

# **Nitol Insurance PLC**

Police Plaza Concord, Tower-2 (5<sup>th</sup> & 6<sup>th</sup> Floor),  
Plot# 02, Road# 144, Gulshan-1, Dhaka-1212.

## **INDEPENDENT AUDITOR'S REPORT AND**

## **AUDITED FINANCIAL STATEMENTS**

As at and for the year ended 31 December 2025

# **MAHFEL HUQ & CO. CHARTERED ACCOUNTANTS**

**BGIC Tower (4th Floor),**

**34 Topkhana Road, Dhaka-1000**

**Phone: 02-223351948, 223383143**

**E-mail: [ambia@mahfelhuq.com](mailto:ambia@mahfelhuq.com)**

**Web: [www.mahfelhuq.com](http://www.mahfelhuq.com)**

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**Independent Auditor's Report  
To the Shareholders of Nitol Insurance PLC**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of **Nitol Insurance PLC** ("the Company"), which comprise the Statement of Financial Position (Balance Sheet) as at December 31, 2025, and the Statement of Profit or Loss and Other Comprehensive Income (Profit or Loss Account), Profit or Loss Appropriation Account, Consolidated Revenue Account and its related Revenue Accounts, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025, and its financial performance and its cash flows for the year that ended in accordance with International Financial Reporting Standards (IFRSs).

**Basis for Opinion**

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

**Emphasize of matter**

Without qualifying our Opinion, we are drawing attention to the following important facts that have a significant bearing on the financial statements for the reporting period:

1. We draw attention to Note 16 and Note 22 regarding Fixed Deposit Receipts (FDRs) totaling BDT 14,500,000 and Cash & Cash Equivalents of BDT 722,862. These funds are held with Social Islami Bank PLC, First Security Islami Bank PLC and Export Import Bank PLC which have subsequently merged into Sammilito Islami Bank PLC. As stated in the notes, persisting ambiguity regarding the financial status and recovery process following the merger, there exist obscurity over recoverability of the aforementioned FDR and Cash and Cash Equivalents balances. Our opinion is not modified in respect of this matter.
2. In reference to Note 10.00 to the financial statements, amount due to Sadharan Bima Corporation of BDT 31,780,414. However, as per confirmation received from Sadharan Bima Corporation the due is BDT 152,477,358 leading to a difference of BDT 120,696,944.

In reference to Note 20.00 to the financial statements, amount due from Sadharan Bima Corporation of BDT 461,609,939. However, we did not receive any confirmation from Sadharan Bima Corporation regarding this receivable amount.

Additionally, we have obtained a reconciliation regarding the net amount of receivable and payable difference. Our opinion is not modified in respect of this matter.



- We draw attention to Note 11 which includes Provision for Gratuity in the financial statements as a carryforward balance. The Company's obligation for gratuity provision has not been maintained on a regular basis, and the gratuity fund remains unfunded. This practice does not comply with the applicable laws, regulations, and relevant financial reporting standards. Our opinion is not modified in respect of this matter.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements 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.

Key Audit Matters	How our audit addressed the key audit matters
<b>Premium Income</b>	
<p>Premium income is the most financially significant item in the statement of profit and loss account &amp; profit and loss appropriation account. The company has reported Net premium income of BDT 400,236,545 for the year ended December 31, 2025.</p> <p>Gross general insurance premium comprises the total premium received during the accounting period for the entire period of cover for which insurance policy has been issued by contracts with Nitol Insurance Company Limited As the premium income recognition, due to the significance of the balance to the financial statements as a whole, we regard this as a key audit matter.</p>	<p>With respect to Premium income in respect of various types of insurance we carried out the following procedures:</p> <ul style="list-style-type: none"> <li>The design and operating effectiveness of key controls around the premium income recognition process.</li> <li>On a sample basis reviewed policy to ensure appropriate policy stamp was affixed to the contract and the same has been reflected in the premium register.</li> <li>Ensured on a sample basis that the premium income was being deposited in the designated bank account.</li> </ul> <p>Assessed the appropriateness and presentation of disclosures in accordance with relevant accounting standards, Insurance Act 2010, Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.</p>
See Form XL to the financial Statements	
<b>Investment</b>	
<p>The classification and measurement of investment in securities required judgment and complex estimates. Investment in securities needs to be classified as held to maturity or held for trading depending on the management intention about the investment. At the end of the year, the company reported investment of (Bangladesh Govt. Treasury Bond &amp; Investment in Shares) BDT 179,110,607 (i.e. 2024: BDT. 151,604,953).</p>	<ul style="list-style-type: none"> <li>We assessed the processes and controls put in place by the company to identify and confirm the existence of investment.</li> <li>Obtained share portfolio and cross checked against each other to confirm unrealized gain or loss.</li> <li>Obtained year-end share holding positions from the company and through directional testing assessed the completeness of the report.</li> </ul>
See note no. 15.00 to the financial statements.	



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## Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual Report other than the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report. 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 thereon.

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.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, company act 1994, Insurance Act 2010, Insurance Rules 1952 and Securities & Exchanges Rules 2020, 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 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.

- 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.



Mahfel Huq & Co. is an autonomous international member firm of AGN International and operates under its own local laws and jurisdiction.

Corporate office: BGIC Tower (4th Floor) 34, Topkhana Road, Dhaka-1000, Bangladesh, Tel: +88-02-223383143  
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Branch office: 4th Floor, Bashar Square, 108, Agrabad Commercial Area, Double Mouring, Chattogram



- 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 and the Securities and Exchange Rules 2020, Insurance Act 2010, the Insurance Rules 1958 and other applicable Laws and Regulations, we also report the following:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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;



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- e) We report that to the best of our information and as shown by its books, the company during the year under report has not paid any person any commission in any form, outside Bangladesh in respect of any its business re-insured abroad;
- f) The Statement of Financial Position, Statement of Profit or Loss and Other Comprehensive Income (Profit or Loss Account), Profit or Loss Appropriation Account, Consolidated Revenue Account and its related Revenue Accounts, Statement of Changes in Equity and Statement of Cash Flows of the company together with the annexed notes dealt with by the report are in agreement with the books of account and returns; and
- g) The expenditure was incurred for the purpose of the company's business.

**Skh Md. Mahmudul Ambia, FCA**

Partner

Mahfel Huq & Co.

Chartered Accountants

ICAB Enrolment No. 1067

Firm Registration No. P-46323

DVC: 2604091067AS130892

Place: Dhaka

Date: 31 MAR 2026

Estd. 1974



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Branch office: 4th Floor, Bashar Square, 108, Agrabad Commercial Area, Double Mouring, Chattogram

**Nitol Insurance PLC**  
Statement of Financial Position (Balance Sheet)  
As at 31 December 2025

Particulars	Notes	Amount in Taka	
		31-Dec-25	31-Dec-24
<b>Shareholders' Equity</b>		<b>1,321,276,533</b>	<b>1,259,865,149</b>
Issued, Subscribed and Paid-up Capital	4.00	422,180,200	402,076,390
Reserve & Contingency Accounts	5.00	899,096,333	857,788,759
<b>Liabilities &amp; Provision</b>		<b>768,853,638</b>	<b>670,890,136</b>
Balance of Funds & Account	6.00	161,220,546	155,197,821
Premium Deposit	7.00	9,311,155	2,395,529
Estimated liability in respect of outstanding claims, whether due or intimated	9.00	26,954,846	17,916,491
Amount due to other persons or bodies carrying on insurance	10.00	133,923,090	84,472,336
Sundry Creditors	11.00	382,742,305	360,036,930
Unclaimed Dividend	12.00	4,008,598	3,792,420
Deferred Tax	13.00	50,693,098	47,078,608
<b>Total Equity &amp; Liabilities</b>		<b>2,090,130,171</b>	<b>1,930,755,285</b>
<b>Non-Current Assets</b>		<b>947,884,781</b>	<b>650,882,628</b>
Property, Plant & Equipment	14.00	768,544,342	499,277,675
Investment	15.00	179,340,439	151,604,953
<b>Current Assets</b>		<b>1,142,245,390</b>	<b>1,279,872,657</b>
Investment in FDR	16.00	178,500,000	286,000,000
Inventories	17.00	2,600,160	3,632,649
Advance against Office Space	18.00	-	285,289,361
Interest Receivable Account	19.00	8,086,563	7,287,911
Amount Due from Other Persons or Bodies Carrying on insurance business	20.00	461,609,939	239,757,570
Sundry Debtors	21.00	454,437,255	431,787,565
Cash & Cash Equivalents	22.00	37,011,473	26,117,601
<b>Total Assets</b>		<b>2,090,130,171</b>	<b>1,930,755,285</b>
<b>NET ASSETS VALUE PER SHARE</b>	33.00	<b>31.30</b>	<b>31.33</b>

The annexed notes from 1 to 38 form an integral part of these financial statements.

  
Md. Mijanur Rahman FCS  
Company Secretary

  
Md. Altaf Hossain  
Chief Financial Officer

  
S. M. Mahbulul Karim  
Chief Executive Officer

  
Mahmudul Hoque Shamim  
Director

  
Zobair Humayun Khandaker  
Vice Chairman

  
A K M Mozirul Hoque  
Chairman

Signed in terms of our separate report of even date



Skh Md. Mahmudul Ambia, FCA  
Partner  
Mahfel Huq & Co.  
Chartered Accountants  
ICAB Enrolment No: 1067  
Firm Registration No. P-46323  
DVC: 2604091067AS130892

Place: Dhaka  
Dated: 31 MAR 2026



**Nitol Insurance PLC**  
Statement of Profit or Loss and Other Comprehensive Income (Profit or Loss Account)  
For the year ended 31 December 2025

Particulars	Notes	Amount in Taka	
		31-Dec-25	31-Dec-24
<b>Operating Profit/(Loss) Transferred from:</b>		<b>103,398,727</b>	<b>95,770,055</b>
Fire Ins. Revenue Account		(8,223,993)	10,120,273
Marine Ins. Revenue Account		81,319,946	56,603,625
Motor Ins. Revenue Account		23,217,193	23,513,993
Miscellaneous Ins. Revenue Account		7,085,581	5,532,165
<b>Non Operating Income</b>		<b>37,268,374</b>	<b>38,979,082</b>
Interest received & accrued	29.00	33,175,019	36,076,175
Dividend & Shares Income	30.00	1,215,155	1,100,353
Unrealized gain on Investment in Shares		107,786	338,682
Office Space Rent	31.00	1,040,000	940,000
Other Income	32.00	1,730,414	523,872
<b>Total Income</b>		<b>140,667,101</b>	<b>134,749,137</b>
<b>Expenses of Management: (Not applicable particular Fund or Account)</b>		<b>27,696,742</b>	<b>25,177,434</b>
Audit fees	28.00	799,252	704,000
Advertisement and Publicity		2,828,851	2,852,193
Subscription and Donation		2,101,979	1,579,026
Legal & Professional Fees		597,324	395,233
Depreciation Expenses	14.00	20,762,136	19,104,182
Director Fees		607,200	542,800
<b>Profit Before Tax</b>		<b>112,970,359</b>	<b>109,571,703</b>
<b>Provision for taxation</b>		<b>31,455,155</b>	<b>30,550,177</b>
Provision for Current Tax	11.01	27,840,665	25,836,078
Deferred Tax Expenses/(Income)	13.00	3,614,490	4,714,099
<b>Profit after tax transferred to profit or loss appropriation account</b>		<b>81,515,204</b>	<b>79,021,527</b>
<b>Earning Per Share (EPS)</b>	27.00	<b>1.93</b>	<b>1.97</b>

The annexed notes from 1 to 38 form an integral part of these financial statements.

