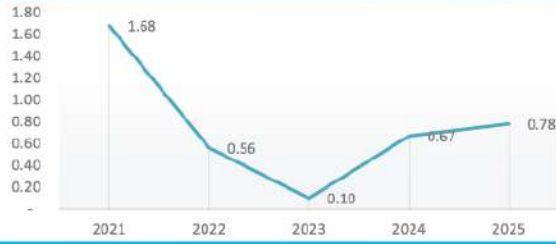




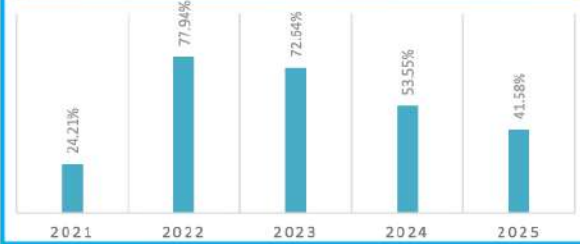
07.02 Performance & Liquidity Ratio



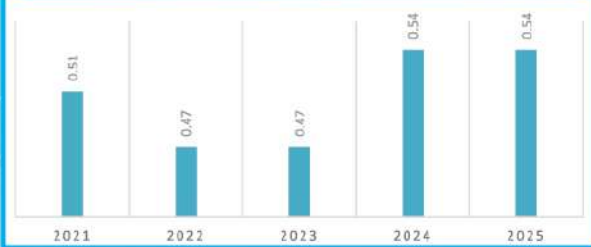
Net operating cash flow per share



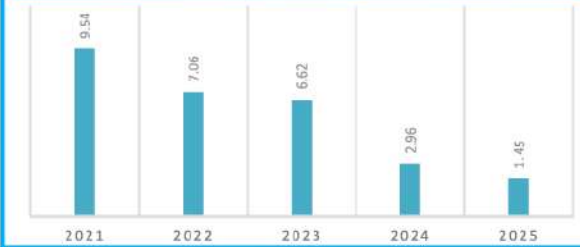
Claim Paid Ratio



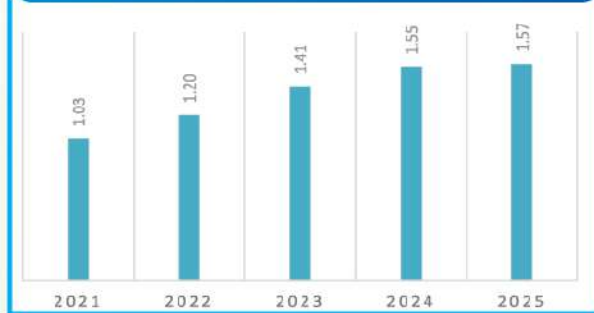
Debt equity ratio



Solvency margin ratio



CURRENT RATIO

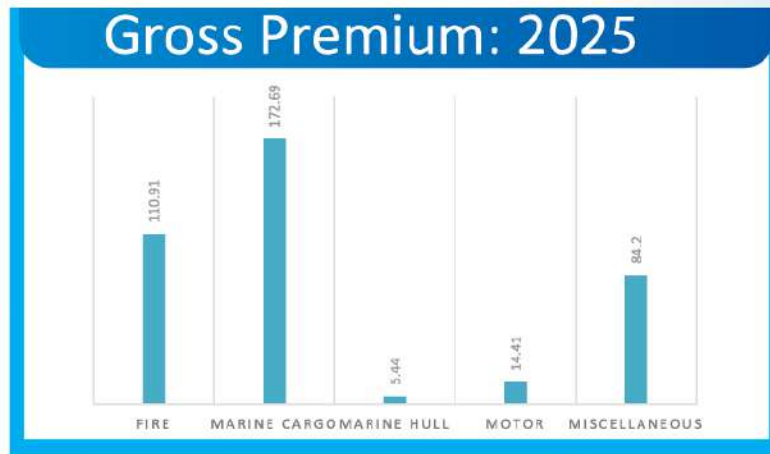


7.03 Segment Analysis

"Business segment reporting breaks out a company's financial data by company divisions, subsidiaries, or other business segments. Segment reporting provides an accurate picture of a public company's performance to its shareholders. The objective of segment reporting is to provide information to investors and creditors regarding the financial results and position of the most important operating units of a company, which they can use as the basis for decisions related to the company. Below, we have furnished report on premium income, claim settlement, management expenses and profitability according to class of business. These reports are based on the data presented on the financial statements for the year ended 31st December, 2025.

BDT in million

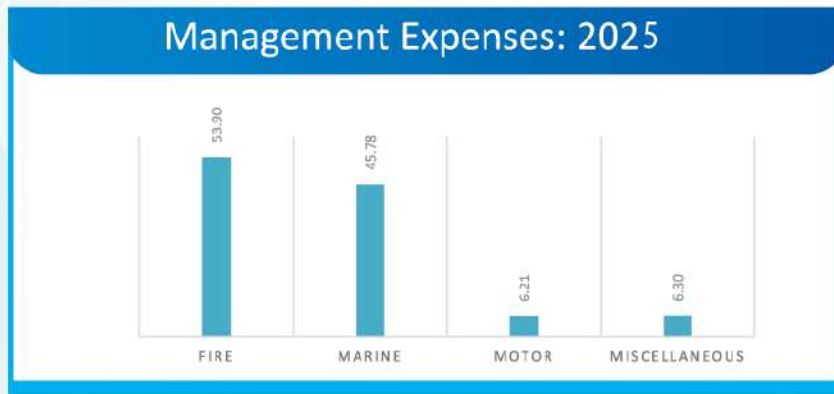
Particulars	2025	2024	2023	2022	2021
Gross Premium	387.65	403.80	353.48	376.62	314.93
Fire	110.91	114.82	99.72	80.42	83.08
Marine Cargo	172.69	191.61	146.25	177.33	133.83
Marine Hull	5.44	8.21	17.29	16.14	6.99
Motor	14.41	20.1	20.38	24.19	18.13
Miscellaneous	84.2	69.06	69.84	78.53	72.90



Claim Payment	2025	2024	2023	2022	2021
Claim Payment	12.00	9.90	33.15	14.33	32.03
Fire	6.20	3.72	27.66	5.22	11.59
Marine	4.18	3.16	3.84	6.47	17.84
Motor	1.27	2.00	1.59	2.61	2.40
Miscellaneous	0.35	1.02	0.06	0.03	0.20



Particulars	2025	2024	2023	2022	2021
Fire	53.90	46.37	23.50	38.02	32.93
Marine	45.78	43.75	39.68	43.88	56.16
Motor	6.21	6.65	6.87	7.78	7.22
Miscellaneous	6.30	7.31	7.12	8.99	6.75
Management Expense	112.19	104.08	77.17	98.67	103.06



Underwriting Profit:

Total operating income	201.91	283.21	216.84	246.58	182.42
Premium less reinsurance	170.48	247.49	192.52	220.17	154.93
Reinsurance commission	31.43	35.72	24.32	26.41	27.49
Less: Expenses:	180.68	197.10	133.30	154.92	119.62
Claims	69.74	10.34	32.97	(19.20)	32.03
Agent commission	35.07	45.42	37.51	42.07	11.20
Management Expenses	112.19	104.08	77.18	98.67	103.06
unexpired risk reserve (current year)	(36.32)	37.26	(14.36)	33.38	(26.67)
Underwriting Poofit/(loss)	21.23	86.11	83.54	91.67	62.80





08

STATEMENT OF VALUE ADDED & ITS DISTRIBUTION



8.01 Value Added Statement

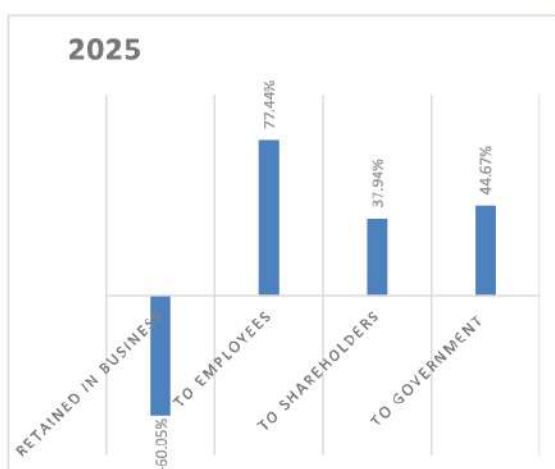
"The value-added statement is a financial statement showing how much wealth (the value-added) has been created by the collective effort of capital, employees, and others and how it has been allocated for within an accounting period. Agrani Insurance Company Ltd. contributed positively to the socio-economic development through payment of salaries and allowances to employees, paying consistent dividend to the shareholders and also paying Tax, VAT, Stamps duty etc to the Government of Bangladesh. Agrani Insurance Company Ltd pays significant amount of corporate income tax every year. The management of the company is very much keen and transparent in doing the insurance business and tries to expand it steadily.

The Value Added Statement of Agrani Insurance Company Ltd for the year 2025 and 2024 mentioned below and show how the value is created and distributed among different stakeholders i.e., Government, investors and employees of the company:"

Particulars	Amount in million (BDT)		Growth in million (BDT)	Growth %
	2025	2024		
Gross Premium Income	387.66	403.80	(16.14)	-4%
Vat & stamp duty	27.10	31.78	(4.68)	-17%
Investment & Other income	29.41	36.29	(6.88)	-23%
Net Claims Incurred	(69.74)	(10.34)	(59.40)	85%
Net Reinsurance Cost	(217.18)	(156.31)	(60.87)	28%
Management Expenses	(86.08)	(89.08)	3.00	-3%
Unexpired Risk	36.32	(37.26)	73.58	203%
Total Value Added during the year	107.49	178.88	(71.39)	-66%

Appropriation/ Distribution of Value Addition

Particulars	2025	%	2024	%
Retained in Business:				
Reserve for exceptional losses	17.05	15.86%	24.75	13.84%
Retained earnings	(81.60)	-75.92%	(43.44)	-24.28%
Sub Total	(64.55)		(18.69)	
To Employees:	83.24	77.44%	82.20	45.95%
To Shareholders:				
Dividend paid	40.78	37.94%	40.78	22.80%
Sub Total	40.78		40.78	
To Government :				
Corporate TAX paid	20.92	19.46%	42.81	23.93%
Vat & stamp duty	27.10	25.21%	31.78	17.77%
Sub Total	48.02		74.59	
Grand Total	107.49	100%	178.88	100%

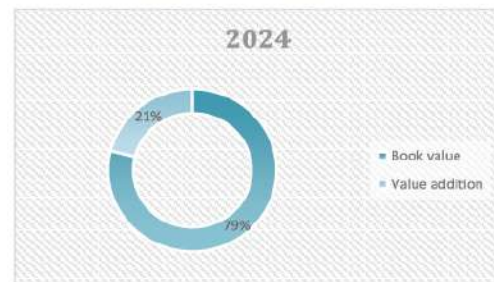
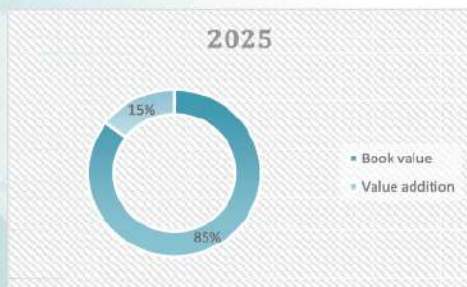


8.02 Market Value Added Statement

"Market Value Added (MVA) is a measure of external performance that indicates how the market has evaluated the company's performance in terms of market value of share compared to book value of shares. Market Value Added (MVA) is the difference between the total market value (based on the quoted price in the main bourse) and total book value of the Company's equity shares. The higher the Market Value Added the better the Company's position. A high Market Value Added indicates the Company has created substantial wealth for the shareholders. A negative MVA mean that the value of management's action and investments are less than that of value of the capital contributed to the Company by the capital market (or that wealth and value have been decreased).

As at 31st December 2025, the market value of total outstanding shares of Agrani Insurance Company Ltd stood at Tk. 788,809,486 whereas the book value of the shares outstanding or shareholder's equity for the year 2025 was Tk. 672,890,846."

Particulars	For the Year 2025			For the Year 2024			Growth	%
	No. of shares	Value per share (Tk)	Total value(TK)	No. of shares	Value per share (Tk)	Total value(TK)		
Market value of shares outstanding	36,018,698	21.90	788,809,486	33,979,904	25.30	859,691,571	(70,882,085)	-8%
Book value of shares outstanding	36,018,698	18.68	672,890,846	33,979,904	19.95	677,974,924	(5,084,078)	-1%
Market value added			115,918,640			181,716,647	(65,798,007)	



8.03 Contribution To National Exchequer

Contribution to national exchequer

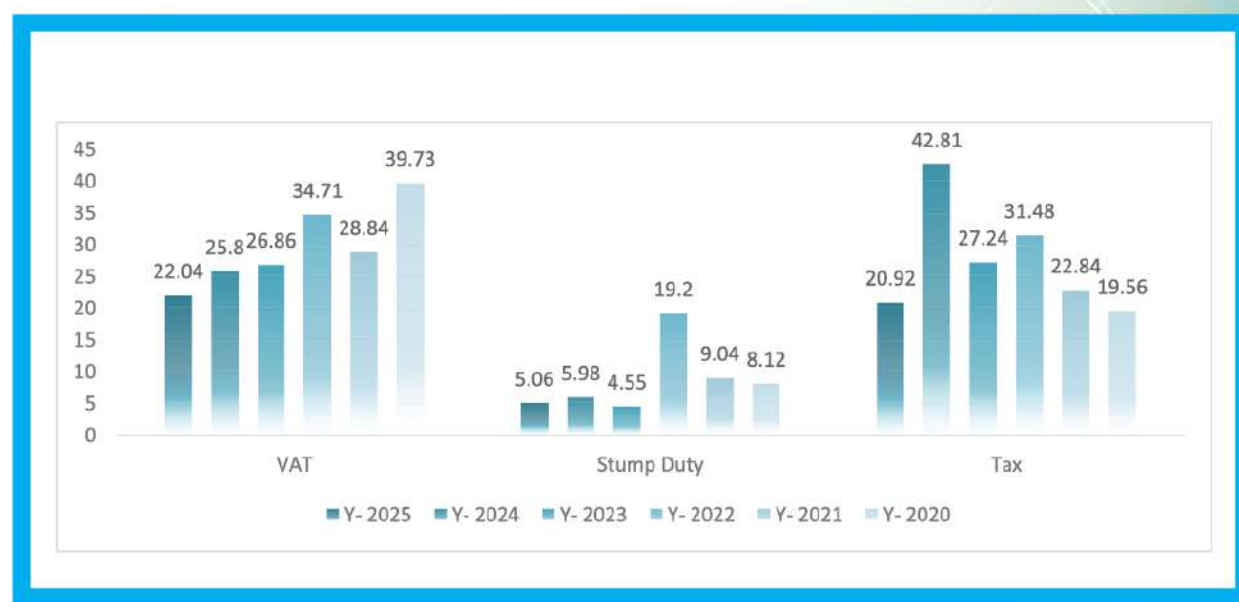
We recognize that Agrani Insurance Company Ltd has certain corporate responsibilities to the society or community for their development and the development of the nation as a whole. We aspire to be known as an institution that builds enduring relationship with and delivers value for our customers, shareholders, employees, government and community where we do business.

Our priorities:

- * Paying fair share of VAT & taxes to the Government
- * Creating employment
- * Maximizing shareholders value
- * Taking environmental initiatives
- * Supporting community
- * Financial assistance to the insolvent meritorious students
- * Increase mass awareness about traffic rules
- * Provide handsome returns to shareholders

For this reason, company made significant contribution to the Government each year by payment of Tax, VAT, Stamp duty etc. In the year 2025, company contributed Tk.48.02 million to the National Exchequer.

Particulars	Amount in million (BDT)				
	2025	2024	2023	2022	2021
Value added TAX	22.04	25.80	26.86	34.71	28.84
Stump duty	5.06	5.98	4.55	19.20	9.04
TAX	20.92	42.81	27.24	31.48	22.84
Total contribution	48.02	74.59	58.65	85.39	60.72

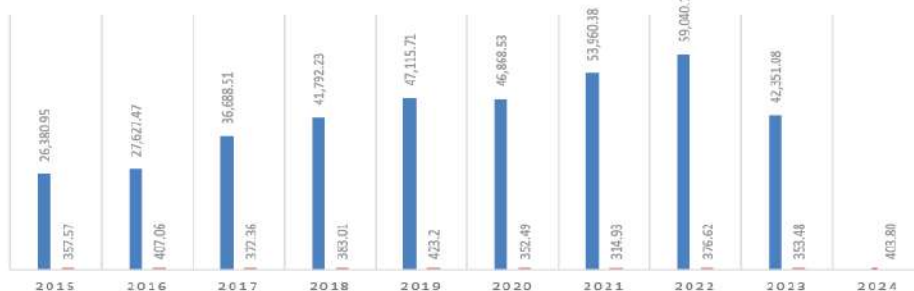


8.04 Market Composition of non-life insurance business in Bangladesh and AIPLC

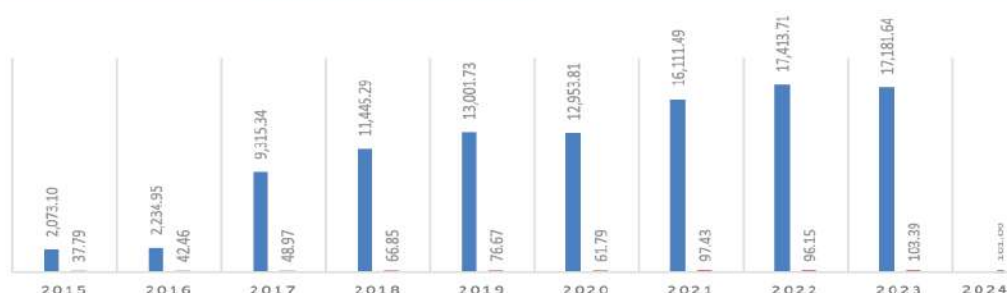
"Market share position of the company's insurance business reflects the ability to exercise underwriting and pricing discipline as well as the risk management effectiveness in managing its business growth. As a second generation insurer, Agrani Insurance Company Ltd is in a better pricing position than insurance companies of other non-life insurance companies. Last 10-years non life insurance premium as a % of GDP and GPSPi shown in the chart below:"aa

Year	Gross Domestic Premium Income (GDPI)	AICL's Status on GDP	AICLs' Position on GDPI %	Gross PSB Premium Income (GPSPi)	AICL's Status on GPSPi	AICLs' Position on GPSPi %
2015	26,380.95	357.57	1.36%	2,073.10	37.79	1.82%
2016	27,627.47	407.06	1.47%	2,234.95	42.46	1.90%
2017	36,688.51	372.36	1.01%	9,315.34	48.97	0.53%
2018	41,792.23	383.01	0.92%	11,445.29	66.85	0.58%
2019	47,115.71	423.2	0.90%	13,001.73	76.67	0.59%
2020	46,868.53	352.49	0.75%	12,953.81	61.79	0.48%
2021	53,960.38	314.93	0.58%	16,111.49	97.43	0.60%
2022	59,040.17	376.62	0.64%	17,413.71	96.15	0.55%
2023	42,351.08	353.48	0.83%	17,181.64	103.39	0.60%

Gross Domestic Premium Income (GDPI) ■ AICL's Status on GDP



Gross PSB Premium Income (GPSPi) ■ AICL's Status on GPSPi





09

SPECIFIC AREAS FOR INSURANCE SECTOR



9.01 Claims Management (IBNR & IBNER)

The ultimate test of a responsible and efficient insurer greatly depends on how good its Claim management is. It is one of the fundamental and most crucial functions of an insurance company as it is. Exerting excellence in claims handling provides the vital competitive edge for an insurance company and this is where an insurer will be judged. Especially, in case of a non-life insurance company, where multi-varied lines of insurance products are catered/offered in response to the insured's requirement, procedures of claims management greatly vary with respect to the nature, cause and magnitude of claims on case to case basis.

Claims Management consists of services as well as advisory support in respect of claims for compensation, restitution, repayment and/or any other remedy for loss or damage. Underwriting and claims settlement are the two vital aspects of operation of an insurance company. A client obtains an insurance policy by paying a price termed as premium, with the expectation that upon happening of a loss against some named perils to the subject matter of insurance, the financial losses will be indemnified. As a trustee of the fund generated from the premium earned from the insured, an insurer peculiarly placed in his profession. A lot of responsibility devolves on him. In the course of his discharging duty he must ensure that the insured is indemnified equitably, i.e., the insured must not receive more or less indemnity than that of his entitlement.

By entering into any insurance contract, the client has the following expectations from the insurer:

- A. Adequate insurance coverage, which does not leave one high and dry in time of need with appropriate pricing.
- B. Timely delivery of defect-free policy documents with relevant guidelines endorsements/ warranties/ conditions as applicable.
- C. Quick settlement of the claim for the insured's satisfaction.

It is obvious that there might be a delay in settlement of the claim, typical reasons are: (i) reporting delay (time gap between claims occurrence and claims reporting at the insurance company); and (ii) settlement delay, because it usually takes time to evaluate the whole size of the claim sometimes not getting proper evidence from the claimant.

The time difference between claims occurrence and claims closing (final settlement) can take days (e.g. in case of property insurance) but it can also take years even more to settle (typically in case of liability insurance).

The claim handling process starts with notification of loss to Reliance Insurance and the company upon registering the claim, appoints a licensed loss adjuster firm immediately upon receipt of the loss intimation. In order to ensure speedy disposal of claims, the insured and/or their agent are always requested to submit all available supporting documents without delay.

A checklist of minimum requisite documents/papers in support of the claims arising under each class of business is maintained at the Head Office. Reliance Insurance undertakes all necessary steps expeditiously in an orderly sequence: contact the insured, arrange to inspect the loss through a loss adjuster, ascertain quantum of loss

and company's liability, etc. Reliance Insurance also suggests their clients the preventive measures to be adopted to avert/minimize the loss and to take steps to protect the salvage. Internally, the Reinsurance Department is also informed of the loss, for processing recovery from Reinsurers, where applicable.

As soon as Reliance Insurance receives all necessary papers along with survey report from the loss adjuster, it quickly scrutinizes all documents against the checklist of requirements, verifies the loss adjustment made by the surveyor and if in order, proceeds with the settlement of claim without any delay. In addition to Claims which are settled during the accounting period, adequate provision for outstanding claims, if any, are also made against unsettled claims.

