নিরীক্ষা প্রতিবেদন
AUDITORS' REPORT

OF

Independent Auditor's Report
&
Audited Financial Statement
Of
Republic Insurance PLC
For the year ended on December 31, 2025

Solution....Begins

রহমান মোস্তফা আলম এন্ড কোং
RAHMAN MOSTAFA ALAM & CO.
CHARTERED ACCOUNTANTS

INPACT INTERNATIONAL

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Independent Auditor's Report

To the Shareholders of
Republic Insurance PLC

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of **Republic Insurance PLC** (the Company), which comprise the Statement of Financial Position as at 31 December, 2025, Profit and Loss Appropriation Account, Statement of Profit or Loss & Other Comprehensive Income, Consolidated Revenue Account, Fire Insurance Revenue Account, Marine Cargo Insurance Revenue Account, Marine Hull Insurance Revenue Account, Motor Insurance Revenue Account, Miscellaneous Insurance Revenue Account, 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 disclosed in notes 1 to 37 and Annexure-A to E.

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

Basis for Qualified Opinion

1. **Material Understatement of Cumulative Gratuity Liability (Refer to Note 12.a)**

   Section 2(10) of the Bangladesh Labour Act, 2006, entitles employees with more than ten (10) years of continuous service to a gratuity equivalent to 45 days' wages for each completed year. The Company has not fully complied with this statutory requirement. The gratuity liability currently reported in the financial statements merely reflects the accumulated balances of provisions made over the last couple of years, not the full liability. While a provision was made during the current year based on the latest basic salaries, this adjustment appears partially corrective and fails to adequately capture the cumulative gratuity liability for prior years of service. Because the current basic salary is higher than in previous periods, the failure to retrospectively reassess and recognize the total obligation based on current salaries has resulted in a material understatement of the total provision for gratuity as at the reporting date.

2. **Shortfall in Gratuity Fund (Refer to Note 12.a)**

   The financial statements report a provision for gratuity of BDT 8,417,954. However, the designated gratuity bank account (United Commercial Bank, A/C No. 0242301000000154) maintains a balance of only BDT 709,610. This indicates a significant funding shortfall of BDT 7,708,344 against the recognized obligation.

3. **Non-Compliance with IFRS 9 Regarding Expected Credit Loss (Refer to Note 20.e & 20.f)**

   Contrary to the requirements of IFRS 9: Financial Instruments (Paragraph 5.5), the Company did not immediately recognize the lifetime expected credit loss (ECL) of BDT 6,391,774 on deposit clearing and short deposits in profit or loss. Instead, pursuant to a Board resolution, the Company adopted an accounting policy to write off this loss evenly over a seven-year period. As a result, current-year expenses are understated, and assets are materially overstated.

4. **Confirmation Not Received *(Refer to Notes 08 & 18)***

   The entity reported **accounts receivable** from Sadharan Bima Corporation amounting to **Tk. 799,724,497** and **accounts payable** to Sadharan Bima Corporation amounting to **Tk. 60,545,639**. We issued balance confirmation requests in respect of the reported balances; But no confirmation had been received as of the date of our audit report.

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

Emphasis of Matter

We draw attention to the following matters disclosed in the financial statements.

1. **Shortfall in Sponsor Shareholding *(Refer to Note 3)***

   As per Section 21 and Schedule 1 of the Insurance Act, 2010, sponsor or entrepreneur shareholders are required to jointly hold a minimum of 60% of the Company's total paid-up capital. Currently, the sponsor shareholders hold only 41.67%, while the general public holds the remaining 58.33%. Consequently, the Company is in non-compliance with this statutory shareholding requirement.

2. **Non-Disbursement of Workers' Profit Participation Fund (WPPF) *(Refer to Note 10)***

   The Company has recognized provisions for the WPPF since 2014. In accordance with Section 234 of the Bangladesh Labour Act, 2006, such balances must be disbursed to the Workers' Participation Fund, Workers' Welfare Fund, and Bangladesh Workers' Welfare Foundation Fund in an 80:10:10 ratio within nine (9) months of the financial year-end. However, the Company has withheld all such disbursements in reliance on a directive from the Bangladesh Insurance Association (BIA), vide letter ref: BIA-3(58)/2023, dated July 12, 2023.

3. **Statutory Lien on Fixed Deposit Receipts *(Refer to Note 21)***

   As disclosed in Note 21 to the financial statements, three Fixed Deposit Receipts (FDRs) aggregating to BDT 15,000,000 are currently held under lien with the Insurance Development and Regulatory Authority (IDRA). This lien is maintained against the Company's paid-up capital in strict compliance with IDRA directive ref: 53.03.0000.051.48.002.24.93, dated July 28, 2024.

4. **Non-Compliance with Corporate Governance Code**

   The Company has not complied with Clause 1(2)(b) of the Corporate Governance Code, 2018 issued by the Bangladesh Securities and Exchange Commission, which requires that at least one-fifth of the Board of Directors be Independent Directors. For a Board comprising sixteen (16) directors, a minimum of four (4) Independent Directors is required. However, the current Board composition includes only three (3) Independent Directors, resulting in a shortfall.

Subsequently, the Bangladesh Securities and Exchange Commission, vide its letter no. BSEC/ICA/CG/2023/116/Part-I/03 dated January 01, 2026, has accepted the appointment of a woman Independent Director to ensure compliance with the Corporate Governance Code.

Our opinion is not modified in respect of these matters:

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 of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matters described in the *Basis for Qualified Opinion* section, we have determined the matters described below to be the key audit matters to be communicated in our report:

Key Audit Matter	**How our audit addressed the Key Audit Matter**
1. Recognition of Premium Income *See Note [28] to the financial statements.* Gross general insurance premiums represent the total premiums received for policies issued during the financial year. We identified premium income recognition as a key audit matter due to the high volume of transactions and its material significance to the financial statements. There is an inherent risk regarding the accuracy of calculating unearned premiums and ensuring revenue is recognized in the correct accounting period.	Our audit procedures focused on substantive testing and included the following: * **Process Understanding:** Obtained an understanding of the Company's manual and system-based processes for recording premium income. * **Substantive Sampling:** Selected a sample of recorded premium transactions during the year and traced them to supporting documents, such as copies of insurance policies, money receipts, and bank statements. * **Cut-off Procedures:** Checked a sample of insurance policies issued immediately before and after the year-end to assess whether the

	premium income was recorded in the correct accounting period. * **Mathematical Accuracy:** Checked the mathematical accuracy of the unearned premium reserve calculation based on regulatory guidelines. * **Regulatory Disclosures:** Assessed whether the disclosures related to premium income in the financial statements comply with the Insurance Act, 2010, and applicable accounting standards.
2. Valuation of Investments in Shares *See Note [16] to the financial statements.* The Company maintains a portfolio of investments in equity securities. In accordance with the Company's accounting policies, realized gains and dividend income are recognized in profit or loss, while unrealized fair value gains or losses are transferred to a fair value reserve. We identified this as a key audit matter due to the material impact these valuations have on Total Equity and the audit effort required to check the year-end market valuations.	Our audit procedures focused on substantive testing and included the following: * **Process Understanding:** Obtained an understanding of how the Company records and values its investment portfolio at year-end. * **Existence and Completeness:** Obtained the year-end investment portfolio schedules from management and cross-checked a sample of the holdings against the portfolio statements provided by the Central Depository Bangladesh Limited (CDBL) and relevant brokerage houses. * **Pricing Verification:** For a sample of listed securities, agreed the year-end carrying values to the quoted market prices published by the Dhaka Stock Exchange (DSE) or Chittagong Stock Exchange (CSE). * **Mathematical Accuracy:** Checked the mathematical accuracy of the unrealized fair value gains or losses calculated by management. * **Disclosures:** Assessed the presentation and adequacy of investment disclosures in the financial statements.
3. Accounting for Reinsurance Contracts *See Note 29 to the financial statements.* The Company participates in reinsurance arrangements to manage its underwriting risks,	Our audit procedures focused on substantive testing and included the following: * **Process Understanding:** Obtained an understanding of the Company's process for calculating and recording reinsurance premiums and commissions.

including statutory reinsurance with Sadharan Bima Corporation (SBC). We identified the accounting for reinsurance as a key audit matter because the calculation of ceded premiums, reinsurance commissions, and reinsurance recoveries involves applying specific treaty rates and regulatory guidelines, requiring dedicated audit attention.	* **Treaty Review:** Read a sample of reinsurance treaties to understand the basic terms and coverage applicable to the financial year. * **Substantive Recalculation:** On a sample basis, checked the mathematical accuracy of the premium ceded and reinsurance commissions earned based on the applicable treaty rates. * **Reconciliation Check:** Checked a sample of year-end balances due to and due from reinsurers (including SBC) against available statements of account. * **Disclosures:** Assessed the adequacy of the disclosures regarding reinsurance balances in the financial statements.
4. Agency Commission and Deferred Acquisition Costs *See Note Consolidated Revenue Account to the financial statements.* The Company incurs acquisition costs, primarily commissions paid to insurance agents for procuring business. We identified this as a key audit matter because calculating the deferral of these costs (Deferred Acquisition Costs) over the life of the policies requires systematic attention, and there is a need to ensure the commission rates applied comply with the limits prescribed by the Insurance Development and Regulatory Authority (IDRA).	Our audit procedures focused on substantive testing and included the following: * **Process Understanding:** Obtained an understanding of the process for approving and calculating agency commissions. * **Regulatory Compliance:** Checked the commission rates applied by the Company against the approved rates and circulars issued by IDRA for a sample of policies. * **Substantive Sampling:** Selected a sample of commission payment vouchers and traced them to the corresponding insurance policies to check the accuracy of the calculation. * **Mathematical Accuracy:** Checked the mathematical accuracy of the Deferred Acquisition Cost calculation on a sample basis, observing whether it aligned with the unearned premium reserve timeline. * **Disclosures:** Assessed whether the accounting policies and disclosures regarding acquisition costs were appropriate.

Other Information

Management is responsible for the other information, which comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.
If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 1987 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994 (Amendment-2020), the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 2020, and relevant notifications issued by the Bangladesh Securities and Exchange Commission, we also report that:

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

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

c) The Company management has followed relevant provisions of laws and rules in managing the affairs of the Company, and proper books of accounts, records, and other statutory books have been properly maintained and (where applicable) proper returns adequate for the purposes of our audit have been received from branches not visited by us;

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

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

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

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

Firm's Name : **Rahman Mostafa Alam & Co.** Chartered Accountants

Signature :

Auditors' Name : **Md. Mustafizur Rahman FCA,** (Managing Partner/Enr No.: 0218)

FRC Enl. No. : CA-001-250

Date : 29 APR 2026

Place : Dhaka

DVC : 2605140218AS629050

Republic Insurance PLC

Statement of Financial Position
As at December 31, 2025

Particulars	Notes	Amount in Taka	
		December 31, 2025	December 31, 2024
Shareholders equity and liabilities			
Share capital			
Authorized share capital			
10,0000,000 ordinary shares of Tk.10 each	3.01	1,000,000,000	1,000,000,000
Issued, subscribed and paid up capital	3.04	**547,041,560**	**520,991,970**
54,704,156 ordinary shares of Tk.10 each			
Reserve and contingent account	4.00	**530,639,392**	**485,140,914**
Reserve for exceptional losses	4.01	460,531,865	409,490,524
General reserve	4.02	13,500,000	12,750,000
Retained earnings	4.03	56,607,527	62,900,390
Total shareholders' equity		**1,077,680,952**	**1,006,132,884**
Balance of funds and accounts	5.00	**217,668,801**	**218,540,529**
Fire insurance revenue account		61,932,958	65,050,784
Marine cargo insurance revenue account		95,935,547	109,211,413
Marine hull insurance revenue account		22,505,738	8,646,847
Motor insurance revenue account		18,323,540	16,731,799
Misc. insurance revenue account		18,971,018	18,899,686
Premium deposits	6.00	**73,849,744**	**40,904,536**
Liabilities and provisions		**570,810,307**	**503,239,164**
Estimated liability in respect of outstanding claims whether due or intimated	7.00	174,201,053	141,270,141
Amount due to other persons or bodies carrying on insurance business	8.00	60,545,639	46,947,525
Lease liabilities (operating leases)	9.00	12,684,319	12,471,399
Payable for WPPF	10.00	69,717,235	62,816,524
Provision for taxation	11.00	197,234,958	187,729,690
Sundry creditors	12.00	51,690,882	49,928,933
Unclaimed dividend	13.00	4,736,221	2,074,952
Total liabilities		**862,328,852**	**762,684,229**
Total shareholder's equity and liabilities		**1,940,009,804**	**1,768,817,113**
Net Assets Value Per share (NAV)	**34.00**	**19.70**	**19.31**

The accompanying notes 1 to 37 and Annexure-A to E form an integral part of the financial statements.

Vice Chairman **Director** **Director** **Chief Executive Officer** **Company Secretary** **Chief Financial Officer**

Signed in terms of our separate report of even date.

Firm's Name : **Rahman Mostafa Alam & Co.** Chartered Accountants

Signature : Rahman

Auditor's Name : **Md. Mustafizur Rahman FCA,** (Managing Partner/Enr No.: 0218)

FRC Enl. No. : CA-001-250

Date : 29 APR 2026

Place : Dhaka

DVC : 2605140218AS629054

RAHMAN MOSTAFA ALAM & CO. DHAKA

Republic Insurance PLC

Statement of Financial Position
As at December 31, 2025

Particulars	Notes	Amount in Taka	
		December 31, 2025	December 31, 2024
Property and Assets			
Non-current assets		**203,656,328**	**206,729,664**
Property, plant and equipments	14.00	50,564,396	57,422,635
Intangible assets	14.01	1,136,022	1,420,027
Right-of-use assets	14.02	13,004,546	13,856,898
Investment in government treasury bond and securities	15.00	117,500,000	112,500,000
Deferred tax	27.00	3,593,371	3,127,379
Investment in shares at market value	16.00	17,857,993	18,402,725
Current assets		**1,651,062,494**	**1,523,807,230**
Stock of printing ,stationery and stamp in hand	17.00	359,856	563,436
Amount due from other person or bodies carrying on insurance business	18.00	799,724,497	486,363,396
Interest accrued	19.00	35,956,866	41,109,930
Sundry debtors (including advances, deposits and pre-payments	20.00	373,586,091	453,591,450
Fixed deposit with banks	21.00	441,435,184	542,179,018
Cash and cash equivalents	22.00	**85,290,982**	**38,280,219**
Cash at bank		83,329,713	36,809,172
Cash in hand		1,961,269	1,471,047
Total assets		**1,940,009,804**	**1,768,817,113**

The accompanying notes 1 to 37 and Annexure-A to E form an integral part of the financial statements.

Vice Chairman | Director | Director | Chief Executive Officer | Company Secretary | Chief Financial Officer

Signed in terms of our separate report of even date.

Firm's Name : **Rahman Mostafa Alam & Co.** Chartered Accountants

Signature :

Auditor's Name : **Md. Mustafizur Rahman FCA,** (Managing Partner/Enr No.: 0218)

FRC Enl. No. : CA-001-250

Date : 29 APR 2026

Place : Dhaka

DVC : 2605140218AS629050

RAHMAN MOSTAFA ALAM & CO. DHAKA

Republic Insurance PLC

Profit and Loss Appropriation Account
For the year ended December 31, 2025

Particulars	Notes	Amount in Taka	
		January 01, 2025 to December 31, 2025	January 01, 2024 to December 31, 2024
Balance brought forward from previous year		62,900,390	65,309,217
Profit after tax		102,807,586	108,852,987
Total profit after tax		**165,707,976**	**174,162,204**
Appropriation:			
Reserve for exceptional losses	4.01(a)	51,041,341	53,338,106
General reserve	4.02	750,000	750,000
Issuance of bonus share for the year 2024		26,049,590	-
Cash dividend paid for the year 2024		31,259,518	57,309,117
Prior year adjustment		-	135,409
Retained earnings transferred to Statement of Financial Position		56,607,527	62,900,390
Total		**165,707,976**	**174,162,204**
Earnings per share	**33.00**	**1.88**	**1.99**

The accompanying notes 1 to 37 and Annexure-A to E form an integral part of the financial statements.

