2025
Annual Report

HOME OF ASSURANCE

নর্দার্ণ ইসলামী ইন্স্যুরেন্স পিএলসি.

NORTHERN ISLAMI INSURANCE PLC.

2025

Annual Report

নর্দার্ণ ইসলামী ইন্স্যুরেন্স পিএলসি.

NORTHERN ISLAMI INSURANCE PLC.

HOME OF ASSURANCE

Head Office

WW Tower, 68 Motijheel C/A, Level-12 & 13, Dhaka-1000, Bangladesh

Phone 02-223382928-29, 02-223389918, 02-57164389, **Hot Line: 47110160**

Fax: (+880-2-) 47122766, 47113724 **E-mail :** info@niil.com.bd web: **www.niil.com.bd**

Contents

Letter of Transmittal

All shareholders,
Bangladesh Securities and Exchange Commission (BSEC);
Insurance Development and Regulatory Authority (IDRA);
Registrar of Joint Stock Companies & Firms (RJSC);
Dhaka Stock Exchange PLC (DSE);
Chittagong Stock Exchange PLC (CSE);
Central Depository Bangladesh Limited (CDBL);
Bangladesh Insurance Association (BIA);
Bangladesh Insurance Forum (BIF);
Bangladesh Association of Publicly Listed Companies (BAPLC);
Other stakeholders;

Dear Sir (s),

Re: Annual Report for the year ended 31 December 2025

Please find the enclosed Annual Report 2025 together with the Directors Report, Auditors Report, Annual Audited Financial Statements of the Company including the Balance Sheet, Profit & Loss Account, Statement of Cash Flows and Statement of Changes in Equity for the year ended 31 December 2025 along with the notes thereon of Northern Islami Insurance PLC. for your kind information and record.

Yours faithfully,

Chowdhury Golam Faruque
Managing Director & CEO

Notice of the 30th Annual General Meeting

Notice is hereby given that the **30th Annual General Meeting** of the honorable shareholders of Northern Islami Insurance PLC. will be held on **Saturday, 29 August, 2026 at 11.00 A.M.** (Dhaka time) by using **Digital Platform** (in pursuance with BSEC letter no. BSEC/ICAD/SRIC/2024/318/87 dated March 27, 2024) to transact the following business:

AGENDA

1. **Report and Accounts**
   To receive, consider and adopt the Audited Financial Statements and the Report of the Directors and Auditors of the Company for the year ended 31st December, 2025.

2. **Dividends**
   To declare and approve dividend for the year 2025 as recommended by the Board of Directors.

3. **Election/Re-election of Directors**
   To elect/re-elect Directors who are retiring in terms of the relevant provision of the Articles of Association of the company.

4. **Appointed of Independent Director**
   To consider post facto approval of appointment of Independent Director.

5. **Appointment of Auditors**
   To approve the appointment of Statutory Auditors of the company for the year 2026 and to fix their remuneration.

6. **Appointment of Compliance Auditors**
   To approve the appointment of Corporate Governance Compliance Auditors for Compliance Certificate on corporate governance codes issued by the Bangladesh Securities and Exchange Commission (BSEC) and the Insurance Development and Regulatory Authority (IDRA) for the year 2026 and to fix their remuneration.

By order of the Board of Directors

Dated: Dhaka
June 24, 2026

Sd/-
(Biddut Kumar Samadder CAP)
Company Secretary

Notes:

a) Shareholders whose names appear on the Share/Depository Register on the "Record Date" i.e. **28 June, 2026** shall be eligible to attend the 30th Annual General Meeting and receive dividend.

b) Pursuant to the Bangladesh Securities and Exchange Commission's Order No. SEC/SRMIC/94-231/25 dated 08 July 2020 the AGM will be virtual meeting of the Members, which will be conducted via live webcast by using digital platform.

c) Detail login process for the meeting will be available at Company's website www.niil.com.bd and the link will be mailed to the respective Member's email address and through SMS available in the Register.

d) The Members will be able to submit their questions/comments and vote electronically 24 hours before commencement of the AGM and during the AGM. For log in to the system, the Members need to put their 16-digit Beneficial Owner (BO) ID number and other credential as proof of their identity by visiting the link: https://niil30agm.digitalagmbd.net

e) The Company will send the Annual Report 2025 in soft format to the respective e-mail address of the shareholders available in their BO Account maintained with the Depository Participants (DP). The soft copy of the Annual Report-2025 will also be available at Company's website –**www.niil.com.bd**

f) Depository Participants (DP)/Stock Brokers are requested to send the list of Margin Account Holders based on Record Date, if any, within July 15, 2026 to the Company, otherwise, the dividend will be paid to shareholders Bank Account whose names appeared in the Member/Depository Register on the "Record Date". Those, who have already sent the list, need not to send again.

g) Members are requested to update particulars of their Bank Account, Email Address, NID No., Mailing Address, Contact Number and 12 digit Tax payer's Identification Number (E-TIN) in their CDBL account through Depository Participants (DP).

Corporate Information

Name of the Company	**Northern Islami Insurance PLC.**
Legal Form	A Public Limited Company is incorporated in Bangladesh under the Companies Act 1994 from Registrar of Joint Stock Companies & Firms and Registered with Department of Insurance, Govt. of the People's Republic of Bangladesh (Insurance Development & Regulatory Authority). The company provides non life insurance services within the stipulations laid down by Insurance Act, 2010 and related directives. To operate insurance business on the basis of Islami Shariah, the required changes including provision for formation of Shariah Council in the Memorandum of Association and Articles of Association had been approved in Extra Ordinary General Meeting held on 14/10/2019. Thereafter, the company obtained the required permission for operating business based on Islami Shariah and the change of company name from Northern Islami Insurance Limited to Northern Islami Insurance PLC. had been obtained from Insurance Development & Regulatory Authority (IDRA) & Registrar of Joint Stock Companies & Firms (RJSC). The company formed Shariah Council and started its insurance business based on Islami Shariah from 1 December, 2019.
Nature of Business	Non Life Insurance Business
Auditors	Rahman Mostafa Alam & Co. Chartered Accountants Fare Diya Complex, Flat No. 2/D, 2nd Floor, 11/8/F, Free School Street, Panthapath, Dhaka-1205.
Contacts	Telephone : (+880-2) 02223382928-29, 02223382938 Hotline : 47110160 Fax : (+880-2-) 47122766, 47113724 Email : info@niil.com.bd Website : www.niil.com.bd
Legal Advisor	M. A. Hannan & Counsels Consultants in Law Apartment 6-B, Level-6, Unique Heights 117, Kazi Nazrul Islam Avenue, Dhaka.
Tax Advisor	ADN Associates Rupayan Karim Tower, A-II 80, Kakrail, Dhaka-1000, Bangladesh
Principal Bankers	Standard Chartered Bank AB Bank PLC. First Security Islami Bank PLC. Southeast Bank PLC. Shahjalal Islami Bank PLC. Al-Arafah Islami Bank PLC. Islami Bank Bangladesh PLC. Social Islami Bank PLC. Union Bank PLC. NRB Global Bank PLC.
Web presence	www.niil.com.bd



Vision, Mission & Objectives

Our Vision

To be the market leader as strong and dynamic non-life insurer in providing integrated insurance service with special focus on prompt claim settlement.

Our Mission

- Enhance profitability through customer's satisfaction.
- Create shareholders value.
- Progress Employer's Commitment to excellence.

Objectives

- To meet the customers demand with our all out effort.
- To ensure the maximum protection of investment of our shareholders.
- To provider secured employment environment.
- To maintain high level of ethical standard.
- To develop corporate culture and good governance for us and all around us.
- To maintain the transparency in disclosures.



Products and Services

Fire & its allied Perils Insurance

- Fire and Allied Perils Insurance (Riot & Strike Damage, Flood, Cyclone, Earthquake (Fire & Shock), Malicious/Explosion/Air Craft/Impact Damage and Bursting of Pipes etc).
- Hotel Owners All Risks Insurance
- Industrial All Risks Insurance (IAR)
- Property All Risks Insurance (PAR)

Marine Cargo Insurance

- Marine Cargo Insurance (By Steamer, By Air Cargo, By Lorry/Truck/Rail)
- Inland Transit Insurance (By Lorry/Truck/Rail & Water Borne)

Marine Hull Insurance

- Marine Hull Insurance (TLO)
- Marine Hull Insurance Comprehensive (TC)

Motor Insurance

- Motor Comprehensive Insurance (Private Vehicle)
- Motor Comprehensive Insurance (Commercial Vehicle)
- Motor Comprehensive Insurance (Motor Cycle)

Engineering Insurance

- Boiler and Pressure Vessels Insurance (BPV)
- Machinery Breakdown Insurance (MB)
- Contractor All Risks Insurance (CAR)
- Erection All Risks Insurance (EAR)
- Deterioration of Stock Insurance (DOS)
- Power Plant Operational Package Insurance Policy.

Miscellaneous Insurance

- Burglary & House Breaking Insurance
- Money (CIT,COC,CIS & ATM Booth) Insurance (For Banks)
- People's Personal Accident Insurance
- Workmen's Compensation (WC) Insurance
- Contractors Plant & Machinery Insurance (CPM)
- Professional Liability Insurance (PI)
- Public & Product Liability Insurance
- Personal Accident Insurance
- Safe Deposit Box (Bank Lockers)
- Cash-in-Safe Insurance
- Cash-On-Counter Insurance
- Cash-in-Transit Insurance
- All Risks Insurance
- Comprehensive General Liability Insurance (CGL)
- Employers Liability Insurance
- Householders Comprehensive Insurance
- Fidelity Guarantee Insurance
- Poultry Insurance
- Professional Indemnity Insurance
- Bankers Blanket Bond Insurance (BBB)
- Hajj and Umrah Travel Insurance
- Business Interruption Insurance
- Third Party Liability Insurance
- Lift Policy Insurance
- Nibedita Insurance
- Commercial General Liability Insurance

Corporate Milestones

Incorporation of the Company	:	April 08,1996
Commencement of Business	:	April 08,1996
First Board Meeting	:	March 25,1996
Registered with the Department of Insurance	:	May 25,1996
Authorized Capital (in Tk.)	:	Tk. 1,000,000,000.00
Issued, Subscribed & Paid up capital	:	Tk. 42,65,96,110.00
Number of Share Issued	:	4,26,59,611 Shares
Face Value (Per Share)	:	Tk.10.00
Applied for Listing with DSE	:	July 16, 2008
Applied for Listing with CSE	:	July 16, 2008
First Trading of shares on DSE	:	November 25, 2008
First Trading of shares on CSE	:	November 25, 2008
Net Asset value per share	:	Tk. 25.48
Price Earning Ratio (as on 31-12-2025)	:	DSE-Tk. 16.54, CSE Tk. 15.00
Market Price (as on 31-12-2025)	:	DSE Tk. 27.8, CSE Tk. 25.2

Year Wise Dividend Declaration	:	12.50% (Cash Dividend) 2007, 15% (Bonus) 2008, 15% (Bonus) 2009, 12% (Bonus) 2010, 15% (Bonus) 2011, 12% ((Bonus) 2012, 10% (Bonus) 2013 10% (Bonus) 2014, 12% (Bonus) 2015, 10%(Bonus) 2016, 10% (Cash) 2017, 10% (Cash) 2018, 10% (Cash) 2019, 10% (Cash) 2020, 10% (Cash) 2021 10% (Cash) 2022, 10% (Cash) 2023 10% (Cash) 2024, 5% (Bonus) & 5% (Cash) 2025

Distribution of 10% cash dividend in respect of financial year ended 31st December, 2024	Record date	June 15, 2025
	Dividend Distribution date	September 02, 2025
29th Annual General Meeting	Notice date	May 29, 2025
29th Annual General Meeting	Held on	August 16, 2025

FINANCIAL CALENDAR

	Submission Date
Audited Financial Statement for the 31 December, 2024	May 12, 2025
Unaudited Financial Statement for the 1st quarter ended 31 March, 2025	April 29, 2025
Unaudited Financial Statement for the 2nd quarter and half year ended 30 June, 2025	July 28, 2025
Unaudited Financial Statement for the 3rd quarter ended 30 September 2025	October 25, 2025

Branch Network

Branch Name	Address	Phone/Fax/Mobile
Agrabad Branch	Frox Tower (5th Floor), 92, Agrabad C/A, Chattogram.	Tel : 02333314279 02333316032 Mobile : 01819-321297
Anderkilla Branch	A.N. Tower (5th Floor), 23, Anderkilla, Teri Bazar, Chattogram	Tel: 02333360092-93 Mobile: 01819 179290
B.B. Avenue Branch	29, B.B. Avenue (1st floor), Dhaka-1000	Tel: 02223386735 Mobile : 01711-850550
Barishal Branch	The New Medicine Point (3rd Floor), 40, Sadar Road, Barishal	Tel: 478861094 Mobile: 01711-108044
Cumilla Branch	Hira Mansion (3rd floor), Ramghat, Kandirpar, Cumilla.	Tel : 02-334404813 Mobile : 01711 107137
Dilkusha Branch	Zaman Court, (8th Floor), 45, Dilkusha, C/A, Dhaka-1000	Tel : 02223357630, 47122816 Mobile : 01819-242180
Gazipur Branch	Tangail Road, Near Brac Bank & NCC Bank Ltd. Chandana, Chowrasta,Gazipur	Mobile : 01715-727522
Hatkhola Branch	12, R.K. Mission Road, Dhaka.	Tel : 41054466, 41054465 Mobile : 01819-468690
Jubilee Road Branch	44, Jubilee Road, (2nd Floor), Enayet Bazar, Chattogram.	Tel: 02333365611, 02-333368327 Mobile : 01819-385413
Kadamtali Branch	Royel Plaza, 431/429, D. T. Road (2nd Floor) Kadamtali, Chattogram.	Tel : 02333316123 Mobile : 01680 474872
Khatungonj Branch	279, Khatungonj, Nur Market, Chattogram.	Tel : 02-333352425-6 Mobile : 01817-748474
Kawran Bazar Branch	57/E, (1st Floor), Kazi Nazrul Islam Avenue, Dhaka	Tel : 48113604 Mobile : 01738-529268

Branch Network

Branch Name	Address	Phone/Fax/Mobile
Kakrail Branch	50/D, VIP Road (1st Floor), Naya Paltan, Dhaka-1000	Tel : 02222226686 Mobile: 01913 464031
Local Office	Motijheel Square (7th floor), 1/B, D.I.T. Avenue, Motijheel C/A, Dainik Bangla Moor, Dhaka-1000	Tel : 02-223356969 Mobile : 01925-769092
Motijheel Branch	Bhuiyan Mansion (1st floor), 6, Motijheel C/A, Dhaka-1000.	Tel : 02223389702 Mobile : 01711-107651
Mogh Bazar Branch	4, Shahid Tajuddin Saroni (3rd Floor), Baro Moghbazar, Dhaka-1217	Tel : 41033474 Mobile : 01817-110699
Mohakhali Branch	H-4 (2nd floor), International Airport Road, Mohakhali C/A, Dhaka	Tel : 02222290498 Mobile : 01713-038195
Narayangonj Branch	Fazar Ali Trade Centre (3rd Floor), 78, B.B. Sarak, Narayangonj	Tel : 02224431963 Mobile : 01816-338372
Paltan Branch	Chowdhury Complex (2nd Floor), Suite-01, 15, Purana Paltan, Dhaka-1000	Tel : 02-9513173 Mobile : 01711-136580
Principal Branch	Akram Tower (Level-4), 199, Shahid Syed Nazrul Islam Sarani, 15/5, Bijoy Nagar, Dhaka-1000.	Tel: 48310074-75 Mobile : 019122 46526
Rampura Branch	Rupayan Kamaruddin Tower, (3rd Floor), 20- B/A, D.I.T. Road, Malibagh Chowdhury Para, Dhaka-1219.	Tel : 02222227365 02222227366 Mobile : 01819 986262
Sk. Mujib Road Branch	Progressive Tower (2nd floor), 1837, SK. Mujib Road, Badamtoli, Agrabad, Chattogram.	Tel : 02333332415 Mobile : 01716-524778

Corporate Structure

(as on 01 June, 2026)

Chairman
Al-haj Nasiruddin

Vice Chairman
Mr. Mostafizur Rahman

Directors
Mr. Mortuza Siddique Chowdhury
Mr. Mohammad Azam
Mrs. Ferdousi Islam
Ms. Thamina Rahman
Mrs. Naiyer Sultana
Mrs. Tasmin Saida Chowdhury
Mr. Abdullah Jamil Matin
Mr. Muhtasim Ali Chowdhury
Mr. Kazi Salahuddin Ahammad
(Nominated Director)
Mr. Md. Sarwar Salim
(Nominated Director)

Independent Director
Mr. Zafar Alam
Mrs. Umme Habiba Akhter

Chief Executive Officer
Mr. Chowdhury Golam Faruque

Chief Financial Officer
Mr. Sujit Kumar Dey FCA

Head of Internal Audit & Compliance
Mr. Mohammed Saifur Rahman

Company Secretary
Mr. Biddut Kumar Samadder CAP

Investment Committee
Chairman
Mr. Abdullah Jamil Matin

Audit Committee
Chairman
Mrs. Umme Habiba Akter

Policyholders Protection and Compliance Committee
Chairman
Mr. Mohammad Azam

Nomination and Remuneration Committee (NRC)
Chairman
Mr. Zafar Alam

Risk Management Committee
Chairman
Mr. Mostafizur Rahman

Shariah Council
Chairman
Prof. Dr. Mohammed Gias Uddin Talukdar

Introducing the Directors

Board of Directors and their Profile

(as on 30 May, 2026)

Al-haj Nasiruddin
Chairman, BOD

Mr. Al-haj Nasiruddin is the Chairman of the Board of Directors of Northern Islami Insurance PLC. as well as a versatile business personality. He is actively associated with a number of companies in the areas of Insurance, Trading and Indenting Sector. A list of organization and entities has given in the page no119 where he has got interest in the capacity of Managing Director. He has attached with various educational & social cultural activities and devoted himself in the development of the country. He is widely travelled person and involved in many charitable organizations.

Mr. Mostafizur Rahman
Vice Chairman, BOD &
Chairman, Risk Management Committee

Mr. Mostafizur Rahman is the Vice Chairman of the Board of Directors of Northern Islami Insurance PLC. As a versatile business personality in the country, he has long business experience like Textile, Garments Manufacturing, Securities, Agro industry, Media Communication, Properties and Trading Sector. He is holding capacity of Chairman & Managing Director of different entities i.e. Smart Jeans Ltd., Apparel Promoters Ltd., Shoishob Fashion Ltd., Shehan Specialized Textile Mills Ltd., Globe Textile Mills Ltd., Smart Media Ltd., Smart Share & Securities Ltd., Smart Jacket BD Ltd., Chittagong Denim Mills Ltd., Smart Grain Agro Industries Ltd., RB Industries Ltd., BM Container Depot Ltd., BM Energy Ltd., Al Razi Chemical Complex Ltd. and City Home Properties Ltd. which has been listed in the page no.119. He is also involved in many social and charitable activities and known as a widely travelled person.

Board of Directors and their Profile

Mr. Mortuza Siddique Chowdhury
Director, BOD

Mr. Mortuza Siddique Chowdhury is a member of the Board of Directors of Northern Islami Insurance PLC. As a versatile business personality in the country, he has a long business experience like Leasing, Media Communication, Service Sector and Trading Sector holding the capacity of Chairman, Vice Chairman and Director listed in the page no. 119. He is also involved in many social & charitable activities and known as a widely travelled person.

Mr. Mohammad Azam
Director, BOD &
Chairman, Policyholders Protection &
Compliance Committee

Mr. Mohammad Azam is a member of the Board of Directors of Northern Islami Insurance PLC. He is a prominent businessman of the country. He has a long experience in various field of business and associated with a number of entities which is listed in the page no. 119. He is deeply involved in many social activities and charitable organizations. He is a widely travelled person across the globe.

Mrs. Ferdousi Islam
Director, BOD

Mrs. Ferdousi Islam, a dynamic and visionary business personality is a Sponsor Director and is involved with a good number of business entities holding the capacity of Chairman, Managing Director & Director in the various field of business listed in the page no.120. She is also actively involved in many social activities. She is a widely traveled person across the globe.

Board of Directors and their Profile

Mrs. Thamina Rahman
Director, BOD

Ms. Thamina Rahman is a young and promising business woman and she is devoted herself to business activity at Chittagong which is listed in the page no. 120. She is involved in many social, cultural activities and devoted herself in social welfare works. She is a widely travelled person.

Mrs. Naiyer Sultana
Director, BOD

Mrs. Naiyer Sultana is a Member of the Board of Director of Northern Islami Insurance PLC. She is a young and promising business woman and devoted herself to business activity. She is involved in many social, cultural activities and devoted herself in social welfare works. She is a widely travelled person.

Mrs. Tasmin Saida Chowdhury
Director, BOD

Mrs. Tasmin Saida Chowdhury a young and promising business woman is included to the Board of Directors of Northern Islami Insurance PLC. on 1 December 2019. She is involved in many social cultural activities and contributed herself in social welfare works.

Board of Directors and their Profile

Mr. Abdullah Jamil Matin
Director, BOD &
Chairman, Investment Committee

Mr. Abdullah Jamil Matin, a young and diversified business personality is included to the Board of Directors of Northern Islami Insurance PLC. on September 21, 2020. He obtained his graduation in Economics & Finance from University of Sydney, Australia. He had a versatile work experiences as Director of different companies which is listed in the page no. 119. He is a widely travelled person and devoted himself in many social activities.

Mr. Muhtasim Ali Chowdhury
Director, BOD

Mr. Muhtasim Ali Chowdhury, a young and diversified business personality is included to the Board of Directors of Northern Islami Insurance PLC. on May 12, 2026. After completion his Bachelor Degree from Macquane University, Australia, he completed his professional accounting recognized by CA/CPA and SMIPA. He started his works with International Business Conglomerate with various capacity. He is involved in many social welfare works like cancer council at Sydney, Australia. He is a widely travelled person.

Board of Directors and their Profile

Mr. Kazi Salahuddin Ahammad
Nominated Director, BOD

Mr. Kazi Salahuddin Ahammad was appointed to the Board of Directors of Northern Islami Insurance PLC. on 24.08.2024 as a Nominated Director. He accomplished his M.Com. in Management and he is completed his CMA (Intermediate). He has a long active participation in the organizing activities of Social Welfare. He is a nominated Director of Broadway Impex Company Limited.

Mr. Md. Sarwar Salim
Nominated Director, BOD

Mr. Md. Sarwar Salim, is a nominated Director by Carolina Business Enterprises Limited from 28.05.2024. He accomplished his M. Com in Accounting and worked in International Banking Sector in Bangladesh for 10 years with the managerial capacity. He also worked in a finance company in Hongkong for 4 years as CEO. He started business in Hongkong and successfully ran export oriented companies as well as finance company in Hongkong. He also involved himself in business activities like export oriented industries in Bangladesh holding capacity of Managing Director.

Board of Directors and their Profile

Mr. Zafar Alam
Independent Director, BOD &
Chairman, Nomination &
Remuneration Committee

Mr. Zafar Alam was appointed to the Board of Directors of Northern Islami Insurance PLC. on April 29, 2025 as an Independent Director. He accomplished his M.S.S from Chittagong University. He gets various training from IBTRA, BIBM, IBIT & IERM from Bangladesh. He Worked in Banking Sector for 32 years with the Managerial Capacity as well as CEO. He is also deeply involved in many social activities.

Mrs. Umme Habiba Akhter
Independent Director, BOD &
Chairman, Audit Committee

Mrs. Umme Habiba Akhter was appointed to the Board of Directors of Northern Islami Insurance PLC. as Independent Directors on October 25, 2025. Mrs. Habiba has completed her graduation from Chittagong University as well as M.A. in Political Science. As a dynamic and visionary lady she is involved with a good number of business entities listed in the page no120. She is a member of Chottogram Women Chamber of Commerce & Industries (WCCI), President of Ladies Club, Jamalpur & Vice President of Ladies Club, Rajshahi Division.

Management Team

Managing Director & CEO	Mr. Chowdhury Golam Faruque
Deputy Managing Director	Mr. Sujit Kumar Dey FCA (CFO) Mr. Md. Raihan Ferdous Mr. Md. Mahbubul Haque Mr. Md. Mustafizur Rahman Mr. Md. Lutful Alam Mr. Md. Zahir Uddin Babur Mr. Kazi Mizanur Rahman Mr. Md. Abdul Haque Chowdhury Mr. Md. Ashikur Rahman
Assistant Managing Director	Mr. Md. Rafiqul Islam Mr. Mohammed Salim
Sr. Executive Vice President	Mr. Md. Nazmul Huda Mr. Md. Azazul Islam
Executive Vice President	Mr.Md. Shahidul Hoque Mr. Shamsuddin Ahmed Mrs. Nur Akter Begum
Sr. Vice President	Mr. Md. Waliullah Sikder Mr. Babul Mitra Mr. Md. Shahadat Hossain Mr. Fahad Bin Hoque
Vice President	Mr. A. S. M. Sajjadul Islam Chowdhury Mr. Mohammed Saifur Rahman Mr. Tofael Ahmed Bhuya Mr. Md. Saleh Uddin
Deputy Vice President	Mrs. Fazilatun Nesa Rimi Mr. Mohammad Osman Gani
Assistant Vice President	Mr. Md. Mostafa Jamal Masud Mr. Mohammed Jahangir Alam Mr. Md. Shakhawat Hossain Mrs. Shikha Rani Datta, ACS Mr. Biddut Kumar Samadder CAP Mr. Md. Moniruzzaman

নর্দার্ণ ইসলামী ইন্স্যুরেন্স পিএলসি.
NORTHERN ISLAMI INSURANCE PLC.
HOME OF ASSURANCE

29th Annual General Meeting

16 August 2025 , using Digital Platform

29th AGM held on 16 August 2025

Handed Over a Group Insurance Cheque

Al-haj Nasiruddin
Chairman of the Board

Chairman's Address

Bismillahir Rahmanir Rahim

Distinguished Shareholders,
Assalamu Alaikum,

It gives me immense pleasure to welcome you all to the 30th Annual General Meeting of Northern Islami Insurance PLC. On behalf of the Board of Directors and myself, I would like to express sincere thanks and gratitude for your continuous support, co-operation and benchmarking with us. Despite a year marked by both opportunities and challenges, Northern Islami Insurance PLC. navigated the landscape with resilience, discipline and strategic foresight.

I am also delighted to present the Annual Report of Northern Islami Insurance PLC. for the year 2025 along with the Audited Financial Statements and Auditors Report thereon for the year ended 31st December 2025 before you.

Bangladesh faced the Middle East crisis with several existing vulnerabilities including persistent inflation, weak investment growth and financial sector stress. Although inflation has limited private consumption, public spending has continued to rise. Government expenditure as a percentage of GDP in Bangladesh for 2025 is projected to be approximately 11.45 percent, reflecting a continued, slight downward trend from 12.03 percent in 2024. This low level of public spending in driven by historically low tax-GDP ration and limited revenue collection, which has forced fiscal constraints on both development & operating budgets. Rising inflation is also contributing to the higher cost of production which is further fuelling inflation. The inflationary surge was largely driven by rising food and fuel prices and the depreciation of Taka. Generally, when inflation is rising it generates conditions appropriate for further price rises, thus increasing inflation risk. Northern Islami Insurance PLC. experienced a downward growth rate in gross premium income amounting Tk. 690.88 million which net premium income declined to 315.47 million in 2025. Despite of unfavorable economic climate of non life insurance sector, the company's Investment income increased at BDT 77.82 million against BDT 75.18 in 2024. But, investment (including FDR) reached BDT 1,168.80 million in 2025.

Our target is to satisfy the needs of our clients by offering a rounded value proposition a full range of coverage and services and thereby, we aim to achieve a smoother income stream and sustainable returns. End to end customer experience management, right from underwriting to premium collection to claim settlement is a key focus point for us in our insurTech journey to not only ensure added customers convenience, but to also differentiate us and our offering against the rest in the industry. The Board discharges its responsibilities through a structural framework of oversight and accountability supported by its committees including the Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Policyholder Protection & Compliance Committee, Investment

Chairman's Address

Committee and Claims Committee. These bodies continue to play a vital role in strengthening internal controls, risk oversight and transparency.