  
Md. Mijanur Rahman FCS  
Company Secretary


  
Md. Altaf Hossain  
Chief Financial Officer

  
S. M. Mahbulul Karim  
Chief Executive Officer

  
Mahmudul Hoque Shamim  
Director

  
Zobair Humayun Khondaker  
Vice Chairman

  
A K M Monirul Hoque  
Chairman

  
Skh Md. Mahmudul Ambia, FCA  
Partner  
Mahfel Huq & Co.  
Chartered Accountants

ICAB Enrolment No: 1067  
Firm Registration No. P-46323  
DVC: 2604091067AS130892

Place: Dhaka  
Dated: 31 MAR 2026



**Nitol Insurance PLC**  
Profit or Loss Appropriation Account  
For the year ended 31 December 2025

Particulars	Notes	Amount in Taka	
		31-Dec-25	31-Dec-24
Opening Balance of Profit and Loss Appropriation Account		41,859,373	42,388,273
Net profit after tax for the year brought down		81,515,204	79,021,527
<b>Total</b>		<b>123,374,577</b>	<b>121,409,800</b>
Reserve for Exceptional Losses	23.00	40,023,655	38,142,029
General Reserve	5.02	200,000	200,000
Dividend Paid	8.00	40,207,630	42,218,021
Balance transferred to Statement of Financial Position		42,943,292	40,849,750
<b>Total</b>		<b>123,374,577</b>	<b>121,409,800</b>

The annexed notes from 1 to 38 form an integral part of these financial statements.

  
**Md. Mijanur Rahman FCS**  
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**S. M. Mahbubul Karim**  
Chief Executive Officer

  
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Vice Chairman

  
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Chairman

Signed in terms of our separate report of even date



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Partner  
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**Nitol Insurance PLC**  
Consolidated Revenue Account  
For the year ended 31 December 2025

Particulars	Notes	Amount in Taka	
		31-Dec-25	31-Dec-24
Balance of Funds & Account at the beginning of the year	6.00	155,197,821	145,904,748
Premium Less Re-insurance		400,236,545	381,420,281
Commission on Re-insurance Ceded		60,985,371	59,309,864
Profit Commission		20,867,953	24,648,032
<b>Total</b>		<b>637,287,690</b>	<b>611,282,925</b>
<b>Claims under Policies, Less Re-insurance</b>		<b>86,461,437</b>	<b>89,259,000</b>
Claims paid during the year		77,423,081	88,607,498
Outstanding Claims at the year end		26,954,846	17,916,490
Less: Outstanding claims at the end of the previous year		(17,916,490)	(17,264,988)
Agent Commission		89,438,448	79,697,706
Expenses of Management	24.00	196,768,532	191,358,342
Profit/(Loss) transferred to Statement of Profit or Loss and Other Comprehensive Income		103,398,727	95,770,056
<b>Balance of account at the end of the year as shown in the Statement of Financial Position: Reserve for Unexpired Risks being 100% on Hull &amp; 40% on all other Premium Income of the year</b>	6.00	<b>161,220,546</b>	<b>155,197,821</b>
<b>Total</b>		<b>637,287,690</b>	<b>611,282,925</b>

The annexed notes from 1 to 38 form an integral part of these financial statements.


  
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Company Secretary

  
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Vice Chairman

  
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Signed in terms of our separate report of even date



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Partner  
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Chartered Accountants  
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Place: Dhaka  
Dated: 31 MAR 2026



**Nitol Insurance PLC**  
Fire Insurance Revenue Account  
For the year ended 31 December 2025

Particulars	Notes	Amount in Taka	
		31-Dec-25	31-Dec-24
Balance of Funds & Account at the beginning of the year	6.00	45,992,206	29,117,237
Premium Less Re-insurance		82,979,458	114,980,515
Commission on Re-insurance Ceded		41,318,314	38,660,670
Profit Commission		18,775,905	19,139,189
<b>Total</b>		<b>189,065,883</b>	<b>201,897,611</b>
<b>Claims under Policies, Less Re-insurance</b>		<b>46,256,935</b>	<b>31,042,867</b>
Claims paid during the year		40,697,964	30,498,869
Outstanding Claims at the year end		11,659,553	6,100,582
Less :Outstanding claims at the end of the previous year		(6,100,582)	(5,556,584)
Agent Commission		36,803,204	33,736,609
Expenses of Management	24.00	81,037,954	81,005,656
Profit/(Loss) transferred to Statement of Profit or Loss and Other Comprehensive Income		(8,223,993)	10,120,273
Balance of account at the end of the year as shown in the Statement of Financial Position: Reserve for Unexpired Risks being 40% of Premium Income of the year	6.00	33,191,783	45,992,206
<b>Total</b>		<b>189,065,883</b>	<b>201,897,611</b>

The annexed notes from 1 to 38 form an integral part of these financial statements.

  
**Md. Mijanur Rahman FCS**  
Company Secretary

  
**Md. Altaf Hossain**  
Chief Financial Officer

  
**S. M. Mahbulul Karim**  
Chief Executive Officer

  
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Partner  
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DVC: 2604091067AS130892

Place: Dhaka  
Dated: 31 MAR 2026




**Nitol Insurance PLC**  
Marine Insurance Revenue Account  
For the year ended 31 December 2025

Particulars	Notes	Amount in Taka	
		31-Dec-25	31-Dec-24
Balance of Funds & Account at the beginning of the year	6.00	61,494,011	64,215,190
Premium Less Re-insurance		169,561,169	147,160,756
Commission on Re-insurance Ceded		14,873,979	14,580,805
Profit Commission		1,560,165	4,960,300
<b>Total</b>		<b>247,489,324</b>	<b>230,917,051</b>
<b>Claims under Policies, Less Re-insurance</b>		<b>1,834,420</b>	<b>21,119,319</b>
Claims paid during the year		(940,988)	20,889,129
Outstanding Claims at the year end		4,633,658	1,858,250
Less :Outstanding claims at the end of the previous year		(1,858,250)	(1,628,060)
Agent Commission		30,178,405	27,452,157
Expenses of Management	24.00	65,206,158	64,247,939
Profit/(Loss) transferred to Statement of Profit or Loss and Other Comprehensive Income		81,319,946	56,603,625
<b>Balance of account at the end of the year as shown in the Statement of Financial Position: Reserve for Unexpired Risks being 100% on Hull &amp; 40% on Cargo Premium Income of the year</b>	6.00	68,950,395	61,494,011
<b>Total</b>		<b>247,489,324</b>	<b>230,917,051</b>

The annexed notes from 1 to 38 form an integral part of these financial statements.

  
**Md. Mijanur Rahman FCS**  
Company Secretary

  
**Md. Altaf Hossain**  
Chief Financial Officer

  
**S. M. Mahbubul Karim**  
Chief Executive Officer

  
**Mahmudul Hoque Shamim**  
Director

  
**Zobair Humayun Khandaker**  
Vice Chairman

  
**A K M Monirul Hoque**  
Chairman

Signed in terms of our separate report of even date

  
**Skh Md. Mahmudul Ambia, FCA**  
Partner

Mahfel Huq & Co.  
Chartered Accountants  
ICAB Enrolment No: 1067  
Firm Registration No. P-46323  
DVC: 2604091007AS130892

Place: Dhaka  
Dated: 31 MAR 2026



**Nitol Insurance PLC**  
Motor Insurance Revenue Account  
For the year ended 31 December 2025

Particulars	Notes	Amount in Taka	
		31-Dec-25	31-Dec-24
Balance of Funds & Account at the beginning of the year	6.00	42,958,256	49,559,741
Premium Less Re-insurance		134,137,609	107,395,640
Commission on Re-insurance Ceded		94,617	794,989
<b>Total</b>		<b>177,190,482</b>	<b>157,750,370</b>
<b>Claims under Policies, Less Re-insurance</b>		<b>37,920,683</b>	<b>36,935,999</b>
Claims paid during the year		37,103,456	36,571,935
Outstanding Claims at the year end		10,581,635	9,764,408
Less :Outstanding claims at the end of the previous year		(9,764,408)	(9,400,344)
Agent Commission		20,099,890	16,476,380
Expenses of Management	24.00	42,297,672	37,865,742
Profit/(Loss) transferred to Statement of Profit or Loss and Other Comprehensive Income		23,217,193	23,513,993
<b>Balance of account at the end of the year as shown in the Statement of Financial Position: Reserve for Unexpired Risks being 40% of Premium Income of the year</b>	6.00	53,655,044	42,958,256
<b>Total</b>		<b>177,190,482</b>	<b>157,750,370</b>

The annexed notes from 1 to 38 form an integral part of these financial statements.

