2025 Annual Report

Asia Insurance PLC.
এশিয়া ইন্স্যুরেন্স পিএলসি.

Asia Insurance PLC.
এশিয়া ইন্স্যুরেন্স পিএলসি.

Serves For The Total Security of Your Assets

Maintaining 'AAA' Excellence for consecutive years.
A Milestone of Trust, Financial Strength and Corporate Excellence.



HIGHEST CREDIT QUALITY

Declaration Date	Long Term Entity Rating	Short Term Entity Rating	Outlook	Valid Till
18.05.2026	AAA (Triple A)	ST-1	Developing	17.05.2027

Ratings Basis	The ratings are based on the audited financial statements of Asia Insurance PLC as of December 31, 2025 and a comprehensive assessment conducted by National Credit Ratings Ltd. (NCR) under the Non-Life Insurance Rating Methodology.
Long-term Credit Rating	**The 'AAA' (Triple A)** rating reflects the Company's financial strength, sustainable growth, strong corporate governance and commitment to customer service excellence.
Short-term Credit Rating	**The 'ST-1'** rating signifies the Company's superior liquidity position, strongest financial capacity and excellent ability to meet short-term obligations.
Outlook Developing	Reflecting continued financial stability, operational resilience and positive future business prospects.

Your Trusted Partner in Protection and Progress.

www.asiainsurancebd.com

Annual Report 2025



Corporate Head Quarters
Rupayan Trade Centre (14th Floor)
114-115, Kazi Nazrul Islam Avenue
Bangla Motor, Dhaka-1000
Phone: +88-02-41031775-76, +88-02-41032881-82
+88-02-41031425-26
e-mail: Info@asiainsurancebd.com

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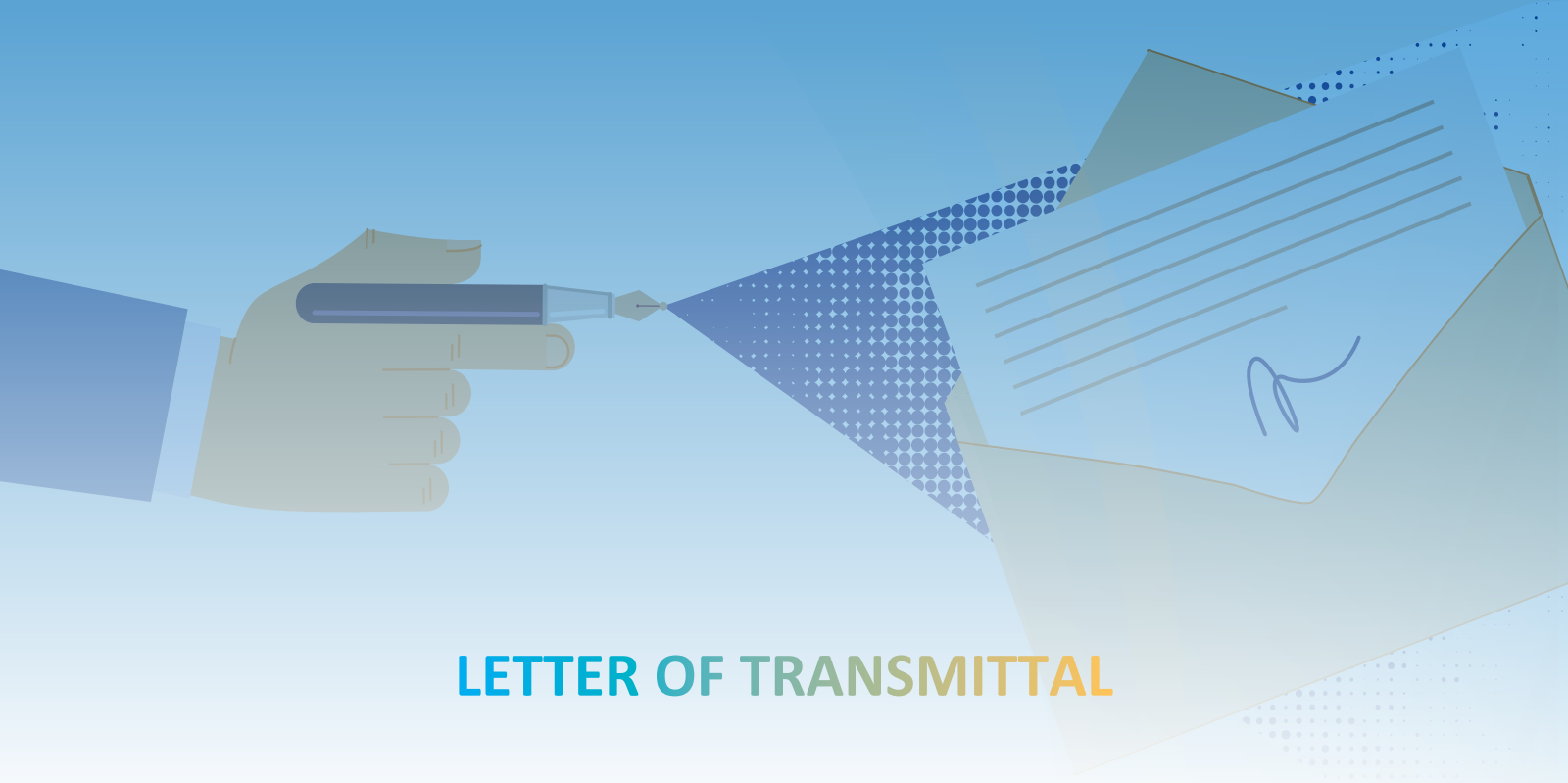
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LETTER OF TRANSMITTAL

All Shareholders,
Bangladesh Securities and Exchange Commission,
Insurance Development and Regulatory Authority,
Registrar of Joint Stock Companies & Firms,
Dhaka Stock Exchange PLC and
Chittagong Stock Exchange PLC.

Sub: Annual Report for the year ended December 31, 2025.

Dear Sir(s),

We are pleased to present the Annual Report together with the Audited Statement of Financial Position as at December 31, 2025, Statement of Profit or Loss and other Comprehensive Income, Statement of Cash Flows, Statement of Changes in Shareholder's Equity for the year ended December 31, 2025 along with notes thereon of Asia Insurance PLC prepared in accordance with applicable laws and regulations.

It is mentioned here that a full copy of the above Annual Report is available in the Company's website at www.asiainsurancebd.com.

Best regards,

Yours sincerely,

Md. Atique Ullah Majumder
DMD & Company Secretary

Asia Insurance PLC.
এশিয়া ইন্স্যুরেন্স পিএলসি.

Corporate Head Quarters: Rupayan Trade Centre (14th Floor), 114-115 Kazi Nazrul Islam Avenue, Bangla Motor, Dhaka-1000
PABX: +88-02-41031425-26,+88-02-41031775-76, +88-02-41032881-82
e-mail: asiainsu@gmail.com, info@asiainsurancebd.com&Website: www.asiainsurancebd.com

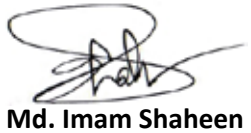
Notice of the 26th Annual General Meeting

Notice is hereby given that the 26th Annual General Meeting (AGM) of **Asia Insurance PLC.** will be held on Monday the 29th June 2026 at 12:00 noon (Dhaka Time) using digital platform through the link **https://asiainsurance.digitalagmbd.net** to transact the following business.

AGENDA

1. To receive, consider and adopt the Directors' Report and Audited Financial Statements for the year ended 31 December 2025 along with Auditors' Report thereon.
2. To declare dividend for the year ended 31 December 2025 as recommended by the Board of Directors.
3. To elect/re-elect Directors.
4. To approve the appointment/re-appointment of Independent Director.
5. To appoint Statutory Auditors for the year 2026 and to fix their remuneration.
6. To appoint Corporate Governance Code (CGC) Compliance Auditor for the year 2026 and to fix their remuneration.
7. To appoint Insurer's Corporate Governance Guidelines (ICGG) Compliance Auditor for the year 2026 and to fix their remuneration.
8. Miscellaneous, if any, with the permission of the Chair.

By order of the Board of Directors



Dated: Dhaka
08 June, 2026

Md. Imam Shaheen
Chief Executive Officer

Notes:

a. Shareholders whose names appeared in the Member's Register of the Company on the Record Date i.e. 3 June 2026 are eligible to participate in the meeting and receive dividend.

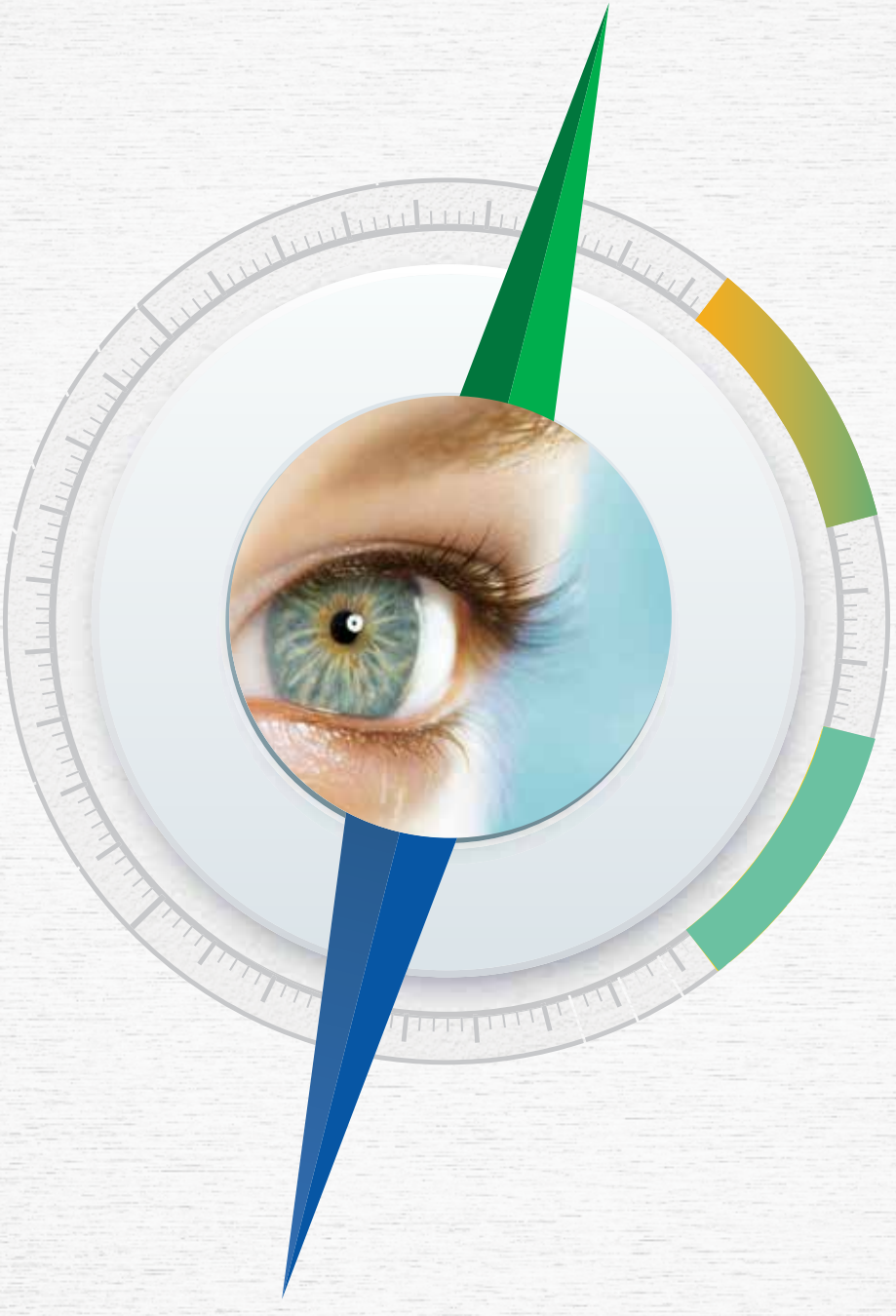
b. Members can cast their vote through online (real time) or e-voting starting from 24 hours before the AGM and voting option will remain open till the closure of AGM. AGM will be conducted as per BSEC Letter No. BSEC/ICAD/SRIC/2024/318/87, dated March 27, 2024.

c. As per BSEC Notification no. BSEC/CMRRCD/2006-158/208/admin/81 dated 20 June 2018, the soft copy of the Annual Report 2025 along with Attendance Slip, Proxy Form and the Notice will be forwarded to all Members at their respective e-mail addresses available with us as per CDBL record. These are also available in the Company's website at **www.asiainsurancebd.com**

d. A member is eligible to attend the Annual General Meeting may appoint a proxy to attend and vote on his/her behalf. No person shall act as proxy unless he/she is entitled to be present and vote in his/her own right. The "Proxy Form" duly filled, signed and stamped at BDT 20/- must be sent to Asia Insurance PLC. Share Office or e-mail: asiainsu.share@gmail.com by no later than 72 hours before commencement of the Annual General Meeting (AGM).

e. As per BSEC's notification No. SEC/CMRRCD/2009-193/154 dated 24 October, 2013, "**No benefit in Cash or kind, other than in the form of Cash Dividend or Stock Dividend, shall be paid to the holders of equity securities."**

VISION



"Building capacity and trust to be an ultimate risk solution provider"



MISSION

- To be one of the leading Insurance Company in the Country
- Fast, accurate and satisfactory customer service;
- Introduce new Insurance product with International Standards;
- Ensure best CSR (Corporate Social Responsibilities) practices;
- To create shareholders' value;
- To achieve global standards.

STRATEGIC OBJECTIVES AND
COMMITMENTS



STRATEGIC OBJECTIVES

- Transforming to a service oriented technology driven profit- earning company;
- Attract, motivate and retain high quality human resources;
- Providing integrated insurance service in the non-life sector;
- Innovative product & services;
- To meet customers demand with utmost effort
- Uphold corporate governance practices;
- Balanced and sustainable growth strategy;
- Maximum Insurance coverage at a minimum cost;
- Settlement of claim in a speedy way;
- To maintain transparency in disclosures;
- Contribute to the National Exchequer;
- Create job;
- Green initiatives to save the mother planet.

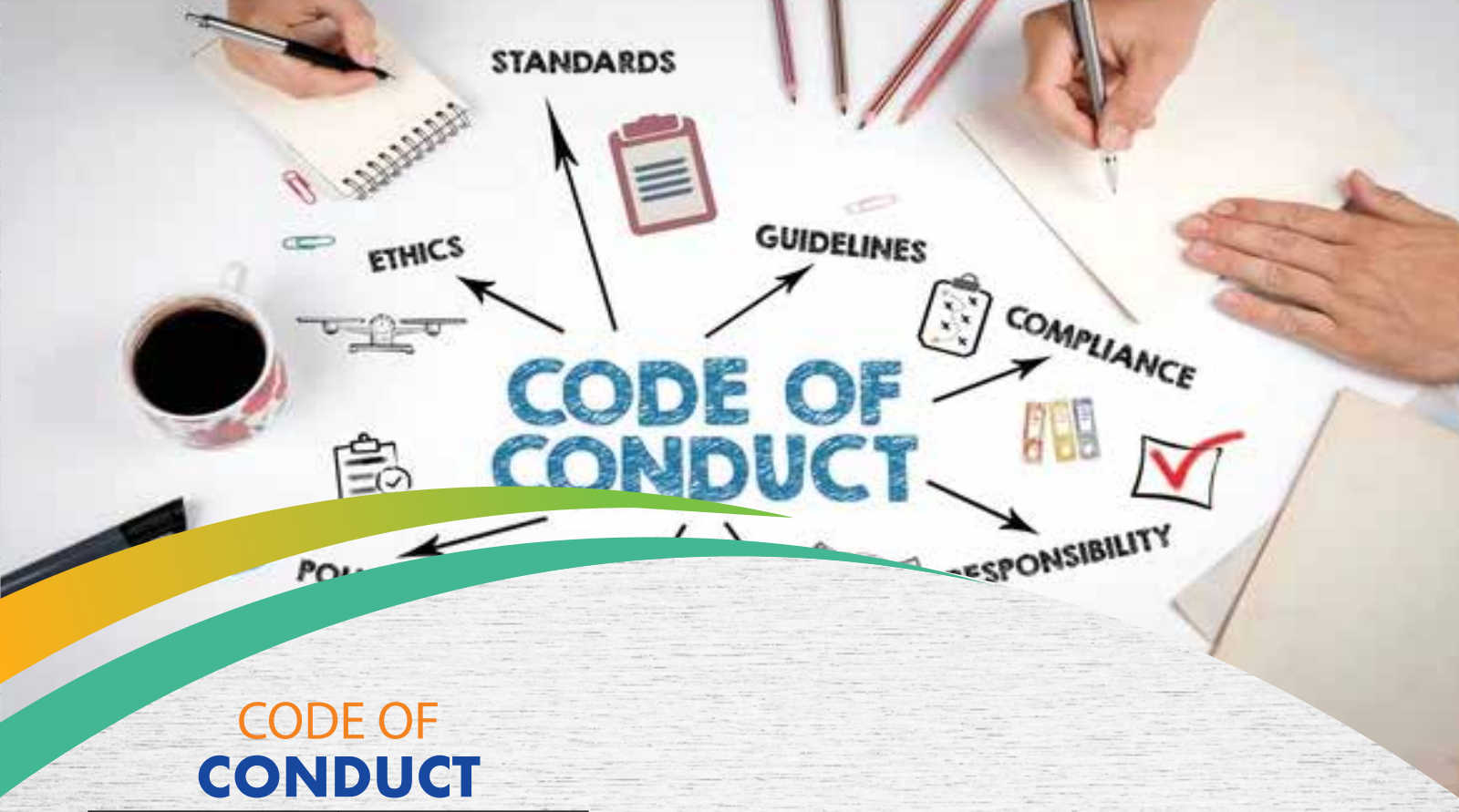
OUR COMMITMENTS

- to the Regulators
- to the Shareholders
- to the Nation
- to the Customers
- to the Employees
- to the other Stakeholders
- to the environment.



CORE **VALUES**

Honesty	:	Honest to the customers, employees, regulators, shareholders and others;
Accountability	:	Accountable to the stakeholders and to the society at large;
Technology	:	Providing of upgraded technological services;
Efficiency	:	Gaining efficiency through best use of man and machine;
Security	:	Protecting of assets and services;
Transparency	:	Transparent in each and every transaction;



CODE OF CONDUCT

CODE OF CONDUCT OF THE EMPLOYEE'S

- Adhere to the disciplinary measures of the Company;
- Adhere to the applicable laws and regulations during performance of duties;
- Inform the customers about the benefit and risk of the products and services offered to them;
- Offer unbiased and fair service to the customers receiving the same service;
- Not to disclose the secret of their customers and the Company which they come to learn by virtue of their positions and titles to anyone other than those persons and authorities who are explicitly authorized under laws;
- Not to cause any loss of reputation of the Company during works and attitudes;
- Not to be engaged in any activity that can be classified as personal business;
- Not to behave in contradiction to the principles of justice, integrity, honesty, reliability and social responsibility;
- To co-operate with the other employees for common purposes through building a courteous and diligent communication during their fulfillment of duties;
- Not to use Company's assets and resources unproductively and outside the designated purpose;
- Not to derive any personal benefit from their own job potentials and from potentials of their customers by using their positions and titles;
- To refusal all such benefit offers immediately and to inform such offers to the competent authorities and to their superiors;
- Not to involve in relation with the customers such as borrowing-lending, being guarantor and opening common accounts with the customers which do not correspond with ethical principles;
- Not to assume any position in any private or public organization other than associations, foundations, co-operatives, and similar organizations without the approval of the Company;

ETHICAL PRINCIPLES OF ASIA INSURANCE PLC. (AIPLC.)

Objectivity

Asia Insurance PLC shall possess strict principle of objectivity in its day to day operations in relation to its customers, employees, shareholders, banks, other organizations by maintaining and protecting the stability and trust in the Non-Life Insurance sector.

Just and equitable

The Company shall have no discrimination and avoid all forms of bias in its attitudes towards employees as well as to its customers.

Honesty

The Company during its operations shall stick to the honesty principle in relation to customers, employees, shareholders, other Insurance Company, regulators and the stakeholders.

Impartiality

The Company is impartial towards its customers irrespective of their nationality, religion, financial and social standing, and gender while offering service.

Reliability

Asia Insurance PLC shall offer clear, comprehensible and correct information to its customers within the principle of reciprocal trust during services and transactions; and provide the customer services in a timely and complete manner.

Transparency

Asia Insurance PLC shall inform its customers in an open, easily understandable and clear way regarding the underlying rights and responsibilities, benefits and risks attached to the products and services offered to them.

Observing social benefit and respect to environment

The Company shall show due diligence to support all kinds of social and cultural activities in the light of the principle of observing, aside from the profitability, the social benefit and respect to the environment.

Insider trading

The Company has a clear policy and takes all measures in order to prevent the use of insider information for the trading purposes.

Relation with public organizations, regulators and other institution

The Company, during its relations with the public organizations, regulators and other institutions, should act in observance of the principles of honesty, accountability and transparency, and should show the utmost care for the correct, complete and timely communication of the information, documents and records in accordance with the laws and regulations of the country.

Personal behavior

Asia Insurance PLC. shall avoid all kinds of practices and applications that may cause unfair competition on the employment of the personnel.

ETHICAL PRINCIPLES OF ASIA INSURANCE PLC. (AIPLC.)

Competition

Asia Insurance PLC. shall take appropriate measures to take the challenges of industrial competition in compliance with the laws and regulations. During the AIPLC's actions to defeat the competitive forces- all of its activities within the free market economy shall avoid any unfair means which may cause indiscipline in the economy or industry or may be termed as immoral or unjustified behavior or is against the principles of integrity. All actions against competition shall rather aim to (i) overall development of the Insurance sectors (ii) develop public trust on overall Insurance operations (iii) observe the common interest of insurance industry.

Advertisements and announcements

Asia Insurance PLC. shall act honestly, realistically and in compliance with legal regulations and with the general moral principles during its announcements, advertisements and notices under the publicity and advertising activities regarding products and services as well as its financial structures. The Company shall avoid all acts and behaviors that may damage the reputation of the insurance business. Asia Insurance PLC shall also ensure that the announcements, advertisements and notices do not contain any statements or expressions degrading or humiliating other insurance Company.

Customers' complaints

Asia Insurance PLC. shall establish a system in order to respond all and any kinds of questions of their customers stemming from the services offered and shall accordingly inform to customers about this system.

General employee's quality

Asia Insurance PLC. shall be aware that it shows due diligence in order to ensure that the employees of the Company possess knowledge, background and a sense of responsibility required by jobs.

Employment and career development

Asia Insurance PLC. shall in line with the principle of managing the human resources in the best possible way, offer trainings, courses, seminars and similar opportunities to their employees in order to ensure that they reach to the level necessitated by the time and by the Insurance profession.

Working environment

Asia Insurance PLC. shall introduce internal regulations requiring that its employees look neat and clean in conformity with the reputation of the Company and are also provided with a good congenial working environment.

Job descriptions

Asia Insurance PLC. shall maintain and update a detailed job description to distribute its jobs among the employees so that the Company can show due diligence for the employment of sufficient number of personnel required by the workload, organize the employees in a way that they yield maximum productivity during the working hours, and show utmost efforts for preventing overtime work and that the employees use their annual leaves regularly.

CORPORATE **PROFILE**



CORPORATE PROFILE

Asia Insurance PLC. a Public Limited Company incorporated in Bangladesh in the year 2000 under the Companies Act 1994 with the Registrar of Joint Stock Companies and Firms (RJSC) having permission and license from Insurance Development and Regulatory Authority (IDRA), Govt. of the People's Republic of Bangladesh to engage in Non- Life Insurance Business.

