

GLOBAL INSURANCE PLC

Al Razi Complex (12th floor),
Shaheed Syed Nazrul Islam Sarani,
166/167, Purana Paltan, Dhaka.

Statement of Financial Position (Un Audited)

As at 30th September, 2025

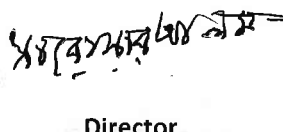
Capital & Liabilities	Notes	Amount in Taka	
		As at 30th September, 2025	As at 31st Dec., 2024
Share Capital:			
Authorised Share Capital	3.00	1,000,000,000	1,000,000,000
Issued, Subscribed & Paid up Capital	3.00	405,517,630	405,517,630
Reserve or Contingency Account		183,710,682	184,137,311
Reserve for Exceptional Losses	4.00	149,135,412	134,635,412
General Reserve		4,000,000	4,000,000
Retained Earnings	5.00	30,575,271	45,501,899
Balance of Fund and Account	6.00	240,866,353	260,795,350
Fire Insurance Business		70,717,683	65,875,546
Marine Cargo Insurance Business		140,717,615	170,946,697
Marine Hull Insurance Business		388,790	659,780
Motor Insurance Business		24,177,247	21,122,257
Miscellaneous Insurance Business		4,865,018	2,191,069
Premium Deposit	7.00	217,631,863	191,835,905
Loans & Overdraft	8.00	71,749,516	70,697,006
Deferred Tax Liability	9.00	5,004,226	5,247,330
Liabilities and Provisions		679,969,636	657,016,500
Estimated Liability in respect of outstanding claims, whether due or intimated	10.00	94,565,128	101,901,472
Amounts due to other Persons or Bodies carrying on Insurance Business	11.00	88,992,102	84,375,875
Sundry Creditors (including provision for expenses & taxes)	12.00	490,948,002	466,064,128
Unclaimed Dividend	13.00	5,464,405	4,675,025
Total		1,804,449,906	1,775,247,030


Chief Financial Officer(c.c)


Company Secretary


Chief Executive Officer


Director


Director

Place: Dhaka

Dated : 30 October 2025.

GLOBAL INSURANCE PLC

Al Razi Complex (12th floor),
Shaheed Syed Nazrul Islam Sarani,
166/167, Purana Paltan, Dhaka.

Statement of Financial Position (Un Audited)

As at 30th September, 2025

Property & Assets	Notes	Amount in Taka	
		As at 30th Sep, 2025	As at 31st Dec., 2024
Investments:	14.00	110,484,679	109,805,098
Bangladesh Govt. Trasury Bond		88,400,000	88,400,000
Share of Listed Companies		22,084,679	21,405,098
Interest Receivable	15.00	37,607,506	38,466,955
Amount due from other persons or Bodies			
Carrying on Insurance Business	16.00	101,876,002	101,876,002
Sundry Debtors (Including Advance, Deposits, Prepayment and Others)	17.00	813,782,256	741,490,925
Cash and Bank Balances	18.00	654,301,834	692,336,012
Cash in Hand		1,431,679	400,732
Balance with Banks		22,870,155	10,135,280
FDR with Banks		630,000,000	681,800,000
Other Accounts		86,397,629	91,272,038
Fixed Assets (At cost less depreciation)	19.00	84,533,162	89,141,998
Stock of Printing & Stationery	20.00	1,352,439	1,372,939
Stamp in Hand	21.00	512,027	757,100
Total		1,804,449,906	1,775,247,030
Net Asset Value (NAV) Per Share	29.00	14.53	14.54

Chief Financial Officer(c.c)

Company Seceretary

Chief Executive Officer

Director

Director

Place: Dhaka

Dated : 30 October 2025.

GLOBAL INSURANCE PLC

Al Razi Complex (12th floor),
Shaheed Syed Nazrul Islam Sarani,
166/167, Purana Paltan, Dhaka.

Statement of Profit or Loss & Other Comprehensive Income (Un Audited)

For the period ended 30th September, 2025

Particulars	Notes	Amount in Taka	
		Jan- Sep, 2025	Jan.-Sep. 2024
Expenses of Management (Not applicable to any particular Fund or Account)		32,298,500	19,972,704
Advertisement & Publicity		1,476,353	627,943
Donation & Subscription		763,018	605,000
Audit fees (including CG & P.F. Audit fee)		63,750	-
Legal & Professional Fees		1,498,552	495,800
Depreciation		5,916,381	7,002,921
Interest on loan		4,052,279	3,067,420
Group Insurance Premium		-	-
P.F.Contribution		2,537,852	3,186,933
Fine, Charges & VAT		10,553,749	597,664
Renewal & Registration Fees		1,403,147	993,995
Directors Fee	26.00	1,708,800	2,124,800
Meeting, Conference & AGM expenses		2,324,618	1,270,228
Provision for Incentive	37.00	-	-
Balance for the period carried to Profit & Loss App. A/C		57,906,964	53,946,726
Total		90,205,464	73,919,430
Interest & Other Income		49,289,481	36,966,308
Interest Income (Not applicable to any particular Fund or	27.00	47,185,868	35,836,374
Dividend Income		571,711	1,284,754
Office Rent Income		391,302	156,524
Gain on sale of Assets		461,019	2,835,777
Misc. Income		-	703,857
P.F Contribution forfeited amount		-	1,849,791
Adjustment of Share price with faire value	14.03.1	679,581	(5,700,769)
Profit transferred from		40,915,983	36,953,122
Fire Insurance Revenue Account		(23,605,689)	(12,018,011)
Marine Insurance Revenue Account		81,719,242	64,603,658
Marine Hull Insurance Revenue Account		(673,186)	(484,598)
Motor Insurance Revenue Account		3,142,335	5,492,710
Misc.Insurance Revenue Account		(19,666,720)	(20,640,637)
Total		90,205,464	73,919,430
Earning per Share	28.00	0.99	0.95

Chief Financial Officer(c.c)

Company Seceretary

Chief Executive Officer

Director

Director

Place: Dhaka

Dated : 30 October 2025.

GLOBAL INSURANCE PLC

Al Razi Complex (12th floor),
Shaheed Syed Nazrul Islam Sarani,
166/167, Purana Paltan, Dhaka.

Profit and Loss Appropriation Account (Un Audited)

For the period ended 30th September, 2025

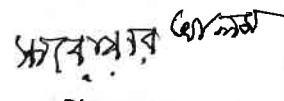
Particulars	Notes	Amount in Taka	
		Jan- Sep, 2025	Jan.-Sep. 2024
Provision for Income Tax	35.00	18,024,934	15,930,058
Deferred Tax Expenses	9.00	(243,104)	(346,692)
Reserve for Exceptional Loss		14,500,000	14,500,000
Dividend		40,551,763	-
Balance transferred to the Balance Sheet		30,575,271	64,778,189
Total		103,408,863	94,861,555
Balance brought forward from last year	5.01	45,501,899	40,914,829
Net profit for the year brought down		57,906,964	53,946,726
Total		103,408,863	94,861,555


Chief Financial Officer(c.c)


Company Secretary


Chief Executive Officer


Director


Director

Place: Dhaka

Dated : 30 October 2025.

GLOBAL INSURANCE PLC

Al Razi Complex (12th floor),
Shaheed Syed Nazrul Islam Sarani,
166/167, Purana Paltan, Dhaka.

Consolidated Revenue Account (Un Audited)

For the period ended 30th September, 2025

Particulars	Notes	Amount in Taka	
		Jan- Sep, 2025	Jan.-Sep. 2024
Claims under policies less Re-insurances		8,561,134	38,536,890
Paid during the year		15,897,478	15,945,972
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		94,565,128	111,798,604
Less: Claims outstanding at the end of the previous year		101,901,472	89,207,686
Agent Commission	24.00	78,503,801	73,958,613
Expenses of Management	25.00	365,075,183	372,641,684
Profit transferred to profit & loss account		40,915,983	36,953,122
Balance of fund 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 net premium income of the year		240,866,353	258,069,940
Total		733,922,454	780,160,248
Balance of account at the beginning of the year		260,795,350	287,654,145
Premium less Re-insurances	22.00	438,833,021	464,745,926
Commission on Re-insurances	23.00	34,294,084	27,760,177
Total		733,922,455	780,160,248

Chief Financial Officer(c.c)

Company Secretary

Chief Executive Officer

Director

Director

Place: Dhaka

Dated : 30 October 2025.

GLOBAL INSURANCE PLC

Al Razi Complex (12th floor),
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166/167, Purana Paltan, Dhaka.