  
Md. Mijanur Rahman FCS  
Company Secretary

  
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Chief Financial Officer


  
S. M. Mahbubul Karim  
Chief Executive Officer

  
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Signed in terms of our separate report of even date

  
Skh Md. Mahmudul Ambia, FCA  
Partner  
Mahfel Huq & Co.  
Chartered Accountants  
ICAB Enrolment No: 1067  
Firm Registration No. P-46323  
DVC: 2004091067AS130892


Place: Dhaka  
Dated: 31 MAR 2026

**Nitol Insurance PLC**  
Miscellaneous Insurance Revenue Account  
For the year ended 31 December 2025

Particulars	Notes	Amount in Taka	
		31-Dec-25	31-Dec-24
Balance of Funds & Account at the beginning of the year	6.00	4,753,348	3,012,580
Premium Less Re-insurance		13,558,309	11,883,370
Commission on Re-insurance Ceded		4,698,461	5,273,400
Profit Commission		531,883	548,543
<b>Total</b>		<b>23,542,001</b>	<b>20,717,893</b>
<b>Claims under Policies, Less Re-insurance</b>		<b>449,399</b>	<b>160,815</b>
Claims paid during the year		562,649	647,565
Outstanding Claims at the year end		80,000	193,250
Less :Outstanding claims at the end of the previous year		(193,250)	(680,000)
Agent Commission		2,356,949	2,032,560
Expenses of Management	24.00	8,226,748	8,239,005
Profit/(Loss) transferred to Statement of Profit or Loss and Other Comprehensive Income (Profit and Loss Account)		7,085,581	5,532,165
<b>Balance of account at the end of the year as shown in the Statement of Financial Position: Reserve for Unexpired Risks being 40% of Premium Income of the year</b>	6.00	<b>5,423,324</b>	<b>4,753,348</b>
<b>Total</b>		<b>23,542,001</b>	<b>20,717,893</b>

The annexed notes from 1 to 38 form an integral part of these financial statements.

  
**Md. Mijanur Rahman FCS**  
Company Secretary

  
**Md. Altaf Hossain**  
Chief Financial Officer

  
**S. M. Mahbulul Karim**  
Chief Executive Officer

  
**Mahmudul Hoque Shamim**  
Director

  
**Zobair Humayun Khandaker**  
Vice Chairman

  
**A K M Monirul Hoque**  
Chairman

Signed in terms of our separate report of even date



**Skh Md. Mahmudul Ambia, FCA**  
Partner  
Mahfel Huq & Co.  
Chartered Accountants  
ICAB Enrolment No: 1067  
Firm Registration No. P-46323  
DVC: 2604091067AS130892

Place: Dhaka  
Dated: 31 MAR 2026



**Nitol Insurance Company Limited**  
Statement of Changes in Equity  
For the year ended 31 December 2025

Particulars	Share Capital	General Reserve	Reserve for Exceptional Losses	Revaluation Reserve	Amount in Taka	
					Retained Earnings	Total
<b>Balance at 01 January 2025</b>	402,076,390	10,530,000	739,100,825	66,298,562	41,859,373	1,259,865,149
Cash Dividend Paid for the year 2024	-	-	-	-	(20,103,820)	(20,103,820)
Bonus Share Issue for the year 2024	20,103,810	-	-	-	(20,103,810)	-
Net Profit after Tax	-	-	-	-	81,515,204	81,515,204
Appropriation made during the year	-	200,000	40,023,655	-	(40,223,655)	-
Depreciation on Revaluation Reserve	-	-	-	(1,309,578)	1,309,578	-
<b>Balance at 31 December 2025</b>	<b>422,180,200</b>	<b>10,730,000</b>	<b>779,124,479</b>	<b>64,988,984</b>	<b>44,252,870</b>	<b>1,321,276,533</b>

**Nitol Insurance Company Limited**  
Statement of Changes in Equity  
For the Year Ended 31 December 2024

Particulars	Share Capital	General Reserve	Reserve for Exceptional Losses	Revaluation Reserve	Amount in Taka	
					Retained Earnings	Total
<b>Balance at 01 January 2024</b>	402,076,390	10,330,000	700,958,796	67,308,185	42,388,273	1,223,061,644
Cash Dividend Paid for the year 2023	-	-	-	-	(42,218,021)	(42,218,021)
Net Profit after Tax	-	-	-	-	79,021,527	79,021,527
Appropriation made during the year	-	200,000	38,142,029	-	(38,342,029)	-
Depreciation on Revaluation Reserve	-	-	-	(1,009,623)	1,009,623	-
<b>Balance at 31 December 2024</b>	<b>402,076,390</b>	<b>10,530,000</b>	<b>739,100,825</b>	<b>66,298,562</b>	<b>41,859,373</b>	<b>1,259,865,149</b>

**Md. Mijanur Rahman FCS**  
Company Secretary

**Md. Alraf Hossain**  
Chief Financial Officer

**S. M. Mahbubul Karim**  
Chief Executive Officer

**Mahmudul Hoque Shamim**  
Director

**Zobair Humayun Khadaraker**  
Vice Chairman

**A K M Monirul Hoque**  
Chairman



**Nitol Insurance PLC**  
Statement of Cash Flows  
For the year ended 31 December 2025

Particulars	Amount in Taka	
	31-Dec-25	31-Dec-24
<b>A) Cash flows from Operating Activities:</b>		
Cash receipts from Premium and Others Income	597,018,298	534,623,791
Cash payment for Management Exp., Re-Insurance, Claim & Other Exp.	(562,082,700)	(504,934,035)
Income Tax Paid	(23,161,200)	(20,849,359)
<b>Net cash inflow from operating activities</b>	<b>11,774,398</b>	<b>8,840,397</b>
<b>B) Cash flows from Investing activities:</b>		
Interest, Dividend and Rent Received	34,389,978	42,003,121
Advance and Prepayment	(91,074,534)	(137,915,057)
Changes in Investment in Fixed Deposit	107,500,000	134,500,000
Changes in Investment in BGTB	(27,020,844)	-
Changes in Fixed Assets	(4,787,484)	(2,230,332)
<b>Net Cash used by investing activities</b>	<b>19,007,116</b>	<b>36,357,732</b>
<b>C) Cash flows from Financing Activities:</b>		
Cash dividend paid	(19,887,642)	(41,547,720)
<b>Net cash used by financing activities</b>	<b>(19,887,642)</b>	<b>(41,547,720)</b>
<b>D) Net inflows/(out flows) for the year (A+B+C)</b>	<b>10,893,872</b>	<b>3,650,409</b>
<b>E) Opening Cash &amp; Cash Equivalents</b>	<b>26,117,601</b>	<b>22,467,191</b>
<b>F) Closing cash &amp; Cash Equivalents (D+E)</b>	<b>37,011,473</b>	<b>26,117,601</b>
<b>Net Operating cash flow per share (Note-34)</b>	<b>0.28</b>	<b>0.22</b>

The annexed notes from 1 to 38 form an integral part of these financial statements.

  
**Md. Mijanur Rahman FCS**  
Company Secretary

  
**Md. Altaf Hossain**  
Chief Financial Officer

  
**S. M. Mahbubul Karim**  
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Director

  
**Zobair Humayun Khandak**  
Vice Chairman

  
**A K M Monirul Hoque**  
Chairman

**Nitol Insurance PLC**  
**Form-"AA"**  
Classified Summary of Assets  
As at 31 December 2025

SL. No.	Particulars	Amount in Taka	
		31-Dec-25	31-Dec-24
<b>A</b>	<b>Non-Current Assets</b>	<b>947,884,781</b>	<b>650,882,628</b>
	Property, Plant & Equipment	768,544,342	499,277,675
	Investment	179,340,439	151,604,953
<b>B</b>	<b>Current Assets</b>	<b>1,142,245,390</b>	<b>1,279,872,657</b>
	Investment in FDR	178,500,000	286,000,000
	Inventories	2,600,160	3,632,649
	Advance against Office Space	-	285,289,361
	Interest Receivable Account	8,086,563	7,287,911
	Amount Due from Other Persons or Bodies Carrying on insurance business	461,609,939	239,757,570
	Sundry Debtors	454,437,255	431,787,565
	Cash & Cash Equivalents	37,011,473	26,117,601
	<b>TOTAL ASSETS (A+B)</b>	<b>2,090,130,171</b>	<b>1,930,755,285</b>

Certificate under regulation 7 (a) & (b) of Part I of the first Schedule of the Insurance Act 1938.

Certified that the values of all assets have been reviewed, that the said assets except the shares in listed companies, have been set forth in balance sheet at amounts not exceeding their realizable market value.

The annexed notes from 1 to 38 form an integral part of these financial statements.

  
**Md. Mijanur Rahman FCS**  
Company Secretary

  
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Chairman



**Nitol Insurance PLC**  
Notes to the Financial Statements  
As at and for the year ended 31 December 2025

**1.00 Legal status and Nature of the Company**

**1.01 Domicile, Legal Form, Country of Incorporation**

The Company was incorporated vide incorporation certificate number C-38743(701)/99 on 4th October 1999 as a Public Limited Company under the Companies Act, 1994 and obtained the Certificate of Commencement of business from the Registrar of Joint Stock Companies and Firms, Bangladesh with effect from the same date. However, the Registration Certificate for carrying on insurance business from the Chief Controller of Insurance, Government of Bangladesh, was obtained with effect from 18th November, 1999. The Company was listed with both Dhaka Stock Exchange Ltd. & Chittagong Stock Exchange Ltd. as a publicly traded company on 29.11.2005 and 10.10.2005 respectively.

**1.02 Principal Activities**

The principal object of the company is to offer all kinds of insurance other than life insurance. These insurance policies offer to compensate the policyholder's for uncertain future events which adversely affects the policyholder's interest. The consideration under the above activities is insurance premium which is the revenue of the business.

**1.03 Address of Registered Office and Principal Place of Business**

The registered office of the Company is at Police Plaza Concord, Tower-2 (6th Floor), Plot-2, Road-144, Gulshan-1, Dhaka-1212, Bangladesh and the address of operational head quarter is also at the said Police Plaza Concord, Tower-2 (6th Floor), Plot-2, Road-144, Gulshan-1, Dhaka-1212, Bangladesh.

**2.00 Summary of Significant Accounting Policies and Basis of Preparation:**

**2.01 Basis of Accounting**

The Financial Reporting Act, 2015 (FRA) was enacted in 2015. The Financial Reporting Council (FRC) under the FRA has been formed in 2017 but the Financial Reporting Standard (FRS) under this council is yet to be issued for public interested entities such as general insurance companies. As the FRS is yet to be issued as per the provision of FRA, the financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and the requirements of the Insurance Act 2010, The Insurance Rules 1958 and conformity the Companies Act 1994, The Securities and Exchange Rules 1987, the Listing rules of Dhaka stock Exchange Ltd. (DSE) and Chittagong Stock Exchange Ltd. (CSE) and other applicable laws and regulation in Bangladesh. The financial Statements have been prepared on going concern and accrual basis under the historical cost convention.