Name of the Company	**Asia Insurance PLC.**
Nature of Business	Non-Life Insurance Business
RJSC Reg. No.	C-40166(2134)/2000
TIN No.	631401402225
VAT Reg. No.	BIN: 000869162-0208
Operation Started	April 30, 2000
Chairman	**Mohammad Mustafa Haider**
Managing Director & CEO	**Md. Imam Shaheen, ABIA**
Principal Bankers	Southeast Bank PLC
No. of Branch Offices	22
Registered Office	Rupayan Trade Centre (14th Floor), 114-115, Kazi Nazrul Islam Avenue, Bangla Motor, Dhaka-1000, Bangladesh.
Telephone	+88-02- 41031775-76, 41032881-82, 41031425-26
Post Box No	GPO, Dhaka – 31
e-mail	info@asiainsurancebd.com / asiainsu@gmail.com
Website	www.asiainsurancebd.com
Auditors	**Sayful Shamsul Alam & Company (SSAC)** Chartered Accountants
Compliance Auditors	**M. Shahidul Islam & Company** Chartered Accountants
Independent Scrutinizer	**Jasmin & Associates** Chartered Secretaries
Credit Rating Company	**ncr National Credit Ratings Ltd.**
Tax Advisor	**M. A. Hannan** L.L.B. (Hons), L.L.M. (DU) Advocate Supreme Court of Bangladesh

MILESTONES



MILESTONES

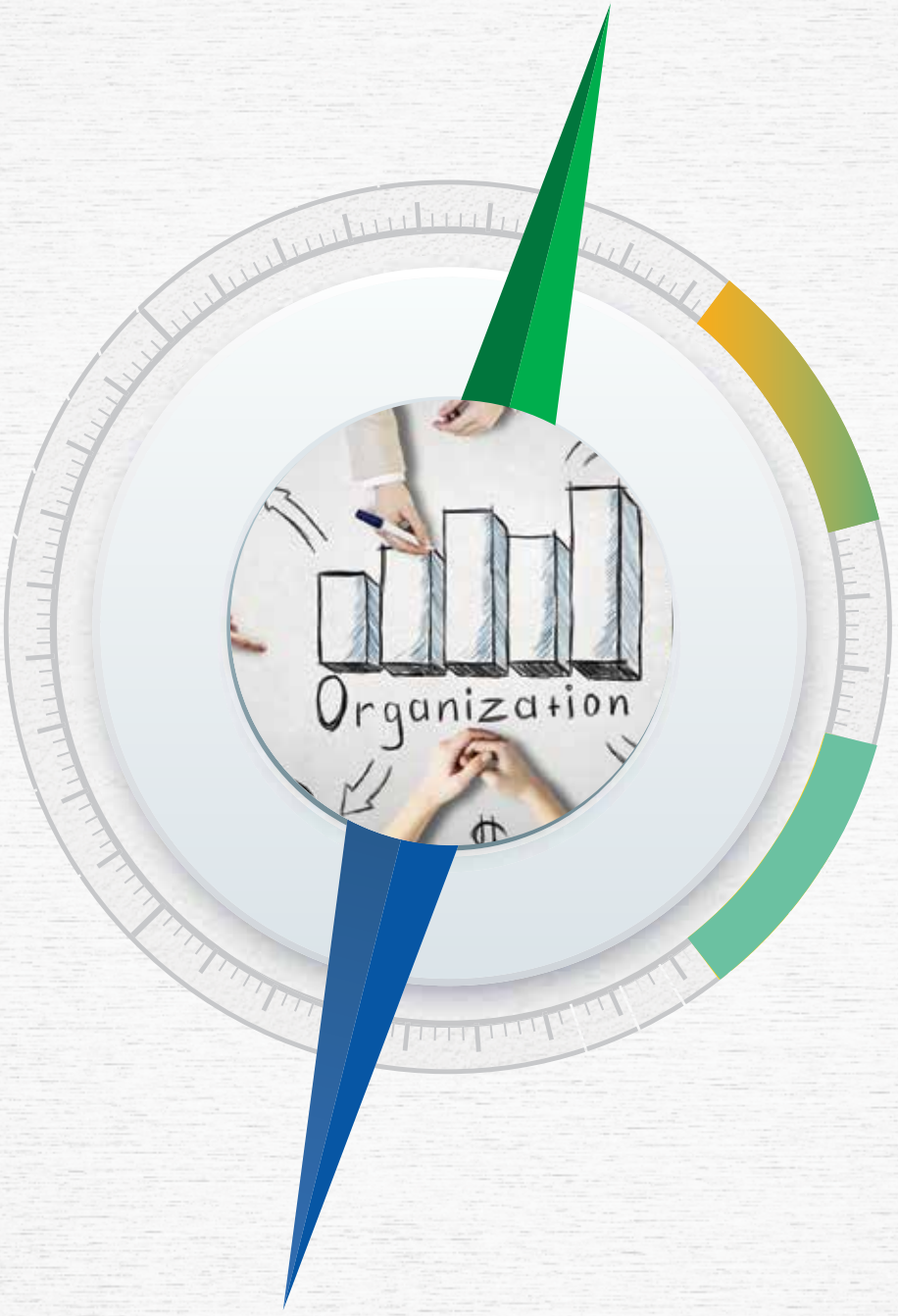
Incorporation of the Company	:	April 30, 2000
Commencement of Business	:	April 30, 2000
Registered with the Department of Insurance	:	May 30, 2000
First Renewal of Registration with IDRA	:	March 30, 2011
Signing of First Insurance Business	:	June 14, 2000
First Board Meeting	:	April 30, 2000
First Annual General Meeting	:	August 09, 2001
Received Consent on IPO from BSEC	:	March 19, 2009
Agreement Signing with CDBL	:	May 7, 2009
Listing with DSE	:	June 25, 2009
Listing with CSE	:	June 25, 2009
First Trading of Shares on DSE	:	June 25, 2009
First Trading of Shares on CSE	:	June 25, 2009
Approval of Rights Share Issue	:	December 13, 2010

Certificate of Incorporation pursuant to change of the name as Asia Insurance PLC.

RJSC	:	October 23, 2024
IDRA	:	November 11, 2024

FUNCTIONS OF

ASIA INSURANCE PLC



- Sale Insurance Policies (Fire, Marine, Motor & Miscellaneous);
- Evaluate risk;
- Settlement of claims in case of damaged situation;
- Corporate social responsibilities (CSR);

PRODUCTS & **SERVICES**



PRODUCTS & SERVICES

Fire Insurance

- Fire and allied perils insurance
- Industrial all risks insurance
- Machinery breakdown and business interruption insurance
- Property all risk insurance
- Power plant operational package insurance
- Comprehensive machinery insurance (CMI)

Marine Insurance

- Marine cargo insurance
- Marine hull insurance
- Goods in transit insurance

Motor Insurance

- Private vehicle insurance
- Commercial vehicle insurance
- Motor cycle insurance
- Motor transit insurance

Engineering Insurance

- Contractors' all risks insurance (CAR)
- Erection all risks insurance (EAR)
- Boiler & pressure vessel insurance (BPV)
- Machinery breakdown insurance (MBD)
- Deterioration of stock insurance (DOS)
- Contractors' plant & machinery insurance (CPM)
- Electrical equipment's insurance (EEI)

Miscellaneous Insurance

Financial Category

Money Insurance

- Cash in transit insurance
- Cash in safe insurance
- Cash on counter insurance
- Cash in ATM risk insurance
- Bank lockers insurance
- Fidelity guarantee insurance
- Bankers' blanket bond insurance

Industrial Category

- Burglary & house breaking insurance
- Workmen's compensation insurance
- Peoples personal accident insurance
- Public liability insurance
- Product liability insurance
- Employers' liability insurance

Medical Category

- Overseas medi-claim (B&H) insurance

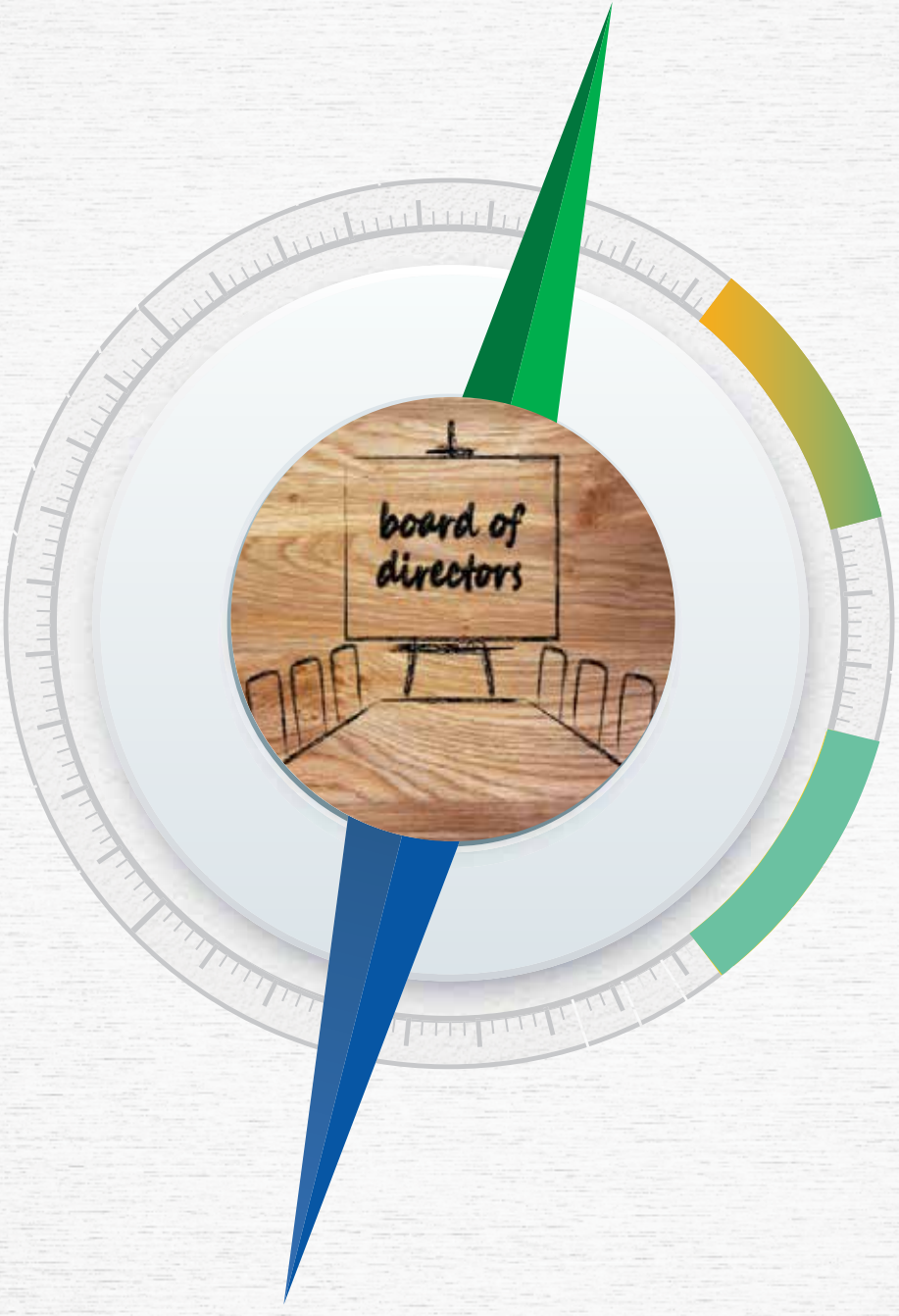
Business Category

- Professional Indemnity Insurance
- Hotel Owners' All Risk Insurance

General Category

- Personal Accident Insurance
- All Risks Insurance

THE BOARD OF **DIRECTORS**





BOARD OF DIRECTORS'

The Board of Directors of Asia Insurance PLC constituted with 12 (Twelve) Members including Managing Director & CEO and 02(two) Independent Directors each having years of experiences in the business, finance and industry. The Board ensures that the Company achieves superior financial results and stewards its leadership position in the industry.

Moreover, the Board is engaged in major activities such as addressing major policy, regulatory and strategic issues and providing proper guidelines, monitoring financial performance, monitoring operations of internal control, approval of annual budget, major capital expenditure. Evaluation of financial performance, approval of audit report, appointment and evaluation of Managing Director & CEO and Senior Management team are the key decisions where the Board of Directors plays a good part to carry on a sound operational system.

In addition, the Board of Directors is the responsible body to make timely reporting to shareholder about the affairs and performance of the Company. The Board is also responsible to comply with all type of Rules, Regulation, Notification and Orders issued by the Regulatory Authorities on timely manner. They also ensure to implement the good Corporate Governance in Asia Insurance PLC.

Mohammad Mustafa Haider	Chairman
Mohammed Jahangir Alam	Vice Chairman
Abul Bashar Chowdhury	Director
Khaleda Begum	Director
Farzana Afroze	Director
Walid Mohammed Shamuel	Director
Dr. Munal Mahabub	Director
Khairul Anam Mohiuddin	Nominated Director of Southeast Bank PLC.
Md. Enayet Kabir	Nominated Director of Bay Leasing & Investment Limited
Syed Sajedul Karim	Independent Director
Mahfuzur Rahman	Independent Director
Md. Imam Shaheen	Managing Director & CEO

BRIEF PROFILE OF THE **DIRECTORS**





Mohammad Mustafa Haider
Chairman

Mr. Mohammad Mustafa Haider, son of Alhaj Md. Abul Kalam and Mrs. Khaleda Begum, was born on April 02, 1979 in Chattogram. He graduated from the University of Southern California, USA. After completion of his education in USA Mr. Mustafa Haider joined his family business T.K Group.

Mr. Haider is the sponsor shareholding director and currently serves as chairman of Asia Insurance PLC. He is also the Chairman of Premier Cement Mills PLC, Premier Power Generation Limited, Roknoor Navigation Limited,

In addition, he is the Managing Director of T.K Shares & Securities Limited, Super Petrochemical (Pvt.) Limited, Samuda Chemical Complex Ltd, Premier Power Limited and Samuda Power Ltd, Samuda Peroxide Limited, Samuda Caustic Limited, Genweb2 Limited. Furthermore,he is the Director of Hafsa Nazir industries Complex Limited, Premium Assets Limited, Modern Poly Industries Limited and Modern Power Limited and BSM Essential Limited.



Mohammed Jahangir Alam
Vice Chairman

Mr. Mohammed Jahangir Alam is an energetic and visionary businessman. After completing education from Government College of Commerce, Chattogram in 1980 & started his career by joining in a private service.

Mr.Mohammed Jahangir Alam is one of the sponsor shareholding director and Vice-Chairman of Asia Insurance PLC.

He has derived vast proficiency in trading on Iron & Steel, Cement, Bitumen, C.I Sheet, Zinc Ingot, Capital Market, Industrial ventures etc. Initially he established his business entity Jahangir & Others in 1987 which was subsequently incorporated as Jahangir & Others Limited in 2003.

Over the years, he has established himself as one of the business leader in Bangladesh. He is the Chairman of Crown Cement Group, GPH Group and Director of Premier Cement Mills PLC, and Chairman of Chartered Life Insurance PLC. He is also actively involved with the many social & philanthropic organizations of the Country.



Abul Bashar Chowdhury
Director & Chairman, Executive Committee

Mr. Abul Bashar Chowdhury, son of Late Alhaj Abdus Salam Chowdhury and Mrs. Johora Khatun, was born on February 15, 1962 at Potiya, in Chattogram. He obtained B.A. (Hons) in Political Science from the University of Chittagong in the year 1983.

Just after completion of education, he started his business career in 1985 and became successful businessman and entrepreneur. His business affiliation includes in Hatchery, Poly Industries, Food Products, Shipping, Petro Chemical & bulk Trading.

Mr. Abul Bashar Chowdhury was the founder Chairman of Asia Insurance PLC. and now he is the Chairman of Executive Committee of Asia Insurance PLC. He is also the Chairman of Super Petro Chemical, Modern Hatchery Limited, Modern Fiber Ind. Limited, Modern Poly Ind. Limited, Mutual Shipping Limited, Ruby Food Products Limited, and Chairman of BSM Group of Companies.

Mr. Abul Bashar Chowdhury was the founder Director of CMCCI & Nominated Director of FBCCI. He is a member of Australia-Bangladesh Chamber of Commerce, Bangladesh-Thailand Chamber of Commerce & Industry and a member of the Executive Committee, Bangladesh-Myanmar Friendship Society. Mr. Chowdhury is the member of Chittagong Club Ltd. & Life Member of Bhatiary Gulf & Country Club and actively associated with a good number of socio-cultural organizations.



Khaleda Begum
Director

Ms. Khaleda Begum, daughter of Late Alhaj Abdus Salam Chowdhury and Mrs. Johora Khatun and wife of Alhaj Md. Abul Kalam, was born in 1960 in Chattogram. She associated herself in her husband's business and built up a reputation as prudent and efficient business entrepreneur and achieved remarkable success in business.

Ms. Khaleda Begum is one of the Sponsor Director of Asia Insurance PLC. Apart from this, she is involved in number of diversified and well-reputed business and industrial enterprises which includes Oil Refinery, Iron & Steel, Plastic Products, Chemical Complex, Timber and Poly-wood Industries, Paper and Board Mills, Leather and Foot-ware, Tannery, Vegetable Oil & Beverage, Poultry Farms and so on.

She is associated with about 16 numbers of business and leading business conglomerates of the Country T.K. Group of Companies. Ms. Khaleda Begum has built up reputation as a prominent personality and forward looking business person.

Furthermore, she is widely travelled person and visited many countries in Europe, USA, UK and Asia. She has deep affinity and also attachment with number of various socio-cultural organizations and activities.



Farzana Afroze
Director

Ms. Farzana Afroze, wife of Mr. Asifur Rahman and daughter of Alhaj Md. Abul Kalam & Mrs. Khaleda Begum was born in the year 1980 in Chattogram. She obtained her graduation in science faculty with a special merit scholarship from the University of Southern California, USA in the year 2004. Upon completion of her education, she started her family business and participated in Asia Insurance PLC. Board as one of the Director.

Ms. Farzana is the Chairman of Samuda Chemical Complex Limited, Samuda Power Limited, Samuda Peroxide Limited, Samuda Caustic Limited, Genweb2 Limited and she is Director of Super Petrochemical (Pvt.) Limited and Modern Poly Industries Limited.



Walid Mohammed Shamuel
Director

Mr Walid Mohammed Shamuel son of Mohd. Jamal Ullah and Shahnaj Jamal was born on 19 August, 1988 in Chattogram.

He graduated from the prestigious Royal Holloway, University of London in Business Management. Subsequently, he obtained Master's Degree in International Business from the University of Wollongong, Australia.

After completing his education, he started his professional career in business. Currently, he is the Managing Director of Datadesh Technologies (ITES Company).Mr Walid is also a Director of Shehzad Food Products Limited and Silver Bells Properties Ltd.



Dr. Munal Mahabub
Director

Dr. Munal Mahabub, wife of Tasneem Mahmood and daughter of Md. Mahbubul Alam & Mrs. Jamila Mahabub was born in 1985 in Chattogram. Dr. Munal obtained Bachelor's degree in Medicine and Science from the University of Science and Technology Chattogram, Bangladesh.

Dr. Munal is one of the youngest successful and prominent business women of the present time, with significant contributions in the field of Trade and Industry. In 2012 She along with her Husband started Trading company "Anowara Trading" in Chattogram, from being she is the Head of Anowara Trading.

In time, she became a leading importer and re-seller of food grains, mechanical and hardware products and imports of reconditioned vehicles along with heavy industrial equipment in Bangladesh. She also provides support and services to major industries, contractors and traders in the region.

In order to expand her business, they recently set up an overseas representative Company as Director under the name – "MAMCO General Trading LLC" in Dubai, UAE and Golden Grains, Australia.

She is currently the Chief Executive Officer of Surgiscope Hospital Ltd. & the elected Senior Vice President of Chittagong Woman Chamber of Commerce and Industries. She was the youngest Senior Vice President ever, a very active member of FBCCI (Federation of Bangladesh Chambers of Commerce and Industries) and an executive member of SAARC Chamber of Commerce and industry.

In 2019 they established **Mati-Ta (Activity based Resort)** at Chattogram. Dr.Munal Mahabub is the Chairman of Mati-Ta. It is one of the largest activity based resorts in Asia which is of international standard and has attracted both international and national guests and campers.



Khairul Anam Mohiuddin
Nominated Director of Southeast Bank PLC.

Mr. Khairul Anam Mohiuddin CSA, CFFP, Executive Vice President having 24 years of working experience is currently heading 03 (three) strategically important departments / units of Southeast Bank PLC., namely Investment Banking; Research, MIS & Project Management and Cashless Banking. Mr. Mohiuddin played key role in centralization of the Bank. He joined the Bank as Management Trainee Officer and has vast experience in Branch Banking, Structure & Syndicate Finance, Treasure Operation, Credit Administration and Training Institute.

Before joining banking, he also served as a Consultant for World Bank MGF project and a leading Multinational. He is a business graduate from IBA & Omega Certified Credit Professional. He is also Certified Forensic Specialist and specialization in Project Management certification from both home and abroad. He served as Rotary Youth Professional Ambassador for Mexico & USA in the year 2012 and has traveled more than 20 Countries and attended different seminars & symposiums. He is actively into collecting books and extreme sports including Mountain & Rock climbing, Bungee jumping, White water rafting, Horse riding, Tennis and a mid-distance marathon runner.

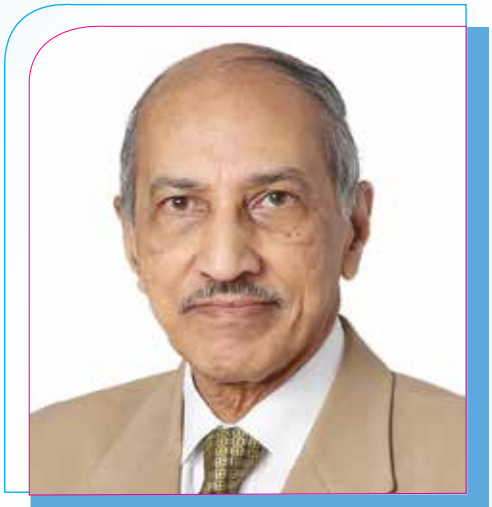


Md. Enayet Kabir
Nominated Director of Bay Leasing & Investment Limited

Mr. Md. Enayet Kabir is working at Bay Leasing & Investment Limited since 2010 under various capacities in senior management position. Mr. Md. Enayet Kabir, formerly, has vast experience in financial reporting and analysis, management reporting, budgetary control, corporate finance, auditing, taxation and legal matter.

Mr. Md. Enayet Kabir is currently serving as Head of Finance & Accounts of the FI's since 2016. Besides, he devotes some of his time as member of Management Committee, Asset Liability Committee, and Integrity Committee of the Financial Institutions. He obtained Hon's and MBA from Jagannath University having major in accounting. He also completed C.A.(C.C.) from A.Wahab & Co., Chartered Accountant, Bangladesh and completed Certificate level.

During his career, he attended a good number of trainings, seminar and workshop on different aspects of financial services. He received numerous professional trainings, short and long courses organized by Bangladesh Bank, BSEC etc.



Syed Sajedul Karim
Independent Director

Mr. Syed Sajedul Karim is a former Secretary to the Government of Bangladesh. Mr. Karim did his Honors and Masters from Dhaka University and Diplomas in Petroleum Accounting from the North Texas and the Southern Methodist Universities in Dallas, USA.

As an officer of the BCS (Audit & Accounts) cadre, Mr. Karim served the Government of Bangladesh in different capacities both at home and abroad. During his long service career, he worked as the Member (Finance) of Bangladesh Rural Electrification Board (REB) for three years (1990-1993). He also served as the Director, Finance of Petro Bangla for over five years (1993-1998) and later became the Chairman and the Chief Executive Officer of Petro Bangla (December, 2001 through April, 2003) before becoming and joining the Government as a full Secretary.

Mr. Karim also worked as an External Auditor of UNDP Headquarters in New York and UN agencies based in Ethiopia and Cameroon. He was an Audit Adviser to the Government of Seychelles for over two years. He once led a team to overview the operations of the then UK based branches of nationalized Banks of Bangladesh. Beside that he was the Government nominated Director of Uttara Bank Limited and Jibon Bima Corporation. He was also an Independent Director and the Chairman of the Audit Committee as well as the member of Risk Management Committee of the Board of Directors of Southeast Bank PLC.

After retirement from Government service, Mr. Karim served over 10 years as a Senior National Consultant in a number of administrative and financial reform projects funded by bilateral and multilateral development partners of Bangladesh.

Mr.Syed Sajedul Karim has appointed as an Independent Director and Chairman of the Audit Committee and Nomination & Remuneration Committee (NRC) of Asia Insurance PLC.



Mahfuzur Rahman
Independent Director

Mr. Mahfuzur Rahman, son of Late A.K.M. Mofizur Rahman and Ayesha Khatun, was born on October 23, 1955, in Chattogram.

Mr. Rahman is the Head of Finance at T.K. Group, a prominent industrial conglomerate in Bangladesh, where he has been serving since May 2, 2015. The Group comprises 23 operating units, spanning from trading to different manufacturing units. Manufacturing units comprise of steel, edible oil, particle board, paper & flour, etc.

Prior to joining T.K. Group, Mr. Rahman had an illustrious banking career spanning over three decades. He held various leadership roles at American Express Bank, ANZ Grindlays Bank, and Standard Chartered Bank. His expertise spans across commodity finance, trade finance, project finance, syndicated loans, financial risk management, and derivatives.

Throughout his banking career, Mr. Rahman earned widespread recognition for his integrity, business insight, and ability to foster sustainable growth. He remains highly respected in both banking and business communities for his collaborative and result-driven approach.

Academically, Mr. Rahman holds both Honours and Master's degrees in Economics, as well as an LL.B., all from the University of Chittagong. A well-travelled professional, he has participated in numerous international seminars, workshops, and training programs. Outside of his professional life, he is an avid sports enthusiast and enjoys playing golf.

Mr. Mahfuzur Rahman has appointed as an Independent Director and become a Chairman of the Risk Management Committee and Re-Insurance & Claims Committee of Asia Insurance PLC.



Md. Imam Shaheen, ABIA
Managing Director & CEO
Asia Insurance PLC.

Md.Imam Shaheen is a distinguished insurance professional and an accomplished corporate leader, currently serving as the Chief Executive Officer and Managing Director of Asia Insurance PLC., one of the leading non-life insurance companies in Bangladesh. With more than 36 years of uninterrupted and progressive experience in the insurance industry, he is widely recognized for his strategic vision, ethical leadership, and significant contributions to the development of Bangladesh's Insurance sector.