Fire Insurance Revenue Account(Un Audited)

For the period ended 30th September, 2025

Particulars	Notes	Amount in Taka	
		Jan- Sep, 2025	Jan.-Sep. 2024
Claims under policies less Re-insurances		5,555,900	17,784,524
Paid during the year		9,522,284	3,252,327
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		32,727,029	40,836,407
Less: Claims outstanding at the end of the previous year		36,693,413	26,304,210
Agent Commission	24.00	31,228,769	27,332,271
Expenses of Management	25.00	136,639,452	120,063,008
Profit transferred to profit & loss account		(23,605,689)	(12,018,011)
Balance of fund account at the end of the year as shown in the balance sheet:			
Reserve for unexpired risks being 40% of net premium income of the year		70,717,682.90	71,630,820
Total		220,536,115	224,792,612
Balance of account at the beginning of the year		65,875,546	82,551,195
Premium less Re- insurances	22.00	135,621,991	127,482,552
Commission on Re-insurances	23.00	19,038,578	14,758,865
Total		220,536,115	224,792,612

Chief Financial Officer(c.c)

Company Seceretary

Chief Executive Officer

Director

Director

Place: Dhaka

Dated : 30 October 2025.

GLOBAL INSURANCE PLC

Al Razi Complex (12th floor),
Shaheed Syed Nazrul Islam Sarani,
166/167, Purana Paltan, Dhaka.

Marine Insurance Revenue Account(Un Audited)

For the period ended 30th September, 2025

Particulars	Notes	Amount in Taka	
		Jan- Sep, 2025	Jan.-Sep. 2024
Claims under policies less Re-insurances		(3,766,129)	9,243,297
Paid during the year		(464,698)	6,223,033
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		50,275,091	55,863,897
Less: Claims outstanding at the end of the previous year		53,576,522	52,843,633
Agent Commission	24.00	38,036,186	39,251,459
Expenses of Management	25.00	169,750,477	201,648,062
Profit transferred to profit & loss account		81,719,242	64,603,658
Balance of account at the end of the year as shown in the balance sheet:			
Reserve for unexpired risks being 40% of net premium income on marine cargo :		140,717,615	160,766,068
Total		426,457,391	475,512,544
Balance of account at the beginning of the year		170,946,697	173,327,617
Premium less Re- insurances	22.00	244,952,352	293,585,410
Commission on Re-insurances	23.00	10,558,342	8,599,517
Total		426,457,391	475,512,544

Chief Financial Officer(c.c)

Company Secretary

Chief Executive Officer

Director

Director

Place: Dhaka

Dated : 30 October 2025.

GLOBAL INSURANCE PLC

Al Razi Complex (12th floor),
Shaheed Syed Nazrul Islam Sarani,
166/167, Purana Paltan, Dhaka.

Marine Hull Insurance Revenue Account

For the period ended 30th September, 2025

Particulars	Notes	Amount in Taka	
		Jan- Sep, 2025	Jan.-Sep. 2024
Claims under policies less Re-insurances		753,023	36,132
Paid during the year		177,392	36,132
outstanding claims at the end of the year whether due or intimated		575,631	-
Less: Claims outstanding at the end of the previous year whether due or intimated		-	-
Agent Commission	24.00	22,502	79,615
Expenses of Management	25.00	481,042	1,194,117
Profit transferred to profit & loss account		(673,186)	(484,598)
Balance of account at the end of the year as shown in the balance sheet:			
Reserve for unexpired risks being 100% of net premium income on marine hull of the year:		388,790	671,375
Total		972,171	1,496,640
Balance of account at the beginning of the year		659,780	965,274
Premium less Re- insurances	22.00	223,845	430,056
Commission on Re-insurances	23.00	88,546	101,310
Total		972,171	1,496,640


Chief Financial Officer(c.c)


Company Secretary


Chief Executive Officer


Director

Place: Dhaka

Dated : 30 October 2025.

GLOBAL INSURANCE PLC

Al Razi Complex (12th floor),
Shaheed Syed Nazrul Islam Sarani,
166/167, Purana Paltan, Dhaka.

Motor Insurance Revenue Account(Un Audited)

For the period ended 30th September, 2025

Particulars	Notes	Amount in Taka	
		Jan.-Sep. 2025	Jan.-Sep. 2024
Claims under policies less Re-insurances		5,718,368	11,188,997
Paid during the year		6,362,529	6,200,540
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		10,973,770	15,048,300
Less: Claims outstanding at the end of the previous year		11,617,931	10,059,843
Agent Commission	24.00	7,310,337	1,916,722
Expenses of Management	25.00	29,007,458	25,429,017
Profit transferred to profit & loss account		3,142,335	5,492,710
Balance of fund account at the end of the year as shown in the balance sheet:			
Reserve for unexpired risks being 40% of net premium income of the year		24,177,247	22,569,846
Total		69,355,745	66,597,292
Balance of account at the beginning of the year		21,122,257	25,591,632
Premium less Re-insurances	22.00	47,241,706	40,429,846
Commission on Re-insurances	23.00	991,782	575,814
Total		69,355,745	66,597,292

Chief Financial Officer(c.c)

Company Secretary

Chief Executive Officer

Director

Director

Place: Dhaka

Dated : 30 October 2025.

GLOBAL INSURANCE PLC

Al Razi Complex (12th floor),
Shaheed Syed Nazrul Islam Sarani,
166/167, Purana Paltan, Dhaka.

Miscellaneous Insurance Revenue Account(Un Audited)

For the period ended 30th September, 2025

Particulars	Notes	Amount in Taka	
		Jan- Sep, 2025	Jan.-Sep. 2024
Claims under policies less Re-insurances		299,972	283,940
Paid during the year		299,971	233,940
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		13,607	50,000
		13,606	-
Less: Claims outstanding at the end of the previous year			
Agent Commission	24.00	1,906,007	5,378,546
Expenses of Management	25.00	29,196,755	24,307,480
Profit transferred to profit & loss account		(19,666,720)	(20,640,637)
Balance of fund account at the end of the year			
as shown in the balance sheet:			
Reserve for unexpired risks being 40% of net premium income of the year		4,865,018	2,431,832
Total		16,601,032	11,761,160
Balance of account at the beginning of the year		2,191,069	5,218,427
Premium less Re-insurances	22.00	10,793,127	2,818,062
Commission on Re-insurances	23.00	3,616,836	3,724,671
Total		16,601,032	11,761,160

Chief Financial Officer(c.c)

Company Seceretary

Chief Executive Officer

Director

Director

Place: Dhaka

Dated : 30 October 2025.

GLOBAL INSURANCE PLC

Al Razi Complex (12th floor),
Shaheed Syed Nazrul Islam Sarani,
166/167, Purana Paltan, Dhaka.

Statement of changes in Equity(Un Audited)

For the period ended 30th September, 2025

Particulars	Share Capital	Reserve for Exceptional	General Reserve	Retained Earnings	Total
Balance as on 01.01.2025	405,517,630	134,635,412	4,000,000	45,501,899	589,654,941
Stock Dividend	-	-	-	-	-
Cash Dividend	-	-	-	(40,551,763)	(40,551,763)
Net Profit after tax	-	-	-	40,125,134	40,125,134
Reserve for Exceptional Loss	-	14,500,000	-	(14,500,000)	-
Balance as on 30.09. 2025	405,517,630	149,135,412	4,000,000	30,575,271	589,228,312

Statement of changes in Equity(Un Audited)

For the period ended 30th September, 2024

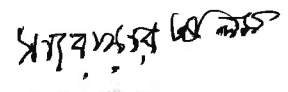
Particulars	Share Capital	Reserve for Exceptional	General Reserve	Retained Earnings	Total
Balance as on 01.01.2024	405,517,630	115,635,412	4,000,000	40,914,829	566,067,871
Stock Dividend	-	-	-	-	-
Cash Dividend	-	-	-	-	-
Net Profit after tax	-	-	-	38,363,360	38,363,360
Reserve for Exceptional Loss	-	14,500,000	-	(14,500,000)	-
Balance as on 30.09. 2024	405,517,630	130,135,412	4,000,000	64,778,189	604,431,231


Chief Financial Officer(c.c)


Company Secretary


Chief Executive Officer


Director


Director

Place: Dhaka

Dated : 30 October 2025.

GLOBAL INSURANCE PLC

Al Razi Complex (12th floor),
Shaheed Syed Nazrul Islam Sarani,
166/167, Purana Paltan, Dhaka.