Our Board always emphasized on professionalism and the company is in the hands of qualified personnel, who have rendered dedicated services over the years and tried to move the company sustainable growth, safeguarding capital strength and maintaining profitability with discipline. Our approach reflects prudence, transparency and a strong commitment to earning and sustaining the confidence of policyholders, regulators and investors.

I am pleased to inform you that the Board of Directors' has recommended 5% Cash Dividend and 5% Stock Dividend for all shareholders for the year 2025. This recommendation is based on our operating profit and our objective of monitoring for sustaining growth of the company. Northern Islami Insurance PLC. continues to prioritize strong governance and is firmly committed to building a foundation for sustainable growth and stability in the years to come.

I would like to convey my sincere gratitude to my fellow Board members for their guidance and their commitment to ensuring the highest standards of governance, transparency, accountability and ethical governance in all aspects of our operations.

I gratefully acknowledge the support of the Ministry of Finance, Insurance Development & Regulatory Authority, Bangladesh Bank, Bangladesh Securities & Exchange Commission, Dhaka Stock Exchange PLC., Chittagong Stock Exchange PLC., Sadharon Bima Corporation, Our Stakeholders, well wishers and Co-insurers.

On behalf of the Board I would like to take the opportunity to express our gratitude to the Chief Executive Officer and management team of the company for their professionalism, dedication and perseverance to take the company forward and delivering a positive attitude will keep momentum high.

I must express our deepest appreciation of their dedicated & untiring services and convey our thanks to all of them.

May Allah bless all of us.

Al-haj Nasiruddin
Chairman

Chowdhury Golam Faruque
Managing Director & CEO of the Company

Chief Executive Officer's Review

Bismillahir Rahmanir Rahim

Assalamu Alaikum Warahmatullah,

We are grateful to the Almighty Allah for enabling us to pass another business year for company and you would appreciate for its quality business & good customer services. In 2025, the economy is at a decisive turning point. Economic pressure, political uncertainties, increasing regulatory requirements and rapid technological advances demand new approaches. Creativity and innovation alone are no longer enough. It is about supporting companies through real transformation and making them fit for the future. As you all know, we have crossed one more challenging year. The past year was one of resilience, recalibration, and forward thinking transformation. Despite persistent macroeconomic challenges, including inflationary pressures, currency volatility and the climate related uncertainties Northern Islami Insurance PLC. has maintained a solid footing and continued to deliver sustainable value to all stakeholders.

The company follows International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) in preparing financial statements. Disclosure as required by Insurance Act 2010 has been complied with while preparing financial statements, in addition to Bangladesh Securities & Exchange Commission Rules 1987, Listing Regulations of Dhaka Stock Exchange PLC. & Chittagong Stock Exchange PLC. We further confirmed that we maintained all the Books of Accounts as required by the Companies Act 1994. Detailed description of accounting policies and estimation used for preparation of the financial statements of the company are disclosed in the note 2.00 & 3.00 of Audited Financial Statements for the year ended 31st December 2025:

(Figures in Million Taka)

Particulars	2025	2024	2023	2022	2021
Gross Premium	690.88	902.52	1,004.00	1,100.22	1,002.77
Net Premium	315.47	467.27	563.18	688.98	571.19
Underwriting Profit	63.03	85.78	108.71	113.05	100.76
Investment Income	77.82	75.18	60.70	45.10	42.17
Investment (Including FDR)	1,168.80	1,249.66	1,184.91	965.05	723.21
Net profit before tax	97.94	101.10	99.45	90.07	88.21
Net profit after tax	71.79	77.26	77.92	76.75	75.07
EPS	1.68	1.81	1.83	1.80	1.76
NOCFPS	(0.60)	3.13	6.17	6.25	3.75
Shareholders' equity	1,087.08	1,057.94	1,023.33	988.08	895.64
Total assets	2,699.09	2,731.25	2,643.41	2,318.96	1,899.06
NAV (Per Share)	25.48	24.80	23.99	23.16	21.00
Paid-up capital	426.59	426.59	426.59	426.59	426.59
No. of share	4,26,59,611	4,26,59,611	4,26,59,611	4,26,59,611	4,26,59,611

In 2025, we left no stone unturned to make headway in our business, but due to competitive insurance market, political climate impacts on business activity, we could not achieve our targeted business. Excess competition drive insurers to prioritize volume over quality. This results in company cutting corners in terms of customer services, claims settlement or risk

Chief Executive Officer's Review

assessment. In the long run, this may erode trust in the insurance sector and discourages potential customers from purchasing policies. The Insurance Development and Regulatory Authority (IDRA) has to oversee the activities of non life insurance and thus the Authority may lead to inefficiencies, mismanagement and even fraudulent practices in the industry. Despite a challenging business environment, our investment income during the year resulted which is recorded a slight growth to reach BDT. 77.82 million at the end of the year.

Northern Islami Insurance PLC. is a reputed company for its transparency in Corporate Governance. Continuing to uphold this reputation, it is noted with pleasure that the company has the best practices for both regulatories and voluntary governance. Our management team meets frequently to sorting out problem and focus on using problem solving tools and focus on mutual business discussion meeting. Our dynamic Board guides us evaluating employees' efficiency and facilitates continuous training to develop the professional and technical skills. Our strategy is bringing trust and profit will come logically through clients and customers satisfaction.

We are grateful to our prime regulator Insurance Development & Regulatory Authority (IDRA) and also to other regulatory bodies such as Bangladesh Securities & Exchange Commission (BSEC), Registrar of Joint Stock Companies & Firms (RJSC), Dhaka Stock Exchange PLC. (DSE), Chittagong Stock Exchange PLC. (CSE), Central Depository of Bangladesh Ltd., Sadharan Bima Corporation, Bangladesh Bank, all schedule Banks & Non Banking Finance Institutions. We are really thankful to our employees for their dedicated services during the year 2025 and hope for continuance in the years to come.

Finally we would like to convey our thanks to all of our stakeholders and colleagues for their whole-hearted support and our sincere gratitude to the Board of Directors for sharing their insights and wisdom. We sincerely thank each and every shareholder for their unshakable trust and confidence in 2025. We are always looking for ideal opportunities for them and we assure all shareholders that we will make every effort to honor their trust for running the company with the highest level of ethics, integrity and honesty.

Thank you,

May Almighty Allah grant us wisdom and strength in days to come. Take care and be safe.

Ma-assalam,

Chowdhury Golam Faruque

Chief Executive Officer

Report of the Board of Directors

Report of the Board of Directors

Bismillahir Rahmanir Rahim

Dear Shareholders,

Assalamu Alaikum,

On behalf of the Board of Directors, I am delighted to welcome you all to the 30th Annual General Meeting of Northern Islami Insurance PLC. and have the pleasure to place before you the Directors' Report along with the Audited Financial Statements and the Auditors' Report thereon for the year ended 31st December 2025 for your kind perusal and approval. In compliance with the provision of section 184 of the Companies Act 1994, including the condition of the Corporate Governance Code 2018 issued Bangladesh Securities & Exchange Commission, Corporate Governance Guideline-2023 issued by Insurance Development and Regularity Authority (IDRA) and other applicable rules & regulations in this purpose pursued accordingly to prepare, approve and submit the Directors' Report before the respected shareholders of the company for their consideration and adoption as a norm of corporate democracy.

Global and Bangladesh Economy

The global economy in 2025 showed unexpected resilience and global growth is projected at 3.0 percent for 2026 and 3.4 percent for 2027, broadly unchanged cumulatively from the April 2026 World Economic Outlook, slowed by geopolitical tension and trade policy uncertainty. However, the global economic outlook has shifted markedly as the conflict in Middle East has generated major disruptions in energy market. Disruptions to flows of energy and other commodity supplies from the Gulf region have lead to sharp commodity press increases. Overall, commodity prices are expected to rise by 22 percent in 2026, in contrast to the 7 percent decline expected in January. This reflects a baseline assumption that shipping through the Strait of Hormuz remains severely disrupted July, with shipping volumes haltingly resuming thereafter, and approaching pre-conflict levels by the end of the year. Growth in the euro area is projected to face somewhat greater headwinds due to the region's resilience on natural gas and oil imports, but nevertheless the outlook remains only slightly weaker than January forecasts following better than anticipated data in late 2025 and a solid start to 2026. A longer or broader conflict, worsening geopolitical fragmation, a reassessment of expectation surrounding artificial intelligence (AI) driven productivity, or renewed trade tensions could significantly weaken growth and destabilize financial market. Elevated public debt and eroding institutional credibility further heighten vulnerabilities.

The Asian Development Outlook (ADO) July 2026 said the economy grew 3.7 percent in Financial Year 2026 lower than the provisional estimate of 4.14 percent released by the Bangladesh Bureau of Statistic. The ADB said the revised outlook reflects weaker export performance, subdued private investment, high energy prices, persistent inflationary pressures, and a more adverse external environment. High inflation continues to erode real purchasing power and constrain private consumption. Weak export performance and moderate import growth point to soft external demand and subdued private investment. On the supply side, export oriented manufacturing is likely to remain under pressure from high energy prices, subdued external demand and structural bottlenecks, while agriculture faces risk from fertilizer shortages. Services are expected to provide some support to growth, helped by remittance backed household income. The ADO July 2026, update said growth in Financial Year 2026 was supported by strong remittance inflows, steady services activity, and targeted credit easing measures for priority sectors within a generally tight macro financial environment. It said recent adjustments to domestic petroleum, gas and electricity prices are expected to continue to pass through to transport, utilities, and other consumer prices. However global oil prices could widen the import bill and increase fiscal pressures through higher energy related subsidy requirements, the ADB said. Higher tariffs, broader trade restrictions, or weaker growth in major economic could further depress export demand and prolong weakness in manufacturing activity.

Bangladesh's non-life insurance sector entered 2026 with strong premium momentum, though profitability pressures and competive intensity continue to reshape the competitive landscape. In this content, the non-life insurance sector is gearing up for a fresh start as the Insurance Development and Regulatory Authority (IDRA) enforces a Zero-Commission Policy, effective from January 2026 suspending the licenses of individual agents, aiming to boost transparency, curb malpractices and restore discipline across the industry. Industry stakeholders believe that proper enforcement of the decision could help revive business growth and rebuild confidence in the sector. According to IDRA, removing agent commissions will lower management costs for insurance companies and may improve profitability. Without commission driven incentives, unnecessary policy sales are expected to decline while premium pricing may become more realistic and affordable for customers. The practice of inflating premium income is also expected to decrease, encouraging healthier competition across the sector. But growing cost of business is another problem that insurance companies are facing now a day. They urge that the government tax, house rent, utility and other expenses growing day by day. It is believable that despite many obstacles this is ample opportunity to make a positive contribution to the national economy by increasing the governments direct and indirect revenue from the insurance sector.

Financial Achievement

During the year 2025, the company focused on areas having best prospects of business and profitability extending efficient services. While Northern Islami Insurance PLC. committed to bring about operational excellence in all tiers of the organization it emphasizes the need for further developing core business but country's non life market has continues to worsen due to intense and cut throat competition among the existing market players higher inflation, high policy lapse rates, customer dissatisfaction, reduced disposable income, weaker long term savings demanded volatile polices of import export business. Although the company worked hard to strengthen bilateral relationship with clients to achieve the yearly business target.

In the year ended 31st December 2025 the Gross Premium income of the company stood at Tk. 690.88 million mainly due to business based on Islami Shariah. Total Investment including FDR reached to Tk. 1,168.79 million during the year and Total Assets stood at Tk. 2,699.09 million in 2025. Net Operating Cash Flow Per Share (NOCFPS) depends on Income from Net

Premium, Investment Income, Net Claim paid, Commission paid, Management expenses and Income tax paid. The deviation in NOCFPS due to Net Premium was decreased in 2025 from 2024.

Profit

Profit / Interest of deposits during the year 2025 & Investment Income stood at Tk. 77.82 million against Tk. 75.18 million in 2024. Your company earned Net Profit after tax Tk. 71.79 million during the year.

Client Service & Claim Settlement

The Board of Directors of the company follows the principle of increasing goodwill of the company in all respect such as prompt settlement of Claim, payment of any dues in time, improvement of prompt services to the clients, associates, well wishers and to look after the well-being irrespective of rank and file of the insured to maintain excellent friendly atmosphere at all time. The Claim Department of Northern Islami Insurance PLC. is fully equipped with devoted and efficient professionals capable of providing personalized services to the clients round the clock. The Gross Claim paid during the year stood at Tk. 39.62 million.

Reserve & Surplus

In order to build strong and solid foundation of Assets & Reserve based Company, the Board of Directors proposed to transfer Tk. 18.65 million only to Reserve for Exceptional Losses Account during the year and therefore, the Reserve and Surplus stood at Tk. 668.36 million in 2025 as follows:

	In Million Tk.
Reserve for Exceptional Loss	428.57
Reserve for Un-expired Risk	110.91
Revaluation Surplus	128.88
Total	**668.36**

Earning Per Share

Company's attributable profit to the ordinary shareholders is Tk. 71.79 million in 2025. During this year Company's Earning Per Share (EPS) stood at Tk. 1.68 (face value per share Tk. 10/-).

Dividend

Our long term goal is to maximize shareholders interest on their investment. To fulfill the expectation of a large number of shareholders in the company's previous year's Annual General Meeting, the Board of Directors recommended 5% Cash Dividend and 5% Stock Dividend to all shareholders of the Company for the year ended 31st December 2025 subject to approval in the 30th Annual General Meeting. The Company has not declared such stock dividend or bonus shares from capital reserve or revaluation reserve or any unrealized gain.

Investment

The total Investment including FDR of the Company stood at Tk. 1,168.80 million at the end of the year 2025 as against Tk. 1,249.66 million in 2024.

	Year 2025	Year 2024
	In Million Tk.	In Million Tk.
Fixed Deposit with various Banks	959.28	1,039.24
Bangladesh Govt. Treasury Bond	187.60	177.60
Premium on Bangladesh Govt. Treasury Bond	1.76	2.69
AIBL 3rd Mudaraba Subordinated Bond	20.00	30.00
Share in Public Limited Company	0.16	0.13
Total	**1,168.80**	**1,249.66**

Financial Summary

Taka in Million

Particulars	2025	2024	2023	2022	2021
Gross Premium	690.88	902.52	1,004.00	1,100.22	1,002.77
Gross Claim Paid	39.62	52.25	65.04	58.13	190.01
Underwriting Profit	63.03	85.78	108.71	113.05	100.76
Investment Income	77.82	75.18	60.70	45.10	42.17
Net Profit (after tax)	71.79	77.26	77.92	76.75	75.07
Investment including FDR	1,168.80	1,249.66	1,184.91	965.05	723.21
Total Assets	2,699.09	2,731.25	2,643.41	2,318.96	1,899.06
Earning Per Share (Taka)	1.68	1.81	1.83	1.80	1.76
Face Value Per Share	**Tk. 10**	**Tk. 10**	**Tk. 10**	**Tk. 10**	**Tk. 10**

Remuneration of Director

Director's fees were paid in accordance with the instruction of the regulatory authorities which has been shown in our financial statements as "Director's fee" paid to the Directors for their attendance in the meetings.

Going Concern

The company can continue operating without the significant threat of liquidation, and therefore remain in business for the foreseeable future. The going-concern value of a company is typically much higher than its liquidation value because it includes intangible assets and customer loyalty as well as any potential for future returns.

IDRA Guidelines

Mandatory investment has to be made as per IDRA instructions which are not required in accordance with IASs/IFRSs.

Internal Control

Internal Control systems were designed in an appropriate manner & were effectively monitored and implemented.

Retirement and Reappointment of Directors

A) Form Group A

In accordance with the provision of articles 112 & 114 of the Articles of Association, 1) Mr. Mostafizur Rahman, 2) Mr. Mortuza Siddique Chowdhury, & 3) Mrs. Tasmin Saida Chowdhury retired and being eligible, offered themselves for re-election.

B) From Group B

In accordance with the provision of clause 112 of Articles of Association of the company, the Director 1) Mr. Md. Sarwar Salim & 2) Mr. Mohammad Azam from group –B retired and being eligible, offered themselves for re-election.

As required by Insurance Rules, Election of Director from Public Shareholders will be held in the 30th Annual General Meeting. In this respect election notice had been published on two national dailies one in Bangla another in English on June 22, 2026.

Appointment of Independent Directors

As per Insurance Act of 2010, Northern Islami Insurance PLC. has two Independent Directors including one female director Mrs. Umme Habiba Akhter appointed on 25 October, 2025 in the Board recommended by NRC of the company. The Independent Directors are chairing the sub committee of the Board of Directors as per Corporate Governance Code.

Human Resource Management

In the perspective of the national economy of the country, the principal goal is to generate more and more employment. All of you know that the skilled manpower plays a very vital role in achieving a gradual achieved goal. You would be pleased to know that presently 349 efficient and dedicated professional officers & staff are working in the company holding various positions. To build up an efficient and enriched team, through all level of officers and staff, different types of training have been arranged that has given a positive improvement on overall image of the company.

The company is to continue training on Islamic Shariah, Islami Economics and laundering to develop skill and to increase the knowledge of employees of all levels in Islamic Shariah and Islamic Economics to earn confidence of the customers to increase business of the company.

Credit Rating

The Credit Rating of the company rated as "AA+" in the long term and ST-2 in the short term by the Government approved Argus Credit Rating Services Limited on the basis of Audited Financial Statements for the year ended December 31, 2025 and the other relevant information. The rating is reflects high claims paying ability. Risk is modest, but may vary slightly overtime due to underwriting and/or economic condition.

Appointment of Auditor(s)

i) Statutory Auditor:

The Present Auditor M/S Rahman Mostafa Alam & Co., Chartered Accountants, Address: Fare Diya Complex, Flat No. 2/D, 2nd Floor, 11/8/F, Free School Street, Panthapath, Dhaka-1205 is going to retire in the 30th Annual General Meeting. To comply BSEC's requirement the Board of Directors of Northern Islami Insurance PLC. recommended to appoint M/S Fames & R, Chartered Accountants, Address: Hossain Tower (11th Floor), 116 Naya Paltan, Box Culvert Road, Dhaka-1000 as they expressed their willingness & offered themselves as statutory Auditor of the company for the year 2026, subject to approval in the 30th Annual General Meeting.

ii) Appointment of Compliance Auditor

As per Corporate Governance Code no. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 the Board of Directors appointed Das Chowdhury Dutta & Co., Chartered Accountants for obtaining Certificate of compliance of corporate governance for the year 2026 subject to the approval by shareholders in the 30th Annual General Meeting.

iii) Appointment of ICGG

As per Corporate Governance Guideline from IDRA reference no. 53.03.000.075.22.025.2020.230 dated 19 October, 2023 the Board of Directors appointed Das Chowdhury Dutta & Co., Chartered Accountants, Address: Well Tower (1st Floor), Flat-A/1, 12/A, Purana Paltan Line, Dhaka for obtaining certificate of Corporate Governance Guideline for the year 2026, subject to approval in the 30th Annual General Meeting.

Books of Accounts

Northern Islami Insurance PLC. always maintains proper books of accounts for its financial transaction, including in 2025. The External Auditor has reviewed the books of accounts and provided on opinion that the company has been maintained as required by law. Besides both International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) have been followed while preparing the financial statements.

Auditor's Opinion

The Audit Report 2025 contained no adverse opinion by the Statutory Auditor of the Company other than basis for Qualified Opinion and Emphasis of Matter. The Auditor of the company has given the aforesaid Basis for Qualified Opinion and Emphasis of Matter in respect of the financial position of the company as at December 31, 2025 which has been described in their Audit Report 2025 in detail.

Corporate Governance

The Board of Directors of the company firmly believes that practice of Good Corporate Governance and transparency in a sine qua non towards ensuring a disciplined and a sustainable organization. The main objective of corporate governance is to ensure transparency and accountability through a mix of national and social responsibilities with the company's individual goal and its outcome. In pursuant to the Bangladesh Securities and Exchange Commission notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June, 2018, it is to highlight here that the listed companies of Bangladesh have taken steps to adapt such Corporate Governance. Accordingly the Board of Directors of Northern Islami Insurance PLC. has taken this notification into their consideration and in trail to that you are requested to look at your company's present status in **Annexure-1.**

Looking Ahead

This year the company has set up a challenging business target and in order to achieve the same, some concrete initiatives have also been adopted and we believe that our endeavour to provide quality and prompt services to the clients will be helpful to increase the volume of business. We hope and believe that Insha Allah, the endeavour of the management with full co-operation & active participation of all of us, we shall continue our progress in the coming days too.

Acknowledgement

The Board of Directors deeply appreciates the gracious support and co-operation extended by the Government of the Peoples Republic of Bangladesh particularly, the Financial Institutions Division, Ministry of Finance, Insurance Development and Regularity Authority (IDRA), Bangladesh Securities and Exchange Commission, Dhaka Stock Exchange PLC., Chittagong Stock Exchange PLC., Registrar of Joint Stock Companies & Firms, Central Depository of Bangladesh Ltd. The Board also like to put on record its appreciation and services rendered by IDRA, Sadharan Bima Corporation, Bangladesh Insurance Association, Bangladesh Insurance Forum and Bangladesh Insurance Academy. The Board also would like to thank Bangladesh Bank and all scheduled Banks, Non-Banking Financial Institutions, our valued clients, patrons and well wishers for their continuous assistance and co-operation, patronization and encouragement extended to us on various aspects.

We also offer sincere gratitude and thanks for all out efforts and team spirit of the Chief Executive Officer, CFO, Company Secretary, Senior Executives, Officers and the Employees of the company for their sincere and dedicated services towards greater success. We always solicit your continuous co-operation and valuable suggestions during the days ahead as done before.

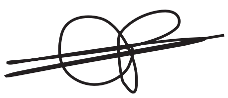
We are also highly grateful to our colleagues and express our heartfelt thanks and gratitude to the Chairman of Shariah Council, Investment Committee, Audit Committee, Policyholder Protection and Compliance Committee, Nomination and Remuneration Committee and Risk Management Committee of the Board of Directors for their valuable suggestion, noble counsel, active co-operation and unstinted support towards achieving the cherish goals of the Company.

We all are most grateful to Almighty Allah who has helped us and given us the courage to lead the Company towards a better future.

For and on behalf of the

Board of Directors

Northern Islami Insurance PLC.



Al-haj Nasiruddin

Chairman of the Board

Dividend Distribution Policy

This policy of Dividend Distribution of Northern Islami Insurance PLC. has been prepared in a view to comply with Directive no. BSEC/CMRRCD/2021-386/03 dated 14 January, 2021 of the Bangladesh Securities and Exchange Commission (BSEC). This policy is for payment of dividend to entitled shareholders/members of the company.

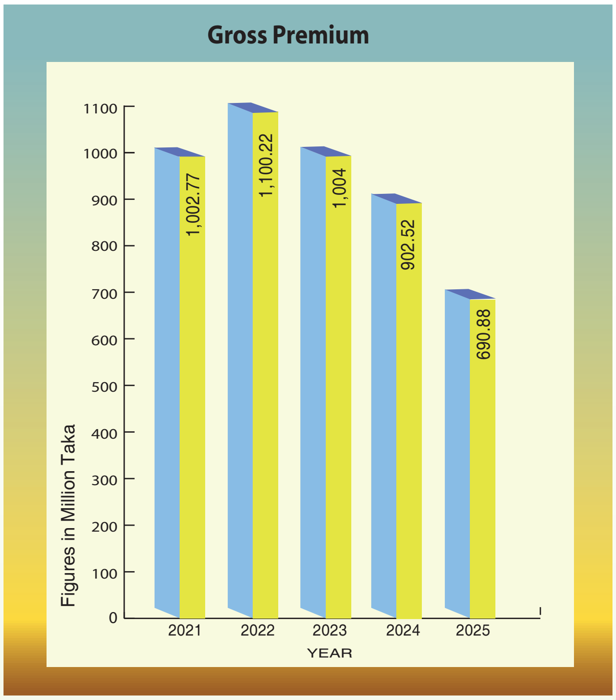
The Board of Directors recommend/declare and distribute dividend as per the provision of companies Act, 1994, Articles of Association of the company and BSEC's guidelines/notifications.

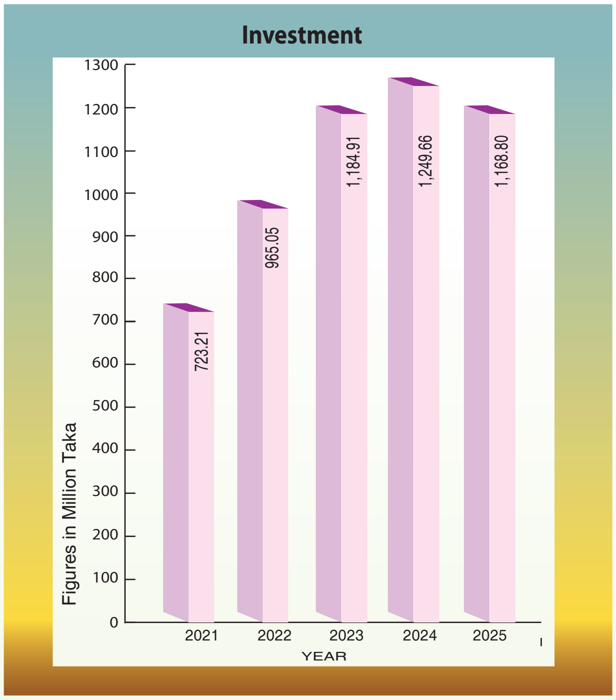
1. The company will pay the annual dividend to the entitled shareholders within 30 (thirty) days from the date of Annual General Meeting.
2. Interim dividend will be paid to the entitled shareholders within 30 days of record date.
3. Business and investment policy of the company may need to be amended, revised, refined and readjusted as and when necessary to accommodate the changes in the regulatory frameworks, government policy and other requirement. Therefore, the company may review this policy when deem necessary.
4. The company will pay cash dividend directly to the bank account of the entitled shareholders, as available in the BO (Beneficiary Owner) account maintained with the depository participant (DP), or the bank account as provided by the shareholder in paper form, through Bangladesh Electronic Funds Transfer Network (BEFTN), provided that the company may pay off such cash dividend through bank transfer or any electronic payment system as recognized by the Bangladesh Bank, if not possible to pay off through BEFTN.
5. In case of a stock broker or a merchant banker or a portfolio manager, cash dividend will be paid off to consolidated customer's Bank Account (CCBA) as provided by the merchant banker or the portfolio manager through BEFTN within stipulated time prescribed by the company.
6. The company, in case of non-availability of bank account formation or not possible to distribute cash dividend through BEFTN or any electronic payment system, issue cash dividend warrant and send it by post to the shareholders.
7. The company, immediately after disbursement of cash dividend and issuance a certificate of tax deducted at source, if applicable, will intimate to the shareholder through a short message service (SMS) to the mobile number or email address as provided in the BO account by the shareholder.
8. The company will maintain detailed information of unpaid or unclaimed dividend and rational thereof, as per BO account number wise or Folio No. wise of the shareholders.
9. The company shall credit stock dividend or bonus share directly to the BO account or issue bonus share certificate to the entitled shareholder, as applicable, within 30 (thirty) days of declaration or approval, as the case may be, subject to clearance of the exchange(s) and the Central Depository Bangladesh Limited (CDBL)
10. The company shall submit a compliance Report to the Commission and the exchange(s) in a specific format, within 7 (seven) working days of completion of dividend distribution.
11. The company shall transfer the unpaid, unclaimed or undistributed dividend both cash and bonus to the CMSF (Capital Market Stabilization Fund) as per BSEC's Directive(s).

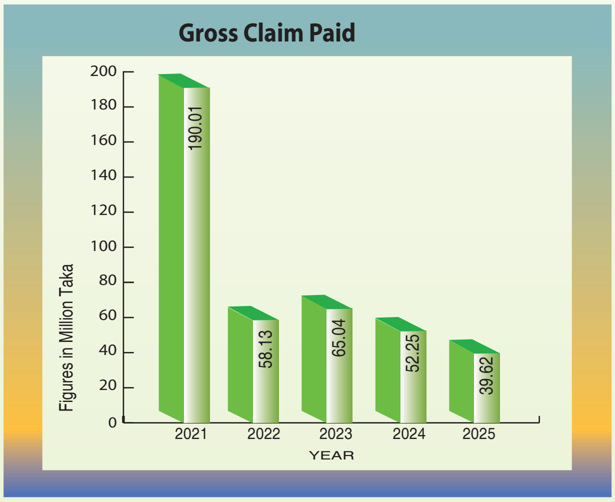
    Provided that the company will publish the year wise summary of its unpaid or unclaimed dividend in the website.
12. The company will not forfeit any unclaimed cash dividend or stock dividend till the claim becomes learned by the law of land in force.