Provisions of claims are created by setting aside a portion of net premium so that the insurer is able to settle all the outstanding claim liabilities that are proximately caused by perils falling within the scope of insurance contracts.

Reporting delay is the time difference between when the accident occurred and when the insurer was notified. Reporting delay is a positive and positively skewed variable. It can be modeled with a Lognormal or Gamma regression. Estimating reserves or provisions can be more accurate if the reserves are split to pure IBNR and IBNER.

The following formula is usually applied to calculate the provision for such outstanding claims:

$$\text{Total IBNR} = \text{"Pure IBNR"} + \text{"IBNER"}$$

For sake of proper accounting practice, reserve for each outstanding claim is maintained in respect of the financial years. Reserve for claims incurred but not reported (IBNR) and Reserve for claims incurred but not enough reported (IBNER) are the two terms that can be regarded as carrying similar meaning and are usually grouped together. The liability for outstanding claims in the Balance Sheet of a non-life insurance company includes a provision for both IBNR and IBNER. Technically, there is a practice of creating reserve against future liability arising out of claims which have occurred but have not yet been settled.

IBNR-Incurred But Not Reported

Incurred but not reported (IBNR) is a type of reserve account used in the insurance industry as the provision for claims and/or events that have transpired, but have not yet been reported to an insurance company.

In IBNR situations, an actuary will estimate potential damages, and the insurance company may decide to set up reserves to allocate funds for the expected losses. To an actuary, these types of events and losses are said to have been incurred but not reported.

Determining the right and proper formula for calculating an appropriate IBNR has always been one of the toughest challenges of the insurance industry. Insurance claim variables are non-normally distributed, which makes estimating them problematic—and not getting it right is not without consequence. Inaccurate estimates can project an incorrect view of an insurer's health and may result in action being taken that could be detrimental to the company.

IBNR reflects the total amount owed by the insurer to all valid claimants who have had a covered loss but have not yet reported it. Since the insurer knows neither how many of these losses (the frequency) have occurred, nor the severity of each loss, IBNR is necessarily an estimate. The quality of this estimation is often used as a tool in assessing the financial accounting skills of a given insurer. Insurers track IBNR by policy periods (when inception), along with other categorizations. Statistical analysis is made using Claims Development relating to each Policy (UW) year which traces the claims development pattern over a period of time until all claims relating to a relevant Policy year are completely extinguished through settlement.

IBNER- Incurred But Not Enough Reported

IBNER refers to a reserve reflecting expected changes (increases and decreases) in estimates for reported claims only. The abbreviation is sometimes stated as applying to "incurred but not enough reserved". Some liability claims may be filed long after the event that caused the injury to occur. Asbestos-related diseases, for instance, do not show up until decades after the exposure. Reserve

for such outstanding claims also has to be created adequately against IBNER losses. IBNER also refers to estimates made about claims already reported but where the full extent of injury is not yet known, such as, workmen's compensation claims where the degree to which work-related injuries prevents a worker from earning what he or she earned before the injury that unfolds over time. Reliance Insurance prefers to adjust reserves for such losses regularly as and when such new information becomes available.

AICL regularly adjusts reserves for such losses as and when new information becomes available. As per IDRA instruction quarterly reporting of all outstanding claims with aging thereof including their specific reasons for delay in settlement of such respective outstanding claims is mandatory.

AICL maintains adequate provision against outstanding claims with respective aging thereof. In Bangladesh, it is not yet requisite to provide reserves for IBNR and/or IBNER claims. However, in accordance with the proposed solvency margin regulations those reserves will be maintained in the accounts.

SL. No.	Year	Claims outstanding at beginning of the year	Claims intimation during the year	Total claims	Claims settled during the year	Repudiation	Total Claim settled during the year	Claims paid as a % of total claims	Claims outstanding at the end of the year
01	2016	18,427,369	30,020,592	48,447,961	21,369,722	-	21,369,722	44.11%	27,078,239
02	2017	27,078,239	49,552,353	76,630,592	39,637,702	-	39,637,702	51.73%	36,992,890
03	2018	36,992,890	48,840,366	85,833,256	36,222,853	-	36,222,853	42.20%	49,610,403
04	2019	49,610,403	15,332,025	64,942,428	29,931,842	-	29,931,842	46.09%	35,010,586
05	2020	35,010,586	7,472,300	42,482,886	11,592,391	-	11,592,391	27.29%	30,890,495
06	2021	30,890,495	33,215,341	64,105,836	15,521,566	-	15,521,566	24.21%	48,584,270
07	2022	48,584,270	6,949,352	55,533,622	13,549,631	29,735,877	43,285,508	77.94%	12,248,114
08	2023	12,248,114	31,852,396	44,100,510	32,033,395	-	32,033,395	72.64%	12,067,115
09	2024	12,067,115	25,827,395	38,075,509	20,391,337	-	20,391,337	53.55%	17,503,173
10	2025	17,684,172	102,558,608	120,242,780	10,002,335	40,000,000	50,002,335	41.58%	70,240,445



9.02 Disclosures Pertaining To Solvency Margin

"Solvency margin is a minimum excess on an insurer's assets over its liabilities set by regulators. It can be regarded as similar to capital adequacy requirements for banks and financial institutions. The solvency ratio of an insurance company is the size of its capital relative to all risks it has taken. The ratio is most often defined as a measure of the risk an insurer faces of claims that it cannot absorb. It gives an insight into the ability of an organization to meet its financial obligations. Moreover solvency margin assists financial investment managers while making decisions on the risk or reward capability of a company to return dividend to shareholders.

As per section 43 of Insurance Act 2010, non-life insurance companies must maintain minimum solvency margin all the time. Regulations for non-life insurance company's solvency margin has been drafted by IDRA but not yet been approved by the Finance Ministry there by not yet promulgated through official gazette.

As at 31st December 2025, Agrani Insurance Company Limited has achieved the solvency margin above the required level. Its required solvency level was BDT 6.63 crore whereas the company's available solvency margin was BDT 9.64 crore i.e. 1.45 times of required solvency margin in the year 2025, which means the value of assets are more than the liabilities to cover."

Form Value of Assets (VA)

Particulars of Assets	Amount In Taka (million)
Total Assets	1,043.65
Less:	
Furniture & fixture	1.56
Computer & Software	1.40
Amount due from SBC	166.00
Other intangible assets	2.24
	171.20
Assets after adjustments	872.45

Form - Value of Liabilities (VL)

SL No.	Particulars	Reserve for un-expired risks	Reserve for un-settle claims	Incard but not Reported	Total
1	2	3	4	5	(3+4+5)
1	Fire	11,118,794	30,514,151	-	41,632,945
2	Marine	58,949,733	24,033,488	-	82,983,221
3	Marine Hull	1,832,634	4,000,000	-	5,832,634
4	Motor	5,389,114	4,925,000	-	10,314,114
5	MISC	4,739,483	6,767,806	-	11,507,289
6	Total	82,029,758.30	70,240,445	-	152,270,203

Shareholders Liability (Un-audited)

SL. No	Particulars	Amount
1	Deposit premium	1,636,060
2	Amount Due to others	12,317,992
3	Sundry Creditors	9,714,936
4	provision for income tax	95,332,399
5	Loan & Advances	60,781,926
6	Un-claimed Dividend	687,287
7	Deferred Tax Liability	26,119,862
8	Lease Liability	2,635,596
	Total (In Tk)	209,226,058
	Total (In Crore)	20.92

Statement of Solvency Margin based on Premium Income for the year 2025

For 2025		In million Taka						RSM-1
SL. No	Class of Business	Gross Premium (GP)	Net Premium (NP)	Factor	Gross Premium Factor (G.P.F)	40% of Net Premium	25% of GPF	NP & GPF which is higher
1	Fire	11.09	2.78	0.70	7.76	1.11	1.94	1.94
2	Marine Cargo	17.27	1.18	0.60	10.36	0.47	2.59	2.59
3	Marine Hull	0.54	0.18	0.60	0.33	0.07	0.08	0.08
4	Motor	1.44	1.35	0.75	1.08	0.54	0.27	0.54
5	Miscellaneous	8.42	0.95	0.70	5.89	0.38	1.47	1.47
	Total	38.77	6.44		25.43	2.57	6.36	6.63

Statement of Solvency Margin based on claims for the year 2025

For 2024		In million Taka						RSM-2
Sl.No	Class of Business	Net incurred Claims (NC)	Gross incurred Claims (GC)	Factor	Gross Claims Factor (G.C.F)	50% of Net Claims	35% of Gross Claims factor	Figure in col (7) & (8) whichever is higher
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1	Fire	11.09	2.78	0.70	7.76	1.11	1.94	1.94
2	Marine Cargo	17.27	1.18	0.60	10.36	0.47	2.59	2.59
3	Marine Hull	0.54	0.18	0.60	0.33	0.07	0.08	0.08
4	Motor	1.44	1.35	0.75	1.08	0.54	0.27	0.54
5	Miscellaneous	8.42	0.95	0.70	5.89	0.38	1.47	1.47
	Total	38.77	6.44		25.43	2.57	6.36	6.63

Solvency Margin

Amount in Crore

Serial No	Particulars	Amount In Tk.	Remarks
1	Adjusted Assets	45.79	Form VA Total
2	Total Liabilities	15.23	Form VL Total
3	Other Liabilities to Shareholders	20.92	Liabilities other than VL
4	Available Solvency Margin (ASM)	9.64	-
5	Required Solvency Margin (RSM)	6.63	-
6	Solvency Ratio	1.45	Minimum ratio as at 31.12.2025= 1.00

SOLVENCY

LIQUIDITY

ASSET

LIABILITY

CAPITAL

SECURITY

VIABILITY

SUSTAINABILITY

9.03 Accounting Ratios Pertaining To Insurance Sector

Premium income of AIPLC is increasing mostly in every year by dint of hard work of the head of branches and executives including the top executives. They have given all-out efforts for smooth servicing to the clients. Management team also supported the head of branches for procuring the business by providing uninterrupted services to the clients efficiently.

Particulars	Amount in TAKA					
	2025	Ratios	2024	Ratios	Growth	%
Gross premium income/turnover	387,656,236		403,797,776		(16,141,540)	-4%
Net premium income	170,480,837		247,488,205		(77,007,368)	-31%
R/I premium ceded as % of GP	217,175,399	56.02%	156,309,571	38.71%	60,865,828	39%
Net R/I commission earned as % of GP	31,427,234	8.11%	35,721,748	8.85%	(4,294,514)	-12%
Net R/I commission earned as % of NP	31,427,234	18.43%	35,721,748	14.43%	(4,294,514)	-12%
Agent commission as % of GP	35,072,173	9.05%	45,419,256	11.25%	(10,347,083)	-23%
Management expenses allocation as % of GP	112,190,012	28.94%	104,084,539	25.78%	8,105,473	8%
Management expenses allocation as % of NP	112,190,012	65.81%	104,084,539	42.06%	8,105,473	8%
Un-allocated expenses as % of GP	22,056,600	5.69%	21,782,530	5.39%	274,070	1%
Un-allocated expenses as % of NP	22,056,600	12.94%	21,782,530	8.80%	274,070	1%
Gross claim as % of GP	82,244,347	21.22%	22,407,763	5.55%	59,836,584	267%
Gross claim as % of NP	82,244,347	48.24%	22,407,763	9.05%	59,836,584	267%
Net claim as % of GP	69,741,174	17.99%	10,340,648	2.56%	59,400,526	574%
Net claim as % of NP	69,741,174	40.91%	10,340,648	4.18%	59,400,526	574%
Operating income as % of GP	21,226,997	5.48%	86,106,531	21.32%	(64,879,534)	-75%
Operating income as % of NP	21,226,997	12.45%	86,106,531	34.79%	(64,879,534)	-75%
Gross profit ratio on turnover	23,295,046	6.01%	81,926,120	20.29%	(58,631,074)	-72%
Net profit ratio (after TAX) on turnover	15,303,868	3.95%	55,424,732	13.73%	(40,120,864)	-72%

INSURANCE

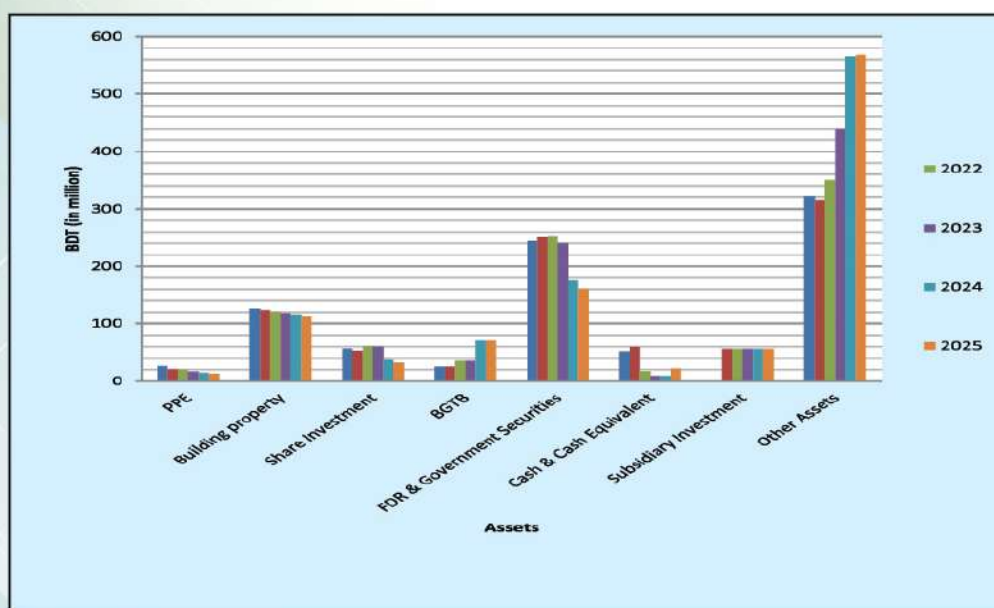
9.04 Review Of Assets Quality

Agrani Insurance PLC. always focuses on the superior assets quality so that these will bring highest value to the company, ensure satisfactory return to the stakeholders and ensure sustainable development. To perform the said objectives, company has the policy to review of its assets periodically and as a result of continuous monitoring and development of the assets quality, company could achieve the healthy growth almost every year. Following figures shows five years growth of the assets and demonstrate how the company maintains its assets quality to increase/(decrease) value of the company.

Year	PPE	Building property	Share Investment	BGTB	FDR & Government Securities	Cash & Cash Equivalent	Subsidiary Investment	Other Assets	Total Assets
2021	20.26	123.55	53.00	25.00	250.05	59.01	55.90	314.58	901.35
2022	19.58	121.08	60.67	35.00	251.25	17.32	55.90	349.84	910.64
2023	16.60	118.66	59.54	35.00	240.10	9.44	55.90	439.85	975.09
2024	14.69	116.29	37.08	70.00	175.00	9.36	55.90	565.33	1,043.65
2025	12.81	113.96	31.82	70.00	160.10	21.90	55.90	567.90	1,034.39

Investable Asset Quality of the Company

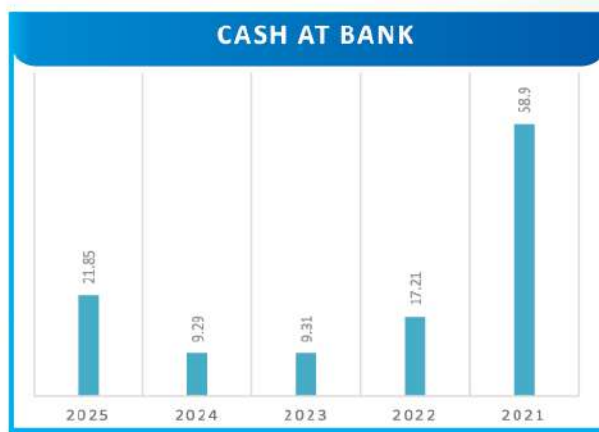
Particulars	Amount in Taka				Growth	%
	2025	%	2024	%		
Share investment & debentures						
Long term (BGTB)	70,000,000	15.43%	70,000,000	14.99%	-	0.00%
Share Investment						
Investment in listed company	28,783,510	6.34%	37,078,158	7.94%	(8,294,648)	-22.37%
Investment in non-listed company	-	0.00%	-	0%	-	0.00%
Investment in mutual fund	3,035,918	0.67%	3,284,479	0.70%	(248,561)	-7.57%
Total	31,819,428		40,362,637		(8,543,209)	
Investment in subsidiary company	55,900,000	12.32%	55,900,000	12%	-	
Cash at bank	182,000,590		184,289,321		(2,288,731)	
Fixed deposit receipts	160,100,000	35.29%	175,000,000	37.49%	(14,900,000)	-8.51%
STD & CD account balance	21,900,590	4.83%	9,289,321	1.99%	12,611,269	135.76%
Building property						
W.D.V. of building property	113,961,883	25.12%	116,287,636	24.91%	(2,325,753)	-2.00%
Total investable assets	453,681,901		466,839,594		(13,157,693)	
Property, plant & equipment & other fixed assets	10,174,682		12,390,873		(2,216,191)	



9.05 Investment Profile

In 2025, the investment portfolio of Agrani Insurance PLC has decreased by 2.80% as against total investment of 2024. AIPL has been investing its major fund in FDRs and in the shares of publicly traded companies, mutual fund, fixed assets and other non-current investment etc. Investment details are as follows:

Particulars	Taka (in million)			% of Growth
	2025	2024	Growth	
BGTB	70.00	70.00	0.00	0.00%
FDRs	160.10	175.00	-14.90	-8.51%
Investment in shares	31.82	37.08	-5.26	-14.19%
Property, plant & equipments	126.77	130.98	-4.21	-3.21%
Cash at bank	21.85	9.29	12.56	135.20%
Total	410.54	422.35	-11.81	-2.80%



General Insurance



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ADDITIONAL DISCLOSURES



10.01 Global Reporting Initiative (GRI)

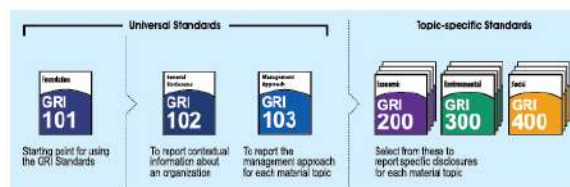


GRI is well positioned as a global knowledge hub on sustainability reporting policy and sustainable development. It is an independent, international organization that helps businesses and other organizations take responsibility for their impacts, by providing them with the global common language to communicate those impacts. GRI envisions a sustainable future enabled by transparency and open dialogue about impacts. This is a future in which reporting on impacts is common practice by all organizations around the world. As provider of world's most widely used sustainability disclosure standards, GRI is a catalyst for that change. It exists to help organizations be transparent and take responsibility for their impacts so that we can create a sustainable future. GRI is aiming to contribute to and influence corporate practice and public policy on the following themes in the upcoming years-

- ❖ Human rights
- ❖ Climate change
- ❖ Good governance & anti-corruption
- ❖ SMEs
- ❖ Trade facilitation & sustainability
- ❖ Capital market: market regulators
- ❖ Gender equality

The GRI Standards are a modular system comprising three series of Standards: the GRI Universal Standards, the GRI Sector Standards, and the GRI Topic Standards. The Standards provide a structured

means for an organization to report information about itself and its impacts.



The first version of what was then the GRI Guidelines (G1) published in 2000 – providing the first global framework for sustainability reporting. The following year, GRI was established as an independent, non-profit institution. In 2002, GRI relocated to Amsterdam, The Netherlands, and the first update to the guidelines (G2) launched. As demand for GRI reporting and uptake from organizations steadily grew, the guidelines were expanded and improved, leading to G3 (2006) and G4 (2013).

Research has shown that by having a systematic approach of reporting, the following benefits can be reaped:

- ❖ Improved sustainable performance.
- ❖ Improved risk management and investor communications.
- ❖ Engagement with stakeholders and improved stakeholder relations.
- ❖ Employees' engagement and motivation.
- ❖ Stronger credibility as a committed and effective corporate citizen.
- ❖ Stronger internal data management and reporting system.
- ❖ Improved sustainability strategy and selection of performance indicators and targets.
- ❖ A means to benchmark sustainability performance against self and others.

Agrani Insurance Co. Ltd. is committed to establishing corporate culture along with highly efficient management in the shade of above attributes gradually. AICL has been maintaining gender equality and human rights at the workplace with zero percent discrimination. It has been using equipments with less carbon emissions which help to protect the environmental issues.



10.02 Internal Audit Report

Internal audit is the independent, objective assurance and consulting activity designed to add value and improve the business operations of a company. It helps accomplish its objectives bringing in systematic and disciplined approach. To evaluate and improve the effectiveness of risk management control, compliance and governance processes. AICL, with its conceived new vision will establish systematic, disciplined and transparent business activities in all of its cost units. The internal audit department ensures the company to run its activities systematically abiding by the company policy, plain and guidelines issued from Head office and various regularity authorities.

Internal control is to provide reasonable assurance by means of system of processes and procedures implemented by AICL so that the following objectives may be achieved:

- a. Accuracy of financial information
- b. Ensure operational competence
- c. Compliance with the laws and regulations

Reporting Path:



The internal audit function will assist AICL in fulfilling its vision, mission, strategic initiatives and objectives. It helps AICL to adhere to its core values following systematic and disciplined approach; to evaluate and improve the effectiveness of enterprise-wide risk management, internal control systems and governance processes. The main duties and functions of internal control and Audit department, inter alia are broadly classified as under: (1) systems audit; (2) operational audit including efficiency audit and (3) management audit.



10.03 Report On Online Business System

In the digital area information technology is the part and parcel of development. The advancement and usage of information technology has made everything easy including mass communication. To keep pace with this ever-changing scenario, it is very important for every financial organization to develop and utilize the technological innovations. AICL is also updating its business operation system using modern technology of web-based business system.

AICL has branches and all of them are online based and operating under automated system. The branches are monitored and controlled online from the Head Office. We underwrite our policies through online insurance automation process which helps our business clientele to receive faster service in the shortest possible time. Through visiting the website of AICL a potential insured can easily know about the company in details and of its products and services and the attributes including company's achievements.

AICL has been using IBS (integrated insurance business system) which is integrated with underwriting, Accounts, Claim Module, HR Module, PF Module, FDR Module, Fixed Assets Module and Re-Insurance Module. The software is 100% online based.

CCTV, Zoom Meeting and presentation in online:

We are introducing our products to the specific clients and. We are also conducted Skupe meeting video conference and monitoring all of the departments and branches through CCTV.