Statement of Cash Flows(Un Audited)

For the period ended 30th September, 2025

Particulars	Amount in Taka	
	Jan. to Sep. 2025	Jan.-Sep. 2024
A) Cash flows from operating activities:		
Premium Collection & Other Receipts	680,262,477	660,752,823
Payments of Mgt. Exp., Commission, Re-Ins., Claim & Others	(637,052,266)	(642,480,939)
Tax paid	(37,635,710)	(13,472,475)
Net Cash flows from operating activities	5,574,501	4,799,409
B) Cash flows from investing activities:		
Acquisition of fixed assets	(1,366,091)	(770,212)
Disposal of fixed assets	519,565	3,187,770
Share sale proceeds	-	-
Bangladesh Govt. Treasury Bond	-	(23,000,000)
Share Investment	-	-
Net Cash flows from investing activities	(846,526)	(20,582,442)
C) Cash flows from financing activities:		
Dividend Paid	(39,762,383)	(4,504,984)
	-	-
Loan & Overdraft	1,052,510	30,268,981
Margin Loan	-	-
Interest on Loan	(4,052,279)	(3,067,420)
Net Cash flows from financing activities	(42,762,152)	22,696,577
D) Net increase in Cash & Bank balances (A+B+C)	(38,034,177)	6,913,544
E) Opening Cash and Bank balances	692,336,012	724,612,050
F) Closing Cash and Bank balances (D+E)	654,301,834	731,525,594
Net Operating Cash Flows Per Share (NOCFPS)	0.14	0.12

Chief Financial Officer(c.c)

Company Secretary

Chief Executive Officer

Director

Director

Place: Dhaka

Dated : 30 October 2025.

GLOBAL INSURANCE PLC

Al Razi Complex (12th floor),
Shaheed Syed Nazrul Islam Sarani,
166/167, Purana Paltan, Dhaka.

Form "AA" Classified Summary of Assets As at 30th September, 2025

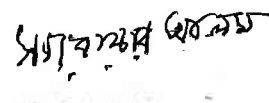
Class of Assets	Amount in Taka	Remarks
	Book Value	
Investment in Share & Bangladesh Govt. Treasury Bond)	110,484,679	Realizable Value
Amount due from other persons or bodies carrying on insurance business	101,876,002	Realizable Value
Fixed Deposits Accounts	630,000,000	Cash
Current & Short Term Deposit Accounts	22,870,155	Cash
Cash in Hand	1,431,679	Cash
Interest accrued but not due	37,607,506	Realizable Value
Sundry debtors (Including advance, deposits, prepayments and others)	813,782,256	Realizable Value
Fixed Assets (At cost less depreciation)	84,533,162	At cost less Depreciation
Stamp in hand	512,027	Realizable Value
Stock of Printing and Stationery	1,352,439	At cost
Total	1,804,449,906	


Chief Financial Officer(c.c)


Company Secretary


Chief Executive Officer


Director


Director

Place: Dhaka

Dated : 30 October 2025.

GLOBAL INSURANCE PLC

Al Razi Complex (12th floor),
Shaheed Syed Nazrul Islam Sarani,
166/167, Purana Paltan, Dhaka.

Notes to the Financial Statements for the period ended 30th September, 2025

1.00 Introduction:

1.01 Legal Status:

The GLOBAL INSURANCE LIMITED was incorporated as a public company limited by shares in Bangladesh vide certificate on C-40102(2070)/2000 dated April 23, 2000 under the Companies Act, 1994 and commenced its operation as per Insurance Act, 2010. The certificate of commencement of business was obtained from the Registrar of Joint Stock Companies, Bangladesh. The Company is listed with Dhaka Stock Exchange Ltd. and Chittagong Stock Exchange Ltd. as a Publicly Traded Company.

1.02 Address of Registered Office and Principal Place of Business :

The registered office of the Company is situated in Bangladesh. Its principal business office is located at Al-Razi Complex (12th Floor), 166-167, Shaheed Syed Nazrul Islam Sarani, Purana Paltan, Dhaka-1000, Bangladesh. The operation of the Company is being carried out through its 64 branches located in different places in Bangladesh.

1.03 Principal Activities of the Company:

The Principal objects of the company is to carry out all kinds of insurance, guarantee and indemnity business other than life insurance business.

2.00 Significant Accounting Policies & Other Relevant Information:

2.01 The Company has adopted relevant International Financial Reporting Standards (IFRSs) with reference to disclosures of accounting policies and notes to the financial statements.

2.02 Basis of Accounting:

The Financial Position have been prepared on the basis of going-concern concept under historical cost convention in accordance with International Financial Reporting Standards (IFRSs).

2.03 Basis of Presentation:

The Financial Position has been prepared in accordance with the regulations as 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 general 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, 2010. The Classified summary of the assets is prepared in accordance with Form "AA" of part II of the First Schedule of the said Act.

2.04 Reporting Period :

The financial Statements of the company cover from 1st January 2025 to 30th September 2025 and followed consistently.

2.05 Going Concern:

The financial statements of the entity have been prepared by the management considering the entity as a going concern and the entity is optimistic to continue its business operation for the foreseeable future.

2.06 Branch Accounting:

The Company has 64 branches without having any overseas branch up to the period ended September 30, 2025. The financial statements of branches are maintained at the Head office level. Only petty cash books are maintained at the branch for meeting day to day expenses. During September 2025 through the operation of 65 offices (Including Head Office) the gross premium income earned by the Company was to Tk.631,350,111.00 including Public Sector business of Tk. 92,448,594.00 after ceding for re-insurance premium, the net premium for the year amounted to Tk.438,833,021.00 and after charging direct expenses there from the net underwriting profit stood at Tk.40,915,983.00

2.07 Statement of Cash Flows:

Statement of Cash Flows is prepared in accordance with IAS 7: "Statement of Cash Flows" , The Statement of Cash Flows shows the structure of and changes in cash and cash equivalents during the financial year. Cash and Cash equivalents include notes and coins on hand, unrestricted balance held with the commercial banks. It is broken down into operating activities, investing activities and financing activities. The direct method is used to show the cashflows operating activities. According to IAS 7: "Statement of Cash Flows", Cash comprises cash in hand and cash equivalents are short term, highly liquid investment that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Considering the provisions of IAS 7 and IAS 1, cash in hand, fixed deposits and bank balances have been considered as cash and cash equivalents.

2.08 Fixed Assets:

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

2.09 Depreciation on Fixed Assets:

Depreciation on Fixed Assets are charged on diminishing balance method at rates varying from 2.5% to 20% depending on the estimated useful life of the Assets. Depreciation on additions to Fixed Assets are charged from the date of uses and depreciation is charged to the date of disposal of assets. Gain or loss arising on the disposal or the retirement of asset is determined as the difference between the sale proceeds and the carrying amount of the asset and recognised in the profit and loss account.

2.10 Impairment of Assets:

As required by IAS-36 'Impairment of Assets' the company carried out an impairment test at the end of reporting period to ascertain impairment loss relating to an asset to recognise and disclose the same in the financial statements. But no impairment loss has been arisen in such test to recognise in the financial statements.

2.11 Public Sector Business:

The Company's share of Public Sector business for the period from July 2024 to September 2025 received from Sadharan Bima Corporation and other insurance companies has been incorporated in the Company's account for the year ended 30th September, 2025. This system of accounting of public sector business is being followed consistently.

2.12 Statement of Changes in Equity:

The statement of changes in equity is prepared in accordance with IAS 1: "Presentation of Financial Statements".

2.13 Revenue Recognition:

The revenue is recognized after satisfying the relevant condition for revenue recognition as provided in IFRS 15: "Revenue from contracts with customers" in compliance with IFRS 4 "Insurance Contract". Detailed of policy-wise income for revenue recognition is given as under:

a) Premium Income:

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

b) Interest on Statutory Investments:

Interest on statutory investment is accounted for on accrual basis.

c) Gain or Loss on sale of Shares and Debentures:

Gain or Loss on sale of shares and debentures and dividend income during the year have been shown in the Profit and Loss Account and the tax relief as well as the concession rate of tax as availed under the existing income tax law have been given effect in the financial statements.

2.14 Management Expenses:

Management expenses as charged to Revenue Accounts amount of Tk.365,075,183.00 is approximately 57.82% of gross premium of Tk 631,350,111.00. The expenses have been apportioned 37.43% to Fire, 46.50% to Marine, .13% to Marine Hull, 7.95% to Motor and 7.99% to Miscellaneous business as per management decision.

2.15 Risk Analysis:

Risk analysis for insurance business is difficult to estimate the uncertainty in taking and managing the risk by chronological identification of unascertained risk, mitigating approach of risk and continuing efforts to equate the risk at reasonable level.