Mr. Shaheen's academic foundation has played a vital role in shaping his professional excellence. He completed his Bachelor of Commerce and Master of Commerce in Management from the University of Chittagong, one of the country's premier educational institutions. To further enhance his technical expertise in insurance, he earned the Associate of Bangladesh Insurance Academy (ABIA) qualification. His academic and professional credentials reflect a strong commitment to continuous learning and professional development, which has remained a defining feature of his career.

Mr. Shaheen began his professional journey in the insurance industry in Green Delta Insurance, where he served with distinction for more than 14 years. During this formative phase of his career, he gained in-depth exposure to underwriting, claims management, reinsurance, operations, and corporate governance. His strong analytical skills, operational efficiency, and integrity quickly distinguished him as a dependable and forward thinking professional. The experience he accumulated at Green Delta Insurance a solid foundation for his future leadership roles.

He later joined Asia Insurance PLC, where he served for over five years as Senior Executive Vice President and effectively functioned as the second-in-command of the Head Office. In this role. Mr. Shaheen played a key part in strengthening operational controls, improving underwriting discipline, and enhancing overall corporate performance. His leadership and ability to align teams with organizational goals earned him recognition as a trusted executive capable of managing complex operational and strategic challenges.

Subsequently, Mr. Shaheen joined Phoenix Insurance, where he held senior leadership positions for more than five years as Deputy Managing Director and Additional Managing Director. In Phoenix Insurance, he contributed significantly to business growth, organizational restructuring, and policy formulation. His tenure was marked by improved operational efficiency, enhanced compliance standards, and a stronger market presence. Across all organizations he served. Mr. Shaheen consistently demonstrated exceptional efficiency, dedication, and professionalism, earning rewards and recognition for his performance.

On January 1. 2015, Md. Imam Shaheen assumed the role of Chief Executive Officer and Managing Director of Asia Insurance PLC., with formal approval from the Insurance Development and Regulatory Authority (IDRA), Bangladesh. Under his leader-ship. Asia Insurance PLC. has experienced steady growth, improved governance practices, and strengthened financial discipline. He has emphasized transparency, risk management, digital transformation, and human resource development, positioning the company as a resilient and responsible player in the insurance market.

Mr. Shaheen's achievements extend beyond corporate leadership. He is the recipient of the prestigious Tyser & Co. Ltd., London Award for achieving outstanding results in the Bangladesh Insurance Academy Postgraduate Diploma Examination. This achievement underscores his technical excellence and deep understanding of insurance principles.

A committed mentor and educator, Mr. Shaheen has been actively involved in developing future Insurance professionals. For more than 14 years, he has served as an Associate Lecturer and Examiner at the Bangladesh Insurance Association, contributing to knowledge dissemination and capacity building within the industry. His dedication to education reflects his belief that a skilled workforce is essential for the sustainable growth of the insurance sector.

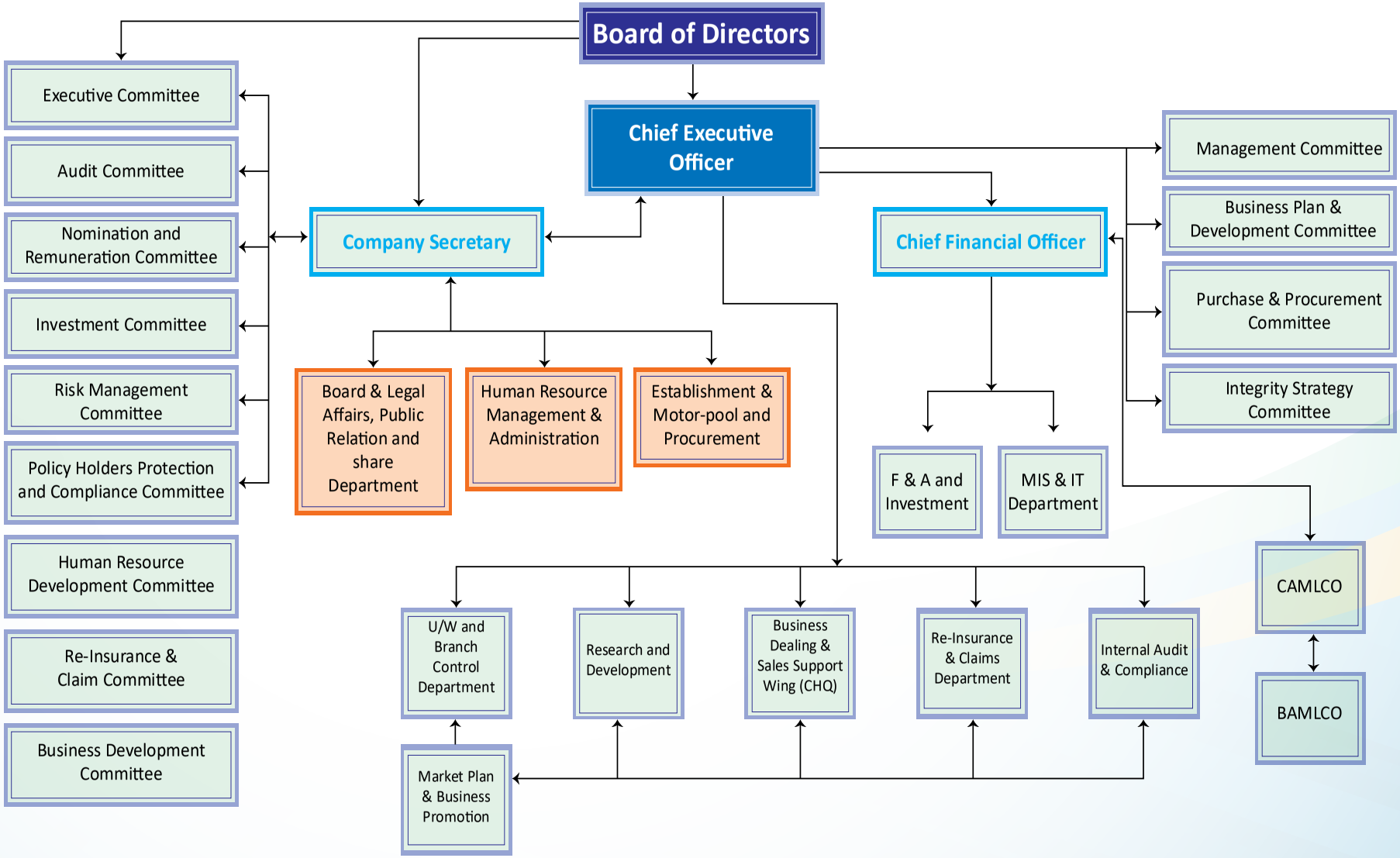
Mr. Shaheen has also played a prominent leadership role in various industry bodies. He has been elected as an Executive Committee Member of the Bangladesh Insurance Association (BIA) for five consecutive terms, in the BIA election held on 22 February 2025, he secured the second-highest number of votes among 19 candidates from non-life insurance companies, reflecting the strong confidence and respect he commands among his peers.

He is an Executive Committee member of the Bangladesh Insurance Forum (BIF), an association of Chief Executive Officers, and has served in key positions including Founding Joint Secretary General. Secretary General, and First Vice President. Additionally, he served two consecutive terms (2020-2023) as an Executive Committee Member of the Bangladesh Association of Publicly Listed Companies (BAPLC) and was re-elected for the 2026-2027 term after the mandatory gap. Through these roles he has actively participated in policy dialogue and reform initiatives with IDRA, Sadharan Bima Corporation (SBC). Financial institutions Division (FID), and BAPLC under the regulatory framework of the Bangladesh Securities and Exchange Commission (BSEC).

In recognition of his expertise and Integrity Md. Imam Shaheen has been nominated by IDRA and BIA as a Member of the Central Rating Committee of IDRA, where he plays a crucial role in promoting premium rating discipline in the non-life insurance sector. He also served as a member of the Private Sector Business Committee of Sadharan Bima Corporation, contributing to strategic discussions aimed at enhancing sectoral sustainability and competitiveness.

Through visionary leadership, professional excellence, and unwavering commitment to ethical standards. Md. Imam Shaheen has made a lasting impact on Bangladesh's insurance industry and continues to inspire confidence among stakeholders and professionals alike.

ORGANOGRAM OF ASIA INSURANCE PLC.



COMMITTEE OF THE BOARD



Sub-committee

In compliance with the Corporate Governance Code-2018 issued by the Bangladesh Securities and Exchange Commission (BSEC) and Insurers' Corporate Governance Guidelines -2023 issued by the Insurance Development & Regulatory Authority (IDRA); The Board of Directors of Asia Insurance PLC has been reformed sub-committee on its 167th Board of Directors Meeting held on 25th October, 2025 , the following sub-committee is as follows:

Executive Committee

Chairman : Abul Bashar Chowdhury

Members : Mohammad Mustafa Haider

: Mohammed Jahangir Alam

: Syed Sajedul Karim, Independent Director

: Md. Imam Shaheen, Managing Director & CEO

Asia Insurance PLC has constituted 05(Five) members Executive Committee of the Board as per Guidelines of IDRA to ensure the implementation of good corporate governance. The executive committee is responsible for developing policies and strategies for smooth operation of the business. Moreover, the Committee oversees the business development of the Company to ensure maximization of shareholders' wealth while protecting interest of the other stakeholders'.

Mr. Abul Bashar Chowdhury is the Chairman of Executive Committee. He graduate in Political Science from Chittagong University and became successful businessman and entrepreneur in the areas of Fisheries, Poly Industries, Food products, Shipping, Petro Chemical & Bulk Trading. He was the founder Chairman of Asia Insurance PLC and Director of CMCCI. He has been recognized as Nominated Director of FBCCI, Member of Australia-Bangladesh Chamber of Commerce, Bangladesh-Thailand Chamber of Commerce & Industry and Bangladesh-Myanmar Friendship society.

Audit Committee

Chairman : Syed Sajedul Karim, Independent Director

Member : Mohammed Jahangir Alam

: Abul Bashar Chowdhury

: Walid Mohammed Shamuel

: Dr. Munal Mahabub

: Mahfuzur Rahman, Independent Director

Asia Insurance PLC has constituted an audit committee that plays an effective role in ensuring the company operates efficiency, transparency, and secured system of internal control. The Audit Committee comprises 06 (Six) Members of the Board of Directors and function in accordance with the corporate governance code 2018.

Asia Insurance PLC Initiates internal audit in Branches and Head Office divisions on a periodical basis. The internal audit is supervised under Internal Control & Compliance Division (ICCD) of the Company. The Committee reviews the financial reporting process, evaluating the system of Internal Control, monitoring Management Information System (MIS), overseeing Risk Management, Regulatory Inspection Reports, supervising Audit process and ensuring Compliance with applicable laws and regulations and Companys' own code of conduct.

Nomination & Remuneration Committee

Chairman : Syed Sajedul Karim, Independent Director

Member : Mohammad Mustafa Haider

: Mohammed Jahangir Alam

: Mahfuzur Rahman, Independent Director

According to code 6(a) of Corporate Governance Code 2018 issued by the Bangladesh Securities and Exchange Commission (BSEC), a Company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board. Accordingly, ASIA INSURANCE PLC has constituted 4 (Four) members of NRC with the view to assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top-level executives as well as a policy for formal process of considering remuneration of directors, top level executives of the Company.

Human Resource Development Committee

Chairman : Mohammad Mustafa Haider
Members : Abul Bashar Chowdhury
: Farzana Afroze
: Walid Mohammed Shamuel
: Md. Imam Shaheen, Managing Director & CEO

Investment Committee

Chairman : Mohammad Mustafa Haider
Members : Mohammed Jahangir Alam
: Abul Bashar Chowdhury
: Mahfuzur Rahman, Independent Director
: Md. Imam Shaheen, Managing Director & CEO

Risk Management Committee

Chairman : Mahfuzur Rahman, Independent Director
Members : Mohammed Jahangir Alam
: Farzana Afroze
: Syed Sajedul Karim, Independent Director
: Md. Imam Shaheen, Managing Director & CEO

Business Development Committee

Chairman : Mohammed Jahangir Alam
Members : Mohammad Mustafa Haider
: Abul Bashar Chowdhury
: Walid Mohammed Shamuel
: Dr. Munal Mahabub
: Md. Imam Shaheen, Managing Director & CEO

Re-Insurance & Claims Committee

Chairman : Mahfuzur Rahman, Independent Director
Members : Mohammad Mustafa Haider
: Abul Bashar Chowdhury
: Dr. Munal Mahabub
: Md. Imam Shaheen, Managing Director & CEO

Policyholder Protection and Compliance Committee

Chairman : Abul Bashar Chowdhury
Members : Walid Mohammed Shamuel
: Dr. Munal Mahabub
: Syed Sajedul Karim, Independent Director
: Mahfuzur Rahman, Independent Director
: Md. Imam Shaheen, Managing Director & CEO

MANAGEMENT & COMMITTEE

Senior Management Team		
Managing Director & CEO	:	Md. Imam Shaheen, ABIA
Additional Managing Director & CFO	:	Md. Rafiqul Islam, Chief Financial Officer
Deputy Managing Director	:	Mohammad Ali, Head of Local Office
	:	Md. Atique Ullah Majumder, Company Secretary
	:	Md. Saiful Amin, Head of Elephent Road Branch
Senior Executive Vice President	:	Md. Kamrul Hassan, Head of Motijheel Branch
		Ajoy Kanti Barua, Head of Banani Branch
	:	Mohammad Omar Faroque, MBA, Head of Underwriting
Executive Vice President	:	Monir Ahammad, Head of Re-Insurance & Claim
	:	Ahmed Sayasan, Imamgonj Branch
	:	Md. Ruhul Amin, Imamgonj Branch

The strategic management activities and overall business operations of Asia Insurance PLC are supervised and directed by the core management team of the Company. The Managing Director & CEO, Mr. Md. Imam Shaheen who has 36 years of extensive and immense experience in Insurance Business, leads Company.

The members of the team have attended numerous training and development programs both at home and abroad which enabled them to build enormous knowledge base in business. The top management team of the Asia Insurance PLC. (Assistant Vice President and above) consists of 62 qualified and experienced employees having vast experiences in Non-life Insurance Sector.

Management Committee (MANCOM)		
Chairman	:	Md. Imam Shaheen, Managing Director & CEO
Member Secretary	:	Md. Atique Ullah Majumder, DMD & Company Secretary
Member	:	Md. Rafiqul Islam, Addl. Managing Director & Chief Financial Officer
	:	Mohammad Ali, Deputy Managing Director & In-charge, Local Office
	:	Md. Saiful Amin, Deputy Managing Director & In-charge, Elephant Road Branch
	:	Mohammad Omar Faroque, SEVP Head of Underwriting

MANCOM (Management Committee) of Asia Insurance PLC was formed in 2018 with the object of smooth and effective running of the Company; major operational decisions are taken through MANCOM meeting involving most senior Officials of Asia Insurance PLC.

Business Plan & Development Committee		
Chairman	:	Md. Imam Shaheen, Managing Director & CEO
Member Secretary	:	Md. Atique Ullah Majumder, DMD & Company Secretary
Member	:	Md. Mohammad Ali, DMD, In-charge, Local Office
	:	Md. Saiful Amin, Deputy Managing Director & In-charge, Elephant Road Branch
	:	Mohammad Omar Faroque, SEVP, Head of Underwriting

This Committee was formed to make annual business plan, monthly review and to take necessary strategic decision for overall business development of the Company to ensure that the business goals are aligned with the corporate goals and objectives. This Committee plays the vital role in involving, distributing jobs and directing the human resources to motivate towards achieving individual as well as organizational annual goal in terms of business procurement, profit and capturing & retaining market share.

Purchases & Procurement Committee		
Chairman	:	Md. Imam Shaheen, Managing Director & CEO
Member Secretary	:	Md. Atique Ullah Majumder, DMD & Company Secretary
Member	:	Md. Rafiqul Islam, Addl.Managing Director & Chief Financial Officer
	:	Ahsan Habib, Vice President & HIAC

To ensure good corporate governance, Asia Insurance PLC is transparent in type of purchase and procurement and such exercise power through this Committee. This Committee was formed in June 17, 2010 for systematic consolidated purchases decision.

Integrity Strategy Committee		
Chairman	:	Md. Imam Shaheen, Managing Director & CEO
Member Secretary	:	Md. Atique Ullah Majumder, DMD & Company Secretary
Member	:	Md. Rafiqul Islam, Addl. Managing Director & Chief Financial Officer
	:	Ahsan Habib, Vice President & HIAC

Innovative Team		
Team Leader	:	Md. Rafiqul Islam, Additional Managing Director & Chief Financial Officer
Team Member	:	Monir Ahammad, Executive Vice President

Bangladesh Government has undertaken programs through NIS to establish a system of governance that creates trust among citizens. The NIS recognizes that the state's legal institutions require watchdogs within the general population to keep it accountable. For this reason, the strategy targets a broad audience like State and Non State Organizations with the vision to build this country as "Golden Bengal" where the mission is to establish good governance in the state institutions and society.

To support the national program of the Government of the Peoples' Republic of Bangladesh, Asia Insurance PLC has established "National Integrity Strategy Committee" on 10.04.2017 where Md. Rafiqul Islam, Addl. Managing Director & CFO is working as "Focal Point Officer" of the Company. To meet the requirements of NIS, the Company has also formed an Innovative Team whose function is to generate business ideas and process for the development of the Company and for the Insurance Sector.

Promotion & Recruitment Committee		
Chairman	:	Md. Imam Shaheen, Managing Director & CEO
Member Secretary	:	Md. Atique Ullah Majumder, DMD & Company Secretary
Member	:	Md. Rafiqul Islam, Addl. Managing Director & Chief Financial Officer

Asia Insurance PLC believes that manpower is the focusing point for the overall growth of the Company. In this view, the Company always tries to keep the human resources motivated and also plans to keep the right people at the right place. Asia Insurance has an approved Employee Service Rules and exercises the same through this committee to avoid all sorts of nepotism and injustice.

"As per Code (12) of Insurer's Corporate Governance Guideline 2023." The Senior Management and Key Personnel		
Chief Executive Officer (CEO)	:	Md. Imam Shaheen, Managing Director
Chief Financial Officer (CFO)	:	Md. Rafiqul Islam, Additional Managing Director
Head of Internal Audit & Compliance (HIAC)	:	Ahsan Habib, Vice President
Chief Risk Officer (CRO)	:	Monir Ahammad, Executive Vice President
Chief Investment Officer(CIO)	:	Md.Shafiqul Islam, Deputy Vice President

TOP MANAGEMENT & HEAD OF DEPARTMENTS OF ASIA INSURANCE PLC



Md. Imam Shaheen, ABIA
Managing Director & CEO



Md. Rafiqul Islam
Addl. MD & Chief Financial Officer
Head of Finance & Accounts and IT Department



Md. Atique Ullah Majumder
DMD & Company Secretary
Head of HR & Board Affairs



Mohammad Omar Faroque
Sr. Executive Vice President
Head of Underwriting & BCD



Monir Ahammad, ABIA
Executive Vice President
Head of Re-Insurance &
Claims Department



Md. Toufique Hossain
Vice President
Head of Business dealing &
Sales Support wing



Ahsan Habib
Vice President
Head of Internal Audit & Compliance

Pattern of Capital (Paid-up)

Year	Declaration	No of Shares Issued	Face Value per Share (Taka)	Cumulative no. of Shares	Value of issued Capital for the year (Taka)	Cumulative value of Capital (Taka)
2000		600,000	100.00	600,000	60,000,000	60,000,000
2001		0	100.00	0	0	60,000,000
2002		0	100.00	0	0	60,000,000
2003		0	100.00	0	0	60,000,000
2004		0	100.00	0	0	60,000,000
2005		0	100.00	0	0	60,000,000
2006		0	100.00	0	0	60,000,000
2007		0	100.00	0	0	60,000,000
2008		0	100.00	0	0	60,000,000
2009	10% Stock, IPO Issue	900,000	100.00	1,500,000	90,000,000	150,000,000
2010	25% Stock & 25% Cash	1,500,000	10.00	16,500,000	15,000,000	165,000,000
2011	15% Stock & 15% Cash and Right 1:1	20,625,000	10.00	37,125,000	206,250,000	371,250,000
2012	5% Stock & 10% Cash	5,568,750	10.00	42,693,750	55,687,500	426,937,500
2013	5% Stock & 15% Cash	2,134,687	10.00	44,828,437	21,346,870	448,284,370
2014	10% Cash	2,241,421	10.00	47,069,858	2,2414,210	470,698,580
2015	10% Cash	0	10.00	47,069,858	0	470,698,580
2016	10% Cash	0	10.00	47,069,858	0	470,698,580
2017	10% Cash	0	10.00	47,069,858	0	470,698,580
2018	10% Cash	0	10.00	47,069,858	0	470,698,580
2019	10% Cash	0	10.00	47,069,858	0	470,698,580
2020	12% Cash	0	10.00	47,069,858	0	470,698,580
2021	15% Cash	0	10.00	47,069,858	0	470,698,580
2022	11% cash	0	10.00	47,069,858	0	470,698,580
2023	11% cash	0	10.00	47,069,858	0	470,698,580
2024	10% cash	0	10.00	47,069,858	0	470,698,580
2025	10% cash	0	10.00	47,069,858	0	470,698,580

Pattern of Shareholdings

Particulars		Year 2025			Year 2024		
Sl no	Investor Group	No. of Shareholders as on 31-12-25	No. of Shares as on 31-12-25	Percentage as on 31-12-25	No. of Shareholders as on 31-12-24	No. of Shares as on 31-12-24	Percentage as on 31-12-24
1	Sponsors & Placement	11	17,829,715	37.88	12	20,085,430	42.67
2	General Public	7,095	25,517,696	54.21	7,692	23,770,004	50.50
3	Institutions	119	3,705,538	7.87	143	3,184,050	6.76
4	Non-Resident Bangladeshi	19	16,909	0.04	38	30,347	0.07
	Total	**7,244**	**47,069,858**	**100.00**	**7,885**	**47,069,858**	**100.00**

SHAREHOLDERS' WEALTH

PATTERN OF SHAREHOLDER BY HOLDING

Particulars	Year 2025			Year 2024		
Share holding range	No. of Shareholders as on 31-12-25	No. of Shares as on 31-12-25	Percentage as on 31-12-25	No. of Shareholders as on 31-12-24	No. of Shares as on 31-12-24	Percentage as on 31-12-24
0000000001-0000010000	6,779	9,872,002	20.98%	7447	10,714,236	22.76%
0000010001-0000020000	253	3,715,149	7.89%	229	3,330,702	7.08%
0000020001-0000030000	80	1,980,090	4.21%	92	2,260,384	4.80%
0000030001-0000040000	36	1,246,323	2.65%	28	982,983	2.09%
0000040001-0000050000	28	1,295,479	2.75%	22	1,020,959	2.17%
0000050001-0000060000	10	565,401	1.20%	11	628,367	1.33%
0000060001-0000070000	7	465,568	0.99%	7	460,860	0.98%
0000070001-0000080000	4	308,700	0.66%	7	539,719	1.15%
0000080001-0000090000	6	507,449	1.07%	6	516,798	1.10%
0000090001-1000000000	41	27,113,697	57.60%	36	26,614,850	56.54%
Total	**7244**	**47,069,858**	**100.00%**	**7885**	**47,069,858**	**100.00%**

Shares held by the Directors

Sl. No	Name of the Director	Position held in the AIPLC. as on 31.12.2025	Number of Shares held on 31.12.2025	Percentage of total holding	Total number of Shares as on 31.12.2025
1	Mr. Mohammad Mustafa Haider	Chairman	2,715,588	5.77%	
2	Mr. Mohammed Jahangir Alam	Vice Chairman	1,882,793	4.00%	
3	Mr. Abul Bashar Chowdhury	Director	941,500	2.00%	
4	Mrs. Khaleda Begum	Director	1,882,793	4.00%	
5	Mrs. Farzana Afroze	Director	1,882,793	4.00%	
6	Mr. Mahbubul Alam	Sponsor Shareholder	941,500	2.00%	
7	Mr. Mohammed Jamal Ullah	Sponsor Shareholder	941,500	2.00%	
8	Mr. Walid Mohd.Shamuel	Director	943,793	2.01%	
9	Dr. Munal Mahabub	Director	941,543	2.00%	47,069,858
10	Mr. Rasedul Islam, FCA	Director	3,799,014	8.07%	
	Nominee of Southeast Bank PLC.	Shareholder Director			
11	Mr. Md. Enayet Kabir Nominee of Bay Leasing & Investment Limited	Shareholder Director	956,898	2.03%	
12	Syed Sajedul Karim	Independent Director		-	
13	Mr. Mahfuzur Rahman	Independent Director	-	-	
Total			**17,829,715**	**37.88%**	

FINANCIAL CALENDAR

Year 2025

Un-audited Consolidated results for the 1st Quarter to be announced on	:	21st June' 2025
Un-audited Consolidated results for the 2nd Quarter to be announced on	:	26h July' 2025
Un-audited Consolidated results for the 3rd Quarter to be announced on	:	25th October' 2025
Audited Consolidated Financial Statements for the year ended 31st December 2025 approved on	:	22nd April' 2026
Dividend for the year 2025 to declare on	:	22nd April' 2026
Date of declaration of 'Record Date' for holding of 26th Annual General Meeting	:	3rd June'2026
Notice of 26th Annual General Meeting expected to be served on	:	8th June'2026
26th Annual General Meeting expected to be held on	:	29th June'2026
Dividend for the year 2025 expected to be paid on	:	28th July'2026