Vice Chairman **Director** **Director** **Chief Executive Officer** **Company Secretary** **Chief Financial Officer**

Signed in terms of our separate report of even date.

Firm's Name : **Rahman Mostafa Alam & Co.** Chartered Accountants

Signature :

Auditor's Name : **Md. Mustafizur Rahman FCA,** (Managing Partner/Enr No.: 0218)
FRC Enl. No. : CA-001-250
Date : 29 APR 2026

Place : Dhaka

DVC : 2605140218AS629050

RAHMAN MOSTAFA ALAM & CO. Dhaka

Republic Insurance PLC

Statement of Profit or Loss and Other Comprehensive Income

For the year ended December 31, 2025

Particulars	Notes	Amount in Taka	
		January 01, 2025 to December 31, 2025	January 01, 2024 to December 31, 2024
Operating profit /(loss) transferred from		**105,865,507**	**113,818,301**
Fire insurance revenue account		(8,737,099)	(53,808,832)
Marine cargo insurance revenue account		115,878,756	142,313,398
Marine hull insurance revenue account		(28,025,568)	(2,067,704)
Motor insurance revenue account		13,194,070	14,325,455
Misc. insurance revenue account		13,555,348	13,055,984
Non-operating income		**65,528,094**	**52,325,762**
Interest income	23.00	63,133,941	52,921,029
Share investment and dividend income	24.00	221,602	(1,693,683)
Other income	25.00	2,172,551	1,098,416
Total Income		**171,393,601**	**166,144,063**
Less: Expenses of management (not applicable to any particular fund or account)		**26,478,673**	**27,871,442**
Advertisement		1,102,114	1,192,598
Audit fees		895,000	458,000
Directors fees		1,232,000	1,232,000
Donation and subscriptions		258,750	673,750
Regulatory charges		1,538,846	1,989,315
Fees and charges		5,345,916	6,548,584
Renewal and registration fees		1,330,821	1,528,923
AGM expenses		231,000	220,000
Provision for gratuity expenses	12.00(a)	4,697,622	2,895,788
Write-off deposit clearing and short deposit	20.00(e & f)	1,597,944	1,597,944
Depreciation & Amortization	Annexure-A & B	8,248,660	9,534,540
Net Profit before tax and WPPF		**144,914,928**	**138,272,621**
Expenses for WPPF		(6,900,711)	(6,584,411)
Profit before tax		**138,014,217**	**131,688,210**
Income tax expenses:			
Current tax (expenses) / income	26.01	(35,672,623)	(26,167,355)
Prior year tax made for over provision		-	2,713,732
Deferred tax (expenses) / income	27.00	465,992	618,400
Profit after tax		**102,807,586**	**108,852,987**
Other comprehensive income		-	-
Total comprehensive income		**102,807,586**	**108,852,987**
Earnings per share (Restated)	**33.00**	**1.88**	**1.99**
Weighted average number of outstanding shares		**54,704,156**	**54,704,156**

The accompanying notes 1 to 37 and Annexure-A to E form an integral part of the financial statements.

Vice Chairman **Director** **Director** **Chief Executive Officer** **Company Secretary** **Chief Financial Officer**

Signed in terms of our separate report of even date.

Firm's Name : **Rahman Mostafa Alam & Co.** Chartered Accountants

Signature :

Auditor's Name : **Md. Mustafizur Rahman FCA,** (Managing Partner/Enr No.: 0218)

FRC Enl. No. : CA-001-250

Date : 29 APR 2026

Place : Dhaka

DVC : 2605140218AS629050

RAHMAN MOSTAFA ALAM & CO. * DHAKA *

Republic Insurance PLC

Consolidated Revenue Account

For the year ended December 31, 2025

Particulars	Notes	Amount in Taka	
		January 01, 2025 to December 31, 2025	January 01, 2024 to December 31, 2024
Claims under policies less re-insurance		58,000,807	123,053,766
Claims paid during the year		25,069,895	24,138,327
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		174,201,053	141,270,141
Less: Outstanding claims at the end of the previous year		141,270,141	42,354,702
Insurance stamps consumed		2,132,696	2,622,566
Agency commission		109,545,591	100,066,761
Expenses of management	31.00	289,740,018	298,813,543
Profit transferred to Statement of Profit or Loss and Other Comprehensive Income		105,865,507	113,818,301
Balance of account at the end of the year as shown in the Financial Position being reserve for unexpired risks		217,668,801	218,540,529
Total		**782,953,420**	**856,915,466**

Particulars	Notes	Amount in Taka	
		January 01, 2025 to December 31, 2025	January 01, 2024 to December 31, 2024
Balance of fund account at the beginning of the year		218,540,529	268,063,467
Premium less re-insurance	28.00	510,413,397	533,381,053
Commission on re-insurance ceded	29.00	53,999,494	54,924,152
Profit commission	30.00	-	546,794
Total		**782,953,420**	**856,915,466**

The accompanying notes 1 to 37 and Annexure-A to E form an integral part of the financial statements.

Vice Chairman | Director | Director | Chief Executive Officer | Company Secretary | Chief Financial Officer

Signed in terms of our separate report of even date.

Firm's Name : **Rahman Mostafa Alam & Co.** Chartered Accountants

Signature :

Auditor's Name : **Md. Mustafizur Rahman FCA**, (Managing Partner/Enr No.: 0218)

FRC Enl. No. : CA-001-250

Date : 29 APR 2026

Place : Dhaka

DVC : 2605140218AS629050

RAHMAN MOSTAFA ALAM & CO. DHAKA

Republic Insurance PLC

Fire Insurance Revenue Account

For the year ended December 31, 2025

Particulars	Notes	Amount in Taka		Particulars	Notes	Amount in Taka	
		January 01, 2025 to December 31, 2025	January 01, 2024 to December 31, 2024			January 01, 2025 to December 31, 2025	January 01, 2024 to December 31, 2024
Claims under policies less re-insurance		44,324,203	104,267,469	Balance of fund account at the beginning of the year		65,050,784	70,029,818
Claims paid during the year		17,557,352	12,202,978				
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		154,440,548	127,673,697	Premium less re-insurance	28.00	154,832,396	162,626,959
Less: Outstanding claims at the end of the previous year		127,673,697	35,609,206	Commission on re-insurance ceded	29.00	34,975,937	34,295,710
				Profit commission	30.00	-	-
Insurance stamps consumed		1,036,597	1,683,197				
Agency commission		45,476,901	40,692,926				
Expenses of management	31.00	110,825,557	109,066,943				
Profit/(loss) transferred to Statement of Profit or Loss and Other Comprehensive Income		(8,737,099)	(53,808,832)				
Balance of account at the end of the year as shown in the Financial Position being reserve for unexpired risks @40% of premium income of the year		61,932,958	65,050,784				
Total		**254,859,117**	**266,952,487**	**Total**		**254,859,117**	**266,952,487**

The accompanying notes 1 to 37 and Annexure-A to E form an integral part of the financial statements.

Vice Chairman **Director** **Director** **Chief Executive Officer** **Company Secretary** **Chief Financial Officer**

Signed in terms of our separate report of even date.

Firm's Name : **Rahman Mostafa Alam & Co.** Chartered Accountants

Signature :

Auditor's Name : **Md. Mustafizur Rahman FCA,** (Managing Partner/Enr No.: 0218)

FRC Enl. No. : CA-001-250

Date : 29 APR 2026

Place : Dhaka

DVC : 2605140218AS629050

RAHMAN MOSTAFA ALAM & CO. DHAKA

Republic Insurance PLC

Marine Cargo Insurance Revenue Account

For the year ended December 31, 2025

Particulars	Notes	Amount in Taka	
		January 01, 2025 to December 31, 2025	January 01, 2024 to December 31, 2024
Claims under policies less re-insurance		4,897,266	9,305,845
Claims paid during the year		1,891,157	4,742,594
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		8,233,057	5,226,948
Less: Outstanding claims at the end of the previous year		5,226,948	663,697
Agency commission		48,180,625	45,026,942
Expenses of management	31.00	93,354,234	107,572,875
Profit transferred to Statement of Profit or Loss and Other Comprehensive Income		115,878,756	142,313,398
Balance of account at the end of the year as shown in the Financial Position being reserve for unexpired risks @40% of premium income of the year		95,935,547	109,211,413
Total		**358,246,428**	**413,430,473**

Particulars	Notes	Amount in Taka	
		January 01, 2025 to December 31, 2025	January 01, 2024 to December 31, 2024
Balance of fund account at the beginning of the year		109,211,413	129,136,738
Premium less re-insurance	28.00	239,838,868	273,028,533
Commission on re-insurance ceded	29.00	9,196,147	10,718,408
Profit commission	30.00	-	546,794
Total		**358,246,428**	**413,430,473**

The accompanying notes 1 to 37 and Annexure-A to E form an integral part of the financial statements.

Vice Chairman **Director** **Director** **Chief Executive Officer** **Company Secretary** **Chief Financial Officer**

Signed in terms of our separate report of even date.

Firm's Name : **Rahman Mostafa Alam & Co.** Chartered Accountants

Signature :
Auditor's Name : **Md. Mustafizur Rahman FCA,** (Managing Partner/Enr No.: 0218)
FRC Enl. No. : CA-001-250
Date : 29 APR 2026
Place : Dhaka
DVC : 2605140218AS629050

RAHMAN MOSTAFA ALAM & CO. DHAKA

Republic Insurance PLC

Marine Hull Insurance Revenue Account

For the year ended December 31, 2025

Particulars	Notes	Amount in Taka		Particulars	Notes	Amount in Taka	
		January 01, 2025 to December 31, 2025	January 01, 2024 to December 31, 2024			January 01, 2025 to December 31, 2025	January 01, 2024 to December 31, 2024
aims under policies less re-insurance		185,094	338,209	Balance of fund account at the beginning of the year		8,646,847	30,239,220
aims paid during the year		185,094	38,209				
d: Total estimated liabilities in respect of outstanding claims at the end of the year whether due or intimated		300,000	300,000	Premium less re-insurance	28.00	22,505,738	8,646,847
ss: Outstanding claims at the end of the previous year		300,000	-	Commission on re-insurance ceded	29.00	6,502,580	5,651,073
ency commission		2,049,636	1,284,061				
penses of management	31.00	40,940,265	36,335,727				
ofit/(loss) transferred to Statement of Profit Loss and Other Comprehensive Income		(28,025,568)	(2,067,704)				
lance of account at the end of the year shown in the Financial Position being serve for unexpired risks @100% of emium income of the year		22,505,738	8,646,847				
tal		**37,655,165**	**44,537,140**	**Total**		**37,655,165**	**44,537,140**

e accompanying notes 1 to 37 and Annexure-A to E form an integral part of the financial statements.

ce Chairman | Director | Director | Chief Executive Officer | Company Secretary | Chief Financial Officer

gned as per our separate report of even date.

m's Name : **Rahman Mostafa Alam & Co.** Chartered Accountants

gnature :

ditor's Name : **Md. Mustafizur Rahman FCA,** (Managing Partner/Enr No.: 0218)

C Enl. No. : CA-001-250

te : 29 APR 2026

ace : Dhaka

/C : 2605140218AS629050

RAHMAN MOSTAFA ALAM & CO. DHAKA

Republic Insurance PLC

Motor Insurance Revenue Account

For the year ended December 31, 2025

Particulars	Notes	Amount in Taka	
		January 01, 2025 to December 31, 2025	January 01, 2024 to December 31, 2024
Claims under policies less re-insurance		8,414,759	8,894,677
Claims paid during the year		5,176,807	6,899,980
Add: Total estimated liabilities in respect of outstanding claims at the end of the year whether due or intimated		11,152,448	7,914,496
Less: Outstanding claims at the end of the previous year		7,914,496	5,919,799
Insurance stamps consumed		745,057	562,865
Agency commission		6,680,846	6,028,433
Expenses of management	31.00	15,182,377	14,372,931
Profit transferred to Statement of Profit or Loss and Other Comprehensive Income		13,194,070	14,325,455
Balance of account at the end of the year as shown in the Financial Position being reserve for unexpired risks @40% of premium income of the year		18,323,540	16,731,799
Total		**62,540,649**	**60,916,160**

Particulars	Notes	Amount in Taka	
		January 01, 2025 to December 31, 2025	January 01, 2024 to December 31, 2024
Balance of fund account at the beginning of the year		16,731,799	19,086,662
Premium less re-insurance	28.00	45,808,850	41,829,498
Commission on re-insurance ceded	29.00	-	-
Total		**62,540,649**	**60,916,160**

The accompanying notes 1 to 37 and Annexure-A to E form an integral part of the financial statements.

Vice Chairman **Director** **Director** **Chief Executive Officer** **Company Secretary** **Chief Financial Officer**

Signed as per our separate report of same date.

Firm's Name : **Rahman Mostafa Alam & Co.** Chartered Accountants

Signature :
Auditor's Name : **Md. Mustafizur Rahman FCA,** (Managing Partner/Enr No.: 0218)
FRC Enl. No. : CA-001-250
Date : 29 APR 2026
Place : Dhaka
DVC : 2605140218AS629050

RAHMAN MOSTAFA ALAM & CO. DHAKA

Republic Insurance PLC

Miscellaneous Insurance Revenue Account

For the year ended December 31, 2025

Particulars	Notes	Amount in Taka	
		January 01, 2025 to December 31, 2025	January 01, 2024 to December 31, 2024
Claims under policies less re-insurance		179,485	247,566
Claims paid during the year		259,485	254,566
Add: Total estimated liabilities in respect of outstanding claims at the end of the year whether due or intimated		75,000	155,000
Less: Outstanding claims at the end of the previous year		155,000	162,000
Insurance stamps consumed		351,042	376,504
Agency commission		7,157,583	7,034,399
Expenses of management	31.00	29,437,585	31,465,067
Profit/(loss) transferred to Statement of Profit or Loss and Other Comprehensive Income		13,555,348	13,055,984
Balance of account at the end of the year as shown in the Financial Position being reserve for unexpired risks @40% of premium income of the year		18,971,018	18,899,686
Total		**69,652,061**	**71,079,206**

Particulars	Notes	Amount in Taka	
		January 01, 2025 to December 31, 2025	January 01, 2024 to December 31, 2024
Balance of fund account at the beginning of the year		18,899,686	19,571,029
Premium less re-insurance	28.00	47,427,545	47,249,216
Commission on re-insurance ceded	29.00	3,324,830	4,258,961
Total		**69,652,061**	**71,079,206**

The accompanying notes 1 to 37 and Annexure-A to E form an integral part of the financial statements.

Vice Chairman | Director | Director | Chief Executive Officer | Company Secretary | Chief Financial Officer

Signed as per our separate report of same date.