(a) Insurance Product Risk:

In non-life insurance business, the product selection is one of the important factors for the company. Product with less uncertainty with lower cost can facilitate to secure more risk coverage. Accordingly, high risk is more relate to the capital strength and credit rating of the company. Necessary provision for un-expired risk @ 40% of net premium income on all business except marine Hull Insurance for which provision have been made @ 100% on net premium income.

(b) Operational Risk:

This is in association of all departmental effort within the company to ensure the sufficient coverage for the uncertainty of particular policy selection. It varies in accordance with the nature of products offered to the insured. Guideline for selection of offered product and monitoring the same are effective when fencing the risk at the level of estimate.

(c) Strategic Market Risk:

This indicates to identify and quantify the inherent risk of the products for the insured in competitive market. Product with low risk should be encouraged to minimize risk.

(d) Underwriting Risk:

This is involved in loss events coverable under contract or agreement with the insured and the volume or size of the coverable loss. It relates to selection, pricing, monitoring and technical provision. However, risk with excessive volume is jointly share by two or more insurers. In such circumstances, non-life insurance business with different products has been carried out with approved guideline.

(e) Reinsurance Risk:

Reinsurance has an influence basing the capital strength and rating aspects. Treaty limit is outline by the amount of risk, which can be ceded to other re-insurance. It depends on the nature of risk to be taken by the company. As such, technical provision has been estimated by way of covering the reasonable and probable obligations with respect to claims for known or un-known uncertainty.

(f) Investment Risk:

This relates to market, credit and liquidity of the company and as such, investments consist of assets covering the technical provisions and shareholders' equity. Accordingly, investment plan has been designed in such manner to accommodate inherent risk.

(g) Liquidity Risk:

This indicates to pay the claim on demand and the company needs to liquidate or convert assets to meet the obligation as and when arise.

(h) Credit Risk:

The company follows IDRA instructions with respect to issuing of policies, that is, policies were not issued on credit.

(i) Default Risk:

This indicates default in paying off the claims on demand when third party involved in such approach. At the time, the company needs to have sufficient liquidity to pay off the claims on demand and to fulfill the contractual obligation.

(j) Legal and Regulatory Risk:

There is legal and regulatory obligation to follow and abide by the restricted rules and regulation in carrying out the business, which do not conform to the competitive market for procuring business. As such, non-compliance to rules and regulation may invite risk to the employment of the company.

2.16 Balance of Fund Account:

Before arriving at the surplus of each class of business necessary provision for un-expired risk have been created at the rate of 40% of all business except on Marine Hull business for which the provision was made @ 100% of the total net premium for the period ended September 30,2025.

2.17 Provision for Income Tax:

Provision for Income Tax have been made as per Income Tax Ordinance 1984 and Financial Act-2024 on taxable income of the company.

2.18 Deferred Tax

The company has recognised deferred tax as per IAS-12 "Income Taxes". Accordingly, deferred tax liability/assets is accounted for all temporary differences arising between the tax base of the assets and liabilities and their carrying value for financial reporting purpose. Deferred tax is computed at the applicable tax rate on the company.

2.19 Reserve for Exceptional Loss:

As per para 6 of the 4th schedule, to meet the exceptional losses, company has to set aside maximum 10% (ten percent) of the premium income of the year in which it is set aside from the balance of the profit to the reserve for exceptional losses. The Company made such reserve around 3% of net premium income during the year under review.

2.20 General Reserve:

The Company creates a general reserve from the year 2007 for an amount of Tk. 4,000,000 on profit to avoid future contingency.

2.21 Employees Benefit:

The Company operates a contributory provident fund for its permanent employees from the year 2008 which is approved by the National Board of Revenue. The fund is administered by a board of trustees and funded by equal contribution from the company and the employees. The fund is invested separately from the company's assets. Gratuity benefits for the employees is under process of implementation.

2.22 Earning per Share (EPS):

The company has calculated earning per share (EPS) in accordance with IAS-33 as adopted by ICAB: "Earning per Share" which has been shown on the face of Profit and Loss Account and the computation of EPS is stated in Note no. 27.

a) Basic Earnings:

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

b) Basic Earnings per Share:

This has been calculated by dividing the basic earning by the weighted average number of ordinary shares outstanding during the year.

c) Diluted Earnings per Share:

This has been calculated by dividing the basic earning previous year by the weighted average number of ordinary shares outstanding during the year.

2.23 Outstanding Premium:

The outstanding premium appearing in the accounts represents only the amount which relates to the accounting period in the form of cash and cheques in hand and in line with the system followed by the company.

2.24 Use of Estimate:

Preparation of financial statements in conformity with International Accounting Standards (IASs) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities if any at the date of the financial statements, and revenues and expenses during the year report. Actual result could differ from those estimates. Estimates are used in accounting for certain items such as depreciation, outstanding claims, taxes, reserves etc.

2.25 Basis of Recognition of Income in Respect of Premium Deposits:

Amounts received against Cover notes, which have not been converted into policy are recognised as Income before the Cover notes and are converted into policy on expiry of period not exceeding six months in accordance with the Insurance Development & Regulatory Authority (IDRA) Circular.

2.26 Lease:

Initial application of IFRS-16 Leases came into effect on 1st January 2019. IFRS 16 introduces new or amended requirements with respect to lease accounting. It introduces significant changes to lessee accounting by removing the distinction between operating and finance lease and requiring the recognition of In compliance with the standard, the management of the company has elected to use the recognition exemptions in the standard for short-term leases and leases of low value items. In such cases the lease are accounted for as short term leases and the lease payments associated with them are recognized as expenses for short term lease.

2.27 Investment in Shares:

Investment in shares is recognised at cost and subsequently measured at fair value and any change in the fair value is recognised in the profit and loss account for the period in which it arises as per IFRS-9 "Financial Instruments".

2.28 Segment Reporting:

A Business segment is a distinguishable component of the company that is engaged in providing services are subject to risks and returns that are different from those of other business segments. The company accounts for reporting of operation results using the class of business. The performance of segments is evaluated on the basis of underwriting results of each segments. The Company have five primary business segments for reporting purpose namely Fire, Marine Cargo, Marine Hull, Motor and Miscellaneous

2.29 Comparative Accounts:

Certain comparative amounts have been re classified and re arranged to confirm with the current year's presentation.

2.30 Components of the Financial Statements:

As per Insurance Act-2010 section 27 and following the IAS-1 "Presentation of Financial Statements" (as applicable), the company's complete set of financial statements includes the following components:

- a) Statement of Financial Position as at 30th September, 2025.
- b) Profit and Loss Appropriation Account for the period ended 30th September, 2025.
- c) Statement of Profit or Loss & Other Comprehensive Income for the period ended 30th September, 2025.
- d) Revenue Accounts for specific class of business for the period ended 30th September, 2025.
- e) Statement of Cash Flows for the period ended 30th September, 2025.
- f) Statement of Changes in Equity for the period ended 30th September, 2025.
- g) Notes to the financial statements and significant accounting policies as at & for the period ended 30th September, 2025.

2.31 General:

- a) Figures in the financial statements are presented in Bangladeshi Taka which is the companies functional and presentational currency.
- b) Figures have been rounded off to the nearest Taka.
- c) Previous year's figures have been rearranged whenever considered necessary to ensure comparability with the current year.

Notes	Amount in Taka	
	Jan. -Sep 2025	2024

3.00 Share Capital:

Authorised Share Capital

100,000,000 Ordinary shares of Tk. 10 each.

1,000,000,000

1,000,000,000

Issued, Subscribed and Paid-up Capital

40,551,763 Ordinary shares of Tk. 10/- each.