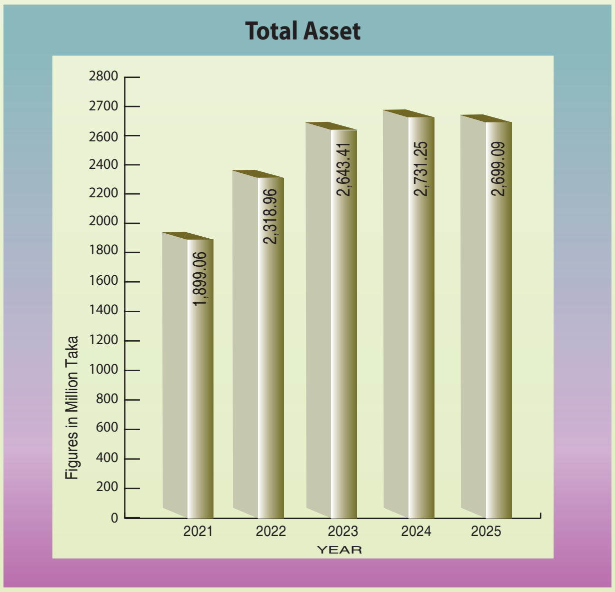
This Dividend Distribution policy shall be disclosed in the Annual Report of the company and on the company's website www.niil.com.bd

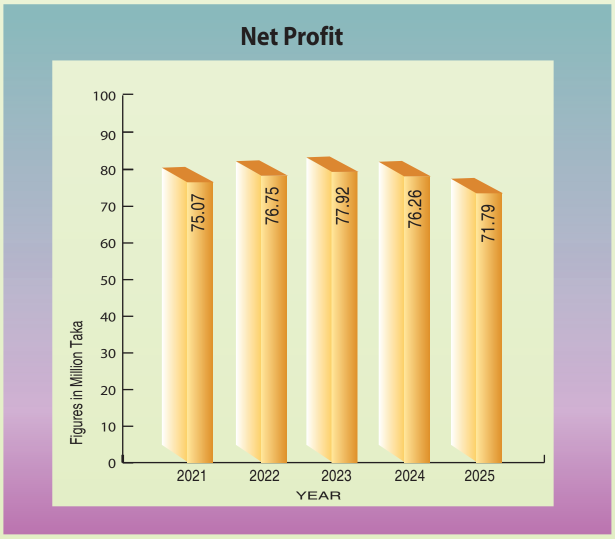
Graphical Data











Compliance Report to

Bangladesh Securities and Exchange Commission

(under section 184 of the Companies Act, 1994)

ANNEXURE- I

The Directors also report that-

- Related party Transaction are depicted in Note no. 32, 32.01 & 32.02 in the Notes of Accounts.
- Remuneration of Directors including Independent Director have been shown in the statement of comprehensive income.
- The Financial Statements of the company present true and fair view of the Company's state of affairs, result of its operation, cash flows and changes in equity.
- Proper books of accounts as required by the prevailing law have been maintained.
- Appropriate accounting policies have been followed in formulating the financial statements and accounting estimates were reasonable and prudent.
- The financial statements were prepared in accordance with IAS/BAS/IFRS/BFRS.
- The internal control system is sound in design and is effectively implemented and monitored.
- There is no significant doubt about the company's ability to continue as a going concern.
- There is no significant deviation from the operating result of the last year.
- During the year ended December 31, 2025 the Board of Directors held 4 meetings and the Directors serving on the Board attended in aggregate 90% of the total number of the meetings.
- The pattern of shareholding (along with name detail) of Partner/Subsidiary/Associated companies and other related parties, Directors, CEO, Chief Financial Officer, Head of Internal Audit, Company Secretary and their spouse and minor children, Executives, shareholders holding 10% as at December 31, 2025 are as stated in Annexure-II.
- Key operating and financial data of last years have been presented in summarized form in Report of the Board of Directors.
- Brief Resume of the Directors who seek re-appointed and appointed in the AGM are stated in Profile of Directors and their attachment.
- A management's discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's positions and operations along with a brief discussion of changes in financial statements, among others.
- Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) is disclosed in annexure- III.
- The report as well as certificate regarding compliance of condition of this code as required under condition. 9 is disclosed in annexure-IV & V.

Shareholding Pattern of Directors & Sponsors:

(as at 31st December, 2025)

ANNEXURE-II

Particulars	No. of Share Held	Percentage	Remark
Parent Company	-	-	The Company is not subsidiary of any company
Directors :			
Al-haj Nasiruddin	9,27,111	2.173	
Mr. Mohammad Azam	9,84,385	2.307	
Mrs. Ferdousi Islam	12,45,647	2.920	
Mr. Faysal Ahmed Patwary	9,52,373	2.232	
Mr. Mortuza Siddique Chowdhury	9,27,111	2.173	
Ms. Thamina Rahman	12,45,647	2.920	
Mrs. Naiyer Sultana	11,71,111	2.745	
Mrs. Tasmin Saida Chowdhury	12,45,647	2.920	
Mr. Abdullah Jamil Matin	9,47,111	2.220	
Mr. Mostafizur Rahman	8,57,088	2.009	
Mr. Kazi Salahuddin Ahammad (Nominated Director)	9,27,111	2.173	
Md. Sarwar Salim (Nominated Director)	17,95,090	4.208	
Total	**1,32,25,432**	**31.000**	
Chief Executive Officer(CEO) and his spouse and minor children :	NIL		
Chief Financial Officer(CFO) and his spouse and minor children :	NIL		
Company Secretary (CS) and his spouse and minor children :	NIL		
Head of Internal Audit and his spouse and minor children :	NIL		
Executives (Top salaried person other than CEO, CFO, CS, HIA) :	NIL		
Shareholders Holding 10% or more voting right :	NIL		

Responsibilities of CEO & CFO

ANNEXURE-III

The Board of Directors
Northern Islami Insurance PLC.

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

Dear Sirs,

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

(1) The Financial Statements of Northern Islami Insurance PLC. for the year ended on 31 December 2025 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;

(2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;

(3) The form and substance of transactions and the Company's state of affairs have been reasonable and fairly presented in its financial statements;

(4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;

(5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and

(6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that:-

(i) We have reviewed the financial statements for the year ended on 31 December 2025 and that to the best of our knowledge and belief:

(a) These statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;

(b) These statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.

(ii) There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,

Chowdhury Golam Faruque
Chief Executive Officer (CEO)

Sujit Kumar Dey FCA
Chief Financial Officer (CFO)

Compliance of Notification

No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 January, 2018

ANNEXURE-IV

1. BOARD OF DIRECTORS:

1.1 Board's Size
The member of the Board Directors within the limit given by BSEC

1.2 Independent Director's:

(i) In terms of the Provision under this sub-clause the Board of Directors has appointed 2 (two) nos. Independent Director as per Insurance Act'2010.

(ii) The Independent Director, nominated by the Board of Directors meets all the require ment as prescribed under the Corporate Governance Code of BSEC

(iii) In terms of provision of BSEC Notification under reference BSEC/CMRRC D/2009-193/76/PRD/151 dated 04 April, 2024 the shareholders in the AGM are required to approve the appointment of Mrs. Umme Habiba Akter for 3 years as Independent Director.

(iv) The post of Independent Director shall not be kept vacant for more than 90 days.

(v) The Board of Directors has laid down a code of conduct for all members of the Board.

(vi) The tenure of office of the Independent Director as nominated above shall be 3 (three) years which may be extended for 1 (one) term only.

1.3 Qualification of Independent Director (ID)

(i) The Independent Director nominated by the Board is highly qualified and knowl edgeable person.

(ii) The recommended IDs' have more than 10 years experiences.

1.4 Duality of Chairperson of the Board of Directors and Managing Director or CEO

(i) The position of the Chairman of the Board and the Chief Executive Officer stand separate. The roles of the Chairman and CEO & Managing Director are separate.

(ii) The Board defined respective roles and responsibilities of the Chairperson/Chairman and the Managing Directors and/or Chief Executive Officer

1.5 The Director's Report to Shareholders
All the requirements have been fulfilled.

1.6 The Company is conducting Board Meeting and record the minutes of the meeting in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB)

1.7 Code of Conduct for the Chairperson, other Board members and Chief Executive Officer.

All the requirements have been fulfilled.

2. GOVERNANCE OF BOARD OF DIRECTORS OF SUBSIDIARY COMPANY.

Northern Islami Insurance PLC. has no subsidiary company

3. CHIEF FINANCIAL OFFICER (CFO), HEAD OF INTERNAL AUDIT AND COMPANY SECRETARY (CS)

All the requirements have been fulfilled.

4. BOARD OF DIRECTORS' COMMITTEE:

The Board of Directors is assisted by the following Committees;

01) Investment Committee
02) Policyholders Protection and Compliance Committee
03) Audit Committee
04) Nomination & remuneration Committee
05) Risk Management Committee
06) Shariah Council

5. AUDIT COMMITTEE:

The Audit Committee, as a sub-Committee of the Board, has been constituted with the Independent Director as Chairman. The Company Secretary acts as Secretary to the Committee. Role of the Audit Committee as per provision of the BSEC regulation, has been duly adopted by the Board. Their reports are being submitted as per BSEC requirements.

6. NRC COMMITTEE:

NRC Committee of Northern Islami Insurance PLC. as a committee of the Board, assists the Board in formulation of the nomination criteria or policy for determining qualification, positive attributes, experience and independence of directors and top level executive. The Committee is independent and accountable to the Board and to the shareholders.

7. EXTERNAL/STATUTORY AUDITOR(S):

The BSEC guidelines are being strictly followed in engaging Statutory Auditors.

8. MAINTAINING A WEBSITE BY THE COMPANY:

Northern Islami Insurance PLC. has an website link with the Stock Exchanges and detail disclosures of the company are available on its website under the listing regulations.

9. REPORTING AND COMPLIANCE OF CORPORATE GOVERNANCE:

Requirement on the above are being complied with.

Audit Committee Report

For the year ended 31st December, 2025

The Audit Committee of Northern Islami Insurance PLC. is a sub-committee of the Board of Directors and is appointed by the Board of Directors. The Audit Committee consists of the following Directors:

Sl. No.	Name	Status	Position of Audit Committee
01	Mrs. Umme Habiba Akter	Independent Director	Chairman
02	Mr. Mostafizur Rahman	Director	Member
03	Mr. Kazi Salahuddin Ahammad	Director	Member
04	Md. Sarwar Salim	Director	Member

The Committee held 4 (Four) meetings during the year as per following:

Name of the Meeting	Total Meeting held during the 2025	Attended
Audit Committee Meeting	4 (Four)	100% attendance on average

Activities of the Audit Committee:

a) Reviewed and recommended to the Board to approve the financial statements prepared for statutory purpose;

b) Report to the Board of Directors on internal audit findings from time to time considering the significance of the issues;

c) Carry on a supervision role to safeguard the systems of governance and independence of statutory auditors; and

d) Reviewed and considered the internal auditor's report and management report submitted by the statutory auditor's regarding observations on internal control. The Audit Committee is of the view that risk management associated with the insurance business is adequately controlled.

e) The Committee reviewed the internal audit reports, quarterly, half yearly, annual financial statements and the external audit report and recommended to the board for consideration. The Committee did not find any material deviation, discrepancies or any adverse finding/observation in the areas of reporting.

Umme Habiba Akhter

Umme Habiba Akter
Chairman
Audit Committee

Nomination & Remuneration Committee (NRC) Report for the year 2025

The Board of Directors of Northern Islami Insurance PLC. constituted the Nomination & Remuneration Committee (NRC) in compliance with the Corporate Governance Code 2018 to assist the Board broadly in formation of policy with regard to determining qualification, experiences and remuneration. The Nomination & Remuneration Committee consists of the following Directors;

Sl. No.	Name	Position
01	Mr. Zafar Alam	Chairman
02	Al-haj Nasiruddin	Member
03	Md. Sarwar Salim	Member
04	Mr. Kazi Salahuddin Ahammad	Member

The Committe held 1(one) metting during the year as per following:

Name of the Meeting	Total Meeting held during 2025	Attended
Nomination and Remuneration Committee (NRC)	2 (Two)	100% attendance on average

Meeting Participation

The Chief Executive Officer and the Chief Financial Officer also attend the meeting of the committee.

Governance

The committee assists the Board in development and administering a fair and transparent procedure & policy to set up the overall human resources strategy of Northern Islami Insurance PLC.

Responsibilities of NRC

a) Formulated the criteria for determining qualifications, positive attributes and independence director;

b) Recommended the policy to the Board, relating to the remuneration of the director, top level executives;

c) Devising the policy on Board's diversity taking into consideration age, gender, experience, ethnicity, education background and nationality;

d) Identified persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down and recommended their appointment and removal to the Board;

e) Formulating the criteria for evaluation of performance of Independent Directors and the Board;

f) Indentifying the companies needs for employees at different level and determine their selection, transfer or replacement and promotion criteria;

g) Developing recommending and reviewing annually the company's human resources and their training policies;

The Policy must ensure

a) The level and composition of remunerations reasonable and sufficient to attract retain and motivate directors to run the company successfully.

b) Relationship of remuneration to the performance is clear and meets appropriate performance benchmarks.

c) Remuneration to directors, top level executives involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goal.

Zafar Alam
Chairman
Nomination & Remuneration Committee of the Board

Code of Conduct of Nomination and Remuneration Committee (NRC)

1. Preamble

This code of conduct as determined by the NRC of Northern Islami Insurance PLC. is prepared to meet legal requirements as required by the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June, 2018 by Bangladesh Securities and Exchange Commission. This code of conduct for the Members of the Board as recommended by the Nomination & Remuneration Committee (NRC) hereinafter appearing,

1) This policy may be called the Code of Conduct of Nomination and Remuneration Committee of Northern Islami Insurance PLC. (NIIPLC); and

2) It shall come into force immediately.

2. Definitions

(a) Board means the Board of Directors of the company;

(b) Director means a Director appointed to the Board of the company under the definition in Companies Act, 1994;

(c) "Managing Director" or "Chief Executive Officer" shall have the meaning as defined in Companies Act, 1994 and Insurance Act, 2010;

(d) "Code of Conduct" or "this Code of Conduct" means the Nomination and Remuneration Policy of the company;

(e) Key/Top level executive means: Top level executive includes Managing Director or Chief Executive Officer (CEO), Additional or Deputy Managing Director (Addl, MD or DMD), Chief Financial Officer (CFO), Company Secretary (CS), Head of Internal Audit and Compliance (HIAC), Head of Administration and Human Resources or equivalent position and same level or ranked or salaried officials of the company;

3. Constitution

1.0 Chairperson

a. One member of the NRC is to be Chairperson of the Committee appointed by the Board, who shall be an independent director;

b. In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;

c. The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders: Provided that in absence of Chairperson of the NRC, any other member from the NRC shall be selected to be present in the annual general meeting (AGM) for answering the shareholder's queries and reason for absence of the Chairperson of the NRC shall be recorded in the minutes of the AGM.

2.0 Membership

a. The Committee shall comprise of at least, three members including an independent director;

b. All members of the Committee shall be non executive directors;

c. Members of the Committee shall be nominated and appointed by the Board;

d. The Board shall have authority to remove and appoint any member of the Committee;

e. In case of death, resignation, disqualification or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;

f. The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee.

3.0 Secretary

a. The company secretary shall act as the secretary of the Committee;

4.0 Proceeding of Meeting

1) Frequency of Meetings

a. The NRC shall conduct at least one meeting in a financial year;

b. The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;

2) Quorum

a. The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, which ever is higher;

b. The quorum of the NRC meeting shall not constitute without attendance of at least any independent director;

3) Meeting Fees

No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.

4) Minutes of Meeting

The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.

4. Role of the NRC

Role of the NRC are made with the conformity of the Corporate Governance Code, 2018 issued by the BSEC and according to the Board of Directors of the company, these are as follows;

1) NRC shall be independent and responsible or accountable to the Board and to the shareholders;
2) NRC shall oversee, among others, the following matters and make report with recommendation to the Board;
   a. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following;

      i) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;

      ii) the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

      iii) remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;

   b. devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;

   c. indentifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;

   d. formulating the criteria for evaluation of performance of independent directors and the Board;

   e. indentifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and

   f. analyzing, monitoring, developing, recommending and reviewing annually the company's human resources and training policies;

3) Determining whether to extend or continue the term of appointment of the independent director, based on the report of performance evaluation of Independent Directors;
4) Determining compensation level payable to the Senior Management personnel and other staff as determined necessary, which shall be market related, usually consisting of a fixed and variable component;
5) Performing such other activities as may be delegated by the Board and/or by any other competent regulatory authority.

5. Remuneration

a) Remuneration of Executive Director:

NRC shall recommend to the Board, remuneration of Executive Directors subject to approval by the members and such other approvals, as may be necessary while recommending remuneration, the

NRC shall consider various factors such as qualifications, experience, position, leadership qualities, prevailing remuneration in the industry, volume of the company's business and profits earned by it and the responsibilities shouldered by the director concerned. Directors shall be paid sitting fees for attending the meeting of the Board and its committees. The committee shall keep in mind the following criteria that the remuneration is aligned with market when compared to relevant peer companies and under standable and valuable to the talent the company which to attract, motivates engage and retain.

b) Remuneration of the Non-Executive Director/Independent Directors:

i) Sitting Fees for meeting shall be paid for attending meetings of the Board and its committees, provided that the same shall not exceed the maximum amount provided that the same shall not exceed the maximum amount provided by the competent authority.

ii) The Board may at its discretion revise the sitting fees payable to the Non-Executive/Independent from time to time.

6. Remuneration for other employees

The Managing Director and/or whole-time Director with the consent or empowered by the articles of the company shall jointly or severally, decide and approve and/or delegate authority, from time to time, to the Human Resource Department or such other officials of the company, as they may deem fit, to decide and approve the terms and conditions of the employment including payment of remuneration of the employees other them Executive/Non-Executive Directors and Top Management Personnel (TMP) of the company.

7. Committee Members Interest

The Committee member(s) is/are not entitled to be present when his or her own remuneration package is discussed at a meeting or when his or her performance is being measured. The committee my invite such personnel, as it consider fit, to be present at the meeting of the committee.

8. Disclosure

This code of conduct, implementation and the evaluation criteria shall be disclosed in the Annual Report of the company. Disclose any information/policy(s) subject to the commission's directives time to time.

9. Review and Amendments

The Board reserves the right to amend, modify or review this policy in whole or in part, unilaterally at any time, as may be deemed necessary.

Report of the Shariah Council

Respected Shareholders
AssalmuAlaikumWaRahmatullah

Northern Islami Insurance PLC. (NIIPLC) started its operation on shariah based insurance business. On behalf of the Shariah Council, I would like to congratulate all the members of the Board of Directors and the Chief Executive Officer Mr. Chowdhury Golam Faruque for their success in converting from traditional operation to Islamic Shariah based operation.

Observation:

* The audited financial statement of the company for the year ended 31 December 2025 presented in the Shariah Council Meeting held on 12 May 2026 are reviewed and approved.
* In absence of Rules & Regulations on Islamic Shariah based insurance the company is following to the extent possible, the guidance of Shariah Council.
* Except legal obligations & practical difficulties in deposit & investment, the company is following Islamic Shariah guidelines.
* Shariah Council opine that the company settled insurance claims with integrity on the basis of documents.

Suggestion:

* Except legal restriction & practical difficulties the company should follow Islamic Shariah in all aspects.
* The company is to prefer transactions and fixed deposit with Islamic Shariah based banks & financial institutions and gradually transfer transactions & deposits from banks and financial institutions running on interest basis.
* The company is to increase the knowledge of employees of all levels in Islamic Shariah and Islamic Economics to earn confidence of the customers to increase business of the company.
* The company is to continue training on Islamic Shariah and Islamic Economics to develop skill of the employees.

May the Almighty Allah accept all our welfare efforts, and keep the continuity of success and blessing. Ameen.

Prof. Dr. Mohammed Gias Uddin Talukdar
(Chairman)

দাশ চৌধুরী দত্ত এন্ড কোং
DAS CHOWDHURY DUTTA & CO.
CHARTERED ACCOUNTANTS

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[Certificate as per condition No. 1 (5) (xxvii)]
Report to the Shareholders of
Northern Islami Insurance PLC
(Ex- Northern General Insurance Company Limited and
Northern Islami Insurance Limited)
on Compliance on the Corporate Governance Code (CGC)

We have examined the compliance status to the Corporate Governance Code (CGG) by **Northern Islami Insurance PLC, referred herein as Company, (name changed from Northern General Insurance Company Limited on 03.11.2019 and Northern Islami Insurance Limited on 05.09.2024)** for the year ended on 31 December 2025. This Code relates to the Notification No. **BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018** of the Bangladesh Securities and Exchange Commission (BSEC).

Such compliance with the Corporate Governance Code (CGC) is the responsibility of the Company. Our examination was limited to the procedures and implementation there of as adopted by the Management in encuring compliance to the conditions of the Corporate Governance Code (CGC).

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

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

(a) The Company has complied with the conditions of the Corporate Governance Code (CGC) as stipulated in the above-mentioned Corporate Governance Code (CGC) issued by the Commission ***including appointment of a female independent director as required under Notification No. BSEC/CMRRCD/2009-193/76/PRD/151 dated 04 April 2024;***

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

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

(d) The Governance of the company is satisfactory subject to the appointment of independent directors as per ***section 76 of the Insurance Act (No. 13) of 2010 and other stated, as applicable, in the compliance list's remark column***.

DAS CHOWDHURY DUTTA & CO. CHARTERED ACCOUNTANTS

Dhaka, 21 May 2026

Sunirmal Chowdhury FCA
ICCAB Enrollment No. ICAB-0500, FRC-CA-011-299
Partner
Das Chowdhury Dutta & Co. Chartered Accountants
FRC Enrollment No. CAF-001-090

Compliance Report on CGC

Annexure-V

Status of Compliance with the Corporate Governance Code (CGC) [As per condition No. 1(5) (xxvii)] Status of compliance with the conditions imposed by the Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018 (Report under Condition No. 9)

Condition No.	Title	Status		Remarks
		Complied	Not complied	
1.	**Board of Directors**			
1(1)	The number of Board members shall not be less than 5 (five) and more than 20 (twenty)	√		
1(2)(a)	At least one-fifth (1/5) of the total number of directors shall be Independent Directors (ID);	√		As per insurance act 2010
1(2)(b)(i)	IDs do not hold any share or holds less than 1% shares of the total paid-up shares of the company	√		Declared by independent director
1(2)(b)(ii)	ID is not a sponsor and not connected with any sponsor or director or nominated director or shareholder or any of its associated, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares and his or her family members shall not hold above mentioned shares;	√		
1(2)(b)(iii)	ID has not been an executive of the company in immediately preceding two financial years;	√		
1(2)(b)(iv)	ID does not have any pecuniary or otherwise relationship with the company or its subsidiary/associated companies;	√		
1(2)(b)(v)	ID is not a member or TREC holder, director or officer of any stock exchange;	√		
1(2)(b)(vi)	ID is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	√		
1(2)(b)(vii)	ID is/was not a partner or an executive of company's audit firms engaged in Statutory Audit or Internal Audit or Special Audit or Compliance Certification of the Codes during preceding three years;	√		
1(2)(b)(viii)	ID shall not be independent director in more than five listed companies;	√		
1(2)(b)(ix)	ID has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or NBFI;	√		
1(2)(b)(x)	ID has not been convicted for a criminal offence involving moral turpitude;	√		
1(2)(c)	Appointment of ID shall be done by Board and approved by shareholders in the AGM;	√		
1(2)(d)	The position of IDs cannot remain vacant for more than ninety days;	√		
1(2)(e)	The tenure of office of an ID shall be for Three years, which may be extended for One tenure only;	√		

Condition No.	Title	Status		Remarks
		Complied	Not complied	
1(3)(a)	ID shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, corporate laws, regulatory requirements and can make meaningful contribution to the business;	√		Not Applicable
1(3)(b)(i)	ID is a Business Leader who is/was a promoter or director of an unlisted company having minimum paid-up capital of One Hundred million or any listed company or a member of any national or international chamber of commerce or business association;	√		Not Applicable
1(3)(b)(ii)	ID is/was a Corporate Leader as top level executive as adopted by the code and a candidate with equivalent position of an unlisted company having minimum paid up capital of Tk. 100.00 million or of a listed company;	√		Not Applicable
1(3)(b)(iii)	ID is/was Former official of government in the position not below 5th Grade at the national pay Scale	√		Not Applicable
1(3)(b)(iv)	ID is/was University Teacher who has educational background in Economics or Commerce or Business Studies or Law;	√		Not Applicable
1(3)(b)(v)	ID is/was a professional or an advocate practicing in the HCD of Bangladesh Supreme Court or a CA, CMA, CFA, CCA, CPA and CS or equivalent qualification;	√		
1(3)(c)	The ID shall have at least Ten years of experiences in any field mentioned in clause (b);	√		
1(3)(d)	Special cases for relaxing qualifications or experiences with prior approval of the Commission;	√		Not Applicable
1(4)(a)	Chairperson of the Board and the Chief Executive Officer of the company is different individual having clearly defined their respective roles and responsibilities by the board;	√		
1(4)(b)	Chairperson of the Board and the MD and/or CEO of the company shall be different individuals;	√		
1(4)(c)	Chairperson elected from among the non-executive directors of the company;	√		
1(4)(d)	The board clearly defined respective roles of the Chairperson and the Managing Director;	√		
1(4)(e)	In absence of chairperson, the remaining members may elect one from non-executive directors as Chairperson for that particular Board's meeting;	√		
1(5)(i)	An industry outlook and possible future developments;	√		
1(5)(ii)	Segment-wise or product-wise performance;	√		
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	√		Not Applicable

Condition No.	Title	Status		Remarks
		Complied	Not complied	
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	√		Not Applicable
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);	√		
1(5)(vi)	A detailed discussion and statement on related party transactions;	√		
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments;	√		
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights share Offer, Direct Listing, etc.;	√		
1(5)(ix)	An explanation on any significant variance between Quarterly Financial performances and Annual Financial Statements;	√		
1(5)(x)	A statement of Directors remuneration;	√		
1(5)(xi)	A statement on fair preparation of the financial statements by the management of the issuer company;	√		
1(5)(xii)	A statement that proper books of account of the issuer company have been maintained;	√		
1(5)(xiii)	A statement that appropriate accounting policies have been consistently applied in the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	√		
1(5)(xix)	IAS/BAS/IFRS/BFRS, as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there-from has been adequately disclosed;	√		
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	√		
1(5)(xvi)	A statement with regard to the protection of minority shareholders from abusive actions of controlling shareholders;	√		
1(5)(xvii)	There is no significant doubt upon the issuer company's ability to continue as a going concern;	√		No such significant deviation observed
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	√		No such significant deviation observed
1(5)(xix)	Key operating and financial data of at least preceding 5 (five) years shall be summarized;	√		Available in the Annual Report
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;	√		Declared dividend regularly
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	√		

Condition No.	Title	Status		Remarks
		Complied	Not complied	
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director;	√		
1(5)(xxiii)(a)	Parent/Subsidiary/Associated Companies and other related parties (name wise details);	√		Not applicable
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children (name wise details);	√		
1(5)(xxiii)(c)	Executives;	√		
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name wise details);	√		
1(5)(xxiv)(a)	A brief resume of the director;	√		
1(5)(xxiv)(b)	Nature of expertise in specific functional areas;	√		
1(5)(xxiv)(c)	Names of companies in which the person also holds the directorship and membership of board committees;	√		
1(5)(xxv)	A Management's Discussion and Analysis signed CEO or MD;	√		
1(5)(xxv)(a)	Presenting detailed analysis of accounting policies and estimation for preparation of financial statements;	√		
1(5)(xxv)(b)	Presenting detailed analysis of changes in accounting policies and estimation, if any;	√		
1(5)(xxv)(c)	Presenting detailed analysis of comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons therof;	√		
1(5)(xxv)(d)	Presenting detailed analysis of compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	√		
1(5)(xxv)(e)	Presenting detailed analysis of briefly explain the financial and economic scenario of the country and the globe;	√		
1(5)(xxv)(f)	Presenting detailed analysis of risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company;	√		
1(5)(xxv)(g)	Presenting detailed analysis of future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	√		
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) disclosed as per Annexure-A;	√		