Year 2026

Un-audited Consolidated results for the 1st Quarter to be announced on	:	11th May' 2026
Un-audited Consolidated results for the 2nd Quarter to be announced on	:	27th July' 2026
Un-audited Consolidated results for the 3rd Quarter to be announced on	:	25th October' 2026
Audited Consolidated Financial Statements for the year ended 31st December 2026 to be approved on	:	27th April' 2027
Dividend for the year 2026 expected to be declared on	:	27th April' 2027
Expected date for declaration of 'Record Date' for holding of 27th Annual General Meeting	:	3nd June'2027
Notice of 27th Annual General Meeting expected to be served on	:	9th June'2027
27th Annual General Meeting expected to be held on	:	1st July'2027
Dividend for the year 2026 expected to be paid on	:	30th July'2027

Performance of Asia Insurance PLC

Performances of Asia Insurance PLC for the year 2025 has been conspicuous with an achievement of 70.24% Basic Premium Collections Target and-18.05% achievement behind Underwriting Profit target for the year 2025:

The results of the year 2025 are given as under:

Figure in Million Taka

Indicator	Target 2025	Achievement	Achievement %
Basic Premium	1,000.00	702.43	70.24%
Underwriting Profit	134.22	110.00	81.95%

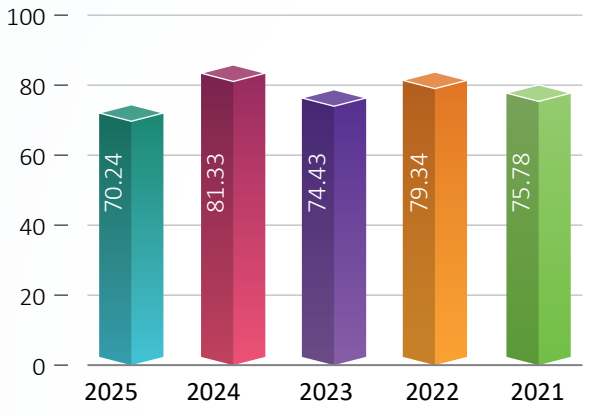
Accounting Ratios Pertaining to Insurance Business

Particulars	2025	Ratio 2025	2024	Ratio 2024	Growth on 2024	Growth%
Gross premium income/turnover	702,428,020		813,260,714		-110,832,694	-13.63
Net premium income	455,515,895		551,777,240		-96,261,345	-17.45
Re-insurance premium ceded as % of GP	246,912,125	35.15	261,483,474	32.15	-14,571,349	9.33
R/I commission earned as % of GP	48,029,665	6.84	48,443,354	5.96	-413,689	14.77
R/I commission earned as % of NP	48,029,665	10.54	48,443,354	8.78	-413,689	20.05
Agent Commission as % of GP	83,167,965	11.84	94,090,780	11.57	-10,922,815	2.33
Management Expenses allocated as % of GP	172,785,035	24.60	172,249,678	21.18	535,357	2.33
Management Expenses allocated as % of NP	172,785,035	37.94	172,249,678	31.22	535,357	16.15
Un allocated M. expenses as % of GP	9,291,920	1.32	11,287,764	1.39	-1,995,844	-5.04
Un allocated M. expenses as % of NP	9,291,920	2.04	11,287,764	2.05	-1,995,844	-0.49
Gross Claims as % of GP	211,485,884	30.11	308,481,144	37.93	-96,995,260	-20.62
Gross Claims as % of NP	211,485,884	46.43	308,481,144	55.91	-96,995,260	-16.96
Net Claims as % of GP	142,160,970	20.24	136,631,356	16.80	5,529,614	20.48
Net Claims Paid as % of NP	142,160,970	31.21	136,631,356	24.76	5,529,614	26.05
Operating income as % of GP	110,006,695	15.66	134,228,050	16.50	-24,221,355	-5.09
Operating income as % of NP	110,006,695	24.15	134,228,050	24.33	-24,221,355	-0.74
Net Profit (before tax) Ratio on Turnover	153,430,382	21.84	154,297,509	18.97	(867,127)	15.13
Net Profit (after tax) Ratio on Turnover	98,161,110	13.97	96,801,752	11.90	1,359,358	17.39

GRAPHICAL PRESENTATION FOR THE YEAR 2025

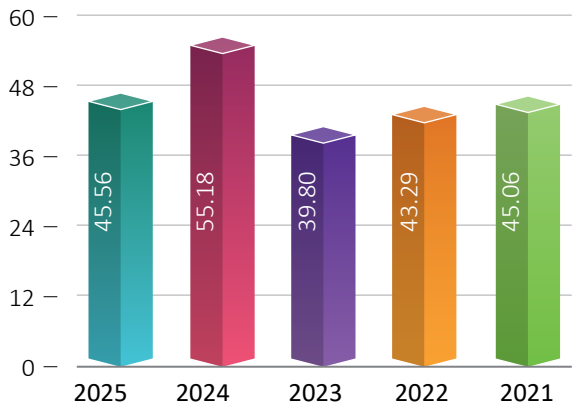
GROSS PREMIUM

Taka in Crore



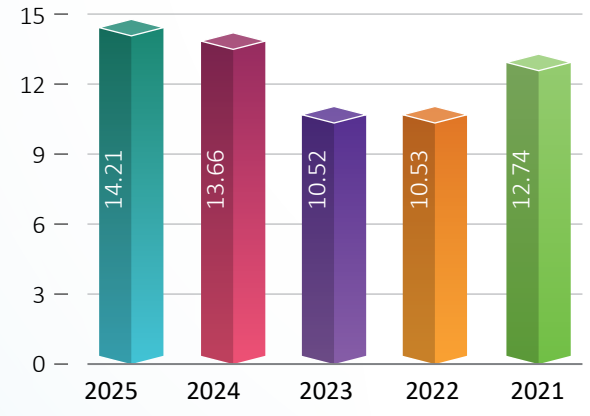
NET PREMIUM

Taka in Crore



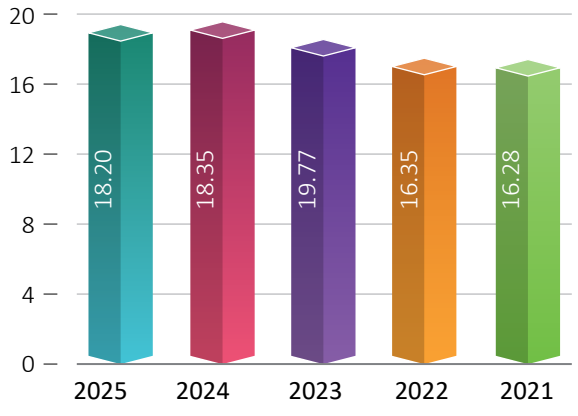
NET CLAIMS

Taka in Crore



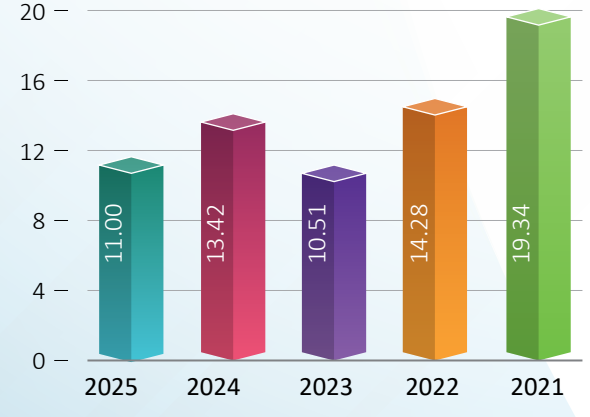
MANAGEMENT EXPENSES

Taka in Crore



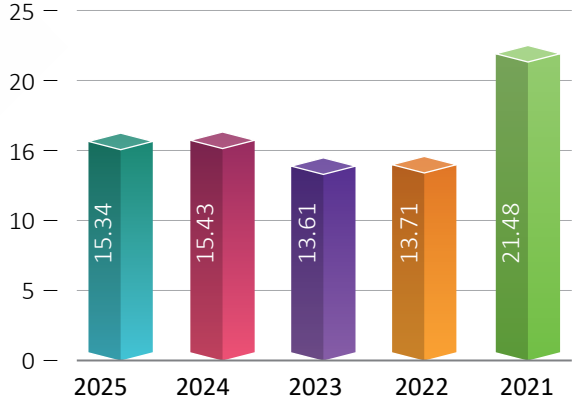
UNDERWRITING (OPERATING) PROFIT

Taka in Crore



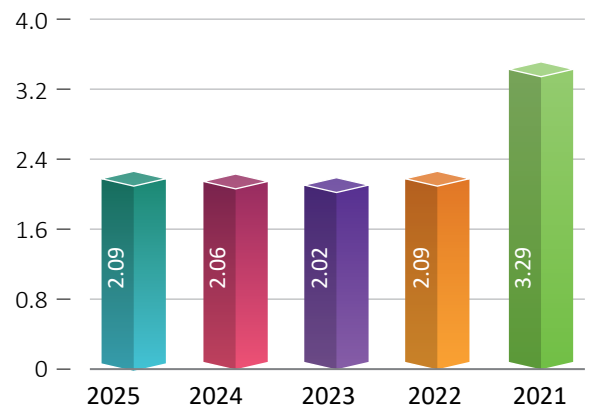
NET PROFIT BEFORE TAX

Taka in Crore

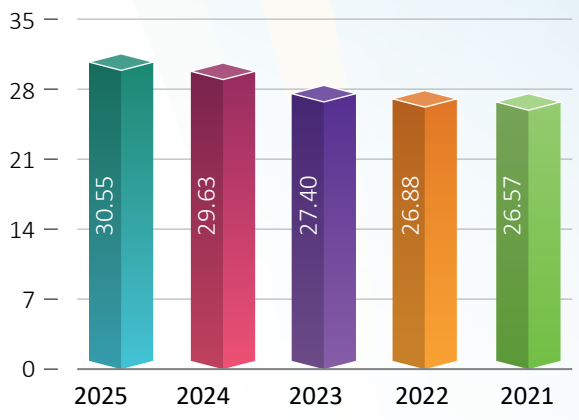


GRAPHICAL PRESENTATION FOR THE YEAR 2025

EPS (EARNING PER SHARE) IN TAKA

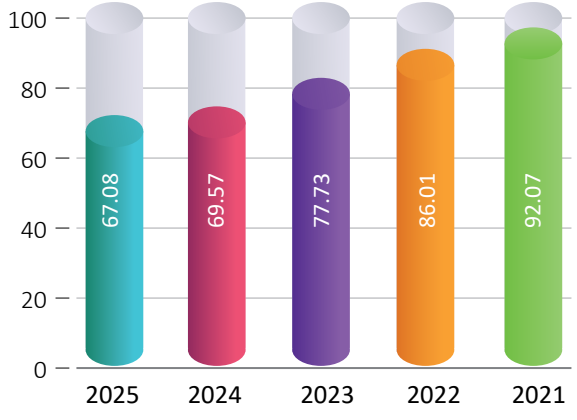


NET ASSETS VALUE PER SHARE



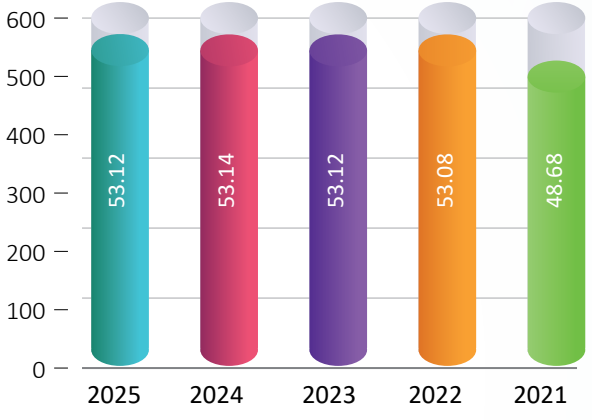
FIXED DEPOSIT WITH BANK

Taka in Crore



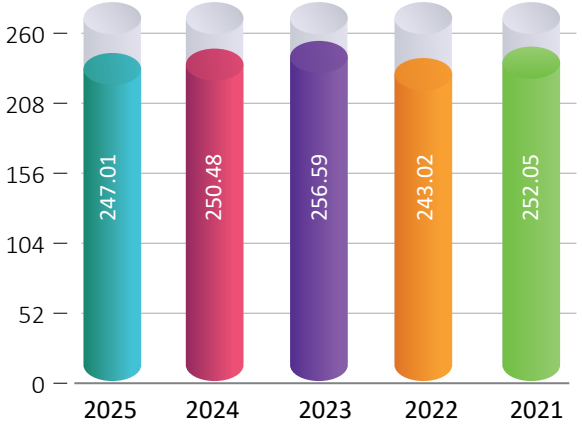
INVESTMENT IN SHARE (COST PRICE)

Taka in Crore



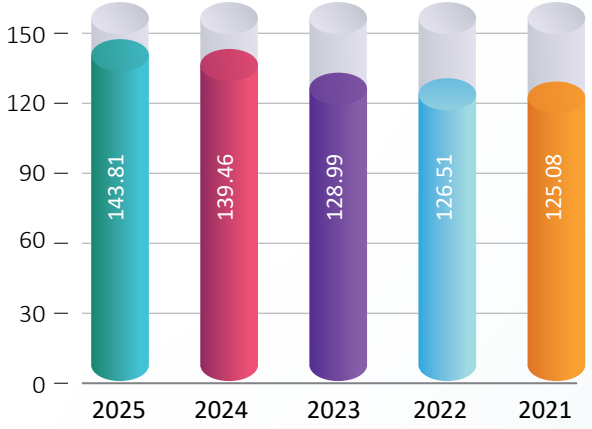
TOTAL ASSETS

Taka in Crore



NET ASSETS VALUE

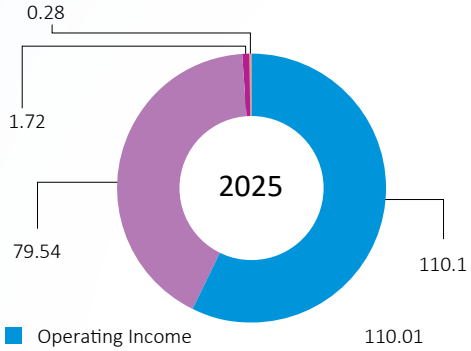
Taka in Crore



GRAPHICAL PRESENTATION FOR THE YEAR 2025

SEGMENT WISE INCOME

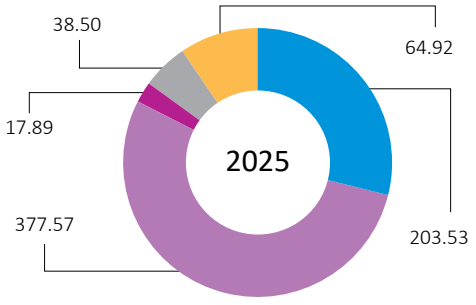
Taka in million



Operating Income	110.01
Interest Income	79.54
Dividend in Share	1.72
Non-Operating Income	0.28

GROSS PREMIUM INCOME CLASS WISE

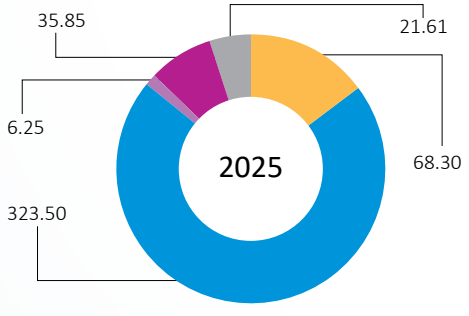
Taka in million



Fire	203.53
Marine Cargo	377.57
Marine Hull	17.89
Motor	38.50
Misc	64.92

NET PREMIUM INCOME CLASS WISE

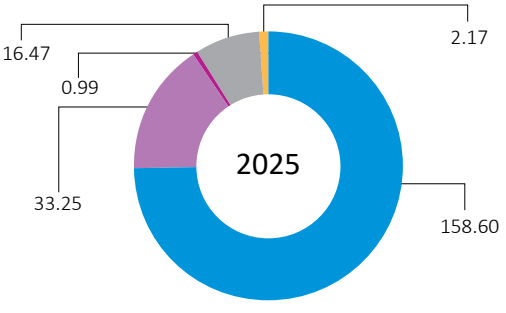
Taka in million



Fire	68.30
Marine Cargo	323.50
Marine Hull	6.25
Motor	35.85
Misc	21.61

GROSS CLAIMS PAYMENT CLASS WISE

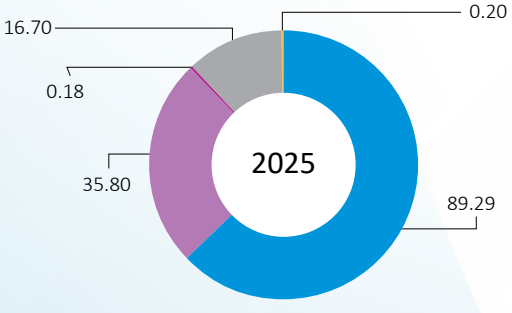
Taka in million



Fire	158.60
Marine Cargo	33.25
Marine Hull	0.99
Motor	16.47
Misc	2.17

NET CLAIMS PAYMENT CLASS WISE

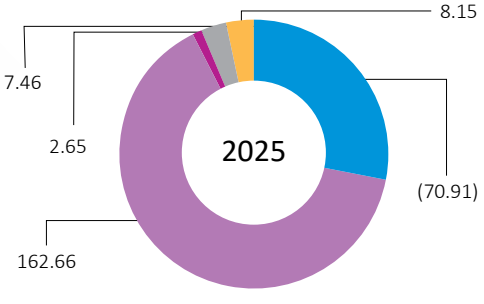
Taka in million



Fire	89.29
Marine Cargo	35.80
Marine Hull	0.18
Motor	16.70
Misc	0.20

OPERATING INCOME CLASS WISE

Taka in million



Fire	(70.91)
Marine Cargo	162.66
Marine Hull	2.65
Motor	7.46
Misc	8.15

Value Addition and its Distributions

Value Added Report indicates exactly how a Company accumulates total value from its area of operation during a particular period and accordingly shows how the added value has been distributed to the society in the backdrop of the general economy of a country.

Now-a-days the most complex and modern business environment does not earn profit for itself only rather it cares to the society and thus is committed to contribute to the economic growth. Such value is being added due to spill over economic impact due to operation of the business houses.

Asia Insurance PLC as a Non-Life Insurance Company has a spill over economic impact side by side its financial impact through creating values for distributions to the society year to year.

Value addition is a measure of wealth as created by the Company through its insurance activities. The Statement shows how the total wealth has been created and distributed among the stakeholders of the Company in the year.

VALUE ADDED STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

Figure in Million Taka

Value Added	Year 2025	Year 2024	Growth%
Basic Premium	702.43	813.26	-13.63%
Deposit Premium	103.12	197.91	-56.00%
Gross Premium	**805.55**	**1,011.17**	**-21.92%**
Commission on Re-insurance	48.03	48.44	-0.85%
Investment & Others Income	82.16	85.29	-3.67%
Tax, Vat (deduction at source) & Stamp Duty	81.51	108.98	-25.20%
Total	**1,017.24**	**1,253.88**	**-20.15%**

Figure in Million Taka

Distributions of value addition	Year 2025	Year 2024	Growth%
Premium on Re-Insurance Ceded	246.91	261.48	-5.57%
Management Expenses	204.53	211.05	-3.09%
Agency Commission	83.17	94.09	-11.61%
Net Claims	142.16	136.63	4.05%
Unexpired Risk Fund	-4.58	63.02	-107.26%
Income Tax	55.27	57.50	-3.87%
Provision for diminution value of share	6.99	26.68	-73.79%
Dividend to the Shareholders	47.07	51.78	-9.10%
Tax, Vat (deduction at source) & Stamp Duty	85.98	102.91	-16.45%
Deposit Premium	103.12	197.91	-56.00%
Reserve & Surplus	46.62	50.83	-8.28%
Total Distribution	**1,017.24**	**1,253.88**	**-20.15%**

MARKET VALUE ADDED (MVA) STATEMENT

For the year ended 31 December 2025

Market Value Added (MVA) is the difference between the equity market value of a Company and the book value of equity invested in the Company. A high MVA indicates that the Company has created substantial wealth for the shareholders. MVA is equivalent to the present value of all future expected economic value (EVA).The equity market value of the Company stood at Taka 1,280.30 million whereas the face value of the equity stood at Taka 470.70 million resulting a MVA of 809.60 million as of December 31, 2025 as against 946.11 million in 2024.

Figure in Million Taka

Particulars	Year-2025	Year-2024
Market Value of Total Equity	1,280.30	1,416.81
Less: Face Value of Total equity	470.70	470.70
Market Value Addition	809.60	946.11
Total number of Share outstanding	**47.07**	**47.07**

Figure in Taka

Face Value per share	10.00	10.00
Market value per share	27.20	30.10

ECONOMIC VALUE ADDED (EVA) STATEMENT

For the year ended 31 December 2025

EVA indicates the true economic profit of a Company. EVA is an estimate of the amount by which earnings exceed or fall short of required minimum return for shareholders at comparable risk. Shareholders are always conscious about their return on capital invested. As a publicly traded Company, Asia Insurance PLC deeply concern for distribution of value to all of its Shareholders. EVA of Asia Insurance PLC has stood at Taka 1.97 million as of December 31, 2025 as against Taka 1.70 million in 2024.

Figure in Million Taka

Particulars	Year-2025	Year-2024
Total Revenue from Insurance Business	810.93	848.06
Less: Total expenses related to revenue	657.49	693.76
Net Profit before tax	153.43	154.29
Less: Corporate Tax	55.27	57.49
Net Profit after tax	98.16	96.80
Shareholders' Equity	1,217.50	1,169.47
Average Shareholders' Equity	1,193.48	1,148.60
Return of Equity	8.06%	8.28%
Capital Charges	96.19	95.10
Economic Value Added	1.97	1.70

SOLVENCY MARGIN STATUS

Solvency Margin is the amount by which the assets of an insurer exceed its liabilities, and will form part of the insurer's funds. Methods of valuation of assets and liabilities of an insurer are prescribed in the insurance regulations. The regulations stipulate the minimum solvency margin, which an insurer must maintain at all times. The solvency of an insurance company corresponds to its ability to pay claims. The solvency of an insurance company or its financial strength depends chiefly on whether sufficient technical reserves like exceptional loss reserve, unexpired risk reserve fund, general reserve fund etc, have been set up for the obligations entered into and whether the company has adequate capital as security.

Moreover, solvency margin assists financial investment managers when making a decision on the risk or reward capability of a Company to return dividend to shareholders. In Bangladesh, regulations for Solvency margin for Non-life Insurance Company approved as per SRO# 331-Act/2024 Date:18.09.2024 Sec:148 & Sec:43

On 31 December 2025, Asia Insurance PLC achieved solvency margin above the required level. Asia Insurance PLC required solvency was BDT 19.07 Crore whereas the company's available solvency margin was BDT 40.31 Crore which means the value of assets had been more than the liabilities. Therefore, the available solvency ratio was 2.11 times of required solvency margin in 2025 as against 1.20 times in the year 2024. Assets, Liabilities and Solvency Margin of the Company for the year ended 31 December 2025 are as under:

Amount in Crore

Item No	Description	Year 2025 (Taka)	Year 2024 (Taka)	Growth	Growth %
1.	Adjusted Assets (Form-VA)	240.46	231.43	9.03	3.90 %
2..	Total Liabilities (Form-VL)	48.76	50.82	-2.06	-4.05 %
3.	Others Liabilities of shareholders (Form-VL)	151.39	153.01	-1.62	-1.06 %
4.	Available Solvency Margin (ASM) 1-2-3	40.31	27.60	12.71	46.06 %
5.	Required Solvency Margin (RSM-1)	19.07	23.07	-4.00	-17.34 %
6.	Solvency Ratio (ASM)/(RSM)	2.11	1.20	0.92	76.71 %





Mohammad Mustafa Haider
Chairman

Esteemed Shareholders,

Assalamu Alaikum Wa Rahmatullah,

Assalamu Alaikum Wa Rahmatullahi Wa Barakatuh,

It is both an honor and a privilege to address you today at the 26th Annual General Meeting of Asia Insurance PLC.

As Chairman of the Company, I extend my heartfelt welcome to each of you. Your presence at this meeting reflects your continued confidence, trust, and unwavering support for our organization. We deeply value your faith in our vision and commitment to sustainable growth.

I am also pleased to place before you the Annual Report and the Auditors' Report for the year ended 31 December 2025.

During the year 2025, the economy of Bangladesh experienced significant instability due to a combination of both domestic and international challenges, which had a direct and adverse impact on the non-life insurance sector.

The shortage of foreign currency reserves remained one of the major economic concerns throughout the year. Limited availability of US dollars created serious difficulties in opening Letters of Credit (LCs), which directly affected import-dependent industries, manufacturing activities, and overall trade volume. As industrial and commercial activities slowed down, the demand for non-life insurance products- particularly marine cargo, fire, engineering, and industrial risk coverage-declined noticeably.