405,517,630

405,517,630

The Category-wise share holding position as on 30 September, 2025 is as under:

Category of Shareholders	No. of Shares	(%) of Holding	Amount in Taka
Sponsors (Group-A)	1,432,419	3.53	14,324,190
Sponsor Directors (Group-A)	9,381,738	23.14	93,817,380
General Public Shareholder Directors (Group-B)	3,516,398	8.67	35,163,980
Financial & Other Institutions (Group-B)	4,313,353	10.64	43,133,530
General Public (Group-B)	21,907,855	54.02	219,078,550
Total	40,551,763	100	405,517,630

Classification of Shareholders as per share holdings: Group-A

S/N	Class Interval	No. of Shares	No. of Shareholders	Share Holdings (%)	(%) of Total Paid up Capital
1	01-500	-	-	0.00	0.00%
2	501-5,000	-	-	0.00	0.00%
3	5,001-10,000	8,561	1	0.08	0.02%
4	10,001-20,000	-	-	0.00	0.00%
5	20,001-30,000	-	-	0.00	0.00%
6	30,001-40,000	-	-	0.00	0.00%
7	40,001-50,000	-	-	0.00	0.00%
8	50,001-1,00,000	-	-	0.00	0.00%
9	1,00,001-10,00,000	7,209,469	9	66.67	17.78%
10	10,00,001-Over	3,596,127	3	33.25	8.87%
Total		10,814,157	13	100	26.67%

Classification of Shareholders as per share holdings: Group-B

S/N	Class Interval	No. of Shares	No. of Shareholders	Share Holdings (%)	Total paid up capital (%)
1	01-500	332,122	1871	1.12	0.82%
2	501-5,000	4,467,764	2270	15.02	11.02%
3	5,001-10,000	2,902,686	379	9.76	7.16%
4	10,001-20,000	3,467,444	240	11.66	8.55%
5	20,001-30,000	1,785,949	71	6.01	4.40%
6	30,001-40,000	1,487,173	42	5.00	3.67%
7	40,001-50,000	1,331,638	29	4.48	3.28%
8	50,001-1,00,000	3,140,037	45	10.56	7.74%
9	1,00,001-10,00,000	9,741,419	36	32.76	24.02%
10	10,00,001- Over	1,081,374	1	3.64	2.67%
Total		29,737,606	4984	100	73.33%
Grand Total		40,551,763	4997		100%

Name wise shareholding position of sponsor directors and general public share holder directors:

1	Mr. Sayeed Ahmed	Chairman	1,351,721
2	Mr. Shawket Reza	Vice Chairman	811,816
3	Mr. Mahabub Morshed Talukder	Sponsor Director	812,821
4	Mr. S.M. Sarowar Alam	Sponsor Director	818,038
5	Mr. Monoj Kumar Roy	Sponsor Director	811,576
6	Mr. Md. Harunur Rashid	Sponsor Director	903,856
7	Mrs. Ishrat Jahan	Sponsor Director	1,015,568
8	Mr. Md. Monirul Islam	Sponsor Director	1,228,838
9	Mr. Tahsin Aman	Sponsor Director	811,031
10	Mr. Md. Quamruzzaman	Sponsor Director	816,473
11	Mr. Sazzad Arefin Alam	General Public Shareholder Director	1,081,374
12	Mr. Syed Badrul Alam	General Public Shareholder Director	811,438
13	Mr. Abdul Muqtadir	General Public Shareholder Director	812,455
14	Ms. Sonia Hossain Kristy	General Public Shareholder Director	811,131
			Amount in Taka
			Jan. -Sep 2025 2024

4.00 Reserve for Exceptional Losses:

Opening Balance	134,635,412	115,635,412
Add Addition for the year	14,500,000	19,000,000
Closing Balance	149,135,412	134,635,412

5.00 Retained Earnings:

Balance brought forward from last year	4,950,136	363,066
Add: Net profit after Tax	40,125,134	64,138,833
	45,075,270	64,501,899
Less: Reserve for exceptional losses	14,500,000	19,000,000
Total	30,575,271	45,501,899

5.01 Balance Brought Forward from Last Year:

Net profit before dividend	45,501,899	40,914,829
Less: Cash Dividend	40,551,763	40,551,763
Total	4,950,136	363,066

6.00 Balance of Fund and Account:

Fire Insurance Business	70,717,683	65,875,546
Marine Cargo Insurance Business	140,717,615	170,946,697
Marine Hull Insurance Business	388,790	659,780
Motor Insurance business	24,177,247	21,122,257
Miscellaneous Insurance Business	4,865,018	2,191,069
Total	240,866,353	260,795,350

Amount in Taka	
Jan. - Sep 2025	2024

217,631,863	191,835,905
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7.00 Premium Deposit:

The amount represents the un-adjusted balance of premium as received against cover notes over the years for which policies have not been issued within September 30, 2025.

8.00 Loans & Overdraft:

SOD Loan	71,749,516	70,697,006
Total	71,749,516	70,697,006

9.00 Deferred Tax Liability

Opening Balance	5,247,330	5,705,037
Add: Provision made during the year	(243,104)	(457,707)
	5,004,226	5,247,330
Less: Adjusted during the year	-	-
Closing Balance	5,004,226	5,247,330

Calculation of Deferred Tax :

Particulars	Account Base Fixed Assets (WDV)	Tax Base Fixed Assets (WDV)	Difference	Applicable Rate	Deferred Tax	Deferred Tax
Fixed Assets	84,533,162	71,188,558	13,344,604	37.50%	5,004,226	5,247,330
Total					5,004,226	5,247,330

10.00 Eastimated Liabilities in Respect of Outstanding Claims whether Due or Intimated:

Fire Insurance	32,727,029	36,693,413
Marine Cargo Insurance	50,275,091	53,576,522
Marine hull Insurance	575,631	-
Motor Insurance	10,973,770	11,617,931
Miscellaneous Insurance	13,607	13,606
Total	94,565,128	101,901,472

11.00 Amounts due to other Persons or Bodies Carrying on Insurance Business:

Shadharon Bima Corporation :

Opening Balance	84,375,875	93,677,482
Add: Ceded in this year	57,150,002	73,896,661
Add: Adjustment with Premium	-	-
	141,525,877	167,574,143
Less: Paid in this year	35,747,557	67,250,711
Less: Adjustment with Claim Recoverd	8,500,724	4,702,424
Less: Adjustment with SBC	-	-
Less: Adjustment with SBC	8,285,494	11,245,133
Closing Balance	88,992,102	84,375,875

15.00

Amount in Taka	
Jan. - Sep 2025	2024

12.00 Sundry Creditors (including provision for Expenses & Taxes):

Office rent		-	250,800
Audit fees		154,559	764,059
Utility and Telephone Bills		-	205,245
VAT deducted at source		596,678	722,139
Income tax on Salary (TDS)		732,700	606,400
Income tax deduction on Office rent		99,355	44,757
Security deposit against office rent		600,000	600,000
Tax deduction at source (others)		1,423,337	1,271,817
GIL foundation		5,000	5,000
Share application money refundable		-	-
Salary & Allowance		20,638,734	22,968,769
Claim payable to party		71,204,979	71,204,979
Other party		-	103,937
Incentive bonus	35.00	7,961,601	10,697,961
WPPF	34.00	1,981,128	1,981,128
VAT on Premium		29,605,275	12,625,472
Stamp		-	-
Co Insurance Premium Payable		-	3,581,244
Interest payable on Dividend		205,374	168,595
P.F Contribution		529,979	1,077,457
Income Tax Provision	32.00	355,209,303	337,184,369
Total		490,948,002	466,064,128

13.00 Unclaim Dividend:

Opening Balance	4,675,025	8,275,538
Dividend	40,551,763	40,592,379
	45,226,788	48,867,917
Dividend Paid	39,762,383	44,192,892
Closing Balance	5,464,405	4,675,025

Notes	Amount in Taka	
	Jan.- Sep 2025	2024

14.00 Investment:

Statutory Deposits: Bangladesh Govt. Treasury Bond	13.01	25,000,000	25,000,000
Investment with Bangladesh Govt. Treasury Bond	13.02	63,400,000	63,400,000
Share of Listed Companies	13.03	22,084,679	21,405,098
Total		110,484,679	109,805,098

14.01 Statutory Deposits: Bangladesh Govt. Treasury Bond:

Durations	Issue date	Maturity date	BP ID	Rate (%)	Taka 31.06.2025	Taka 2024
10 Years	20.06.2024	20.06.2034	BD0934481104	12.6	9,000,000	9,000,000
10 Years	15.03.2023	15.03.2033	BD0933351100	8.45	16,000,000	16,000,000
Total					25,000,000	25,000,000

The amount has been kept in Bangladesh Bank as statutory deposits as per requirement under section 23 of the Insurance Act, 2010 and the deposits are not permissible for encashment without prior permission of the IDRA. Accrued interest on such bond amount upto June 30, 2025 has been accounted for.

14.02 Investment with Bangladesh Govt. Treasury Bond:

10 Years	19.10.2021	19.10.2031	BD0931561106	6.80%	22,200,000	22,200,000
10 Years	21.12.2022	21.12.2032	BD0932231105	8.33%	18,200,000	18,200,000
5 Years	15.11.2023	15.11.2028	BD0928181058	10.99%	13,000,000	13,000,000
10 Years	22.2.2024	22.2.2034	BD0932231105	12.05%	5,000,000	5,000,000
15 Years	27.3.2024	27.3.2039	BD0939371151	12.15%	5,000,000	5,000,000
Total					63,400,000	63,400,000

Investment with BGTB has been created as per Circular of IDRA, S.R.O. No-353-Act/2019.