Firm's Name : **Rahman Mostafa Alam & Co.** Chartered Accountants

Signature :
Auditor's Name : **Md. Mustafizur Rahman FCA,** (Managing Partner/Enr No.: 0218)
FRC Enl. No. : CA-001-250
Date : 29 APR 2026
Place : Dhaka
DVC : 2605140218AS629050

RAHMAN MOSTAFA ALAM & CO. DHAKA

Republic Insurance PLC

Statement of Changes in Equity
For the year ended December 31, 2025

Particulars	Share Capital	General Reserve	Reserve for Exceptional Losses	Retained Earnings	Total
Balance as at January 01, 2025	520,991,970	12,750,000	409,490,524	62,900,390	1,006,132,884
Issuance of bonus share for the year 2024	26,049,590	-	-	(26,049,590)	-
Cash dividend paid for the year 2024	-	-	-	(31,259,518)	(31,259,518)
Profit after tax during the year	-	-	-	102,807,586	102,807,586
Appropriation made during the year	-	750,000	51,041,341	(51,791,341)	-
Balance as at December 31, 2025	**547,041,560**	**13,500,000**	**460,531,865**	**56,607,527**	**1,077,680,952**

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

Particulars	Share Capital	General Reserve	Reserve for Exceptional Losses	Retained Earnings	Total
Balance as at January 01, 2024	520,991,970	12,000,000	356,152,418	65,309,217	954,453,605
Issuance of bonus share for the year 2023	-	-	-	-	-
Cash dividend paid for the year 2023	-	-	-	(57,309,117)	(57,309,117)
Profit after tax during the year	-	-	-	108,852,987	108,852,987
Prior year adjustment	-	-	-	135,409	135,409
Appropriation made during the year	-	750,000	53,338,106	(54,088,106)	-
Balance as at December 31, 2024	**520,991,970**	**12,750,000**	**409,490,524**	**62,900,390**	**1,006,132,884**

The accompanying notes 1 to 37 and Annexure-A to E form an integral part of the financial statements.

Vice Chairman **Director** **Director** **Chief Executive Officer** **Company Secretary** **Chief Financial Officer**

Signed as per our separate report of even date.

Firm's Name : **Rahman Mostafa Alam & Co.** Chartered Accountants

Signature :
Auditor's Name : **Md. Mustafizur Rahman FCA,** (Managing Partner/Enr No.: 0218)
FRC Enl. No. : CA-001-250
Date : 29 APR 2026
Place : Dhaka
DVC : 2605140218AS629050

RAHMAN MOSTAFA ALAM & CO. DHAKA

Republic Insurance PLC

Statement of Cash Flows

For the year ended December 31, 2025

Particulars	Notes	Amount in Taka	
		January 01, 2025 to December 31, 2025	January 01, 2024 to December 31, 2024
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Collection from premium and other income		1,122,097,545	995,117,054
Payment for management expenses, re-insurance and claims		(1,104,644,070)	(902,201,635)
Income tax paid		(31,865,198)	(34,444,389)
Net cash generated from operating activities		**(14,411,723)**	**58,471,030**
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of fixed assets		(3,028,780)	(3,123,517)
Disposal of fixed Assets		2,508,724	2,495,342
Advance against vehicle purchase		1,118,000	(2,118,000)
Advance for office space purchase		(6,000,000)	-
Advance against it expenses		(160,000)	-
Advance against legal expenses		(50,000)	-
Investment in shares marketable securities		(111,043)	(2,541,663)
Sale proceeds of investment in shares		-	1,618,470
Investment of fixed deposit		(29,667,316)	(76,243,176)
Disposal of fixed deposit		130,411,150	42,800,000
Investment in govt. securities		(5,000,000)	(5,000,000)
Net cash used in investing activities		**90,020,735**	**(42,112,544)**
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(28,598,249)	(57,199,793)
Net cash used in financing activities		**(28,598,249)**	**(57,199,793)**
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)		**47,010,763**	**(40,841,307)**
E. Cash and cash equivalents at the beginning of the year		**38,280,219**	**79,121,526**
F. Cash and cash equivalents at the end of the year		**85,290,982**	**38,280,219**
Net operating cash flows per share (NOCFPS)	**35.00**	**(0.26)**	**1.12**

The accompanying notes 1 to 37 and Annexure-A to E form an integral part of the financial statements.

Vice Chairman **Director** **Director** **Chief Executive Officer** **Company Secretary** **Chief Financial Officer**

Signed as per our separate report of even date.

Firm's Name : **Rahman Mostafa Alam & Co.** Chartered Accountants

Signature :

Auditor's Name : **Md. Mustafizur Rahman FCA,** (Managing Partner/Enr No.: 0218)

FRC Enl. No. : CA-001-250

Date : 29 APR 2026

Place : Dhaka

DVC : 2605140218AS629050

RAHMAN MOSTAFA ALAM & CO. Dhaka

Republic Insurance PLC

Form "AA"

Classified Summary of Assets as at December 31, 2025

SL.	Class of Assets	Book Value 2025 (Tk.)	Book Value 2024 (Tk.)	Remarks
A)	**Non-current assets:**			
i)	**Property, plant and equipments**	**64,704,964**	**72,699,560**	At cost less depreciation
	Computer	1,434,829	1,779,057	
	Furniture and fixtures	8,127,752	8,928,513	
	Office equipments	1,200,686	1,500,858	
	Vehicles	15,833,724	19,180,856	
	Crockeries and cutleries	65,150	81,438	
	Air conditioner	1,569,315	1,854,078	
	Telephone	197,650	212,423	
	Office decoration	15,833,243	17,592,492	
	Land and land development	6,258,556	6,238,556	
	Sundry assets	43,491	54,364	
	Computer software	1,136,022	1,420,027	
	Right-of-use assets	13,004,546	13,856,898	
ii)	**Investment:**	**135,357,993**	**130,902,725**	
	a) Investment in government treasury bond	25,000,000	25,000,000	Not listed in
	b) Investment in government securities	92,500,000	87,500,000	Not listed in
	c) Investment in shares at market value	17,857,993	18,402,725	At Market price
	Total non-current assets (i+ii)	**200,062,957**	**203,602,285**	
B)	**Current Assets:**	**1,736,353,476**	**1,562,087,449**	
	a) Investment in fixed deposits with banks	441,435,184	542,179,018	Realizable value
	b) Cash at bank	83,329,713	36,809,172	Realizable value
	c) Cash in hand	1,961,269	1,471,047	Realizable value
	d) Interest accrued	35,956,866	41,109,930	Realizable value
	e) Sundry debtors	373,586,091	453,591,450	Realizable value
	f) Amount due from other persons or bodies carrying on insurance business	799,724,497	486,363,396	Realizable value
	g) Stock of printing , stationery and stamp in hand	359,856	563,436	At cost
C)	**Other assets**			
	Deferred tax assets	3,593,371	3,127,379	Realizable value
	Total assets (A+B+C)	**1,940,009,804**	**1,768,817,113**	

The accompanying notes 1 to 37 and Annexure-A to E form an integral part of the financial statements.

Vice Chairman **Director** **Director** **Chief Executive Officer** **Company Secretary** **Chief Financial Officer**

Signed as per our separate report of same date.

Firm's Name : **Rahman Mostafa Alam & Co.** Chartered Accountants

Signature :
Auditor's Name : **Md. Mustafizur Rahman FCA,** (Managing Partner/Enr No.: 0218)
FRC Enl. No. : CA-001-250
Date : 29 APR 2026
Place : Dhaka
DVC : 2605140218AS629050

RAHMAN MOSTAFA ALAM & CO. DHAKA

Republic Insurance PLC
Notes to the Financial Statements
For the year ended December 31, 2025

1.00 Legal form of the Company:

The Company was incorporated on the 18th of May, 2000 as a Public Limited Company under the Companies Act, 1994 having registered office in Bangladesh, with the object of carrying all kinds of insurance business other than life insurance and obtained permission to commence insurance business from the Chief Controller of Insurance, Directorate of Insurance, Government of the People's Republic of Bangladesh on May 31, 2000. The Company is registered with an authorized capital of Tk. 50(Fifty) crore and had issued fully subscribed initial paid-up capital ofTk.6 (Six) crore. The name of the Company has been changed from Republic Insurance Company Limited to Republic Insurance PLC as per approval of the Registrar of Joint Stock Companies & Firms on 13rd September, 2025 and the Insurance Development & Regulatory Authority (IDRA) on 30th October,2025.

The Company with the permission of Securities and Exchange Commission had issued 900,000 Ordinary Shares ofTk.100.00 each on December 1, 2008 and was listed with Dhaka Stock Exchange on 14.01.2009 & Chattogram Stock Exchange on 07.01.2009.

Pursuant to section 21 of Insurance Act-2010 (The first Schedule), and Rule 4(A) of Insurance Rules 1958 and the Memorandum and Articles of Association of the Company, The Company with the permission of Bangladesh Securities and Exchange Commission raised its Paid-up Capital from Tk.6.00 crore to Tk.15.00 crore through Initial Public Offering (IPO) of 900,000 Ordinary Shares of Tk.100 each as per in October, 2008. Company issued 10% stock dividend on 2009,2010,2011and12% on 2012, 12.50% stock dividend on 2013 ,10% stock dividend on 2014, 13% stock dividend on 2015,12% stock dividend on 2016,12.50% stock dividend on 2017, 10% stock dividend on 2018, 7% cash dividend and 7% stock dividend on 2019, 7% cash dividend and 7% stock dividend on 2020, 10% cash dividend and 5% stock dividend on 2021, 10.50% cash dividend on 2022 , 11% cash dividend on 2023 , 6% cash dividend and 5% stock dividend on 2024 and 10.25% cash dividend on 2025.

So, total Paid up Capital increased from Tk.15.00 crore to Tk.54.70 crore. In the year 2011 the Company increased its authorized capital Tk.50.00 crore to Tk.100.00 crore and changed the per share value from Tk.100.00 to Tk.10.00 in the 3rd Extra Ordinary General Meeting held on 15th November 2011. The Company also got the necessary permission from Bangladesh Securities and Exchange Commission and maintained the all formalities required by the Register of Joint Stock Companies & Firm.

1.01 Address of registered office and place of business of the Company:

The head office of the Company is located at HR Bhaban (6th & 9th floor), 26/1, Kakrail, Dhaka-1000, Bangladesh. The business operation of the Company is being carried out through 38(thirty-eight) branches located in all over Bangladesh.

1.02 Principal activities of the Company:

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

1.03 Authorization date for issuing financial statements:

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

2.00 Basis of presenting accounts and significant accounting policies:

2.01 Basis of accounting preparation:

The financial statements of the Company under reporting have been prepared under historical cost convention in going concern concept and on accrual basis in accordance with Generally Accepted Accounting Principles (GAAP) and practices in Bangladesh. Disclosures of financial information as required by Insurance Act- 2010 have been complied with while preparing statement of financial position, Statement of profit or loss and other comprehensive income, and revenue accounts for specific classes of insurance business in the form set forth in the first, second and third schedule of the Insurance Act and also in compliance with the Companies Act-1994.In addition, Bangladesh Securities and Exchange Commission Rules-1987, Listing Regulations of Dhaka Stock Exchange Ltd(DSE) and Chattogram Stock Exchange Ltd(CSE), International Accounting Standards(IAS) and International Financial Reporting Standards(IFRS) as adopted by the Institute of Chartered Accountants of Bangladesh(ICAB) and other applicable laws & regulations in Bangladesh.

2.02 Management responsibility:

The management of the Company is responsible to reporting and preparation of financial statements true and fair view of the Company's affairs in compliance with International Financial Reporting Standards (IFRS) and existing accounting standards and applicable laws.

2.03 Directors responsibility:

The Board of Directors are also responsible for the preparation and presentation of financial statements under section 183 of the Companies Act-1994, the Bangladesh Securities and Exchange Rules 1987, listing regulation of Dhaka Stock Exchange Limited and Chattogram Stock Exchange Limited and as per the provision of "The International Accounting Standards Committee" (IASC). According to the "International Accounting Standard (IAS-I)" as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB). Presentation of financial statements the complete set of financial statements includes the following components:

i) Statement of financial position as at December 31, 2025

ii) Statement of profit or loss and other comprehensive income for the year ended December 31, 2025



iii) Statement of consolidated revenue account for the year ended December 31, 2025

iv) Statement of changes in equity for the year ended December 31, 2025

v) Statement of cash flows for the year ended December 31, 2025

vi) Notes, comprising a summary of significant accounting policies and other explanatory information to the financial statements for the year ended December 31, 2025.

2.04 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. 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 Insurance Act-1938 as amended and adopted Insurance Act-2010. The classified summary of the assets has been prepared in accordance with Form "AA" as set forth in Part-II of the aforesaid Act.

2.05 Regulatory compliances:

The financial statements have been prepared and disclosures of information have been made in accordance with the requirements of Insurance Act-1938 (New Act, 2010), Insurance rules-1958, the Companies Act- 1994, the Securities and Exchange Rules-1987, the listing rules of Dhaka Stock Exchange and Chattogram Stock Exchange, Income Tax Act 2023 and time to time Guidelines from Insurance Development and Regulatory Authority rules and regulations. To comply with the International Accounting Standards and International Financial Reporting Standards as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) and other applicable laws and regulations.

2.06 Comparative information:

Comparative information has been disclosed in respect of the year ended December31, 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's financial statements. The comparative information or prior period information is restated, rearranged or revised when they necessary in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

2.07 Reporting currency and level of precision:

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

2.08 Going concern basis:

The Company has adequate resources to continue in the operation for the foreseeable future. For this reason, the Company continues to adopt going concern basis in preparing the financial statements. The current credit facilities and adequate resources for providing sufficient funds to meet the present requirements of its existing business and operations.

2.09 Reporting period:

Financial statements of the Company consistently cover one calendar year from January 01, 2025 to December 31, 2025.

2.10 Interim financial reporting:

In accordance with International Accounting Standard (IAS-34) interim financial reporting publicly traded entities encourages providing interim financial reports that confirm to the recognition, measurement and disclosure principles set out in this standard. Timely and reliable interim financial reporting improves the ability of investors, creditors, and others to understand an entity's capacity to generate earnings and cash flows and its financial condition and liquidity.

2.11 Branch accounting:

The Company has 38 (thirty-eight) branches in Bangladesh. The accounts of the branches are maintained at the head office level. Only petty cash books are maintained at the branch level for maintaining its day-to-day office expenses.

2.12 Risk and uncertainty for use of estimates in preparation of financial statements:

The preparation of financial statements is in conformity with the International Financial Reporting Standards (IFRS's) including the International Accounting Standards (IAS's) require management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets liabilities, income and for contingent assets and liabilities that require disclosure during and at the date of financial statements.

Actual results could differ from those estimates. Estimates and underlying assumptions are used for accounting of certain items such as long-term contract, provision for doubtful accounts, depreciation and amortization, taxes, reserves and contingencies.

2.13 Significant accounting policies and relevant information:

a) **Revenue from contracts with customers (IFRS-15):**
Revenue recognized in accordance with International Financial Reporting Standard (IFRS-15) revenue unless otherwise mentioned or otherwise guided by the separate IAS.

b) **Underwriting premium income:**
Premium income is recognized when insurance policies are issued and premium collected. The sum of premium income as appeared in classified revenue accounts is net of the refund made, re-insurance ceded and re-insurance premium on PSB.

c) **Public sector business (PSB):**
The premium in respect of Company's share of public sector insurance business (PSB) is accounted for in the year in which the relevant statement of accounts from Shadharan Bima Corporation is received. The statements of account for the period from July 2024 to June 2025 have been received from SBC and the Company's share of PSB for the aforesaid period has been recognized in these financial statements accordingly. Such method of account for the public sector insurance business (PSB) has been consistently followed.



d) Re-insurance ceded and accepted:

1) Re-insurance ceded and accepted with Sadharan Bima Corporation:
Necessary adjustment in respect of re-insurance ceded and accepted in Bangladesh has duly been made in respective revenue account as per Treaty between the Company and Shadhara Bima Corporation (SBC) and foreign re-insurer.