At the same time, the ongoing Middle East crisis and continued geopolitical tensions in global markets further intensified economic pressure. Rising fuel prices, increased transportation costs, and supply chain disruptions created additional burdens on businesses across Bangladesh. The global uncertainty also affected reinsurance costs and international settlement obligations for insurance companies.

The energy crisis in industrial sectors became another major challenge during 2025. Frequent gas shortages, electricity supply disruptions, and increased fuel costs significantly hampered production capacity in factories and industrial zones. As a result, many industries either reduced operations or postponed expansion plans, leading to lower insurance underwriting opportunities in the non-life sector.

Furthermore, the post-5th August political and economic instability created an environment of uncertainty across the business community. Investment decisions were delayed, market confidence weakened, and several commercial activities slowed down temporarily. This instability negatively affected new policy issuance and premium collection across the insurance industry.

In addition, the capital market downturn during the year reduced investment returns for insurance companies, while increased claim settlements and higher reinsurance payments further pressured profitability.

According to the overall statistics of the non-life insurance market in Bangladesh, growth remained slower than expected during 2025. Although some segments such as health insurance and specialized corporate risk coverage showed moderate resilience, major business lines including marine, motor, and industrial insurance faced significant pressure due to reduced economic activities and regulatory challenges.

Despite these adverse conditions, the non-life insurance sector demonstrated resilience by maintaining solvency, ensuring claim settlements, and adapting to changing market demands through digitalization, improved risk management, and stronger compliance frameworks.

The outlook for the non-life insurance industry remains cautiously optimistic. As macroeconomic stability gradually improves, foreign exchange conditions stabilize, and industrial activities recover, the sector is expected to regain growth momentum in the coming years. However, sustainable growth will largely depend on regulatory reforms, economic recovery, political stability, and increased public awareness regarding insurance protection.

Overall, 2025 was a challenging year for Bangladesh's non-life insurance industry, but it also highlighted the sector's ability to withstand external shocks and continue supporting economic resilience across the country.

In addition, Asia Insurance PLC experienced a significant increase in claim payments due to unforeseen events and business exposures. We remained committed to our policyholders by ensuring timely, fair, and transparent claim settlements. However, the volume and magnitude of these claims placed considerable pressure on our financial resources.

Despite these considerable challenges, I am proud to report that Asia Insurance PLC demonstrated remarkable resilience, adaptability, and commitment to its core values. We successfully navigated these difficult circumstances while continuing to serve our valued clients with integrity, professionalism, and dedication.

Throughout the year, we focused on strengthening our internal controls, enhancing our risk management framework, and introducing innovative solutions to meet the evolving needs of our customers. We also expanded our digital capabilities to improve accessibility, efficiency, and customer convenience in insurance services.

At this point, I would like to acknowledge the extraordinary dedication, professionalism, and hard work of our employees. Their resilience and commitment played a vital role in overcoming challenges and ensuring our continued progress. I express my sincere appreciation to every member of the Asia Insurance family.

Dear Shareholders,

Your continued support and trust remain our greatest strength. We remain firmly committed to maintaining the highest standards of corporate governance, transparency, accountability, and ethical business practices. Our focus remains on delivering sustainable long-term growth and maximizing shareholder value.

As we move forward, we recognize that the road to economic recovery may still be challenging. Nevertheless, we remain confident in our ability to adapt, innovate, and seize new opportunities. We will continue to diversify our product offerings, strengthen our market position, and pursue strategic growth initiatives.

I would like to reiterate our sincere gratitude for your confidence in Asia Insurance PLC. Together, we will overcome challenges and emerge stronger. Our commitment to excellence, customer-centricity, and financial discipline remains unwavering.

I encourage all shareholders to actively participate in today's Annual General Meeting and share your valuable suggestions and insights. Your voice is essential in shaping the future direction of our Company.

Honorable Shareholders,

Your Company has consistently maintained a sustainable dividend policy and has regularly provided reasonable returns to its shareholders.

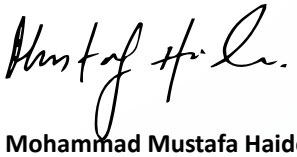
For the year ended 31 December 2025, the Board of Directors, at its 168th Board Meeting held on 22 April 2026, recommended a 10% (Ten Percent) cash dividend for our honorable shareholders, subject to approval at this 26th Annual General Meeting.

In conclusion, I would like to express my heartfelt gratitude to my fellow Board Members for their generous support and wise guidance. On behalf of the Board of Directors of Asia Insurance PLC, I also extend our sincere thanks to IDRA, our valued shareholders, stakeholders, well-wishers, Bangladesh Securities and Exchange Commission (BSEC), other regulatory authorities, Statutory Auditors, Compliance Auditors, and all concerned institutions for their continued cooperation, guidance, and support.

I would also like to place on record my deep appreciation for the management team and all employees of the Company for their tireless efforts, dedication, and unwavering commitment toward achieving our corporate goals and long-term vision.

Thank you once again for your continued trust and support. I look forward to a productive and successful Annual General Meeting.

Yours sincerely,



Mohammad Mustafa Haider
Chairman



Md. Imam Shaheen, ABIA
Managing Director & CEO

MESSAGE FROM THE DESK OF THE MANAGING DIRECTOR & CEO

Esteemed Shareholders
Board of Directors & Guests,

Assalamu Alaikum Wa Rahmatullah,

It is both an honor and a privilege to stand before you today as the Managing Director & CEO of Asia Insurance PLC, one of the leading non-life insurance companies in Bangladesh. I warmly welcome you all to the 26th Annual General Meeting of our Company and sincerely thank you for your continued trust, confidence, and support.

The year 2025 was undoubtedly a challenging period for both our Company and the overall non-life insurance industry in Bangladesh. Several domestic and global

economic factors created significant pressure on business operations and the insurance sector as a whole.

The shortage of foreign currency reserves and the resulting restrictions on imports due to the dollar crisis had a substantial impact on industrial growth and commercial activities across the country. At the same time, the prolonged Ukraine-Russia war and the broader geopolitical tensions further disrupted global trade, increased operational costs, and slower economic growth both in Bangladesh and internationally.

In addition, the Middle East crisis, energy shortages in industrial sectors, and the economic instability following the events after 5th August created further uncertainty in the business environment. These challenges directly affected industrial expansion, marine trade, and underwriting opportunities in the non-life insurance market.

Despite these formidable obstacles, Asia Insurance PLC demonstrated resilience, adaptability, and an unwavering commitment to our policyholders, shareholders, and stakeholders. We remained focused on our core responsibilities and successfully settled a significant number of claims, ensuring timely and fair support for our valued policyholders during difficult times.

We also had to navigate the suspension of mandatory Motor Third-Party Insurance following the controversial circulars related to the Bangladesh Road Transport Authority (BRTA) Act 2018. Despite this regulatory challenge, we adapted our business strategies to maintain operational stability and compliance.

Furthermore, the overall downturn in the capital market negatively affected our investment portfolio and reduced expected returns. At the same time, we ensured timely payment of reinsurance premiums to protect the interests of our policyholders and maintain strong relationships with our reinsurers. This financial discipline remained one of our highest priorities.

Although we could not fully achieve all our desired business targets during the year, we took several important strategic steps that have positioned us for stronger future growth. We invested in strengthening our human resources by engaging highly qualified, skilled, and professional personnel who bring fresh perspectives, innovation, and expertise to our organization. Their contribution will undoubtedly enhance our operational excellence and long-term sustainability.

Looking ahead to 2026, we remain optimistic about the opportunities before us. We have developed strategic plans to diversify our product portfolio, particularly in non-traditional and emerging insurance products. By expanding our services, we aim to meet the evolving needs of our clients and provide more comprehensive, customer-focused insurance solutions.

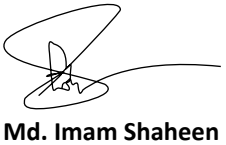
We remain firmly committed to our core values of integrity, transparency, accountability, and customer satisfaction. We understand that the insurance landscape is rapidly evolving, and we are determined to stay ahead by embracing innovation, strengthening digital transformation, exploring new business opportunities, and adapting to changing market dynamics.

Our goal is clear—to ensure sustainable growth, financial stability, and long-term profitability while maintaining the trust and confidence of all stakeholders.hard work, professionalism, and commitment have been instrumental in our achievements. Their relentless efforts have enabled us to overcome challenges and emerge stronger as an organization.

In conclusion, I am confident that Asia Insurance PLC is well-positioned to move forward successfully in the coming years. With the expertise of our team, the support of our shareholders, and the trust of our policyholders and stakeholders, we will continue to overcome challenges, seize new opportunities, and build a stronger and more sustainable future.

I encourage all of you to actively participate in today's Annual General Meeting by sharing your valuable insights, suggestions, and opinions. Your feedback is essential in guiding our future direction and ensuring that we continue to meet and exceed your expectations.

Thank you once again for your unwavering support and trust. I look forward to a productive, successful, and meaningful Annual General Meeting.



Md. Imam Shaheen
Managing Director & CEO

MANAGEMENT REPORT & ANALYSIS

AS PER CONDITION NO.1 (5) (XXV) OF THE CORPORATE GOVERNANCE CODE 2018 ISSUED BY BSEC

I take the opportunity to express my sincere gratitude to all honorable Shareholders, valued Clients, distinguished Patrons and Well-wishers. It is a matter of great honor and privilege to present before you the Management Report & Analysis on the different aspects and activities of Asia Insurance PLC, for the year 2025.

Vision

Vision of this Company is to "building capacity and trust and to be the ultimate risk solution provider". To carry forward this commitment, all the personnel of Asia Insurance PLC. are motivated with the highest degree of enthusiasm.

Customers Service

The Company has focused on dignified, prompt and personalized services to the customers. Asia Insurance believes in developing strong interpersonal relationship. As such, the Company is morally bound to provide high quality Insurance services supported by the latest technology to obtain optimum return on shareholder's equity ensuring safety of the customers properties and wealth and making all out efforts to introduce innovative and diversified insurance products to the existing and prospective customers.

Branding

Asia Insurance is undoubtedly gaining momentum in its day-to-day activities by strengthening the Company's financial capability to an international standard, increasing the brand image, and by practicing high degree of planned corporate good governance. Shifting of our own Corporate Office premises (Approx 21517 sft) to the new and modern building located at the Rupayan Trade Centre (14th floor) Banglamotor, Dhaka-1000 has motivated our AIPLC family members to a great extent with new and visionary team spirit.

Information Technology

Asia Insurance PLC has given the due emphasis on the continuous development of Information Technology (IT) infrastructure. In this regard, some young and experienced professionals are working to explore the ideas of the cutting-edged new IT based services to the mass people. Currently Asia Insurance PLC is using centralized software.

Compliance

Management of the Company very closely observes the issues related to regulatory compliances. Asia Insurance PLC is committed to be one of the leading Insurance Company with the development and practices of compliance culture in every sphere. During the year, Asia Insurance put its all-out efforts to be compliant in all aspects of operation and controlled all the major financial indicators. The Key Financial Indicators Limit and Utilization as on 31st December 2025 are given below:

Human Resources Development

Asia Insurance PLC always recognize its personnel by awarding most competitive pay scale and incentives including different types of long-term benefits like Provident Fund, gratuity, Group Insurance. Depending on the market and growth, the Company reviews the pay structure on a regular interval basis. Performance of the employee is determined through annual employee rating i.e. Annual Confidential Report (ACR) and Key Performance Indicator (KPI) systems. Deserving employees are rewarded under a performance-linked award system with accelerated promotion. During the year under review, a total 14 nos. of employees were trained from different institutions of the country.

A good number of BIA Diploma holders` are working in the various department and Branch office who are obtaining Special allowance, and all employees` of the Company are being invited/encourage for professional education & training in both home and abroad.

Liquidity Management

Activities of the Assets Liability Management of the Asia Insurance PLC, was excellent in liquidity planning and in matching of assets liability-gap. To mitigate the investment risks, the Company was more careful in investment processing. The overall liquidity position of the Company is found to be good. As on December 31, 2025, total investment in capital market stood at cost Tk.531.23 million with the trading intend and suffered unrealized loss of Tk.111.09 million considering market value of Tk. 420.15 million. FDR Position of the company has been decreased to Tk.670.82 million in 2025 from Tk. 695.78 million in 2024 due to claim settlement of the valued clients.

Capital Maintenance

As per Insurance Act 2010, the paid-up capital has been fixed at Taka 400 million as minimum capital requirement for all Non-life Insurance Companies. Paid up Capital of Asia Insurance PLC stood at Taka 470.70 million as on 31 December 2025, compared to the same as was in 2024.

Re-insurance Coverage at Home & Abroad

The Company has re-insurance treaty agreement with Sadharan Bima Corporation (SBC) in different classes of general insurance business. Besides, we place Facultative Reinsurance coverage to Swiss re Europe (Switzerland), Helvetia Swiss Insurance Co. Ltd. (Switzerland), Samsung Reinsurance PTE Ltd. (Singapore), Asian Reinsurance Corporation (Bangkok), Allianz Global Corporation & Specialty (Singapore), Best Meridian International Insurance co. (USA), Royal & Sun Alliance Insurance Ltd. (UAE), Ark Syndicate Management Ltd.-Lloyd's Syndicates (UK), MS First Capital Insurance Ltd. (Singapore), Trust Re (Bahrain), New India Assurance Co. Ltd. (India), CICA Re (Africa), WAICA Re (Africa), Southern Pacific Insurance Corporation-SOPAC (USA), Klapton Reinsurance (UK), Ocean Reinsurance (Panama), Kuwait Reinsurance Co. (Kuwait), Oman Reinsurance Co. (Oman), Chubb Underwriting (DIFC) (UAE) through Tysers Insurance Brokers Ltd. (UK), K.M. Dastuar & Company (KMD) Limited (UK), Protection Insurance Services W.L.L (Bahrain)and others reliable renowned reinsurance broker against different classes of general insurance business.

It is mentionable that usually high-risk retention level signals inadequate reinsurance protection while low risk retention level hampers profitability. In 2025, we have underwritten some high risk based business where our retention level was nominal for adequate re-insurance protection.

Solvency Margin

According to Insurance Act 2010, regulations for Solvency margin for Non-life Insurance Company approved as per SRO#331-Act/2024 Date:18.09.2024 Sec:148 & Sec:43

Required solvency margin amount is Taka 19.07 crore in 2025 against Taka 23.07 Crore in 2024 which available solvency margin of Asia Insurance PLC is 2.11 times in 2025 compared to 1.20 times in 2024.

Details of solvency margin are given as under:

Amount in Crore

Item No	Description	Year 2025 (Taka)	Year 2024 (Taka)	Growth	Growth %
1.	Adjusted Assets (Form-VA)	240.46	231.43	9.03	3.90 %
2..	Total Liabilities (Form-VL)	48.76	50.82	-2.06	-4.05 %
3.	Others Liabilities of shareholders (Form-VL)	151.39	153.01	-1.62	-1.06 %
4.	Available Solvency Margin (ASM) 1-2-3	40.31	27.60	12.71	46.06 %
5.	Required Solvency Margin (RSM-1)	19.07	23.07	-4.00	-17.34 %
6.	**Solvency Ratio (ASM)/(RSM)**	**2.11**	**1.20**	**0.92**	**76.71 %**

Operating Performance

The Insurance sector has achieved a slow growth and was under pressure due to different adverse issues throughout the year 2025. Despite manifold challenges, the year 2025 was quite eventful for Asia Insurance PLC and this company maintained and achieved a stable position in all key areas of its operations. Like previous years, AIPLC has procured all of its business from Bangladesh during the year review. The overall performance of the Company consolidated Gross Premium earnings of the Company has been decreased to Taka.702.43 million in 2025 compared to 813.26 million in 2024. On the contrary, Net premium also been decreased Taka. 455.52 million in 2025 compared to Taka 551.78 million in 2024. Due to increase of re-insurance premium account, net premium earning has a negative growth of -17.45 % Underwriting profit comes to Taka 110.01 million in 2025 compared to Taka 134.23 million in 2024. Profit after tax has been increased to Taka 98.16 million in 2025 from Taka 96.80 million of the previous year.

Business Analysis

Total manpower of the Company is 264. GP Ratio (Gross Profit Ratio) of 2025 was 21.84 % compared to 18.97 % in 2024. Return on equity was 8.06 % in 2025 against 8.28% in 2024. Current ratio for the year 2025 was 1.76 times whereas in 2024 it was 1.57 times. At the end of year 2025, EPS and PE Ratio was Taka 2.09 per share and 13.01 times respectively compared to Taka 2.06 per share and 14.61 in 2024.

The overall technical performance of the Company which is measured in terms expense ratio and claim ratio found to be decreased during the period 2025. Management Expense ratio (percentage of NP) of the Company has decreased to 39.98 % in 2025 from 33.27% in 2024 and Agent Commission ratio (percentage of GP) of the Company has decreased to 11.84% in 2025 from 11.57% in 2024 due to comparatively increased in Agency Commission and Management Expenses against adjusted net premium earnings.

On the other hand, due to positive growth of net claim payment, claim ratio has increased to 31.21% in 2025 from 24.76% in 2024. Total management expenses and agency commission (respective business classes and other non-related business) of Asia Insurance PLC stood at Tk. 255.95 million in 2025 as against Taka 266.34 million in 2024.

Income Statement Analysis

Figure in Million Taka

Details	Fire	Marine Cargo	Marine Hull	Motor	Misc	2025	2024
Gross Direct Premium	172.37	346.83	16.80	36.65	21.16	593.81	712.26
Gross PSB Premium	31.16	30.75	1.09	1.85	43.77	108.61	101.00
Total Gross Premium	**203.53**	**377.57**	**17.90**	**38.50**	**64.92**	**702.43**	**813.26**
Reinsurance Premium ceded	135.23	54.07	11.64	2.66	43.32	246,91	261.48
Net Premium	**68.30**	**323.50**	**6.25**	**35.85**	**21.61**	**455.52**	**551.78**
Commission on R/I Ceded	25.74	12.75	1.60	0.66	3.70	44.45	47.82
Profit Commission	2.84	-	0.60	-	0.13	3.58	0.61
Reserved for unexpired loss (Opening)	28.86	158.83	7.51	16.77	13.25	225.22	162.20
Total Income (A)	**122.90**	**497.93**	**15.97**	**53.27**	**38.69**	**728.77**	**762.42**
Claim paid	89.29	35.80	0.17	16.70	0.20	142.16	136.63
Agency Commission	25.45	46.22	2.55	5.37	3.58	83.17	94.09
Management Expenses (Revenue A/C)	49.32	91.50	4.33	9.33	15.73	170.22	169.41
Stamp Expenses	2.43	-	-	0.07	0.05	2.56	2.59
Reserved for unexpired loss (Closing)	27.32	161.75	6.25	14.34	10.98	220.64	225.22
Total Expenses (B)	**193.82**	**335.27**	**13.32**	**45.81**	**30.54**	**618.76**	**628.18**
Income from operation(A-B)	**(70.92)**	**162.66**	**2.65**	**7.46**	**8.15**	**100.01**	**134.23**
Interest & Dividend	-	-	-	-	-	81.31	84.13
Non-operative Income	-	-	-	-	-	0.80	0.26
Revenue Gain	-	-	-	-	-	0.05	1.25
	-	**-**	**-**	**-**	**-**	**182.17**	**219.87**
Management Expenses (P &L A/C)	-	-	-	-	-	-7.29	-8.29
Depreciation	-	-	-	-	-	-22.45	-27.51
Provision for Performance Bonus	-	-	-	-	-	-2.00	-3.00
Provision for diminution value of share	-	-	-	-	-	-6.99	-26.68
Profit/(Loss) on Sale of Share	-	-	-	-	-	0.05	-0.09
Net Profit before tax	**-**	**-**	**-**	**-**	**-**	**153.43**	**154.30**
Provision for Taxation	-	-	-	-	-	55.27	57.50
Net Profit after Tax	-	-	-	-	-	98.16	96.80
EPS per share	-	-	-	-	-	2.09	2.06

Key Operating & Financial Highlights

Figure in Million Taka

Particulars	2025	2024 (Restated)	2023	2022	2021
Total Assets	2,470.07	2,504.82	2,565.85	2,430.27	2,520.52
Investments	1,200.96	1,228.13	1,311.06	1,337.45	1,398.32
Current Assets	1,817.11	1,827.39	1874.42	1771.82	1852.71
Net Current Assets	785.18	717.25	598.49	606.62	583.00
Cash & Cash equivalents	13.83	16.13	21.79	22.51	65.52
Net Asset Value	1,438.15	1,394.69	1,394.69	1,289.93	1,265.07
Current Liabilities	1,031.93	1,110.14	1275.93	1,165.20	1,269.71
Total Reserve	579.73	534.05	486.75	434.57	383.77
Operational Result Gross premium	702.43	813.26	744.32	793.46	757.81

Particulars	2025	2024 (Restated)	2023	2022	2021
Net Premium	455.55	551.78	398.04	432.99	450.60
Net Claims	142.16	136.63	105.27	105.34	127.39
Underwriting Profit	110.01	134.23	105.15	142.81	193.38
Net Profit Before Tax	153.43	154.30	136.10	137.13	214.79
Net Profit After Tax	98.16	96.80	95.29	98.22	155.07
Investment & Other Income	82.16	85.64	70.83	77.51	69.52
Cash Flows From Operating Activities	88.90	133.96	127.15	222.56	321.41
Net operating cash flow per share	1.89	2.85	2.70	4.73	6.83
Dividend per Share (cash)	1.00	1.00	1.10	1.10	1.50
Earnings per Share	2.09	2.06	2.02	2.09	3.29
Return on Shareholders' Equity %	8.06%	8.28%	8.45%	9.02%	14.52%
Return on capital employed %	10.67%	11.06%	10.55%	10.84%	17.17%
Return on assets %	3.95%	3.82%	3.81%	3.97%	6.81%
Claim Ratio % (Net Claim on Net Premium)	31.21%	24.76%	26.45%	24.33%	28.27%
Price earnings ratio Times	13.01	14.61	24.65	23.40	34.95
Solvency ratio Times (New Rules)	2.11	1.20	2.31	5.86	6.26
Current ratio	1.76	1.57	1.47	1.52	1.46
Debt equity ratio Times	0.85	1.19	1.13	1.07	1.19
Gross profit ratio	21.84	18.97	18.23	17.28	28.34
Dividend Yield	3.64	3.32	2.21	2.25	1.30
Dividend payout ratio	0.48	0.49	0.54	0.53	0.46
Equity Statistics					
Paid-up capital	470.70	470.70	470.70	470.70	470.70
Shareholders' equity	1,217.50	1,169.47	1,127.73	1,089.22	1067.80
Market value per share	27.20	30.10	49.30	48.90	115.00
Net assets value per share	30.55	29.63	27.40	26.88	26.57

Balance Sheet Analysis

Figure in million Taka

Sl. No.	Particulars	Year 2025	Year 2024	Year 2023	Year 2022	Year 2021
1	Shareholders Fund	1,217.50	1,169.47	1,127.72	1,089.22	1067.80
2	Property, Plant & Equipment	122.82	145.09	157.77	181.05	190.15
3	Net Current Assets	785.18	717.25	598.49	606.62	583.00

Some Important Ratio Analysis

Profitability/Dividends/ Performance and Liquidity Ratios

Particulars	Year 2025	Year 2024
Gross Profit Ratio (%)	21.84%	18.97%
Earnings before Interest, Depreciation and Tax (Million Taka)	153.41	154.27
Price earnings ratio	13.01	14.61
Current Ratio	1.76	1.57
Return on Capital Employed (%)	10.67%	11.06%

Liquidity Position Analysis

During the year under review, Asia Insurance PLC had a net cash outflow (consolidated) of Taka-2.29 million as stated in the Cash Flows Statements as on 31st December, 2025. Comparatives of 2025 & 2024 are tabulated as under:

Figure in Million Taka

Particulars	Year 2025	Year 2024 (Restated)
Net Cash flows from operating activities	88.89	133.95
Net Cash flows from investing activities	20.91	76.78
Net Cash flows from financing activities	-112.11	-216.41
Net Increase / (decrease) in Cash & Cash equivalents	-2.29	-5.66
Opening Cash & Cash Equivalents	16.13	21.79
Closing Cash & Cash Equivalents	13.83	16.13

The major components of net cash flows from operating activities were collection from Premium, Interest & Other

Income by eliminating the effect of management expenses, claim paid, agency commission & re-insurance payments. Net cash flows from investing activities were negative due to purchases of share and increased of advance payment & acquisition of fixed assets. Net cash flows from financing activities were Negative due to usual payment of Dividend, Liability claims payment and Sundry Creditors payment. The major inflow under this head was Sundry Debtors realize by Tk 81.49 million in the year 2025.

Outlook 2026

The operating results of the first quarter of Asia Insurance PLC indicate continued growth momentum. To make 2025 another successful year, we are fully prepared to embrace upcoming challenges. In line with our commitment to stakeholders, Asia Insurance PLC has formulated a realistic yet ambitious financial budget for the year.