14.03 Share of Listed Companies:

As on 30.09.2025, the following shares were in the investment account of the company with the stock broker (Mercantile Bank Securities Ltd., Vantage Securities Ltd. & ICB Securities Trading Co. Ltd.). Details of which including cost price are shown below:

Name of the Company	No of Share	Cost Price per share	Total Cost	Total Market Price as on 30.09.2025	Difference
Fareast Life Insurance Ltd.	15,000	79.72	1,195,741	405,000	(790,741)
Green Delta Mutual Fund	400,000	10.00	4,000,000	1,400,000	(2,600,000)
Pubali Bank Ltd.	63,281	42.50	2,689,244	1,835,149	(854,095)
S Alam Cold Rolled Steels Ltd.	25,000	77.11	1,927,676	502,500	(1,425,176)
Al Arafah Islami Bank Ltd	70,350	22.84	1,606,847	1,174,845	(432,002)
Jamuna Bank Ltd	250,516	18.41	4,613,003	5,310,939	697,936
Mutual Trust Bank Ltd	60,500	14.83	897,237	762,300	(134,937)
Mercantile Bank Ltd	680,000	14.54	9,886,222	6,256,000	(3,630,222)
Southeast Bank Bank Ltd	223,600	13.55	3,030,565	2,101,840	(928,725)
Trust Bank Ltd	46,440	27.26	1,265,903	826,632	(439,271)
The City Bank Ltd.	12,375	17.50	216,540	315,563	99,023
Uttara Bank Ltd.	29,081	17.11	497,481	625,242	127,761
United Commercial Bank Ltd	52,500	11.93	626,563	561,750	(64,813)
Exim Bank Ltd.	1,870	1.68	3,132.48	6,919	3,787
Total	1,930,513		32,456,156	22,084,679	(10,371,477)

Fair market price (Tk.220,84,679/-) has been taken into consideration, which includes unrealised loss Tk. (10371477/-) has been adjusted with earlier years reserve. (Note-14.03.1)

14.03.1 Changes In fair value of of the shares:

Fair Value of Shares (Market Value)
Cost of Shares
Un-realised loss
Fair value reserve at (1st January, 2024)
Less: Loss adjustment against profit on sale of shares
Less: Un-realised loss
Balance of unrealised loss/gain

Amount in Taka	
Jan.- Sep 2025	2024

22,084,679	21,405,098
32,456,156	32,456,156
(10,371,477)	(11,051,058)
11,051,058	4,466,428
-	-
11,051,058	4,466,428
10,371,477	11,051,058
679,581	(6,584,630)

15.00 Interest Receivable:

Opening Balance
Add: Interest Income
Less: Interest received
Closing Balance

38,466,955	17,508,917
47,185,868	62,756,393
85,652,823	80,265,310
48,045,317	41,798,354
37,607,506	38,466,955

16.00 Amount due from other persons or Bodies Carring on Insurance Business:

These represent the amount receivable from insurance companies on account of co-insurance premium and claim as at 30th Sep, 2025.

Opening Balance
Add: Receivable from SBC against PSB
Add: Receivable from SBC against Claim
Less: Adjusted with Recovery
Less: Adjusted with SBC Account
Less: Adjusted with SBC Account (PSB 2013 to 2018)
Closing Balance

101,876,002	102,174,786
8,285,494	11,245,133
-	-
110,161,496	113,419,919
-	298,784
8,285,494	11,245,133
-	-
101,876,002	101,876,002

17.00 Sundry Debtors (Including Advance, Deposits, Prepayment and Others):

Advance against office rent
Advance against other parties
Deposit Clearing A/C
Advance against salary
Collection Control A/C
Rent receivable
MBL & Vantage Securities Limited
Advance Tax

6,785,602	7,196,270
1,163,000	1,265,550
183,610,685	78,632,822
5,401,751	3,256,663
237,528,267	309,569,618
834,128	834,128
598,551	511,312
377,860,272	340,224,562

Total

813,782,256	741,490,925
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18.00 Cash & Bank Balances:

Cash in hand:
Head office
Branch offices

1,431,679	400,732
970,038	182,352
461,641	218,380

Cash at bank:

Short Term Deposit Accounts
Current Accounts
Fixed Deposit Accounts

652,870,155	691,935,280
7,388,176	8,950,736
15,481,979	1,184,544
630,000,000	681,800,000

Total

654,301,834	692,336,012
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19.00 Fixed Assets (at WDV):

Office Space	51,484,223	52,467,998
Furniture & Fixture	4,394,397	4,333,091
Motor Vehicles	16,997,707	20,066,180
Office Decoration	1,909,259	2,100,310
Computer	2,047,349	2,145,773
Air Conditioner	1,831,132	1,848,033
Office Equipment	4,105,424	4,273,943
Software	1,763,671	1,906,671
Total	84,533,162	89,141,998

19.01 Cost of Fixed Assets:

Opening Balance	196,444,037	200,771,923
Add: Addition during the year	1,366,091	912,929
Less Adjustmet of disposal	3,130,000	5,240,815
Total Cost	194,680,128	196,444,037
Less Accumulated Depreciation		
Opening Balance	107,302,040	102,839,795
Add: Depreciation charged during the year	5,916,381	9,351,067
Less Adjustment of Depreciation	3,071,454	4,888,822
Total Accumulated Depreciation	110,146,967	107,302,040
Written Down Value	84,533,162	89,141,998

Schedule of Fixed Assets has been given in Annexure-A

20.00 Stock of Printing & Stationery:

Opening Balance	1,372,939	1,558,375
Add: Purchases during the year	14,281,000	15,501,978
Less: Used during the year	14,301,500	15,687,414
Closing Balance	1,352,439	1,372,939

21.00 Stock of Insurance Stamp:

Opening Balance	757,100	1,180,455
Add: Purchases during the year	7,946,490	10,900,460
Less: Used during the year	8,191,563	11,323,815
Closing Balance	512,027	757,100

22.00 Premium Income Less Reinsurance:

Business	Gross Premium			Re-Insurance ceded	Net Premium	Net Premium
	Private	Public	Total			
Fire Insurance	208,544,707	27,755,478	236,300,185	100,678,194	135,621,991	127,482,552
Marine Cargo Insurance	269,107,951	24,453,450	293,561,401	48,609,049	244,952,352	293,585,410
Marine Hull Insurance	176,808	655,091	831,899	608,054	223,845	430,056
Motor Insurance	48,801,058	1,363,573	50,164,631	2,922,925	47,241,706	40,429,846
Misc. Insurance	12,270,993	38,221,002	50,491,995	39,698,868	10,793,127	2,818,062
Total	538,901,517	92,448,594	631,350,111	192,517,090	438,833,021	464,745,926

23.00 Commission on Re Insurance:

Fire Insurance	19,038,578	14,758,865
Marine Cargo Insurance	10,558,342	8,599,517
Marine Hull Insurance	88,546	101,310
Motor Insurance	991,782	575,814
Misc. Insurance	3,616,836	3,724,671
Total	34,294,084	27,760,177

24.00 Agent Commission:

Fire Insurance	31,228,769	27,332,271
Marine Cargo Insurance	38,036,186	39,251,459
Marine Hull Insurance	22,502	79,615
Motor Insurance	7,310,337	1,919,722
Misc. Insurance	1,906,007	5,378,546
Total	78,503,801	73,961,613

25.00 Management Expenses:

The expenses have been charged to Revenue Accounts on product basis of Gross Premium earned or direct business as under:

Fire Insurance Business	37.43	136,639,452	120,063,008
Marine Cargo Insurance Business	46.50	169,750,477	201,648,062
Marine Hull Insurance Business	0.13	481,042	1,194,117
Motor Insurance Business	7.95	29,007,458	25,429,017
Miscellaneous Insurance Business	7.99	29,196,755	24,307,480
Total	100%	365,075,183	372,641,683