2) Re-insurance with Foreign re-insurer:
Fifty percent of the re-insurable general insurance business shall be re-insured with the Sadharan Bima Corporation and the remaining fifty percent of such business may be re-insured either with the Sadharan Bima Corporation and the remaining fifty percent of such business may be re-insured either with the Corporation or with any other insurer whether in or outside Bangladesh.

e) Cover notes converted into policy (CCP):
Amounts received against issue of cover notes that have not converted into policy are not recognized as income. The cover notes which were previously issued is converted into insurance policy at the expiry of twenty-four months from the date of issue of such cover notes as per circular of the Insurance Development and Regulatory Authority (IDRA).

f) Premium deposit:
Premium deposit represents amount of premium deposited with the Company against cover notes for which policies are yet to be issued.

g) Investment in shares:
Investments are initially recognized at cost including acquisition charges with the investments. After initial recognition investments in marketable ordinary shares have been valued at market price on an aggregate portfolio basis.

h) Investment in Bangladesh government treasury bond and securities:
05(five), 10 (ten) and 15(fifteen) years Bangladesh Government Treasury bond and securities are valued at cost price.

i) Investment income:

i. Interest on fixed deposit and 05(five),10 (ten) and 15(fifteen) years Bangladesh government treasury bond and securities are accounted for on accrual basis after making provision for income tax deductible at source. Interest on STD account and other income are recognized on cash basis.

ii. Portfolio gain /loss on investment in shares are recognized in the statement of profit or loss and other comprehensive income on realization basis.

iii. Dividend income on share investments if any, are recognized on cash basis and shown in statement of profit or loss and other comprehensive income account. For stock dividend, received by the Company against its investment, number of shares increased and average cost of investment decreased.

j) Balance of funds and accounts:
These have been arrived at after making provision for unexpired risks @ 40% of net premium income on all business except marine hull insurance where provision has been made at 100% on net premium income.

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k) Reserves for exceptional losses:

As per Para 6 of 4th schedule of Income Tax Act 2023 to meet the exceptional losses, Republic Insurance Company Limited set aside ten percent of the net premium income of the year in which it is set aside from the balance of the profit to reserve for exceptional losses. Reserves for exceptional losses are maintained out of profit by the Company to meet any possible future claims on net premium income. During the year under review of the Company sets aside 10%of net premium income.

l) General reserve:

The Company creates a general reserve fund from the current year profit to avoid future contingency.

m) Statement of cash flows:

Statement of cash flows is prepared in accordance with IAS-7 and International Accounting Standard (IAS) -7 statements of cash flows and the cash flow from the operating activities has been presented under direct method as prescribed by the Securities and Exchange Rules-1987.Statement of cash flows in broken down into operating activities, investing activities and financing activities.

n) Cash and cash equivalents:

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

o) Foreign currency transactions:

All foreign currency transactions are converted into equivalent taka at the ruling exchange rates on the respective date of such transactions as per International Accounting Standard (IAS-21):"The Effects of Changes in Foreign Exchanges Rates". Any gain/(loss) arisen on such transaction is shown in the statement of profit or loss and other comprehensive income.

p) Inventories:

In Compliance with the requirement of IAS-2 Inventories are stated at the lower of cost and net realizable value. Net realizable value is based on estimated selling price less any further cost expected to be incurred to make the sale.

q) 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 and are different from those of other business segments. The Company accounts for segment reporting of operating results of each segment. The Company has four primary business segments for reporting purposes namely Fire, Marine, Motor and Miscellaneous.



2.14: Taxation

Current tax

The Company makes provision of current tax based on the taxable income as per the Income Tax Act 2023. Taxable profits differ from profits as reported in the statement of profit or loss and other comprehensive income because it excludes items of income or expenses that are taxable or deductible in other year or are never taxable or deductible. Company's liability for current tax is calculated using tax rates that have been enacted the statement of financial position date.

Deferred tax

Deferred tax is recognized 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 recognized for all taxable temporary difference. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which such differences can be utilized. Deferred tax is charged or credited to the statement of profit or loss and other comprehensive income.

2.15 Allocation of management expenses:

As per section 40 (C-2) insurance Act-1938 as amended insurance Act-2010 all relevant management expenses have been allocated amongst different revenue account in respect of fire, marine, motor and miscellaneous insurance business on pro-rata basis at their respective gross premium income. Management expenses as charged to revenue accounts amounting to tk.289,740,018 represents approximately 33.07% of tk.876,188,422 (Including public sector business of tk.108,614,663). The expenses have been apportioned 38.25% to fire, 32.22% to marine cargo, 14.13% to marine hull, 5.24% to motor and 10.16% to miscellaneous business as per management decision.

2.16 Employees benefit (IAS-19)

Republic Insurance PLC offers a number of benefit plan for all permanent employees of the company which includes contributory provident fund, gratuity fund, earn leave benefit festival bonus which have been accounted for in accordance with the provision of International Accounting standard (IAS)-19, "Employees Benefit".

i) **Contributory provident fund**

The Company operates a contributory provident fund for its permanent employees, provision for which are being made annually as per rules administered by a Board of Trustees in which eligible employees contribute @ 8% of basic salary. The Company also makes contribution of the same amount to the said provident fund.

ii) **Provision for gratuity fund**

The Company has made provision for employee's gratuity fund during the year as per "Republic Insurance PLC Employees Gratuity Fund Rules" under section 17.4 and as per IAS-19 under employee's retirement benefit scheme. The Republic Insurance PLC Employees Gratuity Fund Trust Deed and Rules approved by the Large Tax Payer Unit (LTU) of NBR vide letter no. আ-

১০(গ্রাঃফাঃ)/বৃকইউ/২০২৫-২০২৬/১৭০৭(১-৩) তারিখ: ০৯ ফেব্রুয়ারী, ২০২৬ খ্রিস্টাব্দ। The Republic Insurance PLC Employees Gratuity Fund Trust Deed and Rules effected from 1st day of July'2004.

2.17 Workers profit participation fund and welfare fund

As per Section 234 of Bangladesh Labor (Amendments) Act-2018& requirement of Dhaka Stock Exchange Ltd vide letter No.DSE/CGFRC/LC-363/2014-5574 Dt.22 June 2014, Company made provision for WPPF @5% on net profit before tax during the year.

2.18 Property, plant and equipment's and Depreciation:

All fixed assets are stated at cost less accumulated depreciation as per International Accounting Standard (IAS)-16, "Property, Plant and Equipment's". 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 and non-refundable taxes.

Recognition of property, plant and equipment's:

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

Depreciation on property, plant and equipment's:

Property, plant and equipment's are depreciated following the reducing balance method on the basis of economic life expectancy of the assets in accordance with IAS-16. Depreciation on addition of fixed assets has been charged when it is available for use. The property, plant and equipment's are depreciated at the following rates:

Category of Assets	Rate of Depreciation
Computer	30%
Furniture and fixtures	10%
Office equipment's	20%
Vehicles	20%
Crockeries and cutleries	20%
Air conditioner	20%
Telephone	10%
Office decoration	10%
Sundry assets	20%
Computer software	20%
Lease car	10%

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De-recognition

An item of property, plant and equipment is de-recognized 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 profit or loss and other comprehensive income in the year the asset is de-recognized.

Impairment of assets

As per IAS-36 Impairment of assets: The carrying amounts of the company's non-current 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 asset's recoverable amount in 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 profit or loss and other comprehensive income. Considering the present conditions of the assets, management concludes that there is no such indication exists.

2.19 Leases

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

Right-of-use assets (ROU)

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

Lease liabilities

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

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2.20Financial risk management (IFRS-7)

2.20.1 Introduction

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

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

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

2.20.2 Carrying amounts of financial instruments by category

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

	Maturity analysis				
	Current	**>30 days**	**>90 days**	**>1 year**	**Total**
Cash and cash equivalents, receivables, and advances, deposits and prepayments					
Cash and cash equivalents	85,290,982	-	-	-	85,290,982
Trade and other receivable	-	-	-	799,724,497	799,724,497
Advances, deposits and prepayments	-	74,717,218	112,075,827	186,793,046	373,586,091
Non-current financial assets	-	-	-	135,357,993	135,357,993
Balance as at December 31, 2025	**85,290,982**	**74,717,218**	**112,075,827**	**1,121,875,536**	**1,393,959,563**
Financial liabilities measured at amortized cost					
Trade and other Payable	-	9,081,846	15,136,410	36,327,383	60,545,639

RMA

	Maturity analysis				
	Current	**>30 days**	**>90 days**	**>1 year**	**Total**
Liability for expenses	-	25,392,196	16,928,131	14,106,776	56,427,103
Balance as at December 31, 2025	**-**	**34,474,042**	**32,064,541**	**50,434,159**	**116,972,742**

2.20.3 Credit risk

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

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

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

2.20.4 Market risks

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

2.20.5 Liquidity risk

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

The following are the contractual maturities of financial liabilities:

BDT	**Carrying amount**	**Contractual cash flows**	**Between 1 and 90 days**	**Between 91 and 360 days**	**Between 1 and 2 years**	**Over 2 years**
Non-derivative financial liabilities						
Trade and other payable	60,545,639	-	21,190,974	15,136,410	24,218,255	-

Liability for expenses	56,427,103	-	19,749,486	14,106,776	22,570,841	-
Balance as at December 31, 2025	**116,972,742**	**-**	**40,940,460**	**29,243,186**	**46,789,096**	**-**

2.21Sale of fixed assets

Sale price of fixed assets is determined on the basis of fair value of assets, gain or loss arising on the disposal of an item of property, plant and equipment is determined as the difference between sales proceeds and carrying amount of the assets and recognized on the statement of profit or loss and other comprehensive income as per provision of IAS-16 "Property, Plant and Equipment".

2.22 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 in the financial statements.

2.23 Basic earnings per share (BEPS):

This has been calculated by dividing the basic earnings by the weighted average number of ordinary shares outstanding during the year (Net profit after taxation).

2.24Basic earnings:

This represents earnings for the year attributable to ordinary shareholders. As there were 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.

2.25 Diluted earnings per share:

Diluted earnings per share reflects the potential dilution that could occur if additional ordinary shares assumed to be issued under securities or contracts that entitle their holders to obtain ordinary shares in future, to the extents such entitlement is not subject unresolved contingencies.

As at December 31, 2025 there was no scope for dilution and hence no dilution EPS is required to be calculated.

2.26Key Management benefits:

The aggregate amount paid/provided during the year in respect of Directors and Executives of the Company is as follows:

Benefits	2025		2024	
	Directors	Executives	Directors	Executives
Salary	-	56,332,575	-	51,179,268
Festival bonus	-	4,460,533	-	4,265,019
Provident fund	-	1,174,455	-	1,166,181
Gratuity	-	2,074,772	-	638,820
Group insurance	-	519,684	-	543,396
Director's fee	12,32,000	-	12,32,000	-
Total	**12,32,000**	**64,562,019**	**12,32,000**	**57,792,684**

2.27 Related party disclosure:

As per International Accounting Standard (IAS) 24 "Related Party Disclosures" parties are considered to be related if one of the parties has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The Company carried out transactions in the ordinary course of business on an arm's length basis at commercial rates with its related parties. Related party disclosures have been given in Notes: 37.00.

2.28Events after the reporting period (financial position date):

The Board of Directors has recommended 10.25% cash dividend on paid up capital for the year ended December 31, 2025 as per approval of Board Meeting held on April 29, 2026 as dividend on paid up capital of Tk. 547,041,560 subject to the approval in the Annual General Meeting (AGM) to be held on June 29, 2026. Events after the reporting period, dividend declared should not be classified as a liability in the financial statements which is in compliance with the International Accounting Standards (IAS-10) Para 12.

2.29General:

- Number of employees received salary up to taka 10,000 per month are nil.
- Number of employees received salary above taka 10,000 per month are 957.
- The Board of Directors received no remuneration from the Company other than fees for attending the Board Meetings.
- During the year 11 (eleven) numbers of Board Meeting were held.
- All shares have been fully called and paid up.
- Statutory audit fee for the year ended December 31, 2025 is Tk. 385,000.
- There was no preference share issued by the Company.
- There were no bank guarantees issued by the Company on behalf of their directors or the Company itself.

Republic Insurance PLC
Notes to the Financial Statements
For the year ended December 31, 2025

Notes	Particulars	Amount in Taka	
		December 31, 2025	December 31, 2024

3.00 Share capital

3.01

100,000,000 ordinary shares of Tk.10 each	**1,000,000,000**	**1,000,000,000**

3.02 Issued, subscribed and paid up capital

Issued, subscribed and paid up capital consists of	547,041,560	520,991,970
54,704,156 ordinary shares of Tk.10 each fully paid	**547,041,560**	**520,991,970**

3.03 Shareholdings

Pursuant to section 21 of Insurance Act. 2010 (The First Schedule), and Rule 4-A of Insurance Rules 1958 and the Memorandum and Articles of Association of the Company, The Company with the permission of Bangladesh Securities and Exchange Commission raised its Paid up Capital from Tk.6.00 Crore to Tk.15.00 Crore through Initial Public Offering (IPO) of 900,000 Ordinary Shares of Tk.100 each as per in October, 2008. Company issued 10% Stock dividend on 2009,2010,2011,12% on 2012, 12.5% on 2013, 10% on 2014, 13% on 2015, 12% on 2016, 12.50% on 2017 ,10% on 2018 , 7% stock and 7% cash dividend on 2019 , 7% stock and 7% cash dividend on 2020 , 10% cash dividend and 5% stock dividend on 2021, 10.50% cash dividend on 2022., 11% cash dividend on 2023 ,6% cash dividend and 5% stock dividend on 2024 and 10.25% cash dividend on 2025 . So total paid capital increase from Tk.15.00 crore to Tk.54.70 crore. In the year 2011 the Company increased its authorized capital Tk.50.00 crore to Tk.100.00 crore and changed the per share value from Tk.100 to Tk.10 in the 3rd Extra Ordinary General Meeting held on 15th November 2011.The Company also got the necessary permission from Securities and Exchange Commission and maintained the all formalities required by the Register of Joint Stock Companies & Firms. The category-wise share holding position as on December 31, 2025 is as under.

Particulars	2025		2024	
Category of shareholders	No. of shares	% of holding	No. of shares	% of holding
1. Sponsors and Directors (Group-A)	22,794,474	41.67	21,092,343	40.48
2. General Public (Group-B)	31,909,682	58.33	31,006,854	59.52
Total	**54,704,156**	**100.00**	**52,099,197**	**100.00**

The sponsors and directors are shareholding 41.67% against 60% as required by Insurance Act 2010 section 21(3) and Schedule 1. On the other hand the sponsors and directors of the company are holding more than the 30% shares of the paid up capital required under gazette notification no. BSEC/CMRRCD/2009-193/217/Admin/90.Dated: 15 July 2019 of Bangladesh Securities and Exchange Commission.