Finger print access control:

Agrani Insurance has introduced access control device with finger print security doors. In this system we can control employees in and out movement including time of office attendance time.

10.04 Report On Reinsurance

Non life insurance cannot think of its existence without reinsurance. It is said to be the blood of the non-life insurance. Reinsurance provides the main underwriting support to protect the financial stability of the insurance company at the time of claim occurrence. Proper reinsurance arrangement with the reputed reinsurance companies is the most important job of the reinsurance department in the company.

Reinsurance also increases the capacity of underwriting for the traditional and new line of insurance business and protects the insurance company; policy holders and its stakeholders providing instant solvency capital to stabilize net claim ratio. Reinsurers apply sophisticated risk management process to take any risks.

In Bangladesh insurance companies are playing a very significant role in economic expansion. With higher income and literacy rate, people are expected to recognize the benefits of insurance in business and thus raising the demand of insurance services. Though insurance industry has a very high prospect in the economy but for some reasons it is totally failed to achieve its goal. The insurance industry in general and the reinsurance industry unparticular is facing a number of significant challenges and constraints which will need to be decisively addressed in the coming years if the industry wants to maintain its role in an expanding global economy.

Since reinsurance is a financial and service arrangement between an insurer and a reinsurer, it contains a number of different steps to transfer the risk in global market and financing for ensuring underwriting capacity to the insurance companies. The government of Bangladesh modified the system through

promulgation of the insurance corporations (Amendment) Act 1990. The changes allowed private sector insurance companies to place 50% reinsurance of the business to state owned corporation and to place remaining 50% of the business with any reinsurer of their choice at home or abroad. Sadharan Bima Corporation will underwrite 100% of Public Sector business and distributes 50% to the insurance companies in the country. Out of 46 private non-life insurance companies only few companies have their 50% reinsurance arrangement with abroad.

Elements of Reinsurance



10.05 Report On Pre-survey Risk Inspection

Insurance wants with risks. A non-life insurance company shoulders risk of potential insured inconsideration of a very nominal amount of insurance premium. Pre-survey risk inspection plays a vital role to identify various threats of potential insured's businesses, property or assets. This plays an important role to happen best practiced risk mitigation measures before accepting the large risks. With a view to preventing happening of any hazard, risk analysis is the first step.

AICL has three departments e.g. branch control department, claims department and reinsurance department. These three departments sit together before accepting any large risk. They can assess the risk of the properties prior to accepting the policies involving large amount of risks of the potential insured. As per their decision AICL appoints expert and designated risk surveyors to perform pre-risk inspection survey applying their professional expertise to improve, manage and prevent risk, as the pre-risk survey is mandatory for large facilities in international as well as local reinsurance markets. A professional risk survey is a basis for sound property insurance programs, allows making well-informed decisions on strictures of the coverage system to avoid both

inappropriate over-estimation of insurance expenses and adoption of an insufficiently reliable risk insurance program.

Effective pre-risk inspection report allows both insurers and reinsurers and also insurance brokers to assess the quality of risk and to estimate the amount of potential damage and to obtain an unbiased independent opinion on the affairs of safety of their property from fire, explosions, machinery breakdown, malicious acts, climatically hazards, the possibility of major losses due to business interruptions. Moreover, the report suggests measures intended of reduction of the chance of loss from the occurrences.

AICL always ensures the pre-inspection of any property of the client either by external or by internal expert. IDRA Circular requires to conduct survey if the potential insured amount is tk.5 crore or above. AICL always complies with the guidelines of IDRA about risk inspection.

With a view setting a congenial and positive image AICL tries to mitigate the risk for mutual interest based on utmost good faith applying the valid rates of premium and terms from Central Rating Committee and if required rates from reinsures abroad.

10.06 Financial Calendar

Agrani Insurance PLC is very much concern of the stakeholders' interest on the company including the potential investors. The following historical events will help our existing and potential investors for their decision making:

Financial Calendar to the Stakeholders:

Financial year-2025

Publication of Financial Statement for the 1st Quarter-2025 (Un-audited)	May 14, 2025
Publication of Financial Statement for the 2nd Quarter-2025 (Un-audited)	July 31, 2025
Publication of Financial Statement for the 3rd Quarter-2025 (Un-audited)	October 29, 2025
Announcement of 2025 Final Results	March 15, 2026
Record date	April 15, 2026
Annual Report 2025 dispatched	April 28, 2026
NO dividend to be declared	March 15, 2026

Financial year-2024

Publication of Financial Statement for the 1st Quarter-2024 (Un-audited)	May 7, 2024
Publication of Financial Statement for the 2nd Quarter-2024 (Un-audited)	July 31, 2024
Publication of Financial Statement for the 3rd Quarter-2024 (Un-audited)	October 27, 2024
Announcement of 2024 Final Results	April 27, 2025
Record date	May 20, 2025
Annual Report 2024 dispatched	June 04, 2025
12% (6% Cash & 6% Stock) dividend to be declared	April 27, 2025

Financial year-2023

Publication of Financial Statement for the 1st Quarter 2023 (Un-audited)	April 12, 2023
Publication of Financial Statement for the 2nd Quarter 2023 (Un-audited)	July 24, 2023
Publication of Financial Statement for 3rd Quarter 2023 (Un-audited)	October 23, 2023
Announcement of 2023 Final Results	March 30, 2024
Record date	April 24, 2024
Annual Report 2023 dispatched	June 10, 2024
12% Cash dividend to be declared	March 30, 2024

Financial year-2022

Publication of Financial Statement for the 1st Quarter 2022 (Un-audited)	April 27, 2022
Publication of Financial Statement for the 2nd Quarter 2022 (Un-audited)	July 24, 2022
Publication of Financial Statement for 3rd Quarter 2022 (Un-audited)	October 27, 2022
Announcement of 2022 Final Results	May 10, 2023
Record date	May 31, 2023
Annual Report 2022 dispatched	June 26, 2023
8% Cash dividend to be declared	July 12, 2023

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AUDITORS REPORT & FINANCIAL STATEMENTS





INDEPENDENT AUDITORS' REPORT

To the shareholders of Agrani Insurance PLC
Report on the Audit of the Financial Statements
for the year ended 31 December 2025

Qualified Opinion

We have audited the financial statements of Agrani Insurance PLC, which comprise the Consolidated and Separate statement of Financial Position as at 31 December 2025, Consolidated and Separate Profit or Loss Appropriation Account, Consolidated and Separate Statement of Profit and Loss and Other Comprehensive Income, Consolidated and Separate Statement of Change in Equity and Consolidated and Separate 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, except for the effects of the matter described in the Basis for the Qualified Opinion section of our report, the accompanying financial statements give a true and fair view of the financial position of the company as at 31 December 2025, 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 Securities & Exchange Rules 2020 and other applicable laws and regulations.

Basis for Qualified Opinion

- Refer to Note no-3.00; Issued, Subscribed & Paid-up capital (BDT.360,186,980/-) : According to the Rules of Paid-up Capital for Non-life Insurance Company, sponsors and directors of a non-life insurance company are required to jointly hold a minimum of 60% of the paid-up capital at all times; however, the Company's sponsors and directors currently hold only 27.75%, which is a violation of the above-mentioned requirement. In addition, as per the regulatory requirement of the Insurance Development and Regulatory Authority (IDRA), the minimum paid-up capital for a non-life insurance company should be BDT. 40 crores; however, the Company's recognized paid-up capital is below the required minimum.

- Refer to Note no- 15.00; Property, Plant & Equipment less Accumulated Depr. (BDT. 126,772,162/-): The Company does not maintain a proper Fixed Asset Register containing detailed records of its Property, Plant and Equipment, and assets are not assigned unique identification codes for proper tracking and identification. This practice is not in line with the record-keeping requirements necessary to comply with IAS 16 – Property, Plant and Equipment. However, the management has provided a list of assets from which we have managed to verify the physical existence of the assets at the head office only.

We have conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's 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 Qualified Opinion.

Emphasis of Matter

- Without qualifying our opinion, we draw attention to Note no-3.00; Issued, Subscribed & Paid-up capital (BDT.360,186,980/-) to the financial statements. The Company has increased its Paid-up Capital by BDT 20,387,940 through a stock dividend declared for the year ended 31 December 2024, bringing the total Paid-up Capital to BDT 360,186,980. The Company has submitted all requisite documents to the RJSC and has obtained Form XV in this regard, however, the approval of Schedule X and Form XII from the RJSC are yet to be received. The shares have been duly allotted to the shareholders and CDBL has made it free for trading. Our opinion is not modified in respect of this matter.

- We draw attention to Note no-16.A; Statutory Deposits (BDT. 110,000,000/-) to the consolidated financial statements, which shows the subsidiary company (Agrani Insurance Securities Ltd.) has restated its prior period financial statements to correct a misclassification of BDT 10,000,000, previously recognized "TREC License" as revenue expenditure instead of capital expenditure in the year 2021. The error has been corrected retrospectively in accordance with IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, resulting in adjustments to the comparative figures and opening balances, including Balance of profit or loss appropriation account, non-controlling interest, statutory deposits, Net Asset Value (NAV) per share and Earnings Per Share (EPS). Our opinion is not modified in respect of this matter.

Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	Auditor's Approach Toward Risk
<p>1. Property, Plant & Equipment less accumulated Depr.: (Note: 15.00A); BDT. 128,193,730/-</p> <p>As referred to note 15.00A to the financial statements, Property, Plant and Equipment includes the company's long-term assets, which provide economic benefits to the entities more than one year. PPE is measured at cost less accumulated depreciation. The carrying value of PPE represents significant portion of total assets, which amounts to BDT. 128,193,730/- for the company at the reporting date.</p>	<p>We have tested the design and operating effectiveness of key control over PPE. Our audit procedures included, among others, considering the impairment risk of the assets.</p> <p>Following are our audit procedures on the carrying value and impairment risk of PPE:</p> <ul style="list-style-type: none"> • Reviewing the basis of recognition, measurement of assets. • Observing procedures of assets acquisition, depreciation, and disposal; • Checking ownership of the asset's addition; • Performing due physical asset verification on sample basis at the year-end; • Checking estimated rates of depreciation being used and assessed its fairness
<p>2. Premium Income: (Note: 27.00); BDT. 170,480,837/-</p> <p>Premium Income is the most financially significant item in the statement of profit and loss account & profit and loss appropriation account.</p> <p>However, in note no. 27.00 the company has reported gross premium income of BDT. 387,656,236/- where net premium income BDT.170,480,837/- for the year ended 31 December 2025. The Gross general insurance premium comprises the total premium received during the accounting period for which insurance policy has been issued by contracts with Agrani Insurance Company Limited. Because of the method of recognition of premium income & due to the significance of the balance to the financial statements as a whole, we regard this as a key audit matter.</p>	<p>With respect to Premium income in respect of various types of insurance we carried out the following procedures:</p> <ul style="list-style-type: none"> • Carried out analytical procedures and recalculated premium income for the period. • The design and operating effectiveness of key controls around premium income recognition process • 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.



	<ul style="list-style-type: none"> • For a sample of insurance contracts tested to see if an appropriate level of reinsurance was done and whether that reinsurance 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 roles and regulations and regulatory guidelines.
3. Deferred Tax Liability: (Note: 13.00); BDT.26,119,862/-	
<p>The Company reported net deferred tax liability for an amount of BDT. 26,119,862/- as at 31 December 2025. Significant judgment is required in relation to deferred tax liability as their liability is dependent on forecasts of future profitability over a number of years.</p> <p>See note no. 2.25 & 13 to the financial statements</p>	<p>Our audit procedures to assess the carrying value of Deferred Tax liability included the following:</p> <ul style="list-style-type: none"> • We obtained an understanding, evaluated the design and tested the operational effectiveness of the Company's key controls over the recognition and measurement of Deferred Tax Assets and Liabilities and the assumptions used in estimating the future taxable expense of the company. • We also assessed the completeness and accuracy of the data used for the estimation of future taxable expenses. • We tested the mathematical accuracy in the calculation of deferred tax. • We evaluated the reasonableness of key assumptions, timing of reversal of temporary differences and expiration of tax loss carry forwards, recognition and measurement of Deferred Tax Liability. • We assessed the adequacy of the company's disclosures setting out the basis of deferred tax liability balances and the level of estimation involved. • We reviewed evaluation of tax implications, reasonableness of estimations and calculations determined by management. • We also involved our internal experts from the tax area in the analysis of the reasonableness of the tax assumptions on the basis of the applicable legislation. <p>Finally assessed the appropriateness and presentation of disclosures against IAS 12 Income Taxes.</p>

**Estimated liability in respect of outstanding claims whether due or intimated: (Note: 08.00);
BDT. 70,240,445/-**

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.

At the year end the 2025, the company reported total balance under the head of the estimated liability in respect of outstanding claims whether due or intimated and claim payment of BDT. 70,240,445/-

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's 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 crosschecked 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.

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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs, the Companies Act, 1994, and other applicable laws and regulations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

* Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

* Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

* 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.

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, Insurance Act 2010 & Securities and Exchange Rules 2020, & Relevant notifications issued by BSEC, we also report the following:

- We have obtained all the Information and explanations which to the best of our knowledge and belief, were necessary for the purpose of our audit and made due verification thereof;
- In our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books; and
- The statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account.
- As per section 63(2) of the Insurance Act 2010, in our opinion to the best of our knowledge and belief 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;
- 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 reinsured abroad;
- The Balance sheet, Profit & Loss Appropriation Account, Profit & Loss account, related Revenue Accounts, Statement of Changes in Equity and Statement of Cash Flows of the Company together with the annexed notes dealt with by the report are in agreement with the books of account and returns; and
- The expenditure was incurred for the purpose of the Company's business.

Place: Dhaka
Dated: March 15, 2026



A handwritten signature in black ink, appearing to read "Shabbir".

Mohammad Shabbir Hossain, FCA
Enrolment No. 1048
Partner
Ashraf Uddin & Co
Chartered Accountants
DVC: 2604011048AS974835

Agrani Insurance PLC
Consolidated Statement of Financial Position
As at December 31, 2025

Particulars	Notes	Amount in Taka		
		31.12.2025	31.12.2024 Restated	01.01.2024 Restated
CAPITAL AND LIABILITIES				
Share Capital				
Authorised capital				
50,000,000 ordinary shares of Tk.10 each		500,000,000	500,000,000	500,000,000
Issued, subscribed and paid up capital				
36,018,698 ordinary shares of Tk.10 each	3.00	360,186,980	339,799,040	339,799,040
Reserve or Contingency Accounts		302,876,617	303,013,228	318,643,081
Reserve for exceptional losses	4.00	311,327,729	294,279,646	269,530,826
General reserve	5.00	3,000,000	3,000,000	3,000,000
AFS Reserve		-	(30,242,926)	(1,655,691)
Balance of profit or loss appropriation account		(11,451,112)	35,976,508	47,768,945
Non controlling interest	5.A	36,343,738	40,207,443	41,550,516
Balances of Funds and Accounts		82,029,758	118,352,043	81,093,063
Fire		11,118,794	19,376,492	22,356,940
Marine		60,782,367	81,024,620	47,757,240
Motor		5,389,114	7,610,838	7,339,438
Miscellaneous		4,739,483	10,340,093	3,639,445
Premium Deposits	6.00	1,636,060	1,886,569	1,960,796
Loans and Advances	7.00	60,781,926	66,154,557	71,511,318
Liabilities and Provisions		227,630,375	182,535,510	163,611,361
Estimated liability in respect of outstanding claims, whether due or intimated	8.00	70,240,445	12,503,173	12,067,115
Amount due to other persons or bodies carrying on insurance business	9.00	12,317,992	10,320,599	12,205,450
Sundry creditors and accruals	10.A	13,573,292	9,749,717	16,568,988
Other Provisions		6,304,330	-	-
Un-Claimed Dividend	11.00	687,287	1,897,508	1,216,482
Provision for income tax	12.A	95,751,571	120,157,351	92,240,862
Deferred tax liability	13.B	26,119,862	25,664,409	26,461,098
Lease liability	14.A	2,635,596	2,242,752	2,850,366
Total		1,071,485,453	1,051,948,389	1,018,169,175

Continued...



Agrani Insurance PLC
Consolidated Statement of Financial Position
As at December 31, 2025

Particulars	Notes	Amount in Taka		
		31.12.2025	31.12.2024 Restated	01.01.2024 Restated
PROPERTY AND ASSETS				
Non-current Assets		318,221,185	299,380,828	321,409,754
Property, plant & equipment less accumulated depr.	15.A	128,193,730	132,739,215	137,435,221
Statutory deposits	16.A	110,000,000	110,000,000	75,000,000
Fair value of financial assets	17.A	80,027,455	56,641,613	108,974,533
Current Assets		568,758,678	565,523,386	439,816,965
Stock of stationery		466,976	527,671	400,065
Insurance stamp in hand		571,092	755,681	693,116
Deffered Tax Assets		225,555	-	-
Interest accrued but not due	19.00	22,068,669	22,887,181	23,621,660
Amount due from other persons or bodies carrying on insurance business	20.00	207,256,058	170,600,882	158,697,505
Sundry debtors (including advances, deposits and pre-payments)	21.A	338,170,328	370,751,970	256,404,619
Cash and Cash Equivalents	22.A	184,505,590	187,044,175	256,942,456
Total		1,071,485,453	1,051,948,389	1,018,169,175
Net Assets Value (NAV) per share	30.A	19.42	20.10	20.60

The annexed notes from 1 to 36 form an integral part of these financial statements.


Chairman


Director


Director


Chief Executive Officer

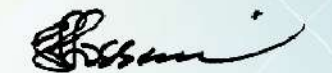

Acting Company Secretary


Chief Financial Officer

Signed as per our separate report of same date.

Place: Dhaka
Dated: March 15, 2026




Mohammad Shibbir Hossain, FCA
Enrolment No. 1048
Partner
Ashraf Uddin & Co
Chartered Accountants
DVC: 2604011048AS974835

Agrani Insurance PLC
Consolidated Profit or Loss Appropriation Account
For the year ended December 31, 2025

Particulars	Notes	Amount in Taka		
		31.12.2025	31.12.2024 Restated	01.01.2024 Restated
Balance being profit brought forward from last year		32,079,566	45,215,069	40,768,589
Net profit for the year brought down from profit or loss Account		14,701,029	80,297,520	98,882,738
Total		46,780,595	125,512,589	139,651,327
Reserve for exceptional losses		17,048,084	24,748,820	19,251,803
Dividend Paid		40,775,885	40,775,886	47,635,380
Provision for income tax	12.01.A	614,561	28,705,006	28,113,652
Provision for arrear income tax		7,323,925	-	-
Deferred tax expenses/(income)	13.A	229,898	(796,689)	(564,577)
Balance being profit transferred to balance sheet		(19,211,758)	32,079,566	45,215,069
Total		46,780,595	125,512,589	139,651,327
Earning per share (EPS)	29.A	0.18	1.45	2.10

The annexed notes from 1 to 36 form an integral part of these financial statements.


Chairman


Director


Director


Chief Executive Officer



Acting Company Secretary


Chief Financial Officer

Signed as per our separate report of same date.

Place: Dhaka
Dated: March 15, 2026




Mohammad Shibir Hossain, FCA
Enrolment No. 1048
Partner
Ashraf Uddin & Co
Chartered Accountants
DVC: 2604011048AS974835

Agrani Insurance PLC**Consolidated Statement of Profit or Loss Account and Other Comprehensive Income**

For the year ended December 31, 2025

Particulars	Notes	Amount in Taka	
		31.12.2025	31.12.2024
Expenses of management	23.A	33,016,589	27,432,712
Fair value of financial assets' (income)/loss recognized		5,283,830	18,684,595
Profit and loss appropriation account		14,701,029	80,297,520
Total		53,001,448	126,414,827
Interest, dividend and rents (not applicable to any particular fund or account)			
Interest and dividend income	25.A	29,159,707	31,871,817
Interest income		19,421,992	20,613,575
Dividend income		1,380,630	2,435,917
Rental income (Floor)		8,357,085	8,822,325
Other Income	26.A	(1,096,544)	3,280,889
Gain on sale of fixed assets		(1,434,862)	-
Provident Fund-Forfeited		77,282	199,673
Gain on purchase of Bond		-	168,737
Gain on sale of shares		-	1,622,827
Gain on Life Insurance		-	1,028,616
Profit on Car loan		261,036	261,036
Profit / (loss) transferred from		24,938,284	91,262,121
Fire insurance revenue account		(48,750,183)	3,039,385
Marine insurance revenue account		56,750,241	67,245,950
Motor insurance revenue account		3,714,347	6,831,382
Miscellaneous insurance revenue account		9,512,592	8,989,814
Agrani Insurance Securities Limited's Revenue		3,711,287	5,155,590
Total		53,001,447	126,414,827
		14,701,029	80,297,520
Net profit attributable to AICL		18,486,586	81,020,137
Non controlling interest		(3,785,557)	(722,617)

The annexed notes from 1 to 36 form an integral part of these financial statements.


Chairman


Director


Director


Chief Executive Officer

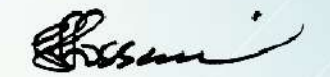

Acting Company Secretary


Chief Financial Officer

Signed as per our separate report of same date.

Place: Dhaka
Dated: March 15, 2026




Mohammad Shibir Hossain, FCA
Enrolment No. 1048
Partner
Ashraf Uddin & Co
Chartered Accountants
DVC: 2604011048AS974835

Agrani Insurance PLC

Consolidated Statement of Changes in Shareholder's Equity

For the year ended December 31, 2025

Particulars	Share capital	Reserve for exceptional losses	General reserve	AFS Reserve	P&L Appropriation A/C	Total Attributable to Parent	Non-controlling interest	Total in Taka
Balance as at 01.01.2025	339,799,040	294,279,646	3,000,000	(30,242,926)	35,976,508	642,812,268	40,207,443	683,019,711
Cash dividend 2024	-	-	-	-	(20,387,944)	(20,387,944)	-	(20,387,944)
Stock Dividend 2024	20,387,940	-	-	-	(20,387,940)	-	-	-
Net profit after tax	-	-	-	-	10,396,347	10,396,347	(3,863,705)	6,532,642
AFS Reserve	-	-	-	30,242,926	-	-	-	30,242,926
Reserve for exceptional loss	-	17,048,084	-	-	(17,048,084)	-	-	-
Balance as on 31.12.2025	360,186,980	311,327,729	3,000,000	-	(11,451,112)	632,820,671	36,343,738	699,407,335
Balance as on 31.12.2024 (Restated)	339,799,040	294,279,646	3,000,000	(30,242,926)	35,976,508	642,812,268	40,207,443	683,019,711

The annexed notes from 1 to 36 form an integral part of these financial statements.