**2.02 Basis of Preparation**

The Statement of Financial Position has been prepared in accordance with the regulations as contained in PART I of the first schedule and as per form "A" as set forth in PART II of same schedule of the Insurance Act 1938. The Revenue Account of each class of non-life insurance business is prepared in accordance with the regulations contained in PART II of the third schedule and as per form "F" set forth in PART II of that schedule of the Insurance Act, 1938 (as amended in Insurance Act 2010). The classified summary of the assets are prepared in accordance with form "AA" as set forth in PART II of the first schedule of the said Act.



## Nitol Insurance PLC

### Notes to the Financial Statements

As at and for the year ended 31 December 2025

#### 2.03 Branch Accounting

The Company has 26 (Twenty six) branches under its umbrella without having any overseas branch during the year ended 31 December 2025. The accounts of the branches are maintained and consolidated at the head office level. Only petty cash books are being maintained at the respective branches for meeting day to day expenses.

#### 2.04 Revenue Recognition

Revenue is recognized in accordance with International Financial Reporting Standards (IFRS-15) unless otherwise mentioned or otherwise guided by the separate IAS/IFRS or by Directives of the Regulatory Authority.

##### Premium Income

Premium income is recognized when insurance policies are issued. Amount received against issue of the cover notes that have not yet been converted into policy are not recognized as income. The cover notes which were previously issued are converted into insurance policy at the expiry of nine months as per circular of the Chief Controller of Insurance.

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

Necessary adjustment in respect of re-insurance ceded & accepted in Bangladesh has duly been made in the respective Revenue Account as per treaty between the company & Shadharan Bima Corporation (SBC) & foreign re-insurers.

Fifty percent of the re-insurable non-life insurance business shall be re-insured with SBC & the remaining fifty percent of such business may be re-insured either with SBC or with any other insurer whether inside or outside Bangladesh.

##### Public Sector Business (PSB)

As per Government decision effective from April 1990, 100% Public Sector Insurance Business is being under written by SBC, 50% being retained by SBC & the balance is equally distributed to 47 private sector insurance companies. The premium in respect of the Company's share of Public Sector Insurance Business (PSB) is accounted for the year in which the relevant statements of account from SBC is received. The statement of accounts for the period from July 2024 to June 2025 have been received from SBC & the Company's share of PSB for the aforesaid period has been recognized in these financial statements accordingly. Such method of account for the PSB has been consistently followed.

##### Interest Income

Interest on FDRs & Bangladesh Government Treasury Bond (BGTB) are recognized on accrual basis. Interest on STD/SND account & other income are recognized as and when the amount are credited to our account.

##### Cash Dividend Income & Stock dividend from Investment

Dividend income on investment in shares, if any are recognized as cash & shown in Profit & Loss Accounts. For stock dividend received by the company against its investment, number of shares increased effecting decrease in average cost of investment.

#### 2.05 Reporting Currency and Level of Precision

The figures in the Financial Statements represent Bangladesh Currency (Taka), which have been rounded off to the nearest Taka except where indicates otherwise.

## Nitol Insurance PLC

### Notes to the Financial Statements

As at and for the year ended 31 December 2025

Previous year's year figures have been rearranged wherever considered necessary to conform to the current year's presentation.

#### 2.06 Foreign Currency Transactions

Transaction in foreign currencies is translated into Bangladeshi Taka at the exchange rate prevailing on the date of transaction in accordance with IAS- 21 "The Effects of Changes in Foreign Exchange Rates." Foreign Currency balance have been translated into taka at prevailing rate of cutoff date and the difference between translation value or realization value and initial recognition is recognized in the face in statement of comprehensive income.

#### 2.07 Use of Estimates and Judgments

The preparation of the financial statements in conformity with IAS-8: Accounting Policies, Changes in Accounting Estimates and Errors requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual result may differ from these Estimates and underlying assumption are reviewed on an ongoing basis. Revision of accounting estimates are recognized in the period in which the estimate is revised and in any future period affected. The most significant areas where estimates and judgments have been made are on provision for outstanding claim, income tax and deferred tax.

#### 3.00 Property, Plant & Equipment

##### Valuation of Property, Plant & Equipment

Property , Plant & Equipment are stated as per IAS 16 "Property, Plant & Equipment". The cost of acquisition of an assets comprises its purchase price and directly attributable cost of bringing the asset to test working condition for its intended use inclusive of inward freight, duties and non refundable taxes.

##### Recognition of Property, Plant & Equipment

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

##### De-recognition of Property, Plant & Equipment

An item of Property, Plant and Equipment is de-recognized upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset is included in the Statement of Profit or Loss and Other Comprehensive Income in the

##### Depreciation

Property, Plant & Equipment's are depreciated quarterly on reducing balance method. Depreciation has been charged in addition of Property, Plant & Equipment when it has began to use/ available for use and depreciation is charged on disposal of assets when it is retired during the year. The rates of depreciation have been shown in Annexure-A.

##### Impairment of Assets

In each year the management assess whether there is any indication that the assets may be impaired in accordance with IAS 36. "Impairment of Assets" considering the current economic situation. Management concludes that there is no such indication exists.

## Nitol Insurance PLC

### Notes to the Financial Statements

As at and for the year ended 31 December 2025

#### Revaluation of Assets

Property, Plant & Equipment (Office spaces, Skylark point, Bijoynagar, Dhaka & Younusco City Centre, CDA Avenue Chittagong) have been revalued by the company as on December 31, 2014 which have been conducted by ACNABIN, Chartered Accountants in order to reflect the fair picture of the company in the present market condition on the basis of market availability and physical condition of those fixed assets and the gain for such revaluation are transferred to the revaluation reserve account as per IAS 16. "Property, Plant and Equipment"

#### Intangibles Assets

Intangible Assets are recorded at historical cost less accumulated amortization. These are amortized on reducing balance method using the rate @25%.

#### 3.01 Reserve or Contingencies Accounts

##### Reserve for exceptional losses

As per Para 6 of the 4th schedule of Income Tax Act 2023, to meet the exceptional losses, Company sets aside 10% of the premium income of the year which it is set aside from the balance of the profit to the Reserve for exceptional losses.

##### Revaluation Reserve

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

##### Provision for Unexpired Risks :

Before arriving at the surplus of each class of business, necessary provision for unexpired risk has been made @ 40% on all businesses except Marine Hull business for which 100% provision has been made.

##### General Reserve

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

#### 3.02 Employee Benefit

The Company offers a number of benefit plans for all permanent employees which include Contributory Provident Fund, Gratuity Scheme, Health and Group Insurance Policy which have been accounted for in accordance with the provision of International Accounting Standards (IAS)-19, "Employee's Benefit" the basis of remuneration the above benefits schemes operated

##### Provident Fund

The Company operates a contributory Provident Fund for its permanent employees, provision for which are being made annually as per rules administered by a Board of Trustees in which eligible employees contribute @ 10% of basic salary. The Company also makes equal contribution to the said Provident Fund. These contributions are invested separately.

##### Gratuity Scheme

The Company has introduced a funded gratuity scheme for all eligible employees who complete minimum 10 years of service with the Company. The Gratuity is calculated on the last Basic Pay and is payable at the rate of one month Basic Pay for every completed years of service. The Gratuity Trust Rules got recognized from National Board of Revenue in effect from 11.02.2018 under section 2 of PART-2 of Second Schedule of Income Tax Act 2023 (as replaced on Income Tax Ordinance 1984).

## **Nitol Insurance PLC**

### Notes to the Financial Statements

As at and for the year ended 31 December 2025

#### **Home Loan Scheme**

To secure long term commitment of deserving employees, Nitol Insurance Company Limited, has introduced Employees Home Loan Policy. An employee in service with the company for a continuous period of eight years is entitled to avail the loan to purchase residential apartment, land and construction of house thereon.

#### **Car Loan Scheme**

To provide transport facility to employees, the company introduced Employees Car Loan Policy. An employee served in the company for a continuous period of two years six months is entitled to avail the loan to purchase car.

#### **Insurance Policy**

The permanent employees of the Company are covered under a Personal Accident Scheme, a Group Insurance Scheme etc. premium for which has been charged as Management Expenses.

#### **3.03 Management Expenses**

Management expenses have been allocated to the respective business on the basis of proportionate gross premium earned.

#### **3.04 Cash and Cash Equivalents**

According to IAS 7 "Statement of Cash Flows" cash comprises cash in hand, demand deposits, cash equivalents on short term, highly liquid investments that are readily convertible to know amounts of cash and those which are subject to an insignificant risk of changes in value. Cash and cash equivalents are not restricted in use and accordingly cash in hand and bank balances have been considered as cash and cash equivalents. The company does not held any foreign currency in cash and cash equivalents during the period.

#### **3.05 Debtors and other Receivables**

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

#### **3.06 Inventories (Stock of Stationery, Forms and Insurance Stamp)**

Inventories has been valued as per IAS 2 "Inventories" which has been held for use to provide insurance service. Inventories include stock of stationery, forms and insurance stamp which have no realizable value but bearing cost value and have are bought for giving services to client.

#### **3.07 Provision for Income Tax**

The Company has made the income tax provision on the basis of IAS 12 "Income Taxes" and Income Tax Act 2023 as amended from time to time. Provision for income tax represents the sum of the current tax on profit and deferred tax.

#### **Provision for Current Tax**

The tax currently payable is based on taxable profits for the year. Taxable profit differs from profit as reported in the profit & loss account because it excludes items of income or expenses that are taxable or deductible in succeeding years & it further excludes items that are never taxable or deductible. The Company's liability for the current tax is calculated using tax rates that have been effective on the balance sheet date.

#### **Deferred Taxes**

Deferred tax is recognized on differences between the carrying amount of assets & liabilities in the financial statements & the corresponding tax bases used in the computation of taxable profit & are accounted for using the financial position liability method.

## **Nitol Insurance PLC**

### **Notes to the Financial Statements**

As at and for the year ended 31 December 2025

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which such differences can be utilized. Adequate provision has been made for deferred tax as reported in the Statement of Profit or Loss and Other Comprehensive Income Appropriation Account.

#### **3.08 Creditors & Accruals**

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

#### **3.09 Investments**

Investments are initially recognized at cost, including acquisition charge associate with the investment.

##### **Bangladesh Govt. Treasury Bond**

Bangladesh Govt. Treasury Bond are classified as held to maturity. Any gain or loss on such investments is recognized in the Statement of Profit or Loss and Other Comprehensive Income when the investments are derecognized in accordance with IFRS 9: Financial Instruments: Recognition and Measurement.

##### **Investment in Listed Shares and Securities**

These securities are acquired and held primarily for trading purposes and short-term profit generation. They are measured at fair value, with unrealized gains or losses recognized in the profit or loss account in accordance with IFRS 9: Financial Instruments.