Group "A" Shareholders (Sponsors)

Class interval	No. of shareholders	No. of share	% Total holding	% Total paid-up capital
1 to 500	-	-	-	-
501 to 5000	-	-	-	-
5001 to 10000	-	-	-	-
10001 to 20000	-	-	-	-
20001 to 30000	-	-	-	-
30001 to 40000	-	-	-	-
40001 to 50000	-	-	-	-
50001 to 100000	-	-	-	-
100001 to 1000000	-	-	-	-
1000001 to 10000000	16	22,794,474	100.00	41.67
Total	**16**	**22,794,474**	**100.00**	41.67

Notes	Particulars	Amount in Taka	
		December 31, 2025	December 31, 2024

Group "B" Shareholders (Public)

Class interval	No. of shareholders	No. of share	% Total holding	% Total paid-up capital
1 to 500	1,655	241,861	0.76	0.44
501 to 5000	1,837	3,298,323	10.34	6.03
5001 to 10000	307	2,163,164	6.78	3.95
10001 to 20000	224	3,080,809	9.65	5.63
20001 to 30000	85	2,054,665	6.44	3.76
30001 to 40000	35	1,229,724	3.85	2.25
40001 to 50000	17	769,170	2.41	1.41
50001 to 100000	28	1,837,463	5.76	3.36
100001 to 1000000	33	7,695,315	24.12	14.07
1000001 to 10000000	5	9,539,188	29.89	17.44
Total	**4,226**	**31,909,682**	**100.00**	**58.33**

3.04 Share capital (paid up)

Opening balance	520,991,970	520,991,970
Add: bonus share issued during the year	26,049,590	-
Total share capital (paid up)	**547,041,560**	**520,991,970**

4.00 Reserve and contingent account

The company has been made some exceptional reserves from net profit to meet any future contingencies like claims losses or any sudden future fund crisis. Details are as hereunder:

Particulars	Notes No.	Amount in Taka	Amount in Taka
		31.12.2025	31.12.2024
Reserve for exceptional losses	4.01	460,531,865	409,490,524
General reserve	4.02	13,500,000	12,750,000
Retained earnings	4.03	56,607,527	62,900,390
Total reserves and surplus		**530,639,392**	**485,140,914**

4.01 Reserve for exceptional losses

As per paragraph 6 of fourth schedule of Income Tax Act 2023 as earlier for the year 2024, 10% of the net premium income was transferred to reserve for exceptional losses. Details of calculation as hereunder:

Opening balance		409,490,524	356,152,418
Add: reserve made during the year (tax exempted)	4.01(a)	51,041,341	53,338,106
Closing balance as on December 31, 2025		**460,531,865**	**409,490,524**

4.01(a) Class wise reserve for exceptional losses

This represents profit set aside during the year under review at 10% of net premium allowed as expenses to meet exceptional losses. The aforesaid set aside of profit has been allowed as expenses by paragraph 6 of 4th schedule of the Income Tax Act 2023.

Particulars	Net Premium	% on Net Premium	Amount in Taka	Amount in Taka
			31.12.2025	31.12.2024
01. Fire insurance business	154,832,396	10.00%	15,483,240	16,262,696
02. Marine cargo insurance business	239,838,868	10.00%	23,983,887	27,302,853
03. Marine hull insurance business	22,505,738	10.00%	2,250,574	864,685
04. Motor insurance business	45,808,850	10.00%	4,580,885	4,182,950
05. Miscellaneous insurance business	47,427,545	10.00%	4,742,755	4,724,922
Total	**510,413,397**		**51,041,341**	**53,338,106**

4.02 General reserve

The company has created a general reserve fund for avoiding any sudden fund crisis and contingency in future.

Opening balance	12,750,000	12,000,000
Add: reserve made during the year	750,000	750,000
Closing balance as on December 31, 2025	**13,500,000**	**12,750,000**

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Notes	Particulars	Amount in Taka	
		December 31, 2025	December 31, 2024

4.03 Retained earnings

Opening balance of undistributed profit	62,900,390	65,309,217
Less: issuance of bonus share for the year 2024	26,049,590	-
Less: cash dividend paid for the year 2024	31,259,518	57,309,117
Retained earnings from previous year	5,591,282	8,000,100
Add: net profit during the year	102,807,586	108,852,987
Total undistributed profit	**108,398,868**	**116,853,087**
Appropriation		
Less: reserve for exceptional losses	51,041,341	53,338,106
Less: general reserve	750,000	750,000
Add: prior year adjustment	-	135,409
Closing balance of undistributed profit	**56,607,527**	**62,900,390**

5.00 Balance of funds and accounts

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

Class of business	Net Premium	Percentage	31.12.2025	31.12.2024
Fire	154,832,396	40%	61,932,958	65,050,784
Marine cargo	239,838,868	40%	95,935,547	109,211,413
Marine hull	22,505,738	100%	22,505,738	8,646,847
Motor	45,808,850	40%	18,323,540	16,731,799
Miscellaneous	47,427,545	40%	18,971,018	18,899,686
Total	**510,413,397**		**217,668,801**	**218,540,529**

6.00 Premium deposits

The under mentioned amount includes premium received against cover notes for which policies have not been issued within December 31,2025. While the risks against non-marine and marine hull have been assumed from the issuance of cover notes, risk against marine cargo have not been assumed until shipment advices are provided and accordingly policies are issued.

Fire	216,275	14,165
Marine cargo	70,646,258	36,660,366
Marine hull	69,520	-
Motor	20,531	-
Miscellaneous	-	-
Stamp duty	2,508,206	1,350,125
Excess deposit	388,954	2,879,880
Total	**73,849,744**	**40,904,536**

7.00 Estimated liability in respect of outstanding claims whether due or intimated

Fire	154,440,548	127,673,697
Marine cargo	8,233,057	5,226,948
Marine hull	300,000	300,000
Motor	11,152,448	7,914,496
Miscellaneous	75,000	155,000
Total	**174,201,053**	**141,270,141**

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

8.00 Amount due to other persons or bodies carrying on insurance business

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

Payable to SBC	60,545,639	46,947,525
Total	**60,545,639**	**46,947,525**

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Notes	Particulars		Amount in Taka	
			December 31, 2025	December 31, 2024
9.00	**Lease liabilities (operating leases)**			
	Break up of the amount is as under:			
	Opening balance		12,471,399	12,204,155
	Add: addition during the year		9,401,432	10,066,570
	Add: finance cost during the year		1,227,199	1,172,373
	Less: payment during the year		10,027,323	10,638,741
	Less: disposal during the year(due to discontinuation of lease rental contract)		388,388	332,958
	Closing balance		**12,684,319**	**12,471,399**
10.00	**Payable for WPPF**			
	Opening balance		62,816,524	56,232,113
	Add: expenses for the year		6,900,711	6,584,411
	Total		**69,717,235**	**62,816,524**
	WPPF expenses made @5% on net profit before tax during the year as per Sec-234 of Bangladesh Labour (amendment) Act-2018. The Company has not yet established a Trustee Board to administer the Fund and as per Notification of Bangladesh Insurance Association (BIA-3(58)/2023- dated: July12, 2023) hence no payment was made during this year.			
11.00	**Provision for income tax**			
	Opening balance		187,729,690	188,069,844
	Add: current tax provision made during the year	26.01	35,672,623	26,167,355
	Total tax liability		223,402,313	214,237,199
	Less: adjustment made during the year for the assessment year 2018-2019		-	26,507,509
	Less: adjustment made during the year for the assessment year 2025-2026		26,167,355	-
	Closing balance as on December 31, 2025		**197,234,958**	**187,729,690**
12.00	**Sundry creditors**			
	Salary and allowances		17,358,203	16,412,166
	Security deposit (Against open policy)		969,000	969,000
	Statutory Audit fees payable(Rahman Mostafa Alam & Co.)		385,000	385,000
	Compliance Audit fees payable (T.Hussain & Co.)		50,000	50,000
	Gratuity fund	12.00(a)	8,417,954	7,939,496
	Withholding tax deduction at source		1,423,337	678,308
	Withholding tax against agent commission		1,689,466	293,049
	Withholding vat deduction at source		952,912	937,360
	Liability vat December, 2025		9,899,185	7,769,788
	VAT Audit payable (2020-2022)		-	5,371,264
	Insurance stamp payable		2,721,447	1,399,409
	Provident fund employees contribution		296,491	410,677
	Provident fund employers contribution		296,491	410,677
	Provident fund loan recovery		245,367	267,765
	HR Holdings Limited (Electric, wasa and other bill)		277,933	207,529
	Lease advance realization		6,708,096	6,427,445
	Total		**51,690,882**	**49,928,933**
12.00(a	**Provision for gratuity fund**			
	Opening balance		7,939,496	7,371,803
	Add: provision made during the year		4,697,622	2,895,788
			12,637,118	10,267,591
	Less: paid during the year		4,219,164	2,328,095
	Total provision for gratuity fund		**8,417,954**	**7,939,496**

The Company has made provision for employees gratuity fund during the year as per "Republic Insurance PLC Employees Gratuity Fund Rules" under section 17.4 and as per IAS-19 under employees retirement benefit scheme. The Republic Insurance PLC Employees Gratuity Fund Trust Deed and Rules approved by the Large Tax Payer Unit (LTU) of NBR vide letter no. আ-১০(গ্রাঃফাঃ)/বৃকইউ/২০২৫-২০২৬/১৭০৭(১-৩) তারিখ: ০৯ ফেব্রুয়ারী, ২০২৬ খ্রিস্টাব্দ। The Republic Insurance PLC Employees Gratuity Fund Trust Deed and Rules effected from 1st day of July'2004.

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Notes	Particulars	Amount in Taka	
		December 31, 2025	December 31, 2024

13.00 Unclaimed dividend

Unclaimed dividend amounting to tk.4,736,221 payable to the Shareholders to whom dividend warrants were issued but not placed for collection up to date of Statement of Financial Position.

A) Unclaimed dividend for the year 2024	3,682,389	-
B) Unclaimed dividend for the year 2023	515,418	539,254
C) Unclaimed dividend for the year 2022	538,414	547,456
D) Unclaimed dividend for the year 2021	-	479,481
E) Unclaimed dividend for the year 2020	-	508,761
Total unclaimed dividend	**4,736,221**	**2,074,952**

14.00 Property, plant and equipment's

A. Cost price:		
Cost of Fixed Assets as at January 1, 2025	141,506,182	143,047,508
Add: addition during the year	3,028,780	3,123,517
Less: adjustment / disposal during the year	(6,561,124)	(4,664,843)
Cost of fixed assets as at December 31, 2025	137,973,838	141,506,182
B. Accumulated Depreciation:		
Accumulated depreciation balance as at January 1, 2025	84,083,547	77,941,184
Add: depreciation during the year	7,964,655	9,179,533
Less: adjustment/ disposal during the year	(4,638,760)	(3,037,170)
Accumulated depreciation balance as at December 31, 2025	87,409,442	84,083,547
Written down value as at December 31, 2025 (A-B)	**50,564,396**	**57,422,635**

A schedule of property, plant and equipment's has been given in Annexure-A.

14.01 Intangible assets

Opening balance as at January 01, 2025	3,961,730	3,961,730
Add: addition during the year	-	-
	3,961,730	3,961,730
Less: accumulated amortization	2,825,708	2,541,703
Written down value as at December 31, 2025	**1,136,022**	**1,420,027**

A schedule of intangible assets has been given in Annexure-B.

14.02 Right-of-use assets

A. Cost :		
Cost as at January 01, 2025	68,070,590	61,373,126
Add: addition during the year	9,939,432	10,866,570
Less: disposal during the year(due to discontinuation of lease rental contract)	(970,351)	(4,169,106)
Cost of right-of-use assets as at December 31, 2025	**77,039,671**	**68,070,590**
B. Accumulated Depreciation:		
Accumulated depreciation balance as at January 01, 2025	54,213,692	47,075,539
Add: deprecation charged during the year	10,371,851	10,975,360
Less: disposal during the year(due to discontinuation of lease rental contract)	(550,418)	(3,837,207)
Accumulated depreciation as at December 31, 2025	**64,035,125**	**54,213,692**
Written down value as at December 31, 2025 (A-B)	**13,004,546**	**13,856,898**

A schedule of right-of-use assets has been given in Annexure-C.

15.00 Investment in government treasury bond and securities

15.01 Investment in government treasury bond

A sum of Tk.25,000,000 was invested in Bangladesh bank govt. treasury bond at cost kept with Jamuna bank Limited as statutory deposit as required under section 23 and 24 of the Insurance Act. 2010 (The First schedule item 2 (B). The details of the investment is as follows:

Nature of Security	ISIN No.	Interest Rate	Issue date date	Maturity	Amount in Taka 31.12.2025	Amount in Taka 31.12.2024
15YBGTB	BD0937821157	7.98%	27.04.2022	27.04.2037	16,000,000	16,000,000
10YBGTB	BD0929061101	9.27%	21.08.2019	21.08.2029	9,000,000	9,000,000
Total (a)					**25,000,000**	**25,000,000**

Notes	Particulars	Amount in Taka	
		December 31, 2025	December 31, 2024

15.02 Investment in government securities

Nature of Security	ISIN No.	Interest Rate	Issue date	Maturity date	Amount in Taka 31.12.2025	Amount in Taka 31.12.2024
10YBGTB	BD0930261104	9.15%	22.01.2020	22.01.2030	5,000,000	5,000,000
10YBGTB	BD0929221101	9.23%	18.12.2019	18.12.2029	3,200,000	3,200,000
10YBGTB	BD0929221101	9.23%	18.12.2019	18.12.2029	2,100,000	2,100,000
10YBGTB	BD0930431103	8.66%	17.06.2020	17.06.2030	5,000,000	5,000,000
10YBGTB	BD0930031101	7.89%	22.07.2020	22.07.2030	5,000,000	5,000,000
10YBGTB	BD0930141108	5.63%	21.10.2020	21.10.2030	12,000,000	12,000,000
10YBGTB	BD0931401105	5.80%	19.05.2021	19.05.2031	22,000,000	22,000,000
15YBGTB	BD0937821157	7.98%	27.04.2022	27.04.2037	5,000,000	5,000,000
10YBGTB	BD0932111109	8.10%	21.09.2022	21.09.2032	3,200,000	3,200,000
10YBGTB	BD0932231105	8.33%	21.12.2022	21.12.2032	7,000,000	7,000,000
10YBGTB	BD0932231105	8.33%	21.12.2022	21.12.2032	8,000,000	8,000,000
10YBGTB	BD0933071104	9.20%	16.08.2023	16.08.2033	5,000,000	5,000,000
05YBGTB	BD0929241059	12.38%	11.12.2024	11.12.2029	5,000,000	5,000,000
05YBGTB	BD0930101052	10.03%	12.11.2025	10.09.2030	5,000,000	-
Total (b)					**92,500,000**	**87,500,000**
Grand Total (a+b)					**117,500,000**	**112,500,000**

Above mentioned amount represent investment in Bangladesh Bank Govt. securities with Jamuna bank Limited as required under section 41 and 148 of the Insurance Act. 2010 and S.R.O.No.353-Act/2019.

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16.00 Investment in shares at market value

Name of the Company	No. of Shares as on 31.12.2025	Average cost as on 31.12.2025	Market price as on 31.12.2025	Value at cost as on 31.12.2025	Fair market value as on 31.12.2025	Profit / (Loss)
IFIC Bank PLC	52,746	14.74	4.60	777,692	242,632	(535,060)
Mercantile Bank PLC.	106,182	13.46	7.50	1,428,976	796,365	(632,611)
Mutual Trust Bank PLC.	48,732	6.39	12.30	311,631	599,404	287,773
National Bank Ltd.	45,360	6.60	3.20	299,494	145,152	(154,342)
NCC Bank PLC.	125,664	16.19	12.20	2,034,752	1,533,101	(501,651)
One Bank PLC	22,352	7.11	7.00	158,983	156,464	(2,519)
Phoenix Finance and Investments Ltd.	6,323	77.90	2.60	492,559	16,440	(476,119)
The Premier Bank PLC.	24,064	5.42	4.00	130,518	96,256	(34,262)
Pubali Bank PLC.	38,229	24.87	30.90	950,809	1,181,276	230,467
Southeast Bank PLC	25,955	6.15	9.00	159,735	233,595	73,860
United Commercial Bank PLC	72,972	15.13	10.40	1,103,826	758,909	(344,917)
The ACME Laboratories Limited	128,561	85.20	70.90	10,953,397	9,114,975	(1,838,422)
Jamuna Bank PLC.	95,284	18.95	21.10	1,805,393	2,010,492	205,099
Power Grid Company of Bangladesh Ltd.	5,000	71.08	26.70	355,416	133,500	(221,916)
Lafarge Surma Cement Limited	17,975	62.37	46.70	1,121,067	839,433	(281,635)
Total	**815,399**			**22,084,248**	**17,857,993**	**(4,226,255)**

Change in fair value of marketable securities:

Fair value of investment in shares	17,857,993	18,402,725
Less: cost price of the investment	22,084,248	22,080,217
Total unrealized profit/(loss) at the end of the year	(4,226,255)	(3,677,492)
Total unrealized profit/(loss) recognized at the beginning of the year	(3,677,492)	(861,866)
Less: reduction of cost of investment	(107,012)	-
Fair value profit /(loss) made during the year (recognized in profit or loss statement)	**(655,775)**	**(2,815,626)**

*** The cost of investment as per record was differ by tk. 107,012 from the Securities House record. This amount tk. 107,012 is now being adjusted.