- The business targets for 2026 are as follows:
- Gross Premium: BDT 1,000.00 million
- Net Premium: BDT 900.00 million
- Investment: BDT 500.00 million
- Underwriting Profit: BDT 255.66 million

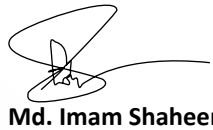
To achieve these targets, the Company has adopted the following short-term strategies alongside its mid- and long-term plans:

- Strengthening automation processes across operations
- Enhancing customer service standards
- Expanding branch network in key urban and rural areas across Bangladesh
- Increasing CSR initiatives
- Upgrading marketing policies
- Exploring new business opportunities
- Introducing innovative and customized insurance products

Despite our positive outlook, various external factors may cause actual results to deviate from projections. These include:

- Changes in the general economic environment stemming from the lingering effects of COVID-19, global disruptions, and geopolitical instability
- The impact of the Russia-Ukraine war, including the foreign currency (USD) crisis, reduced imports of industrial raw materials and capital machinery, and regulatory restrictions affecting motor insurance (BRTA Act 2018)
- Shifts in government policy
- Increased capital adequacy and solvency margin requirements
- Volatility in banking interest rates
- Speculative fluctuations in the capital market
- Potential decline in FDI and trade due to international embargoes or unrest
- Negative media coverage
- Rising reinsurance costs due to underwriting of high-risk ventures and the need for appropriate reinsurance coverage, both domestic and international

Nevertheless, our performance in 2025 strongly affirms that the insurance industry must confront emerging challenges—such as climate change, digital transformation, and evolving regulations—head-on. Sustainable growth and profitability will depend on adopting proactive strategies and leveraging innovative solutions. Asia Insurance PLC is fully prepared to meet the demands of this dynamic landscape and seize the opportunities ahead.



Md. Imam Shaheen
Managing Director & CEO

Directors' REPORT



DIRECTORS' REPORT

Dear respected Shareholders,

It is my great pleasure to welcome you all on behalf of the Board of Directors to the 26th Annual General Meeting of Asia Insurance PLC and to present before you the Directors' Report along with the audited financial statements as on 31st December 2025 for your kind consideration. I put on record my thanks and gratitude to you for your presence on this big shareholders' day. It is worthwhile to place before you the financial position of the Company on the backdrop of global economic scenario the changes that taken place around the world and how Bangladesh experienced the same and various functional and administrative aspects during the year 2025 including Bangladesh economy.

Bangladesh Economic Review 2025

Bangladesh's economy in 2025 is navigating a period of adjustment and recovery amid global economic uncertainties, inflationary pressures, foreign exchange challenges, and domestic structural reforms. Despite external shocks, the economy continues to demonstrate resilience supported by strong domestic consumption, export performance, remittance inflows, and infrastructure development.

GDP growth is projected to remain moderate, with expectations ranging between 5.5% to 6.5%, depending on external trade conditions and policy effectiveness. The Ready-Made Garments (RMG) sector remains the backbone of export earnings, while pharmaceuticals, leather, ICT, shipbuilding, and agricultural processing are gradually expanding their contribution to the economy.

Inflation remains a major concern, particularly food and energy inflation, which has affected household purchasing power and business operating costs. The Bangladesh Bank continues to implement tighter monetary measures to control inflation and stabilize the foreign exchange market.

Foreign exchange reserves and exchange rate management remain key policy priorities. Increased remittance inflows, export diversification, and import rationalization are helping improve external sector stability. Government-led mega infrastructure projects such as metro rail, expressways, deep-sea ports, and energy investments are expected to enhance long-term productivity and investment attractiveness.

The banking sector continues to face challenges related to non-performing loans (NPLs), governance reforms, and capital adequacy, while financial sector digitization is gradually improving efficiency and inclusion.

The government's emphasis on Smart Bangladesh, digital transformation, green financing, and sustainable industrialization is creating new opportunities for private sector growth and foreign direct investment (FDI).

Overall, Bangladesh's economic outlook for 2025 remains cautiously optimistic, with strong long-term potential despite short-term macroeconomic pressures.

Bangladesh Insurance Perspective 2025

The insurance sector in Bangladesh is gradually evolving with growing awareness, regulatory reforms, and increased demand for financial protection across life and non-life segments. However, insurance penetration remains relatively low compared to regional and global standards, indicating substantial untapped market potential.

The non-life insurance sector is expected to show stronger growth momentum than life insurance, supported by rising demand in marine cargo, fire, engineering, motor, health, and liability insurance. Expansion in trade, infrastructure projects, and industrial investments are contributing significantly to premium growth in general insurance.

Marine and fire insurance remain major contributors due to import-export activities and industrial risk coverage, while health and microinsurance are emerging as important growth areas. Climate-related risks, natural disasters, and agricultural vulnerabilities are also increasing the importance of risk transfer mechanisms.

Life insurance continues to face challenges related to policyholder confidence, claim settlement issues, and limited product innovation. However, digital distribution channels, bancassurance opportunities, and retirement-focused products may support gradual improvement.

The Insurance Development and Regulatory Authority (IDRA) is strengthening regulatory supervision, corporate governance, solvency compliance, and customer protection measures. IFRS implementation, digital policy issuance, and stronger claims management practices are becoming key focus areas.

Insurers are increasingly investing in automation, online premium collection, customer service platforms, and fraud control mechanisms to improve operational efficiency and transparency.

The outlook for 2025–2030 remains positive, with the insurance sector expected to benefit from economic growth, financial inclusion initiatives, regulatory

modernization, and increased public awareness of insurance as a risk management tool.

Global Economic Outlook 2025

The global economy in 2025 is expected to experience moderate but uneven growth, shaped by persistent inflationary pressures, geopolitical tensions, higher interest rates, and climate-related risks. According to international financial institutions such as the International Monetary Fund (IMF) and the World Bank, global GDP growth is projected to remain around 2.8% to 3.2%, reflecting cautious recovery rather than strong expansion.

Advanced economies, including the United States and Europe, are likely to witness slower growth due to tight monetary policies and weakened consumer demand. In contrast, emerging markets and developing economies, particularly in Asia, are expected to contribute significantly to global growth momentum due to stronger domestic demand, industrial expansion, and digital transformation.

China's economic restructuring, India's rapid industrial growth, and Southeast Asia's manufacturing resilience will continue to shape the global economic landscape. However, risks such as supply chain disruptions, energy price volatility, sovereign debt stress, and political instability may continue to challenge economic stability.

Digitalization, green investment, renewable energy transition, and infrastructure development are becoming key drivers of sustainable growth. Governments and businesses are increasingly focusing on resilience, ESG compliance, and financial inclusion to support long-term economic stability.

Overall, the 2025 global economic outlook remains cautiously optimistic, with opportunities for growth balanced by significant macroeconomic and geopolitical uncertainties.

Global Insurance Perspective 2025

The global insurance industry in 2025 is entering a phase of transformation driven by economic uncertainty, technological advancement, regulatory reforms, and evolving customer expectations. Both life and non-life insurance sectors are adapting to new risk environments, particularly those related to climate change, cyber threats, health crises, and demographic shifts.

Non-life insurance is expected to demonstrate stronger growth momentum than life insurance, primarily due to increased demand for property, health, marine, motor, cyber, and liability coverage. Rising natural catastrophes and climate-related losses are compelling insurers to reassess underwriting models and premium pricing.

Life insurance, while facing challenges from inflation and reduced household savings, is gradually recovering through product innovation, retirement planning solutions, and digital distribution channels. Aging populations in developed countries are also creating new opportunities for pension and annuity-based insurance products.

InsurTech is significantly reshaping the industry through artificial intelligence, data analytics, automation, and customer-centric digital platforms. Claims processing, fraud detection, and personalized underwriting are becoming faster and more efficient.

Reinsurance markets remain under pressure due to catastrophe losses and capital constraints, resulting in stricter underwriting discipline and higher reinsurance costs globally.

Regulatory focus on solvency, risk governance, IFRS compliance, and ESG reporting is increasing across jurisdictions, compelling insurers to strengthen operational transparency and capital management.

The outlook for 2025–2030 remains cautiously optimistic, with insurers expected to prioritize profitability, resilience, innovation, and sustainable growth in an increasingly complex global risk environment

INSURANCE DEVELOPMENT AND REGULATORY AUTHORITY (IDRA)

The Interim Government appointed Dr. M Aslam Alam, an ex-secretary to the GoB, as the Chairman of IDRA to regulate the insurance industry. The new Chairman is keen to run the insurance industry with positive move and he has already issued an important regulations for both life and non-life insurers the much awaiting Solvency Margin regulations along with the relevant Gazette Notification for its implementation. IDRA has also been taking necessary measures with a view to creating awareness among the insurers about the application and implementation of the International Financial Reporting Standard (IFRS) 17: Insurance Contracts, the most complicated Accounting Standard issued by IASB, arranging a short training session with the CFOs of non-life insurers at IDRA.

Asia Insurance extend thanks to the Authority for arranging training on IFRS 17 and also would like to request IDRA to arrange workshop for the accounting people of the insurers where trainers would be the actuaries experienced in IFRS 17 particularly applicable for non-life insurers.

BANGLADESH INSURANCE ASSOCIATION (BIA)

The administration of Bangladesh Insurance Association (BIA) has been reformed. The new management of BIA

should take required steps to remove the back locks of Sadharan Bima Corporation (SBC) with regard to prompt settlement of claims to the private companies.

SADHARAN BIMA CORPORATION (SBC)

Sadharan Bima Corporation (SBC) being the only state owned non-life insurer of all the public properties and reinsurer of the private sector insurers, to the extent it accepts risks of the individual private sector insurer of Bangladesh issuing different certificates of coverage to every private insurers. As per the terms and conditions of the certificate issued to Asia Insurance PLC it pays substantial amount of reinsurance premium to SBC every year and also places facultative portion of risk paying relevant premium to that extent as SBC wants to receive.

In the course of insurance/reinsurance business process Asia Insurance has a significant amount of receivables from SBC. We would request the SBC management to pay off the unpaid claims to Asia Insurance against its placement of reinsurance business to SBC. In principle, AIPLC wants to maintain the accounts with SBC at an updated position always.

Prospects

The insurance industry in Bangladesh holds significant growth potential due to increasing awareness of financial protection, economic development, and the need for risk management tools. While insurance penetration remains low, there's a rising demand for both life and non-life insurance, including health, fire, marine, and micro-insurance.

Here's a more detailed look at the prospects:

Growing Market: The insurance sector in Bangladesh is experiencing steady growth, with a projected market size of US$9.48 billion for life insurance by 2025.and approximately US$6.5 billion (Taka,6,502 crore) for non-life insurance by 2024-2025.

Rising Awareness: Increasing public awareness about the benefits of insurance, particularly in urban areas, is driving demand.

Economic Development: As the economy expands, so does the need for risk management solutions, boosting the insurance sector.

Diversification: There's a growing demand for specialized insurance products like health, fire, marine, and micro-insurance.

Digitalization: The adoption of digital technologies is streamlining processes and improving customer experiences, making insurance more accessible.

Bancassurance: Partnering with banks to offer insurance products through bank branches (Bancassurance) is expanding reach and generating fee-based income.

Challenges Remain: Despite the positive outlook, challenges like low insurance penetration, lack of awareness, and a need for ethical competition still need to be addressed.

Regulatory Support: The Insurance Development and Regulatory Authority (IDRA) is working to ensure transparency, accountability, and compliance, which will contribute to the sector's growth.

Overall, the insurance industry in Bangladesh has a bright future, with opportunities for growth across various segments, particularly in life, health, and micro-insurance.

Bangladesh Non-Life Insurance Industry Overview (2025)

Executive Summary

Bangladesh's insurance industry remains one of the most underpenetrated markets in Asia despite the country's strong economic growth and expanding industrial base. While life insurance continues to dominate the sector, the non-life insurance segment has shown steady improvement over the past decade, supported by increased motorization, infrastructure development, SME expansion, trade activities, and growing corporate risk awareness.

Although the industry offers significant long-term growth potential, persistent challenges such as low public confidence, weak claims settlement practices, limited product innovation, inadequate regulatory enforcement, and insufficient digital transformation continue to restrain sustainable development.

The outlook for 2025–2030 remains cautiously optimistic, with non-life insurance expected to outperform life insurance in terms of growth momentum.

1. Historical Evolution of Bangladesh Insurance Industry:

Following the independence of Bangladesh in 1971, all 49 insurance companies operating in the country were nationalized in 1972 and placed under five state-owned insurance corporations. Later, under the Insurance Corporations Act, 1973, these were restructured into two specialized public institutions: Sadharan Bima Corporation (SBC) – for General Insurance Jiban Bima Corporation (JBC) – for Life Insurance. The insurance market remained state-controlled until 1984, when private sector participation was allowed for the first time. This marked the beginning of modern insurance sector expansion in Bangladesh. As of 2025, a total of approximately 82 insurance companies are operating in the country, including both life and non-life insurers

2. Industry Snapshot (2024–2025)

Particulars	Details
Total Gross Premium of Insurance Sector	BDT 187.68 Billion
Insurance Penetration Rate	0.38%–0.46%
Global Average Insurance Penetration	7.40%
Gross Premium – Life Insurance	BDT 122.66 Billion
Gross Premium – Non-Life Insurance	BDT 65.02 Billion
Market Share – Life Insurance	65.36%
Market Share – Non-Life Insurance	34.64%
Number of Life Policies	7.1 Million
Total Claims Paid	BDT 130.14 Billion
Claim Settlement Ratio – Life	66.03%
Claim Settlement Ratio – Non-Life	31.96%
Leading Life Insurance Companies	MetLife, National Life Insurance, Delta Life Insurance, Jiban Bima Corporation, Popular Life Insurance
Leading Non-Life Insurance Companies	Reliance Insurance, Green Delta Insurance, Pioneer Insurance, Pragati Insurance, Prime Insurance

Source: Allianz Global Insurance Report 2025, The Business Standard, The Daily Star, ICAB Publications, IDRA

3. Regulatory Landscape and Governance Challenges:

Although insurance activities have existed for decades, the modern regulatory framework was introduced only in 2010 through the enactment of the Insurance Act. To strengthen market supervision, the Insurance Development and Regulatory Authority (IDRA) was established in 2011 as the industry regulator. Its core responsibilities include: licensing insurers, protecting policyholders, ensuring solvency compliance, promoting fair claims settlement, strengthening market discipline, However, despite regulatory reforms, the industry continues to suffer from: delayed claims settlement, weak governance practices, poor underwriting discipline, limited transparency, insufficient actuarial capacity, lack of professional expertise, weak enforcement of compliance standards. These structural inefficiencies continue to undermine market confidence and restrict insurance penetration.

4. Insurance Penetration: A Major Structural Weakness:

Bangladesh has one of the lowest insurance penetration rates globally. Despite being the 35th largest economy in the world, the country ranks around 60th in insurance premium volume, reflecting the significant gap between economic activity and insurance adoption. Low insurance density also indicates that per-capita spending on insurance products remains minimal, especially among SMEs, retail consumers, and rural households.

The primary causes include: low financial literacy, lack of trust in insurers, slow claims settlement, outdated products, and limited awareness of risk protection benefits

Comparative Insurance Penetration:

Country/Region	
Global Average Insurance Penetration	7.4%
Emerging Markets Average	3.3%
India	3.2%
China	2.4%
Bangladesh	0.38% –0.46%

5. Premium Growth Trends:

This reflects increasing business formalization and rising corporate demand for risk management solutions. The insurance industry recorded moderate premium growth in 2024, with total premium collection reaching approximately BDT 18,768 crore. Life Insurance still dominates the market, contributing over 65% of total gross premiums. However, Non-life insurance growth has slowed due to: high policy lapse rates, customer dissatisfaction, reduced disposable income, weaker long-term savings demand. Non-life insurance continues to expand steadily, mainly driven by: motor insurance, fire insurance, marine cargo insurance, engineering insurance, health insurance liability coverage. This reflects increasing business formalization and rising corporate demand for risk management solutions.

6. Non-Life Insurance Sector at a Glance:

The non-life insurance sector now contributes over one-third of the total insurance market and has gradually strengthened over the past decade. Its market share increased from: 22.12% (2010) → 34.64% (2024). This growth has been supported by: industrialization, export-import expansion, banking and trade finance growth, vehicle ownership growth, infrastructure investments,

mandatory insurance requirements However, the sector still faces one major challenge: Low Claim Settlement Ratio, The average claim settlement ratio in non-life insurance remains around 30%–40%, significantly below international standards. This creates: weak customer trust, policy renewal challenges, reputational risk, reduced long-term sustainability, improving claims management remains the single most critical reform area for the industry.

7. Market Competition and Structural Imbalance:

The number of insurance companies in Bangladesh is considered disproportionately high relative to the actual market size. This has created: excessive competition, aggressive premium undercutting, weak underwriting standards, unhealthy business practices, pressure on solvency margins. Many smaller insurers struggle with operational efficiency and capital adequacy, increasing the likelihood of future market consolidation. Industry experts increasingly support selective consolidation to improve sector stability and financial strength.

8. Growth Outlook (2025–2030):

The medium-term outlook for Bangladesh's insurance sector remains moderately positive. Expected Industry Growth, Gross Premium CAGR: 6%–8%, Insurance Penetration: expected to rise to 0.55%–0.60% of GDP, Key Growth Drivers, Non-Life Insurance, rapid motorization, SME financing growth, bancassurance expansion, digital insurance platforms, mandatory insurance policies, increased corporate insurance demand, infrastructure financing, Industry-Wide Drivers, regulatory modernization, micro insurance expansion, embedded insurance products, digital claims processing, InsurTech adoption, stronger bancassurance models. Non-life insurance is expected to grow faster than life insurance throughout this period.

9. Key Risks and Challenges:

Despite positive growth prospects, the sector remains exposed to several risks: delayed regulatory implementation, inflationary pressure and macroeconomic instability, foreign exchange volatility, weak solvency among smaller insurers, low customer retention, high operational inefficiency, weak internal controls and governance, Without stronger regulatory discipline and customer trust restoration, growth may remain below potential.

10. Conclusion:

Bangladesh's insurance industry stands at a critical transformation point. While the sector remains underdeveloped with low penetration and weak public confidence, the long-term opportunity is substantial—particularly for the non-life insurance segment. The future of the industry will largely depend on: stronger regulatory enforcement, faster and fairer claims settlement, improved underwriting discipline, technology adoption, product diversification, customer trust rebuilding, If these reforms are successfully implemented, Bangladesh's insurance market could experience a meaningful structural shift during 2025–2030, with non-life insurance emerging as one of the most promising segments in the broader financial services industry.

The outlook for 2025–2030 remains cautiously optimistic, with non-life insurance expected to outperform life insurance in terms of growth momentum.

An Overview of Asia Insurance PLC.

Asia Insurance PLC (AIPLC) is one of the leading non-life insurance Company in Bangladesh and was incorporated as Public Limited Company on 30 April 2000 under the Company Act, 1994 and obtained registration from the former Chief Controller of Insurance, Government of Bangladesh on 30 May 2000. Asia Insurance obtains renewal license from the Insurance Development & Regulatory Authority (IDRA) in 2011. It was listed with Dhaka and Chittagong Stock Exchange on 25 June 2009. The Company carries its insurance activities through Head Office along with 22 (twenty two) Branches under online support all over the country.

Asia Insurance PLC has an Authorized Capital of Tk. 1000 million and Paid-up Capital of Tk. 470.70 million. Share of the Company are traded in both Dhaka and Chittagong Stock Exchange as 'A' category.

Asia Insurance PLC achieved "AAA"(Pronounced as triple A) credit rating valid up to May 17, 2027 as rated by the National Credit Ratings Limited (NCRL) which indicated good financial performance and sound solvency position of the Company having a strong financial backup with high claim paying ability.

Asia Insurance PLC is focused on providing professional services of the highest quality to its clientele which include many reputed large national and multinational conglomerates. Over the 25 (twenty five) years, Asia Insurance has established its track record as a sound and dependable insurer, consistently able to meet its commitments and by providing insurance solution to the individual needs of its clients.

The Board of Directors of Asia Insurance PLC is exceptionally qualified and well reputed business leader of the country. Mohammad Mustafa Haider, Chairman of Asia Insurance PLC who is also the Managing Director of TK Group & Chairman of Premier Cement Mills PLC,, Premier Power Generation Limited, Roknoor Navigation Limited

and Managing Director of T.K Shares & Securities Limited, Super Petrochemical (Pvt.) Limited, Samuda Chemical Complex Ltd, Premier Power Limited and Samuda Power Ltd, Samuda Peroxide Limited, Samuda Caustic Limited, Genweb2 Limited, Hafsa Nazir industries complex Limited, Premium Assets Limited, Modern Poly Industries Limited and Modern Power Limited, BSM Essential Limited.

The qualified and experienced management team is headed by Mr. Md. Imam Shaheen, who has long 36 years of versatile working experience and well reputation in the Insurance industry. Mr. Md. Imam Shaheen has been elected as the member of the Bangladesh Insurance Association, an apex body of the insurance industry in Bangladesh.

Financial performance of the Company has been consistently positive, delivering both underwriting and investment income and by giving attractive returns to its shareholders from inception. The Company is maintaining strong corporate culture, corporate governance, ethical standards, corporate social responsibilities, superior underwriting skills and abilities and dynamic investment management.

Within the framework of existing tariff, this Company charges the most economic and competitive premium rates ensuring maximum security at minimum cost. The Company has got necessary Re-insurance arrangement both at home and abroad under which it can underwrite any risk of any value.

This Company takes utmost care in handling and settling claims with due promptitude with a view to giving timely indemnity to the members of the clientele.

The future prospect of Asia Insurance is not only to increase business volume but also to upgrade the ranking and service quality of the Company. Asia Insurance emphasize on internal and external training in different subject area for the human resource development of the Company..

Operating Result

During the year under report, AIPLC's gross premium income was Taka 702.43 million as against Taka 813.26 million in 2024 an dcrease of -13.62%, Net Premium income attained was Taka 455.55 million as against Taka 551.78 million in 2024. Asia Insurance PLC a negative growth in gross premium income account. Net profit (before tax) was dcreased to Taka 153.43 million in 2025 compared to Taka 154.29 million in 2024 which is a negative growth of-0.56%.

INCOME ANALYSIS

Income from revenue accounts

The Company has accumulated and transferred to comprehensive Income Account by Taka 110.01 million in 2025 from five revenue accounts i.e. Fire, Marine, Marine Hull, Motor & Miscellaneous Revenue Accounts compared to Taka 134.23 million in 2024 which is decrease of-18.04% from the previous year. A comparative position on income received from revenue accounts in the year 2025 and 2024 is given below:

Figure in Million Taka

Class of business	2025	2024	Growth%
Fire Revenue Account	-70.91	-91.89	-22.83%
Marine Revenue Account	162.66	203.61	-20.11%
Marine Hull Revenue Account	2.64	3.93	-32.82%
Motor Revenue Account	7.46	16.61	-55.09%
Miscellaneous Revenue Account	8.15	1.96	315.82
Total	**110.01**	**134.23**	**-18.04%**

Income from Interest, Dividend &Rent A/C

Interest, Dividend & Rent Income was Taka 81.31 million in 2025 compared to Taka 84.13 million in 2024 which is a growth of -3.35%. Income from other sources was Taka 0.85 million in 2025 compared to Taka 1.52 million in 2024.

Income from Investment in Shares & Securities

Throughout the year, the country observed the capital market as unsupported, fade and confidence less of the investors irrespective of corporate and individual. Asia Insurance PLC had an investment outstanding of Taka 531.23 million in Quoted Shares of which market value is Taka 420.15 million of 2025. Necessary provision for denomination of value in share has been provided by Taka.111.09 million as on date of report.

Capital Expenditure

During the year under review, the total capital expenditure on acquisition of fixed assets was Taka 5.12 million.

Capital Requirement

According to Insurance Act 2010, Asia Insurance PLC is complaint in maintaining of minimum required capital. As on date of report, the paid-up capital of Company has stood at Taka 470.70 million as against required capital of Taka 400.00 million.

Dividend Declaration

In the year under review as per the instruction of the Board of Directors, the management of the Company is following a policy regarding dividend payments to the shareholders in a manner that shall be in line with and in consistent to the actual income as well as the practices of the insurance industry. The Board of Directors meeting held on 22nd April 2026 has recommended a cash dividend @10.00% for the year 2025

Interim Dividend

The Board stated that no Bonus share or Stock dividend has been or shall be declared as interim dividend and there was no effect of the company's financial position for the year-2025.

Loans or Advances to the Directors

Asia Insurance PLC has not made any loans or advances any balances (including guarantee or security in connection with loan) to any other Directors of the company under the head of Current Account with refer to the Commission notification vide No. BSEC/CMMRRCD/2006-159/Amin./02-10 Dated, September10, 2006.

Disclosure on remuneration of the Directors

The Directors including independent Directors, all being Non-Executive Director, are given only Meeting Attendance Fee of BDT. 8,000 (Bangladeshi Taka Eight Thousand Only) per Meeting of the Board and Committees, During the year 2025, an amount of Taka 7,21,600/- was given to the Directors of Asia Insurance PLC as Director's remuneration including Independent Director;

Protection of Minority Shareholders

This is to certify that minority shareholders have been protected from abusive action by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress.