##### **Investment in Unquoted Shares and Securities**

Investment in Unquoted Shares and Securities is reported at cost under cost method.

#### **3.10 Earnings Per Share (EPS)**

The company calculates Earnings Per Share (EPS) in accordance with IAS 33 "Earnings per Share", which has been shown on the face of the Statement of Profit or Loss and Other Comprehensive Income.

#### **3.11 Basic Earnings Per Share**

This has been calculated by dividing the basic earnings by the weighted average of ordinary shares outstanding during the year. In accordance with IAS 33 "Earnings per Share" which has been shown on the face of Statement of Profit or Loss and Other Comprehensive Income.

#### **3.12 Basic Earnings**

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

#### **3.13 Diluted earning per share**

Diluted EPS is calculated for any commitment of issuance of equity share which are assumed to be issued under securities or contract that entitle their holders to obtain ordinary shares in foreseeable future.

#### **3.14 Related Party Disclosure**

As per IAS 24, Related Parties are considered to be related if one of the party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions.

## Nitol Insurance PLC

### Notes to the Financial Statements

As at and for the year ended 31 December 2025

The company carried out transactions in normal course of business are conducted in an arm's length basis at commercial rates on the same terms and conditions as applicable to the valued client. Related party disclosure have been given in note 37.

#### 3.15 Statement of Cash Flows

Cash Flow Statements is prepared principally in accordance with IAS 7 "Statement of Cash Flows" and the cash flow from the operating activities has been presented under direct method as prescribed by the Securities and Exchange Rules 1987. The company has recognized the effect of change in foreign currency exchange rates on cash and cash equivalent which are held or due in foreign currency in separate line of Statement of Cash Flows as per paragraph 28 of IAS 7.

A reconciliation of net income or net profit with cash flows from operating activities making adjustment for non- cash items, non-operating items and net changes in operating accruals are disclosed in the note no 34.

#### 3.16 Segment Information

Nitol Insurance Co. Ltd. essentially provides all kinds of non-life insurance services to the customers across the country which have different risk profile and returns and are different from those of other business segments. The company accounts for segment reporting of operating result of four primary business segment namely Fire, Marine, Motor and Miscellaneous as per IFRS 8 .

#### 3.17 Lease Recognition

Nitol Insurance Co. Ltd. have rented office spaces through deed of agreement which can be canceled by the either parties by giving maximum three month notice. As per definitions of "Lease Term" (Appendix-A of IFRS 16), to recognized lease assets right of use assists should

#### 3.18 Date of Financial Statements Authorized for Issue:

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

#### 3.19 Events after the balance sheet date:

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

#### 3.20 Compliance with Financial Reporting Standards as applicable in Bangladesh

The Institute of Chartered Accountants of Bangladesh (ICAB) is the sole authority for adoption of International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs). While reporting the financial statements, the company applied all the applicable IASs and IFRSs as adopted by ICAB. Details are given below:

SI No	IAS No	IAS Title	Compliance Statu
01	1	Presentation of Financial Statements	Complied
02	2	Inventories	Complied
03	7	Statement of Cash Flows	Complied
04	8	Accounting Policies, Changes in Accounting Estimates and Errors	Complied
05	10	Events after the Reporting Period	Complied
06	12	Income Taxes	Complied
07	16	Property, Plant & Equipment	Complied



**Nitol Insurance PLC**

Notes to the Financial Statements

As at and for the year ended 31 December 2025

08	19	Employee Benefits	Complied
09	20	Accounting for Government Grants and Discloser of Government Assistance	Not Applicable
10	21	The Effects of Changes in Foreign Exchange Rates	Complied
11	23	Borrowing Costs	Complied
12	24	Related Party Disclosures	Complied
13	26	Accounting and Reporting by Retirement Benefit Plans	Complied
14	28	Investment in Associates and Joint Ventures	Not Applicable
15	32	Financial Instruments: Presentation	Complied
16	33	Earnings per Share	Complied
17	34	Interim Financial Reporting	Complied
18	36	Impairment of Assets	Complied
19	37	Provisions, Contingent Liabilities and Contingent Assets	Complied
20	38	Intangible Assets	Complied
21	40	Investment Property	Complied
22	41	Agriculture	Not Applicable

SI No.	IFRS No.	IFRS Title	Compliance Statu
01	1	Frist-time Adoption of International Financial Reporting Standards	Not Applicable
02	2	Share-based Payment	Not Applicable
03	3	Business Combinations	Not Applicable
04	4	Insurance Contracts	Complied
05	5	Non-current Assets Held for Sale and Discontinued Operations	Complied
06	6	Exploration for and Evaluation of Mineral Assets	Not Applicable
07	7	Financial Instruments: Disclosures	Complied
08	8	Operating Segments	Complied
09	9	Financial Instruments	Complied
10	10	Consolidated Financial Statements	Not Applicable
11	11	Joint Arrangements	Not Applicable
12	12	Disclosure of Interests in other Entities	Not Applicable
13	13	Fair Value Measurement	Complied
14	14	Regulatory Deferral Accounts	Not Applicable
15	15	Revenue from Contracts with Customers	Complied
16	16	Leases	Complied

\* In order to comply with certain specific rules and regulations of the IDRA which are different from IAS/IFRSs, some of the requirements specified in these IAS/IFRSs are not applied.



**Nitol Insurance PLC**  
Notes to the Financial Statements  
As at and for the year ended 31 December 2025

**3.21 Additional Information of Financial Statements**

**Responsibility for Preparation and Presentation of Financial Statements**

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

**Components of the Financial Statements**

amended in Insurance Act 2010), the complete set of Financial Statements include the following components :

- i) Statement of Financial Position (Balance Sheet) as at 31 December 2025;
- ii) Statement of Profit or Loss and Other Comprehensive Income (Profit or Loss Account) for the year ended 31 December 2025;
- iii) Profit or Loss Appropriation Account for the year ended 31 December 2025;
- iv) Statement of Changes in Equity for the year ended 31 December 2025;
- v) Statement of cash Flows for the year ended 31 December 2025;
- vi) Consolidated all Business Revenue Account for the year ended 31 December 2025;
- vii) Fire Insurance Revenue Account for the year ended 31 December 2025;
- viii) Motor Insurance Revenue Account for the year ended 31 December 2025;
- ix) Marine Insurance revenue Account for the year ended 31 December 2025;
- x) Miscellaneous Insurance Revenue Account for the year ended 31 December 2025; and
- xi) Notes comprising a summary of significant accounting policies and other explanatory information to the accounts for the year ended 31 December 2025.

**Comparative Information :**

Comparative information has been disclosed in respect of the year 2024 for all numerical information in the financial statements.

Figures of the year 2024 have been rearranged whenever considered necessary to ensure comparability with the current period.

**Reporting Period :**

Financial statement of the company cover one calendar year from 1st January 2025 to 31 December 2025



**Nitol Insurance PLC**  
Notes to the Financial Statements  
As at and for the year ended 31 December 2025

Notes	Particulars	Amount in Taka	
		31-Dec-25	31-Dec-24
4.00	<b>Disclosure of Company's Authorized, Issued, Subscribed and paid up capital:</b>		
	<b>Authorized Capital :</b>		
	50,000,000 Ordinary Shares of Tk. 10 each	500,000,000	500,000,000
	<b>Issued, Subscribed and Paid-up Capital</b>		
	15,000,000 Ordinary share of Tk. 10 each	150,000,000	150,000,000
	<b>Bonus Share Issued Till Date</b>		
	25,207,639 Bonus Share of Tk. 10 each	272,180,200	252,076,390
	<b>Paid-up Capital</b>	<b>422,180,200</b>	<b>402,076,390</b>

Pursuant to section 6(b) of Insurance Act, 1938 (The Seventh Schedule), and Section 4(A) of Insurance Rules, 1958 and Article 6(D) of Association of the Company, the Company raised its Paid -up Capital from Tk. 6.00 Core to Tk. 15.00 Core through Initial Offering.

Particulars	2025			2024	
	Category of Shareholders	No. of Shares	% of Holding	Taka	No. of Shares
1. Sponsors & Directors	14,778,063	35.00%	147,780,630	14,074,349	140,743,490
2. General (Group-B)	27,439,957	65.00%	274,399,570	26,133,290	261,332,900
<b>TOTAL</b>	<b>42,218,020</b>	<b>100%</b>	<b>422,180,200</b>	<b>40,207,639</b>	<b>402,076,390</b>

Classification of shareholder as per their share holding as on 31 December 2025.

**GROUP- "A": Sponsors & Directors**

Class Interval	No. of shares	No. of shares Holders	% of Total
00000001 - 0005000	-	-	-
00005001 - 0010000	-	-	-
00010001 - 0050000	-	-	-
00050001 - 0100000	-	-	-
00100001 - 0300000	-	-	-
00300001 - 0600000	-	-	-
00600001 - 1500000	2,534,854	3	6.00
1500001 - 5000000	12,243,209	4	29.00
<b>Total</b>	<b>14,778,063</b>	<b>7</b>	<b>35.00</b>

**GROUP- "B": General**

Class Interval	No. of shares	No. of shares Holders	% of Total
00000001 - 0005000	2,379,149	2,313	5.64
00005001 - 0010000	1,351,822	199	3.20
00010001 - 0050000	4,772,509	224	11.30
00050001 - 0100000	1,800,272	26	4.26
00100001 - 0300000	5,575,638	32	13.21
00300001 - 0600000	1,256,005	3	2.98
00600001 - 1500000	2,648,627	3	6.27
1500001 - 5000000	7,655,935	3	18.13
<b>Total</b>	<b>27,439,957</b>	<b>2,803</b>	<b>65.00</b>
<b>Grand Total (A+B)</b>	<b>42,218,020</b>	<b>2,810</b>	<b>100</b>

According to the Bangladesh Gazette dated 14 June 2018, companies are generally required to maintain a shareholding structure of 60% sponsor shares and 40% public shares. However, this requirement is not applicable to the Company, as it is governed by the Insurance Act, 2010, Section 21.