Condition No.	Title	Status		Remarks
		Complied	Not complied	
1(5)(xxvii)	The report and compliance certificate disclosed as per Annexure-B and Annexure-C;	√		
1(6)	Conducting Board Meetings and recording the minutes of the meetings and keeping required books and records in line BSS as adopted by the ICSB;	√		
1(7)(a)	Code of conduct, based on the recommendation of the NRC for the Chairman of the Board, other board members and Managing Director of the company;	√		
1(7)(b)	Code of conduct as determined by the NRC shall be posted on the website of the company;	√		
2.	**Governance of Board of Director of subsidiary company**			
2(a)	Composition of the board of the subsidiary company;	√		Not applicable
2(b)	Independent director of the holding company on the Board of the subsidiary company;	√		Not applicable
2©	Review of minutes of the subsidiary company's Board meeting by the holding company's Board;	√		Not applicable
2(d)	Statement as to the review of minutes of Subsidiary company by the holding company's Board;	√		Not applicable
2(e)	Review of financial statements of Subsidiary company by the Audit Committee of the holding company;	√		Not applicable
3.	**Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS)**			
3(1)(a)	The Board shall appoint a MD or CEO, CS, CFO and HIAC;	√		
3(1)(b)	The positions of the MD or CEO, CS, CFO and HIAC shall be filled by different individuals;	√		
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;	√		
3(1)(d)	Respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	√		
3(1)(e)	Removal of the MD or CEO, CS, CFO and HIAC with approval of the Board and immediate dissemination to BSEC and stock exchange(s);	√		
3(2)	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board;	√		
3(3)(a)(i)	Certification of CEO and CFO as to the review of financial statements with declaration that there is no materially untrue and misleading statement;	√		
3(3)(a)(ii)	Certification of CEO and CFO as to the true and fair view of the financial statements and affairs of the Company's per applicable laws;	√		
3(3)(b)	Certification of CEO and CFO that to the best of their knowledge and belief there was no fraudulent, illegal transactions during the year;	√		
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report;	√		
4.	**Board of Directors' Committee**			
4(i)	Board Audit Committee (BAC);	√		
4(ii)	Nomination and Remuneration Committee;	√		

Condition No.	Title	Status		Remarks
		Complied	Not complied	
5.	**Audit Committee**			
5(1)(a)	BAC as a sub-committee of the Board	√		
5(1)(b)	BAC shall assist the Board of Directors as to the financial statements reflect true and fair view of the state of affairs of the company;	√		
5(1)(c)	BAC is responsible to the Board. The duties of the BAC is clearly set forth in writing;	√		
5(2)(a)	BAC is composed of 3 (three) members;	√		
5(2)(b)	The Board appointed members of BAC who are non-executive directors and Chairperson is an ID;	√		
5(2)(c)	All members of BAC are "financially literate" and 1 (one) member have accounting or related financial management background and 10 (ten) years of such experience;	√		
5(2)(d)	Filling of casual vacancy in the BAC;	√		
5(2)(e)	The CS shall act as the Secretary of the Committee.	√		
5(2)(f)	The quorum of the BAC meeting have not constitute without ID	√		
5(3)(a)	The Board of Directors select 1 (one) ID as the Chairman of BAC;	√		
5(3)(b)	Election of Chairman of the particular meeting in absence of regular Chairperson of BAC recording the reasons of such absence in the minutes.	√		
5(3)(c)	Chairman of the BAC shall remain present in the AGM;	√		
5(4)(a)	BAC conducted four meetings in the financial year;	√		
5(4)(b)	The quorum of the meeting of BAC constituted in presence of either two members including ID or two third of the members, whichever was higher;	√		
5(5)(a)	Oversee the financial reporting process;	√		
5(5)(b)	Monitor choice of accounting policies and principles;	√		
5(5)(c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced;	√		
5(5)(d)	Oversee hiring and performance of external auditors;	√		
5(5)(e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	√		
5(5)(f)	Review with the management, the annual financial statements before submission to the Board for approval;	√		
5(5)(g)	Review with the management the quarterly and half yearly financial statements before submission to the Board for approval;	√		
5(5)(h)	Review the adequacy of internal audit function;	√		
5(5)(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	√		

Condition No.	Title	Status		Remarks
		Complied	Not complied	
5(5)(j)	Review statement of all related party transactions submitted by the management;	√		
5(5)(k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	√		
5(5)(l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors;	√		
5(5)(m)	Oversee whether the proceeds raised IPO or RPO or Rights Share Offer have been utilized per the purposes stated in relevant offer document or prospectus approved by the Commission;	√		
5(6)(a)(i)	The BAC shall report on its activities to the Board;	√		
5(6)(a)(ii)(a)	The BAC shall immediately report to the Board if any report on conflicts of interests;	√		No conflict of interest
5(6)(a)(ii)(b)	The BAC shall immediately report to the Board if any suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;	√		No such finding
5(6)(a)(ii)(c)	The BAC shall immediately report to the Board if any suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations;	√		No such finding
5(6)(a)(ii)(d)	The BAC shall immediately report to the Board if any other matter which the Audit Committee deems necessary;	√		
5(6)(b)	If any material impact on the financial condition and results of operation, unreasonably ignored by the management;	√		
5(7)	Report on the activities carried out by the Audit Committee, including any report made to the Board of Directors under condition 5(6)(a)(ii);	√		
6.	**Nomination and Remuneration Committee (NRC)**			
6(1)(a)	Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	√		
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	√		
6(1)(c)	Tor of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b);	√		

Condition No.	Title	Status		Remarks
		Complied	Not complied	
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	√		
6(2)(b)	All members of the Committee shall be non executive directors;	√		
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	√		
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee	√		
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	√		
6(2)(f)	The Chairperson of the Committee my appoint or co-opt any external expert and /or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	√		
6(2)(g)	The Company secretary shall act as the secretary of the Committee;	√		
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	√		
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company;	√		
6(3)(a)	The Board shall select 1 (one) member of the NRC to be chairperson of the committee, who shall be an independent director;	√		
6(3)(b)	In the absence of the chairperson of the NRC, the remaining members may elect one of themselves as chairperson for that particular meeting, the reason of absence of the regular chairperson shall be duly recorded in the minutes;	√		
6(3)(c)	The chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders;	√		
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	√		
6(4)(b)	The chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	√		
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	√		

Condition No.	Title	Status		Remarks (if any)
		Complied	Not complied	
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC;	√		
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	√		
6(5)(b)(i)(a)	NRC shall oversee, formulate & recommend to the Board regarding the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	√		
6(5)(b)(i)(b)	NRC shall oversee, formulate & recommend to the Board regarding the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;	√		
6(5)(b)(i)(c)	NRC shall oversee, formulate & recommend to the Board regarding remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	√		
6(5)(b)(ii)	NRC shall oversee & make report with recommendation to the Board regarding devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	√		
6(5)(b)(iii)	NRC shall oversee & make report with recommendation to the Board regarding indentifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	√		
6(5)(b)(iv)	NRC shall oversee & make report with recommendation to the Board regarding formulating the criteria for evaluation of performance of independent directors and the Board;	√		
6(5)(b)(v)	NRC shall oversee & make report with recommendation to the Board regarding indentifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria;	√		
6(5)(b)(vi)	NRC shall oversee & make report with recommendation to the Board regarding developing, recommending and reviewing annually the company's human resources and training policies;	√		
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report;	√		
	The issuer company shall not engage its external or statutory auditors;	√		

Condition No.	Title	Status		Remarks
		Complied	Not complied	
7.	**External on Statutory Auditors**			
7(1)(i)	-To perform the appraisal or valuation services or fairness opinions of the company.	√		
7(1)(ii)	-To perform the financial information systems design and implementation of the company.	√		
7(1)(iii)	-To perform book-keeping or other services related to the accounting records or financial statements of the company.	√		
7(1)(iv)	-To perform broker-dealer services of the company.	√		
7(1)(v)	-To perform actuarial services of the company.	√		
7(1)(vi)	-To perform internal audit services or special audit services of the company.	√		
7(1)(vii)	-To perform any service that the Audit Committee determines of the company.	√		
7(1)(viii)	-To perform audit or certification services on compliance of corporate governance as required under condition No. 9(1) of the company.	√		
7(1)(ix)	-To perform any other service that creates conflict of interest of the company.	√		
7(2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of the company; his or her family members also shall not hold any shares in the said company;	√		
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders;	√		
8.	**Maintains a website by the company**			
8(1)	The company shall have an official website linked with the website of the stock exchange;	√		
8(2)	The company shall keep the website functional from the date of listing;	√		
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s);	√		
9.	**Reporting and compliance of Corporate Governance**			
9(1)	Compliance Audit certification and its disclosure in the Annual Report;	√		
9(2)	Compliance certification professional shall be appointed by the shareholders in the AGM;	√		
9(3)	The directors of the company shall state, in accordance with the directors' report whether the company has complied with these conditions or not.	√		

দাশ চৌধুরী দত্ত এন্ড কোং
DAS CHOWDHURY DUTTA & CO.
CHARTERED ACCOUNTANTS

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[Certificate issued underItem No. 19 of ICGG, 2023]
Report to the Shareholders of Northern Islami Insurance PLC.
(Ex- Northern General Insurance Company Limited and Northern Islami Insurance Limited) Relating to compliance of Insurer's Corporate Governance Guideline (ICGG), 2023 issued by Insurance Development and Regulatory

We have examined the compliance status to the Corporate Governance Code by **Northern Islami Insurance PLC, reffered herein as Company,** (name changed from Northern General Insurance Company Limited on 03.11.2019 and Northern Islami Insurance Limited on 05.09.2024**)** for the year ended on **31 December 2025 as issued by the Insurance Development Authority (IDRA) as per their Letter No.** 53.03.000.075.22.025.2020.230. dated 19 October 2025.

Such compliance with respect to the Insurer's Corporate Governance Guidlen (ICGG) is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by Management in encuring compliance with the conditions of the Insurer's Corporate Governance Guideline (ICGG).

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

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

(a) The Company has complied with the conditions as stipulated in the Insurer's Corporate Governance Guideline (ICGG) issued by the Insurance Development Authority (IDRA).

(b) The Company has complied with the provisions relevant to the Bangladesh Securities and Exchange Commission (BSEC) and Bangladesh Secratarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Guideline.

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

(d) The insurer's Corporate Governance of the company is satisfactory ***subject to the appointment of independent directors as per section 76 of the Insurance Act (No. 13) of 2010 and other stated, as applicable, in the compliance list's remark column.***

DAS CHOWDHURY DUTTA & CO. CHARTERED ACCOUNTANTS

Sunirmal Chowdhury FCA
ICCAB Enrollment No. ICAB-0500, FRC-CA-011-299
Partner
Das Chowdhury Dutta & Co. Chartered Accountants
FRC Enrollment No. CAF-001-090

Dated : 20 July, 2026
Place : Dhaka

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

Annexure-VI

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In order to broaden the spectrum of Insurance services to address life and property risk, enhance transparency and accountability, promote professionalism and financial discipline within insurance institutions, and uphold good governance, the Insurance Development and Regulatory Authority issued letter no. 53.03.0000.075.22.2020.203 on 19 October, 2023 outlining the "Insurer's Corporate Governance Guideline 2023"

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

6.2(a)	**Board of Directors shall ensure that any direction:** Has not been declared insolvent by a competent court and has not been declared in default by any bank or financial institution in Bangladesh or elsewhere. Has not been convicted of any criminal offence or engaged in any fraud, financial crime or other illegal activity. Has not been convicted of any violation of the rules, regulations or discipline of the regulatory authorities in Bangladesh or elsewhere. Has not been convicted in any legal proceeding. as an insurance agent/intermediary or as a salaried employee or beneficiary auditor/consultant/advisor/actuary of any insurance Institution in Bangladesh or elsewhere.	Complied	
6.2(b)	1. The Chairman and Vice-Chairman of the Board of Directors shall be elected in accordance with section 79 of the Insurance Act, 2010. 2. In the absence of the Chairman of the Board of Directors, the Vice- Chairman shall preside over the meeting 3. In the absence of both the Chairman and the Vice-Chairman of the Board of Directors the remaining members may elect one of the non- executive directors as Chairman for that particular Board meeting. 4. The reasons for non-compliance of the Chairman and Vice-Chairman in (2) and (3) above shall be duly recorded in the minutes.	Complied	
6.3	**Independent Director:**		
6.3(a)	"Independent Director" means a Director, who 1. does not hold any shares in insurance companies; 2. he or his family members are not the sponsors of the insurer or the sponsors directors of the insurer or the shareholder directors or the nominated directors; 3. he or his family member is not an associate, sister concerns, subsidiaries or parent company, entrepreneur or director of the insurer's entrepreneur or shareholder director of the insurer, is not or is not a nominated director; 4. he or his family member is not a Sponsor or Sponsor director or shareholder director or nominee director of any Holding Entity of the insurer or he or his family members do not jointly or separately hold any shares in the holding entity. 5. who has not held any executive or advisory position of the insurer during the preceding 2 (two) financial years immediately preceding his appointment as an independent director; 6. whose has no financial or other relationship with its subsidiary company or associated (corporate) company; 7. who has not been involved in the statutory audit or internal audit activities or special audit of the insurer during the period of 3 (three) years immediately preceding his appointment as an independent director; 8. who has not been declared insolvent by a bank or non-bank financial institution; 9. has not been convicted of a criminal offense of moral turpitude by a competent court;	Complied	
6.3(b)	1. The Independent or director(s) shall be appointed by the Board and approved by the shareholders at the Annual General Meeting. 2. The post of independent director shall not be left vacant for more than 90 (ninety) days; 3. The term of office of an Independent Director shall be for 3 (three) years, renewable for 1 (one) term only. Provided that an ex-officio director may be considered for re-appointment after serving 2 (two) consecutive terms I.e. 6 (six) years after the lapse of 1 (one) term; Provided further that an individual director shall not retire during the period under the Companies Act, 1994 (Act No, 16 of 1994); Explanation: For the purpose of computing the term or term of an independent director, any partial term of the term shall be treated as a full term	Complied	
6.3(c)	**Competency of Independent Director:** An Independent Director should be able to contribute meaning fully to the business by ensuring compliance with financial laws, regulatory authorities and corporate laws and regulations through Integrity and knowledge. Qualifications and experience in the following shall be considered as qualifications of an Independent Director- 1. Ex-servicemen of Government or Statutory or Autonomous or Regulatory bodies who have been working in a post below Grade 5 In the National Pay Scale 201 5 and have at least a Distinction Degree In Economics or Commerce or Business Studies Law; or 2. A teacher of a recognized university having a master's degree in economics or commerce or business studies or Insurance law ;or 3. A professional who- • At least an advocate practicing in the High Court Division of the Supreme Court of Bangladesh • Chartered Accountant or Certified Public Accountant (CA/CPA) • Cost and Management Accountant or Chartered Management Accountant (ICMAB or CMA/ CIMA)	Complied	

	• Chartered Financial Analyst (CFA Chartered) • Actuary • Chartered Secretary or equivalent qualification • Insurance Professional Accreditation (E.g. .FCII, ACII .FLMIL ABIA) • Any other professional qualification prescribed by the authority; or 4. Required educational qualification in actuarial science or business of finance and accountancy or economics or any other subject prescribed by1he Authority; (Explanation' Must have at least 10(ten) years of experience in any of the above (2) and (3) and (4) series) or 5. Any officer holding a senior business position in a private or multinational company with at least 15(Fifteen) years of experience, subject to the prior approval of the authorities: or 6. Who has been working as a Chief Executive Officer or Managing Director of an authorized bank or insurance or financial Institution and at least 3(three) years have elapse since his retirement or resignation from the said post.		
6.4	**Role of the Board of Directors:** It Is the responsibility of the Board of Directors to provide direction and oversee the achievement of long-term goals and effective and efficient management of the insurance company. Board of Directors and corporate policies necessary to achieve this goal Shall develop governance structure/procedure. • Formulating and Implementing the overall direction of institutional business, policies, strategies and risk management policies; • Taking action accordingly considering capital requirements. Income and expenditure, insurer and shareholder expectations and potential profit and loss: • To ensure full compliance with the Insurance Act and the rules made there under Including circulars and Instructions issued by the authorities and other applicable laws and regulations; • Establishing and regulating various structures for problem identification and resolution; • Encouraging officers and employees to report potential violations of laws and regulations, including whistle-blowing policies and procedures: • Identifying, monitoring and resolving conflicts regarding actual or potential interests of directors, business personnel and shareholders; • To monitor and control all types of transactions, including related party transactions: • Encouraging ethics and good practice In business and identifying and resolving issues arising in this regard.	Complied	
6.5	**Board of Directors Code of Conduct:** a) The Board of Directors shall formulate a code of conduct for all officers/employees including the Chairman of the Board, members of the Board, Chief Executive Officer of the Company on the recommendation of the' Nomination and Remuneration Committee'(NRC). Code of conduct includes issues that contribute to ensuring good governance, prudent conduct, confidentiality, conflict of Interest; Compliance with laws and regulations; This will include working environment relations with employees insurers and stakeholders etc.; b) All board members and senior executives must ensure compliance with the Code of Conduct on an annual basis by providing a signed declaration. All board members should maintain standards of ethics and business conduct and impose an obligation on all officers / employees employed by the company to uphold those standards.	Complied	
7. 7.1	**Committees of the Board of Directors:** To ensure good governance in the Company, the Board of Directors shall have at least the following committees; 1) Audit Committee; 2) Nomination and Remuneration Committee(NRC); 3) Investment Committee); 4) Risk Management Committee 5) Policyholder Protection & Compliance Committee	Complied	
7.2	**Audit Committee:** a) In addition to reviewing the disclosures to be published in the proposed financial report, the board of directors and the company will have an audit committee for the purpose of supervising external and Internal audit. This committee will serve as a subcommittee of the board. b) Composition of Audit Committee: 1. The Audit Committee shall consist of at least 3(three) members; 2. The Board of Directors shall appoint the members of the Audit Committee. The audit committee shall Include non-executive directors of the company and at least 1(one) independent director other than the chairperson of the board; 3. All members of the Audit Committee shall have adequate knowledge of accounting or related matters and at least 1(one) member shall have 10(ten) years of experience in related matters; 4. If any member of the Committee Is unable to hold office for any reasonable reason before the expiration or expiration of the term, the vacant office shall be filled within 1 (one) month from the date of vacancy;	Complied	

	5. The Company Secretary shall perform secretarial duties of the Committee; **c. Chairperson of the Audit Committee:** 1) The Board of Directors shall elect 1(one) member of the Audit Committee as Chairperson of the Audit Committee, who shall be an independent director; 2) In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of their number as Chairperson for that particular meeting, provided that the reasons for the Chairperson's absence shall be duly recorded in the minutes. Provided, however, that at any meeting at least one(1) independent directors must be present; 3) Chairperson of the Audit Committee shall be present at the Annual General Meeting; Provided that, In the absence of the Chairperson of the Audit Committee, any other member of the Audit Committee may be elected to attend the Annual General Meeting and In such case the reasons for the absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the Annual General Meeting.	Complied	
	d. Meeting of Audit Committee: 1) The Audit Committee shall hold at least four meetings n a financial year. Provided that, if reasonable cause arises, any emergency meeting may be called in addition to the regular meeting at the request of any member of the Committee; 2) The quorum of a meeting of the Audit Committee shall be two members or two-thirds of the members of the Audit Committee (whichever is higher), provided that the consent of an unbiased director shall be deemed necessary.	Complied	
	e. Role of Audit Committee: 1) Evaluating the insurer's accounting policies and practices and ensuring appropriate Internal control over financial reporting, including reviewing financial statements and disclosures in accordance with accounting principles and standards; 2) The audit committee shall examine whether the financial statements reflect complete and accurate information and determine whether the statements have been prepared in accordance with the laws, regulations and rules and accounting standards prevailing In the country; 3) recommending the appointment of the external auditor after ascertaining his competence and availability; 4) determining the audit fee based on the audit plan, scope and scope of work, efficiency and tie required for an effective audit; 5) reviewing the results of external audits and taking necessary corrective actions by assessing the impact of audits on financial reporting and internal control, and reviewing the performance of external auditors; 6) evaluating the efficacy and effectiveness of the internal audit structure and reviewing the internal audit plan report prepared by the internal audit and taking necessary corrective action; 7) To check whether the findings and recommendations of internal audit are properly considered by the management ;**s** 8) Assessing whether management has ensured internal control, risk management, responsibility awareness of all employees, regular communication with stakeholders and grievance redressal ; 9) To review and submit to the Board the necessary action taken by the management in view of reports relating to fraud, deficiencies in internal control or problems identified by the auditor(s) of internal and external regulatory authorities; 10) To review compliance with laws, regulations and directives made by authorities and other bodies and internal rules and policies approved by the Board; 11) carry out the objectives and oversight functions set by the Board of Directors and regularly evaluate the Committee's own performance;	Complied	
	f) Rights of Audit Committee: The Audit Committee shall have unrestricted access (open access) to all relevant data, reports, documents and information along with the Chief Executive, Internal Audit Committee/Head of Structure, Actuary and other concerned offers.		
	g) Report of the Audit Committee: 1) The Audit Committee shall submit a report/report on its activities to the Board of Directors; 2) The Audit Committee shall immediately report to the Board of Directors, if— • There is a conflict of interest; • Suspect or fraud or irregularities or errors or problems identified in the internal audit or financial statements; • Violations of laws and regulations or violations of rules that result in loss of business; • Any other matter which the Audit Committee deems necessary to immediately inform the Board; 3) Reporting to authorities: After the audit committee informs the board and management of material matters affecting the financial statements and business results for correction or change, if the same is unreasonably neglected, the committee shall first report the correction or change to the board and management. After making the report, if necessary, after 2 reminders or after the expiry of 6 (six) months from the date of first report to the Board, whichever is earlier, submit the report to the authority;	Complied	

	4) Reporting to shareholders and general investors: The report of the activities carried out by the audit committee, including any report of the audit committee submitted to the board of directors, will be published in the annual report of the said financial year.		
8.	**Nomination & Remuneration Committee** **a)** As a sub-committee of the Board of Directors, the Nomination and Remuneration Committee (NRC) shall provide necessary assistance to the Board of Directors in determining the qualifications, skills, experience, personality of all officers including senior management and formulating standards/policies for their remuneration/honorium/ salary (where applicable) will provide.	Complied	
	b) Composition of NRC 1) The members of the Committee shall be nominated and appointed by the Board; 2) The committee shall consist of at least four directors including at least one independent director. All members shall be non-executive directors; 3) The Chairperson of the Board of Directors may be included in this committee. But shall not hold the office of Chairperson of this Committee; 4) The Board of Directors shall have power to appoint and remove any member of the Committee. However, the reason for removal shall be clearly recorded in the minutes of the meeting of the Board of Directors; 5) In the case of death, resignation, disqualification or removal of any member of the Committee or in case of any vacancy, the Board of Directors shall fill such vacancy within 180 (one hundred and eighty) days from the date of vacancy of the Committee; 6) The Company Secretary shall perform secretarial duties of the Committee; 7) The chairperson of the committee may appoint or co-opt as advisors among the external experts and/or staff members who are not affiliated with the said company or cannot vote on the committee, as necessary or in the evaluation of employees or In relevant cases.	Complied	
	c) Chairperson of NRC 1) The Board shall elect an Independent Director as Chairperson of the Committee; 2) In the absence of the Chairperson, the remaining members shall elect one of their member as Chairperson for that meeting. However, the reason for the regular chairperson's inadequacy is precisely that to be recorded In the minutes; 3) The Chairperson shall be available to give Information and explanation to all concerned including shareholders at the Annual General Meeting. Provided that in the absence of the Chairperson, any other member of the Committee shall be elected to fill the position at the Annual General Meeting and the reason for the absence of the regular Chairperson shall be duly recorded In the minutes of the Annual General Meeting.	Complied	
	d) Meeting of NRC: 1) NRC will hold at least two meetings In a financial year; 2) The chairperson of the NRC may call emergency meetings when necessary or at the request of any member of the NRC-Committee; 3) The presence of two members or one-third of the members of the Committee, whichever is greater, shall constitute a quorum. Provided that the said meeting must be attended by an impartial/independent Director; 4) The minutes of every meeting of the NRC shall be duly recorded and preserved and the minutes of the previous meeting shall be confirmed at the next meeting of the NRC; 5) No member of NRC shall directly or Indirectly receive any honorarium/remuneration other than directors fee or honorarium from the Company other than in any advisory or consulting role.	Complied	
	e) Role of NRC 1) NRC shall perform duties as per the scope of work determined by the Board of Directors. NRC will be accountable to the Board of Directors and shareholders; 2) NRC will supervise the written matters and submit a report with recommendations to the Board of Directors; A. To propose to the Board of Directors a policy regarding the honorarium/remuneration of Directors, Senior Management considering the following matters; 1. Honorarium/remuneration structure should be reasonable which will help In recruitment and retention of competent officers-employees in the company; 2. The honorarium/remuneration policy is explicit and conducive to enhancing the performance of managers and employees; 3. The honorarium/remuneration structure is uncomplicated and the rationale and operation of the structure Is straight forward; 4. Determinants of awards, potential value of awards and identifying and mitigating risks, identifying efficient officers and employees in the success of the company and awarding strategies etc., should be explicitly mentioned in the policy;	Complied	