Chairman



Acting Company Secretary



Director



Director




Chief Executive Officer



Chief Financial Officer

Signed as per our separate report of same date.

Place: Dhaka
Dated: March 15, 2026

Mohammad Shabbir Hossain, FCA
Enrollment No. 1048
Partner
Ashraf Uddin & Co
Chartered Accountants
DVC: 2604011048AS974835

Agrani Insurance PLC
Consolidated Statement of Cash Flows
For the year ended December 31, 2025

Particulars	Notes	Amount in Taka	
		31.12.2025	31.12.2024
A. Cash flows from operating activities			
Premium collection and other receipts		382,603,905	398,012,090
Payment of expenses of management & customers		(327,095,186)	(338,071,872)
Income tax paid and deducted at source		(20,920,114)	(40,381,676)
Net Cash (used)/from operating activities		34,588,605	19,558,542
B. Cash flows from investing activities			
Purchase of shares and securities		(28,669,673)	14,115,499
Sale of share		(1,447,230)	6,324,155
AFS Reserve		23,938,596	(28,586,235)
Acquisition of fixed assets		(1,649,164)	(884,463)
Disposal of fixed assets		1,280,000	-
Dividend received		931,636	2,031,624
Net cash (used) /from investing activities		(5,615,835)	(6,999,420)
C. Cash flows from financing activities			
Dividend paid		(17,826,446)	(35,688,281)
Interest paid on overdraft		(4,142,023)	(6,216,062)
Short term loan (overdraft) received/paid		(9,542,886)	(1,688,525)
Increase/(decrease) in Loan Balance, net of repayment and interest		-	(38,864,535)
		(31,511,355)	(82,457,403)
Net cash increased/(decreased) (A+B+C)		(2,538,585)	(69,898,281)
Cash and cash equivalent at the beginning of the year		187,044,175	256,942,456
Cash and cash equivalent at the end of the year		184,505,590	187,044,175
Net operating cash flows per share	31.A	0.96	0.58

The annexed notes from 1 to 36 form an integral part of these financial statements.


Chairman


Director


Director


Chief Executive Officer

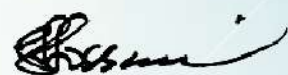

Acting Company Secretary


Chief Financial Officer

Signed as per our separate report of same date.

Place: Dhaka
Dated: March 15, 2026





Mohammad Shabbir Hossain, FCA
Enrolment No. 1048
Partner
Ashraf Uddin & Co
Chartered Accountants
DVC: 2604011048AS974835

Agrani Insurance PLC
Statement of Financial Position
As at December 31, 2025

Particulars	Notes	Amount in Taka	
		31.12.2025	31.12.2024
CAPITAL AND LIABILITIES			
Share capital			
Authorised Capital			
50,000,000 ordinary shares of Tk.10 each		500,000,000	500,000,000
Issued, subscribed and paid up capital			
36,018,698 ordinary shares of Tk.10 each	3.00	360,186,980	339,799,040
Reserve or Contingency Accounts			
Reserve for exceptional losses	4.00	311,327,729	294,279,646
General reserve	5.00	3,000,000	3,000,000
Balance of profit or loss appropriation account		(1,623,863)	40,896,238
Balances of Funds and Accounts			
Fire		11,118,794	19,376,492
Marine		60,782,367	81,024,620
Motor		5,389,114	7,610,838
Miscellaneous		4,739,483	10,340,093
Premium Deposits	6.00	1,636,060	1,886,569
Loans and Advances	7.00	60,781,926	66,154,557
Liabilities and Provisions			
Estimated liability in respect of outstanding claims, whether due or intimated:	8.00	70,240,445	12,503,173
Amount due to other persons or bodies carrying on insurance business:	9.00	12,317,992	10,320,599
Sundry creditors and accruals	10.00	9,714,936	7,145,707
Un-Claimed Dividend	11.00	687,287	1,897,508
Provision for income tax	12.00	95,332,399	119,528,576
Deferred tax liability	13.00	26,119,862	25,648,583
Lease liability	14.00	2,635,596	2,242,752
		1,034,387,107	1,043,654,990

Continued...



Agrani Insurance PLC
Statement of Financial Position
As at December 31, 2025

Particulars	Notes	Amount in Taka	
		31.12.2025	31.12.2024
PROPERTY AND ASSETS			
Non-Current Assets :		284,491,590	293,961,467
Property, plant & equipment less accumulated depr.	15.00	126,772,162	130,983,309
Statutory deposits at BGTB	16.00	70,000,000	70,000,000
Fair value of financial assets	17.00	31,819,428	37,078,158
Agrani Insurance Securities Ltd.	18.00	55,900,000	55,900,000
Current Assets :		567,894,928	565,335,481
Stock of stationery		466,976	527,671
Insurance stamp in hand		571,092	755,681
Interest accrued but not due	19.00	22,068,669	22,887,181
Amount due from other persons or bodies carrying on insurance business:	20.00	207,256,058	170,600,882
Sundry debtors (including advances, deposits and pre-payments)	21.00	337,532,133	370,564,066
Cash and Cash Equivalents	22.00	182,000,590	184,358,042
Cash in hand		45,692	68,721
Cash at bank		21,854,898	9,289,321
Fixed deposit receipts (FDR)		160,100,000	175,000,000
		1,034,387,107	1,043,654,990
Net Assets Value (NAV) per share	30.00	18.68	19.95

The annexed notes from 1 to 36 form an integral part of these financial statements.


Chairman


Director


Director


Chief Executive Officer

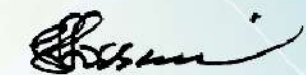

Acting Company Secretary


Chief Financial Officer

Signed as per our separate report of same date.

Place: Dhaka
Dated: March 15, 2026





Mohammad Shibbir Hossain, FCA
Enrolment No. 1048
Partner
Ashraf Uddin & Co
Chartered Accountants
DVC: 2604011048AS974835

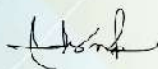
Agrani Insurance PLC

Statement of Profit or Loss Account and Other Comprehensive Income

For the year ended December 31, 2025

Particulars	Notes	Amount in Taka	
		31.12.2025	31.12.2024
Expenses of management (not applicable to any particular fund or account)		22,056,600	21,782,530
Advertisement & publicity		636,310	933,323
Audit Fee	23.00	126,400	100,000
Subscription		175,000	215,000
Professional fees		320,250	807,500
Depreciation		6,253,468	6,539,639
Registration fee		539,413	55,571
Directors fee	24.00	1,628,400	1,205,600
P.F. contribution		1,809,363	1,894,136
Interest on loan		4,230,628	174,274
Gratuity		2,195,345	3,641,425
Interest on Overdraft		4,142,023	6,216,062
Fair value of financial assets (income)/(loss recognized)		5,283,830	18,684,595
Net profit for the year carried to Profit & loss appropriation account		23,295,046	81,926,120
Total		50,635,476	122,393,245
Interest, dividend and rents (not applicable to any particular fund or account)			
Interest & dividend Income	25.00	29,057,793	31,701,518
Interest income		19,769,071	20,847,569
Dividend income		931,637	2,031,624
Rental Income (Floor)		8,357,085	8,822,325
Other Income	26.00	350,686	4,585,196
Gain on sale of fixed assets		12,368	-
Provident fund-forfeited		77,282	199,673
Gain on sale of share		-	2,927,134
Gain on Purchase of Bond		-	168,737
Gain on Life Insurance		-	1,028,616
Profit on Car loan		261,036	261,036
Profit/(loss) transferred from :		21,226,997	86,106,531
Fire insurance revenue account		(48,750,183)	3,039,385
Marine insurance revenue account		56,750,241	67,245,950
Motor insurance revenue account		3,714,347	6,831,382
Miscellaneous insurance revenue account		9,512,592	8,989,814
Total		50,635,476	122,393,245

The annexed notes from 1 to 36 form an integral part of these financial statements.


Chairman


Director


Director


Chief Executive Officer



Acting Company Secretary


Chief Financial Officer

Signed as per our separate report of same date.

Place: Dhaka
Dated: March 15, 2026




Mohammad Shlobir Hossain, FCA
Enrolment No. 1048
Partner
Ashraf Uddin & Co
Chartered Accountants
DYC: 2604011048AS974835

Agrani Insurance PLC
Profit or Loss Appropriation Account
For the year ended December 31, 2025

Particulars	Notes	Amount in Taka	
		31.12.2025	31.12.2024
Balance being profit brought forward from last year		40,896,238	50,996,212
Net profit for the year brought down from profit or loss Account		23,295,046	81,926,120
Total		64,191,284	132,922,332
Reserve for exceptional losses		17,048,084	24,748,820
Dividend Paid		40,775,885	40,775,886
Provision for income tax	12.01	195,974	27,287,714
Provision for arrear income tax		7,323,925	-
Deferred tax expense/(Income)		471,279	(786,326)
Balance being profit transferred to balance sheet		(1,623,863)	40,896,238
Total		64,191,284	132,922,332
Earnings per share (EPS)	29.00	0.42	1.54

The annexed notes from 1 to 36 form an integral part of these financial statements.


Chairman


Director


Director


Chief Executive Officer

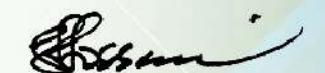

Acting Company Secretary


Chief Financial Officer

Signed as per our separate report of same date.

Place: Dhaka
Dated: March 15, 2026





Mohammad Shabbir Hossain, FCA
Enrolment No. 1048
Partner
Ashraf Uddin & Co
Chartered Accountants
DVC: 2604011048AS974835

Agrani Insurance PLC
Consolidated All Business Revenue Account
For the year ended December 31, 2025

Particulars	Notes	Amount in Taka	
		31.12.2025	31.12.2024
Claims under policies less re-insurances		69,741,174	10,340,648
Paid during the year		12,003,902	9,904,590
Add : total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		70,240,445	12,503,173
		82,244,347	22,407,763
Less: Claims outstanding at the end of the previous year		12,503,173	12,067,115
Commission expenses		35,072,174	45,419,256
Expenses of management	28.00	112,190,012	104,084,539
Profit transferred to profit & loss account		21,226,997	86,106,531
Balance of account at the end of the year			
as shown in the balance sheet: Reserve for unexpired risks being 100% for Marine Hull & 40% for other premium income of the year.		82,029,758	118,352,043
		320,260,115	364,303,016
Balance of account at the beginning of the year		118,352,043	81,093,064
Premium less re-insurance ceded	27.00	170,480,837	247,488,205
Commission on re-insurance ceded		31,427,234	35,721,748
Total		320,260,114	364,303,016

The annexed notes from 1 to 36 form an integral part of these financial statements.


Chairman


Director


Director


Chief Executive Officer



Acting Company Secretary


Chief Financial Officer

Signed as per our separate report of same date.

Place: Dhaka
Dated: March 15, 2026





Mohammad Shibbir Hossain, FCA
Enrolment No. 1048
Partner
Ashraf Uddin & Co
Chartered Accountants
DVC: 2604011048AS974835

Agrani Insurance PLC
Fire Insurance Revenue Account
For the year ended December 31, 2025

Particulars	Notes	Amount in Taka	
		31.12.2025	31.12.2024
Claims under policies less re-insurances		33,363,787	3,436,964
Paid during the year		6,200,349	3,719,821
Add : total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		30,514,151	3,350,713
		36,714,500	7,070,534
Less: Claims outstanding at the end of the previous year		3,350,713	3,633,570
Commission expenses		10,840,501	13,302,035
Expenses of management		53,896,802	46,366,732
Profit transferred to profit & loss account		(48,750,183)	3,039,385
Balance of account at the end of the year			
as shown in the balance sheet: Reserve for unexpired risks being 40% of premium income of the year		11,118,794	19,376,492
		60,469,701	85,521,608
Balance of account at the beginning of the year		19,376,492	22,356,940
Premium less re-insurance ceded		27,796,986	48,441,230
Commission on re-insurance ceded		13,296,223	14,723,438
		60,469,701	85,521,608

The annexed notes from 1 to 36 form an integral part of these financial statements.


Chairman


Director


Director


Chief Executive Officer

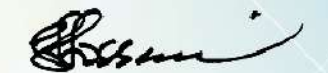

Acting Company Secretary


Chief Financial Officer

Signed as per our separate report of same date.

Place: Dhaka
Dated: March 15, 2026




Mohammad Shabbir Hossain, FCA
Enrolment No. 1048
Partner
Ashraf Uddin & Co
Chartered Accountants
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Agrani Insurance PLC
Marine Insurance Revenue Account
For the year ended December 31, 2025

Particulars	Notes	Amount in Taka	
		31.12.2025	31.12.2024
Claims under policies less re-insurances		27,871,989	3,366,499
Paid during the year		4,175,461	3,159,584
Add : total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		28,033,488	4,336,960
		32,208,949	7,496,544
Less: Claims outstanding at the end of the previous year		4,336,960	4,130,045
Commission expenses		20,470,305	26,218,310
Expenses of management		45,782,474	43,753,220
Profit transferred to profit & loss account		56,750,241	67,245,950
Balance of account at the end of the year			
as shown in the balance sheet: Reserve for unexpired risks being 50% of premium income on marine cargo and 100% of premium income on marine hull of the year.		60,782,367	81,024,620
Cargo		58,949,733	78,315,075
Hull		1,832,634	2,709,545
		211,657,376	221,608,599
Balance of account at the beginning of the year		81,024,620	47,757,240
Premium less re- insurance ceded		119,732,100	159,339,694
Commission on re-insurance ceded		10,900,656	14,511,665
Total		211,657,376	221,608,599

The annexed notes from 1 to 36 form an integral part of these financial statements.


Chairman


Director


Director


Chief Executive Officer



Acting Company Secretary


Chief Financial Officer

Signed as per our separate report of same date.

Place: Dhaka
Dated: March 15, 2026




Mohammad Shibbir Hossain, FCA
Enrolment No. 1048
Partner
Ashraf Uddin & Co
Chartered Accountants
DVC: 2604011048A5974835

Agrani Insurance PLC
Motor Insurance Revenue Account
For the year ended December 31, 2025

Particulars	Notes	Amount in Taka	
		31.12.2025	31.12.2024
Claims under policies less re-insurances		3,949,697	2,564,084
Paid during the year		1,273,197	2,004,084
Add: total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		4,925,000	2,248,500
		6,198,197	4,252,584
Less: Claims outstanding at the end of the previous year		2,248,500	1,688,500
Commission expenses		1,816,465	2,707,570
Expenses of management		6,214,001	6,652,660
Profit/(loss) transferred to profit & loss account		3,714,347	6,831,382
Balance of account at the end of the year			
as shown in the balance sheet: Reserve for unexpired risks being 40% of premium income of the year		5,389,114	7,610,838
		21,083,624	26,366,534
Balance of account at the beginning of the year		7,610,838	7,339,438
Premium less re-insurance ceded		13,472,786	19,027,096
Commission on re-insurance ceded		-	-
		21,083,624	26,366,534

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Director


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Chief Executive Officer

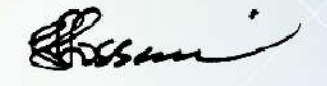

Acting Company Secretary


Chief Financial Officer

Signed as per our separate report of same date.

Place: Dhaka
Dated: March 15, 2026




Mohammad Shibir Hossain, FCA
Enrolment No. 1048
Partner
Ashraf Uddin & Co
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DVC: 2604011048AS974835

Agrani Insurance PLC
Miscellaneous Insurance Revenue Account
For the year ended December 31, 2025

Particulars	Notes	Amount in Taka	
		31.12.2025	31.12.2024
Claims under policies less re-insurances		4,555,701	973,101
Paid during the year		354,895	1,021,101
Add : total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		6,767,806	2,567,000
		7,122,701	3,588,101
Less: Claims outstanding at the end of the previous year		2,567,000	2,615,000
Commission expenses		1,944,903	3,191,341
Expenses of management		6,296,734	7,311,927
Profit/(loss) transferred to profit & loss account		9,512,592	8,989,814
Balance of account at the end of the year			
as shown in the balance sheet: Reserve for unexpired risks being 50% of premium income of the year.		4,739,483	10,340,093
		27,049,414	30,806,275
Balance of account at the beginning of the year		10,340,093	3,639,446
Premium less re-insurance ceded		9,478,965	20,680,185
Commission on re-insurance ceded		7,230,355	6,486,645
Total		27,049,414	30,806,275

The annexed notes from 1 to 36 form an integral part of these financial statements.


Chairman


Director


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Chief Executive Officer

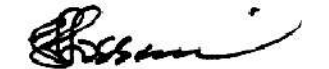

Acting Company Secretary


Chief Financial Officer

Signed as per our separate report of same date.

Place: Dhaka
Dated: March 15, 2026




Mohammad Shibbir Hossain, FCA
Enrolment No. 1048
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Agrani Insurance PLC
Statement of Changes in Shareholder's Equity
For the year ended December 31, 2025

Particulars	Share capital	Reserve for exceptional losses	General reserve	Reserve for investment fluctuation fund	Retained earnings	Total Taka
Balance as at 01.01.2025	339,799,040	294,279,645	3,000,000	-	40,896,239	677,974,924
Cash Dividend 2024	-	-	-	-	(20,387,944)	(20,387,944)
Stock Dividend 2024	20,387,940	-	-	-	(20,387,940)	-
Net profit after tax	-	-	-	-	15,303,868	15,303,868
Reserve for exceptional losses	-	17,048,084	-	-	(17,048,084)	-
Balance as on 31.12.2025	360,186,980	311,327,729	3,000,000	-	(1,623,863)	672,890,846

Statement of Changes in Shareholder's Equity
For the year ended December 31, 2024

Particulars	Share capital	Reserve for exceptional losses	General reserve	Reserve for investment fluctuation fund	Retained earnings	Total Taka
Balance as at 01.01.2024	339,799,040	269,530,826	3,000,000	-	50,996,212	663,326,078
Cash Dividend 2023	-	-	-	-	(40,775,886)	(40,775,886)
Net profit after tax	-	-	-	-	55,424,732	55,424,732
Reserve for exceptional losses	-	24,748,820	-	-	(24,748,820)	-
Balance as on 31.12.2024	339,799,040	294,279,646	3,000,000	-	40,896,239	677,974,924

The annexed notes from 1 to 36 form an integral part of these financial statements.


Chairman


Acting Company Secretary


Director


Director


Chief Executive Officer


Chief Financial Officer

Signed as per our separate report of same date.




Mohammad Shabbir Hossain, FCA
Enrollment No. 1048
Partner
Ashraf Uddin & Co
Chartered Accountants
DVC: 2604011048AS974835

Agrani Insurance PLC
Statement of Cash Flows
For the year ended December 31, 2025

Particulars	Notes	Amount in Taka	
		31.12.2025	31.12.2024
A Cash flows from operating activities:			
Premium collection & other receipts		378,376,704	392,272,201
Payment of expenses of management,		(329,496,733)	(327,630,873)
Income tax paid and deducted at source		(20,920,114)	(40,381,676)
Net Cash (used) / from operating activities		27,959,857	24,259,652
B Cash flows from investing activities:			
Purchase of shares and securities		(25,100)	(15,757,445)
Sale of share		-	7,628,462
Acquisition of fixed assets		(992,490)	(884,463)
Disposal of fixed assets		1,280,000	-
Dividend received		931,636	2,031,624
Net cash from / (used) in investing activities		1,194,046	(6,981,822)
C Cash flows from financing activities:			
Dividend Paid		(17,826,446)	(35,688,281)
Interest paid on overdraft		(4,142,023)	(6,216,062)
Increase/(Decrease) in Loan Balance, net of repayment and interest		(9,542,886)	(1,688,525)
Short term loan (Overdraft) received/paid		-	(38,864,535)
Net cash used in financing activities		(31,511,355)	(82,457,403)
Net cash increased / (decreased) (A+B+C)		(2,357,452)	(65,179,573)
Cash and Cash equivalent at the beginning of the year		184,358,042	249,537,615
Cash and Cash equivalent at the end of the year		182,000,590	184,358,042
Net operating cash flow per share (NOCFPS)	31.00	0.78	0.67

The annexed notes from 1 to 36 form an integral part of these financial statements.


Chairman


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Director


Chief Executive Officer



Acting Company Secretary


Chief Financial Officer

Signed as per our separate report of same date.

Place: Dhaka
Dated: March 15, 2026




Mohammad Shibbir Hossain, FCA
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Agrani Insurance PLC.
Notes to the Financial Statements
As at and for the year from 31st December 2025

1.00 General Information:**1.01 Legal form and status of the Company:**

The Company was incorporated as a public limited company in Bangladesh on 14 March 2000 under the Companies Act, 1994 and obtained certificate for commencement of business from the Registrar of Joint Stock Companies and Firms on 14 March, 2000 and also obtained registration from the Chief Controller of Insurance, Government of the People's Republic of Bangladesh on 3 April 2000 under the Insurance Act, 1938. The company has also been obtaining registration certificate from the Insurance Development and Regularity Authority (IDRA) after its establishment. The company went into Initial Public Offering (IPO) on February 10, 2005 and listed with Dhaka Stock Exchange Ltd (DSE). Registered office of the company situated at Shaiham Sky View Tower (14th Floor), 45, Bijoy Nagar, Dhaka-1000 has been shifted to City Centre (Level # 17), 90/1, Motijheel C/A, Dhaka-1000 on 1 November 2020. The company is engaged in non-life insurance business under the Insurance Act, 2010.

Subsidiary company :**"Agrani Insurance Securities Limited (AISL)**

Agrani Insurance PLC. holds 55.90% shares of Agrani Insurance Securities Limited (AISL) . Agrani Insurance Securities Limited has incorporated on March 18,2021 as a public company limited by shares and registered under the companies Act, 1994 vide certification of incorporation no, C - 169949/2021 . AISL was mainly established as a brokerage house with a view to copy with the business needs of the stock buying and selling in the market as a member of the DSE and CSE under the aegis of operating stock broker and stock leader.

1.02 Principal activities and nature of operations:

The principal activities of the company is to offer general insurance products that includes fire, and allied perils insurance , marine cargo, and hull insurance, aviation insurance, automobile insurance and miscellaneous insurance. These products offer protection of policy holders asset and indemnification of other parties that have suffered damage as a result of policy holders accident. Non-life healthcare contracts provide medical cover to policyholders. Revenue from above activities is derived primarily from insurance premium.