Notes	Particulars	Amount in Taka	
		31-Dec-25	31-Dec-24
<b>5.00</b>	<b>Reserve &amp; Contingency Accounts</b>		
	Reserve for Exceptional Losses 5.01	779,124,479	739,100,824
	General Reserve 5.02	10,730,000	10,530,000
	Retained Earnings 5.03	44,252,870	41,859,373
	Revaluation Reserve 5.04	64,988,984	66,298,562
	<b>Closing Balance</b>	<b>899,096,333</b>	<b>857,788,759</b>
<b>5.01</b>	<b>Reserve for Exceptional Losses</b>		
	Opening Balance	739,100,824	700,958,795
	Add: Addition during the year 23.00	40,023,655	38,142,029
	<b>Closing Balance</b>	<b>779,124,479</b>	<b>739,100,824</b>
<b>5.02</b>	<b>General Reserve</b>		
	Opening Balance	10,530,000	10,330,000
	Add: Addition during the year	200,000	200,000
	<b>Closing Balance</b>	<b>10,730,000</b>	<b>10,530,000</b>
<b>5.03</b>	<b>Retained Earnings</b>		
	Opening Balance	41,859,373	42,388,273
	Net profit after taxation	81,515,204	79,021,527
	Transfer to general reserve	(200,000)	(200,000)
	Reserve for exceptional losses 23.00	(40,023,655)	(38,142,029)
	Cash Dividend/Issuance of Bonus Share 8.00	(40,207,630)	(42,218,021)
	Depreciation on increased value due to revaluation	1,309,578	1,009,623
	<b>Closing Balance</b>	<b>44,252,870</b>	<b>41,859,373</b>
<b>5.04</b>	<b>Revaluation Reserve</b>		
	Fixed Assets (Office spaces, Skylark Point, Bijoy Nagar, Dhaka & Younusco City Centre, CDA Avenue Chittagong) has been revalued by the company as on August 20, 2014 which have conducted by ACNABIN, Chartered Accountants in order to reflect the fair picture of the company in the present market condition on the basis of market availability and physical condition of those fixed assets and the gain arise due to the revaluation are transferred to the revaluation reserve account as per IAS 16. "Property, Plant and Equipment". The Revaluation Reserve amount is Tk. 66,298,562 has been depreciated of Tk. 1,309,578 @ 2% and the written down value as at 31 December 2025 of Tk. 64,988,984. It has been depreciated of Tk. 1,009,623 @ 2% and the written down value as at 31 December 2024 of Tk.66,298,562.		
<b>6.00</b>	<b>Balance of Funds &amp; Accounts</b>		
	Fire Insurance Business	33,191,783	45,992,206
	Marine Insurance Business	68,950,395	61,494,011
	Motor Insurance Business	53,655,044	42,958,256
	Miscellaneous Insurance Business	5,423,324	4,753,348
	<b>Total</b>	<b>161,220,546</b>	<b>155,197,821</b>
<b>7.00</b>	<b>Premium Deposits</b>		
	Marine Insurance Business	9,311,155	2,395,529
	<b>Total</b>	<b>9,311,155</b>	<b>2,395,529</b>

The amount includes premium received against cover notes for which policies have not been issued within 31 December 2025.

Notes	Particulars	Amount in Taka	
		31-Dec-25	31-Dec-24
<b>8.00</b>	<b>Dividend Paid</b>		
	Cash and Stock Dividend	40,207,630	42,218,021
	<b>Total</b>	<b>40,207,630</b>	<b>42,218,021</b>
<b>9.00</b>	<b>Estimated Liability in Respect of Outstanding Claims</b>		
	Fire Insurance Business	11,659,553	6,100,582
	Marine Insurance Business	4,633,658	1,858,251
	Motor Insurance Business	10,581,635	9,764,408
	Misc. Insurance Business	80,000	193,250
	<b>Total</b>	<b>26,954,846</b>	<b>17,916,491</b>
	This is in respect of Motor Insurance Business, Marine Insurance Business, Fire Insurance Business & Misc. Business. All claims of which intimations were received by the company within 31 December 2025, and have been taken into consideration while estimating the liability in respect of outstanding claims.		
<b>10.00</b>	<b>Amount Due to Other Persons or Bodies Carrying on insurance business</b>		
	Sadharan Bima Corporation	31,780,414	62,478,853
	Foreign Re-insurer 10.01	102,142,676	21,993,483
	<b>Total</b>	<b>133,923,090</b>	<b>84,472,336</b>
<b>10.01</b>	<b>Foreign Re-insurer</b>		
	Asian Reinsurance Corporation, Thailand	3,453,504	6,453,343
	J.B.Boda Insurance & Reinsurance Brokers Pvt. Ltd.	65,219,570	3,817,276
	Protection Insurance Services W.L.L., Bahrain	21,619,006	444,345
	Manoj Reinsurance Brokers Ltd.	11,850,596	9,792,786
	Fulerum Reinsurance	-	185,267
	Bharat Re	-	367,697
	Aspire Re	-	686,695
	Mahendra Re	-	246,074
	<b>Total</b>	<b>102,142,676</b>	<b>21,993,483</b>
<b>11.00</b>	<b>Sundry Creditors</b>		
	Provision for Audit Fee	1,112,148	927,005
	Provision for Income Tax 11.01	343,934,841	316,094,176
	Provision for Office Rent	5,940	209,874
	Provision for Gratuity	8,036,506	8,036,506
	Short/Excess Premium	1,751,680	1,748,772
	Advance premium received	2,993,071	9,335,543
	VAT Payable	8,871,616	5,087,056
	Advance Office Rent	912,691	852,691
	Salary & Allowance Payable	9,248,108	8,034,780
	Provident Fund Payable	2,702,557	1,117,803
	Bills Payable	3,173,147	8,592,725
	<b>Total</b>	<b>382,742,305</b>	<b>360,036,930</b>
<b>11.01</b>	<b>Provision for Income Tax</b>		
	Opening Balance	316,094,176	290,258,098
	Add: Provision made during the year 11.01.01	27,840,665	25,836,078
		343,934,841	316,094,176

Notes	Particulars	Amount in Taka	
		31-Dec-25	31-Dec-24
	Less: Adjustment with Advance Income Tax	-	-
	<b>Closing Balance</b>	<b>343,934,841</b>	<b>316,094,176</b>

**11.01.01 Provision made during the year**

Current Tax Expenses	27,840,665	25,836,078
Deferred Tax Expenses/(Income)	3,614,490	4,714,099
Provision during the year	<b>31,455,155</b>	<b>30,550,177</b>

Provision of Income Tax has been made on taxable income after necessary adjustment in accordance with the provision of Finance Act 2023 and Income Tax Act 2023. The details calculation are given below:

Net Profit	112,970,359	109,571,700
Less: Reserve for exceptional Loss	(40,023,655)	(38,142,028)
Less: Dividend Income	(1,215,155)	(1,100,353)
Add: Inadmissible/(Admissible) Expenses	1,862,141	(2,019,965)
Taxable Income without dividend	<b>73,593,690</b>	<b>68,309,354</b>

Tax @ 37.50%	27,597,634	25,616,008
Tax on Dividend @ 20%	243,031	220,070
Total	<b>27,840,665</b>	<b>25,836,078</b>

**12.00 Unclaimed Dividend**

Unclaimed Dividend	12.01	4,008,598	3,792,420
<b>Total</b>		<b>4,008,598</b>	<b>3,792,420</b>

**12.01 Year Wise Unclaimed Dividend**

Sl. No.	Particular of Accounts	Year	Amount in Taka (2025)
1	Unclaimed Dividend	2020	501,902
2	Unclaimed Dividend	2021	2,268,444
3	Unclaimed Dividend	2022	348,810
4	Unclaimed Dividend	2023	667,709
5	Unclaimed Dividend	2024	221,733
<b>Total</b>			<b>4,008,598</b>

Cash Dividend and Stock Dividend as approved by the shareholders in respective Annual General Meeting, Cash Dividend was transferred to the Bank account of shareholder as mentioned in their BO ID through BEFTN. In some cases, dividend returned due to non update of bank information of shareholders in their BO ID.

**13.00 Deferred Tax**

Opening Balance	47,078,608	42,364,509
Addition/Adjustment made during the year	3,614,490	4,714,099
<b>Closing Balance</b>	<b>50,693,098</b>	<b>47,078,608</b>
Carrying amount	768,544,342	499,277,675
Less: Tax base	633,362,747	373,734,720
Taxable/deductible temporary difference	135,181,595	125,542,955
Effective Tax Rate	37.50%	37.50%
Deferred Tax Liability	<b>50,693,098</b>	<b>47,078,608</b>

Deferred tax assets and liability have been recognized and measured in accordance with the provision of IAS 12 "Income Taxes".

Notes	Particulars	Amount in Taka	
		31-Dec-25	31-Dec-24
14.00	<b>Property, Plant &amp; Equipment</b>		
	<b>A. Cost</b>		
	Opening balance	722,403,196	720,172,864
	Add: Addition during the year	290,076,845	2,230,332
		1,012,480,041	722,403,196
	Less: Disposal during the year	(2,200,000)	-
	<b>Closing balance</b>	<b>1,010,280,041</b>	<b>722,403,196</b>
	<b>B. Accumulated depreciation</b>		
	Opening balance	223,125,521	204,021,339
	Add: Charged during the year	20,762,136	19,104,182
		243,887,657	223,125,521
	Less: Adjustment for disposal during the year	(2,151,958)	-
	Closing balance	241,735,699	223,125,521
	<b>Written down value (A-B)</b>	<b>768,544,342</b>	<b>499,277,675</b>

\* Details are shown in Annexure-A.

15.00	<b>Investment</b>		
	Bangladesh Govt. Treasury Bond (BGTB)	175,496,354	147,868,656
	Investment in Shares	3,844,085	3,736,297
	<b>Closing Balance</b>	<b>179,340,439</b>	<b>151,604,953</b>

15.01 **Investment in Shares at Fair Value**

Name of Entity	No. of Shares	Book Value Taka		
Share of CDBL	531,250	1,250,000	1,250,000	1,250,000
Modern Cement	3,000	438,000	4,200	4,200
BRAC Bank Ltd.	12,990	589,837	819,669	565,803
CITY Bank Ltd.	16,437	491,060	401,063	327,288
Grameenphone Ltd.	2,000	805,532	515,800	646,200
Olympic Industries Ltd.	1,000	283,853	137,400	158,000
Square Pharma Ltd.	3,605	841,155	715,953	784,806
<b>Total</b>	<b>570,282</b>	<b>4,699,437</b>	<b>3,844,085</b>	<b>3,736,297</b>

16.00	<b>Investment in FDR</b>		
	Opening Balance	286,000,000	420,500,000
	Add: Addition/Adjustment during the year	52,500,000	-
		338,500,000	420,500,000
	Less: Adjustment during the year	160,000,000	134,500,000
	<b>Closing Balance</b>	<b>178,500,000</b>	<b>286,000,000</b>

Note: Fixed Deposit Receipts (FDRs) BDT 1,45,00,000 held with Social Islami Bank Plc & First Securities Islami Bank Plc, which has subsequently been merged with Sammilito Islami Bank Plc. As explained in the said note, due to the ongoing uncertainties surrounding the financial position and recovery process following the merger, there exists significant doubt regarding the recoverability of the aforesaid FDR balance. The management is currently assessing the situation and taking necessary steps to safeguard and recover the said amounts.