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Notes	Particulars		Amount in Taka	
			December 31, 2025	December 31, 2024
17.00	**Stock of printing ,stationery and stamp in hand**			
	Printing		352,537	546,569
	Stationery		7,319	16,867
	Stamp in hand		-	-
	Total		**359,856**	**563,436**
18.00	**Amount due from other persons or bodies carrying on insurance business**			
	This balance represents receivable from Sadharan Bima Corporation (SBC) and other insurance companies on account of claims recoverable, Public sector business and Engineering surplus treaty . Break up of the amount is as under:			
	Receivable from Sadharan Bima Corporation		799,724,497	486,363,396
	Total		**799,724,497**	**486,363,396**
19.00	**Interest accrued**			
	Accrued interest on FDR			
	Opening balance		39,122,246	27,164,749
	Add: accrued during the year		53,739,855	43,760,713
	Less: received during the year		59,046,804	31,803,216
	Total accrued interest on FDR		**33,815,297**	**39,122,246**
	Accrued interest on treasury bond			
	Opening balance		939,597	939,597
	Add: accrued during the year		2,111,100	2,111,100
	Less: received during the year		2,111,100	2,111,100
	Total accrued interest on treasury bond		**939,597**	**939,597**
	Accrued interest on Govt. securities			
	Opening balance		1,048,087	1,014,169
	Add: accrued during the year		6,866,375	6,127,408
	Less: received during the year		6,712,490	6,093,490
	Total accrued interest on Govt. securities		**1,201,972**	**1,048,087**
	Total		**35,956,866**	**41,109,930**
	The amount represents interest earned/accrued but not received during the year.			
20.00	**Sundry debtors (including advances, deposits and pre-payments)**			
	The following items are unsecured but considered as good and this consists of as follows :			
	Advance office rent (Branches)		276,448	208,903
	Advance office rent (Head office)		-	-
	Advance printing (procurement provider)		500,000	1,000,000
	Advance income tax	20.00(a)	247,817,470	242,119,627
	Advance for office space purchase	20.00(d)	15,422,900	9,422,900
	Advance against salary		324,700	1,097,200
	Advance against vehicle purchase		1,000,000	2,118,000
	Advance against it expenses		160,000	-
	Advance against legal fees		50,000	-
	Collection control accounts		98,581,599	186,763,902
	Deposit clearing	20.00(e)	3,170,646	3,963,308
	Short deposit	20.00(f)	3,221,128	4,026,410
	Security deposit (Telephone)		75,600	75,600
	Security deposit (Office rent)		2,985,600	2,795,600
	Total		**373,586,091**	**453,591,450**
20.00(a)	**Opening balance**		242,119,627	231,469,015
	Add: payment during the year			
	Deduction at source during the year, 2025	20.00(b)	12,326,639	6,688,689
	Advance payment against assessment year (2024-2025)		246,559	25,823,200
	Advance payment against assessment year (2025-2026)		18,427,000	-
	Advance payment against assessment year (2020-2021)		-	880,000
	Advance income tax against car registration	20.00(c)	865,000	1,052,500
	Total advance income tax payment during the year		**31,865,198**	**34,444,389**
	Less: adjustment made during the year for the assessment year 2018-2019		-	23,793,777
	Less: adjustment made during the year for the assessment year 2025-2026		26,167,355	-
	Closing Balance as on December 31,2025		**247,817,470**	**242,119,627**

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Notes	Particulars	Amount in Taka	
		December 31, 2025	December 31, 2024
20.00(b	Deduction at source during the year		
	FDR interest	11,243,664	5,909,210
	STD/SND account interest	85,458	162,559
	Cash dividend income	175,295	206,690
	Government treasury bond	190,253	105,555
	Government securities	631,969	304,675
		12,326,639	**6,688,689**
20.00(c	Advance income tax (car registration)		
	Advance income tax car registration-2025	**865,000**	**1,052,500**

20.00(d The company paid as advance for purchase of 3392.70 sft floor space at IPL SF Tower at Agrabad C/A, Chattogram. Total advance paid up to December 31, 2025 Tk.15,422,900 Which is not yet handed over for use.

20.00(e Deposit clearing	3,963,308	4,755,970
Less: write-off during the year	792,662	792,662
Balance as on December 31, 2025	**3,170,646**	**3,963,308**

20.00(f) Short deposit	4,026,410	4,831,692
Less: write-off during the year	805,282	805,282
Balance as on December 31, 2025	**3,221,128**	**4,026,410**

The Board of Directors of the Company approved in its 147th Meetings of the Board of Directors held on October 26,2023 to write-off deposit clearing and short deposit Tk.5,548,632 and Tk.5,636,974 respectively within 07(seven years) i.e. equivalents to Tk.15,97,944 per year .

21.00 Fixed deposit with banks

Opening balance	542,179,018	508,735,842
Add: addition during the year	29,667,316	76,243,176
Less: encashment during the year	130,411,150	42,800,000
Total	**441,435,184**	**542,179,018**
Statement of bank wise fixed deposit account:		
AB Bank PLC.	400,000	900,000
Al-Arafah Islami Bank PLC.	14,345,894	19,200,000
Agrani Bank PLC.	2,000,000	2,000,000
Bangladesh Commerce Bank Ltd	13,998,029	14,800,000
BRAC Bank PLC.	7,157,486	6,820,205
Bangladesh Krishi Bank	-	1,200,000
Bank Asia PLC.	15,800,000	27,300,500
City Bank PLC.	-	2,700,000
Dhaka Bank PLC.	2,000,000	2,200,000
Dutch-Bangla Bank PLC.	-	500,000
Export Import (Exim) Bank of Bangladesh PLC.	59,235,429	58,200,000
Eastern Bank PLC.	6,347,474	9,303,503
First Security Islami Bank PLC.	7,979,955	7,400,000
IFIC Bank PLC	2,500,000	6,500,000
Islami Bank Bangladesh PLC.	19,016,449	35,500,000
Jamuna Bank PLC.	29,085,000	30,000,000
Mutual Trust Bank PLC.	1,000,000	3,800,000
Mercantile Bank PLC.	10,322,000	12,200,000
National Credit and Commerce Bank PLC.	7,000,000	6,500,000
National Bank PLC.	3,220,495	3,500,000
NRBC Bank PLC,	31,174,000	34,000,000
Global Islami Bank PLC	25,000,000	25,000,000
BASIC Bank PLC.	1,000,000	1,000,000
One Bank PLC	11,000,000	14,000,000
Prime Bank PLC.	-	3,854,810
Pubali Bank PLC.	8,200,000	18,100,000
The Premier Bank PLC.	1,000,000	5,600,000
GSP Finance Company (Bangladesh) PLC.	1,000,000	1,000,000
LankaBangla Finance PLC.	6,500,000	7,500,000
Social Islami Bank PLC.	113,371,968	108,200,000
Standard Bank PLC.	20,612,005	29,500,000
Shahjalal Islami Bank PLC.	-	3,600,000
Southeast Bank PLC	3,469,000	11,100,000
Trust Bank PLC.	1,000,000	3,000,000
Uttara Bank PLC.	200,000	200,000
Janata Bank PLC.	-	500,000
Rajshahi Krishi Unnayn Bank	5,500,000	9,500,000
United Commercial Bank PLC	2,000,000	5,500,000
South Bangla Agriculture & Commerce Bank PLC.	4,000,000	5,500,000
Madhumoti Bank PLC.	1,000,000	1,000,000
Meghna Bank PLC.	2,000,000	2,000,000
Rupali Bank PLC.	1,000,000	1,000,000
IDLC Finance PLC.	1,000,000	1,000,000
Total	**441,435,184**	**542,179,018**

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Notes	Particulars		Amount in Taka	
			January 01, 2025 to December 31, 2025	January 01, 2024 to December 31, 2024

The Company holds 3 Mudaraba Term Deposit Receipt (MTDR) No. 0085330016942 dated 17 January 2023, 0085330013015 dated 01 October 2018, 0085330016841 dated 13 November 2022 for BDT 15,000,000 with Social Islami Bank PLC , Gulshan Branch. As per IDRA directive (Ref: ৫৩.০৩.০০০০.০৫১.৪৮.০০২.২৪.৯৩ dated 28.07.2024) and letter accordingly SIBPLC /GUL/GB/2024/3620 to SIBPLC /GUL/GB/2024/3622 dated 09.09.2024, the MTDR is under lien with IDRA as part of the Company's paid-up capital. The bank has confirmed the lien and stated that encashment is restricted without written approval from IDRA.

22.00	**Cash and cash equivalents**			
	Cash at bank	**Annexure-D**	83,329,713	36,809,172
	Cash in hand	**Annexure-E**	1,961,269	1,471,047
	Total		**85,290,982**	**38,280,219**
23.00	**Interest income**			
	Interest received:			
	FDR interest		19,924,558	4,638,467
	STD/SND account interest		416,611	921,808
	Government treasury bond		1,171,503	1,171,503
	Government securities		5,664,403	5,079,321
			27,177,075	**11,811,099**
	Accrued interest:			
	FDR interest		33,815,297	39,122,246
	Government treasury bond		939,597	939,597
	Government securities		1,201,972	1,048,087
			35,956,866	**41,109,930**
	Total		**63,133,941**	**52,921,029**
24.00	**Share investment and dividend income**			
	Change in fair value of marketable securities	16.00 (a)	(655,775)	(2,815,626)
	Capital gain/(loss) on sale of shares	24.00(a)	-	86,831
	Cash dividend		877,377	1,035,112
	Total		**221,602**	**(1,693,683)**
24.00(a)	**Capital gain/(loss) on sale of shares**			
	Cost value of Lafarage Surma Cement Limited		-	1,531,639
	Total cost value of Lafarage Surma Cement Limited(a)		**-**	**1,531,639**
	Sale value of Lafarage Surma Cement Limited		-	1,618,470
	Total sale value of Lafarage Cement Limited (b)		**-**	**1,618,470**
	Capital gain/(loss) on sale of shares (a-b)		**-**	**86,831**
25.00	**Other income**			
	Disposal gain /(loss) of fixed assets	25.00(b)	586,360	867,669
	Disposal gain(loss) on discontinue of lease rental contract	25.00©	(31,545)	1,060
	Service charges (co-insurance)		224,481	17,231
	Policy cancelled charges		23,800	36,600
	Other income		1,369,455	175,856
	Total		**2,172,551**	**1,098,416**
b.	**Disposal/(transfer) of lease vehicles**			
	Cost of lease vehicles		6,561,124	4,664,843
	Accumulated depreciation		4,638,760	3,037,170
	Written down value		1,922,364	1,627,673
	Disposal proceeds /Lease advance realized		2,508,724	2,495,342
	Disposal gain /(loss) of lease vehicles		**586,360**	**867,669**
	Total disposal gain /(loss) of fixed assets (a+b)		**586,360**	**867,669**
c.	**Disposal gain(loss) on discontinue of lease rental contract**			
	Cost of right-of -use assets		970,351	4,170,165
	Accumulated depreciation		550,418	3,837,207
	Written down value of right-of-use assets		419,933	332,958
	Carrying value of lease liability at disposal date		388,388	331,898
	Disposal gain(loss) on discontinue of lease rental contract		**(31,545)**	**1,060**

RAHMAN MOSTAFA ALAM & CO. DHAKA

Notes	Particulars		Amount in Taka	
			January 01, 2025 to December 31, 2025	January 01, 2024 to December 31, 2024
26.00	**Income tax (expenses)/income**			
	Current tax provision made during the year	26.01	35,672,623	26,167,355
	Add: prior year tax made for over provision		-	(2,713,732)
	Total income tax expenses made during the year		**35,672,623**	**23,453,623**

26.01 Calculation of current tax provision made during the year

Particulars	Amount in taka December 31,2025
Net profit before tax as per statement of Profit or Loss and Other Comprehensive Income	**138,014,217**
Less: reserve for exceptional losses	51,041,341
Add : accounting depreciation	8,248,660
Less : tax depreciation	7,304,958
Add : provision for gratuity fund	4,697,622
Less : employees gratuity fund paid	4,219,164
Less : dividend income	877,377
Less : interest income	62,717,330
Add : realized interest income	68,287,005
Add : depreciation on right-of-use assets	10,371,851
Add : finance cost on right-of-use assets	1,227,199
Less : lease rental payment on right-of-use assets	10,027,323
Taxable business income and other income	**94,659,061**

Particulars of income	Taxable income	Tax rate	Current tax provision
Tax on dividend income	877,377	20%	175,475
Tax on business income and other income	94,659,061	37.50%	35,497,148
Total	95,536,438		**35,672,623**

27.00 Deferred tax

The impact on account of changes in the deferred tax assets/liabilities for the year ended December 31,2025 has been recognized in the statement of profit or loss and other comprehensive income and in the statement of financial position as per "IAS-12 Income Taxes".

Property, plant and equipment at tax base(excluding land)	43,415,922	49,822,369
Property, plant and equipment at accounting base(excluding land)	45,443,862	52,604,106
Taxable temporary difference	(2,027,940)	(2,781,737)
Permanent difference of vehicles	1,235,223	1,544,028
Deductible temporary difference	(792,717)	(1,237,709)
Tax rate	37.50%	37.50%
Deferred tax assets/ (liability)	(297,268)	(464,140)
Gratuity provision at accounting base	8,417,954	7,939,496
Gratuity provision at tax base	-	-
Deductible temporary difference	8,417,954	7,939,496
Tax rate	37.50%	37.50%
Deferred tax assets/ (liability)	3,156,733	2,977,311
Lease at accounting base	14,254,559	14,846,020
Lease at tax base	13,424,479	14,188,797
Deductible temporary difference	830,080	657,223
Tax rate	37.50%	37.50%
Deferred tax assets/ (liability)	311,280	246,459
Marketable securities at tax base	22,084,248	22,080,217
Marketable securities at accounting base	17,857,993	18,402,725
Deductible temporary difference	4,226,255	3,677,492
Tax rate	10.00%	10.00%
Deferred tax assets/ (liability)	422,626	367,749
Deferred tax assets	**3,593,371**	**3,127,379**
Deferred tax (expenses)/ income for the year	**465,992**	**618,400**

RAHMAN MOSTAFA ALAM & CO.