Significant variance in operating results between Quarterly and Annually

Asia Insurance PLC maintained a positive growth in Premium, Investment and Operating Profit. The Net profit (before tax) of the year 2025 was Taka 153.43 million against Taka 154.30 million in 2024 which is a negative growth of -0.56 %. While analyzing the operating results by quarter to quarter, no significant deviation was found. The operating results for the 4 quarter of the year 2025 are given below with remarks:

SL. No		1st quarter	2nd quarter	3rd quarter	4th quarter	Remarks
	Accounting Head	**2025**	**2025**	**2025**	**2025**	
1.	Total Income	191.10	137.36	180.43	99.22	No significant variance in quarterly result
2.	Total Expenditure	168.68	131.45	125.27	29.28	No significant variance in quarterly result
3.	Net Profit (Before Tax)	22.42	5.90	55.17	69.94	No significant variance in quarterly result
4.	EPS	0.40	0.11	0.94	0.64	No significant variance in quarterly result

Segment Analysis

The purpose of segments reporting is to enable the users of the Annual Report to evaluate the nature and financial effects of the business activities in which it engages and the economic environments in which it operates. For management, segment reporting is used to evaluate each segment's income, expenses, Assets, Liabilities and so on in order to assess profitability and risk elements to the Company. Given below are the Company's premium income, claim settlement, and profitability by class of business:

	Gross Premium		Claim Settlement (net)		Operating Profit /(loss)	
Segment	2025	2024	2025	2024	2025	2024
Gross Premium	**702.43**	**813.26**	**142.16**	**136.63**	**110.01**	**134.23**
Fire	203.53	218.47	89.29	107.60	-70.91	-91.89
Marine	377.57	444.35	35.80	22.21	162.66	203.61
Marine Hull	17.90	24.01	0.17	-4.27	2.65	3.93
Motor	38.50	43.34	16.70	6.53	7.46	16.62
Miscellaneous	64.92	83.08	0.20	4.55	8.15	1.96

Contribution to the National Exchequer

During the year under report, an amount of Taka 127.45 million was contributed to the national exchequer against Taka 145.05 million in the year 2024 which dcrease of-12.13% over the previous years.

Particulars	Year 2025	Year 2024
Corporate Income Tax	52,042,830	65,673,139
VAT (On Premium)	55,749,872	65,513,154
VAT at Source	3,266,817	3,311,558
Tax Collection at source	14,935,438	8,770,800
Excise Duty	1,452,000	1,784,115
Total	127,446,957	145,052,766

Credit Rating:

In accordance with the Notification No.BSEC/ CMRRC/2009-193/37/Admin/132 dated 12th May 2022 of Bangladesh Securities and Exchanges Commission (BSEC).

National Credit Ratings Limited has assigned the following Initial entity rating to "Asia Insurance PLC" in the Rating Committee (RC) Meeting held on May 18,2026 at 3.30 PM based on Audited Financial Statements as on December 31,2025: Rating to Asia Insurance Validity of the report from May 18,2026 to May 17,2027.

Summary of Credit rating report of Asia Insurance PLC are as follows:

	National Credit Ratings Limited (NCRL)	National Credit Ratings Limited (NCRL)
Declaration Date	18.05.2026	24.06.2025
Long Term Entity Rating	**AAA (Triple A) (Pronounced as Triple A)**	**AAA (Triple A) (Pronounced as Triple A)**
Short Term Entity Rating	ST-1	ST-1
Outlook	Developing	Stable
Expiry Date	17.05.2027	23.06.2026

The above long term entity rating defines Strongest Credit Quality. The above short term entity rating defines Strongest Ability to Meet Short Term Financial Commitments

Sustainable Report & Green Initiatives

As per Para 5 (iii) of corporate governance code 2018, Sustainable reporting and environmental issues have been described in Annexure-I

Risk Management

To meet the requirements of 5(iii) of Corporate Governance Code, risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment etc. has been described in the Disclosure on Risk Management annexed herewith in “Annexure- II”

Report on Internal Control System

Asia Insurance PLC is very keen to establish and maintain a sound and effective Internal Control System and good governance. During the year under review, the Board has reviewed the policies and procedures of various aspects of businesses in order to establish an effective internal control system, which the Board thinks, adequate and appropriate for achieving sustainable growth & protected from abusive actions, by or in the interest of, controlling shareholders acting either directly or indirectly and effective means of redress. A separate report shows under title “Report on Internal Control System” at Annexure-III.

Report on going concern

Asia Insurance PLC has made an annual assessment whether there exists a material uncertainty which may be an indicative of significant doubt about Company’s ability to continue as going concern. In this regard, the Board of Directors has made appropriate inquiries, analysis, review and estimation in the backdrop of existing and future financial and operational strength of the Company.

The Board of Directors are convinced and provide a reasonable assurance to the stakeholders as to AIPLC’s continuity as a going concern for the foreseeable future and accordingly the Company has been adopting the ‘going concern’ basis for preparing financial statements.

Management has reasonable ground to believe that there are no significant doubts upon the Company’s ability to continue as a going concern. A report on going concern is enclosed in the “Annexure no: IV”

Report on Year-wise performance for the last five years

Year-wise performance for the last five years has been delimitating a separate statement under title **“5 YEARS SUMMARIZED KEY FINANCIAL DATA“** at **Annexure-V** which shows steady growth in most of the parameters that matter, The statement in this report under segment wise performance also provide that information’s regarding achievements for last five years.

Related Party Transaction

Related party refers to the controlling entity (either directly or commonly) or controlling individual or close group/family member of such entity or individuals who have substantial influencing power in management of a particular organization. Whereas related party transactions refer to those transactions with the entity / person as stated by way of transfer of resources, services regardless of whether a price is charged.

Disclosure on related party transactions with the Asia Insurance PLC has been provided in the Note No.41 of the audited financial statements for the year ended 31st December,2025. During the year 2025 under review 1275 nos. of transactions were recorded under ‘related party transaction’ category of whose total transaction amount

as on 31.12.2025 was Taka 84.75 million compared to Taka 62.90 million in 2024 against 1336 nos. of transactions.

Human Resource Development:

Human Resource is the corner stone for accelerated and sustained development of any organization. Asia Insurance PLC recognizes the importance of skilled Human Resources for overall growth of the Company. The meritorious and talented human resources team is the key for continuous development of the organization. Superior human resources are an important source of competitive advantage. To attract talented human resources team and to create brand image, the Company has formulated HR policies and Service Rules for the employees. Asia Insurance has been trying to ensure maximum output with minimum resources. So quality manpower with good academic background is being recruited in all levels of the Company.

Asia Insurance is an employee welfare-oriented organization. For this reason, the management of the Company always tries to sort out all possible ways it deems beneficial to promote its employees' professional skill and efficiency. During the year 2025 under review, Asia Insurance conducted 04 nos. of training/Workshop/ Seminar for total 14 nos. of employees of training/ workshop/Seminar in 2025.

Training conducted by Asia Insurance PLC in 2025

Sl No.	Title of Training/Workshop/Seminar	No. of Participants
1	How to developed marketing service using big data and cloud services.	2
2	Insurance Claims Management New Direction	8
3	Cost control in the Insurance Industry	3
4	How to enhance Transparency in Insurance Business	1

In order to evaluate the level of efficiency, improve the healthy competition among the employees and to motivate the employees the Company uses `Employees' Performance Evaluation" and "Key Performance Indicator (KPI)". Upon the evaluation, the employees are motivated and awarded with promotion, accelerated promotion and other benefits.

Human Capital/ Human Resource Accounting

Human resource Accounting is the process of identifying and reporting the Investments made in the Human Resources of an organization that are presently not accounted for in the conventional accounting practices. Asia Insurance PLC formally does not practice Human Resources Accounting but regularly works out and looks into some important areas for mathematical and co-relational understanding on the main business factors. Given below is the considerable index to the management on which human related decisions are taken:

Description	Yr-2025	Yr-2024	Yr-2023	Yr-2022	Yr-2021
Total number of employee	264	261	258	238	243
Total number of Branches	22	22	22	22	22
Employee in branches (nos.)	185	181	177	161	163
Premium per employee (Million Tk.)	2.66	2.11	1.54	3.34	3.12
Operating profit per employee (Million Tk.)	1.73	0.51	0.41	0.60	0.80
Salaries & Allowances per employee (Million Tk.)	0.44	0.43	0.38	0.41	0.39
Salaries & Allowances as percentage of Operating profit	105.59%	84.31%	92.68%	68.33%	49.01%

Employee Benefits

Asia Insurance PLC is very keen to establish and retain a very congenial working atmosphere. The Company has a competitive pay structure for its employees and always keep track on the necessity of revision on the passage of time that matches with the living standards of the employees in one hand and competitive with other Competitor Company on the other hand. Services of the employees are governed by the Employees Service Rules. Pay Scale is reviewed in timely fashion in-order to make competitive. Apart from salary & Allowances, Festival Bonus and yearly Increment, Asia Insurance provide long term benefits to its employees like 10% contributory Provided Fund (both employee and employers), Gratuity (equivalent to 1 basic salary for the employees who has completed 7 years but not exceeded 10 years and equivalent to 1.50 basic salary those who has completed 10 years, Group insurance policy etc. We have settled No.03 of employees as retirement service benefit Tk.2,316,840.00. Provident fund settlement amounting to Tk.6,795,586.00 against 09 employees, benefit of gratuity amount to Tk.7,45,640.00 & No. 05 employees as Leave encashment Tk.1,64,070.00 Total settled amount of Tk.10,022,136.00

Safety Measures

Asia Insurance PLC provides world class office environment to its employees. Every branch of Asia Insurance is well decorated with the provisions of air condition, most modern safety office equipment and machines and well-structured office building facilitated by sewerage and electricity connection and security measures like 24/7 close circuit TV camera, well trained security guard, fire extinguishers etc. Design of Office / Branch is considered on the basis of sufficient free space, safe sewerage gas and electricity connections etc. AIPLC has the finest corporate Head Office at Rupayan Trade Centre (14th Floor) at 114-115 Kazi Nazrul Islam Avenue, Bangla Motor, Dhaka-1000 measuring areas of 21,507sft. featured by most modern equipment's and facilities.

Information and Communication Technology

The Company has separate IT Department through which managing IT related matters. All departments of Head office is connected through Local Area Network (LAN) supported by two servers i.e. Brand & Gateway. All the branches are well connected through Database system through Online.

Data Security

A group of young and highly IT professionals are working to protect the data resources of the Company and hopefully as on date of report, there is no single incident recorded which may cause the threat towards the data or computer resources of the Company.

Managing Information Technology Risk

IT risk is the business risk associated with the use, ownership, operation, involvement, influence and adoption of IT within an enterprise. Risks surrounding Information Technology, such as network failure, lack of skills, hacking and viruses and poor system integration have the potential to have a negative impact on an organization. To retrieve data in any crucial moment, Asia Insurance has upgraded the server system from RAK- 72 with auto Backup in 32U RAK. The Company ensures secured file sharing system, CUBE and SS Display etc. The Company is considering introducing Disaster Recovery Center (DRC) to protect the IT resources from any means of misshape.

Management discussion and analysis

Detailed discussion and analysis by the managing Director and CEO is appended on Titled "Management Report & Analysis". A management's discussion and analysis signed by CEO presenting detailed analysis of the company's position and operation along with a brief discussion of changes in the financial statements and also in the statement to stakeholders from the Managing Director & CEO.

Declaration or Certification by the CEO & the CFO to the Board

As required by the condition 6 of the guidelines, the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) have jointly certified to the Board that:-

i. They have reviewed the financial statements for the year ended on 31st December 2025 and that to the best of our knowledge and belief:

ii. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

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

iv. 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.

The details of discussion of declaration by the CEO & the CFO is shown at Annexure-XI

Disclosure on preparation and presentation of Financial Statements

The Board of Directors places before you the financial statements for the year ended December 31,2025 for their adoption, The Directors of the confirm to the best to their knowledge, that:-

The financial statements prepared as on 31.12.2025 by the Asia Insurance PLC, presented fairly its state of affairs, the results of its operation, cash flows and changes in equity;

(a) The financial statements prepared as on 31.12.2025 by the Company, presented fairly its state of affairs, the results of its operation, cash flows and changes in, equity;

(b) The Company has been maintained proper books of accounts;

(c) Appropriate accounting policies have been consistently applied in preparation and presentation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;

(d) International Accounting Standards (IAS)/ International Financial Reporting Standards (IFRS)/ Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there-from has been adequately disclosed;

(f) There is no significant negative deviation occurred on 4thQtr between quarterly financial performances and Annual Financial Performances of 2025;

Operating Result & Profit

Net Profit of the Company as on 31st December 2025 stood at Tk. 153.43 million against Tk. 154.30 million of the preceding year.

A summary of operating result of Asia Insurance PLC as on 31st December 2025 vis-à-vis the position as on 31stDecember 2024 is shown below;

(Taka in millions)

Particulars	2025	2024	Growth Rate
Profit & (Loss) from Revenue Accounts	110.01	134.23	-18.04%
Income from Interest,dividend, Rent	81,31	84.13	-3.35%
Others Income	0.84	1.16	-27.58%
Total Operating Income	192.16	219.76	-12.60%
Operating Expenses	31.74	44.22	-28.22%
Profit before Provision	160.42	219.87	-27.04%
Provision against Investment & Others	-6.99	-26.67	-73.79%
Net Profit before Tax	153.43	154.30	-0.56%
Return on Assets (ROA)	3.95%	3.82%	3.40%
Return on Equity (ROE)	8.06%	8.28%	-2.66%
Return on Capital Employment	10.67%	11.06%	-3.53%
Claim Ratio	31.21%	24.76%	26.05%
Current Ratio(Times)	1.76	1.57	12.10%
Price Earnings Ratio(Times)	13.01	14.61	-9.86%
Debt Equity Ratio(Times)	0.85	1.19	-28.57%
Gross Profit Ratio	21.84%	18.97%	15.13%
Earnings per Share	2.09	2.06	1.46%
Dividend Yield	3.64	3.32	66.57%
Net Assets Value per Share	30.55	29.63	3.10%

a) During the period under report, there was no extra ordinary gain or loss has recorded;

b) 5 years key financial data have been summarized in **"Annexure-V";**

c) The Board of Directors has recommended **10%** cash dividend for the year 2025 in its 168th Board meeting held on 22thApril, 2026.

Corporate Governance

In recent times, corporate governance has been considered as most essential aspect for efficient management of a business house. It is considered to be a set of internal rules and procedures that ensure the accountability of the Directors and Top Management towards the stakeholders. Asia Insurance PLC gives much emphasis on the corporate governance in promoting a sound management. The objective of the Company is to comply with all regulatory requirements, ensure equitable treatment of all stakeholders. It confirms full and fair disclosure of financial and other material information and show respect for norms of business ethics and social responsibility.

The Board of Directors, Executive Committee, Re-Insurance & Claim Committee, Human Resource Development Committee, Investment Committee, Audit Committee, Nomination & Remuneration Committee (NRC), Risk Management Committee, Policyholders protection & Compliance Committee, Business Development Committee, MANCOM and other Committees of the management perform their respective tasks with accountability and transparency.

Besides, to support and enhance the practice of corporate governance, the Audit Committee of the Asia Insurance PLC. The Committee was duly constituted by the Board of Directors with a view to evaluating the activities of the Company as per guidelines laid down in the Corporate Governance Code- 2018 issued by Bangladesh Securities & Exchange Commission (BSEC) vide notification no: BSEC/CMRRC/2006-158/207/ Admin/80 dated 3rd June 2018, to strengthen the corporate governance practice in corporate. One of the most important and interesting part of the corporate governance is inclusion of at least 1/5th Independent Director of the total number of Board of Directors in the listed companies who will be knowledgeable individual with integrity and is able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business.

Asia Insurance PLC is always keen to comply with and focus highly the corporate governance issues and accordingly included 1/5th number of Independent Directors of its total number of Board of Directors.

Compliance Status of Corporate Governance Code issued by Bangladesh Securities & Exchange Commission (BSEC) under notification no: BSEC/CMRRC/2006-158/207/Admin/80 dated 3rd June 2018 under condition no: 1(5) (xix), (xxii), (xxiii a), (xxiii b), (xxiii c) & (xxiii d):

Compliance of condition 1(5) (xix)

Key operating and financial data for the last five years are summarized in the preface of this report.

Compliance of condition 1(5) (xxii)

Board Meeting Held during the year 2025 and attended by each Director

Sl. No.	Name of the Director	Board meetings in 2025		
		No of Board Meeting held	Attendant	Fees (Tk.) (Per Meeting)
1	Mohammad Mustafa Haider	5	4	8,000.00
2	Mohammed Jahangir Alam	5	4	8,000.00
3	Abul Bashar Chowdhury	5	4	8,000.00
4	Khaleda Begum	5	3	8,000.00
5	Farzana Afroze	5	1	8,000.00
6	Walid Mohd.Shamuel	5	3	8,000.00
7	Dr. Munal Mahabub	5	4	8,000.00
8	Rashedul Islam, FCA	5	5	8,000.00
9	Md.Enayet Kabir	5	5	8,000.00
10	Syed Sajedul Karim	5	5	8,000.00
11	Mahfuzur Rahman	5	3	8,000.00

Compliance of condition 1(5) (xxiii a): Pattern of shareholding

Statement in compliance with condition 1(5) (xxiii-a): Parent / Subsidiary/Associated Companies and other related parties: NIL

Statement in compliance with Condition 1(5) (xxiii b)

b (i):Shareholding Position of Directors of Asia Insurance PLC with their Spouse and Minor Children as on 31.12.2025

SL No.	Name	Position & Relation	Number of Share	Total	% of Share
1	**Mr. Mohammad Mustafa Haider**	**Director**	2,715,588	2,715,588	5.77%
	Mrs.	Wife			
	Mr./Miss	Son/daughter			
	Master	Minor Child			
2	**Mr. Md. Jahangir Alam**	**Director**	1,882,793	1,882,793	4.00%
	Mrs.	Wife			
	Mr./Miss	Son/daughter			
	Master	Minor Child			
3	**Mr. Abul Bashar Chowdhury**	**Director**	941,500	941,500	2.00%
	Mrs.	Wife			
	Ms. Rubina Tasnim Chowdhury	Son/daughter	943,293	943,293	2.00%
	Master	Minor Child			
4	**Mrs. Khaleda Begum**	**Director**	1,882,793	1,882,793	4.00%
	Mr. Mohammad Mustafa Haider	Son	2,715,588	2,715,588	5.77%
5	**Mrs. Farzana Afroze**	**Director**	1,882,793	1,882,793	4.00%
	Mr. Asifur Rahman	Husband			
	Mr./Miss	Son/daughter			
6	**Mr. Mahbubul Alam**	**Sponsor Shareholder**	941,500	941,500	2.00%
	Mrs.	Wife			

SL No.	Name	Position & Relation	Number of Share	Total	% of Share
	Dr. Munal Mahabub	Son/daughter	941,543	941,543	2.00%
	Master	Minor Child			
7	**Dr. Munal Mahabub**	**Director**	941,543	941,543	2.00%
	Mr. Tasneem Mahmood	Husband			
	Mr./Miss	Son/daughter			
	Master	Minor Child			
8	**Mohammed Jamal Ullah**	**Sponsor Shareholder**	941,500	941,500	2.00%
	Mr. Walid Mohd. Shamuel	Son/daughter	943,793	943,793	2.01%
9	**Walid Mohd.Shamuel**	Director	943,793	943,793	2.01%
	Mrs.	Husband			
	Mr./Miss	Son/daughter			
	Master	Minor Child			
10	**Southeast Bank PLC. Represented by Khairul Anam Mohiuddin**	**Nominated Director**	3,799,014	3,799,014	8.07%
	Mrs.	Wife			
	Mr./Miss	Son/daughter			
	Master	Minor Child			
11	**Bay Leasing & Investment Limited Represented by Mr. Md. Enayet Kabir**	**Nominated Director**	956,898	956,898	2.03%
	Mrs.	Wife			
	Mr./Miss	Son			
	Master	Daughter			
	Master	Minor Child			
12	**Syed Sajedul Karim**	**Independent Director**	Nil	Nil	Nil
13	**Mahfuzur Rahman**	**Independent Director**	Nil	Nil	Nil

1(5) (xxiii b)(ii) Shares held by the Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and other top Executives of the Company and their spouse and minor children (Name wise Details)

SL No.	Name & Designation	Nos. of Share(s) held
1	Md. Imam Shaheen, Managing Director & CEO, Including Wife, Son, Daughter	Nil
2	Md. Rafiqul Islam, Addl. Managing Director & Chief Financial Officer, Including Wife, Son	Nil
3	Md. Atique Ullah Majumder, DMD & Company Secretary, Including Wife, Son, Daughter	Nil
4	Ahsan Habib. Vice President & Head of Internal Audit, Including Wife, Son, Daughter	Nil

1.5 (xxiii c) Shares held by top five salaried Executive of the Company and their spouse and minor children;

SL No.	Name & Designation	Nos. of Share(s) held
1	Md. Imam Shaheen, Managing Director & CEO Including Wife, Son, Daughter	Nil
2	Md. Rafiqul Islam, Addl. Managing Director & Chief Financial Officer Including Wife, Son, Daughter	Nil
3	Md. Atique Ullah Majumder, DMD & Company Secretary, Including Wife, Son, Daughter	Nil
4	Mohammad Omor Faruque. Sr. Executive Vice President, Head of Underwriting Department, Including Wife, Son, Daughter	Nil

1(5) (xxiii d) Shareholders holding ten percent or more voting interest in the Company: NIL

Responsibilities related information of Directors, Chairman, CEO, CS, CFO & HIAC

To meet the requirements of Paragraph 4(d) and 7 of the corporate governance code 2018, Information related to responsibilities, role, TOR, Code of Conduct of Directors, Chairman, CEO, Company Secretary, CFO and HIAC have been described in Annexure-VII

Information related to Board, Committee, Meetings & its directors

Board of Directors

Asia Insurance PLC does not have its own policy on appointment of Directors rather it follows the directions and guidelines of regulatory authorities like Bangladesh Securities & Exchange Commission's (BSEC) Notification, Insurance Act 2010, IDRA Guidelines. The Company has 12 (Twelve) Directors in its Board and at least one-fifth is Independent Directors i.e. there are two independent directors in the Board. At the time of appointment of new directors, the existing Board of Directors frequently assess the size and structure of the Board, evaluate the knowledge, skills, experience and perceptions that may be necessary to allow the Board to perform its functions.

The Directors are appointed by the Shareholders in the Annual General Meeting. Casual vacancy, if any, is filled up by the Board in accordance with the provisions of the Companies Act and Articles of Association of the Company. During the year under report, no casual vacancy was occurred. Total number of Directors of Asia Insurance PLC is 12 (Twelve) Directors including Managing Director & CEO and 02 (two) Independent Directors as on 31.12.2025 which is within the compliance limit of the provision of the Corporate Governance Code 2018. According to Bangladesh Securities & Exchange Commission's (BSEC's) Notification Dated 22.11.2011 published in the Bangladesh Gazette on December 14, 2011 all the Directors of Asia Insurance PLC have their sufficient shareholdings i.e. minimum 2% of the total paid-up capital of the Company.

The Board members of Asia Insurance PLC are highly professional and competent. The board approves and reviews different policies and business plans with the ultimate objective to achieve the goals whereas the administrative and execution powers lie with the management team headed by the CEO. Managing Director of the Company is paid salaries and allowances as per approval of the Board of Directors of Asia Insurance PLC subject to approval of IDRA.

In compliance with the Corporate Governance Code-2018 issued by Bangladesh Securities and Exchange Commission (BSEC) and Insurers Corporate Governance Guidelines-2023 issued by Insurance Development & Regulatory Authority (IDRA); The Board of Directors of Asia Insurance PLC has been reformed sub-committee on its 167th Board of Directors Meeting on 25th October-2025 Directors are entitled and paid meeting attendance fees Taka 8000/- per attendance including actual travelling, food and lodging expenses for attending the Board of Directors Meeting, Executive Committee Meeting, Re-Insurance & Claims Committee Meeting, Human Resources Development Committee meeting, Investment Committee Meeting, Audit Committee Meeting & Nomination and Remuneration Committee (NRC) Meeting. During the year 2025 the total expenditure related to the Board meeting was Taka 0.72 million against Taka 0.53 million in 2024.

Board Meetings & Minutes

The Board meets to discuss and review business strategy, financial performance, compliance and governance, risk management issues etc. as well as reports on matters deliberated by the respective committees. Meetings of the Board are scheduled in advance for the Directors to plan their schedules. In addition, Special Board meetings are held, when necessary, to deliberate on major transactions and ad-hoc matters that require the Board's urgent attention and decisions.

Meeting papers on the proposals and reports are delivered to the Directors prior to the meetings, giving them sufficient time to evaluate the proposals and if necessary, request additional information. This enables the Board to function and discharge their responsibilities effectively. The minimum information required for the Board to make an informed and effective decision includes background, objective, key issues, rationale, financial and non-financial impact of the proposal.