	B. Identifying and recommending the appointment to the Board of Directors of those eligible to be appointed to the top executive positions according to the prescribed criteria; C. formulation of criteria for evaluating the competence of impartial/ independent directors and board of directors; D. determining the criteria for selection, transfer or transfer and promotion of officers and employees in various departments by identifying the needs of the company: And E. recommending Improvements Including annual reviews of the company's human resource and training policies; 3) NRC shall disclose NRC activities, nomination and remuneration/remuneration policy and evaluation criteria in a financial year in the annual report of the company.		
9.	**Investment Committee**: a) As a sub-committee of the Board of Directors, there shall be an 'Investment Committee' for the purpose of overseeing the Investment portfolio of the Company in the Interest of insurance customers, shareholders and stakeholders on behalf of the Board. **b) Composition and Meeting of Investment Committee** 1) The Board of Directors shall appoint an `Investment Committee' consisting of at least 5(five) members and 1(one) Director as the Chairman; 2) In the case of holding a meeting of the Committee, the presence of 3 (three) members shall constitute a quorum. The Chief Executive Officer will be an ex-officio member of the Committee. However, he shall have no voting power at the meeting. The committee may Invite the chief financial officer, chief investment officer and chief risk officer of the insurance company to attend the meeting for cooperation; 3) The company secretary shall perform secretarial duties of the committee. The decision of the meeting shall be recorded in the minutes. **c) Role of the Investment Committee** 1) Recommend to the Board of Directors for approval an effective investment policy in due compliance with the investment related provisions of the Insurance Act, 2010; 2) The Investment Committee shall have access to all information, documents, reports etc. relating to the investment of the insurance company; 3) Monitor and report to the Board of Directors including review of investment and investment income on monthly basis; 4) Ensure the appropriateness of the investment by considering the investment risk before making the investment: 5) Ensure investments in appropriate investment sectors with a view to timely and proper repayment of insurance company liabilities and review investment risk and results on a quarterly basis; 6) Ensure that necessary measures are taken to minimize investment risk; 7) The Committee may, if necessary, take the advice of appropriate experts; 8) Ensure preservation of necessary solvency and advise the Board of Directors in this regard; 9) Ensure -that the funds of the insurance company are not invested for the benefit of any member of the Board of Directors; 10) Ensure that capital losses on investments are properly accounted for In the accounts; 11) Monitor the use of assets and the accounting of rental income if rent is paid; 12) Oversee the protection of the insurer's assets: 13) Perform any other investment related duties as assigned by the Board of Directors;	Complied	
10.	**Risk Management Committee** a) A Risk Management Committee shall be formed as a sub-committee of the Board of Directors to play an effective role in mitigating the risks arising and potential in the implementation of the strategies and action plans formulated by the Board of Directors and to carry out the responsibilities of the Board of Directors in this regard; **b) Constitution of Risk Management Committee and its meetings:** 1) The Board of Directors shall appoint a' Risk Management Committee consisting of 3(three) Directors Including at least 1(one) Independent Director and 1(one) Independent Director as Chairman of the Committee. At least l(one) member of the Risk Management Committee shall be selected from among the members of the Audit Committee. In the absence of the Chairperson of the Risk Management Committee, the remaining members may elect one person from among themselves as the Chairperson of the meeting. However, in that case, the reason for the absence of the regular chairperson shall be duly recorded in the minutes of the meeting; 2) In the case of holding a meeting of the committee, the presence of 2 (two) members shall constitute a quorum. The Committee may Invite the Chief Executive Officer, Chief Financial Officer, Chief Investment Officer and Chief Risk Officer of the insurance company to attend the meeting; 3) The Company Secretary shall perform secretarial duties of the Committee: 4) The members of the committee should have proper understanding and knowledge about the	Complied	

	insurer's business, management, risks and related Issues and responsibilities and duties as committee members. Committee members may invite risk management experts to Committee meetings from time to time. However, in that case the arbitrator(s) will not have voting rights.		
	c) Role of Risk Management Committee 1) It is the responsibility of the Risk Management Committee to determine the risks of various activities of the organization and to formulate appropriate strategies for its control and to ensure proper implementation. The Risk Management Committee will review the risk management policies and procedures of the organization and revise them if necessary. The Risk Management committee shall review existing risk management procedures to ensure effective prevention and control measures; **Risk management policies and procedures:** The insurer should have a clearly defined risk management strategy and well-documented approach taking into account the overall business and business objectives. The definition and classification of the risks to which the company is exposed and the procedure for determining the risk limits for each risk shall be contained in the insurer's written policy. Appropriate processes should be in place for risk identification, assessment, monitoring and reporting including Internal models, 2) Determining risk thresholds and reporting to the Board on cost-benefit comparative analysis and qualitative review of identified risks (risk exposures). 3) Overall supervision including determination of institutional risk for all risks such as insurance risk, current context risk, liquidity risk, business risk, compliance risk, legal risk etc. 4) To provide necessary advice to the Board on corporate strategy, mergers and acquisitions and business risk mitigation decisions. 5) Monitor and review updated Information on matters relevant to business continuity 6) Adoption/preparation of action plan on existing methods to reduce risk. 7) Assisting the company in meeting the required solvency margin provided by the authorities by reviewing the company's solvency margin and submitting a report to the board regarding the steps taken to mitigate the same with details of the risks identified.	Complied	
11.	**Policyholder Protection and Compliance Committee** a) There shall be a Policyholder Protection and Compliance Committee as a sub-committee of the Board of Directors to review the grievances of the policy holders for expeditious settlement and protection of interests and to carry out the duties assigned to the Board of Directors in this regard in a timely manner. **b) Constitution of Policyholder Protection and Compliance Committee and its meetings** 1) The Board of Directors shall appoint a Policy holder Protection and Compliance Committee" consisting of 3 (three) directors including at least 1 (one) independent director and 1 (one) director as the chairman of the committee; 2) In the case of holding a meeting of the committee, the presence of 2 members shall constitute a quorum. In the absence of the chairperson of the committee, the remaining members can elect one person from among themselves as the chairperson of the meeting. However, in that case, the reason for the absence of the regular Chairperson shall be duly recorded in the minutes of the meeting; 3) The Company Secretary shall perform secretarial duties of the Committee; **c) Role of Policyholder Protection and Compliance Committee:** 1) To review customer complaints and make recommendations to the Board of Directors for the purpose of expeditious resolution of complaints and to supervise the implementation of complaint resolution activities in accordance with the policy; 2) To submit regular reports to the Board of Directors regarding the number, nature, time of disposal and details of the claims of the insured; 3) Compilation of pre-defined service commitments/agreements clear claims service procedures/ parameters and standard operating procedures: 4) Procedures for expediting settlement of filed insurance complaints, details of complaints including outstanding, matters to be done in relation to Insurance claims, etc. including customer service related laws, regulations and decisions of authorities and necessary measures to ensure the company's commitments to accept; 5) Overseeing the implementation of various initiatives undertaken by the company for consumer awareness and knowledge dissemination related to insurance.	Complied	
12.	**Senior Management and Key Personnel:** a) The Board of Directors should have a policy of recruiting and retaining qualified and competent senior management/key personnel in the company to manage the day-to-day operations of the insurance company as a whole. **b) Appointment of senior Management and Key Personnel** 1) Board of Directors Senior Management/Key Personnel namely: Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary (CS), Chief Investment Officer (CIO), Chief Risk	Complied	

	Officer (CRO),Head of Internal Audit and Compliance(HIAC) etc.; 2) The posts of Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary (CS), Chief Investment Officer (CIO). Chief Risk Officer (CRO), Head of Internal Audit and Compliance (HIAC) will be filled with various qualified Individuals; 3) The Board of Directors will delineate the responsibilities and determine the duties of the Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company secretary(CS), Chief Investment Officer (CIO), Chief Risk Officer (CRO), Head of Internal Audit and Compliance (HIAC), etc. 4) The Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary (CS), Chief Investment Officer (CIO), Chief Risk Officer (CRO), and Head of Internal Audit and Compliance (HIAC) shall not concurrently hold any executive position in another company.		
	c) **Importance of Attendance at Board of Directors meetings:** Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretory (CS|, Chief Investment Officer (CD), Chief Risk Officer (CRO), and Head of Internal Audit and Compliance (HAC) will be present at the Board meetings: Provided that, It any matter related to the activities of the Head of Internal Audit and Compliance (HIAC), Chief Investment Officer (CIO) and Chief Risk Officer(CRO) is included in the agenda or agenda of the meeting, he will be present at the meeting. It is further provided that if there is an agenda related to the personal matters of any of the said officers, the concerned officer shall not attend the said board meeting.	Complied	
12.1	**Managing Director/Chief Executive Officer (CEO):** a) The board of directors shall appoint the chief executive officer of the insurer in accordance with the "insurance Companies (Appointment and Removal of Chief Executive Officers) Rules 2012"; b) The Chief Executive Officer shall regularly provide reports to the Board of Directors containing clear, understandable, accurate, timely and relevant information. In cases where the consideration, decision or approval of the Board of Directors comes to the notice of the Chief Executive Officer, he shall Inform the Board of Directors as soon as possible: c) The Chief Executive Officer shall be accountable to the Board of Directors for his/ her performance and direction, management and performance of the Company; d) In addition to the above matters, the roles and responsibilities of the Chief Executive Officer include- 1) To assist the Board of Directors in formulating and promoting a clear vision and direction of the company; 2) Provide leadership in achieving the vision and goals set by the Board of directors.; 3) ensuring that the day-to-day, professional and administrative activities of the insurer are consistent with the Board of Directors' prescribed frameworks well as the existing legal and prescribed framework as well as the existing legal and regulatory framework; 4) Ensuring the development and Implementation of all activities and strategies, including risk management and internal control. 5] Assist the Board of Directors in developing policies, procedures and governance to ensure effective Implementation of the company's strategy. 6] To evaluate the work of other executive leadership Including departmental heads of various functional departments of the company. 7) The Chief Executive Officer shall certify that, to the best of his ability, knowledge and belief, no transaction has been made by the Company during the year which Is fraudulent, illegal or in violation of the Code of Conduct of the Company and this certification shall be published in the Annual Report.	Complied	
12.2	**Responsibilities of Senior Management and Key Personnel:** The Board shall determine the Charter of Duties for each position, including the Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO), Chief Investment Officer (CIO), Chief Risk Officer (CRO), Head of Internal Audit and Compliance (HIAC), and Senior Management, along with key personnel. This Involves clarifying and defining their roles, responsibilities, and duties, and ensuring compliance with the established charter.	Complied	
12.3	Appointed Actuaries: a) Actuaries shall be conducted In accordance with the Insurance Act ,2010 and the rules relating thereto; b) Actuarial valuation of the financial matters arising from the insurance scheme in accordance with the applicable rules and regulations of the competent authority; c) The appointed actuary should not hold any position within or outside the insurer which may create a conflict of Interest or compromise professional impartiality: d) If the appointed actuary is not a salaried employee of the company, the board must determine whether there is a potential conflict of interest from the outside actuary, such as whether the employing firm provides audits or other services to the insurer If a potential conflict of interest exists, the Board should take appropriate measures to address it: e) The appointed actuary should be able to report to the external auditor on matters of importance; f) The role and responsibilities of the appointed actuary should include the following; 1) Determining or giving an opinion on the correct actuarial valuation and technical feasibility		Not applicable

	2) Providing professional advice or certification to the Board on the following matters; • Measurement of whether the technical capability/provisions conforms to the evaluation framework • Identifying and measuring organizational risks and taking appropriate risk mitigation measures. • Financial statement test • Required Solvency Margin • Correctness of Premium and Surrender Price/value • Management of Participating Funds including risk impact analysis due to strategies and policies • Other regulations relating to product development/innovation, reinsurance including risk mitigation and risk management.		
13.	**Other committees of insurance companies:** The insurance company may form committees on matters related to its objectives and needs and the board of directors shall clearly define the responsibilities of such committees. • Corporate Social Responsibly (CSR) Committee • Environmental, Social and Governance (ESG) Committee • Integrity and Ethics Committee • Reinsurance and Retrocession Committee • Asset, Liability Management (ALM) Committee	Complied	
14.	**Disclosures (Publishable Information) of Board of Directors and Board Committee Meetings:** 1) Meetings of the Board of Directors: The Company shall record, preserve and, where applicable, disclose (publish) the minutes of its Board meetings. 2) Shall disclose (publish) on the website the code of conduct of all officers/ employees including the chairman of the board, members of the board and the chief executive officer; 3) The Board of Directors /Boards shall publish the minutes of their meetings; a) The number of meetings of the Board of Directors and Committees in financial year: b) Details of the composition of the Board of Directors and the names of the mandatory committees, qualifications, competencies end areas of specialization (if any), status of directors etc. c) Details of remuneration paid to all directors (including independent directors) , if any: d) Other relevant Information	Complied	
15.	**Activities related to Related Party Transactions:** a) Proper conduct of insurers and insurers and stakeholders in order to ensure the protection of interests, in order to approve and manage related party transactions in a certain manner, will formulate the necessary policies for the identification of related party transactions taking Into account the following matters; 1) Definitions and specific procedures for all transactions in the insurance business; 2) Method of pricing; 3) List of matters requiring approval from the Authority, any other policy-making body (where applicable), the Insurer's audit committee, board/board of directors, shareholders, 4) Matters relevant to interest-related transactions b) Related party transactions should be avoided as far as possible; c) If It is not possible to avoid related party transactions the trading authority must ensure that the transaction is arm's length transactions and preserve documents relating to the transactions; d) The Board of Directors shall review the related party Transactions to ensure that no irregularities are committed or any stakeholder- related party Transactions are not affected; e) In the case of transactions involving assets, services, transfers, etc., in the financial statements, the nature of the relationship of related party transactions, the details of the transaction (dues, matters specified in the agreement, etc.) must be disclosed. f) In order to prevent misuse, fraud and financial loss in the case of related party transactions, the authorities may verify the same and Issue necessary directions where applicable. g) Group companies shall ensure overall review, compliance and proper safeguarding in respect of insurance cover provided by insurance companies, disclosure of financial matters payable by policyholders to the group of Insurers and related party transactions of this nature.	Complied	
16.	**Corporate Social Responsibility (CSR)**: All Insurance companies shall ensure corporate social responsibility in order to comply with the laws and regulations of the authorities. The annual report of the insurer shall compulsorily disclose the reference to corporate social responsibility along with the audited financial statements.	Complied	
17	**Policies of Insurer:** Apart from the above mentioned policies, formulation end implementation of the following policies by the insurer will be helpful for corporate governance.		
17.1	**Whistle blowing Policy :** Insurers should formulate a Whistle Blowing Policy so that any officer-employees, their representatives, external stakeholders, internal stakeholders can report to the Board about inappropriate behavior/activities, it may include the following methods:	Complied	

	1) The Board should delegate responsibility for the Implementation and review of whistle-blowing practices to one of the Board's companies with clear allocations. 2) The Board should establish an internal unit, provide regular training to those responsible for overseeing whistle blowing reports, including any appeals filed by persons involved In the investigation of complaints. 3) The committee responsible for whistle-blowing matters should ensure that the officers and employees are aware of the report/submission of the report and the procedure for disposal of the report submitted by them, 4) The whistle blowing structure should empower appointed actuary and external auditor to carry out key responsibilities. If the insurer fails to take appropriate action in matters related to the Interest of the insured and suffers financial loss, it may submit a timely report to the Board of Directors and authorities.		
17.2	**Other policies** a) The following policies may be formulated and implemented in support of good governance under this section- • Assets and Liabilities Management Policy • Underwriting policy • Reinsurance policy • Insurance claim payment policy • Code of conduct for officers and employees • Corporate Social Responsibility (CSR) Policy • Sanctity Policy • Gender Equality Policy • Human Resource Management Policy • Financial policy • Anti-Corruption Policy • Anti-Discrimination Policy • Information and technology Policy b) In addition, the Company may adopt such other policies as may be deemed necessary by it to be conducive to good corporate governance.	Complied	
18.	**Activities of Insurer's Disclosable Information Maintenance of Website by the Company:** a) There should be an official website with a link to the relevant authority. b) The Company shall publish the necessary information on its website and keep it updated. For the benefit of insurance customers Information on the following matters will be regularly updated and uploaded to the website of the insurance company; 1) Summaries of audited accounts and actuarial valuation (subsequent) reports of the insurer including annual reports; 2) details of the insurance plan including benefits; 3) Chairman of the insurer, chairman of all sub-committees of the board of directors, directors, chief executive officer, advisers, consultant, list of all officers of the head office (including mobile number and department); and 4) Any other Information prescribed by the Authority from time to time for publication.	Complied	
19.	**Annual Compliance Report on Corporate Governance;** 1) The self-assessment report prepared by the board of directors on the compliance of the corporate governance described in this guideline should be submitted to the authority by 31st January of the following year and the main points of this report should be included in the annual report of the company.	Complied	
	2) A certificate of compliance by the insurer with the terms of the Corporate Governance Guidelines shall be obtained on an annual basis from a chartered accountant or distress and management accountant or chartered secretary other than the insurer's external or statutory auditor or audit firm and shall publish the same in the annual report.	Complied	
	3)The issuer of the certificate of compliance with the conditions of corporate governance mentioned in clause 2 shall be appointed at the annual general meeting of the shareholders	Complied	
20.	**Authority to issue directions and enforcement thereof:** The Authority (IDRA) may issue necessary directions to the Insurer regarding the compliance of these guidelines for ensuring corporate governance and the Insurer shall comply with such directions	Complied	

Credit Rating Report

AA+

Publishing Date : 18 May 2026
Rating Validity : 18 May 2027
Rated by : Argus Credit Rating Services Ltd.

RATING SUMMARY

Year	Nature of Rating	Long-Term	Short-Term
2025	Third Surveillance	AA+	ST-2

RATING DESCRIPTION

AA+	Very high claims paying ability. Protection factors are strong. Risk is modest, but may vary slightly over time due to underwriting and/or economic condition.
ST-2	High claims paying ability. Protection factors are good and there is an expectation of variability in risk over time due to economic and/or underwriting conditions.

নর্দার্ণ ইসলামী ইন্স্যুরেন্স পিএলসি.

NORTHERN ISLAMI INSURANCE PLC.

HOME OF ASSURANCE

(A KEY TO PROTECTION)

Directors Certificate

As per Section 63(2) of the Insurance Act' 2010, we certify that:

01. The value of investments in shares and debentures have been taken at cost and the quoted value thereof mentioned wherever available.

02. The Values of all assets as shown in the Balance Sheet and as classified on Form AA+ annexed have been duly reviewed as at 31st December, 2025 and in our belief, the said assets have been set forth in the Balance Sheet at amount not exceeding their realizable or market value under the several heading's as enumerated therein.

03. All expenses of management, wherever incurred and whether incurred directly or indirectly in respect of Fire, Marine, Motor and Miscellaneous Insurance Business have been duly debited to the related Revenue Accounts and Profit & Loss Account.

Chowdhury Golam Faruque Managing Director & CEO	Director	Director	**Al-haj Nasiruddin** Chairman

INDEPENDENT AUDITOR'S REPORT
To the Shareholders of
NORTHERN ISLAMI INSURANCE PLC

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of **Northern Islami 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 36 and Annexure-A to D, Form AA, XL.

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. **Non-Receipt of FDR Balance Confirmations**

   We issued FDR balance confirmation requests in respect of 882 FDRs amounting to Tk. 959,284,180. As at the reporting date, confirmations for 135 FDRs amounting to Tk. 133,755,509 had been received, while confirmations for the remaining 747 FDRs amounting to Tk. 825,528,671 were not received. However, we obtained the relevant FDR statements and instruments.

2. **Non-Receipt of Third-Party Confirmations for Inter-Insurance Balances (Ref. Note No. 9 & 18)**

   We issued third-party confirmation requests in respect of Current Assets under “Amount Due from Other Persons or Bodies Carrying on Insurance Business” amounting to BDT 531,324,668 and Current Liabilities under “Amount Due to Other Persons or Bodies Carrying on Insurance Business” amounting to BDT 150,989,835. However, as of the reporting date, the confirmations have not yet been received from the respective parties.

3. **Non-Compliance with Corporate Governance Code Regarding Independent Directors (Ref. Note No. 12)**

   The Company has not complied with Clause 1(2)(a) of the Corporate Governance Code, 2018, issued by the Bangladesh Securities and Exchange Commission (BSEC), which requires that at least one-fifth of the Board of Directors be Independent Directors. For a Board comprising 16 directors, a minimum of four (4) Independent Directors is mandated. The current Board composition includes only two (2) Independent Directors, resulting in a statutory shortfall. However, the existing composition of the Board is in compliance with the provisions of the Insurance Act, 2010.

4. **Non-Recognition of Post-Employment Benefit Liability in Compliance with Labour Law Requirements.**

   The entity has not made any provision for post-employment benefits as required under Sections 14–16 and 19–23 of the Bangladesh Labour Act, 2006. Accordingly, the liability for employee benefits may be understated and the financial statements are not in compliance with the applicable legal requirements.

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. We draw attention to Note: 3.16 of the Financial Statements, which describes the reason for not establishing Workers' Profit Participation Fund by the Company according to the Labor Act. 2006 (as amended in 2013 and 2018);
2. Management has described the reason for not performing impairment test in accordance with IFRS 9 regarding the investment on FDR in People's Leasing and Financial Service and International Leasing and Financial Service Ltd. carrying at BDT 1,600,000 and BDT 16,604,090 respectively as at December 31. 2025 in note:10 of the financial statements.
3. As disclosed in note 3.21 to the financial statements where it has been described the reason for departure from IFRS 16 (Lease) during the year in the financial statements.
4. We draw attention (Note No. 20) which describe, Non-Transfer of Long Outstanding Unclaimed Dividend to Capital Market Stabilization Fund. And,

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 matters
1. Recognition of Premium Income. *See form XL of 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. Accounting for Reinsurance Contracts. *See Consolidated Revenue Account of the financial statements.* The Company participates in reinsurance arrangements to manage its underwriting risks, 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.	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. * **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.

Key Audit Matter	How our audit addressed the key audit matters
3. Agency Commission and Deferred Acquisition Costs. *See 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.
4. Estimated liability in respect of outstanding claims, whether due or intimated, and claim Payment. The estimated liability for claims due or reported but not settled involves considerable management judgment and estimation. Misstatement of this liability could materially impact the financial statements and may, in severe cases, raise going concern considerations.	**Our response to the risk:** We assessed both the control environment and undertook extensive substantive testing as follows: * Evaluated the design and tested the operating effectiveness of controls over the claim's recognition and estimation process. * Obtained the claims register and tested, on a sample basis, the completeness of recorded claims. * Cross-verified a sample of claims with corresponding policy documents and claim forms. * Discussed with management the methodology and assumptions used in estimating outstanding claims and challenged their reasonableness where appropriate. * Reviewed minutes from claims committee meetings to assess decision-making processes related to significant or disputed claims.

Key Audit Matter	How our audit addressed the key audit matters
	* For a sample of paid claims, traced transactions to supporting documentation, including intimation letters, surveyor reports, payment registers, bank statements, and ledger entries. * Evaluated the adequacy and appropriateness of related disclosures in accordance with the Insurance Act, 1938 (as amended in 2010), Insurance Rules, 1958, and other applicable regulations.

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, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 1987, 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.

Md. Mustafizur Rahman, FCA
Managing Partner (Enr.: 0218)
Rahman Mostafa Alam & Co.
Chartered Accountants
FRC Enl. No.: CA-001-250
DVC: 2605140218AS407374

Dated : 12 May 2026
Place : Dhaka

Northern Islami Insurance PLC.

Balance Sheet (Statement of Financial Position)
As at December 31, 2025

Particulars	Notes	Amount in Taka	
		31-Dec-2025	31-Dec-2024
Assets			
Non-Current Assets		**350,594,919**	**367,565,283**
Property, Plant and Equipment	4.00	350,514,562	367,441,657
Intangible Assets	5.00	80,357	123,626
Investment	6.00	209,519,136	210,422,996
Current Assets		**2,138,977,062**	**2,153,267,184**
Interest Accrued (but not due)	7.00	3,460,348	5,530,182
Stock of Stationery in hand		972,298	816,522
Insurance Stamps in hand		609,650	1,062,750
Amount Due From Other Persons or Bodies Carrying on Insurance Business	8.00	531,324,668	520,244,028
Sundry Debtors (including advance taxes, others advances, deposits and pre-payments)	9.00	571,803,718	532,551,276
Investment in Fixed Deposit with Banks	10.00	959,284,180	1,039,244,149
Cash and Cash Equivalents	11.00	71,522,200	53,818,277
Total Assets		**2,699,091,117**	**2,731,255,463**

Cont....

Company Secretary | Chief Financial Officer | Chief Executive Officer

Director | Director | Chairman

Signed as per the annexed report of the same date.

Dated : 12 May 2026
Place : Dhaka

Md. Mustafizur Rahman, FCA
Managing Partner (Enr.: 0218)
Rahman Mostafa Alam & Co.
Chartered Accountants
FRC Enl. No.: CA-001-250
DVC: 2605140218AS407374

Northern Islami Insurance PLC.

Balance Sheet (Statement of Financial Position)
As at December 31, 2025

Particulars	Notes	Amount in Taka	
		31-Dec-2025	31-Dec-2024
Share Capital			
Authorized :			
100,000,000 ordinary shares of Tk.10 each		**1,000,000,000**	**1,000,000,000**
Issued, Subscribed and paid up :			
42,659,611 ordinary shares of Tk.10 each	12.00	**426,596,110**	**426,596,110**
Reserve or Contingency Accounts		**660,488,767**	**631,350,336**
Reserve for Exceptional Losses	13.00	428,573,422	409,915,007
Revaluation Reserve	14.00	110,912,696	117,105,121
Profit and Loss Appropriation Account	15.00	121,002,649	104,330,208
Balance of Funds and Accounts		**128,888,739**	**195,179,390**
Fire Insurance Business		47,228,749	92,806,294
Marine Insurance Business		57,252,479	68,208,288
Motor Insurance Business		22,897,759	20,671,227
Miscellaneous Insurance Business		1,509,752	13,493,581
Premium Deposit	16.00	**105,413,516**	**153,523,431**
Liabilities and Provisions		**1,377,703,985**	**1,324,606,196**
Estimated Liability in Respect of Outstanding Claims Whether due or Intimated	17.00	693,909,455	620,863,400
Amount due to other Persons or Bodies Carrying on Insurance Business	18.00	150,989,835	217,787,023
Sundry Creditors (including provision for tax)	19.00	414,663,559	370,782,923
Unclaimed dividend	20.00	16,448,598	9,906,694
Deferred Tax Liabilities	21.00	101,692,538	105,266,156
Total Capital and Liabilities		**2,699,091,117**	**2,731,255,463**
Net Assets Value Per Share	**22.00**	**25.48**	**24.80**

The Accompanying notes 1 to 36 and Annexure-A to D, Form AA, XL form an integral part of the financial statements.

Company Secretary | Chief Financial Officer | Chief Executive Officer

Director | Director | Chairman

Signed as per the annexed report of the same date.

Dated : 12 May 2026
Place : Dhaka

Md. Mustafizur Rahman, FCA
Managing Partner (Enr.: 0218)
Rahman Mostafa Alam & Co.
Chartered Accountants
FRC Enl. No.: CA-001-250
DVC: 2605140218AS407374

Northern Islami 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	Amount in Taka January 01, 2024 to December 31, 2024
Interest, Dividend and Rents (not applicable to any particular fund or account):			
Interest Income	23.00	77,828,819	75,186,742
Other Income	24.00	527,977	784,044
Underwriting Profit or Loss transferred from :		**63,036,476**	**85,783,233**
Fire Insurance Revenue Account		17,690,422	(20,794,829)
Marine Insurance Revenue Account		18,301,262	55,934,014
Motor Insurance Revenue Account		23,812,332	30,293,827
Miscellaneous Insurance Revenue Account		3,232,460	20,350,221
Total Income		**141,393,272**	**161,754,019**
Expenses of Management (not applicable to any particular fund or account)	25.00	**22,857,811**	**34,510,221**
		20,587,501	**26,142,815**
Directors' Fees		809,600	4,056,800
Audit Fees		799,250	816,500
Subscription		225,000	615,000
Legal and Professional Fees		238,919	238,919
Depreciation and Amortization		17,164,513	18,877,466
Registration Renewal Fees		1,350,219	1,538,130
Profit Before Tax		**97,947,960**	**101,100,983**
Deferred Tax (Income)/Expenses	21.00	(3,573,618)	(3,880,451)
Provision for Taxation	26.00	29,723,536	27,715,303
Profit after Tax carried to Profit or Loss Appropriation Account		**71,798,042**	**77,266,131**
Total		**141,393,272**	**161,754,019**

The Accompanying notes 1 to 36 and Annexure-A to D, Form AA, XL form an integral part of the financial statements.

Company Secretary | Chief Financial Officer | Chief Executive Officer

Director | Director | Chairman

Signed as per the annexed report of the same date.

Dated : 12 May 2026
Place : Dhaka

Md. Mustafizur Rahman, FCA
Managing Partner (Enr.: 0218)
Rahman Mostafa Alam & Co.
Chartered Accountants
FRC Enl. No.: CA-001-250
DVC: 2605140218AS407374

Northern Islami 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 being Profit brought forward from last year		104,330,208	90,582,207
Revaluation Surplus Transferred to Retained Earnings		6,192,425	6,351,205
Net Profit for the year brought down		71,798,042	77,266,131
Total		**182,320,675**	**174,199,543**
Reserve for Exceptional Losses		18,658,415	27,209,724
Cash Dividend		42,659,611	42,659,611
Balance of Profit After Tax		121,002,649	104,330,208
Total		**182,320,675**	**174,199,543**
Earning Per Share (EPS)		**1.68**	**1.81**
Face Value Per Share		**10**	**10**

The Accompanying notes 1 to 36 and Annexure-A to D, Form AA, XL form an integral part of the financial statements.

Company Secretary

Chief Financial Officer

Chief Executive Officer

Director

Director

Chairman

Signed as per the annexed report of the same date.

Dated : 12 May 2026
Place : Dhaka

Md. Mustafizur Rahman, FCA
Managing Partner (Enr.: 0218)
Rahman Mostafa Alam & Co.
Chartered Accountants
FRC Enl. No.: CA-001-250
DVC: 2605140218AS407374

Northern Islami Insurance PLC.