28.00 Premium less re-insurance

Class of business	Premium earned		Total Premium earned	Less: Re-insurance premium ceded			Amount in Taka 31.12.2025	Amount in Taka 31.12.2024
	Direct business	Public sector business		Direct business	Public sector business	Total	Net premium earned	Net premium earned
1	2	3	4=(2+3)	5	6	7=(5+6)	8=(4-7)	9
Fire	303,955,908	31,159,031	335,114,939	150,333,895	29,948,648	180,282,543	154,832,396	162,626,959
Marine cargo	251,573,558	30,747,101	282,320,659	16,093,976	26,387,815	42,481,791	239,838,868	273,028,533
Marine hull	122,705,764	1,091,255	123,797,019	100,251,887	1,039,394	101,291,281	22,505,738	8,646,847
Motor	44,059,938	1,849,950	45,909,888	-	101,038	101,038	45,808,850	41,829,498
Miscellaneous	45,278,591	43,767,326	89,045,917	-	41,618,372	41,618,372	47,427,545	47,249,216
Total	**767,573,759**	**108,614,663**	**876,188,422**	**266,679,758**	**99,095,267**	**365,775,025**	**510,413,397**	**533,381,053**

29.00 Commission on re-insurance ceded

Class of business	Commission on re-insurance ceded		Amount in Taka	
	Direct business	Public sector business	31.12.2025	31.12.2024
Fire	31,918,123	3,057,814	34,975,937	34,295,710
Marine cargo	4,023,494	5,172,653	9,196,147	10,718,408
Marine hull	6,445,413	57,167	6,502,580	5,651,073
Motor	-	-	-	-
Miscellaneous	-	3,324,830	3,324,830	4,258,961
Total	**42,387,030**	**11,612,464**	**53,999,494**	**54,924,152**

30.00 Profit commission

Class of business	Profit commission		Amount in Taka	
	Direct business	Public sector business	31.12.2025	31.12.2024
Fire	-	-	-	-
Marine cargo	-	-	-	546,794
Marine hull	-	-	-	-
Motor	-	-	-	-
Miscellaneous	-	-	-	-
Total	**-**	**-**	**-**	**546,794**

RAHMAN MOSTAFA ALAM & CO. DHAKA

Notes	Particulars	Amount in Taka	
		January 01, 2025 to December 31, 2025	January 01, 2024 to December 31, 2024

31.00 Expenses of management

Class of business

Fire	110,825,557	109,066,943
Marine cargo	93,354,234	107,572,875
Marine hull	40,940,265	36,335,727
Motor	15,182,377	14,372,931
Miscellaneous	29,437,585	31,465,067
Total	**289,740,018**	**298,813,543**

Allocation of management expenses:

Class of business	Gross premium income	Percentage (%) 2025	Amount in Taka 31.12.2025	Amount in Taka 31.12.2024
Fire	335,114,939	38.25	110,825,557	109,066,943
Marine cargo	282,320,659	32.22	93,354,234	107,572,875
Marine hull	123,797,019	14.13	40,940,265	36,335,727
Motor	45,909,888	5.24	15,182,377	14,372,931
Miscellaneous	89,045,917	10.16	29,437,585	31,465,067
Total	**876,188,422**	**100.00**	**289,740,018**	**298,813,543**

Expenses of management

This consists of the following:

Salary and allowances	207,740,897	214,787,134
Bonus (Eid-ul-Fitre and Eid-ul -Azha'2025)	18,959,068	19,744,640
Photocopy bill	259,592	286,898
Printing (procurement provider)	3,094,969	4,192,144
Stationery	1,106,478	1,089,785
Postage	307,765	340,327
Revenue stamp	291,470	308,880
Entertainment	1,527,712	1,296,110
Conveyance	952,373	832,603
Electric bill	2,907,368	2,693,184
Electric expenses	127,115	140,540
Telephone expenses	15,391	10,078
Telephone bill	387,598	403,038
Computer expenses	686,214	633,825
Currier bill	45,017	27,390
Generator fuel	69,550	77,985
Wasa bill	501,700	424,362
Paper and periodicals	80,893	99,318
Car fuel	2,082,622	2,112,746
Repairs and maintenance (car)	695,445	622,258
Office maintenance	2,841,512	2,732,429
Repairs and maintenance (others)	551,985	501,431
Gift item	-	15,000
Miscellaneous expenses	915,235	1,033,379
Travelling expenses	315,324	289,930
Uniform expenses	6,400	-
Internet bill	499,719	505,261
Office rent	13,499,231	13,006,443
Depreciation (IFRS-16 right-of-use assets)	10,371,851	10,975,360
Finance cost (IFRS-16 right-of-use assets)	1,227,199	1,172,373
Service charges (rent)	240,423	237,624
Bank charges	1,892,284	1,425,339
Insurance premium	813,838	837,959
IT expenses	746,459	1,051,097
Washing allowance	4,400	95,680
Service benefit	257,892	869,699
Branch manager conference expenses	491,362	1,231,542
Group insurance	1,422,354	1,535,448
Management expenses (Govt. business)	8,146,099	7,575,114
Business expenses (Govt. business)	48,889	48,888
Provident fund employers contribution	3,608,325	3,550,302
Total	**289,740,018**	**298,813,543**

RAHMAN MOSTAFA ALAM & CO. DHAKA

Notes	Particulars	Amount in Taka	
		January 01, 2025 to December 31, 2025	January 01, 2024 to December 31, 2024

32.00 Schedule of vat payments: Tk.nil

Opening balance	-	-
Add:		
Vat payment to Govt. during the year 2025	52,621,555	57,457,985
Payment against outstanding vat (December,2025)	9,899,185	7,769,788
	62,520,740	65,227,773
Less: Vat collected during the year 2025	62,520,740	65,227,773
	-	-

RAHMAN MOSTAFA ALAM & CO. DHAKA

Notes	Particulars	Amount in Taka	
		December 31, 2025	December 31, 2024

33.00 Earnings per share

33.01 Basic earnings per share

Details calculations are as follows:

Earnings attributable to ordinary shareholders (Net profit after tax)	102,807,586	108,852,987
Ordinary shares as at 1st January	52,099,197	52,099,197
Bonus shares issued	2,604,959	-
	54,704,156	52,099,197
Weighted average number of ordinary shares outstanding (Restated)	54,704,156	54,704,156
Basic earnings per share (Restated)	**1.88**	**1.99**

The comparative EPS was restated as per paragraph 26 of IAS 33, due to bonus shares issue during the year.

34.00 Net assets value per share

Net assets per share has been calculated based on weighted average number of 54,704,156 shares outstanding as at December 31, 2025 . Details calculations are as follows :

Net assets	1,077,680,952	1,006,132,884
Ordinary shares as at 1st January	52,099,197	52,099,197
Bonus shares issued	2,604,959	-
Weighted average number of ordinary shares outstanding during the year	54,704,156	52,099,197
Net assets value per share	**19.70**	**19.31**

35.00 Net operating cash flows per share

Net operating cash flows per share (NOCFPS) has been calculated based on weighted average number of 54,704,156 shares outstanding during the year.

Details calculations are as follows :

Net cash generated from operating activities	**35.01**	(14,411,723)	58,471,030
Weighted average number of ordinary shares		54,704,156	52,099,197
Net operating cash flows per share		**(0.26)**	**1.12**

35.01 Reconciliation of profit before tax to operating cash flows:

Profit before tax	**138,014,217**	**131,688,210**
Adjustment :		
Depreciation & Amortization	8,248,660	9,534,540
Depreciation of right-of-use assets	10,371,851	10,975,360
Disposal gain (loss) of fixed assets	(586,360)	(867,669)
Disposal gain (loss) on discontinue of lease rental contract	31,545	(1,060)
Capital gain on sale of shares	-	(86,831)
Changes of fair value gain/(loss) of investment	655,775	2,815,626
Finance cost	1,227,199	1,172,373
Lease Rent paid (Operating Lease)	(10,027,323)	(10,638,741)
Lease advance paid	(538,000)	(800,000)
Provision for WPPF	6,900,711	6,584,411
Prior year adjustment	-	135,409
Changes in current assets/liabilities:		
(Increase)/decrease of collection control accounts	88,182,303	4,812,674
(Increase)/decrease of deposit clearing	792,662	792,662
(Increase)/decrease of short deposit	805,282	805,282
(Increase)/decrease of accrued interest	5,153,064	(11,991,415)
Increase/(decrease) of premium deposit	32,945,208	4,906,500
Increase/(decrease) of sundry creditors	1,761,949	5,056,259
Increase/(decrease) of amount due to other persons or body	13,598,114	(3,801,714)
(Increase)/decrease of amount due from other persons or body	(313,361,101)	(108,087,459)
(Increase)/decrease of stock of stamps and others	203,580	161,428
Increase/(decrease) of estimated liability of claims	32,930,912	98,915,439
Increase/(decrease) of the balance of fund	(871,728)	(49,522,938)
(Increase)/decrease of sundry debtors	1,014,955	357,073
	17,453,475	92,915,419
Income tax paid	(31,865,198)	(34,444,389)
	(14,411,723)	**58,471,030**

6.00 Contingent liability

Company has the following contingent liabilities:

Contingent liability for tax :

There are some reference applications and appeals pending against income tax assessment of the Company for various years and subject to the outcome of such applications and appeals, contingent liabilities of the Company in respect of the disputed tax demands as on December 31,2025 are as follows :

Assessment year	Accounting year	Tax Demanded(taka)	Provision for income tax(taka)	Advance income tax paid(taka)	Disputed tax(taka)	Current tax status
2014-2015	2013	57,315,837	26,500,000	33,124,473	30,815,837	Appeal to High Court
2015-2016	2014	69,785,207	28,655,406	32,036,854	41,129,801	Appeal to High Court
2016-2017	2015	74,234,475	26,720,387	29,723,628	47,514,088	Appeal to High Court
2017-2018	2016	77,323,459	32,654,008	40,513,953	44,669,451	Appeal to High Court
2019-2020		29,131,342	20,176,360	23,595,699	8,954,982	Appeal to High Court
2020-2021	2019	41,721,209	35,736,190	37,325,966	5,985,019	Appeal to High Court
2021-2022	2020	53,428,920	45,118,957	45,190,539	8,309,963	Appeal under process
2022-2023	2021	65,136,807	46,855,922	46,927,303	18,280,885	Appeal under process
Total	-	**468,077,256**	**262,417,230**	**288,438,415**	**205,660,026**	

Contingent liability for vat on "Insurance Agent Commission and Commission on Re-insurance " :

Writ Petition No.	For the period	For what	Vat Demanded (taka)	Provision made(taka)	Contingent liability(taka)	Current vat status
1468 of 2019	January,2012 to December, 2016	Vat on Agent Commission and Commission on Re-insurance	67,290,085	-	67,290,085	Stay order by High Court
Total			**67,290,085**	-	**67,290,085**	

RAHMAN MOSTAFA ALAM & CO. DHAKA

37.00 Related Party Disclosure

Details transactions with related parties and balances with them as at December 31, 2025 are as follows:

Name of the Related Party	Nature of Relationship	Nature of Transaction	Premium earned during the year	Premium outstanding during the year	Claims paid during the year
Karnaphuli Group					
Karnaphuli Limited Karnaphuli Industries Limited Karnaphuli Works Limited Holy Crescent Hospital Ltd K & T Logistics	Common Director	Insurance	132,919,737	-	38,300
Unitex Group					
Unitex Spinning Ltd Unitex Composite Mills Ltd Unitex Steel Mills Ltd Unitex LPG Ltd Unitex Petroleum Ltd HS Composite Textile Ltd	Common Director	Insurance	23,158,529	-	79,303

During the year the Company sold its old vehicles to the following employees:

Name	Designation	WDV of vehicles	Disposal proceeds
1.Mr.Mohammad Moshfiqur Rahman	SVP	399,582	715,000
2.Mr.Syed Enietul Haque	VP	587,716	506,880
3.Mr.Md. Nazim Uddin	AMD	515,388	825,000
4.Mr.Md.Romen Ahammed	SEVP	419,678	461,844
Total		**1,922,364**	**2,508,724**

RAHMAN MOSTAFA ALAM & CO. DHAKA

Republic Insurance PLC

Schedule of Property, Plant and Equipments

As at December 31, 2025

Annexure-A

Particulars	Cost				Depreciation					
	Opening balance as at 01.01.2025	Addition during the year	Disposal during the year	Balance as at 31.12.2025	Rate of depreciation	Opening as at 01.01.2025	Disposal during the year	Charged during the year	Total as at 31.12.2025	Written down value as at 31.12.2025
1	2	3	4	5=(2+3-4)	6	7	8	9	10=(7-8+9)	11=(5-10)
Computer	10,577,340	216,700	-	10,794,040	30.00%	8,798,283	-	560,928	9,359,211	1,434,829
Furniture and fixtures	21,467,697	98,760	-	21,566,457	10.00%	12,539,184	-	899,521	13,438,705	8,127,752
Office equipments	7,556,513	-	-	7,556,513	20.00%	6,055,655	-	300,172	6,355,827	1,200,686
Vehicles	48,175,258	2,587,920	(6,561,124)	44,202,054	20% &10%	28,994,402	(4,638,760)	4,012,688	28,368,330	15,833,724
Crockeries and cutleries	396,919	-	-	396,919	20.00%	315,481	-	16,288	331,769	65,150
Air conditioner	11,034,719	98,400	-	11,133,119	20.00%	9,180,641	-	383,163	9,563,804	1,569,315
Telephone	624,800	7,000	-	631,800	10.00%	412,377	-	21,773	434,150	197,650
Office decoration	35,042,073	-	-	35,042,073	10.00%	17,449,581	-	1,759,249	19,208,830	15,833,243
Land and land development	6,238,556	20,000	-	6,258,556	-	-	-	-	-	6,258,556
Sundry assets	392,307	-	-	392,307	20.00%	337,943	-	10,873	348,816	43,491
Total	**141,506,182**	**3,028,780**	**(6,561,124)**	**137,973,838**		**84,083,547**	**(4,638,760)**	**7,964,655**	**87,409,442**	**50,564,396**

Schedule of Property, Plant and Equipments

As at December 31, 2024

Particulars	Cost				Depreciation					
	Opening balance as at 01.01.2024	Addition during the year	Disposal during the year	Balance as at 31.12.2024	Rate of depreciation	Opening as at 01.01.2024	Disposal during the year	Charged during the year	Total as at 31.12.2024	Written down value as at 31.12.2024
1	2	3	4	5=(2+3-4)	6	7	8	9	10=(7-8+9)	11=(5-10)
Computer	10,217,488	359,852	-	10,577,340	30.00%	8,095,287	-	702,996	8,798,283	1,779,057
Furniture and fixtures	21,392,850	74,847	-	21,467,697	10.00%	11,551,704	-	987,480	12,539,184	8,928,513
Office equipments	7,543,963	12,550	-	7,556,513	20.00%	5,681,932	-	373,723	6,055,655	1,500,858
Vehicles	50,365,553	2,474,548	(4,664,843)	48,175,258	20% &10%	27,379,363	(3,037,170)	4,652,209	28,994,402	19,180,856
Crockeries and cutleries	383,069	13,850	-	396,919	20.00%	296,365	-	19,116	315,481	81,438
Air conditioner	10,951,844	82,875	-	11,034,719	20.00%	8,725,217	-	455,424	9,180,641	1,854,078
Telephone	609,805	14,995	-	624,800	10.00%	390,110	-	22,267	412,377	212,423
Office decoration	34,952,073	90,000	-	35,042,073	10.00%	15,496,854	-	1,952,727	17,449,581	17,592,492
Land and land development	6,238,556	-	-	6,238,556	-	-	-	-	-	6,238,556
Sundry assets	392,307	-	-	392,307	20.00%	324,352	-	13,591	337,943	54,364
Total	**143,047,508**	**3,123,517**	**(4,664,843)**	**141,506,182**		**77,941,184**	**(3,037,170)**	**9,179,533**	**84,083,547**	**57,422,635**

* The lease cars with cost value of Taka 3,350,000 and WDV of taka 1,333,911 as of January 01, 2020 under property, plant and equipments is now being, as per management decision, shown as vehicle under the PPE with the effect in comparative period. It is also mentioned here that the related lease liability has already been paid off. However, as a result of this reclassification, the profit or EPS or NAV per share or NOCFPS in comparative period has not been changed in anyway.

In accordance with IAS 16.7, the following vehicles—DM GA-47-8507, DM GA-45-6350, DM GA-49-1217, DM GA-42-3980, DM CHA-52-3451, CM GA-14-2682, DM GA-16-5266, DM GA-32-3362, DM GA-49-2853, DM GA-16-1382,Dhaka Metro-GA-24-0050, DINAJPUR-LA-13-3958 and SATKHIRA-HA-19-2870 are recognized as property, plant and equipment and depreciated over their useful life. Employees repay 55% of the cost through monthly installments. Upon full repayment, ownership is transferred and derecognized per IAS 16.67–72. These vehicles are specifically assigned, non-transferable, and non-saleable to third parties before adjust of full amount. The benefit is considered in-kind under IAS 19.4 and disclosed in accordance with IAS 1.112.