1.03 Structure, content and presentation of 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) Balance Sheet (Statement of Financial position) as at December 31, 2025
- (ii) Profit or Loss Account & Profit or Loss Appropriation Account (Statement of 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 Shareholders Equity for the year ended December 31, 2025
- (vi) Significant Accounting Policies and Explanatory Notes.

2.00 Significant accounting policies and relevant information:**2.01 Basis of accounting:**

These accounts have been prepared under International Financial Reporting Standards (IFRSs) on historical cost convention.

2.02 Basis of preparation:

The Financial Reporting Act 2015 (FRA) was enacted in 2015. Under the FRA, the Financial Reporting Council (FRC) is formed and it is yet to issue financial reporting standards for public interest entities such as non-bankig financial institutes. The FRC has been formed but yet to issue any financial reporting standards as per the provisions of the FRA and hence International Financial Reporting Standards (IFRSs) as approved by the Institute of Chartered Accountants of Bangladesh (ICAB) are still applicable.

Accordingly, the accompanied financial statements have been prepared and presented in accordance with International Financial Reporting Standards (IFRSs), the Insurance Act 2010, Insurance Rules 1958, the Companies Act 1994, and other applicable laws and regulations as much as practicable. In certain cases where rules and regulations are yet to be framed by the Insurance Development and Regulatory Authority (IDRA), the relevant provisions of the Insurance Act 1938 have been resorted to. Accordingly, the balance sheet has been prepared in accordance with the regulations contained in part I of the First Schedule and as per Form "A" as set forth in Part II of that schedule and the Revenue Account of each class of non-life insurance business has been prepared in accordance with the regulations as contained in Part I of the Third Schedule and as per Form "F" as set forth in Part II of that Schedule of the Insurance Act 1938 as amended.



2.03 Basis of consolidation:

The financial statements of the company and its subsidiary company have been consolidated in accordance with International Accounting Standard 27: Consolidated and Separate Financial Statements. The consolidation of the financial statements has been made after eliminating all intra-group balances, transactions, income and expenses and profits/losses resulting from intra-group transactions and dividends.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the group obtains control and continue to be consolidated until the date when such control ceases. The financial statements of the subsidiaries are prepared for the same reporting year as the parent company, using consistent accounting policies.

Losses within a subsidiary are attributed to any non-controlling interest, even if this results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control is accounted for as an equity transaction. If the parent company loses control over a subsidiary, it would:

Derecognizes the assets (including goodwill) and liabilities of the subsidiary

Derecognizes the carrying amount of any non-controlling interest

Derecognizes the cumulative translation differences recorded in equity

Recognizes the fair value of the consideration received

Recognizes the fair value of any investment retained

Recognizes any surplus or deficit in profit or loss

Reclassifies the parent's share of components previously recognized in other comprehensive income to profit or loss or retained earnings, as appropriate.

2.04 Branch accounting:

The Company has 18 branches under its umbrella without having any overseas branch for the year from 31st December 2025. The accounts of the branches are maintained and consolidated at the head office level. Only petty cash book and premium collection books are being maintained at the respective branches to meet up the day to day expenses and collection respectively.

2.05 Going concern:

The accompanying financial statements has been prepared on going concern basis which indicates that the realization of assets and discharge of liabilities will be done in the normal course of business and the management believes the entity is able to continue its operation for foreseeable future.

2.06 Premium income recognition:

Premium income is recognized when insurance policies are issued and premium is collected. Gross underwriting business as well as re-insurance thereof and claim settlement etc, have been prepared separately for each class of business and net underwriting results thereof have been reflected in the revenue accounts after due consideration of re-insurance ceded.

2.07 Public Sector Business (PSB):

As per government decision effective from April 2000, all the public sector insurance business (PSB) is being underwritten by Sadharan Bima Corporation (SBC) and out of which 50% is being equally distributed among the 45 private insurance companies.

Company's share of public sector business is accounted for in the period in which the statement of accounts has been received from Sadharan Bima Corporation up to September 30, 2024. The statements of accounts for the year from January 1, 2025 to September 30, 2025 have been received from 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.

2.08 Investment income recognition:

Interest on fixed deposit receipts (FDR) and 10-year Bangladesh Government Treasury Bond (BGTB) are recognized on accrual basis after making provision for income tax deductible at source. Interest on STD account and other income are recognized on cash basis. Interest on FDR and STD income and other income have been credited to the statement of profit or loss and other comprehensive income.

2.09 Investment in shares and securities:

The aggregate market value of the investment at the December end is Tk. 31,819,428 against the cost amount of Tk. 70,086,810. The company finds it prudent to recognize the unrealised loss/(gain) following the applicable IFRS and consider fair presentation of investment in shares.

2.10 Dividend income:

dividend income on investment in shares are recognized on cash basis and show in the statement of profit or loss and other comprehensive income. For stock dividend, number of shares increases and average cost of investment decreases.

2.11 Functional and presentation currency:

The financial statements are presented in Bangladeshi taka which is the company's functional currency except indicated otherwise.

2.12 Materiality and aggregation:

Each material class of similar items is presented separately in the financial Statements. Item of dissimilar nature as function are presented separately unless they are immaterial.

2.13 Balance of Fund and Accounts (un-expired risk reserve):

These have been arrived at by making provision for unexpired risks @ 50% of net premium of Marine Cargo and MIS except marine hull and Motor insurance where provision has been made @ 100% on net premium income.

2.14 Reserve for exceptional losses:

As per 4th Schedule para 6(2) Income tax Act, 2023 to meet the exceptional losses the company sets aside maximum 10% of the premium income of the year in which it is set aside shall be deducted from the balance of the profits.

2.15 Compliance with local laws:

The financial statements have been prepared in compliance with the requirements of the Companies Act, 1994, Securities and Exchange Rules 1987, Insurance Act, 2010 and Insurance Rules 1958 and other relevant local laws.

2.16 Reporting currency:

The financial statements are presented in Bangladesh currency (Taka) which have been rounded off to the nearest taka unless indicated otherwise.

2.17 General reserve fund:

The company creates a general reserve fund from the current year profit to cover future contingencies.

2.18 Reporting year:

The financial statements cover the financial period from 1 January 2025 to 31st December 2025 with comparative figures for the financial year from 1

2.19 Property, plant and equipment:

Property, plant and equipment of the company shown in financial statements that are within the scope of IAS-16, "Property, plant and equipment" in physical existence and valued at cost less accumulated depreciation. Following International financial reporting standards adopted by (ICAB).

i) Recognition and measurement:

Property, plant and equipment are recognized if it is probable that future economic benefit associated with the asset will flow to the company and cost of the asset can be measured reliably. Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost self constructed assets includes the cost of material and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use and the cost of dismantling and removing the items and restoring the site on which they are located.

Gains and losses on disposal of items of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment. When revalued assets are sold, the relevant amount included in the retained earnings.

ii) Subsequent cost:

The cost of replacing a component of an items 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 reliable. The carrying amount of the replaced component is de-recognised.

iii) Depreciation:

Depreciation of fixed assets has been charged on reducing balance method at rates varying from 10% to 50% on estimated useful life of the assets except building property which are being depreciated @2%. Depreciation on newly acquired assets charged for the year from the date of acquisition that is when it was available for use and depreciation is also charged up to the date of disposal during the year in which assets are disposed off. Assets category wise depreciation rates are as follows:

Particulars	Rate of Dep.
Building property	2%
Decoration	10%
Furniture & Fixture	10%
Fans	20%
Typewriters	20%
Office Equipment	10%
Motor Vehicles	20%
Air Conditioner	20%
Motor Cycle	20%
Fax Machine	20%
Photocopy Machine	20%
Computer & Printer	30%
Software	50%

iv) De-recognition:

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset is included in the statement of Comprehensive income in the year the asset is de-recognised.

v) Impairment of assets:

The carrying amounts of the company's non financial assets, other than deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the assets recoverable amount is estimated. An impairment loss is recognized if the carrying amount of an asset or its cash generating unit exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of comprehensive income. Considering the present conditions of the assets, management concludes that there is no such indications exist.



2.20 Recognition of Right-of-Use Asset and Lease Liability:

Agrani Insurance PLC. as a lessee, recognizes a right-of-use (ROU) asset representing its right to use of the underlying leased assets and corresponding lease liability representing its obligation to make lease payments for office rent agreements with effect from 1 January 2019 and has been following in the current year. The R-O-U asset and lease liability are recognized in the financial statements considering the incremental borrowing rate @9%.

The R-O-U asset is depreciated using the straight-line method from the beginning to the end of useful life of the ROU asset or end of the lease term. The lease liability is initially measured at the present value of the lease payments that are adjusted for monthly payments. Lease payments are recorded to profit or loss account as depreciation and lease interest as finance charges note reference 13 and Annexure-A1.

2.21 Employee benefit plan:**(a) Contributory provident fund:**

The company operates a recognized 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. The employees of the company contributes 10% of their basic salary and the employer contributes equal amount to the fund. No fund is included in the assets of the company.

(b) Gratuity scheme:

The company has a funded gratuity scheme for all eligible employees who complete minimum 3 years of confirmed service with the Company. Required amount of gratuity is calculated on the basis of last basic pay depending on the length of service for ever completed year as well as proportionate to the fraction period of service as of the respective financial year. This scheme is approved by the National Board of Revenue (NBR) and administered by an independent Board of Trustees.

Following benefits are payable on Gratuity:

- (i) Less than 3 years of confirmed service - Nil
- (ii) Confirmed service between 3 to 10 years - One month's last draw basic pay for every completed year of service.
- (iii) On completion of 10 years confirmed service and above-One month's and 15 day's last drawn basic pay for every completed year of service subject to maximum 50 times of basic pay.

(c) Workers Participation Fund and Welfare Fund:

Section 234 of chapter 15 of Labor Law 2006 (as amended in 2013) requires every company to establish a workers' Participation Fund and Welfare Fund. However, Bangladesh Financial Institutions Division (BFID), on behalf of the financial institution sector, requested clarification from the Labor Ministry regarding the applicability of the provisions for the sector. Similarly Bangladesh Insurance Association has corresponded with Finance Ministry through IDRA on this matter requesting for exemption for Insurance Companies.

In addition to the Bangladesh Insurance Association, the IDRA themselves have communicated to the Ministry of Finance through a letter issued on 2 June 2021 (#53.03.0000.075.22.29.2021.30) requesting the ministry to consider Insurance Companies as similar to financial institutions and provide exemption from payment related to Worker's Profit Participation Fund. In light of the on-going discussions between regulators, government ministries and existing industry practices, the Company did not make any provisions for WPPF and no funds were set aside as contribution. The Company is closely monitoring the current situation and if there are any further clarification regarding this matter, the Company will act accordingly.

(d) Group health insurance policy:

The company has been operating a group health insurance policy for employees of the company in order to provide support to the family of the employee after his death as per terms and condition of the group insurance policy of the company.

2.22 Segment reporting:

A business segment is a distinguishable component of the company that is engaged in providing services that are subject to risks and returns that are different from those of other business segments. The company accounts for segment reporting of operating results using the classes of business. The performance of segments is evaluated on the basis of underwriting results of each segment. The company has four primary business segments for reporting purpose namely Fire, Marine, Motor and Miscellaneous insurance business.

2.23 Stock of stationery and forms:

Stock of stationery and forms have been valued at cost.

2.24 Provision for income tax:

The company has made income tax provision as per the IAS-12 "Income Tax", following the Income Tax Act, 2023 as amended from time to time and Finance Act, 2020.

2.25 Provision for deferred tax:

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which such differences can be utilised. Appropriate accounting treatment has been made in the financial statements as per IAS-12 which had not been done earlier.

2.26 Cash flow statement:

Cash flow statement has been prepared in accordance with IAS-7 under direct method as per requirement of Securities and Exchange Rules 1987 and also a reconciliation of the cash flow from operating activities has been done followed by indirect method.



2.27 Earnings per share (EPS):

The company calculates Earnings per Share (EPS) in accordance with IAS-33, "Earnings per Share" which has been shown on the statement of profit or loss and other comprehensive income. This has been calculated by dividing the basic earnings by the weighted average of ordinary shares outstanding during the year.

2.28 Diluted earnings per share:

Diluted earnings per share reflects the potential dilution that could occur if additional ordinary shares are assumed to be issued under securities or contracts that entitle their holders to obtain ordinary shares in future, to the extent such entitlement is not subject to unresolved contingencies. At 31st December 2025, there was no scope for dilution and hence no diluted EPS is required to be calculated.

2.29 Interest on investment:

Interest on FDR and STD income from shares and other income have been duly credited to the profit and loss account.

2.30 Related party disclosure:

The Company, in normal course of business, carried out a number of transactions with other entities that fall within the definition of related party contained in IAS-24: Related Party Disclosures. All transactions involving relating parties arising in normal course of business are conducted on an arm's length basis at commercial rates on the same terms and conditions as applicable to the third parties. Details of the related party disclosures have been given in note 31.

2.31 Event after balance sheet date:

There is no material adjusting or non adjusting events after balance sheet date.

2.32 Borrowing costs:

Interest on borrowings of fund from bank against secured overdrafts is recognized as financial expenses according to IAS-23: "Borrowing Costs." Interest represents amount paid and accrued up to the end of the reporting September.

2.33 Comparative information:

Comparative information have been disclosed in respect of the year from 31st December 2025 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.

2.34 Re-arrangement of head of accounts:

To comply with the Insurance Act 2010, International Financial Reporting Standards as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) during the period 2025, we have re-arranged some of Head of Accounts.

2.35 Status of compliance of international accounting standard and international financial reporting standards:

In preparing financial statements, we applied following IAS and IFRS:

Name of the IAS / IFRS	IAS / IFRS No.	Status
Presentation of Financial Statements	1	Applied
Inventories	2	Applied
Cash Flow Statements	7	Applied
Accounting Policies, Changes in Accounting Estimates & Errors	8	Applied
Events after Reporting Period	10	Applied
Income tax	12	Applied
Property, Plant and Equipments	16	Applied
Employee Benefits	19	Applied
The effects of Changes in Foreign Exchange Rate	21	Applied
Borrowing Costs	23	Applied
Related Party Disclosures	24	Applied
Financial Instruments: Presentation	32	Applied
Earnings per Share	33	Applied
Impairment of Assets	36	Applied
Provisions, Contingent Liabilities and Contingent Assets	37	Applied
Investment Property	40	Applied
Insurance Contracts	4	Applied
Financial Instruments: Disclosures	7	Applied
Operating Segments	8	Applied
Financial Instruments	9	Applied
Fair Value Measurement	13	Applied
Revenue from contract with customers	15	Applied
Leases	16	Applied

2.36 Prior period error Correction

The subsidiary (Agrani Insurance Securities Ltd.) incorrectly showed BDT. 10,000,000/- under revenue expenditure instead of being added to non-current assets. This classification error has now been corrected, and the TREC License has been duly restated under Non-current Assets. (Refer to Notes 5. A, 16.A and the Balance of Profit or Loss Appropriation Account.)



3.00 Share capital:	Amount in Taka		
	31-12-2025	31-12-2024	01-01-2024
Authorized:			
Divided into 50,000,000 ordinary shares of Tk. 10 each.	500,000,000	500,000,000	500,000,000
Issued, subscribed and paid-up:			
15,000,000 ordinary shares of Tk. 10 each issued for cash	150,000,000	150,000,000	150,000,000
21,018,698 ordinary shares of Tk. 10 each issued as bonus shares	210,186,980	189,799,040	189,799,040
36,018,698 shares of Tk. 10 each	360,186,980	339,799,040	339,799,040

This balance represents:

Category	No. of Shareholders	No. of shares	% of shares	Paid-up Share Capital	Paid-up Share Capital	Paid-up Share Capital
Sponsor	11	9,995,840	27.75%	99,958,400	94,300,440	102,022,300
General public	4,154	18,066,328	50.16%	180,663,280	180,868,830	181,675,920
Institutional investors	130	7,956,530	22.09%	79,565,300	64,629,770	56,100,820
Total	4,295	36,018,698	100.00%	360,186,980	339,799,040	339,799,040

Classification of Shareholders by holding:

Holding of Shares	No. of Holders		No. of Shares		% of total holdings		
	31-12-2025	31-12-2024	31-12-2025	31-12-2024	31-12-2025	31-12-2024	01-01-2024
Below 500	1,705	2,778	450,562	1,321,889	1.25%	3.89%	2.63%
500 to 5000	1,869	1,571	5,029,022	4,599,305	13.96%	13.54%	15.97%
5001 to 10000	302	215	2,209,125	1,900,321	6.13%	5.59%	5.59%
10001 to 20000	226	39	2,428,119	599,209	6.74%	1.76%	2.42%
20001 to 30000	63	35	1,518,405	839,555	4.22%	2.47%	2.31%
30001 to 40000	29	42	985,989	1,225,366	2.74%	3.61%	3.02%
40001 to 50000	16	32	688,333	1,356,229	1.91%	3.99%	3.54%
50001 to 100000	38	17	2,718,442	1,038,211	7.55%	3.06%	3.00%
100001 to 500000	31	10	5,195,003	3,518,405	17.20%	10.35%	9.82%
500001 to 1000000	11	13	7,850,969	9,702,112	21.80%	28.55%	28.51%
1000001 to 5000000	5	6	5,944,729	7,879,302	16.50%	23.19%	23.19%
	4,295	4,758	36,018,698	33,979,904	100.00%	100.00%	100.00%

4.00 Reserve for exceptional losses: Tk. 311,327,729

As per paragraph 6(2) of the 4th schedule of Income Tax Act 2023, not exceeding 10% of the net premium income has been transferred to reserve for exceptional losses. Details are as under:

Particulars	Amount (In Taka)		
	31-12-2025	31-12-2024	01-01-2024
Balance as on 1 January	294,279,646	269,530,826	250,279,023
Add: New reserve made during the year	17,048,084	24,748,820	19,251,803
Balance as on 31st December, 2025	311,327,729	294,279,646	269,530,826

5.00 General reserve: Tk. 3,000,000

The above fund has been arrived as under:

Particulars	Amount (In Taka)		
	31-12-2025	31-12-2024	01-01-2024
Balance as on 1 January	3,000,000	3,000,000	3,000,000
Add: New reserve made/transferred to P/L appropriation account during the year	-	-	-
Balance as on 31st December, 2025	3,000,000	3,000,000	3,000,000

5.A Non-controlling interest: Tk. 36,343,738

Particulars	Amount (In Taka)		
	31-12-2025	31-12-2024	01-01-2024
Opening balance of non-controlling interest	40,207,443	41,550,516	41,046,339
Add: NCI Investment	-	-	-
Less: Non-controlling interest during the year	3,863,705	1,343,073	(504,177)
Balance as on 31st December, 2025	36,343,738	40,207,443	41,550,516

6.00 Premium deposits: Tk. 1,636,060

Particulars	Amount (In Taka)		
	31-12-2025	31-12-2024	01-01-2024
Premium deposits	1,636,060	1,886,569	1,960,796
Total	1,636,060	1,886,569	1,960,796

The above balance represents premium received against covernotes for which policies have not been issued within 31st December 2025. While the risks against non marine and marine hull can be assumed from the issuance of covernote but risks against marine cargo can not be assumed until shipment advices are provided and accordingly policies are issued.

7.00 Loans and advances: Tk. 60,781,926

The above fund has been arrived as under:

Particulars	Amount (In Taka)		
	31-12-2025	31-12-2024	01-01-2024
IDLC Finance LTD	-	-	849,236
Eastern bank (bank overdraft & term loan) [Note : 7.01]	58,373,131	62,831,412	66,322,844
Jamuna bank (bank overdraft) [Note : 7.02]	2,408,795	3,323,145	4,339,238
Total	60,781,926	66,154,557	71,511,318



7.01 Term Loan with Eastern Bank PLC:

The Term Loan of Tk. 3.50 million availed from Eastern Bank Ltd, Santinagar Branch, Dhaka, on 03 November 2024 with the following details:

Purpose: To meet up time to time financial requirements.

Interest: 13.05% (Floating)

Repayment: 60 EMI of TK. 795,240

Secured Overdraft (SOD) with Eastern Bank PLC:

The Overdraft facility of Tk. 3.00 million with Eastern Bank PLC, Santinagar Branch, Dhaka has been maintained from 03 November 2024. The terms and conditions of the overdraft are as follows:

Purpose: To meet up time to time financial requirements.

Interest: 13.05% p.a. or 2.00% above of the FDR rate with quarterly rates subject to the change by the bank from time to time.

Repayment: The facility shall be adjusted in lump sum from time to time but full/final adjustment within the stipulated time.

Security: Lien on FDR of Tk. 7.45 million maintained with Eastern Bank PLC, Santinagar Branch.

During the year the facility has not been availed.

7.02 Secured Overdraft (SOD) with Jamuna Bank Ltd:

The Overdraft facility of Tk. 5 million with Jamuna Bank Ltd, Motijheel Branch, Dhaka has been maintained from 4 September 2024. The terms and conditions of the overdraft are as follows:

Purpose: To meet up time to time financial requirements.

Interest: 8.10% p.a. or 2.10% above of the FDR rate with quarterly rates subject to the change by the bank from time to time.

Repayment: The facility shall be adjusted in lump sum from time to time but full/final adjustment within the stipulated time.

Security: Lien on FDR of Tk. 6.5 million maintained with Jamuna Bank, Motijheel Branch.

During the year the facility has not been availed.