Consolidated 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
Balance of account at the beginning of the year:			
Reserve for unexpired risks		195,179,390	235,435,574
Net Premium less re-insurances		315,472,887	467,276,625
Commission on re-insurances ceded		47,081,470	56,663,803
Total		**557,733,747**	**759,376,002**
Claims under policies less re-insurances:			
Paid during the year		17,054,003	26,358,977
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		693,909,455	620,863,400
Sub- Total		**710,963,458**	**647,222,377**
Less : Claims outstanding at the end of the previous year		620,863,400	520,249,900
		90,100,058	**126,972,477**
Agent commission		87,340,004	120,227,284
Expenses of management	27	188,368,470	231,213,618
Balance of account at the end of the year as shown in the balance sheet		128,888,739	195,179,390
Underwriting profit or loss transferred to profit or loss account		63,036,476	85,783,233
Total		**557,733,747**	**759,376,002**

The Accompanying notes 1 to 36 and Annexure-A to D, Form AA, XL form an integral part of the financial statements.

Company Secretary   Chief Financial Officer   Chief Executive Officer

Director   Director   Chairman

Signed as per the annexed report of the same date.

Md. Mustafizur Rahman, FCA
Managing Partner (Enr.: 0218)
Rahman Mostafa Alam & Co.
Chartered Accountants
FRC Enl. No.: CA-001-250
DVC: 2605140218AS407374

Dated : 12 May 2026
Place : Dhaka

Northern Islami Insurance PLC.

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

Particulars	Notes	Amount in Taka January 01, 2025 to December 31, 2025	Amount in Taka January 01, 2024 to December 31, 2024
Balance of account at the beginning of the year:			
Reserve for unexpired risks		92,806,294	106,456,190
Premium less re-insurances		118,071,872	232,015,734
Commission on re-insurances ceded		24,640,005	28,526,618
Total		**235,518,171**	**366,998,542**
Claims under policies less re-insurances			
Paid during the year		3,004,402	6,055,855
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		601,624,100	580,211,500
		604,628,502	**586,267,355**
Less : Claims outstanding at the end of the previous year		580,211,500	499,595,000
		24,417,002	**86,672,355**
Agent Commission		50,002,302	75,227,938
Expenses of management	28.00	96,179,696	133,086,784
Balance of account at the end of the year as shown in the balance sheet			
Reserve for unexpired risks being 40% of premium income of the year		47,228,749	92,806,294
Underwriting profit or loss transferred to profit and loss account		17,690,422	(20,794,829)
Total		**235,518,171**	**366,998,542**

The Accompanying notes 1 to 36 and Annexure-A to D, Form AA, XL form an integral part of the financial statements.

Company Secretary	Chief Financial Officer	Chief Executive Officer
Director	Director	Chairman

Signed as per the annexed report of the same date.

Dated : 12 May 2026
Place : Dhaka

Md. Mustafizur Rahman, FCA
Managing Partner (Enr.: 0218)
Rahman Mostafa Alam & Co.
Chartered Accountants
FRC Enl. No.: CA-001-250
DVC: 2605140218AS407374

Northern Islami Insurance PLC.

Marine 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
Balance of account at the beginning of the year			
Reserve for unexpired risks		68,208,288	71,852,105
Premium less re-insurances		136,382,239	149,848,872
Commission on re-insurances ceded		17,784,142	19,721,333
Total		**222,374,669**	**241,422,310**
Claims under policies less re-insurances			
Paid during the year		5,775,838	9,480,483
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		79,674,155	22,984,000
		85,449,993	**32,464,483**
Less : Claims outstanding at the end of the previous year		22,984,000	3,670,000
		62,465,993	**28,794,483**
Agent Commission		28,571,231	31,067,905
Expenses of management	28.00	55,783,704	57,417,620
Balance of account at the end of the year as shown in the balance sheet			
Reserve for unexpired risks being 40% of premium income on marine cargo and 100% of premium income on Marine Hull of the year :		**57,252,479**	**68,208,288**
Cargo		52,753,173	54,427,056
Hull		4,499,306	13,781,232
Underwriting profit or loss transferred to profit and loss account		**18,301,262**	**55,934,014**
Total		**222,374,669**	**241,422,310**

The Accompanying notes 1 to 36 and Annexure-A to D, Form AA, XL form an integral part of the financial statements.

Company Secretary | Chief Financial Officer | Chief Executive Officer

Director | Director | Chairman

Signed as per the annexed report of the same date.

Dated : 12 May 2026
Place : Dhaka

Md. Mustafizur Rahman, FCA
Managing Partner (Enr.: 0218)
Rahman Mostafa Alam & Co.
Chartered Accountants
FRC Enl. No.: CA-001-250
DVC: 2605140218AS407374

Northern Islami 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
Balance of account at the beginning of the year:			
Reserve for unexpired risks		20,671,227	33,059,851
Premium less re-insurances		57,244,396	51,678,067
Commission on re-insurances ceded		-	-
Total		**77,915,623**	**84,737,918**
Claims under policies less re-insurances			
Paid during the year		6,027,920	10,481,402
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		12,611,200	15,467,900
		18,639,120	**25,949,302**
		15,467,900	14,984,900
		3,171,220	**10,964,402**
Agent Commission		8,324,323	7,652,204
Expenses of management	28.00	19,709,989	15,156,258
Balance of account at the end of the year as shown in the balance sheet			
Reserve for unexpired risks being 40% of premium income of the year		22,897,759	20,671,227
Underwriting profit or loss transferred to profit and loss account		23,812,332	30,293,827
Total		**77,915,623**	**84,737,918**

The Accompanying notes 1 to 36 and Annexure-A to D, Form AA, XL form an integral part of the financial statements.

Company Secretary — Chief Financial Officer — Chief Executive Officer

Director — Director — Chairman

Signed as per the annexed report of the same date.

Dated : 12 May 2026
Place : Dhaka

Md. Mustafizur Rahman, FCA
Managing Partner (Enr.: 0218)
Rahman Mostafa Alam & Co.
Chartered Accountants
FRC Enl. No.: CA-001-250
DVC: 2605140218AS407374

Northern Islami 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	Amount in Taka January 01, 2024 to December 31, 2024
Balance of account at the beginning of the year:			
Reserve for unexpired risks		13,493,581	24,067,428
Premium less re-insurances		3,774,380	33,733,952
Commission on re-insurances ceded		4,657,323	8,415,852
Total		**21,925,284**	**66,217,232**
Paid during the year		2,245,843	341,237
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		-	2,200,000
		2,245,843	**2,541,237**
Less : Claims outstanding at the end of the previous year		2,200,000	2,000,000
		45,843	**541,237**
Agent Commission		442,148	6,279,237
Expenses of management	28.00	16,695,081	25,552,956
Balance of account at the end of the year as shown in the balance sheet			
Reserve for unexpired risks being 40% of premium income of the year		1,509,752	13,493,581
Underwriting profit or loss transferred to profit and loss account		3,232,460	20,350,221
Total		**21,925,284**	**66,217,232**

The Accompanying notes 1 to 36 and Annexure-A to D, Form AA, XL form an integral part of the financial statements.

Company Secretary | Chief Financial Officer | Chief Executive Officer

Director | Director | Chairman

Signed as per the annexed report of the same date.

Dated : 12 May 2026
Place : Dhaka

Md. Mustafizur Rahman, FCA
Managing Partner (Enr.: 0218)
Rahman Mostafa Alam & Co.
Chartered Accountants
FRC Enl. No.: CA-001-250
DVC: 2605140218AS407374

Northern Islami Insurance PLC.

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

Particulars	Amount in Taka				
	Share Capital	Retained Earnings	Reserve for Exceptional Losses	Revaluation Reserve	Total Equity
Balance as on January 01, 2025	**426,596,110**	**104,330,208**	**409,915,007**	**117,105,121**	**1,057,946,446**
Addition during the period	-	-	18,658,415	-	18,658,415
Revaluation surplus transferred to Retained Earnings	-	6,192,425	-	(6,192,425)	-
Cash dividend for the year 2024	-	(42,659,611)	-	-	(42,659,611)
Profit after tax for the year	-	53,139,627	-	-	53,139,627
Balance as on December 31, 2025	**426,596,110**	**121,002,649**	**428,573,422**	**110,912,696**	**1,087,084,877**

For the year ended December 31, 2024

Particulars	Amount in Taka				
	Share Capital	Retained Earnings	Reserve for Exceptional Losses	Revaluation Reserve	Total Equity
Balance as on January 01, 2024	**426,596,110**	**90,582,207**	**382,705,283**	**123,456,326**	**1,023,339,926**
Addition during the period	-	-	27,209,724	-	27,209,724
Revaluation surplus transferred to Retained Earnings	-	6,351,205	-	(6,351,205)	-
Cash dividend for the year 2023	-	(42,659,611)	-	-	(42,659,611)
Profit after tax for the year	-	50,056,407	-	-	50,056,407
Balance as on December 31, 2024	**426,596,110**	**104,330,208**	**409,915,007**	**117,105,121**	**1,057,946,446**

The Accompanying notes 1 to 36 and Annexure-A to D, Form AA, XL form an integral part of the financial statements.

Company Secretary

Chief Financial Officer

Chief Executive Officer

Director

Director

Chairman

Signed as per the annexed report of the same date.

Dated : 12 May 2026
Place : Dhaka

Md. Mustafizur Rahman, FCA
Managing Partner (Enr.: 0218)
Rahman Mostafa Alam & Co.
Chartered Accountants
FRC Enl. No.: CA-001-250
DVC: 2605140218AS407374

Northern Islami 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	Amount in Taka January 01, 2024 to December 31, 2024
Cash flows from operating activities			
Collection from premium and others		606,221,205	870,392,917
Payment for management expenses, re-insurance and claims		(601,486,882)	(695,751,490)
Income Tax paid		(30,427,613)	(41,244,138)
Net cash generated from operating activities		**(25,693,290)**	**133,397,289**
Cash flows from investing activities			
Fixed Assets acquired		(194,149)	(5,648,907)
Investment in Fixed Deposit with Banks		79,959,969	(82,692,725)
Investment in Bond		(250,900)	16,261,254
Net cash used in investing activities		**79,514,920**	**(72,080,378)**
Cash flows from financing activities			
Dividend paid		(36,117,707)	(40,765,155)
Net cash generated from financing activities		**(36,117,707)**	**(40,765,155)**
Net Increase/(decrease)		**17,703,923**	**20,551,756**
Cash and cash equivalents at the beginning of the year		53,818,277	33,266,521
Cash and cash equivalents at the end of the year		**71,522,200**	**53,818,277**
Net Operating Cash Flow per Share (NOCFS)	29.00	**(0.60)**	**3.13**

The Accompanying notes 1 to 36 and Annexure-A to D, Form AA, XL form an integral part of the financial statements.

Company Secretary | Chief Financial Officer | Chief Executive Officer

Director | Director | Chairman

Signed as per the annexed report of the same date.

Md. Mustafizur Rahman, FCA
Managing Partner (Enr.: 0218)
Rahman Mostafa Alam & Co.
Chartered Accountants
FRC Enl. No.: CA-001-250
DVC: 2605140218AS407374

Dated : 12 May 2026
Place : Dhaka

Northern Islami Insurance PLC.

FORM - AA

Classified Summary of Assets

As at December 31, 2025

Class of Assets	Amount in Taka		Remarks
	Book Value as per Financial Position	Market Value	
Bangladesh Govt. Treasury Bond	187,600,000	187,600,000	Not quoted in the market
Fixed Deposit with Banks	959,284,180	959,284,180	Realizable Value
Balance in STD A/C with Banks	61,894,464	61,894,464	Realizable Value
Cash in Hand	9,627,736	9,627,736	Realizable Value
Interest on Investment accrued but not due	3,460,348	3,460,348	Realizable Value
Amount due from other persons or bodies carrying on insurance business	531,324,668	531,324,668	Realizable Value
Other Assets :			
Property, Plant & Equipments	350,594,919	350,594,919	Realizable Value
Investment in Bond	20,000,000	20,000,000	Market Value
Investment in share	155,639	155,639	Market Value
Sundry Debtors	573,567,215	573,567,215	Realizable Value
Stock of Stationery and Stamps	1,581,948	1,581,948	Realizable Value
	2,699,091,116	**2,699,091,116**	

The Accompanying notes 1 to 36 and Annexure-A to D, Form AA, XL form an integral part of the financial statements.

Company Secretary	Chief Financial Officer	Chief Executive Officer
Director	Director	Chairman

Signed as per the annexed report of the same date.

Dated : 12 May 2026
Place : Dhaka

Md. Mustafizur Rahman, FCA
Managing Partner (Enr.: 0218)
Rahman Mostafa Alam & Co.
Chartered Accountants
FRC Enl. No.: CA-001-250
DVC: 2605140218AS407374

Northern Islami Insurance PLC.

Notes To The Financial Statements

As at & for the year ended on December 31, 2025

1.0 Introduction:

1.1 Status of the Company

Northern General Insurance Company Limited ("Northern Islami Insurance PLC." after changing its name) was incorporated as public company limited by shares on April 08, 1996 under the companies Act, 1994 bearing certificate of incorporation no.C-30509(1725)/96. The Company was entitled to commence business vide certificate of commencement issued on April 08, 1996 by the Registrar of Joint Stock Companies & Firms under section 150(2) of the said Act. The Controller of Insurance has issued certificate of registration on May 25, 1996. The Securities & Exchange Commission has approved for issue of shares to public on October 20, 2008 (date of lottery). The company has been listed with the stock exchange [both in Dhaka and in Chittagong] on July 16, 2008.

With the approval of all concern authority, Northern General Insurance Company Limited has been renamed to Northern Islami Insurance Limited ("the Company") and certificate no. C-30509, issue no. 92741, dated November 03, 2019 has been issued by the Registrar of Joint Stock Companies and Farms (RJSC). Insurance Development and Regulatory Authority (IDRA) had provided registration certificate on November 18, 2019 by giving approval to change the name from Northern General Insurance Company Limited to Northern Islami Insurance Limited. Both Dhaka Stock Exchange Ltd. (DSE) and Chittagong Stock Exchange Ltd. (CSE) also gave approval in this regard with effect from March 12, 2020.

Further with the approval of all concern authority, Northern Islami Insurance Limited has been renamed to Northern Islami Insurance PLC. ("the Company") and certificate no. C-30509 dated September 05, 2024 has been issued by the Registrar of Joint Stock Companies and Farms (RJSC). Insurance Development and Regulatory Authority (IDRA) had provided registration certificate on November 11, 2024 by giving approval to change the name from Northern Islami Insurance Limited to Northern Islami Insurance PLC. Both Dhaka Stock Exchange Ltd. (DSE) and Chittagong Stock Exchange Ltd. (CSE) also gave approval in this regard with effect from March 03, 2025 and March 02, 2025 respectively.

1.2 Operation of business based on Islami Shariah & Change of name of the Company

To operate insurance business on the basis of Islami Shariah, the required changes including provision for formation of Shariah Council in the Memorandum of Association and Articles of Association had been approved in Extra Ordinary General Meeting held on 14/10/2019. Thereafter, the company obtained the required permission for operating business based on Islami Shariah and the change of company name from Northern General Insurance Co. Ltd. to Northern Islami Insurance Limited had been obtained from Insurance Development & Regulatory Authority (IDRA) & Registrar of Joint Stock Companies & Firms (RJSC). The company formed Shariah Council and started its insurance business based on Islami Shariah from 1 December, 2019.

Further with the approval of all concern authority the change of company name from Northern Islami Insurance Limited to Northern Islami Insurance PLC. had been obtained from Insurance Development & Regulatory Authority (IDRA) & Registrar of Joint Stock Companies & Firms (RJSC).

1.3 Nature of Business

The primary objectives of the Company are to carry on non-life related all kinds of insurance, guarantee and indemnity business.

1.4 Directors Responsibility:

The Board of Directors takes the responsibility for the preparation and presentation of these Financial Statements.

1.5 Approval for Issuing Financial Statements:

The Board of Directors have approved these Financial Statements on May 12, 2026

2.00 Preparation of the Financial Statements

As per the requirements of IAS 1; "Presentation of Financial Statements" the Financial Statements have been prepared on the basis of Going-concern concept under generally accepted accounting principles according to the historical cost convention. Requirements as to disclosure of financial information warranted by the Insurance Act 2010 have been adhered to in presenting financial statements.

2.01 Components of the Financial Statements

These financial statements are presented in accordance with the guidelines provided as per requirement of Insurance Act 1938 (as amended in 2010) and IAS 1: "Presentation of Financial Statements". A complete set of financial statements comprises of:

i. Balance Sheet as at December 31, 2025;
ii. Profit and Loss Account for the year ended December 31, 2025;
iii. Profit and Loss Appropriation Account for the year ended December 31, 2025;
iv. Consolidated Insurance Revenue Account for the year ended December 31, 2025;
v. Fire Insurance Revenue Account for the year ended December 31, 2025;
vi. Marine Insurance Revenue Account for the year ended December 31, 2025;
vii. Motor Insurance Revenue Account for the year ended December 31, 2025;
viii. Miscellaneous Insurance Revenue Account for the year ended December 31, 2025;
ix. Statement of Changes in Equity for the year ended December 31, 2025;
x. Statement of Cash Flows for the year ended December 31, 2025;
xi. Notes comprising a summary of significant accounting policies and other explanatory information to the accounts for the year ended December 31, 2025.

2.02 Statement of Compliance

The following underlying assumptions, measurement base, Laws, Rules, Regulations and accounting pronouncements have been considered in preparing and presenting the Financial Statements:

- Going Concern
- Accrual unless stated otherwise
- Historical cost convention

- The Insurance Act 2010
- The Insurance Act 1938
- The Insurance Rule 1958
- The Companies Act 1994
- The Bangladesh Securities and Exchange rules 1987
- The Income Tax Act 2023
- Value Added Tax Act 2012 & Rules 2016
- The Listing Regulations of Dhaka and Chittagong Stock Exchanges
- International Accounting Standards (IAS) and International Financial Reporting Standard (IFRS) and Interpretations which have been adopted by the Institute of Chartered Accountants of Bangladesh (ICAB).
- International Standard on Auditing (ISA)
- Any other laws, regulations, covenants, conventions and practices prevailing concerning the Non- life insurance industry in Bangladesh.

Where the requirements of the Companies Act 1994, the Insurance Act 1938 & 2010 and the Bangladesh Securities and Exchange Rules 1987 differ with the requirements of these standards, the requirements of the Companies Act 1994, the Insurance Act 1938 & 2010 and the Bangladesh Securities and Exchange rules 1987 take precedence.

2.03 Reporting Currency

The figures in the Financial Statements represented Bangladesh Currency (BDT). Figures have been rounded off to the nearest integer.

2.04 Going Concern

The company can continue operating without the significant threat of liquidation, and therefore remain in business for the foreseeable future. The going-concern value of a company is typically much higher than its liquidation value because it includes intangible assets and customer loyalty as well as any potential for future returns.

2.05 IDRA Guidelines

Mandatory investment has to be made as per IDRA instructions which are not required in accordance with IASs/ IFRSs.

2.06 Use of Estimates and Judgments

The preparation of financial statements require management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses for which actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period when revised and in any future periods affected.

3.00 Significant Accounting Policies:
Revenue Recognition [IFRS 15]

3.01 Gross general insurance premium comprise the total premium received for the whole period of cover provided by contracts entered into during the accounting period. They are recognized in the year on which the policy issued. Re-insurance premium are deducted from the gross premium to present the net premium income from insurance business. Unearned premiums are those proportions of premiums written in a year that relate to periods of risk after the reporting date. Unearned premiums are calculated as required by the Insurance Act, 1938 (as amended in 2010). The proportion attributable to subsequent periods is deferred as a provision for unearned premiums.

The sum of premium income as appeared in Revenue Accounts is net of the refund made, Re-insurance ceded and Re-insurance premium on PSB.

3.02 Property, Plant &Equipment's
Recognition and Measurement

The cost of an item of Fixed Assets shall be recognized as an asset if, and only it is probable that future economic benefits associated with the item will flow to the entity, and the cost of the item can be measured reliably.

Fixed assets have been accounted for at cost less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs of enhancement of existing assets are recognized as a separate asset, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of such items can be measured reliably. All other expenditures are charged to the Profit or Loss account during the financial period in which they are incurred.

The Office Floor Space was revalued in the year 2021 by an independent valuer, namely FAMES & R, Chartered Accountants. The revaluation report was signed on 26 April 2022 to reflect the fair value of the asset at prevailing market prices.

The Written Down Value (WDV) of the Office Floor Space as at 31 December 2021 was Tk. 246,638,509. Based on the revaluation exercise, the fair value was determined, resulting in a **Revaluation Surplus of Tk. 93,361,491** thereby increasing the carrying amount of the asset to approximately **Tk. 340,000,000** as at 31 December 2021 after revaluation.

Management has further reviewed the fair value of the Office Floor Space in the current year and assessed that there is no material difference in market prices, mainly due to the impact of the pandemic situation on the real estate market. Accordingly, no additional revaluation has been recognized in the current year. However, management will consider revaluation in future periods, if required.

Depreciation on Property, Plant and Equipment

Fixed assets are depreciated applying the Reducing Balance method consistently, as per IAS 16 for addition of assets; depreciation is charged from the date of capitalization up to the date immediately preceding the date of disposal. Depreciation method, useful lives and residual values are reviewed at each year-end and adjusted if appropriate.

According to IAS 8 Management has estimated the useful life of Floor Space (including undivided proportionate land) and as such the depreciation of the related asset is changed and accounted for on new rate of 2.50%.

The rate of Depreciation used on the assets is as follows:

Name of Assets	Rate	Name of Assets	Rate
Furniture and Fixture	10%	Telephone Installation	15%
Type Writer and Office Equipment's	15%	Office Decoration	10%
Electric Fan	15%	Office Floor Space	2.5%
Air Conditioner and Refrigerator	20%	Library Books	20%
Motor Vehicle	20%	Computer	20%
Motor Cycle	20%		

The value of all assets at December 31, 2025 as shown in the Balance Sheet and in the Classified Summary of Assets have been prepared following the regulations and Form AA, Part II, First Schedule of the Insurance Act 1938. The said assets have been set forth in the Balance Sheet at amounts of their respective book values and such value does not exceed their aggregate market value.

3.03 Intangible assets

Intangible assets are measured at cost less accumulated amortization and accumulated impairment loss (if any). Intangible assets are recognized when all the conditions for recognition as per IAS 38 intangible assets are met.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific assets to which it relates.

The rate of Depreciation used on the assets is as follows:

Name of Assets	Rate
Software installation	35%

3.04 Sale of Property, Plant &Equipment's

Sale price of Fixed Assets are determined on the basis of the assets. Gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as being the difference between sales proceeds and carrying amount of the asset so recognized as per provision of IAS 16 "Property, Plant &Equipment's".

3.05 Impairment

If the recoverable amount of asset is less than its carrying amount, the carrying amount of the asset should be reduced to its recoverable amount. That reduction is an impairment loss. An impairment loss is recognized as expenses in the Income Statement.

3.06 Valuation of Investment

As per Insurance Act 1938 (as amended 2010), investments in quoted shares are revalued at the year end at market price and unquoted shares is revalued at the year end at cost price and as per book value of last audited balance sheet respectively. Provisions has been made by netting off any unrealized gain/(loss) arising at the Balance sheet date. Under IFRS 9, on initial recognition, a financial asset is classified as measured at: amortized cost; Fair Value through Other Comprehensive Income (FVOCI) – debt investment; Fair Value through Other Comprehensive Income (FVOCI) – equity investment; or Fair Value through Profit or Loss (FVTPL). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

3.07 Provision for Insurance Premium

Depending on business, certain percentage of premium income is to be made as provision in accordance with Insurance Act and Rules. But, this is not in commensurate to the provision of IAS-37.

3.08 Reserve for unexpired risks

Unexpired risk on insurance premium and re-insurance premium are followed as per Insurance Act 1938 (as amended 2010). However, such general provision cannot satisfy the conditions of provision as per IAS 37. At the year end the NIIPLC has recognized provision of BDT 128,888,739 as balance of fund and accounts in the balance sheet under liabilities.

3.09 Financial Instruments

As per IDRA guidelines, financial instruments are categorized, recognized and measured differently from those prescribed in IFRS 9. NIIPLC has disclosed financial instruments in accordance with prescribed templates of IDRA guidelines where applicable.

3.10 IDRA Guidelines

Mandatory investment has to be made as per IDRA instructions which are not required in accordance with IASs/ IFRSs.

3.11 Investment in Share and Redeemable Bond

Investments are initially recognized at cost including acquisition charges. The investments in marketable ordinary shares have been valued at market price. Investment in redeemable bond has been valued at cost. Provision for diminution value of shares as on closing of the year is made in the financial statements.

3.12 Cash and Cash Equivalents

Cash and cash equivalents consist of cash, cash in clearing account, FDR and bank balances. For the purpose of statement of cash flow, cash and cash equivalents are arrived at after net off bank overdrafts, if any.

3.13 Cash Flow Statements

Cash flow statement is prepared in accordance with IAS-7“Statement of Cash Flows”. Cash flows from operating activities have been presented at “Direct Method”. As per clause 5(2)(e) of the BSEC notification (No. BSEC/CMRRCD/2006-158/208/Admin/81-dated 20 June 2018) the reconciliation of net income or net profit with cash flows from operating activities are given in note 29.

3.14 Earnings Per Share [EPS]: TK. 1.68 [IAS 33]

Earnings Per Share (IAS - 33) is calculated by applying the formula of net profit after tax divided by number of shares as follows:

Particulars	2025	2024
Net Profit after Tax for the year (Taka)	71,798,042	77,266,131
Ordinary Shares (Number)	42,659,611	42,659,611
Face value per share (Taka)	10	10
Basic Earnings Per Share (Taka)	1.68 (Approx)	1.81 (Approx)

It is relevant to note that the Company has changed its face value per share from Tk. 100 to Tk. 10 vide 6th EGM held on November 24, 2011.

3.15 Benefits, Claims and Expenses Recognition:

Gross Benefits and Claims

General insurance claims include all claims occurring during the year relates to internal and external/external claims handling costs that are directly related to the processing and settlement of claims, a reduction for the value of salvage and other recoveries and any adjustments to claims outstanding from previous years.

Re-insurance Claims

Re-insurance claims are recognized when the related gross insurance claim determined according to the terms of the relevant contract.

3.16 Employment Benefits [IAS 19]

The company’s employment benefits to eligible employees comprise of recognized contributory provident fund and group insurance scheme. Assets of provident fund are held under separate trustee as per the provident fund rules. Provident Fund is contributed by the employees and the company at pre-determined rates. Employees are entitled to get company’s contribution to provident fund after completion of minimum five years of service in the company. The company’s contributions to the provident fund, group insurance and provision for gratuity have been charged as revenue expenditure. Gratuity is being paid on cash basis.

Workers’ Profit Participation and Welfare Fund

Section 234 of chapter 15 of Labor Law 2006 (as amended in 2013) requires every company to establish a workers’ Participation Fund and Welfare Fund. However, BFID, on behalf of the financial institution sector, requested clarification from the Labor Ministry regarding the applicability of the provisions for the sector. Similarly, Bangladesh Insurance Association has corresponded with Financial Ministry on this matter requesting for exemption for Insurance Companies. As on 2nd June 2021, IDRA issued a letter to the minister of finance department in which they requested to give exemption from the section 234 of chapter 15 of Labor Law 2006 (as amended in 2013).As no decision has been yet concluded on such communications, we are yet to provide for the said provision.

3.17 Provision for Outstanding Claim

This has been recognized on estimates in the financial statements on the basis of expected ultimate cost of claims including incidental cost whether reported or not on the date of reporting.

3.18 Reserve or Contingencies:

Un-expired Risk

Surplus/(deficit) on Revenue Accounts has been arrived at after making necessary provision for un-expired risk @ 40% of net premium income on all business except Marine Hull Insurance for which provision has been made @ 100% on net premium income.

Reserve for Exceptional Loss

Reserve for Exceptional Losses Tk. 18,658,415 was appropriated out of current year's profit before tax being 6% of net premium earn during the year as reserve to meet exceptional losses under 4th schedule of Income Tax Ordinance 1984.

Revaluation reserve

This has been recognized in the financial statements in year 2022 being difference amount of revalued assets and depreciated assets, that is, the surplus value of revalued and depreciated assets. Revaluation reserve has been transferred to Retained Earnings as per IAS 16 subsequently.