17.00	<b>Inventories</b>		
	Stock of Printing	151,290	353,150
	Insurance Stamps	2,448,870	3,279,499
	<b>Total</b>	<b>2,600,160</b>	<b>3,632,649</b>

Notes	Particulars	Amount in Taka	
		31-Dec-25	31-Dec-24
<b>18.00</b>	<b>Advance against Office Space</b>		
	Opening Balance	285,289,361	239,220,170
	Addition/(Transferred to PPE)	(285,289,361)	46,069,191
	<b>Closing Balance</b>	<b>-</b>	<b>285,289,361</b>
<b>19.00</b>	<b>Interest Receivable Account</b>		
	Accrued Interest on Fixed Deposit	5,008,839	5,020,835
	Interest Accrued on BGTB	3,077,724	2,267,076
	<b>Total</b>	<b>8,086,563</b>	<b>7,287,911</b>
<b>20.00</b>	<b>Amount Due from Other Persons or Bodies Carrying on insurance business</b>		
	Sadharan Bima Corporation	461,609,939	237,647,834
	Continental Insurance Co. Ltd.	-	-
	Republic Insurance Co. Ltd.	-	-
	Foreign Re-insurer	-	2,109,736
	<b>Total</b>	<b>461,609,939</b>	<b>239,757,570</b>
<b>20.01</b>	<b>Foreign Re-insurer</b>		
	Asian Reinsurance Corporation, Thailand	-	433,444
	J.B.Boda Insurance & Reinsurance Brokers Pvt. Ltd.	-	1,240,772
	Protection Insurance Services W.L.L, Bahrain	-	435,520
	<b>Total</b>	<b>-</b>	<b>2,109,736</b>
<b>21.00</b>	<b>Sundry Debtors</b>		
	Advance against Office Rent	3,190,086	2,898,965
	Advance against House Loan	10,328,261	10,714,069
	Advance against Agent Commission	1,355,454	4,929,229
	Advance against Income Tax	428,786,598	405,625,398
	Security Deposit	759,651	1,259,651
	Car Loan	6,980,136	4,118,186
	Premium Receivable	785,526	785,526
	Office Rent Receivable	1,461,915	801,915
	Bills Receivable	492,635	357,633
	Forfeited Fund Receivable from PF	296,993	296,993
	<b>Total</b>	<b>454,437,255</b>	<b>431,787,565</b>
<b>21.01</b>	<b>Advance against Income Tax</b>		
	Advance against Taxes (Co.)	364,958,719	347,000,625
	Tax deduction at Source	63,827,879	58,624,773
	<b>Total</b>	<b>428,786,598</b>	<b>405,625,398</b>
<b>22.00</b>	<b>Cash &amp; Cash Equivalents</b>		
	Cash at Bank	35,351,131	24,511,040
	Cash in Hand	1,660,342	1,606,561
	<b>Total</b>	<b>37,011,473</b>	<b>26,117,601</b>

Note: Cash & Cash equivalents amounting to BDT 722,862 held with Export Import Bank Plc which has subsequently been merged with Sammilito Islami Bank Plc. As explained in the said note, due to the ongoing uncertainties surrounding the financial position and recovery process following the merger, there exists significant doubt regarding the recoverability of the aforesaid Cash & Cash equivalents balance. The management is currently assessing the situation and taking necessary steps to safeguard and recover the said amounts.

Notes	Particulars	Amount in Taka		
		31-Dec-25	31-Dec-24	
23.00	<b>Reserve for Exceptional Losses</b>			
	Fire Insurance Business	10%	8,297,946	11,498,052
	Marine Insurance Business	10%	16,956,117	14,716,076
	Motor Insurance Business	10%	13,413,761	10,739,564
	Misc. Insurance Business	10%	1,355,831	1,188,337
	<b>Total</b>		<b>40,023,655</b>	<b>38,142,029</b>
	This represents profit set-aside during the year under review @ 10% of premium which is allowed as expenses as detailed below, to meet Exceptional Losses. The aforesaid set-aside of profit has been allowed as expenses by paragraph 6 of 4th Schedule of the Income Tax Act 2023.			
24.00	<b>Allocation of Management Expenses</b>			
	Fire Insurance Business		81,037,954	81,005,656
	Marine Insurance Business		65,206,158	64,247,939
	Motor Insurance Business		42,297,672	37,865,742
	Miscellaneous Insurance Business		8,226,748	8,239,005
	<b>Total</b>		<b>196,768,532</b>	<b>191,358,342</b>
	All expenses of management wherever incurred directly or indirectly in represent of Fire, Marine, Motor and Miscellaneous Insurance Business of the company transacted in Bangladesh has been fully debited to respective Revenue Accounts and those which do not relate to any particular business have been debited to the Statement of Profit or Loss and Other Comprehensive Income.			
25.00	<b>General</b>			
	<b>a) Contingent Liability</b>			
	The Company has no sum for which the company was contingently liable as on 31 December			
	<b>b) Capital Expenditure Commitment</b>			
	There was no un -provided commitment of Capital Expenditure as on 31 December 2025.			
26.00	<b>Claim not Acknowledged</b>			
	There was no claim against the company which is not acknowledged as on 31 December 2025.			
27.00	<b>Earning per share (EPS)</b>			
	Net profit Before Tax		112,970,359	109,571,703
	Less: Provision for Current Tax		27,840,665	25,836,078
	Less: Deferred Tax Expenses/(Income)		3,614,490	4,714,099
	Net profit after Tax		81,515,204	79,021,526
	Weighted Average No. of outstanding Share		42,218,020	40,207,639
	EPS after Tax		<b>1.93</b>	<b>1.97</b>
	<b>Restated EPS after Tax</b>			
	Net profit after Tax		81,515,204	79,021,526
	Weighted Average No. of outstanding Share		42,218,020	42,218,020
	Restated EPS after Tax		<b>1.93</b>	<b>1.87</b>
28.00	<b>Audit Fee</b>			
	Statutory Audit		230,000	230,000
	Compliance Audit		69,000	69,000
	Special Audit		460,000	345,000
	PF Audit		40,250	60,000
	<b>Total</b>		<b>799,250</b>	<b>704,000</b>

As per decision of the Annual General Meeting held on August, 2025 the Auditor's remuneration of Tk.299,000/- (Two lac ninety nine thousand only) including VAT has been provided in the accounts which is the only sum to be paid to Auditors as remuneration.

Notes	Particulars	Amount in Taka	
		31-Dec-25	31-Dec-24
	As per Section 258 as contained in chapter sixteen under heading of Provident Fund of Bangladesh Labor Rules 2015, Operating costs of Provident Fund will bear by the NICL i.e. Audit Fees of TK.40,250/- (Forty thousand two hundred fifty only) including VAT has been provided in the accounts which is the only sum to be paid to Auditors as remuneration.		
<b>29.00</b>	<b>Interest Received and Accrued</b>		
	Interest on FDR	20,555,955	24,677,681
	Interest on BGTB	11,892,030	10,919,362
	Interest on STD	727,034	479,132
	<b>Total</b>	<b>33,175,019</b>	<b>36,076,175</b>
<b>30.00</b>	<b>Dividend &amp; Shares Income</b>		
	Dividend	1,215,155	1,100,353
	<b>Total</b>	<b>1,215,155</b>	<b>1,100,353</b>
<b>31.00</b>	<b>Office Space Rent</b>		
	Office Rent	1,040,000	940,000
	<b>Total</b>	<b>1,040,000</b>	<b>940,000</b>
<b>32.00</b>	<b>Others Income</b>		
	Gain from Assets Disposal	1,311,958	-
	Interest on EHLS	334,456	471,160
	Others Income	84,000	52,712
	<b>Total</b>	<b>1,730,414</b>	<b>523,872</b>
<b>33.00</b>	<b>Net Asset Value per Share (NAV)</b>		
	Net Assets Value	1,321,276,533	1,259,865,149
	Weighted Average No. of outstanding Share	42,218,020	40,207,639
		<b>31.30</b>	<b>31.33</b>
	<b>Restated NAV</b>		
	Net Assets Value	1,321,276,533	1,259,865,149
	Weighted Average No. of outstanding Share	42,218,020	42,218,020
		<b>31.30</b>	<b>29.84</b>
<b>34.00</b>	<b>Reconciliation of Net Operating Cash Flow under Indirect method:</b>		
	Reconciliation of Net Operating Cash Flow under Indirect method prepared under clues No. 5 (2e) of notification number BSEC/CMRRCD/2006-158/208/Admin/81 dated 20th June 2018 by Bangladesh Securities and Exchange Commission.		
	Net profit before tax	112,970,359	109,571,703
	Depreciation Expenses	20,762,136	19,104,182
	Unrealized loss/gain on Shares Investment	(107,786)	(338,682)
	Increase/Decrease of Balance of Fund, Deposit Premium, Amount due to and from	(104,352,353)	(105,764,830)
	Increase/Decrease of Outstanding claims	9,038,355	651,503
	Increase/Decrease of Sundry Creditors	(4,919,112)	10,618,015
	Increase/Decrease of Inventories	1,032,489	(762,147)
	Increase/Decrease of Sundry Debtors	(22,649,690)	(24,239,347)
	<b>Net cash inflow from operating activities</b>	<b>11,774,398</b>	<b>8,840,396</b>
	Weighted Average No. of outstanding Share	42,218,020	40,207,639
	Net Operating Cash Flow Per Share (NOCF)	0.28	0.22

Notes	Particulars	Amount in Taka	
		31-Dec-25	31-Dec-24
	Restated NOCF		
	Net cash inflow from operating activities	11,774,398	8,840,396
	Weighted Average No. of outstanding Share	42,218,020	42,218,020
	Net Operating Cash Flow Per Share (NOCF)	0.28	0.21

**35.00 Employee details:**

During the year, 236 Employees are employed for the full time. As per schedule XI, Part –II of the Companies Act 1994 the employees remuneration slab is given below:

Slab	Number of Employee	
No. of employees received salary below Tk. 3000 per month	-	-
No. of employees received salary Above Tk. 3000 per month	218	236
Total Number of employees		

**36.00 Key Management Personnel Compensation**

The Compensation of Key management personnel are as follows:

Name of employee	Short term employee benefit	Post/ Termination employment benefits	Other long term benefits
S. M. Mahbubul Karim Chief Executive Officer	Salary Tk. 5,400,000	P.F, Gratuity & Group insurance	No
	Bonus Tk. 450,000		
Tapas Kumar Podder Additional Managing Director	Salary Tk. 2,361,600	Group insurance coverage	No
	Bonus Tk. 196,800		
Brig Gen Mesbah UI Alam Chowdhury Additional Managing Director	Salary Tk. 2,460,000	Group insurance coverage	No
	Bonus Tk. 200,000		
Mominul Islam Additional Managing Director	Salary Tk. 2,378,400	Group insurance coverage	No
	Bonus Tk. 198,200		
Mohammad Monirul Islam Deputy Managing Director	Salary Tk. 2,797,200	P.F, Gratuity & Group insurance	No
	Bonus Tk. 242,310		
Haditul Islam Deputy Managing Director	Salary Tk. 3,255,600	P.F, Gratuity & Group insurance	No
	Bonus Tk. 271,300		
Md. Altaf Hossain Chief Financial Officer	Salary Tk. 2,298,000	P.F, Gratuity & Group insurance	No
	Bonus Tk. 190,646		
Md. Mijanur Rahman, FCS Company Secretary	Salary Tk. 1,562,400	P.F, Gratuity & Group insurance	No
	Bonus Tk. 130,200		
Md. Liakat Hossen, FCMA Head of Internal Audit and Compliance Department	Salary Tk. 2,817,612	P.F, Gratuity & Group insurance coverage	No
	Bonus Tk. 235,922		

Notes	Particulars	Amount in Taka	
		31-Dec-25	31-Dec-24

37.00 **Transactions with Related Parties**

37.01 **Insurance Premium**

Nitol Insurance, in normal course of business, carried out a number of transactions with other entities that fall within the definition of related party contained in IAS 24 "Related Party Disclosures". All transactions involving related parties arising in normal course of business are conducted in an arm's length basis at commercial rates on the same terms and conditions as applicable to the valued client.

Name of Related Party	Relationship	Nature of Transaction	Opening balance	Addition during the year	Adjustment during the year	Closing balance as on 31st December 2025
Mrs. Naema Hoque	Key Management	Insurance	19,818	-	-	19,818

37.02 **House Loan to Employee**

Nitol Insurance, gives House loan to its employee under Employee House Loan Scheme that fall in key personal within the definition of related party contained in IAS 24 "Related Party Disclosures". All transactions involving related parties arising as per scheme policy terms and conditions as applicable to the valued client.

Name of Related Party	Relationship	Nature of Transaction	Opening balance	Addition during the year	Adjustment during the year	Closing balance as on 31st December 2025
Mr. Md. Altaf Hossain	Key Management	House Loan	3,749,645	-	-	3,749,645
Mr. Abu Ahmed Sumon	Key Management	House Loan	6,907,489	331,730	556,356	6,682,863

37.03 **Vehicles to Employee**

Nitol Insurance, gives House loan to its employee under Employee House Loan Scheme that fall in key personal within the definition of related party contained in IAS 24 "Related Party Disclosures". All transactions involving related parties arising as per scheme policy terms and conditions as applicable to the valued client.

Name of Related Party	Relationship	Nature of Transaction	Opening balance	Addition during the year	Adjustment during the year	Closing balance as on 31st December 2025
Mr. Md. Haditul Islam	Key Management	Car Loan	1,052,662	-	339,516	713,146
Mr. Md. Mizanur Rahman	Key Management	Car Loan	-	2,543,000	91,260	2,451,740
Mr. Md. Shahanur Rahman	Key Management	Car Loan	2,121,678	-	389,947	1,731,731
Mr. Abu Ahmed Sumon	Key Management	Car Loan	-	1,360,000	47,640	1,312,360

38.00 **Post Balance Sheet Events**

There was no significant event that has occurred between the balance sheet date and the date when the financial statements are authorized for issue by the Board of Directors except that the Board of Directors of Nitol Insurance Company Limited in its 181st Board Meeting held on 31st March 2026 has recommended Cash Dividend 10% subject to approval of Shareholders in the 26th Annual General Meeting (AGM).



**Nitol Insurance PLC**

Statement showing Business Underwritten, Re-Insurance Ceded & Accepted  
As on 31st December 2025

Business	Fire	Marine	Motor	Misc.	FORM-XL
					Total
Private	245,634,685	201,189,365	133,999,266	15,712,995	596,536,311
Public	31,159,032	31,838,357	1,849,950	43,767,323	108,614,662
	<u>276,793,717</u>	<u>233,027,722</u>	<u>135,849,216</u>	<u>59,480,318</u>	<u>705,150,973</u>
<b>R/I Accepted</b>					
Private	-	-	-	-	-
Public	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>R/I Ceded</b>					
Private	163,865,611	36,039,344	1,610,569	4,303,638	205,819,162
Public	29,948,648	27,427,209	101,038	41,618,371	99,095,266
	<u>193,814,259</u>	<u>63,466,553</u>	<u>1,711,607</u>	<u>45,922,009</u>	<u>304,914,428</u>
<b>Net Business</b>					
Private	81,769,074	165,150,021	132,388,697	11,409,357	390,717,149
Public	1,210,384	4,411,148	1,748,912	2,148,952	9,519,396
	<u>82,979,458</u>	<u>169,561,169</u>	<u>134,137,609</u>	<u>13,558,309</u>	<u>400,236,545</u>
<b>Commission</b>					
Private	36,803,204	30,178,405	20,099,890	2,356,949	89,438,448
Public	-	-	-	-	-
	<u>36,803,204</u>	<u>30,178,405</u>	<u>20,099,890</u>	<u>2,356,949</u>	<u>89,438,448</u>
<b>R/I Ceded</b>					
Private	57,036,405	11,204,324	94,617	1,905,515	70,240,861
Public	3,057,814	5,229,820	-	3,324,829	11,612,463
	<u>60,094,219</u>	<u>16,434,144</u>	<u>94,617</u>	<u>5,230,344</u>	<u>81,853,324</u>
<b>Net Amount</b>					
Private	(20,233,201)	18,974,081	20,005,273	451,434	19,197,587
Public	(3,057,814)	(5,229,820)	-	(3,324,829)	(11,612,463)
	<u>(23,291,015)</u>	<u>13,744,261</u>	<u>20,005,273</u>	<u>(2,873,395)</u>	<u>7,585,124</u>
<b>Claim</b>					
Private	49,866,612	11,790,592	36,991,500	301,925	98,950,629
Public	2,159,413	1,036,317	111,956	2,126,397	5,434,083
	<u>52,026,025</u>	<u>12,826,909</u>	<u>37,103,456</u>	<u>2,428,322</u>	<u>104,384,712</u>
<b>R/I Ceded</b>					
Private	10,404,991	12,972,961	-	-	23,377,952
Public	923,070	794,936	-	1,865,673	3,583,679
	<u>11,328,061</u>	<u>13,767,897</u>	<u>-</u>	<u>1,865,673</u>	<u>26,961,631</u>
<b>Net Claim</b>					
Private	39,461,621	(1,182,369)	36,991,500	301,925	75,572,677
Public	1,236,343	241,381	111,956	260,724	1,850,404
	<u>40,697,964</u>	<u>(940,988)</u>	<u>37,103,456</u>	<u>562,649</u>	<u>77,423,081</u>



**Nitol Insurance Pl.C**  
Schedule of Property, Plant & Equipment  
As on 31 December 2025

Particulars	Cost				Rate	Depreciation				Annexure-A	
	Balance as on 1st January 2025	Addition during the year	disposal during the year	Balance as on 31st December 2025		Balance as on 1st January 2025	Addition during the year	disposal during the year	Balance as on 31st December 2025	Written Down Value as on 31st December 2025	Written Down Value as on 31st December 2024
Furniture & Fixture	7,572,952	-	-	7,572,952	10%	4,539,106	303,385	-	4,842,491	2,730,461	3,033,846
Office Equipment	9,346,752	100,580	-	9,447,332	20%	7,105,554	450,534	-	7,556,088	1,891,244	2,241,198
Computer	19,286,902	787,431	-	20,074,333	25%	16,298,268	809,757	-	17,108,025	2,966,308	2,988,634
Software Installation	1,876,703	-	-	1,876,703	25%	1,445,216	107,872	-	1,553,088	323,615	431,487
Air Conditioner	15,398,418	-	-	15,398,418	20%	10,050,960	1,069,492	-	11,120,452	4,277,966	5,347,458
Refrigerator	135,750	-	-	135,750	20%	118,918	3,366	-	122,284	13,466	16,832
Telephone Installation	1,185,238	342,602	-	1,527,840	10%	1,020,331	27,874	-	1,048,205	479,635	164,907
Office Car	85,204,734	152,000	(2,200,000)	83,156,734	20%	57,122,397	5,199,954	(2,151,958)	60,170,393	22,986,341	28,082,337
Office Decoration	91,601,047	3,343,253	-	94,944,300	10%	43,247,819	5,060,783	-	48,308,602	46,635,698	48,353,228
Electrical Equipment	2,963,500	61,618	-	3,025,118	25%	2,419,525	142,582	-	2,562,107	463,011	543,975
Office Space	244,921,996	285,289,361	-	530,211,357	2%	79,757,427	7,586,537	-	87,343,964	442,867,393	165,164,569
Land and Development	242,909,204	-	-	242,909,204	0%	-	-	-	-	242,909,204	242,909,204
<b>Total</b>	<b>722,403,196</b>	<b>290,076,845</b>	<b>(2,200,000)</b>	<b>1,010,280,041</b>		<b>223,125,521</b>	<b>20,762,136</b>	<b>(2,151,958)</b>	<b>241,735,699</b>	<b>768,544,342</b>	<b>499,277,675</b>
<b>Revaluation Reserve</b>											
Office Space	102,939,515			102,939,515	2%	36,640,953	1,309,578	-	37,950,531	64,988,984	66,298,562
<b>Total</b>	<b>102,939,515</b>	<b>-</b>	<b>-</b>	<b>102,939,515</b>		<b>36,640,953</b>	<b>1,309,578</b>	<b>-</b>	<b>37,950,531</b>	<b>64,988,984</b>	<b>66,298,562</b>