Amount in Taka	
Jan.- Sep 2025	Jan.-Sep. 2024

25.01

Sl	Head of Expenses	Amount	Amount
		285,504,707	292,514,031
1	Salary & Allowances	16,401,198	19,319,105
2	Festival Bonus	10,338,338	9,903,407
3	Office rent, rates & taxes	14,301,500	14,537,995
4	Printing & Stationery	5,021,250	5,355,000
5	Car Allowances	1,864,306	1,324,394
6	Bank charges	75,966	50,979
7	Books, papers & periodicals	-	-
8	Brokerage commission	593,357	678,990
9	Car fuel	2,961,709	2,571,169
10	Car maintenance	2,127,710	1,984,475
11	Conveyance	7,000	-
12	Croceries	1,913,491	2,025,946
13	Electricity & WASA expenses	1,941,583	2,012,347
14	Entertainment	-	-
15	Penalty	-	-
17	Insurance premium Car	849,195	872,635
18	Internet expenses	3,770,860	2,701,723
19	Office maintenance	1,160,727	199,984
20	New Year celebration	874,983	907,531
22	Postage, revenue stamps & telegram	-	-
23	Picnic expenses	145,665	58,777
24	Pre Inspection fees	257,067	556,860
25	Service Charges Co-Insurance	6,973,995	6,195,279
26	PSB Management expenses	760,755	786,646
27	Service charges-Office	437,667	517,930
28	Staff Tea & Refreashment	-	-
29	Solicitor fees	-	-
30	Telephone (Mobile phone) expenses	1,727,716	1,874,977
31	Telephone, Telex & Mobile Bill expenses	1,000	33,800
32	Training fees	382,534	213,153
33	Traveling,TA & DA expenses	-	-
34	VAT & Charges	129,944	-
36	Uniform expenses	4,550,960	5,444,550
37	Insurance Stamp expenses	365,075,183	372,641,683
	Total	4,475,500	5,374,500
1	Fire	-	-
2	Marine	73,760	67,800
3	Motor	1,700	2,250
4	Miscellaneous	4,550,960	5,444,550
	Total		

Amount in Taka	
Jan.- Sep 2025	Jan.- Sep.2024
1,708,800	2,124,800

26.00 Directors Fees:

During the year under review an amount of Tk.1708800/- was paid to the Directors of the company as Board and committee meeting attendance fees.

27.00 Interest Income:

Interest on Bangladesh Govt.Treasury Bond
Interest on Fixed Deposit
Interest on Short Term Deposit
Total

6,073,693	6,082,737
41,028,125	29,725,542
84,050	28,095
47,185,868	35,836,374

28.00 Earning Per Share (EPS) :

The earning per share of the company is as follows:

Earning attributable to ordinary share holders (Profit after tax)
Weighted average number of ordinary shares outstanding
Earning Per Share (EPS) :

40,125,134	38,363,360
40,551,763	40,551,763
0.99	0.95

29.00 Net Assets Value (NAV) Per Share :

Net Assets Valu per share of the company is as follows:

Net Assets
Weighted average number of ordinary shares outstanding
Net Assets Value (NAV) Per Share :

589,228,312	604,431,231
40,551,763	40,551,763
14.53	14.91

30.00 Net Operating Cash Flows Per Share (NOCFPS):

Net Operating Cash Flow per share of the company is as follows:

Cash Flows from Operating Activities
Weighted average number of ordinary shares outstanding
Net Operating Cash Flows Per Share (NOCFPS):

5,574,501	4,799,409
40,551,763	40,551,763
0.14	0.12

31.00 Key management personnel compensation:

As per IAS-24 paragraph 17 "Related Party Disclosure" - the company has not undertaken any key management personnel compensation for any of the the following categories:

- a) Post -employment benefits;
- b) Other long -term benefits;
- c) Termination benefits; and
- d) Share based payment.

32.00 Related Party transactions:

As per International Accounting Standards: 24 Related Party Disclosures, parties are considered to be related if one of the party has the ability to control the other party or exercise significant influence over other party in making financial and operating decisions. The company has not incurred any related party transaction during the

Amount in Taka	
Jan.-Sep. 2025	2024

33.00 Provision for Income Tax:

Opening Balance		337,184,369	307,136,944
Add. Provision made during the year	35.00	18,024,934	30,047,425
		355,209,303	337,184,369
Less: Adjustment on completion of assessment		-	-
Closing Balance		355,209,303	337,184,369

33.01 Provision for Income Tax consists of the following:

Income year-2005 (AY:-2006-2007)	16,176,903	16,176,903
Income year-2006 (AY:-2007-2008)	6,200,363	6,200,363
Income year-2007 (AY:-2008-2009)	7,094,131	7,094,131
Income year-2008 (AY:-2009-2010)	9,661,284	9,661,284
Income year-2009 (AY:-2010-2011)	4,486,640	4,486,640
Income year-2010 (AY:-2011-2012)	4,937,744	4,937,744
Income year-2011 (AY:-2012-2013)	12,986,800	12,986,800
Income year-2012 (AY:-2013-2014)	18,837,088	18,837,088
Income year-2013 (AY:-2014-2015)	21,821,380	21,821,380
Income year-2014 (AY:-2015-2016)	22,901,711	22,901,711
Income year-2015 (AY:-2016-2017)	20,358,489	20,358,489
Income year-2016 (AY:-2017-2018)	11,795,662	11,795,662
Income year-2017 (AY:-2018-2019)	9,653,370	9,653,370
Income year-2018 (AY:-2019-2020)	11,744,891	11,744,891
Income year-2019 (AY:-2020-2021)	25,389,223	25,389,223
Income year-2020 (AY:-2021-2022)	27,922,072	27,922,072
Income year-2021 (AY:-2022-2023)	24,814,254	24,814,254
Income year-2022 (AY:-2023-2024)	26,556,629	26,556,629
Income year-2023 (AY:-2024-2025)	23,798,311	23,798,311
Income year-2024 (AY:-2025-2026)	30,047,425	30,047,425
Income year-2025 (AY:-2026-2027)	18,024,934	-
Total	355,209,303	337,184,369

34.00 Income Tax paid in advance:

Opening Balance		340,224,562	315,691,039
Add: Tax paid during the year	34.01	37,635,710	24,533,523
		377,860,272	340,224,562
Less: Adjustment on completion of assessment		-	-
Closing Balance		377,860,272	340,224,562

34.01 Income Tax Paid in Advance:

		Amount in Taka	
		Jan.-Sep.2025	2024
Direct Income Tax paid		28,795,585	16,134,299
Tax deduct at source:	From FDR interest	7,908,593	6,263,595
	From dividend income	114,342	302,482
	From Govt.Treasury Bond Interest	275,438	401,073
	From Short Term Deposit Interest	16,752	19,474
	On Vehicles	525,000	1,412,600
Total		37,635,710	24,533,523

34.02 Income Tax paid consists of the following:

Income year-2005 (AY:-2006-2007)	8,297,547	8,297,547
Income year-2006 (AY:-2007-2008)	6,185,042	6,185,042
Income year-2007 (AY:-2008-2009)	5,234,917	5,234,917
Income year-2008 (AY:-2009-2010)	7,500,813	7,500,813
Income year-2009 (AY:-2010-2011)	5,190,099	5,190,099
Income year-2010 (AY:-2011-2012)	6,122,069	6,122,069
Income year-2011 (AY:-2012-2013)	15,121,518	15,121,518
Income year-2012 (AY:-2013-2014)	19,654,852	19,654,852
Income year-2013 (AY:-2014-2015)	22,251,812	22,251,812
Income year-2014 (AY:-2015-2016)	23,249,371	23,249,371
Income year-2015 (AY:-2016-2017)	21,528,077	21,528,077
Income year-2016 (AY:-2017-2018)	13,246,165	13,246,165
Income year-2017 (AY:-2018-2019)	9,160,612	9,160,612
Income year-2018 (AY:-2019-2020)	12,274,349	12,274,349
Income year-2019 (AY:-2020-2021)	43,120,814	43,120,814
Income year-2020 (AY:-2021-2022)	33,079,681	33,079,681
Income year-2021 (AY:-2022-2023)	34,133,308	24,814,254
Income year-2022 (AY:-2023-2024)	29,995,035	29,995,035
Income year-2023 (AY:-2024-2025)	23,798,311	23,798,311
Income year-2024 (AY:-2025-2026)	28,875,755	10,399,224
Income year-2025 (AY:-2025-2026)	9,840,125	-
Total	377,860,272	340,224,562

35.00 Taxable Income and Income Tax Liability

Net income as per Profit & Loss Account	57,906,964	93,728,551
Less: Reserve for Exceptional Loss (Exempted from Tax as per 4th Schedule Clause # 6 (2) of ITO 1984)	14,500,000	19,000,000
Total	43,406,965	74,728,551
Add: Depreciation on Account Base	5,916,381	9,351,067
Less: Depreciation on Tax Base	(5,268,105)	(8,130,515)
Total Income	44,055,242	75,949,103
Less:		
Interest (FDR & STD)	41,112,175	54,619,319
Interest on Govt.Treasury Bond	6,073,693	8,137,074
Dividend Income	571,711	1,512,429
Office Rent	391,302	234,785
Gain on sale of Assets	461,019	2,835,778
Others (Misc. Income)	-	135,269
P.F Contribution forfeited amount		3,048,206
Unrealised Gain	679,581	(6,584,630)
Total	49,289,481	63,938,230
Income/(loss) from Insurance Business	(5,234,239)	12,010,873