8.00 Estimated liability in respect of outstanding claims whether due or intimated:

TK. 70,240,445

Classwise break up of the class wise insurance business as under:

Particulars	Amount (In Taka)		
	31-12-2025	31-12-2024	01-01-2024
Fire	30,514,151	3,350,713	3,633,570
Marine	28,033,488	4,336,960	4,130,045
Motor	4,925,000	2,248,500	1,688,500
Miscellaneous	6,767,806	2,567,000	2,615,000
Total	70,240,445	12,503,173	12,067,115

9.00 Amount due to other persons or bodies carrying on insurance business:

TK. 12,317,992

The break up of the above amount is as under:

Particulars	Amount (In Taka)		
	31-12-2025	31-12-2024	'01-01-2024
Sadharan bima corporation	9,996,425	8,177,698	10,063,549
Bangladesh general insurance plc.	314,628	314,628	314,628
Nitol insurance plc.	432,753	432,753	432,753
Asia insurance plc.	275,356	275,356	275,356
Standard insurance plc.	165,375	165,375	165,375
Republic insurance plc.	417,159	417,159	417,159
Central insurance plc.	118,125	-	-
Federal insurance plc.	17,226	-	-
Asia pacific insurance plc.	43,315	-	-
Prime insurance plc.	537,630	537,630	537,630
Total	12,317,992	10,320,599	12,206,450

10.00 Sundry creditors and accruals:

TK. 9,714,936

The break up of the above amount is as under:

Particulars	Amount (In Taka)		
	31-12-2025	31-12-2024	'01-01-2024
Audit fees payable	250,000	328,600	1,563,600
Insurance stamps on deposit premium	896,005	128,056	133,064
Office rent payable	-	-	9,549
Office rent tax payable	18,105	7,895	7,855
Client income tax payable	23,460	55,861	24,103
Client VAT payable	45,944	97,429	39,240
Employees' income tax payable	136,072	191,714	181,756
Salary payable	3,623,573	713,531	3,584,188
VAT payable	2,138,493	2,848,300	1,372,183
Tax payable on agency commission	122,419	427,845	382,959
PF contribution	269,046	305,846	309,182
Rent Advances	-	-	90,540
PF loan payable	39,261	50,394	31,871
Bills payable	160,000	28,800	-
Rent advanced saiham sky view tower & city Centre	1,992,558	1,498,328	1,978,328
Gratuity payable	-	463,108	476,714
Total	9,714,936	7,145,707	10,185,132



10.A Consolidated sundry creditors and accruals: Tk. 13,573,292

The break up of the above amount is as under:

Particulars	Amount (In Taka)		
	31-12-2025	31-12-2024	'01-01-2024
Agrani Insurance PLC.	9,714,936	7,145,707	10,185,132
Less: Intercompany payable	225,000	171,000	117,000
Total consolidated sundry creditors and accruals	9,489,936	6,974,707	10,068,132
ADD: Agrani insurance securities Ltd.	4,083,356	2,775,010	6,500,856
Total	13,573,292	9,749,717	16,568,988

11.00 Un-claimed dividend : TK. 687,287

The break up of the above amount is as under:

Year	Amount (In Taka)		
	31-12-2025	31-12-2024	'01-01-2024
2022	94,862	726,829	980,175
2023	331,969	175,502	236,307
2024	260,455	995,177	-
Total	687,287	1,897,508	1,216,482

12.00 Provision for income tax: Tk. 95,332,399

Income tax assessment has been completed up to the Assessment year 2022-2023 and adjustment has been made up duly. The assessment for the assessment years 2023-2024, & 2024-2025, 2025-2026 are under process.

Particulars	Amount (In Taka)		
	31-12-2025	31-12-2024	01-01-2024
Balance as on 1 January	119,528,576	92,240,862	64,127,210
Current tax provision [Note: 12.01]	195,974	27,287,714	28,113,652
Provision for arrear Tax	7,323,925	-	-
	127,048,475	119,528,576	92,240,862
Less: Adjustment made during the year	31,716,076	-	-
Balance as on 31st December, 2025	95,332,399	119,528,576	92,240,862

12.A Consolidated provision for income tax: Tk. 95,751,571

The break up of the above amount is as under:

Particulars	Amount (In Taka)		
	31-12-2025	31-12-2024	'01-01-2024
Agrani Insurance PLC.	95,332,399	119,528,576	92,240,862
ADD: Agrani insurance securities Ltd.	419,172	628,775	-
Total	95,751,571	120,157,351	92,240,862

12.01 Current tax provision: Tk. 195,974

Particulars	Taka	Taka	Tax Rate	Taka	Amount (In Taka)		
					31-12-2025	31-12-2024	'01-01-2024
Profit before tax		23,295,046					
Less: Items for separate calculations							
Gain from sale of shares	-						
Dividend income	931,636						
Gain from sale of fixed assets	12,368	944,004					
		22,351,042					
Less: Unrealized gain on fair value		5,283,830					
Less: Reserve for exceptional losses		17,048,084					
Income from business		19,128	37.50%	7,173			
Gain from sale of shares		-	10.00%	-			
Dividend income		931,636	20.00%	186,327			
Gain from sale of fixed assets		12,368	20.00%	2,474			
Total					195,974	27,287,714	28,113,652

12.1A Consolidated current tax provision: Tk. 614,561

The break up of the above amount is as under:

Particulars	Amount (In Taka)		
	31-12-2025	31-12-2024	'01-01-2024
Agrani Insurance PLC.	195,974	27,287,714	28,113,652
ADD: Agrani insurance securities Ltd.	418,587	1,417,292	-
Total	614,561	28,705,006	28,113,652

13.00 Deferred tax liability: Tk. 26,119,862

This has been made up as under:

Particulars	Amount (In Taka)		
	31-12-2025	31-12-2024	'01-01-2024
Balance as on 1 January	25,648,583	26,434,909	26,997,845
Add: Prior year deferred tax expenses	-	-	-
	25,648,583	26,434,909	26,997,845
Add: Current year deferred tax income/(expense) [Note: 13.01]	471,279	(786,326)	(562,936)
Balance as on 31st December, 2025	26,119,862	25,648,583	26,434,909



13.01 **Deferred tax liabilities/(assets):** Tk. 471,279

Particulars	Amount (In Taka)		
	31-12-2025	31-12-2024	01-01-2024
Carrying amount of property, plant & equipment	124,529,409	128,132,942	132,201,290
Less: tax base	42,476,463	47,299,682	52,934,188
Taxable/(deductible) temporary difference	82,052,946	80,833,260	79,267,102
Provision for gratuity	(2,195,345)	(3,641,425)	(4,960,957)
Fair value reserve	(38,267,382)	(32,983,552)	(14,298,957)
Deductible temporary difference	(40,462,727)	(36,624,977)	(19,259,914)
Net taxable/(deductible) temporary difference-Assets/(liabilities)	122,515,673	117,458,237	98,527,016
Tax rate	37.50%	37.50%	37.50%
	10.00%	10.00%	10.00%
Deferred tax assets as at December, 31st 2025	26,119,862	25,648,583	26,434,909
Deferred tax assets/(liability) in previous year	25,648,583	26,434,909	26,997,844
Deferred tax expense/(income) for the year	471,279	(786,326)	(562,936)

13.A **Consolidated deferred tax expenses/income:** Tk. 229,898

Particulars	Amount (In Taka)		
	31-12-2025	31-12-2024	01-01-2024
Agrani Insurance PLC.	471,279	(786,326)	(562,936)
Less : Agrani Insurance securities Ltd.	241,382	10,363	1,641
Total	229,898	(796,689)	(564,577)

13.B **Consolidated deferred tax liability:** Tk. 26,119,862

Particulars	Amount (In Taka)		
	31-12-2025	31-12-2024	01-01-2024
Agrani Insurance PLC.	26,119,862	25,648,583	26,434,909
Agrani insurance securities ltd.	-	15,826	25,189
Total	26,119,862	25,664,409	26,461,098

14.00 **Lease Liability:** Tk. 2,635,596

Particulars	Amount (in Taka)		
	31-12-2025	31-12-2024	'01-01-2024
Recognized against R-O-U Assets	2,242,752	2,850,366	3,055,857
Add: During the year	2,317,461	1,381,336	1,677,930
Add: Lease Interest	71,439	90,042	87,762
Less: Rental payment	1,996,056	2,078,992	1,971,183
Lease Liability on 31st December 2025	2,635,596	2,242,752	2,850,366

14.A **Consolidated lease liability:** Tk. 2,635,596

Particulars	Amount (in Taka)		
	31-12-2025	31-12-2024	'01-01-2024
Agrani Insurance PLC.	2,635,596	2,242,752	2,850,366
Agrani insurance securities Ltd.	2,106,336	1,427,987	1,386,336
Total consolidated lease liability	4,741,932	3,670,739	4,236,702
Less: Intercompany lease	2,106,336	1,427,987	1,386,336
Total	2,635,596	2,242,752	2,850,366

15.00 **Property, plant & equipment:** Tk. 126,772,162 126,772,162 130,983,309 135,257,149

The property, plant & equipment has been stated at cost less accumulated depreciation. Details are shown in the Annexure-A1.

15.01 **Building property (floor purchase):**

The company purchased 3 Nos Floor space, details are as follows:

Particulars	SFT	Location	Acquisition date	31-12-2025	31-12-2024	'01-01-2024
City Centre	13,928	Motijheel	30-Jun-11	84,467,164	84,467,164	84,467,164
Saiham Sky View Tower (14th fl)	6,340	Bijoy nagar	11-Oct-10	20,902,825	20,902,825	20,902,825
Saiham Sky View Tower (16th fl)	1,352	Bijoy nagar	14-Mar-13	20,096,055	20,096,055	20,096,055
Palton Tower (2nd floor)	1,044	Purana Palton	23-Jun-16	11,220,240	11,220,240	11,220,240
Total Cost				136,686,284	136,686,284	136,686,284
Less: Accumulated depreciation as on 31st December 2025				22,724,401	20,398,648	18,025,431
Net book value				113,961,883	116,287,636	118,660,853

15.A **Consolidated property, plant & equipment:** Tk. 128,193,730

Particulars	Amount (in Taka)		
	31-12-2025	31-12-2024	'01-01-2024
Agrani Insurance PLC.	126,772,162	130,983,309	135,257,149
Agrani insurance securities Ltd.	2,023,520	2,029,520	2,780,023
Total Consolidated property, plant, & equipment	128,795,682	133,012,829	138,037,172
Less: Intercompany	601,952	273,614	601,951
Total	128,193,730	132,739,215	137,435,221

16.00 **Statutory deposits:** Tk. 70,000,000

Particulars	Amount (in Taka)		
	31-12-2025	31-12-2024	'01-01-2024
10-year BGTB with Jamuna Bank Ltd issued in 2023	16,000,000	16,000,000	16,000,000
11-year BGTB with Jamuna Bank Ltd issued in 2016	9,000,000	9,000,000	9,000,000
10-year BGTB with Jamuna Bank Ltd issued in 2022	10,000,000	10,000,000	10,000,000
10-year BGTB with Jamuna Bank Ltd issued in 2021	20,000,000	20,000,000	-
20-year BGTB with Jamuna Bank Ltd issued in 2011	5,000,000	5,000,000	-
05-year BGTB with Jamuna Bank Ltd issued in 2023	5,000,000	5,000,000	-
10-year BGTB with Jamuna Bank Ltd issued in 2024	5,000,000	5,000,000	-
Total	70,000,000	70,000,000	35,000,000



16. A Consolidated statutory deposits: Tk. 110,000,000

Particulars	Amount (In Taka)		
	31-12-2025	31-12-2024	'01-01-2024
Agrani Insurance PLC.	70,000,000	70,000,000	35,000,000
Agrani insurance securities limited	40,000,000	40,000,000	40,000,000
Total	110,000,000	110,000,000	75,000,000

17.00 Fair value of financial assets Tk. 31,819,428

Particulars	Amount (In Taka)		
	31-12-2025	31-12-2024	'01-01-2024
Investment in shares at cost	70,086,810	70,061,710	73,837,092
Fair market value of the investment as at 31st December 2025	31,819,428	37,078,158	59,538,135
Unrealized gain/(loss) as at 31st December 2025	(38,267,382)	(32,983,552)	(14,298,957)
Less: Unrealized gain/(loss) of previous year	(32,983,552)	(14,298,956)	(13,316,230)
Change in fair value of financial assets charged to profit or loss account	(5,283,830)	(18,684,595)	(982,727)

17.01 Investment in shares of listed securities:

Sl. No	Name of company	No of shares	Average cost per share: Tk	Total cost value: Tk	Average market price: Tk	Total market value on 31-12-2025	Total market value on 31-12-2024	Total market value on 01-01-2024
1	AB bank PLC	46,687	20.72	967,166	5.60	261,447	359,490	443,988
2	Al-arafa islami bank	110,803	25.28	2,801,100	16.80	1,861,490	2,160,659	2,726,709
3	AOPLC	-	-	-	-	-	-	10,842
4	Bxpharma	8,000	147.00	1,176,000	118.00	944,000	652,800	1,169,600
5	EBL 1st mutual Fund	434,260	6.92	3,005,079	4.00	1,737,040	1,606,762	3,213,524
6	Esquire knit composit	26,780	45.12	1,208,314	27.00	723,060	522,210	923,910
7	Exim bank PLC	321,578	16.63	5,349,161	5.50	1,768,679	2,315,362	3,344,411
8	Global islami bank	1,334,866	9.07	12,102,786	1.70	2,269,272	6,540,843	11,793,189
9	Jamuna Bank PLC	-	-	-	-	-	-	847,620
10	Mercantile bank PLC	108,904	13.55	1,475,592	8.40	914,794	1,121,711	1,049,423
11	Mutual trust bank	163,402	20.61	3,368,129	12.80	2,091,546	1,827,140	2,302,468
12	National bank PLC	248,287	10.40	2,582,185	3.20	794,518	1,216,606	2,060,782
13	NCC bank PLC	640,549	16.91	10,833,503	12.20	7,814,698	6,917,929	8,391,192
14	One bank PLC	146,304	12.50	1,828,761	7.00	1,024,128	1,243,584	1,342,892
15	Popular life 1st M.F.	541,199	6.69	3,619,003	2.40	1,298,878	1,677,717	2,760,115
16	Premier leasing	25,269	28.62	723,199	0.54	13,645	75,807	171,829
17	Prime finance & investment	17,444	47.62	830,683	1.80	31,399	75,009	200,606
18	Pubali Bank PLC	-	-	-	-	-	-	754,141
19	Robi Axiata PLC	-	-	-	-	-	-	3,000,000
20	Runner automobile	7,566	75.25	569,342	36.70	277,672	197,473	366,194
21	Summit alliance port	8,012	68.63	549,864	42.50	340,510	173,860	217,926
22	Southeast bank Ltd	338,846	18.48	6,263,046	9.40	3,185,152	3,049,614	4,333,326
23	Standard bank Ltd	835,513	12.17	10,166,613	4.90	4,094,014	5,013,078	7,010,161
24	Sumit power	2,495	58.55	146,082	15.60	38,922	36,926	84,830
25	Trust islami life insurance	1,075	10.00	10,750	44.90	48,268	36,550	59,233
26	Trust bank Ltd	3,753	16.15	60,621	17.30	64,927	76,824	781,120
27	Union capital Ltd	3,171	36.00	114,156	2.00	6,342	19,660	26,222
28	Uttara bank Ltd	9,266	32.33	299,577	22.80	211,265	154,246	136,498
29	Uttara finance & Investment	396	91.16	36,099	9.50	3,762	6,296	13,384
	Total			70,086,810		31,819,428	37,078,158	59,538,135

17.A Consolidated fair value of financial assets Tk. 48,505,804

Particulars	Amount (In Taka)		
	31-12-2025	31-12-2024	'01-01-2024
Investment in shares at cost	118,294,838	119,868,090	124,930,181
Fair market value of the investment as at 31st December 2025	48,505,804	56,641,613	108,974,533
Unrealized gain/(loss) as at 31st December 2025	(69,789,034)	(63,226,477)	(15,955,648)
Add : Agrani insurance securities investment loss	1,278,727	28,586,235	(3,372,824)
Less: Unrealized gain/(loss) of previous year	(63,226,477)	(15,955,648)	(18,345,744)
Change in fair value of financial assets charged to profit or loss account	(5,283,830)	(18,684,595)	(982,727)
fair value of financial assets charged to Financial Statement	80,027,455	56,641,613	108,974,533

18.00 Subsidiary investment (AISL): Tk. 55,900,000

Break up of which are as under:

Particulars	Amount (In Taka)		
	31-12-2025	31-12-2024	'01-01-2024
Balance as on 1 January	55,900,000	55,900,000	55,900,000
Add: Current year	-	-	-
Total	55,900,000	55,900,000	55,900,000



19.00 Accrued interest, dividend and rents: Tk. 22,068,669

Break up of which are as under:

Particulars	Amount (in Taka)		
	31-12-2025	31-12-2024	'01-01-2024
Interest on fixed deposit (FDR)	21,284,772	22,306,558	22,199,108
Interest on BGTB	783,897	580,623	1,422,552
Total	22,068,669	22,887,181	23,621,660

20.00 Amount due from other persons or bodies carrying on insurance business: Tk. 207,256,058

The break up of the above amount is as under:

Particulars	Amount (in Taka)		
	31-12-2025	31-12-2024	'01-01-2024
Sadharan bima corporation	202,982,910	165,998,808	154,753,674
Reliance insurance plc.	998,639	1,020,166	1,020,166
Kamafuli insurance plc.	99,508	99,508	99,508
Green delta insurance plc.	144,205	144,205	144,205
Prograti insurance plc.	886,735	886,735	886,735
Bangladesh general insurance plc.	783,291	1,184,374	526,131
Standard insurance plc.	1,101,235	1,101,235	1,101,235
Provati insurance plc.	80,921	80,921	80,921
City general insurance plc.	5,443	-	-
Mercantile islami insurance plc.	9,609	-	-
Pioneer insurance plc.	8,960	-	-
Sonar bangla insurance plc.	16,320	-	-
Takeful insurance plc.	22,837	-	-
Continantal insurance plc.	30,515	-	-
Islami commercial insurance plc.	84,930	84,930	84,930
Total	207,256,058	170,600,882	158,697,505

21.00 Sundry debtors (including advances, deposit and pre-payment): Tk. 337,532,133

Headwise break up is as under:

Particulars	Amount (in Taka)		
	31-12-2025	31-12-2024	01-01-2024
Advance office rent	715,952	717,459	1,015,980
Tax deducted at source [Note: 21.01]	11,603,939	10,174,445	6,932,741
Advance against salary	897,319	628,959	778,670
Advance income Tax [Note: 21.02]	83,965,508	98,500,174	65,872,356
Others advances	236,015,487	254,955,497	174,884,199
Advance loan on car & motor cycle	4,333,928	5,587,532	6,672,968
Security Deposit IDLC	-	-	290,420
Total	337,532,133	370,564,066	256,447,334

21.A Consolidated sundry debtors (including advances, deposit and pre-payment): Tk. 338,170,328

Particulars	Amount (in Taka)		
	31-12-2025	31-12-2024	'01-01-2024
Agrani Insurance PLC. [Note: 21.00]	337,532,133	370,564,066	256,447,334
Agrani Insurance securities limited	2,363,195	1,498,904	854,285
Less: Intercompany receivable	1,725,000	1,311,000	897,000
Total	338,170,328	370,751,970	256,404,619

21.01 Tax deducted at source from the interest earned on FDR, bond and std account: Tk. 11,603,939

Year wise break up of tax deducted at source from the interest on FDR, std and account

Year	On FDR & Bond interest	On STD interest	Amount (in Taka)		
			31-12-2025	31-12-2024	'01-01-2024
2020	1,281,657	57,110	1,338,767	1,338,767	1,338,767
2021	-	-	-	1,822,211	1,822,211
2022	1,489,889	38,146	1,528,035	1,528,035	1,528,035
2023	2,212,166	31,562	2,243,728	2,243,728	2,243,728
2024	3,210,919	30,785	3,241,704	3,241,704	-
2025	3,222,180	29,525	3,251,705	-	-
Total	11,416,811	187,128	11,603,939	10,174,445	6,932,741



21.02 Advance against income tax: Tk. 83,965,508

This made up as under:

Assessment year	Amount (In Taka)		
	31-12-2025	31-12-2024	'01-01-2024
2021-2022	17,600,684	17,600,682	14,632,300
2022-2023	-	25,069,940	19,004,086
2023-2024	24,235,970	24,235,970	24,235,970
2024-2025	24,593,582	24,593,582	8,000,000
2025-2026	15,035,272	7,000,000	-
2026-2027	2,500,000	-	-
Total	83,965,508	98,500,174	65,872,356

22.00 Cash and cash equivalents: Tk. 182,000,590

The break-up of the above amount is as under:

Particulars	Amount (In Taka)		
	31-12-2025	31-12-2024	'01-01-2024
Cash in hand	45,692	68,721	124,371
Short term deposits	19,191,153	4,303,275	5,536,581
Current deposits	2,663,745	4,986,046	3,776,663
Fixed deposits	160,100,000	175,000,000	240,100,000
Total	182,000,590	184,358,042	249,537,615

22.A Consolidated cash and cash equivalents: Tk. 184,505,590

Particulars	Amount (In Taka)		
	31-12-2025	31-12-2024	'01-01-2024
Agrani Insurance PLC. [Note: 22.00]	182,000,590	184,358,042	249,537,615
Add : Agrani Insurance securities limited	2,505,000	2,686,133	7,404,841
Total	184,505,590	187,044,175	256,942,456

23.00 Audit fees: Tk. 126,400

Particulars	Amount (In Taka)		
	31-12-2025	31-12-2024	'01-01-2024
Special audit fee	-	-	100,000
Statutory audit fee	126,400	100,000	150,000
Other Audit Fees	-	-	100,000
Total	126,400	100,000	350,000

23.A Consolidated management expenses: Tk. 33,016,589

Particulars	Amount (In Taka)		
	31-12-2025	31-12-2024	'01-01-2024
Agrani Insurance PLC.	22,056,600	21,782,530	21,964,826
Agrani Insurance securities limited	11,364,001	6,074,170	4,899,877
Total Consolidated management expenses	33,420,601	27,856,700	26,864,703
Less: Intercompany expenses	404,012	423,988	404,012
Total	33,016,589	27,432,712	26,460,691

24.00 Directors fee: Tk. 1,628,400

During the year under review an amount of Tk. 1,628,400 has been paid to the directors of the company as board / committee meeting fee. The Board of directors received no remuneration from the company other than fees for attending board/committee meeting.