3.19 Interest Expense

The company has incurred interest and related expenses on account of overdraft and short-term loan. In terms of provision of the International Accounting Standard (IAS) 1 "Presentation of Financial Statements" interest expenses are recognized on accrual basis.

3.20 Allocation of Management Expenses (Note 27)

Management expenses have been allocated to all Revenue Accounts in proportion to their gross premium.

3.21 Leases

Financial Reporting Principles IFRS 16 Leases effective from annual periods beginning on or after January 01, 2019 has changed how the company accounts for its lease contracts. The company leases a number of office space in addition to service sites. Before the adoption of IFRS 16, all lease contracts were classified as operating leases. IFRS 16 requires all contracts that contain a lease to be recognized on the balance sheet as a right-of-use asset and lease liability. Only certain short-term and low-value leases are exempted.

In compliance with the standard, the company has assumed to use the recognition exemptions in the standard for short-term leases and leases of low value items. Due to this reason, the leases have accounted for as short-term leases and the lease payments associated with them are recognized in note 26 as office rent expenses of Taka 10,815,733 including VAT.

3.22 Taxation

Income tax on earnings for the year comprises current and deferred tax which is based on the applicable tax law in Bangladesh. It is recognized in the income statement as tax expense.

3.23 Current Tax

Current tax is the expected tax payable on taxable income for the year based on the taxes rates (and tax laws) which are enacted at the reporting date, including any adjustment for tax payable in previous periods. Current tax for current and prior periods is recognized as a liability (or Assets) to the extent that it is unpaid (or refundable).

Provision for income tax has been made at best estimate keeping in view with the provisions of Income Tax Ordinance 1984 and amendment made thereto from time to time. Applicable rate of income tax for the company is 37.50% as per Finance Ordinance 2025.

3.24 Deferred Tax [IAS 12]

The Company recognized deferred tax in accordance with the provision of IAS 12. This arises due to temporary difference deductible or taxable for the events or transaction recognized in the profit and loss account. A temporary difference is the difference between tax bases of an asset or liability and its carrying amount/reported amount in the financial statements. Deferred tax asset or liability is the amount of income tax payable or recoverable in future period(s) recognized in the current period. The deferred tax assets/liabilities do not create a legal liability/recoverability to and from the income tax authority.

3.25 Accounting for Changes in Accounting Estimates

IAS - 8 states that the effect of a change in an accounting estimate is to be applied prospectively by inclusion in the current accounting period and, if relevant, in future accounting period. The carrying amount of assets, liabilities, or equity may be changed following a change in accounting estimates in the period of the change.

3.26 Related Party Disclosure

As per International Accounting Standards (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 Note 31.

3.27 Contingent Liabilities and Contingent Assets

The company does not recognize contingent liability and contingent assets. A contingent liability is probable obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of uncertain future events not within the control of the company or present obligation that cannot be measured reliably.

The company has a writ petition against VAT on agent commission under the service code S 099.20 “Other Miscellaneous Service” and the entity obtained a stay order by the High Court Division of the Supreme Court of Bangladesh.

3.28 Branch Accounting

The company has 28 branch offices (including Head Office) with no overseas branch as on December 31, 2025. Accounts of the branches are maintained at the head office which is included in the accompanying financial statements.

3.29 Consistency of Presentation

In accordance with the IFRS framework for the presentation of financial statements together with IAS 1 and IAS 8, Northern Islami Insurance PLC. applies the accounting disclosure principles consistently from one period to the next. For selecting and applying new accounting policies, changes in accounting policies applied, correction of errors, the amounts involved are accounted for and disclosed retrospectively in accordance with the requirement of IAS 8 and applied the same accounting and valuation principles in 2025 as in financial statements for 2024 (unless otherwise stated).

3.30 Risk Analysis

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

(a) Insurance Product Risk

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

(b) Operational Risk

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

(c) Strategic Market Risk

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

(d) Underwriting Risk

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

(e) Reinsurance Risk

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

(f) Investment Risk

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

(g) Liquidity Risk

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

(h) Credit Risk

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

(i) Default Risk

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

(j) Legal and Regulatory Risk

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

3.31 General:

i) Figures appearing in these Financial Statements have been rounded off to the nearest integer.

ii) Prior year's figures have been shown to ensure comparability with the current year.

iii) Bracket figures denote negative.

Northern Islami Insurance PLC.
Notes To The Financial Statements
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		Amount in Taka	
		31-Dec-2025	**31-Dec-2024**
4.00	**Property, Plant and Equipments**		
	Opening Balance	528,077,993	522,429,086
	Addition during the period	194,149	5,648,907
	Adjustment during the period	-	-
	Closing Balance	**528,272,142**	**528,077,993**
	Accumulated Depreciation		
	Opening Balance	160,636,336	141,825,438
	Charged during the period	17,121,244	18,810,898
	Adjustment during the period	-	-
	Closing Balance	**177,757,580**	**160,636,336**
	Written Down Value	**350,514,562**	**367,441,657**

Details of Property, plant and equipments along with depreciation charged thereon as on December 31, 2025 has been shown in **Annexure-A.**

5.00	**Intangible Assets**		
	Opening Balance	5,071,161	5,071,161
	Addition during the period	-	-
	Adjustment during the period	-	-
	Closing Balance	**5,071,161**	**5,071,161**
	Accumulated Depreciation		
	Opening Balance	4,947,535	4,880,967
	Charged during the period	43,269	66,568
	Closing Balance	4,990,804	4,947,535
	Written Down Value	80,357	123,626

Details of Intangible Assets along with depreciation charged thereon as on December 31, 2025 has been shown in Annexure-B. Full amount of depreciation has been charged to Administration expenses.

6.00	**Investment**			
	The break-up of the amount is as under:			
	6.01	Bangladesh Government Treasury Bond - at cost	187,600,000	177,600,000
	6.02	Premium on Bangladesh Government Treasury Bond	1,763,497	2,693,039
	6.03	AIBL 3rd Mudaraba Subordinated Bond	20,000,000	30,000,000
	6.04	Shares in Listed Companies	155,639	129,957
		Total	**209,519,136**	**210,422,996**

6.01 Investment in Bangladesh Government Treasury Bond includes is made as per section 23, schedule - 1 of the Insurance Act - 2010 being statutory deposit with Bangladesh Bank.

6.02 Premium on Bangladesh Government Treasury Bond other than statutory deposit is made at the time of purchase of Bangladesh Government Treasury Bond which is amortised over the period of such Bond.

6.03 Further Investment of Tk. 500,00,000 in AIBL 3rd Mudaraba Subordinated Bond on 01.11.2020. Orginally, the profit rate was Mudaraba Term Deposit rate plus 2.00% additional.The investment will be redeemed @20% each year after 2 (two) years from the end of 3rd year.

6.04 Details of investment in the shares of listed companies are given below :

Sl. No.	Particulars	Taka	
		Market value as at 31-Dec-2025	Market value as at 31-Dec-2024
01	Aftab Auto Limited	202	218
02	BD Finance Limited	348	307
03	Beacon Pharma Limited	26,150	33,975
04	Dhaka Bank Limited	1,345	1,243
05	Eastern Bank Limited	510	445
06	Exim Bank Limited	240	576
07	Fine Foods Limited	90,511	53,621
08	Islami Bank Limited	262	387
09	Islami Insurance Limited	22,184	24,190
10	National Bank Limited	365	558
11	Paramount Insurance Limited	12,456	11,907
12	Premier Leasing International Limited	282	1,566
13	Prime Finance Limited	31	133
14	Pubali Bank Limited	433	381
15	Rupali Insurance Limited	84	91
16	Summit Power Limited	74	89
17	Uttara Finance Limited	162	270
	Total	**155,639**	**129,957**

The above investment in marketable securities that are designated as available for sale by the management. These are measured at fair value and presented as non current assets.

		Amount in Taka	
		31-Dec-2025	31-Dec-2024

7.00 Interest accrued (but not due)

This represents accrued interest on Fixed Deposits with the different banks and in Bangladesh Govt. Treasury Bond as summarized below:

		31-Dec-2025	31-Dec-2024
7.01	Bangladesh Govt. Treasury Bond	3,133,527	5,151,362
	Fixed Deposit with different banks	35,647	135,465
	FSIB Mudaraba Subordinate Bond	-	-
	AIBL 3rd Mudaraba Subordinated Bond	291,174	243,355
		3,460,348	**5,530,182**

7.02 Bangladesh Govt. Treasury Bond

Investment in Bangladesh Government Treasury Bond was purchased through AB Bank Limited, Principal Branch, Dhaka. Accrued interest is calculated at the rate varied from 6.44% to 12.75%.

8.00 Amount Due From Other Persons or Bodies Carrying on Insurance Business

Sl. No.	Particulars	Closing Amount in Taka	
		31-Dec-2025	31-Dec-2024
1	Sadharan Bima Corporation	529,145,749	518,065,109
2	Rupali Ins. Co. Ltd.	593,109	593,109
3	Federal Iins. Co. Ltd.	49,434	49,434
4	Central Insurance Co. Ltd.	164,529	164,529
5	Janata Ins. Co. Ltd.	261,017	261,017
6	City General Ins. Co. Ltd.	23,963	23,963
7	Pragati Iins. Cco. Ltd.	497,582	497,582
8	Bd. National Ins. Co. Ltd.	54,707	54,707
9	Green Delta Ins. Co. Ltd.	328,555	328,555
10	Kharnaphuli Ins. Co. Ltd.	83,201	83,201
11	Republic Ins. Co. Ltd.	112,130	112,130
12	Desh General Ins. Co. Ltd.	10,692	10,692
	Total	**531,324,668**	**520,244,028**

The above amount is due from Shadharan Bima Corporation on account of re-insurance arrangements, public sector business and Co-insurance scheme with other General Insurance Companies.

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9.00 Sundry Debtors
(including advance taxes, others advances , deposits and pre-payments)
The break-up of the amount as under :

Sl. No.	Particulars	Amount in Taka	
		31-Dec-2025	31-Dec-2024
i	Advance Income Tax	355,780,494	344,681,190
ii	Advance Tax deduction at source	98,758,633	79,430,324
iii	Not Yet Deposit (Bank Guarantee)	66,743,461	42,864,697
iv	Advance office rent	3,584,571	4,921,659
v	Security Deposit with CDBL	300,000	300,000
vi	Prepaid Agent Commission	45,050,054	58,413,406
vii	Advance to Staff	1,586,505	1,940,000
	Total	**571,803,718**	**532,551,276**

Advance Tax payment has been made year to year on cheque payament through Government threasury challan as advance tax and tax return filed on the basis of audited accounts.

It is to mention that, as appeals are pending at Commissioner of Appeal, Tribunal and High Court, paid amount of "advance tax" and "advance tax deduction at source" mentioned above, could not be adjusted yet.

10.00 Investment in Fixed Deposit with Banks

Sl. No.	Name of Bank	Amount in Taka	
		31-Dec-2025	31-Dec-2024
01	Agrani Bank	2,703,019	2,603,686
02	Al Arafah Islami Bank Limited	183,139,053	256,269,755
03	Bangladesh Commerce Bank Limited	13,942,082	14,722,162
04	Bank Asia Limited	7,750,299	12,238,666
05	BASIC Bank Limited	1,296,783	1,206,248
06	Bengal Commercial Bank Ltd.	7,644,770	7,026,840
07	BRAC Bank Limited	17,624,469	16,636,494
08	Citizens Bank	2,510,570	800,000
09	Commercial Bank of Ceyloyn PLC	1,929,524	1,785,316
10	Dhaka Bank Limited	36,003,758	32,906,536
11	Dutch Bangla Bank Limited	2,431,253	2,368,509
12	Exim Bank of Bangladesh Limited	30,440,490	30,930,889
13	Eastern Bank Limited	12,013,314	13,979,513
14	First Security Islami Bank Limited	86,017,150	79,343,376
15	Global Islami Bank Limited	6,901,608	7,433,253
16	IFIC Bank Limited	9,967,303	9,193,974

Sl. No.	Name of Bank	Amount in Taka	
		31-Dec-2025	31-Dec-2024
17	International Leasing and Financial Service Limited	16,604,090	15,926,046
18	Islami Bank Bangladesh Limited	52,057,879	63,758,191
19	Jamuna Bank Ltd.	10,827,914	10,888,062
20	Janata Bank Limited	4,890,752	4,600,895
21	Meghna Bank Ltd.	3,983,926	3,218,978
22	Marcentile Bank Limited	13,118,098	9,298,653
23	Midland Bank Ltd.	1,026,003	952,334
24	Modhumoti Bank Ltd.	1,782,100	909,904
25	Mutual Trust Bank Limited	18,197,149	17,213,373
26	NCC Bank Limited	39,429,883	39,305,410
27	NRB Bank Ltd.	1,900,236	1,810,219
28	NRB Commercial Bank Limited	16,640,009	23,688,897
29	National Bank Limited	8,621,204	7,986,724
30	One Bank Limited	4,349,349	5,887,112
31	Padama Bank Limited	4,085,181	3,791,795
32	**People's Leaseing And Financial Services Ltd.	1,600,000	1,600,000
33	Premier Bank Limited	22,483,450	23,794,092
34	Prime Bank Limited	11,223,406	11,673,144
35	Pubali Bank Limited	14,277,635	16,979,053
36	Rajshahi Krishi Unnayan Bank	2,057,191	1,926,836
37	Rupali Bank Limited	1,677,464	1,567,515
38	Shahjalal Islami Bank Limited	13,242,693	18,465,800
39	Social Islami Bank Limited	163,852,856	157,622,212
40	Sonali Bank Limited	2,791,734	7,894,273
41	South Bangla Agriculture and Commerce Bank	9,622,610	10,967,505
42	Southeast Bank Limited	8,704,014	8,309,530
43	Standard Bank Limited	10,405,777	10,693,420
44	The City Bank Limited	5,751,945	7,162,651
45	Trust Bank Limited	5,997,909	5,638,566
46	Union Bank Ltd.	24,757,864	23,656,062
47	United Commercial Bank Limited	38,702,795	30,437,556
48	Uttara Bank Limited	2,305,620	2,174,124
	Total	**959,284,180**	**1,039,244,149**

10.1.1 As the Government of Bangladesh or any Court of Law has not yet declared any of the above-mentioned Banks/Financial Institutions insolvent due to liquidity crisis, the management of the Company assumes that the aforesaid financial assets are recoverable. Accordingly, no impairment loss has been recognised against such investments at this stage. Any impairment, if required, will be considered upon final resolution or declaration by the Government or the competent Court of Law. This particularly includes the investment in International Leasing & Financial Services Limited amounting to Tk. 16,604,090.

10.1.2 **"Peoples Leasing and Financial Services Limited (PLFSL),** which commenced its operation in 1996, faced a wide range of financial scams from 2004, which forced the central bank to appoint an observer in 2015. The central bank removed five directors of the NBFI in the year 2015 for their alleged involvement in the embezzlement of Tk 358 crore.Now, the HC has appointed Kamal-Ul-Alam, a senior lawyer of the Supreme Court, as PLFSL chairman and Mohammad Jalaluddin, a former managing director of Ansar VDP Unnayan Bank, as managing director.

This whole issue under the supervision of the High Court of Bangladesh and that's why we can't provide any kind of conclusive evidence to the auditor regarding the FDR (Tk. 16,00,000) of PLFSL. "

11.00 Cash and Cash Equivalents

11.1.1 Balance with banks	61,894,464	49,778,065
11.1.2 Cash in hand (including cash at branches)	9,627,736	4,040,212
Balance	**71,522,200**	**53,818,277**

11.01.01 Balance with banks

This represents the balance in STD & CD accounts with different banks. We have circularized the balance confirmation letter to the bank to confirm the balance directly to the Auditors. The detailed of the bank balances has been given below :

Sl. No.	Name of Banks & Account Type	Amount in Taka	
		31-Dec-2025	31-Dec-2024
01	Union Bank Ltd.-STD-0366	1,695,005	1,633,413
02	Al-Arafah Islami Bank Ltd - STD-4692	7,444,307	2,069,245
03	First Security Islami Bank Ltd - STD -9412	1,998,934	9,294,879
04	Shahjalal Islami Bank Ltd - STD-1294	23,315,234	10,012,938
05	Al-Arafah Islami Bank Ltd - CD-3479	161,088	25,415
06	Al-Arafah Islami Bank Ltd - CD-2104	515,551	482,810
07	Shahjalal Islami Bank Ltd - CD-9243	4,664,993	1,600,382
08	First Security Islami Bank Ltd - CD-9065	523,152	9,503,788
09	Sonali Bank Ltd - CD-0655	484,794	959,924
10	Shahjalal Islami Bank Ltd - (Dividend)-1390	6,605,960	-
11	Southeast Bank Ltd.-2001	3,975,392	3,931,566
12	First Security Islami Bank Ltd - (Dividend)-9389	7,548,414	7,416,661
13	First Security Islami Bank Ltd - (Fraction Warrant)-1256	2,398,501	2,340,779
14	Southeast Bank Ltd - Dollar-6581	527,285	474,804
15	Southeast Bank Ltd - Pound-6598	13,422	12,192
16	Southeast Bank Ltd - Euro-6609	22,432	19,269
	Total	**61,894,464**	**49,778,065**

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11.1.2 Cash in hand

Detailed breakdown of Cash in Hand

Sl. No.	Particulars	Amount in Taka	
		31-Dec-2025	31-Dec-2024
1	Head office (Including IOU)	2,352,668	1,000,846
2	Branch office	7,275,068	3,039,366
	Total	**9,627,736**	**4,040,212**

This represents petty cash of head office and branches and also CD account balances of the branches. Management has certified the closing petty cash in hand.

12.00	**Share Capital**	**426,596,110**	**426,596,110**
	Details of Share capital has been shown in Annexure-B.		
13.00	**Reserve for Exceptional Losses**		
	Balance as at January 01, 2025	409,915,007	382,705,283
	Add : Provision for the year	18,658,415	27,209,724
	Balance as at December 31, 2025	**428,573,422**	**409,915,007**
14.00	**Revaluation Reserve**		
	Balance as at January 01, 2025	117,105,121	123,456,326
	Add: Revaluation Surplus	-	-
	Less: Deferred Tax on Revaluation @ 37.5%	-	-
	Less: Transferred to Retained Earnings	(6,192,425)	(6,351,205)
	Balance as at December 31, 2025	**110,912,696**	**117,105,121**
15.00	**Profit and loss Appropriation Account**		
	Balance as at January 01, 2025	104,330,208	90,582,207
	Less : Appropriation for Cash dividend & Stock dividend	42,659,611	42,659,611
		61,670,597	**47,922,596**
	Add : Profit during the year	53,139,627	50,056,407
	Add : Transferred from Revaluation Reserve	6,192,425	6,351,205
	Balance as at December 31, 2025	**121,002,649**	**104,330,208**
16.00	**Premium Deposit**	**105,413,516**	**153,523,431**

This represents the balance of premium tk. 34,397,723 for above 6(six) month and tk.71,015,793 less than 6(six) month received against Cover Notes during the year for which Policies were not issued within December 31, 2025. All deposit Below one year.

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

The break-up of the amount with estimated numbers of claim against policies is as under:

Sl. No.	Class of Business	Amount in Taka	
		31-Dec-2025	31-Dec-2024
01	Fire	601,624,100	580,211,500
02	Marine	79,674,155	22,984,000
03	Motor	12,611,200	15,467,900
04	Miscellaneous	-	2,200,000
	Total	**693,909,455**	**620,863,400**

Year wise break up are as follows:

Year	Taka
2021	13,355,000
2022	424,942,700
2023	19,367,000
2024	158,896,400
2025	77,348,355
	693,909,455

Most of the time clients can't provide necessary documents for settlement of claims, particularly third party documents. Due to Lack of required documents Surveyor can't assess quantum of losses. Sometimes prior approvals are required from re-insurer SBC for settlement of claims. For these reasons some outstanding claim are carried forwarded.

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

Sl. No.	Detailed Break down of Amount Due to Pariculars	Amount in Taka	
		31-Dec-2025	31-Dec-2024
1	Sadaran Bima Corporation	149,363,126	216,160,314
2	Prime Insurance Co. Ltd.	705,027	705,027
3	Mercantile Iinsurance Co. Ltd.	117,365	117,365
4	Pravati Insurance Co. Ltd.	111,171	111,171
5	Continantal Insurance Co. Ltd.	264,901	264,901
6	Co-Operative Insurance Co. Ltd.	319,018	319,018
7	Eastern Insurance Co. Ltd.	109,227	109,227
	Total	**150,989,835**	**217,787,023**

The above amount is payable to Shadharan Bima Corporation on account of re-insurance arrangements and co-insurance scheme to other General Insurance Companies.

19.00 Sundry Creditors
The break-up of the amount is as under :

Sl. No.	Head of Accounts	Amount in Taka 31-Dec-2025	Amount in Taka 31-Dec-2024
01	Audit fees payable	1,679,075	1,667,575
02	VAT Payable	8,614,638	5,712,993
03	Employees' Tax deduction at source	499,277	407,308
04	Security Deposit	35,000	35,000
05	Share Subscription	4,435,895	4,435,895
06	Accrued expenses	7,431,883	388,352
07	Provident Fund Payable	10,160,773	1,849,474
08	Shareholders Account	1,321,052	1,321,052
09	Provision for Income Tax	379,921,697	350,198,161
10	Income tax deducted at source	564,269	4,767,113
	Total	**414,663,559**	**370,782,923**

19.09.01 Provision for Income Tax
Year wise break up are as follows:

Year	Taka
Upto 2021	283,802,952
2022	13,681,907
2023	24,997,999
2024	27,715,303
2025	29,723,536
	379,921,697

20.00 Unclaimed dividend
Years wise break up as under:

Years	Amount in Taka 31-Dec-2025	Amount in Taka 31-Dec-2024
2017	352,343	352,343
2018	1,571,225	1,571,225
2019	1,820,883	1,820,883
2020	1,540,199	1,540,199
2021	1,333,358	1,333,358
2022	1,299,519	1,299,519
2023	1,913,559	1,989,167
2024	6,617,512	-
Balance as at December 31, 2025	**16,448,598**	**9,906,694**

	Amount in Taka	
	31-Dec-2025	**31-Dec-2024**

Total unclaimed dividend amounts to Tk. 16,448,598. Dividend of Tk. 1,058,278 (Mr. Barrister Faysal Ahmed Patwary) and Tk. 4,172,000 (Mr. Saharier Khaled) has been withheld in compliance with the Hon'ble High Court order under Writ Petition No. 4976/2016 pending final judgment.

Unclaimed dividend for 2023 (Tk. 1,913,559) and 2024 (Tk. 6,617,512) is not required to be transferred to CMSF as per applicable regulations.

In addition, the remaining unclaimed dividend of Tk. 2,687,249 will be paid subsequently in accordance with applicable laws and regulatory requirements."

21.00 Deferred Tax [IAS 12]

	31-Dec-2025	31-Dec-2024
Deferred Tax Liabilities		
Book value of depreciable fixed assets	350,594,919	367,565,283
Less: Tax base	77,421,441	84,363,812
Total difference	**273,173,478**	**283,201,471**
Less: Permanent difference	1,993,377	2,491,721
Taxable Temporary differences	**271,180,101**	**280,709,750**
Effective Tax Rate [is considered as per Finance Act, 2024]	37.50%	37.50%
Deferred Tax Expense/(Income)		
Opening deferred tax liabilities	105,266,156	109,146,607
Closing deferred tax Liabilities	101,692,538	105,266,156
	(3,573,618)	**(3,880,451)**
Less: Deferred Tax on Revaluation Surplus	-	-
Total Deferred tax expense /(Income)	**(3,573,618)**	**(3,880,451)**
Increase in deferred tax Liabilities over the year		
The break-up of the amount is as under		
Balance as at January 01, 2025	105,266,156	109,146,607
Deferred tax expense/ (Income) during the year	(3,573,618)	(3,880,451)
Deferred tax On revalueation Surplus	-	-
Balance as at December 31, 2025	**101,692,538**	**105,266,156**

22.00 Net assets value (NAV)

Net Assets Value (NAVs) per share has been calculated by dividing net asset value reported in the statement of financial position by the weighted average number of ordinary shares in issue.

Particulars	31-Dec-2025	31-Dec-2024
Shareholders' equity	1,087,084,877	1,057,946,446
Weighted average number of ordinary shares	42,659,611	42,659,611
Net Assets Value (NAVs) per share at the balance sheet date	**25.48**	**24.80**

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		Amount in Taka	
		31-Dec-2025	**31-Dec-2024**
23.00	**Interest Income**		
	This represents the amount received or accured during the year on interest bearing account with different bank as follows:		
	Bangladesh Treasury Bond	14,317,620	11,854,757
	FSIBL 2nd Mudaraba Subordinated Bond	-	1,601,913
	AIBL 3rd Mudaraba Subordinated Bond	3,375,000	2,929,500
	Fixed Deposits Receipts	59,216,933	57,347,776
	Short Term Deposits	919,266	1,452,796
	Balance	**77,828,819**	**75,186,742**
	Interest income from Bangladesh Treasury Bond & AIBL 3rd Mudaraba Subordinated Bond calculated on day basis, Fixed Deposits Receipts on an average basis and Short Term Deposit on actual basis.		
24.00	**Others Income**		
	Gain(unrealised) on investment in security	25,682	(17,085)
	Cash dividend	2,362	1,873
	Co-Insurance service charge	10,096	570,521
	Miscellaneous	489,837	228,735
	Balance	**527,977**	**784,044**
25.00	**Expenses of Management**		
	The following expenses were incurred for management of the company's total business but not related to any particular fund or identical business.		
	Insurance Premium	1,377,361	1,584,222
	Bank Charges & Excise duty	565,584	1,375,032
	Advertisement and Publicity	572,607	726,610
	Traveling and Conveyance	82,631	258,231
	Lease Rental	-	-
	AGM & Conferance	343,490	234,981
	Picnic expenses		
	Annual Picnic	-	-
	Festival Allowance	11,719,825	13,008,030
	Performance bonus	-	7,491,715
	Medical Allowance	64,000	1,830,000
	Annual listing fee	763,973	532,596
	Group Insurance Premium	1,312,560	1,611,009
	Contribution to Provident Fund	6,055,780	5,857,795
		22,857,811	**34,510,221**

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26.00 Provision for Taxation

Particulars	Total Income	Exempted (Exceptional loss reserve & unrealised gain)	Taxable Income
Income from business(Income Tax Act 2023)	19,591,164	18,658,415	932,749
Interest income from FDR & STD accounts(Income Tax Act 2023)	60,136,199	-	60,136,199
Interest income from BGTB	14,317,620	-	14,317,620
Interest income from 2nd FSIBL Bond	-	-	-
Interest income from 3rd ALIBL Bond	3,375,000	-	3,375,000
Dividend Income from investment in securities(U/s 54 Rule 19)	2,362	-	2,362
Gain (Unrealised) on investment in securities	25,682	25,682	-
Capital gain from share trading(U/s 31)	-	-	-
Fixed assets sales (Motor Car) U/s 16(3)	-	-	-
Other Income (U/s 33)	499,933	-	499,933
	97,947,960	**18,684,097**	**79,263,863**

Computation of current year tax provision

Particulars of using Tax payable rate on taxable income against various head as per the Income Tax Act, 2023. Details are given below:

Particulars	Taxable Income	Rate of Tax	Tax Provision
Tax on Income from business@37.50%	932,749	37.50%	349,781
Tax on Interest from FDR & STD accounts@37.50%	60,136,199	37.50%	22,551,075
Tax on Interest income from BGTB @37.50%	14,317,620	37.50%	5,369,108
Tax on Interest income from 2nd FSIBL Bond @37.5%	-	37.50%	-
Tax on Interest income from 3rd ALIBL Bond @37.5%	3,375,000	37.50%	1,265,625
Tax on Dividend Income @20%	2,362	20%	472
Tax on Gain (Unrealised) on investment in securities @0%	-	0%	-
Tax on Capital gain from share trading @10%	-	10%	-
Tax on Fixed assets sales (Motor Car) @15%	-	15%	-
Tax on Other Income @37.50%	499,933	37.50%	187,475
	79,263,863		**29,723,536**

		Amount in Taka	
		31-Dec-2025	**31-Dec-2024**
27.00	Expenses of Management		
	These expenses were incurred in consolidation of identical business as below:		
	Salaries and allowances (including CEO's salary)	150,764,680	188,484,734
	Wages	1,300,415	1,586,930
	Postage and Telegram	234,700	332,276
	Printing	1,377,539	2,928,534
	Stationery	1,092,351	1,438,581
	Conveyance	1,220,156	2,064,468
	Training Fee	72,850	82,750
	Entertainment	1,274,579	1,928,797
	Electrical Expenses	38,100	218,038
	Office Contingency and General Charges	402,680	959,746
	Repair & Maintenance	696,057	161,867
	Telephone, Trunk Call and Telex	1,866,672	2,204,283
	Car Fuel	1,682,750	2,333,466
	Internet Charge	1,433,534	1,439,783
	Office Rent	10,815,733	11,362,729
	Gas, Water and Electricity Charges	3,264,738	3,440,270
	Service Charges	974,400	974,400
	Papers and Periodicals	111,158	118,555
	Holding Tax	2,210	2,210
	Other Expenses	324,684	989,932
	Management Expenses SBC	8,199,984	7,628,869
	Stamp Duty consumed - Fire	932,500	151,000
	Stamp Duty consumed - Motor	219,500	109,550
	Stamp Duty consumed - Miscellaneous	66,500	271,850
		188,368,470	**231,213,618**

28.00 Gross Premium & Allocation of Expenses of Management:

The above expenses were allocated to respective revenue account on the basis of gross premium earned during the year under audit as follows:

Revenue Account	Basis of allocation		Amount in taka		
	Gross Premium	Percentage %	General Expenses	Direct Expenses	Total Management Expenses
Fire	364,507,709	53%	86,789,090	9,390,606	96,179,696
Marine	222,313,228	32%	52,932,660	2,851,044	55,783,704
Motor	57,345,434	8%	13,653,917	6,056,072	19,709,989
Miscellaneous	46,714,977	7%	11,122,811	5,572,270	16,695,081
Total for the year 2025	690,881,348	100%	164,498,478	23,869,992	188,368,470
Total for the year 2024	902,516,758	100%	214,259,191	16,954,427	231,213,618

29.00 Net Operating Cash Flow (NOCF):

Net Operating Cash Flow (NOCFs) per share has been calculated by dividing net cash used in operating activities reported in the cash flows statement of financial position by the weighted average number of ordinary shares in issue.