The Company purchased land through Deed Nos. 11556 (4 katha) and 11557 (4 katha);dated 21 January 2015, registered at the Badda Sub-Registry Office, Dhaka. The total book value of the land stands at BDT 6,258,556 as at December 31,2025. However, the mutation (namjari) of the said land has been completed.

RAHMAN MOSTAFA ALAM & CO. DHAKA

Republic Insurance PLC

Schedule of Intangible Assets
As at December 31, 2025

Annexure-B

Particulars	Cost				Depreciation					
	Opening balance as at 01.01.2025	Addition during the year	Disposal during the year	Balance as at 31.12.2025	Rate of depreciation	Opening as at 01.01.2025	Disposal during the year	Charged during the year	Total as at 31.12.2025	Written down value as at 31.12.2025
1	2	3	4	5=(2+3-4)	6	7	8	9	10=(7-8+9)	11=(5-10)
Computer software	3,961,730	-	-	3,961,730	20.00%	2,541,703	-	284,005	2,825,708	1,136,022
Total	**3,961,730**	**-**	**-**	**3,961,730**		**2,541,703**	**-**	**284,005**	**2,825,708**	**1,136,022**

Schedule of Intangible Assets
As at December 31, 2024

Particulars	Cost				Depreciation					
	Opening balance as at 01.01.2024	Addition during the year	Disposal during the year	Balance as at 31.12.2024	Rate of depreciation	Opening balance as at 01.01.2024	Disposal during the year	Charged during the year	Total as at 31.12.2024	Written down value as at 31.12.2024
1	2	3	4	5=(2+3-4)	6	7	8	9	10=(7-8+9)	11=(5-10)
Computer Software	3,961,730	-	-	3,961,730	20.00%	2,186,696	-	355,007	2,541,703	1,420,027
Total	**3,961,730**	**-**	**-**	**3,961,730**		**2,186,696**	**-**	**355,007**	**2,541,703**	**1,420,027**

Republic Insurance PLC

Schedule of Right-of-use Assets
As at December 31, 2025

Annexure-C

Particulars	Cost				Depreciation					
	Opening balance as at 01.01.2025	Addition during the year	Disposal during the year	Balance as at 31.12.2025	Rate of depreciation	Opening as at 01.01.2025	Disposal during the year	Charged during the year	Total as at 31.12.2025	Written down value as at 31.12.2025
Right-of-use assets	68,070,590	9,939,432	(970,351)	77,039,671	-	54,213,692	(550,418)	10,371,851	64,035,125	13,004,546
Total	**68,070,590**	**9,939,432**	**(970,351)**	**77,039,671**		**54,213,692**	**(550,418)**	**10,371,851**	**64,035,125**	**13,004,546**

Schedule of Right-of-use Assets
As at December 31, 2024

Particulars	Cost				Depreciation					
	Opening balance as at 01.01.2024	Addition during the year	Disposal during the year	Balance as at 31.12.2024	Rate of depreciation	Opening balance as at 01.01.2024	Disposal during the year	Charged during the year	Total as at 31.12.2024	Written down value as at 31.12.2024
Right-of-use assets	61,373,126	10,866,570	(4,169,106)	68,070,590	-	47,075,539	(3,837,207)	10,975,360	54,213,692	13,856,898
Total	**61,373,126**	**10,866,570**	**(4,169,106)**	**68,070,590**		**47,075,539**	**(3,837,207)**	**10,975,360**	**54,213,692**	**13,856,898**

During the year, the Company entered into certain lease arrangements which have not been recognized as Right-of-Use (ROU) assets and corresponding lease liabilities in accordance with the recognition criteria under IFRS 16 – Leases. Management has assessed that these lease agreements qualify for the recognition exemptions available under Paragraph 5(a) – short-term leases (lease term of 12 months or less); and Paragraph 5(b) – leases of low-value assets.

In accordance with Paragraph 53(c) of IFRS 16, lease payments for these arrangements have been recognized as an expense in Consolidated Revenue Account. The total amount recognized under "Office Rent" during the year in respect of short-term and low-value leases is Tk. 13,499,231.

RAHMAN MOSTAFA ALAM & CO. DHAKA

Republic Insurance PLC

Schedule of Cash at bank
As at December 31, 2025

Annexure-D

Sl. No.	Name of bank	Account Number	Amount in taka December 31, 2025	Amount in taka December 31, 2024
1	EXIM Bank PLC, Rajuk Avenue Branch, MSND	0113000017853	167,130	164,974
2	Standard Bank PLC., Topkhana Road Branch, SND	00536000929	81,632,943	24,248,183
3	Social Islami Bank PLC., Kakrail Branch, MND	1031360000588	424,242	1,226,231
4	One Bank PLC, Bijoy Nagar Branch, SND	0225180947002	(13,797,720)	(3,003,679)
5	AB Bank PLC., Kakrail Branch, CD	4009-387959-000	45,265	(878,387)
6	Sonali Bank PLC, Kakrail Branch, (Current Account General)	4412302001370	338,173	2,325,311
7	EXIM Bank PLC, Shantinagar Branch, MSND	0113000094216	42,786	2,563,757
8	First Security Islami Bank PLC., Dilkusha Branch, MSND	010113100001633	94,471	93,722
9	NCC Bank PLC., Bijoynagar Branch, CD	057-0210004371	4,227,501	488,842
10	Jamuna Bank PLC., Shantinagar Branch, SND	1201000017873	5,196,410	485,917
11	NCC Bank PLC., Bijoynagar Branch, SND	0057-0325000112	549,315	55,983
12	Eastern Bank PLC., English Road Branch, SND	1031220000162	457,083	478,486
13	Prime Bank PLC.,Laldighi Branch, SND	2145313003428	183,530	141,141
14	Jamuna Bank PLC., Shantinagar Branch, SND	1201000017782	2,765,693	634,513
15	City Bank PLC., Principal Branch (NRB)SND	3101073999001	47,062	7,132,038
16	UCB PLC, Shantinagar Branch, STD	0242301000000154	631,611	90,956
17	Global Islami Bank PLC.Nayapaltan Branch,MSND	1130000009393	4,017	-
18	Jamuna Bank PLC., Shantinagar Branch, CD	00090210012762	748	1,725
19	The Premier Bank PLC., Kakrail Branch, CD	012411100007710	900	895
20	Mutual Trust Bank PLC., Kakrail Branch, SND	00680320000011	1,315	2,450
21	Southeast Bank PLC, Kakrail Branch, CD	003411100002491	5,611	8,893
22	Standard Bank PLC., Topkhana Road Branch, CD	00533011650	459	556
23	City Bank PLC., Mouchak Branch, CD	1101073999001	1,115	540
24	Bank Asia PLC, Shantinagar Branch SND	03536000013	7,673	10,328
25	Mercantile Bank PLC., Kawranbazar Branch, SND	110313124891225	799	635
26	EXIM Bank PLC, Rajuk Avenue Branch, AWCD	01311100124775	8,935	2,685
27	Standard Bank PLC., Principal Branch, CD	00233005798	494	1,886
28	Social Islami Bank PLC., Principal Branch, AWCD	0021330059994	2,615	3,305
29	Al- Arafah Islami Bank PLC., Motijheel Branch, AWCD	0021020053707	3,230	8,501
30	Uttara Bank PLC., B.B Avenue Branch, CD	104012200212266	1,375	1,417
31	Mutual Trust Bank PLC.,Fulbaria Branch, SND	00260320000968	5,705	4,200
32	Shahjalal Islami Bank PLC., Bijoy Nagar Branch, MSND	4101813100001690	6,156	5,709
33	Sonali Bank PLC, Joydevpur Branch, SND	0207240000191	632	316
34	EXIM Bank PLC, Agrabad Branch, AWCD	00311100000747	1,571	12,126
35	Standard Bank PLC., Khatungonj Branch, CD	000333003264	5,195	10,140
36	Al- Arafah Islami Bank PLC., Jubilee Road Branch, AWCD	0181020011094	1,535	1,370
37	Agrani Bank PLC., Thana Road Br. Bogura, CD	0200000696349	2,080	888
38	EXIM Bank PLC, Kushtia Branch, AWCD	03711100102085	775	1,798
39	Mercantile Bank PLC., Naogaon Branch, SND	010813100001269	308	369
40	Jamuna Bank PLC., Chapi Nawabgoni Branch, CD	00520210010565	987	1,022
41	Prime Bank PLC., Khulna Branch, CD	2107115021337	1,141	946
42	Mercantile Bank PLC., Jashore Branch, CD	114611106228697	414	1,024
43	Dhaka Bank PLC., Satkhira Branch, CD	5011000005082	688	378

Sl. No.	Name of bank	Account Number	Amount in taka December 31, 2025	Amount in taka December 31, 2024
44	NRB Commercial Bank PLC., Sylhet Branch, SND	36000000017	7,042	8,807
45	Meghna Bank PLC, Barishal Branch, SND	51011350000051	200	580
46	IFIC Bank PLC,Rajshahi Branch, SND	0100150133041	443	402
47	Al- Arafah Islami Bank PLC., Mymensingh Branch,MSND	00221220000976	622	362
48	Trust Bank PLC.Dinajpur Branch, SND	00760320000119	-	1,117
49	Social Islami Bank PLC., Savar Branch, MND	0301360000745	985	2,647
50	BASIC Bank PLC.Shantinagar Branch, SND	0916010000818	725	2,140
51	EXIM Bank PLC, Chowmuhani Branch Branch, MSND	0113000117403	220	908
52	Social Islami Bank PLC., Khatungonj Branch, MND	0141330021949	-	45
53	Uttara Bank PLC., SK.Mujib Road Br.SND	021614100004162	1,146	1,165
54	Pubali Bank PLC., Paduar Bazar Br.SND	3356102000733	128	1,926
55	One Bank PLC ,Mohakhali Branch, SND	1113000000072	9,849	10,915
56	Dhaka Bank PLC., Agrabad Branch, STD	0161500000573 .	-	135,409
57	EXIM Bank PLC, Narayangoni Branch Branch, MSND	0113000149076	483	-
58	HR Securities & Investments Ltd	1204350033155748	9,360	120,552
59	HR Securities & Investments Ltd	1204350034157136	224,992	188,407
60	HR Securities & Investments Ltd	1204350033670748	1,550	1,700
Total			**83,329,713**	**36,809,172**

RAHMAN MOSTAFA ALAM & CO. DHAKA

Republic Insurance PLC

Schedule of Cash in hand
As at December 31, 2025

Annexure-E

Sl. No.	Name of branch	Amount in taka December 31, 2025	Amount in taka December 31, 2024
1	Head Office	1,890,250	1,380,783
2	Local Office	5,432	4,168
3	Principal Branch	5,649	5,998
4	Palton Branch	468	11
5	Malibagh Branch	35	165
6	Dilkusha Branch	3,588	6,916
7	Head Office Cell	40	70
8	Motijheel Branch	3,736	14,966
9	Motijheel Corporate Branch	2,216	5,853
10	Elephant Road Branch	1,097	104
11	Farmgate Branch	2,107	5,312
12	B.B Avenue Branch	97	2,728
13	Rampura Branch	27	13
14	Imamgonj Branch	80	2,424
15	VIP Road Branch	17,213	7,280
16	Hatkhola Branch	150	54
17	Gazipur Branch	106	1,106
18	Agrabad Branch	222	6,619
19	Khatungonj Branch	110	1,609
20	Jubilee Road Branch	587	264
21	Laldighi Branch	2,966	1,854
22	Dewanhat Branch	23	2
23	Khulna Branch	100	1,181
24	Satkhira Branch	2,258	2,259
25	Jashore Branch	698	473
26	Kushtia Branch	50	1,060
27	Naogaon Branch	222	258
28	Rangpur Branch	15,101	10,274
29	Chapai Nawabgonj Branch	28	28
30	Bogura Branch	1,524	851
31	Sylhet Branch	200	250
32	Rajshahi Branch	204	1,258
33	Mymensingh Branch	61	136
34	Dinajpur Branch	-	-
35	Savar Branch	363	4
36	Kakrail Branch	248	2,834
37	Barishal Branch	30	30
38	Chowmuhani Branch	98	234
39	Cumilla Branch	100	107
40	Mohakhali Branch	1,852	1,511
41	Narayangonj Branch	1,933	-
Total		**1,961,269**	**1,471,047**

RAHMAN MOSTAFA ALAM & CO. DHAKA

Net Assets Value:

The offering price of the common stock of the company has been determined on the basis of net assets value. The breakup is given below:

A. Assets :	**Amount in Taka**	**Amount in Taka**
a. Fixed assets	**December 31, 2025**	**December 31, 2024**
Property, plant and equipments	50,564,396	57,422,635
Intangible assets	1,136,022	1,420,027
Right-of-use assets	13,004,546	13,856,898
Investment in government treasury bond and securities	117,500,000	112,500,000
Deferred tax	3,593,371	3,127,379
Investment in shares at market value	17,857,993	18,402,725
Total fixed assets	**203,656,328**	**206,729,664**
b. Current assets:		
Stock of printing ,stationery and stamp in hand	359,856	563,436
Amount due from other person or bodies carrying on insurance business	799,724,497	486,363,396
Interest accrued	35,956,866	41,109,930
Sundry debtors (including advances, deposits and pre-payments)	373,586,091	453,591,450
Fixed deposit with banks	441,435,184	542,179,018
Cash and cash equivalents	85,290,982	38,280,219
Total current assets	**1,736,353,476**	**1,562,087,449**
Total assets A= (a+b)	**1,940,009,804**	**1,768,817,113**
B. Liabilities :		
Balance of Funds and Accounts	217,668,801	218,540,529
Premium deposits	73,849,744	40,904,536
Estimated liability in respect of Outstanding claims whether due or intimated	174,201,053	141,270,141
Amount due to other persons or bodies carrying on insurance business	60,545,639	46,947,525
Lease liabilities(operating lease)	12,684,319	12,471,399
Provision for taxation	197,234,958	187,729,690
Provision for WPPF	69,717,235	62,816,524
Sundry creditors	51,690,882	49,928,933
Unclaimed dividend	4,736,221	2,074,952
Total liabilities (B)	**862,328,852**	**762,684,229**
Net assets value (C)=(A-B)	**1,077,680,952**	**1,006,132,884**
Weighted average number of ordinary shares	**54,704,156**	**52,099,197**
Net assets value per share	**19.70**	**19.31**

RAHMAN MOSTAFA ALAM & CO. RMA

Republic Insurance PLC

FORM-SM

Statement of Solvency Margin

For the year ended December 31, 2025

SL. No.	Particulars	Amount in Taka	Amount in Taka
		December 31, 2025	December 31, 2024
1	Adjusted Assets(A)	1,039,325,270	1,118,795,116
2	Total Liabilities(B)	1,351,587,359	1,204,202,529
3	Available Solvency Margin (ASM) (A-B)	(312,262,089)	(85,407,413)
4	Required Solvency Margin (RSM)	213,732,616	226,082,150
5	Solvency Ratio (ASM) /(RSM) times	**(1.46)**	**(0.38)**

The accompanying notes 1 to 37 and Annexure-A to E form an integral part of the financial statements.

Chief Executive Officer

Signed as per our separate report of same date.

Firm's Name : **Rahman Mostafa Alam & Co.** Chartered Accountants

Signature :

Auditor's Name : **Md. Mustafizur Rahman FCA,** (Managing Partner/Enr No.: 0218)

FRC Enl. No. : CA-001-250

Date : 29 APR 2026

Place : Dhaka

DVC : 2605140218AS629050

RAHMAN MOSTAFA ALAM & CO. DHAKA