25.00 Interest and dividend income: Tk. 25,057,794

The break-up of the above amount is as under:

Particulars	Amount (In Taka)		
	31-12-2025	31-12-2024	'01-01-2024
Interest on bangladesh government treasury bond (BGTB)	5,402,288	3,803,801	2,845,100
Interest on fixed deposit	14,192,774	16,889,849	22,944,353
Interest on short term deposit	174,010	153,919	164,180
Dividend income	931,637	2,031,624	2,314,945
Office rent receivable	414,000	414,000	414,000
Rental income	7,943,085	8,408,325	5,949,933
Total	29,057,794	31,701,518	34,632,511

25.A Consolidated Interest ,rental and dividend income: Tk. 29,159,707

Particulars	Amount (In Taka)		
	31-12-2025	31-12-2024	'01-01-2024
Agrani insurance PLC.	29,057,794	31,701,518	34,632,511
Agrani insurance securities Ltd:	515,914	584,299	700,630
Total Consolidated interest, rental and dividend income	29,573,708	32,285,817	35,333,141
Less: Intercompany rental income	414,000	414,000	414,000
Total	29,159,707	31,871,817	34,919,141

26.00 Other Income: Tk. 350,686

The break up of the above amount is as under :

Particulars	Amount (In Taka)		
	31-12-2025	31-12-2024	'01-01-2024
Profit on car loan	261,036	261,036	261,036
Gain on sale of share	-	2,927,134	1,754,186
Gain on sale of fixed assets	12,368	-	300,218
Provident fund forfeited	77,282	199,673	214,375
Gain on life Insurance	-	1,028,616	-
Gain on purchase of bond	-	168,737	-
Total	350,686	4,585,196	2,529,815



26.A Consolidated other income: Tk. (1,096,544)

Particulars	Amount (in Taka)		
	31-12-2025	31-12-2024	'01-01-2024
Agrani Insurance PLC.	350,686	4,585,196	2,529,815
Agrani Insurance securities Ltd:	(1,447,230)	(1,304,307)	3,301,381
Total	(1,096,544)	3,280,889	5,831,196

27.00 Premium less re-insurance: Tk. 170,480,837

The break up of the above amount is as under:

Class of Business	Direct Premium	PSB Premium	Gross Premium	R/I accepted	R/I ceded	Amount (in Taka)		
						31-12-2025	31-12-2024	'01-01-2024
Fire	72,270,004	38,641,268	110,911,272	-	83,114,286	27,796,986	48,441,230	55,892,351
Marine	136,468,700	41,656,976	178,125,676	-	58,393,576	119,732,100	159,339,694	109,178,476
Motor	12,109,765	2,304,898	14,414,663	-	941,877	13,472,786	19,027,096	18,348,596
Miscellaneous	12,966,020	71,238,605	84,204,625	-	74,725,660	9,478,965	20,680,185	9,098,615
Total	233,814,489	153,841,747	387,656,236	-	217,175,399	170,480,837	247,488,205	192,518,038

28.00 Expenses of management: Tk. 112,190,012

The break up of the above amount is as under:

Class of Business	Amount (in Taka)		
	31-12-2025	31-12-2024	'01-01-2024
Fire	53,896,802	46,365,732	23,499,666
Marine	45,782,474	43,753,220	39,684,267
Motor	6,214,001	6,652,660	6,870,776
Miscellaneous	6,296,734	7,311,927	7,124,031
Total	112,190,012	104,084,539	77,178,740

29.00 Earning per share (EPS):

The company calculates 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 period. Details calculations are as follows:

Particulars	Amount (in Taka)		
	31-12-2025	31-12-2024	'01-01-2024
Net profit after taxes	15,303,868	55,424,732	70,200,394
Ordinary shares on 1 January	36,018,698	36,018,698	33,979,904
Weighted average number of ordinary shares outstanding on 31st December 2025	36,018,698	36,018,698	33,979,904
Basic earnings per share (Tk.)	0.42	1.54	2.07

29. A Consolidated earning per share (EPS):

Particulars	Amount (in Taka)		
	31-12-2025	31-12-2024	'01-01-2024
Net profit after taxes	6,455,563	52,389,202	71,333,663
Ordinary shares on 1 January	36,018,698	36,018,698	33,979,904
Weighted average number of ordinary shares outstanding on 31st December 2025	36,018,698	36,018,698	33,979,904
Basic earnings per share (Tk.)	0.18	1.45	2.10

30.00 Net assets value (NAV):

Net asset value (NAV) per share has been calculated by dividing net asset value reported in the statement of financial position by the weighted average number of ordinary shares in issue.

Particulars	Amount (in Taka)		
	31-12-2025	31-12-2024	'01-01-2024
Shareholders' equity	672,890,846	677,974,924	663,326,085
Ordinary shares on 1 January	36,018,698	33,979,904	33,979,904
Weighted average number of ordinary shares outstanding on 31st December 2025	36,018,698	33,979,904	33,979,904
Net Asset value per share (Tk.)	18.68	19.95	19.52

30. A Consolidated net asset value (NAV)

Particulars	Amount (in Taka)		
	31-12-2025	31-12-2024	'01-01-2024
Shareholders' equity	699,330,255	683,019,711	699,992,637
Ordinary shares on 1 January	36,018,698	33,979,904	33,979,904
Weighted average number of ordinary shares outstanding on 31st December 2025	36,018,698	33,979,904	33,979,904
Consolidated net asset value per share (Tk.)	19.42	20.10	20.60

31.00 Net operating cash flows:

Particulars	Amount (in Taka)		
	31-12-2025	31-12-2024	'01-01-2024
Net operating cash flow	27,959,857	24,259,652	3,296,239
Ordinary shares on 1 January	36,018,698	36,018,698	33,979,904
Weighted average number of ordinary shares outstanding on 31st December 2025	36,018,698	36,018,698	33,979,904
Net Operating Cash Flow per share (Tk.)	0.78	0.67	0.10

31. A Consolidated net operating cash flows:

Particulars	Amount (in Taka)		
	31-12-2025	31-12-2024	'01-01-2024
Net operating cash flow	34,588,605	19,558,542	5,504,584
Ordinary shares on 1 January	36,018,698	36,018,698	33,979,904
Weighted average number of ordinary shares outstanding on 31st December 2025	36,018,698	36,018,698	33,979,904
Net operating cash flow per share (Tk.)	0.96	0.54	0.16



31.01 Reconciliation of cash flows from operating activities:

Particulars	Amount (In Taka)		
	31-12-2025	31-12-2024	01-01-2024
Net profit before tax	23,295,046	81,925,119	97,751,110
Depreciation	6,253,468	6,539,639	6,877,040
Interest income	(19,769,072)	(20,847,569)	(25,953,633)
Dividend income	(931,636)	(2,031,624)	(2,314,945)
Gain on sale of fixed assets	(12,368)	-	(300,218)
Forfeited provident fund	(77,282)	(199,673)	(214,375)
Gain on purchase of bond	-	(168,737)	-
Gain on life Insurance	-	(1,028,616)	-
Gain on sale of shares	-	(2,927,134)	(1,754,186)
Rental income (floor)	(8,357,085)	(8,822,325)	(6,363,933)
Increase/(decrease) the balance of fund	(36,322,285)	37,258,980	(14,357,009)
Increase/(decrease) of premium deposit	(250,509)	(74,235)	(580,070)
Increase/(decrease) of amount due to other persons or body	1,997,393	(1,885,851)	(2,665,633)
Increase/(decrease) of outstanding claims	57,737,272	436,058	(180,999)
Increase/(decrease) of sundry creditors except payable for fixed asset and tax payable	2,569,229	(3,039,425)	(1,643,613)
Increase/(decrease) of un-claimed dividend	(1,210,221)	681,026	-
Increase/(decrease) of stock of stamps and others	(245,284)	190,171	(666,172)
Increase/(decrease) of advanced, deposit and prepayment except AIT	9,789,702	(33,268,854)	(28,300,029)
Increase/(decrease) of amount due from other persons or body	14,413,603	11,903,377	11,198,874
Income tax paid	(20,920,114)	(40,381,676)	(27,235,970)
Net cash generated from operating activities	27,959,857	24,259,652	3,296,239

32.00 Transaction with related parties:

Detail transactions with related parties and balances with them for the year ended 31st December 2025 were as follows:

Name of the related Party	Relation	Nature of transaction	Premium earned	Claim Paid
Royal shipping Lines	Director	Insurance	1,060,500	-
Royal motors	Director	Insurance	717,000	-
M S C trading Ltd	Director	Insurance	505,000	-
M.M.M navigation Co.	Director	Insurance	-	-
Amra kojon	Director	Insurance	-	-
BSP industries pvt ltd	Director	Insurance	706,924	-
Sunny breeders ltd	Director	Insurance	285,280	-
Sultana agro complex ltd	Director	Insurance	-	-
Sarban import Ltd.	Director	Insurance	442,284	-
Agrani securities Ltd	Subsidiary	Rent receivable	414,000	-

32.01 Chief Executive Officer's Salary & Allowances:

The CEO has been appointed with the approval from Insurance Development & Regulatory Authority (IDRA). In addition to remuneration, the CEO is also provided with telephone,

32.02 Key Management Personnel Compensation:

During the year, the amount of compensation paid to key management Personnel is as under (as para 17 of IAS)

- a) Short term employee benefits
b) Post-employment Benefits
c) Other long term Benefits
d) Termination Benefits
e) Share-based payment
Total

	31.12.2025	31.12.2024
a) Short term employee benefits	13,201,009	14,970,206
b) Post-employment Benefits	663,023	616,115
c) Other long term Benefits	-	-
d) Termination Benefits	-	-
e) Share-based payment	-	-
Total	13,864,032	15,586,321

33.00 Compensation:

No compensation was allowed to the Chief Executive Officer (CEO) or any member of the Board for any special service rendered except as noted in the note no. 24.



34.00 Commission, brokerage or discount against sales:

Commission was incurred or paid to agents as per insurance Act, 2010 but no brokerage or discount was incurred or paid against sales.

35.00 Disclosure as per requirement of schedule XI, part II of the company Act, 1994:

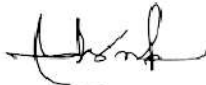
a Disclosure as per requirement of Schedule XI, Part II, Note 5 of Para 3:

a(i) Employees engaged:

The total number of employees as on 31.12.2025 was 155 and drawing monthly salary of Tk. 9,000 and above.

36.00 General:

- i) Previous period's figure have been regrouped/reclassified wherever considered necessary to conform to current year's presentation.
- ii) The financial statements are presented in BDT which have been rounded off to the nearest taka unless indicated otherwise.
- iii) All shares have not been fully called and paid-up.
- iv) Auditor's are paid only statutory audit fees.
- v) No foreign exchange remitted to the relevant shareholders during the year under audit.
- vi) No amount of money was expended by the company for compensating any members of the board for special service rendered.
- vii) There was no bank guarantee issued by the company on behalf of directors.



Chairman



Director



Director



Chief Executive Officer



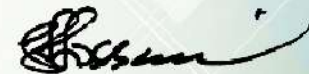
Acting Company Secretary



Chief Financial Officer

Signed as per our separate report of same date.

Place: Dhaka
Dated: March 15, 2026

Mohammad Shabbir Hossain, FCA
Enrolment No. 1048
Partner
Ashraf Uddin & Co
Chartered Accountants
DVC: 2604011048AS974835

Agrani Insurance PLC.
Schedule of Property, Plant and Equipment
For the year from December 31, 2025

Sl no.	Description	Cost				Depreciation				Annexure-A1	
		As on 01.01.2025	Addition during the year	Sale/adjust. during the year	Total cost as on 31.12.2025	Rate of Dep.	Charged during the year	Dep. sale/adjustment	Acc. Dep. as on 31.12.2025	Written down value as on 31.12.2025	Written down value as on 31.12.2024
		3	4	5	6	7	9	10	11	12	13
1	Motor car/vehicles	4,831,268	-	-	4,831,268	20%	521,135	-	2,746,729	2,084,539	2,605,674
2	Motor cycle	681,300	-	465,500	215,800	20%	7,785	439,458	210,704	5,096	38,923
3	Furniture and fixtures	7,307,347	-	2,575,000	4,732,347	10%	156,450	2,355,636	3,543,664	1,188,683	1,564,497
4	Building/floor	136,686,284	-	-	136,686,284	2%	2,325,753	-	22,724,401	113,961,883	116,287,636
5	Decoration	16,918,865	-	5,400,000	11,518,865	10%	547,005	4,472,048	7,523,777	3,995,089	5,470,045
6	Fans	147,613	-	-	147,613	20%	5,863	-	124,162	23,451	29,314
7	Air cooler	1,705,596	-	878,000	827,596	20%	108,417	783,726	488,201	339,395	542,086
8	Office equipment	2,552,368	-	-	2,552,368	10%	74,685	-	1,880,208	672,161	746,845
9	Computer and printer	5,747,052	126,690	-	5,873,742	30%	434,378	-	4,836,454	1,037,288	1,344,975
10	Software	3,625,619	865,800	-	4,491,419	50%	137,679	-	3,701,252	790,167	62,047
11	Photocopy machine	240,001	-	-	240,001	20%	8,982	-	204,073	35,928	44,908
12	Fax machine	60,000	-	-	60,000	20%	721	-	57,116	2,884	3,606
13	R-O-U Asset	22,295,138	2,317,461	-	24,612,599	-	1,924,617	-	21,977,002	2,635,597	2,242,753
	Total as on 31st December 2025	202,798,451	3,309,951	9,318,500	196,789,902		6,253,468	8,050,868	70,017,740	126,772,162	130,983,309
	Total as on 31st December 2024	200,532,648	2,265,799	-	202,798,451		6,539,639	-	71,815,142	130,983,309	135,257,149

Agrani Insurance PLC.

Classified Summary of Assets in Bangladesh of the Company

As at 31st December 2025

Class of Assets	Book Value	Market Value	Remarks
Statutory deposit at BGTB	70,000,000	70,000,000	Realizable Value
Fair value of financial assets (investment in shares)	31,819,428	31,819,428	Fair Value
Fixed deposit	160,100,000	160,100,000	Realizable Value
Cash at bank	21,854,898	21,854,898	Realizable Value
Cash in hand	45,692	45,692	Realizable Value
Interest, dividend and rent accrued	22,068,669	22,068,669	Realizable Value
Sundry debtors	337,532,133	337,532,133	Realizable Value
Amount due from other persons or bodies carrying on insurance business	207,256,058	207,256,058	Realizable Value
Property, plant & equipment	126,772,162	126,772,162	Written down Value
Stock of stationery and stamp	1,038,068	1,038,068	At cost price
Agrani Insurance Securities Ltd.	55,900,000	55,900,000	Realizable Value
Total	1,034,387,107	1,034,387,107	

The annexed notes from 1 to 36 form an integral part of these financial statements.



Chairman



Director



Director



Chief Executive Officer



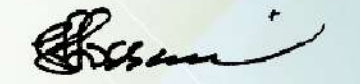
Acting Company Secretary



Chief Financial Officer

Signed as per our separate report of same date.

Place: Dhaka
Dated: March 15, 2026

Mohammad Shabbir Hossain, FCA
Enrolment No. 1048
Partner
Ashraf Uddin & Co
Chartered Accountants
DVC: 2604011048AS974835

12

SUBSIDIARY OVERVIEW





AGRANI

INSURANCE SECURITIES LTD.



TREC No. 272, Dhaka Stock Exchange Limited
A Subsidiary of Agrani Insurance Company Ltd.



ABOUT AISL

Agrani Insurance Securities Limited has been incorporated on March 18, 2021 as a public company limited by shares, registered under the companies Act. 1994 vide certification of incorporation no. C-169949/2021 being 59% owned by the Agrani Insurance Company Limited. AISL has an authorized capital of BDT 250 million and a paid up capital of BDT 100 million.

The company aims to have a strong commitment to its corporate, institutional and individual clients. The goal of AISL is to provide professional and reliable services to our clients and offer highest quality products. We are aiming to provide investors a platform to trade in both Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE). Our services will be comprehensive in nature, including brokerage, CDBL, research and custodian services. We will provide all types of Brokerage Services through DSE and CSE starting from Beneficiary Account (BO) opening to CDBL related services. Thus AISL is dedicated for the development and expansion of the Capital Market.



OUR VISION

Our goal is to be a market leader by providing all encompassing international standard brokerage services to maximize the wealth of our investors with confidence.



OUR MISSION

We are strongly committed to establishing a lasting relationship with our clients by providing quality services with integrity, maintaining corporate governance through our skilled and qualified human resources, our joint commitment to develop and contribute to the capital market and contributing to the social responsibility and economic development of the country.



Message from the Chairman

Dear Shareholders and Stakeholders,

I am pleased to address you through this message as the Chairman of Agrani Insurance Securities Limited. In this communication, I would like to provide an overview of our company's performance, the prevailing market conditions and our strategic approach to navigate the challenges ahead.

The 2023-2024 financial year has been a challenging period for the stock market, primarily due to bearish investor sentiment. Persistent economic uncertainties, including the Russia-Ukraine conflict, have contributed to a decline in market performance. These external factors have resulted in reduced trading volumes and a cautious approach from market participants.

The uncertain global economic landscape has created headwinds for many industries including the financial sector. However, it is essential to acknowledge that economic cycles are inherent to the stock market and periods of downturn are often followed by periods of recovery.

Despite the current challenges, we remain optimistic about the future prospects of the stock market. History has shown that the stock market is cyclical and it is only a matter of time before an upswing occurs. As the global and domestic economic environment stabilizes, investors' confidence is expected to rebound leading to renewed interest in the stock market.

Furthermore, we are encouraged by the initiatives taken by Honorable Prime Minister Sheikh Hasina to develop the economy. The visionary leadership and strategic policies implemented by the government will undoubtedly play a vital role in steering the nation towards a path of expansion and financial reforms which will create a conducive environment for the capital market's resurgence.

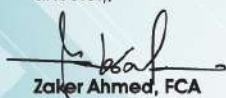
Amidst these challenging market conditions, we have navigated the downturn by adopting prudent strategies and focusing on risk management. Despite the bearish sentiment, we have maintained a robust risk management framework ensuring the protection of our clients' investments. Our dedicated team of professionals has provided comprehensive advisory services to our valued clients' enabling them to make informed investment decisions.

We also have continued to invest in our technology infrastructure to enhance the efficiency and reliability of our trading platforms and back-office operations. Our commitment to technological advancements has enabled us to streamline processes and improve the overall client experience.

As we move forward, we remain committed to our core values of integrity, transparency and client centricity. We will continue to closely monitor market developments and adapt our strategies accordingly. Our focus will be on identifying emerging opportunities and delivering innovative solutions to our clients.

In conclusion, while the current market conditions present challenges, we firmly believe in the cyclical nature of the stock market and are confident that an upswing is on the horizon. The government's initiatives to develop the economy will also contribute significantly to our future growth. We express our gratitude to our shareholders, clients and stakeholders for their unwavering support and we will remain steadfast in our commitment to creating long-term value for all.

Thank you
Sincerely,



Zakar Ahmed, FCA
Chairman
Agrani Insurance Securities Limited



Message From The CEO

I am pleased to share with you the progress of Agrani Insurance Securities Limited over the past years. Our focus has been on improving client engagement, enhancing digital capabilities, and increasing operational efficiency. By integrating advanced technology and welcoming new talent, we are now better positioned to provide reliable and responsive service to our clients.

When I took on the role of CEO, I outlined a strategic plan to move the company forward. With the support of our board and the dedication of our team, we have been implementing this plan effectively. The expertise and commitment of our team have been crucial in ensuring that we continue to meet the evolving needs of our clients.

Our clients are at the core of our business. We are committed to helping you achieve your investment goals with confidence by offering quality financial solutions, exceptional customer service, and a secure trading environment. We are also focused on encouraging greater female participation in investing.

At Agrani Insurance Securities Limited, we operate based on the values of Trust, Care, Innovation, and Pride, upholding the highest ethical standards in all our activities.

Additionally, I would like to note that in August 2024, we experienced significant political changes, including the fall of the previous government and the formation of a new interim government. This has led to a volatile market environment and we are working diligently to navigate these challenges while continuing to support our clients.

We remain committed to provide the service and support you need during these uncertain times. Thank you for your continued trust in us.

Sincerely,



S. M. Delwar
Chief Executive Officer (CEO)
Agrani Insurance Securities Limited



ISLAM QUAZI SHAFIQUE & CO.

Chartered Accountants

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of **Agrani Insurance Securities Limited**, which comprise the Statement of Financial Position as at December 31, 2024 and Statement of Profit or Loss and Other Comprehensive Income, 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 and other explanatory information.

In our opinion, except for the possible effects of the material described in the basis for Qualified opinion section of our report, the accompanying financial statements present give a true and fair view of all material respects in the financial position of the company as at December 31, 2024 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Qualified Opinion

1. The management of the Company failed to maintain at least 75% (seventy five percent) of the paid-up capital as net worth at all times as per BSEC notification no. BSEC/CMRRCD/2009-193/65/PRD/147.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Business in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws.

Information Other than the Financial Statement and Auditors Report Thereon

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

In connection with our audit of the financial statements, our responsibility is to read the other information 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.

Responsibilities of Management and Those Charged with Governance for Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs as explained in note 01 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 Business 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 business or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 high level of assurance, but is not a guarantee that an audit conducted in accordance with BSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstance, but not for the purpose of expressing an opinion on the effectiveness of the business internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosure 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 business 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 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.

Report on other Legal and Regulatory Requirements

In accordance with of the business, we also report the following:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) In our opinion, proper books of account as required by law have been kept by the business so far as it appeared from our examination of these books and;
- c) The statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account and returns.

Place: Dhaka
Date: February 09, 2026
DVC: 2602090165AS861136



A handwritten signature in black ink, appearing to read "Quazi Shafiqul Islam".

Quazi Shafiqul Islam FCA
Enrolment No. 0165
Islam Quazi Shafique & Co.
Chartered Accountants

Agrani Insurance Securities Limited
Statement of Financial Position
As at December 31, 2025

Particulars	Notes	Amount in Taka		
		31.12.2025	31.12.2024 Restated	01.01.2024 Restated
Assets				
Non-Current Assets		42,023,520	42,029,520	42,780,023
Property, plant & equipment	3.00	2,023,520	2,029,520	2,780,023
Security deposit	4.00	30,000,000	30,000,000	30,000,000
TREC License	4.01	10,000,000	10,000,000	10,000,000
Current Assets		53,301,779	23,748,492	57,695,524
Advance, deposit and pre-payment	5.00	397,585	628,190	507,124
Accounts Receivable	6.00	1,965,610	870,715	347,161
Investment in securities	7.00	48,208,028	19,563,455	49,436,398
Deffered Tax Assets	11.00	225,555	-	-
Cash and Cash Equivalents	8.00	2,505,000	2,686,133	7,404,841
Total Assets		95,325,299	65,778,012	100,475,547
Equity and Liabilities				
Equity attributable to the shareholders		82,412,105	60,930,414	92,562,166
Paid up capital	9.00	100,000,000	100,000,000	100,000,000
AFS Reserve	23.00	-	(30,242,926)	(1,656,691)
Retained Earnings	10.00	(17,587,895)	(8,826,660)	(5,781,143)
Non-Current Liabilities		1,536,014	1,132,874	1,153,142
Deffered Tax	11.00	-	15,826	26,189
Lease Liability (Non-Current Portion)	12.00	1,536,014	1,117,048	1,126,952
Current Liabilities		11,377,179	3,714,724	6,760,239
Current portion of Lease Liabilities	13.00	570,322	310,939	259,384
Liability for expenses	14.00	515,302	481,971	575,191
Accounts Payable	15.00	3,568,053	2,293,039	5,925,664
Other Provisions	16.00	6,304,330	-	-
Provision for Income Tax	17.00	419,172	628,775	-
Total Equity and Liabilities		95,325,299	65,778,012	100,475,547
Net Asset Value (NAV)		8.24	6.09	9.26

The accompanying notes form an integral part of this financial statements are to be read in conjunction therewith.