		Amount in Taka	
		Jan.- Sep.-2025	2024
Computation of Income Tax:			
1) Tax on Business Income	37.50%	-	4,504,077
2) Tax on Interest Income	37.50%	15,417,066	20,482,244
3) Tax on interest on Govt. Treasury Bond	37.50%	2,277,635	3,051,403
4) Tax on Dividend Income	20.00%	114,342	302,486
5) Tax on Office Rent Income	37.50%	146,738	88,044
6) Capital Gain/(Loss)	15.00%	69,153	425,367
7) Other Income	37.50%	-	50,726
8) P.F Contribution forfeited amount	37.50%	-	1,143,077
9) Unrealised Loss/gain	0.00%	-	-
Income Tax liability for the year		18,024,934	30,047,425

36.00 Provision For WPPF

Opening Balance	1,981,128	1,981,128
Add: Provision made during the year	-	-
	1,981,128	1,981,128
Less: Payment & Adjustment during the year	-	-
Closing Balance	1,981,128	1,981,128

Management of the Company decided not to provide against WPPF as per reference no. BIA-3(91)/2019-512 dated December 26, 2019 of Bangladesh Insurance Association, further reference no. 53.03.0000.075.22.29.2021.30 dated June 02, 2021 of Insurance Development and regulatory authority. The above provision was made up to 31 December 2018.

37.00 Provision for Incentive:

Opening Balance	10,697,961	7,697,961
Add: Provision for the year	-	3,000,000
	10,697,961	10,697,961
Less: Payment & Adjustments	-	-
Closing Balance	10,697,961	10,697,961

38.00 Cash Flow from operating activities under indirect method:

Net profit before tax	57,906,964	93,728,551
Adjustment for non-cash item:		
Depreciation	5,916,381	9,351,067
Interest Expenses	4,052,279	4,391,373
Profit on sale of Assets	(461,019)	(2,835,778)
Changes In Fair Value of Shares	(679,581)	6,584,630
	66,735,025	111,219,842

Changes in Working Capital:

Increase/(Decrease) of Interest Receivable	859,449	(20,958,039)
Increase/(Decrease) Amount due from other	-	298,784
Increase/(Decrease) of Sundry Debtors	(34,655,621)	(57,072,951)
Increase/(Decrease) of Stationery	20,500	185,436
Increase/(Decrease) of Stamp in hand	245,073	423,355
Increase/(Decrease) of Balance of fund and accounts	(19,928,997)	(26,858,796)
Increase/(Decrease) of Premium Deposit	25,795,958	5,259,130
(Increase)/Decrease of Estimated liability in respect of outstanding claims, where due or intimation	(7,336,344)	12,693,786
(Increase)/Decrease amount due to other persons or bodies carrying on insurance business	4,616,227	(9,301,607)
(Increase)/Decrease of Sundry creditor and others	6,858,940	19,294,419
	(23,524,815)	(76,036,483)
Tax paid during the year	(37,635,710)	(24,533,523)
Total	5,574,501	10,649,836

39.00 Contingent Liabilities:

Income Tax:

There were a total claim of Tk. 26,91,60,800/= from National Board of Revenue (NBR) against the Income Tax assessment for the last 19 years years (2006-07 to 2024-2025) i.e. upto income year 2023. However the assessment of the Company from 2006-2007 to to 2021-2022 is pending with Honourable High Court. The cases of 2022-2023 are under process to Reference application to High Court and the rest 03(Three) year are under assessment with the Deputy Commissioner of Taxes (DCT).

GLOBAL INSURANCE PLC

Al Razi Complex (12th floor),
Shaheed Syed Nazrul Islam Sarani,
166/167, Purana Paltan, Dhaka.

Schedule of Fixed Assets As at 30th September, 2025

Particulars	Cost			Rate (%)	Depreciation			Written Down Value as on 30.09.2025
	Balance as on 01.01.2025	Addition during the year	Adjustment during the year		Balance as on 01.01.2025	Charged during the year	Adjustment during the year	Balance as on 30.09.2025
Office Space	69,923,220	-	-	2.5	17,455,222	983,775	-	18,438,997
Furniture & Fixture	10,163,852	401,098	-	10	5,830,762	339,791	-	6,170,554
Motor Vehicles	70,810,361	-	3,130,000	20	50,744,181	3,009,927	3,071,454	50,682,654
Office Decoration	15,738,116	131,152	-	20	13,637,806	322,203	-	13,960,009
Computer	9,905,414	248,710	-	20	7,759,641	347,134	-	8,106,775
Air Conditioner	5,635,455	263,702	-	20	3,787,422	280,603	-	4,068,025
Office Equipment	11,437,989	321,429	-	15	7,164,046	489,948	-	7,653,994
Software	2,829,630	-	-	10	922,959	143,000	-	1,065,959
Total as on 30.09.2025	196,444,037	1,366,091	3,130,000		107,302,040	5,916,381	3,071,454	110,146,967
Total as on 31.12.2024	198,130,151	2,740,212	98,440		92,084,075	10,806,279	50,559	97,932,129

GLOBAL INSURANCE PLC

Statement of FDR for the period ended on 30.09.2025

SL	NAME OF BANK	Amount	
		as on Sep 30, 2025	2024
1	AB Bank PLC	19,800,000	23,300,000
2	Agrani Bank PLC	9,500,000	8,500,000
3	Al- Arafah Islami Bank PLC	37,080,000	40,080,000
8	BASIC Bank PLC	3,700,000	4,700,000
10	BRAC Bank PLC	2,000,000	2,000,000
4	Bangladesh Commerce Bank PLC	1,750,000	1,750,000
5	Bangladesh Development Bank PLC	2,500,000	2,500,000
6	Bangladesh Krishi PLC	2,000,000	3,000,000
7	Bank Asia PLC	21,000,000	27,900,000
9	Bengal Commercial Bank PLC	3,000,000	3,000,000
11	Comercial Bank of Ceylon PLC	1,500,000	1,500,000
12	Community Bank Bangladesh PLC	-	1,000,000
13	Dhaka Bank PLC	2,200,000	2,200,000
14	Dutch Bangla Bank PLC	200,000	2,700,000
15	Eastern Bank PLC	9,200,000	8,200,000
16	EXIM Bank PLC	38,200,000	39,700,000
17	First Security Islami Bank PLC	2,500,000	2,500,000
18	ICB Islami Bank PLC	1,169,650	1,169,650
19	IDLC Financial PLC	1,000,000	2,000,000
20	IFIC Bank PLC	8,800,000	11,400,000
21	IPDC Financial PLC	1,000,000	2,500,000
22	Islami Bank Bangladesh PLC	48,750,000	41,750,000
23	Jamuna Bank PLC	33,000,000	32,800,000
24	Janata Bank PLC	1,000,000	1,000,000
25	Lanka Bangla Finance PLC	6,000,000	5,000,000
26	Meghna Bank PLC	2,500,000	3,500,000
27	Mercantile Bank PLC	79,500,000	101,100,000
28	Midland Bank PLC	2,000,000	2,000,000
29	Modhumoti Bank PLC	-	1,000,000
30	Mutual Trust Bank PLC	23,500,000	23,000,000
33	NRB Bank PLC	600,000	600,000
34	NRB Commercial Bank PLC	13,100,000	13,600,000
31	National Bank PLC	8,700,000	8,700,000
32	NCC Bank PLC	8,500,000	10,750,000
35	One Bank PLC	14,050,350	23,050,350
36	Prime Bank PLC	500,000	12,300,000
37	Pubali Bank PLC	6,500,000	8,000,000
38	Rajshahi Krishi Unnayan Bank	6,300,000	6,300,000
39	Rupali Bank PLC	4,700,000	4,700,000
40	Shahajalal Islami Bank PLC	3,500,000	8,400,000
41	Social Islami Bank PLC	15,700,000	16,700,000
42	South Bangla Agricltue & Commerce Bank PLC	9,000,000	10,000,000
43	Southeast Bank PLC	18,400,000	15,900,000
44	Standard Bank PLC	13,000,000	13,000,000
45	The City Bank PLC	5,800,000	3,400,000
46	The Premier Bank PLC	16,000,000	17,500,000
47	Trust Bank PLC	8,900,000	8,900,000
48	Union Bank PLC	700,000	1,500,000
49	United Commercial Bank PLC	110,200,000	95,250,000
50	Uttara Bank PLC	1,500,000	500,000
	Total	630,000,000	681,800,000