Net cash generated from operating activities	(25,693,290)	133,397,289
Weighted average number of ordinary shares	42,659,611	42,659,611
Net Operating Cash Flow per Share (NOCFS) at the balance sheet	**(0.60)**	**3.13**

Net Operating Cash Flow Per Share (NOCFS) depends on Income from Net Premium, Investment income, Net claim paid, Commission paid, Management Expenses and Income tax paid. The deviation in NOCFPS due to Net premium were decreased in 2025 from 2024.

30.00 Reconciliation of net income or net profit with cash flow from operating activities:

As per clause 5(2)(e) of the BSEC notification (No. BSEC/CMRRCD/2006-158/208/Admin/81-dated 20 June 2018) the reconciliation of net income or net profit with cash flows from operating activities are given bellow:

Particulars	Amount in Taka	
	31-Dec-2025	31-Dec-2024
Net profit before tax	97,947,960	101,100,983
Add: Depreciation & Amortization	17,164,512	18,877,466
Add/(less): Loss/(gain) on fair value adjustment	(25,682)	17,085
Add/(less): Loss/(gain) on sales of Motor Vehicle	-	-
Add/(less): Increased/(decreased) in current liabilities	(93,879,133)	27,502,377
Add/(less): Decreased/(increased) in current assets	(16,473,334)	27,143,516
Cash generated from operation	**4,734,323**	**174,641,427**
Less: Income tax paid	30,427,613	41,244,138
Net cash generated from operating activities	**(25,693,290)**	**133,397,289**

31.00 Chief Executive Officer's salary & allowances

The CEO has been appointed with the approval from Insurance Development & Regulatory Authority (IDRA). In addition to remuneration, the CEO is also provided with telephone, cell phone, internet bills at actual. The Chief Executive Officer's salaries and allowances are Tk. 7,073,387 in 2025 and Tk. 5,850,000 in 2024.

It may be mentioned here that the above amount has been shown in Revenue Account as Management expenses in the Financial Statements.

Northern Islami Insurance PLC.
Notes To The Financial Statements
As at & for the year ended on December 31, 2025

32. Related Party Disclosure: [IAS - 24]

32.01 Related Party being Directors:

Directors' involvement in other Firms/ Companies are details below:

Sl. No.	Name of Directors	Status With NIIL		Name of the Firms/ Companies in which interested as Proprietor, Partner, Director, Managing Agent, Guarantor, Employees etc.	Position in the Firms/ Companies
01.	Al-haj Nasiruddin	Chairman	1	Nasim Trading Company	Proprietor
			2	Nams Trade Corporation	Proprietor
			3	J. A. N. Corporation Limited	Managing Director
02.	Mr. Mostafizur Rahman	Vice Chairman	1	Smart Jeans Ltd.	Chairman
			2	Apparel Promoters Ltd.	Chairman
			3	AL Razi Chemical Complex Ltd.	Chairman
			4	Shehan Specialized Textile Mills Ltd.	Chairman
			5	Globe Textile Mills Ltd.	Chairman
			6	Smart Media Ltd.	Chairman
			7	Smart Share & Securities Ltd.	Chairman
			8	Shoishob Fashion Ltd.	Chairman
			9	Smart Jacket BD Ltd.	Managing Director
			10	Smart Grain Agro Industries Ltd.	Chairman
			11	Chittagong Denim Mills Ltd.	Managing Director
			12	RB Industries Ltd.	Managing Director
			13	BM Container Depot Ltd.	Managing Director
			14	BM Energy (BD) Ltd.	Managing Director
			15	City Home Properties Ltd.	Managing Director
03.	Mr. Mortuza Siddique Chowdhury	Director	1	Mortaza Assets Limited	Managing Director
			2	MARSA Holding Limited	Chairman
			3	MARSA Trading Limited	Proprietor
			4	MARSA Fishing Limited	Chairman
			5	Parkview Hospital Limited	Vice Chairman
04.	Mr. Mohammad Azam	Director	1	Zia and Brothers	Proprietor
			2	Boshra Trading	Proprietor
05.	Mr. Abdullah Jamil Matin	Director	1	Metropolitan Medical Center Limited	Director
			2	Rupali Life Insurance Company Limited	Vice Chairman
			3	Narsingdi Hatchery and Fisheries Limited	Managing Director
			4	Asian Specialized Hospital and Diagnostic Center Ltd.	Director
06.	Mrs. Naiyer Sultana	Director		Not Applicable	

Northern Islami Insurance PLC.

Notes To The Financial Statements

As at & for the year ended on December 31, 2025

Sl. No.	Name of Directors	Status With NIIL	Name of the Firms/ Companies in which interested as Proprietor, Partner, Director, Managing Agent, Guarantor, Employees etc.		Position in the Firms/ Companies
07.	Ms. Thamina Rahman	Director	1	Alliance Knit Composite Ltd.	Director
08.	Mr. Faysal Ahmed Patwary	Director	1	Patway Potato Flakes Limited	Director
			2	Greentech Greenhouse Bangladesh Limited	Director
			3	Patway & Associates	Proprietor
09.	Mrs. Ferdousi Islam	Director	1	China Bangla Ceramic Industries Limited	Chairman
			2	Trustee Securities Limited	Chairman
			3	Bangal Tiger Cement Industries Limited	Director
			4	Total Merchandising & Trims Limited	Director
			5	United Shipping Livnes Limited	Director
			6	SIMCO Ceramic Ltd.	Chairman
			7	SIMCO Foshan Mould Ltd.	Chairman
			8	SIMCO Foshan Abrasive Ltd.	Chairman
			9	Azbal International Limited	Chairman
10.	Mrs. Tasmin Saida Chowdhury	Director	Not Applicable		
11.	Broadway Impex Company Ltd. (Represented by Mr. Kazi Salahuddin Ahammad)	Nominated Director	Not Applicable		
12.	Carolina Business Enterprises Ltd. (Represented by Mr. Sarwar Salim)	Nominated Director	Not Applicable		
13.	Mrs. Umme Habiba Akhter	Independent Director	1	Akhter's Collections (Boutique & Handicraft)	Owner
			2	Chattogram Women Chamber of Commerce & Industry	Member
			3	Akhter Coaching Centre	Owner
			4	Disney Elementary School, Chattogram	Advisor
			5	Subline Consultancy	Director
			6	Ladies Club, Rajshahi	Vice President
14.	Mr. Zafar Alam	Independent Director	Not Applicable		

Northern Islami Insurance PLC.
Notes To The Financial Statements
As at & for the year ended on December 31, 2025

32.02 The Company has carried out business through the following related parties and the nature of transactions and value are detailed below :

Sl. No.	Name of the Client	Related to	Nature of Transaction	Opening Balance as on 01 Jan-25	Addition During the year	Adjustment During the year	Closing Balance as on 31 December	
							2025	2024
1	Smart Jeans Ltd.	Mr. Mostafizur Rahman	Insurance Premium	-	1,822,031	1,822,031	-	-
2	Apparel Promoters Ltd.	Mr. Mostafizur Rahman	Insurance Premium	-	7,165,524	7,165,524	-	-
3	AL Razi Chemical Complex Ltd.	Mr. Mostafizur Rahman	Insurance Premium	-	4,750,565	4,750,565	-	-
4	Shehan Specialized Textile Mills Ltd.	Mr. Mostafizur Rahman	Insurance Premium	-	26,609	26,609	-	-
5	Globe Textile Mills Ltd.	Mr. Mostafizur Rahman	Insurance Premium	-	19,275	19,275	-	-
6	Shoishob Fashion Ltd.	Mr. Mostafizur Rahman	Insurance Premium	-	97,080	97,080	-	-
7	Smart Jacket BD Ltd.	Mr. Mostafizur Rahman	Insurance Premium	-	528,274	528,274	-	-
8	BM Energy (BD) Ltd.	Mr. Mostafizur Rahman	Insurance Premium	-	21,389,029	21,389,029	-	-
9	Alliance Knit Composite Ltd.	Ms. Thamina	Insurance Premium	-	2,773,513	2,773,513	-	-
10	China Bangla Ceramic Industries Limited	Mrs. Ferdousi Islam	Insurance Premium	-	11,334,974	11,334,974	-	-
11	United Shipping Lines Limited	Mrs. Ferdousi Islam	Insurance Premium	-	404,000	404,000	-	-

Northern Islami Insurance PLC.
Notes To The Financial Statements
As at & for the year ended on December 31, 2025

33.00 Compliance of Schedule XI Part II of the Companies Act, 1994

The slab of employees' remuneration is given below:

Pariculars	No. of Employees	
	2025	2024
Below Taka.36,000 per year	-	-
Taka.36,000 and above	349	375
Total	**349**	**375**

34.00 Provisions Relating to Collection of Premium

The Company has always complied with the Section 18 of the Insurance Act, 2010 as applicable with regard to provision in collecting premium.

35.00 Restriction on Certain Investment

Northern Islami Insurance PLC. has not made any investment nor holds any shares or debentures of any company, firms or other business concern except FSIB Mudaraba Subordinated Bond and AIBL 3rd Mudaraba Subordinated Bond , in which any of it's directors or any members of the family of such directors has any interest as Proprietor, Partner, Director, Manager or Managing Agent as per Section 44(3) of the Insurance Act, 2010.

36.00 Events after the Balance Sheet Date

The Board of Directors has recommended 5% cash and 5% stock dividend on paid-up capital of Tk.426,596,110 for the year ended December 31, 2025 at its 267th Board meeting held on May 12, 2026 subject to the approval of the AGM.

Under International Accounting Standard (IAS) 10: Events after the reporting period, dividend was declared after the balance sheet date should not be classified as a liability at the balance sheet date, as the proposed dividend does not represent a present obligation under IAS 37: Provisions, contingent liabilities and contingent assets.

Company Secretary | Chief Financial Officer | Chief Executive Officer

Director | Director | Chairman

Northern Islami Insurance PLC.

Schedule of Property , Plant and Equipments

for the year ended December 31, 2025

Annexure-A

Particulars	Cost				Rate	Depreciation				Written Down Value	
	Opening balance as at 1-Jan-25	Addition during the year	Disposal during the year	Balance as on 31-Dec-25		Opening balance as at 1-Jan-25	Charged during the year	Adjustment during the year	Balance as on 31-Dec-25	Balance as on 31-Dec-25	Balance as on 31-Dec-24
Property, Plant & Equipments (Using Cost Model):											
Furniture and Fixture	12,622,172	28,200	-	12,650,372	10%	9,154,155	348,286	-	9,502,441	3,147,931	3,468,017
Type Writer and Office Equipments	7,781,344	-	-	7,781,344	10%	6,472,106	130,924	-	6,603,030	1,178,314	1,309,238
Electric Fan	381,147	-	-	381,147	15%	371,529	1,443	-	372,972	8,175	9,618
Air Conditioner and Refrigerator	8,904,405	-	-	8,904,405	20%	7,578,013	265,278	-	7,843,291	1,061,114	1,326,392
Motor Vehicle	106,236,296	-	-	106,236,296	20%	71,005,895	7,046,080	-	78,051,975	28,184,321	35,230,401
Motor Cycle	1,305,905	-	-	1,305,905	20%	1,293,452	2,491	-	1,295,943	9,962	12,453
Telephone Installation	718,744	55,681	-	774,425	15%	685,169	12,885	-	698,054	76,371	33,575
Office Decoration	40,533,856	-	-	40,533,856	10%	32,893,431	764,043	-	33,657,473	6,876,383	7,640,425
Library Books	187,488	-	-	187,488	20%	169,042	3,689	-	172,731	14,757	18,446
Computer	9,406,636	110,268	-	9,516,904	20%	6,145,731	667,820	-	6,813,552	2,703,352	3,260,905
Sub Total	**188,077,993**	**194,149**	**-**	**188,272,142**		**135,768,523**	**9,242,939**	**-**	**145,011,462**	**43,260,680**	**52,309,470**
Property, Plant & Equipments (Using Revaluation Model):											
Office Floor Space	340,000,000	-	-	340,000,000	2.5%	24,867,813	7,878,305	-	32,746,118	307,253,882	315,132,187
Sub Total	**340,000,000**	**-**	**-**	**340,000,000**		**24,867,813**	**7,878,305**	**-**	**32,746,118**	**307,253,882**	**315,132,187**
Grand Total As at December 31, 2025	**528,077,993**	**194,149**	**-**	**528,272,142**		**160,636,336**	**17,121,244**	**-**	**177,757,580**	**350,514,562**	**367,441,657**
As at December 31, 2024	**522,429,086**	**5,648,907**	**-**	**528,077,993**		**141,825,438**	**18,810,898**	**-**	**160,636,336**	**367,441,657**	**-**
Intangible Assets :											
Software Installation	5,071,161	-	-	5,071,161	35%	4,947,535	43,269	-	4,990,804	80,357	123,626
As at December 31, 2025	**5,071,161**	**-**	**-**	**5,071,161**		**4,947,535**	**43,269**	**-**	**4,990,804**	**80,357**	**123,626**
As at December 31, 2024	**5,071,161**	**-**	**-**	**5,071,161**		**4,880,967**	**66,568**	**-**	**4,947,535**	**123,626**	**-**

Northern Islami Insurance PLC.
Notes To The Financial Statements
As at & for the year ended on December 31, 2025

Annexure-B

		31-Dec-2025	31-Dec-2024
12.	**Share Capital :**		
12.01	**Authorized Share Capital :**		
	100,000,000 ordinary shares of Tk. 10 each	**1,000,000,000**	**1,000,000,000**
12.02	**Issued, Subscribed and Paid up Capital :**		
	Issued against cash	150,000,000	150,000,000
	Issued against bonus share	276,596,110	276,596,110
		426,596,110	**426,596,110**

Group wise shareholding position as at December 31, 2025 are given below

Shareholder Group	No. of Shareholder	No. of Shares	Percentage
Sponsors	12	13,225,432	31.00%
Institutional Investors	97	14,716,625	34.50%
General Investors	3,086	14,717,554	34.50%
Total	**3,195**	**42,659,611**	**100.00%**

Range wise shareholding position as at December 31, 2025 are given below :

Share holding range	No. of Shareholder	No. of Shares	Percentage
000001-005000	2,738	2,595,276	6.08%
005001-050000	367	5,312,466	12.45%
050001-100000	33	2,340,128	5.49%
100001-200000	16	2,303,552	5.40%
200001-300000	7	1,845,776	4.33%
300001-400000	8	2,744,909	6.43%
400001-500000	-	-	0.00%
500001- Over	26	25,517,504	59.82%
Total	**3,195**	**42,659,611**	**100.00%**

Northern Islami Insurance PLC.

Notes To The Financial Statements

As at & for the year ended on December 31, 2025

Shareholding position of Sponsor/Director as at December 31, 2025 are as follows:

Sl. No.	Name of the Director / Sponsor	Class of Share	No. of Shares	Nominal Value	Taka
01	Al-haj Nasiruddin	Ordinary	927,111	10	9,271,110
02	Mr. Mostafizur Rahman	Ordinary	857,088	10	8,570,880
03	Mr. Abdullah Jamil Matin	Ordinary	947,111	10	9,471,110
04	Mr. Mohd. Azam	Ordinary	984,385	10	9,843,850
05	Md. Mortuza Siddique Chowdhury	Ordinary	927,111	10	9,271,110
06	Ms. Thamina Rahman	Ordinary	1,245,647	10	12,456,470
07	Mr. Faysal Ahmed Patwary	Ordinary	952,373	10	9,523,730
08	Mrs. Ferdousi Islam	Ordinary	1,245,647	10	12,456,470
09	Tasmin Saida Chowdhury	Ordinary	1,245,647	10	12,456,470
10	Naiyer Sultana	Ordinary	1,171,111	10	11,711,110
11	Broadway Impex Company Ltd. (Represented by Mr. Kazi Salauddin Ahammad)	Ordinary	927,111	10	9,271,110
12	Carolina Business Enterprises Ltd. (Represented by Mr. Md. Sarwar Salim)	Ordinary	1,795,090	10	17,950,900
	Total		**13,225,432**		**132,254,320**

Northern Islami Insurance PLC.

Statement of Class-wise Underwriting Profit / (Loss)

FOR THE YEAR ENDED ON DECEMBER 31, 2025

Annexure-C

Particulars	Amount in taka					
	2025					2024
	Fire	Marine	Motor	Miscellaneous	Total	
Gross Premium	364,507,709	222,313,228	57,345,434	46,714,977	690,881,348	902,516,758
Add: Premium on Re-insurance Accepted	-	-	-	-	-	-
Less: Premium on Re-insurance ceded	246,435,837	85,930,989	101,038	42,940,597	375,408,461	435,240,133
Net Premium Income	**118,071,872**	**136,382,239**	**57,244,396**	**3,774,380**	**315,472,887**	**467,276,625**
Add: Commission on Re-insurance ceded	24,640,005	17,784,142	-	4,657,323	47,081,470	56,663,803
Less: Commission on Re-insurance Accepted	-	-	-	-	-	-
Less: Agent Commission	50,002,302	28,571,231	8,324,323	442,148	87,340,004	120,227,284
Add: Last year's Unexpired Risks	92,806,294	68,208,288	20,671,227	13,493,581	195,179,390	235,435,574
Sub-Total	**185,515,869**	**193,803,438**	**69,591,300**	**21,483,136**	**470,393,743**	**639,148,718**
Deduct:						
Net Claim	24,417,002	62,465,993	3,171,220	45,843	90,100,058	126,972,477
Management Expenses	96,179,696	55,783,704	19,709,989	16,695,081	188,368,470	231,213,618
Reserve for Unexpired Risks	47,228,749	57,252,479	22,897,759	1,509,752	128,888,739	195,179,390
Sub-Total	**167,825,447**	**175,502,176**	**45,778,968**	**18,250,676**	**407,357,267**	**553,365,485**
Underwriting Profit / (Loss)	**17,690,422**	**18,301,262**	**23,812,332**	**3,232,460**	**63,036,476**	**85,783,233**

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

Northern Islami Insurance PLC.

Status of compliance of International Accounting Standards and International Financial Reporting Standards

Annexure-D

Name of the IAS	IAS No	Status
Presentation of financial statements	1	**
Inventories	2	N/A
Cash flow statement	7	Applied
Accounting policies, change in accounting estimates and errors	8	Applied
Events after the balance sheet date	10	Applied
Construction contracts	11	N/A
Income Taxes	12	Applied
Property, plant and equipment	16	Applied
Employee benefits	19	Applied
Accounting for government grants and disclosure of governments assistance	20	N/A
The effect of change in foreign exchange rates	21	N/A
Borrowing cost	23	Applied
Related party disclosure	24	Applied
Accounting and reporting by retirement benefits plan	26	Applied
Consolidated and separate financial statements	27	Applied
Investment in associates	28	N/A
Investment in joint ventures	31	N/A
Financial instruments: disclosure and presentations	32	**
Earning per share	33	Applied
Interim financial reporting	34	Applied
Impairment of assets	36	Applied
Provision, contingent liabilities and contingent assets	37	Applied
Intangible assets	38	Applied
Investment property	40	N/A
Agriculture	41	N/A
Name of the IFRS	**IFRS No**	**Status**
Share base payment	2	N/A
Business combination	3	N/A
Insurance contracts	4	**
Non-currents assets held for sale and discontinued operation	5	N/A
Exploration for and evaluation of mineral resources	6	N/A
Financial instruments: disclosure	7	**
Operating segment	8	N/A
Financial instruments	9	**
Consolidated Financial Statements	10	N/A
Revenue recognition	15	Applied
Lease	16	Applied

** Northern Islami Insurance PLC management has followed the principles of IAS and IFRS consistently in the preparation of the financial statements to that extent as applicable to Insurance Company. Some of the standards have not been complied with, about which IDRA has special guideline. On the other hand, some disclosures differ with the authoritative directions as mentioned in note 2.02.

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

Northern Islami Insurance PLC.

Statement showing the details of classwise premium income, re-insurance accepted and ceded, commission earned and paid, claim paid, losses recovered and recoverable

For the year ended December 31, 2025

FORM XL

Direct Business:

Class of Business	Premium Income (Taka)				Commission (Taka)				Claims (Taka)			
	Gross Premium	Re-insurance Accepted	Re-insurance Ceded	Net Premium	Direct Business	Re-insurance Accepted	Re-insurance Ceded	Net Commission	Paid for direct Business	Re-Insurance Accepted	Re-insurance Ceded	Net Claim
Fire	333,348,678	-	216,487,188	116,861,490	50,002,302	-	21,582,190	28,420,112	4,898,661	-	3,130,603	1,768,058
Marine - Cargo	186,027,427	-	58,503,780	127,523,647	27,904,114	-	12,193,459	15,710,655	21,386,210	-	15,852,583	5,533,627
Marine - Hull	4,447,445	-	-	4,447,445	667,117	-	360,863	306,254	-	-	-	-
Motor	55,495,484	-	-	55,495,484	8,324,323	-	-	8,324,323	5,915,963	-	-	5,915,963
Miscellaneous	2,947,651	-	1,322,225	1,625,426	442,148	-	1,332,493	(890,345)	1,985,119	-	-	1,985,119
Total	**582,266,685**	**-**	**276,313,193**	**305,953,492**	**87,340,004**	**-**	**35,469,005**	**51,870,999**	**34,185,953**	**-**	**18,983,186**	**15,202,767**

Public Sector Business (PSB):

Class of Business	Gross Premium	Re-insurance Accepted	Re-insurance Ceded	Net Premium	Direct Business	Re-insurance Accepted	Re-insurance Ceded	Net Commission	Paid for direct Business	Re-Insurance Accepted	Re-insurance Ceded	Net Claim
Fire	31,159,031	-	29,948,649	1,210,382	-	-	3,057,815	(3,057,815)	2,159,414	-	923,070	1,236,344
Marine - Cargo	30,747,101	-	26,387,815	4,359,286	-	-	5,172,653	(5,172,653)	161,935	-	102,734	59,201
Marine - Hull	1,091,255	-	1,039,394	51,861	-	-	57,167	(57,167)	875,213	-	692,203	183,010
Motor	1,849,950	-	101,038	1,748,912	-	-	-	-	111,957	-	-	111,957
Miscellaneous	43,767,326	-	41,618,372	2,148,954	-	-	3,324,830	(3,324,830)	2,126,397	-	1,865,673	260,724
Total	**108,614,663**	**-**	**99,095,268**	**9,519,395**	**-**	**-**	**11,612,465**	**(11,612,465)**	**5,434,916**	**-**	**3,583,680**	**1,851,236**

Direct Business and Public Sector Business (PSB):

Class of Business	Gross Premium	Re-insurance Accepted	Re-insurance Ceded	Net Premium	Direct Business	Re-insurance Accepted	Re-insurance Ceded	Net Commission	Paid for direct Business	Re-Insurance Accepted	Re-insurance Ceded	Net Claim
Fire	364,507,709	-	246,435,837	118,071,872	50,002,302	-	24,640,005	25,362,297	7,058,075	-	4,053,673	3,004,402
Marine - Cargo	216,774,528	-	84,891,595	131,882,933	27,904,114	-	17,366,112	10,538,002	21,548,145	-	15,955,317	5,592,828
Marine - Hull	5,538,700	-	1,039,394	4,499,306	667,117	-	418,030	249,087	875,213	-	692,203	183,010
Motor	57,345,434	-	101,038	57,244,396	8,324,323	-	-	8,324,323	6,027,920	-	-	6,027,920
Miscellaneous	46,714,977	-	42,940,597	3,774,380	442,148	-	4,657,323	(4,215,175)	4,111,516	-	1,865,673	2,245,843
Total	**690,881,348**	**-**	**375,408,461**	**315,472,887**	**87,340,004**	**-**	**47,081,470**	**40,258,534**	**39,620,869**	**-**	**22,566,866**	**17,054,003**

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

নর্দার্ণ ইসলামী ইন্স্যুরেন্স পিএলসি.

NORTHERN ISLAMI INSURANCE PLC.

(A KEY TO PROTECTION)

HOME OF ASSURANCE

PROXY FORM

I/We --of

-- BO Account No.---

being a member of Northern Islami Insurance PLC. and holding ---------------------------- Ordinary Shares do hereby appoint Mr. / Ms. --- BO Account No. ………………………………………………… holding ………………………… ordinary shares as my/our proxy to attend and vote for me / us and on my / our behalf at the 30th Annual General Meeting (AGM) of the Company to be held on 29 August, 2026 at 11:00 A.M. at "Digital Platform" and any adjournment thereof.

Signature of Proxy Registered Folio/BO	Revenue Stamp Tk. 20.00	Signature of Shareholder Registered Folio/BO

Note:

1) This proxy form signed across twenty taka revenue stamp and must be deposited at least 48 hours before the meeting at the company's registered office.
2) Signature of the Shareholders should agree with the specimen signature registered with the company and / or Depository Register.
3) The eligible member to attend and vote at the above Annual General Meeting may appoint the proxy (as per Articles of Association, proxy must be a member of the Company) to attend and vote on his/her behalf.

নর্দার্ণ ইসলামী ইন্স্যুরেন্স পিএলসি.

NORTHERN ISLAMI INSURANCE PLC.

(A KEY TO PROTECTION)

HOME OF ASSURANCE

ATTENDANCE SLIP

I hereby record my attendance at the 30th Annual General Meeting (AGM) held on 29 August, 2026 at 11:00 A.M. at "Digital Platform".

Name of the Member:……………………………………….... Signature:…………………………….

Registered Folio/BO ID No:……………………………………….. Date……...……………................

Name of the Proxy:…………… …………………………… Signature:……………………………....

Registered Folio/BO ID No:………………………………………… Date…. ……………….……........

Note: The shareholders/proxy are requested to send this Proxy Form duly filled, signed & stamped through email to Share Department of the company at share@niil.com.bd.

HOME OF ASSURANCE

নর্দার্ন ইসলামী ইন্স্যুরেন্স পিএলসি.

NORTHERN ISLAMI INSURANCE PLC.

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