Managing Director & CEO



Director


Director

Signed as per our separate report of same date.

Place: Dhaka
Date: February 09, 2026
DVC: 2602090165A5861136




Quazi Shafiqul Islam FCA
Enrolement No. 0165
Islam Quazi Shafique & Co.
Chartered Accountants

Agrani Insurance Securities Limited
Statement of Profit or Loss and other Comprehensive Income
For the period ended December 31, 2025

Particulars	Notes	Amount in Taka	
		2025	2024
Revenue	18.00	4,160,281	5,559,883
Cost of Service	19.00	(315,111)	(437,429)
Gross Profit		3,845,170	5,122,454
Less: Administrative expenses	20.00	(4,696,372)	(5,541,223)
Profit/(Loss) from operation		(851,202)	(418,770)
Less: Interest Expenses	21.00	(48,188)	(95,518)
Add: Interest income		66,920	180,006
Add: Realized Gain/Loss on Share	22.00	(1,447,230)	(1,304,307)
Profit/(loss) before provisions		(2,279,699)	(1,638,589)
Other Provisions			
Less: Provision for diminution value of investment in securities	16.00	6,304,330	-
Profit/(loss) before tax		(8,584,030)	(1,638,589)
Deffered Tax (expenses)/Income		241,382	10,363
Less: Income Tax Expenses	24.00	(418,587)	(1,417,292)
Net profit/(loss) after tax		(8,761,235)	(3,045,518)
Other Comprehensive Income			
AFS Reserve	23.00		(30,242,926)
Total Comprehensive Income		(8,761,235)	(33,288,443)
Earning Per Share (EPS)		(0.88)	(0.30)

The accompanying notes form an integral part of this financial statements are to be read in conjunction therewith.


Managing Director & CEO



Director


Director

Signed as per our separate report of same date.

Place: Dhaka
Date: February 09, 2026
DVC: 2602090165AS861136




Quazi Shafiqul Islam FCA
Enrolement No. 0165
Islam Quazi Shafique & Co.
Chartered Accountants

Agrani Insurance Securities Limited
Statement of Changes in Equity
For the period ended December 31, 2025

Particulars	Amount in Taka			
	Share capital	AFS Reserve	Retained Earnings	Total
Opening balance as on January 01, 2025	100,000,000	-	(8,826,660)	91,173,340
AFS Reserve	-	-	-	-
Net profit/ (Loss) during the year	-	-	(8,761,235)	(8,761,235)
Closing balance as at December 12, 2025	100,000,000	-	(17,587,895)	82,412,105

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

Particulars	Amount in Taka			
	Share capital	AFS Reserve	Retained Earnings (Restated)	Total
Opening balance as on January 01, 2024	100,000,000	(1,656,691)	(5,781,143)	92,562,167
AFS Reserve	-	(28,586,235)	-	(28,586,235)
Net profit/ (Loss) during the year	-	-	(3,045,518)	(3,045,518)
Closing balance as at December 12, 2024	100,000,000	(30,242,926)	(8,826,660)	60,930,414


Managing Director & CEO


Director


Director

Signed as per our separate report of same date.

Place: Dhaka
Date: February 09, 2026
DVC: 2602090165A5861136




Quazi Shafiqul Islam FCA
Enrolement No. 0165
Islam Quazi Shafique & Co.
Chartered Accountants

Agrani Insurance Securities Limited
Statement of Cash Flows
For the period ended December 31, 2025

Particulars	Amount in Taka	
	2025	2024
A. Cash flow from Operating Activities		
Collection from customer & Bank interest	4,227,201	5,739,889
Cash paid to customers, suppliers, employees & others	2,401,548	(10,440,998)
Net cash used in Operating Activities:	6,628,749	(4,701,109)
B. Cash flow from Investing Activities		
Acquisition of fixed assets	(656,674)	-
Investment in securities & Other	(28,644,573)	29,872,943
Realized Gain & Loss on Securities	(1,447,230)	(1,304,307)
Un-Realized gain/(loss) on Sale of Securities (AFS Reserve)	23,938,596	(28,586,235)
Net cash used in Investing Activities:	(6,809,881)	(17,599)
C. Cash flow from Financing Activities		
Paid up capital	-	-
Net cash flow from Financing Activities:	-	-
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(181,132)	(4,718,708)
Cash and cash equivalents at the beginning of the year	2,686,133	7,404,841
Cash and cash equivalents at the end of the year	2,505,000	2,686,133
Net Operating Cash Flows per share	0.66	(0.47)


Managing Director & CEO



Director


Director

Signed as per our separate report of same date.

Place: Dhaka
Date: February 09, 2026
DVC: 2602090165AS861136




Quazi Shafiqul Islam FCA
Enrolement No. 0165
Islam Quazi Shafique & Co.
Chartered Accountants

Agrani Insurance Securities Limited
Explanatory notes to the Financial Statement
For the year ended December 31, 2024

Islam Quazi Shafique & Co.
Chartered Accountants

1.00 Status and nature of the company and significant accounting policies

1.01 Legal form and status of the company

Agrani Insurance Securities Limited is incorporated on March 18, 2021 as a public company limited by shares, registered under the companies Act. 1994 vide certification of incorporation no. C-169949/2021. The company is a subsidiary of Agrani Insurance Company Limited.

1.02 Address of registered office and place of business of the company

Registered office of the company is situated at Saiham Sky View Tower (16th floor), 45, Bijoy Nagar, Dhaka-1000, Bangladesh.

1.03 Principal activities of the Company

The principal activities and nature of the business of Agrani Insurance Securities Limited is act as brokerage house with a view to cope with the business needs of the stock buying and selling in the Market as a member of the Dhaka Stock Exchange (DSE) under the aegis to operating Stock broker and stock dealer and other activities in Bangladesh.

2.00 Significant Accounting policies

The financial statement have been prepared in accordance with International Financial Reporting Standards which are adopted by the institute of Chartered Accountants of Bangladesh and the Companies Act,1994. Specific accounting policies were selected and applied for significant transactions and events.

2.01 Basis of Accounting

The Financial Statements of the Company are prepared on a going concern basis under historical cost convention and in accordance with the International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS), the Companies Act 1994, the Securities and Exchange Rules 1987 and other laws and rules applicable in Bangladesh.

2.02 Compliance with International Financial Reporting Standards

The financial statements have been prepared in compliance with requirements of the International Accounting Standards (IAS) approved by the International accounting Standard Committee (IASC) and as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB).

2.03 Compliance with Local Laws:

The financial Statements have been prepared in compliance with requirements of the Companies Act, 1994 and other applicable rules and laws as are applicable.

2.04 Fixed Assets and Depreciation

Depreciation has been charged on Fixed Assets from the date of acquisition at the following rates on straight line method and depreciation has been charged on addition of assets during the year under audit.

Rate of depreciation

Computers and Laptop	25%
Furniture and Fixtures	20%
Air Condition	15%
Office Renovation	20%
Office Equipment	15%
Network Server	10%
Intangible Assets	
Software	20%

2.05 Revenue Recognition

Revenue is recognized only when it is probable that the economic benefits associated with the transaction will flow to the enterprise the revenue during the year and in accordance with the IFRS-15 "Revenue from Contracts with Customers".



2.06 Responsibility for preparation and presentation of financial statements

The Board of Directors of the Company 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 Framework for the Preparation and Presentation of Financial Statements” issued by the International Accounting Standards Committee (IASC).

2.07 Components of the Financial Statements

According to IAS-1 “Presentation of financial statements” the complete set of financial statement includes the following components

- 1) Statement of Financial Position as at December 31, 2024.
- 2) Statement of Profit or Loss and other Comprehensive Income for the year ended December 31, 2024.
- 3) Statement of Changes in Equity for the year ended December 31, 2024.
- 4) Statement of Cash Flows for the year ended December 31, 2024.; and
- 5) Notes, comprising a summary of significant accountant’s policies and other explanatory as at and for the year ended December 31, 2024.

2.08 Reporting Period

Financial statements of the company for the period from January 01, 2024 to December 31, 2024.

2.09 Reporting currencies

Transactions in foreign currencies are converted into Bangladesh taka at the exchange rate ruling on the date of transaction and rounded off to nearest Taka.

2.10 General

Figures appearing in the Financial Statements have been rounded off to the nearest amount taka.



Note No.	Particulars	Amount in Taka		
		31.12.2025	31.12.2024 Restated	01.01.2024 Restated
3.00	Property, plant & equipment			
	Cost	5,133,973	4,477,299	4,477,299
	Opening balance	4,477,299	4,477,299	3,820,624
	Add: Addition during the year	656,674	-	656,674
	Less: Disposal during the year	-	-	-
	Closing balance	5,133,973	4,477,299	4,477,299
	Depreciation	3,110,454	2,447,779	1,697,276
	Opening balance	2,447,779	1,697,276	834,262
	Add: Charged during the year	662,674	750,503	863,014
	Less: Adjustment made during the year	-	-	-
	Accumulated depreciation	3,110,454	2,447,779	1,697,276
	Carrying amount	2,023,520	2,029,520	2,780,023

Details have been shown in Annexure-A

4.00	Security deposit			
	Security deposit	30,000,000	30,000,000	30,000,000
	Total	30,000,000	30,000,000	30,000,000
4.01	TREC Licence			
	Opening Balance	10,000,000	10,000,000	-
	Add: Re-statement of TREC License fees	-	-	10,000,000
	Closing Balance	10,000,000	10,000,000	10,000,000
5.00	Advance, deposit and pre-payment			
	Opening Balance	628,190	507,124	-
	Add: Addition During the year	397,585	628,190	507,124
		1,025,775	1,135,314	507,124
	Less : Advance Income Tax adjustment	628,190	507,124	-
	Closing Balance	397,585	628,190	507,124
6.00	Receivable			
	Receivable From Cash Clients (Trading in Securities)	1,197,486	847,443	6,812
	Receivable From DSE (Broker)	764,374	23,272	340,349
	Advance Service Charge	3,750	-	-
	Total	1,965,610	870,715	347,161
7.00	Investment In Securities & Others			
	Investment in IPO	-	97,010	689,230
	Investment in Securities (Dealer Account)	48,208,028	19,466,445	48,747,168
	Total	48,208,028	19,563,455	49,436,398

All investments in marketable securities are valued on an aggregated portfolio basis at cost price at the balance sheet date. Unrealized gains/losses are not recognized in the profit and loss statement. But sufficient provisions has been maintained for the diminution in value of the investment as per BSEC guidelines against the unrealized loss. Please see Note No. 14.00 for the details.

7.01 Investment In Securities

Particulars	No of Share	Cost Value	Market Value	31.12.2025	31.12.2024	01.01.2024
AAMRANET (A)	3,000	168,748	53,700	53,700	80,400	102,600
ACTIVEFINE (Z)	10,000	183,915	55,000	55,000	79,000	-
AGNISYSL (B)	-	-	-	-	384,000	-
AMPL (S(CP))	12,000	527,223	338,400	338,400	378,000	-
ANWARGALV (A)	15,000	3,130,575	1,275,000	1,275,000	1,048,500	3,199,500
AOL (A)	-	-	-	-	-	36,500
AOPLC (S(CP))	-	-	-	-	-	16,245
BBSCABLES (B)	-	-	-	-	175,000	-
BDCOM (A)	2,500	64,823	64,000	64,000	-	-
BDTHAIFOOD (B)	-	-	-	-	-	1,567,670
BEXIMCO (A)	1,050	116,178	115,605	115,605	115,605	115,600
BPPL (B)	20,000	296,036	294,000	294,000	-	-
BMPL (A)	-	-	-	-	295,000	-
BSCCL (A)	20,000	4,503,629	2,532,000	2,532,000	2,522,000	4,378,000
CNATEX (B)	25,000	291,394	60,000	60,000	120,000	255,000
COPPERTECH (B)	40,000	1,465,291	752,000	752,000	720,000	1,476,000
EGEN (A)	-	-	-	-	699,914	-
EHL	-	-	-	-	-	17,280
EXIM1STMF (A)	70,000	354,095	203,000	203,000	224,000	-
FEKIL (A)	-	-	-	-	-	172,000
FORTLINE (B)	64,435	4,876,215	889,203	889,203	1,076,065	4,877,730
FUWANGFOOD (B)	-	-	-	-	214,078	-
GLOBALINS	-	-	-	-	-	1,599,595
GSPFINANCE (A)	299,348	9,004,128	449,022	449,022	1,706,284	9,070,244
ICICL (A)	50,000	1,894,983	1,115,000	1,115,000	1,075,000	1,560,000



Note No.	Particulars	Amount in Taka		
		31.12.2025	31.12.2024 Restated	01.01.2024 Restated
10.00	Retained Earnings			
	Opening Balance	(8,826,660)	(5,781,143)	(16,924,401)
	Add: Addition during the year	(8,761,235)	(3,045,518)	1,143,258
		(17,587,895)	(8,826,660)	(15,781,143)
	Less: Restatement of TREC License fees (Note: 4.01)	-	-	10,000,000
	Closing Balance	(17,587,895)	(8,826,660)	(5,781,143)
11.00	Deferred Tax			
	Carrying Amount of Accounting Base	1,421,568	1,755,905	2,178,072
	Carrying Amount of Tax Base	1,503,505	1,790,447	2,183,542
	Temporary Difference	(81,937)	(34,542)	(5,470)
	Right of Use Asset	(738,264)		
	Total Difference	(820,201)		
	Tax Rate	27.50%	30.00%	30.00%
	Deferred Tax (Asset)/Liability during the year	(225,555)	(10,363)	(1,641)
	Opening balance as at 01 January	15,826	26,189	27,830
	Net Closing Deferred Tax (Income)/Expense	(241,382)	15,826	26,189
12.00	Lease Liability (Non-Current Portion)			
	Opening Balance	1,117,048	1,126,952	707,987
	Add: Addition during the year	656,674	-	656,674
	Add: Interest during the year	21,675	41,651	21,675
		1,795,397	1,427,987	1,386,336
	Less: Payment during the year	-	-	-
	Closing Balance	1,795,397	1,427,987	1,386,336
	Less: Current Portion of Lease Liabilities	259,384	310,939	259,384
		1,536,014	1,117,048	1,126,952
13.00	Current portion of Lease Liabilities			
	Opening Balance	310,939	-	-
	Add: Addition	259,384	310,939	259,384
		570,322	310,939	259,384
	Less: Payment during the year	-	-	-
	Closing Balance	570,322	310,939	259,384
14.00	Liability for expenses			
	Salary and Allowances	58,999	84,999	179,370
	Provision for Expenses	375,763	306,234	214,807
	Payable to Link3 Technologies Ltd	-	3,500	-
	Payable to Drik ICT Limited	5,500	5,500	-
	Wasa & Electricity Bill	10,040	10,238	18,624
	Service Charge	7,500	14,000	19,500
	Trade License Renewal	-	-	27,890
	Audit fees	57,500	57,500	115,000
	Total	515,302	481,971	575,191
15.00	Accounts Payable			
	Payable to CDBL	80,640	65,375	28,572
	Payable to DSE (Broker & Dealer)	181,428	111,990	4,540
	Payable to Clients (Broker)	1,987,985	847,674	4,624,552
	Payable to Supplier	418,000	368,000	368,000
	Payable to Other	900,000	900,000	900,000
	Total	3,568,053	2,293,039	5,925,664
16.00	Other Provisions			
	Provision for diminution value of investment in securities	6,304,330	-	-
	Total	6,304,330	-	-
	As per the guidelines of the BSEC vide Circular No. SEC/CMRRCD/2009-193/196 dated December 28, 2016 and letter No. BSEC/SMMID/NE/2023/1690 dated March 28, 2024 and further Directive No. BSEC/SMMID/NE/AP/2025/108/629 dated November 13, 2025 the provision has been made at 20% on unrealized loss Tk. 6,304,330 as at December 31, 2025 and rest of the amount Tk. 25,217,322 will be made provision next 4 quarter as per guideline.			
17.00	Provision for Income Tax			
	Opening Balance	628,775	-	-
	Add: Addition during the year	418,587	871,092	-
	Add: Previous year's under provision	-	546,200	-
		1,047,362	1,417,292	-
	Less: Adjustment/Paid during the year	628,190	788,517	-
	Closing Balance	419,172	628,775	-



Note No.	Particulars	Amount in Taka	
		31.12.2025	31.12.2024
18.00	Revenue		
	Brokerage Commission (Dealer & Broker)	3,685,787	5,114,903
	Other Income	474,494	444,980
	Total	4,160,281	5,559,883
18.01	Other Income		
	BO opening Fees	9,450	15,750
	BO Annual Fees and others	16,050	24,937
	Dividend Income	448,994	404,293
	Total	474,494	444,980
19.00	Cost of Service		
	CDBL Expense	114,071	163,763
	Laga Charge (Broker & Dealer)	201,040	273,666
	Total	315,111	437,429
20.00	Administrative expenses		
	Salary and Allowances	894,000	1,695,363
	Festival Bonus	88,100	182,370
	Telephone and Mobile Expenses	31,000	34,800
	Printing and Stationery	10,272	2,228
	Postage & Courier	50	-
	Office Maintenance	26,243	17,690
	Software Maintenance	50,000	-
	Repair & Maintenance	3,220	12,700
	Electricity Bill	75,732	109,764
	Internet Bill	115,400	176,305
	Entertainment	31,650	31,495
	Legal and Registration fees	87,660	57,072
	Depreciation & Amortization	662,674	750,503
	Renewal Fees	200,523	221,718
	Conveyance	6,990	9,242
	Professional fees	24,000	24,000
	Audit fees	57,500	115,000
	Service Charge	60,000	85,000
	Stamp and deed	3,680	-
	Wastage and Cleaning Expense	1,200	36,100
	DSE Expense	40,400	50,000
	Annual Charge	10,800	-
	Rent, Rate & Taxes	100,000	69,060
	Water Bill	6,550	8,309
	Business Promotion	2,108,728	1,852,504
	Total	4,696,372	5,541,223
21.00	Interest Expenses		
	Bank Charges	26,513	53,867
	Interest on lease	21,675	41,651
	Total	48,188	95,518
22.00	Realized gain/(loss) on Sale of Securities		
	Realized Gain/Loss	1,447,230	1,304,307
	Total	1,447,230	1,304,307
23.00	AFS Reserve		
	Market Value of Share	-	19,466,445
	Cost Value of Share	-	49,709,370
	AFS Reserve Transferred to other Comprehensive Income	-	(30,242,926)
24.00	Income Tax Expenses		
	Income tax charge during the year	418,587	871,092
	Previous year's Under Provision	-	546,200
	Demand Tax	-	-
	Total	418,587	1,417,292



Agrani Insurance Securities Limited
Schedule of Property, Plant & Equipment
As at December 31, 2025

Annexure-A

Particulars	COST			Rate of Dep.	DEPRECIATION				Written down value amount as at 31.12.2025
	Opening Balance 01.01.2025	Addition during the Period	Balance as at 31.12.2025		Charged during the Period	Disposal during the year	Balance as at 31.12.2025		
Computers & Laptop	1,082,740	-	1,082,740	25%	125,122	-	707,374	375,366	
Furniture & Fixtures	411,425	-	411,425	20%	39,321	-	254,140	157,285	
Air Condition	93,220	-	93,220	15%	8,158	-	46,992	46,228	
Office Renovation	245,745	-	245,745	20%	25,023	-	145,654	100,091	
Office Equipment	60,820	-	60,820	15%	5,323	-	30,659	30,161	
Network Server	490,000	-	490,000	10%	37,375	-	153,627	336,373	
Right of Use of Asset	1,313,349	656,674	1,970,023	-	328,337	-	1,368,072	601,952	
Total	3,697,299	656,674	4,353,973		568,658	-	2,706,517	1,647,456	
Intangible Assets									
Software	780,000	-	780,000	20%	94,016	-	403,936	376,064	
Total	780,000	-	780,000		94,016	-	403,936	376,064	
Balance as at 31.12.2025	4,477,299	656,674	5,133,973	-	662,674	-	3,110,453	2,023,520	
Balance as at 31.12.2024	4,477,299	-	4,477,299	-	750,503	-	2,447,779	2,029,520	



Reception Ceremony of the President & Vice Presidents (BIA)



AGRANI INSURANCE PLC

Registered Office: City Centre (Level-17), 90/1, Motijheel C/A, Dhaka-1000, Bangladesh

PROXY FORM

I/We _____
of _____
_____ being a Member of Agrani Insurance PLC do hereby appoint
Mr./Ms. _____
of _____
of (failing him/her) Mr./Ms. _____
of _____
as my/our proxy, to vote for me/us and on my/our behalf at the 26th Annual General Meeting of the Company to be held virtually by using digital platform on Thursday, 14 May 2026 at 11:00 AM and at any adjournment thereof.

Signed this _____ day of _____ 2026.

Signature of Proxy



Signature of Shareholder _____

BO No. _____

No. of Shares: _____

N.B: IMPORTANT

1. This Form of Proxy, duly completed, must be scanned and sent through email at least 72 hours before the meeting at mofizuraicl@gmail.com. Proxy is invalid if not signed and stamped as explained above.
2. Signature of the shareholder should agree with the specimen signature registered with the Company and depository register.

AGRANI INSURANCE PLC

Registered Office: City Centre (Level-17), 90/1, Motijheel C/A, Dhaka-1000, Bangladesh

PROXY FORM

I hereby record my attendance at the 26th Annual General Meeting of the Company to be held on Thursday, 14 May 2026.

Name of the Member/Proxy _____

B.O No. _____ holding of _____ ordinary shares.

Signature of Shareholder(s) / Proxy