Directors who are unable to attend a meeting due to unavoidable circumstances are encouraged to provide feedback to the Chairman on matters to be deliberated for their views to be given due consideration at the meetings. Proceedings and resolutions are taken by the board are recorded as minutes of the meeting signed by the Chairman of the meeting. The decisions taken by the board are disseminated by the Company Secretary to whom such decision relates. Upon request of any member of the Board of Directors, copy of minutes of AGM is provided by the Company Secretary upon receipts of fees as per Articles of Association of the Company. As per Companies Act 1994, every Company is required to hold minimum 4 (four) Board of Directors meeting in a year. During the year 2025 under report, total 05 nos. of Board meetings were held against 04 meetings in 2024 where 77 nos. of policy decision were taken out of which 77 nos. of decision so far been implemented.

All such meeting related papers, documents, memo, attendance & honorarium registers, minutes etc. are being maintained in good condition by the Board Secretariat of Asia Insurance PLC.

Retirement of Directors

At least one third of the total number of directors shall retire every year in the Annual General Meeting (AGM) in compliance with the provision of Companies Act, 1994 and Articles of Association of the Company. However, retiring Directors are also eligible for re-election in the same AGM they retire. In the forthcoming 26th Annual General Meeting (AGM) held on 29th June 2026 the following directors were retired by rotation and they were also re-elected as per provision of the Articles of Association of the Company:

Group-A	Group-B
Mr. Mohammed Jahangir Alam	Mr. Md. Enayet Kabir (Representative Director of Bay Leasing & Inv.Ltd.)
Ms. Khaleda Begum	

As per Section 91(2) of the Companies Act, 1994 and as per articles no: 112, 113, 114 of the Articles of Association of Asia Insurance PLC, the following directors will retire from the office in the next 26th Annual General meeting being holding the office for the longest period.

Group-A	Group-B
Mr. Mohammed Jahangir Alam	Mr. Md. Enayet Kabir (Representative Director of Bay Leasing & Inv.Ltd.)
Ms. Khaleda Begum	

As per provision of Article 114 of the Articles of Association of the Company, the retiring directors as mentioned above are eligible for re-election in the same meeting they retire.

Independent Director

Pursuant to Condition # 1.2 of the Corporate Governance Code 2018 issued by Bangladesh Securities and Exchange Commission (BSEC) vide its Notification No. BSEC/CMRRC/2006-158/207/ Admin/80 dated 3rd June 2018, Asia Insurance PLC appointed 1/5 Independent Directors to the Board of Directors. There are 2 (two) Independent Directors namely Syed Sajedul Karim. & Mahfuzur Rahman.

The Independent Directors in the Board exerts independent views on the policy decisions and ensures that all decisions are unbiased and for the best interest of the Company. As per above corporate governance guidelines, no independent director of Asia Insurance PLC;

- holds more than one percent shares of the total paid-up capital.
- is not a sponsor of Asia Insurance namely and is connected with the Company's any sponsor or director or shareholder who holds one percent (1%) or more share of the total paid-up capital on the basis of family relationship.
- does not have any other relationship, whether pecuniary or otherwise, with the Company;
- is not a member, director or officer of any stock exchange.
- is not a shareholder, director or officer of any member of stock exchange or an intermediary of the capital market.
- is not a partner or an executive or was not a partner or an executive during preceding 3 (three) years of the Company's statutory audit firm.
- is not an Independent Director more than 5 (Five) listed companies.
- has not been convicted by a court of competent jurisdiction as defaulter in payment of any loan to a Bank or Non-Bank Financial Institute.
- has not been convicted for a criminal offence involving moral turpitude.

Executive Committee

This is the subordinate committee to the Board. Members of the Executive Committee are elected by the Board of Directors of the Company. As Articles of Association, the Company has formed an Executive Committee. Duties and responsibilities of the Executive Committee are determined by the Board of Directors. The Executive Committee lies with the duties and responsibilities to ensure an efficient, competent, complied and secured structural approving system of business decision.

Audit Committee

In order to establish good corporate governance and a culture of adequate internal control system inside the Company and to evaluate the activities of the Company as per Corporate Governance Code of BSEC, the Audit Committee of the Board was duly constituted as per BSEC notification no. BSEC/CMRRC/2006-158/207/ Admin/80 dated 3rd June 2018.

The current Audit Committee is consisted of 6(Six) members where Chairman is Independent Director. All members of the Audit Committee are non-executive directors. All members are financially literate and one of the members of the committee is from Finance and Accounting background. The head of internal audit always has direct access to the audit committee as well, and can express his issues in front of the committee.

The Audit Committee has a term of reference and is empowered to investigate/question employees and retain external counsel as required. During the year 2025, total 4 nos. of meetings were held. Audit Committee plays the following role in the Company:

- Oversee the financial reporting process.
- Monitor choice of accounting policies and principles.
- Monitor internal control risk management process.
- Oversee hiring and performance of external auditors.
- Review along with the management, the annual financial statements before submission to the board for approval.
- Review along with the management, the quarterly financial statements before submission to the board for approval.
- Review the adequacy of internal audit function.
- Review statement of significant related party transactions submitted by the management.
- Review Management Letters / Letter of Internal control weakness issued by the statutory auditors.

A report on the activities carried out by the Audit Committee duly signed by the Chairman of the Audit Committee under condition No. 5(6)(a)(ii) of the Corporate Governance Code for the year 2025 has been disclosed in this Annual Report in "**Annexure IX**" to meet the requirements of Paragraph 5(7) of the said Corporate Governance Code 2018.

Nomination and Remuneration Committee

According to Paragraph 6 of the BSEC Notification No. BSEC/CMRRC/2006-158/207/ Admin/80 dated 3rd June 2018, the Board of Directors of Asia Insurance PLC has reformed the Nomination and Remuneration Committee (NRC) in its 167th meeting held on 25th October 2025. This committee has constituted with 04(Four) members out of whom 02 members are Independent Directors. Pursuant to the condition a 6(5)(c) of Corporate Governance Code 2018, a Report of the Nomination and Remuneration Committee (NRC) is enclosed in "**Annexure X**"

Statutory Declaration

To meet the requirements of paragraph 3(3)(C) of Corporate Governance Code 2018, statutory declaration is given by the CEO & CFO of Asia Insurance PLC as per "**Annexure XI**"

Corporate Governance Check list and Certification on Corporate Governance

To meet the requirements of Condition No.1(5)(XXVII) of Corporate Governance Code 2018, Certificate on Corporate Governance is enclosed in "**Annexure- XXVI**".

Appointment of Auditors

M/S. UHY Syful Shamsul Alam & Company, Chartered Accountants, Dhaka was appointed as Statutory Auditors of Asia Insurance PLC by the Shareholders in its 25th Annual General Meeting at a fee of Taka 300,000/- (Taka Three Lac) only for the year 2025. As per Securities and Exchange Commission Rules, is appointment as an Statutory Auditors for the year 2025 and has expressed their interest to become auditors for the year 2026.

Information availability on website

The full text of the Annual Report 2025 including other financial reports is available in the Company's website

www.asiainsurancebd.com

Investor's Complain Desk

The Company has an Investor's Complain Desk to investigate any matters related to the Investors. Any aggrieved investor may submit his complain or query to the following address;

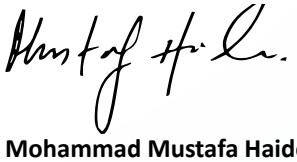
Company Secretary & Head of Investor Complain Desk

Asia Insurance PLC.
Corporate Head Quarters
Rupayan Trade Centre (14th Floor)
114-115 Kazi Nazrul Islam Avenue,
Bangla Motor, Dhaka-1000
Phone:+ +88-02-41032881-82, +88-02-41031425-26
+88-02-41031775-76
e-mail: asiainsu@gmail.com
info@asiainsurancebd.com
web: www.asiainsurancebd.com

Gratitude

The member of the Board of Directors of Asia Insurance PLC would like to place on record their gratitude to all the valued Shareholders, Clients, Patrons and Well-Wishers for their continued support and cooperation. We are also indebted to the Government of Bangladesh, IDRA, Bangladesh Securities & Exchange Commission (BSEC), Stock Exchanges, Commercial Banks & Financial institutions, Office of the Registrar of Joint Stock Companies & Firms and all other concerned for their continued and kind support. Finally, the Board would like to place on record their deepest appreciation for the dedicated services rendered by all the employees of the Company.

On behalf of the Board of Directors



Mohammad Mustafa Haider
Chairman

SUSTAINABILITY REPORTING

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Annexure-I

SUSTAINABLE REPORT & GREEN INITIATIVES

(This annexure shall be forming the integral part of the Directors' Report)

Necessity of Sustainability Reporting

Sustainability refers to an approach aiming to create long-term stakeholder value through the implementation of a business strategy that focuses on the ethical, social, environmental, cultural, and economic dimensions of doing business. The strategies created are intended to foster longevity, transparency, and proper employee development within business organizations. Sustainability is concerned with the future and focuses on creating and preserving values. Therefore, in case of Insurance business, the industry is by definition sustainable. It provides protections today against risks of tomorrow. It is only because of insurance companies that financial risks can be managed. Insurance companies are also important providers of capital for national economy and thus ensuring to flourishes the society.

The businesses of Asia Insurance PLC as well as the insurance business in general, is aimed at preserving value, primarily financial value, which creates security from one generation to the next. Asia Insurance PLC has been focusing on sustainable issues, such as environmental, social and corporate governance factors associated with all of its business transactions, including the development of products and services, underwriting as well as investment. It is considering publishing sustainability report following the code of GRI. For Asia Insurance PLC, acting sustainably is more than just financial statements. The business activities also take into account future social and environmental trends and thus sustainability report shall provide information to the stakeholders on the future course of action and the steps already being taken today – in order to create a future worth living.

Green Initiatives

Sustainable Development Goals (SDGs) which are declared by United Nations for the period of 2016-2030 refers to a range of social needs including education, health, social protection and job opportunities, while tackling climate change and environmental protection. The main purpose of Sustainability is to make the earth a safe habitat for the human being, animals, plants and other organisms in the ecosystem by upholding the ethical standards, promoting social welfare activities and taking appropriate measures for environmental protection & action plans on climate change related issues. This is an effort from the part of the General Insurance Company to contribute to tackle the future incidents which may take place due to climate change and restore the environment on the earth as well.

Asia Insurance PLC is concerned about sustainability development and side by side is considering establishing a strategic framework towards green initiatives in the following ways:

- Policy formulation and governance;
- Incorporation of environmental risk;
- Initiating in-house environment management;
- Introducing green activities;
- Introduce green marketing;
- Supporting employee training, consumer awareness and green event;
- Disclosure and reporting of green activities;
- Setting up green branches;
- Improved in-house environment management.

Asia Insurance PLC is selling policies that are helping the society at large by reducing risk of their properties and life and are protecting their business by taking financial risks. Is concerned to implement the concept of Green Operation in its day-to-day business operation. Sustainability plan shall promote environmentally friendly in-house practices within the organization to reduce carbon footprint from its operational activities which is an ethical approach. It is using the most energy efficient IT equipment which consumes less power, less space with maximum capacity. Most of the documents of the Company are converted into softcopy and all the branches are connected through Central Server System Integrated Insurance Business Solution (IIBS) a customized ERP supplied by Confidence Software Limited.

Future plan

Asia Insurance has the plan to focus on the following areas of operation for promoting Green Initiatives:

- To popularize online transactions;
- To popularize Video Conferencing
- To effort to enter into paperless world;
- To promote Tree Plantation Campaign
- To promote Green Initiatives through advertisement in print/electronic media
- To rationalize use of consumption of paper, water, electricity and utilities
- To reduce Emission of Carbon
- To conserve Environment
- To protect Air/Water Pollution

Saving our 'Mother Planet' has become the crucial issue now-a-days. To save our beloved abode (the earth) from all types of erosion and pollution we, as global citizens, obviously have some responsibilities to keep our mother planet green remaining in the individual position we belong to.

Annexure-II

DISCLOSURE ON RISK MANAGEMENT

(This annexure shall be forming the integral part of the Directors' Report)

Risk management of the Asia Insurance PLC covers a wide spectrum of risk issues i.e. Business Risk, Investment risk, Internal control & compliance risk, money laundering risk, ICT risk and asset liability management risks. To ensure sustainable and consistent growth, Company has developed sound risk management policies and framework. The Board of Directors of the Company reviewed risk related issues during the year 2025.

Business Risk Analysis

Too many insurance companies in a small market pose significant risk for all the companies. The two acts 'Insurance Development and Regulatory Authority Act, 2010' and 'Insurance Act, 2010' has brought significant changes in the regulation of the industry. For further enhancing the solvency position, the paid up capital for non-life and life insurance companies have been raised to Tk.400 million and Tk.300 million respectively. Moreover, mandatory credit rating for the insurance companies created a positive vibration in the industry as the insured expect for good credit rating to safeguard their interest. The same will pressurize the underperforming (non-investment grade) insurance companies to retain their market share.

Asia Insurance PLC adopted underwriting guideline to mitigate the business risk. Moreover, underwriting professionals at branch level are given specific Instruction and guidelines from time to time from Head Office regarding underwriting of different types of policies. The Company has decentralized its underwriting functions and delegated powers to employees of its different branches for providing prompt, efficient and effective underwriting services to the prospective clients. During 2025, among the different classes of businesses Asia Insurance has more concentration in Marine Cargo & Marine Hull 56.30% underwriting risk and secondly Fire 28.98% of total underwriting risk in business segment. Miscellaneous & Motor business segments earned gross premium 14.72% of underwriting risk which are categorized under high to medium risk category.

Asia Insurance PLC earned 28.98% of gross premium from Fire business while incurred net claim of 62.81% of total net claim in this segment Marine Cargo segment paid 25.30% claim and motor business segment paid 11.74% claim of total net claim. Outstanding claim as on December 31, 2025 was maximum portion 94.44% remains in fire segment indicating significant business risk, though maximum portion has been covered by reinsurance. Besides, the zonal concentration of the Company remained in Dhaka and Chattogram region indicating significant business risk.

Operational Risk

Operational risk as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. This operational risk also includes legal risks but not strategic and reputational risks. This can also arise from unexpected losses due to physical catastrophe, technical failure and human error in the operation including fraud, failure of management, internal process errors and unforeseeable external events.

Internal Control and Compliance

Internal control facilitates systematic and orderly flow of various operational activities within the organization. To confront operational risk, Asia Insurance follows Internal Control and Compliance guidelines which are approved by Company. To ensure that sound monitoring system is placed inside the organization, Audit committee has been formed. The Internal Control & Compliance Department of Asia Insurance is staffed with some experienced senior officials rest with the power and duties to train the employees give direction, minor, audit and establish control on day-to-day operational procedures and statutory and non-statutory compliances. This department audits the branches as per audit plan which approved by board audit committee and after audit the Department sends the report to the Managing Directors and CEO and respective branches to comply with. When the branches reply, the reports are placed before the Audit Committee.

Money Laundering

Money laundering refers to a financial transaction scheme that aims to conceal the identity, source, and destination of illicitly obtained money. To fight with money laundering Asia Insurance PLC has framed an appropriate Money Laundering Prevention Policy Guideline so that it could be sufficient to protect the Company from money laundering. Besides that, a Central Compliance Unit (CCU) has been formed at Head Office and a designated person has been nominated to supply any information if required as per Money Laundering Prevention Act 2002 and Money Laundering Prevention circulars. Chief Anti Money Laundering Compliance Officer (CAMLCO) has been designated at Head Office. Md. Rafiqul Islam, Additional Managing Director & CFO is working as “Chief Anti Money Laundering Compliance Officer (CAMLCO)” of the Company.

Equity Financing Risk

Equity financing risk is defined as loss due to change in market price of equity held by the Company. Asia Insurance has significant amount of investment in equity portfolio. To measure, identify and reduce this kind of risk, The Company practicing mark to market valuation of the share investment portfolios which was reflected through the Company's balance sheet as provisions for diminution in value of investment in shares. In FY 2025 the Company has made a fair value adjustment by Tk.111.09 million against total equity investment of Tk.531.23 million

Liquidity Risk

Liquidity risk is the probability of loss arising from a situation where there will not be enough cash and/or cash equivalents to meet the needs, thus sale of illiquid assets will yield less than their fair value. This also arises when the cushion provided by the liquid assets are not sufficient enough to meet maturing obligations. Liquidity risk is often triggered by the consequences of other financial risks such as credit risk, interest rate risk, etc. FDR Position of the Company has been decreased to Tk. 670.82 million in 2025 from Tk. 695.78 million in 2024.

Reputation Risk

Reputation risk may arise from the possibility that negative publicity regarding the Company and its business practices, in the territory or elsewhere through related entities, whether accurate or not, will adversely impact the operations and position of the Company. Reputation risk may also arise from an institution, or an affiliate, being domiciled in a jurisdiction where the legal and organizational framework for the regulation and supervision of financial institutions is generally viewed as failing to meet international standards for the protection of consumers of financial services and for the prevention of sheltering the proceeds of organized crime. Reputation risks are very difficult to measure but significantly important to manage since many new companies have created the market more competitive ever before.

Catastrophic Risk Management

Bangladesh is vulnerable to natural disaster which exposes Asia Insurance PLC to catastrophic risk. The Company has CAT excess of loss treaty with SBC to protect the risk in fire business from which it can cover loss of Tk.7.00 million in excess of Tk.3.00 million. Asia Insurance PLC, however, did not encounter any catastrophic loss in 2025 and 2024.



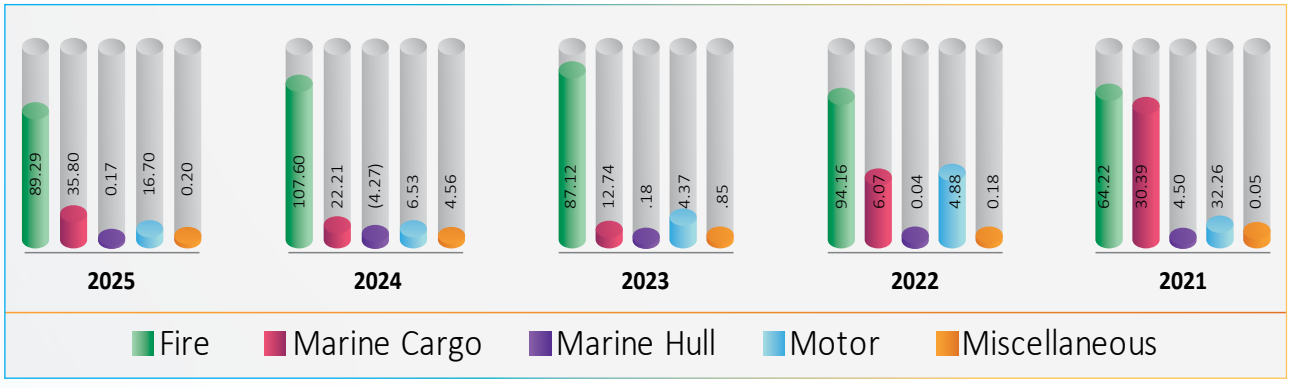
CLAIMS MANAGEMENT

Asia Insurance PLC emphasizes that the expeditious settlement of insurance claims is integral to gaining the confidence of the insuring community. Prioritizing the timely resolution of insurance claims has been a consistent focus for Asia Insurance throughout its operations. AIPLC remains steadfast in supporting the insured in the unfortunate event of property loss, fostering strong and enduring relationships with valued clients over the past 25 years.

As a commitment to superior client services, our dedicated officers promptly visit the reported loss location, accompanied by govt. licensed reputable surveyors, upon receiving information about the loss. In special circumstances, senior executives personally visit the incident site to provide comfort and support to the clients, even in the case of substantial losses. Asia insurance takes utmost care in handling and settling claims with due promptitude with a view to giving timely indemnity to the members of the clientele.

The net claims position for the last five years is outlined below:

Particular	2025	2024	2023	2022	2021
Fire	89.29	107.60	87.12	94.16	64.22
Marine Cargo	35.80	22.21	12.74	6.07	30.39
Marine Hull	0.17	-4.27	0.18	0.04	4.50
Motor	16.70	6.53	4.37	4.88	32.26
Miscellaneous	0.20	4.56	0.85	0.18	0.05
Total	142.16	136.63	105.27	105.35	127.39



SUMMARY OF RISK RETAINED AND REINSURED

Asia Insurance PLC holds a robust risk management strategy, carefully balancing risk retention and reinsurance. We retain a significant portion of risk in different classes of insurance, emphasizing our commitment to financial stability. AIPLC has surplus treaty for all classes of business except motor business, for which the company has excess of loss treaty. Maximum amount protected by SBC under this Motor XL Treaty any one loss or series of losses arising out of one event; First Layer : Tk.15,00,000 Excess of Tk.5,00,000 (b) Second Layer : Tk.20,00,000 Excess of Tk.20,00,000. The fire business of the company is also protected CAT XL Treaty. The summary of our class¬ wise individual risk retained approved by the Sadharan Bima Corporation are given below:

Particulars	Retention amount in BDT 2025	Retention amount in BDT 2024
Fire	2,00,00,000	2,00,00,000
Marine Cargo	30,00,000	30,00,000
Marine Hull	25,00,000	25,00,000
Misc. Accident	10,00,000	10,00,000
Motor (Hull value under XL Treaty)	40,00,000	40,00,000

The remaining reinsurance is conducted in collaboration with Sadharan Bima Corporation and overseas rated reinsurers. Internationally, our trusted partners include Swiss Re, Helvetia Swiss Insurance, Samsung Reinsurance, Asian Reinsurance,

GIC Re, CICA Re, Best Meridian Insurance Company (BMllC), The New India Assurance Company and Chubb Underwriting (DIFC) Ltd. This collaborative approach ensures diversified risk exposure and enhances our ability to navigate challenging market conditions. Asia Insurance PLC remains dedicated to transparent risk management practices, fostering confidence among our stakeholders while maintaining a robust and sustainable insurance portfolio.

CLAIMS MANAGEMENT AND DETAILS OF OUTSTANDING CLAIMS (IBNR & IBNER) WITH AGEING THEREOF

Excellence in claims handling is the vital competitive edge for an insurance company and it is a service that clients greatly value. Payment of legitimate insurance claims for losses that the insured have reasonably suffered is the primary reason for buying insurance. Claims management is one of the most crucial functions of an insurance company as it is the ultimate test of a responsible and efficient insurer. A client obtains an insurance policy by paying premium reposing the trust that upon occurrence of any incident caused by named perils to the subject matter of insurance, the financial losses so arisen thereto would be indemnified by the insurer. Hence, by entering into any insurance contract, the client has the following expectations from the insurer:

a) Adequate insurance coverage, which does not leave him high and dry in time of need, with right pricing.

b) Timely delivery of defect-free policy documents with relevant guidelines endorsements/ warranties/ conditions.

c) Should a claim happen, quick settlement to the insured's satisfaction.

Claims Management comprises of services and/or advisory support in respect of claims for compensation, restitution, repayment or any other remedy for loss or damage. Underwriting and claims settlement are the two vital aspects of operation of an insurance company. The basis of insurance is risk pooling, which carries the obligation of paying losses.

Asia Insurance PLC has its corporate philosophy on claims management setting out broad approaches aimed at providing high quality service and expeditious settlement of claims. It specifies the nature of claims service arid also the IT enabled interactive process to monitor the status of the claim.

Asia Insurance prefers rather to manage the claims than merely handling them. The claim handling process starts with the notification of loss to Asia Insurance and the company appoints a govt. licensed surveyors immediately upon receipt of the intimation. In order to ensure speedy disposal of claims, the insured and/or their agent are always requested to submit all available supporting documents without delay.

A list of minimum requirements of supporting documents/ papers for claims arising under each class of business is maintained at the Head Office. Asia Insurance undertakes all necessary steps expeditiously in an orderly sequence: contact the insured, arrange to inspect the loss through a surveyors /loss adjuster; ascertain quantum of loss arid company's liability etc. Asia Insurance PLC also suggests their clients the preventive measures to be adopted to avert/minimize the loss and to take steps to protect the salvage.

As soon as Asia Insurance PLC receives all necessary papers along with survey report from the Surveyors/loss adjuster; the company quickly scrutinizes all documents against its check list of requirements, verifies the loss adjustment made by the surveyor and if in order proceeds with the settlement of claim without any loss of time. Besides settlement of claims that are possible to dispose off during the accounting period, adequate provision for outstanding claims, if any, are also maintained against unsettled claims.

In recognition to the claim's services, Asia Insurance has been awarded a Credit Rating of **"AAA"** in claims pay ability by the National Credit Ratings Limited.

Outstanding Claims (IBNR and IBNER) with ageing thereof:

Apart from claims settled in an accounting period, outstanding liabilities against insurance claims may exist or arise in respect of claims which have been reported but not yet settled (IBNER) or against which have been incurred but not yet reported (IBNR).

In general, there might be delay in settlement of the claims on the part of the insurer; typical reasons of which are (i) delay in reporting (time gap between claims occurrence and claims reporting by the insured at the insurance company); and (ii) delay in settlement due to the fact that it usually takes time to evaluate the whole size of the claim in case of claims of complicated nature or claim of big volume. The time gap between claims occurrence and claims closing (final settlement) may take days (e.g., in case of property insurances) but it may also take years (typically in case of liability insurances). Provisions are created by setting aside a portion of net premium so that the insurer is able to settle all the outstanding claim liabilities that are proximately caused by perils falling within the scope of insurance contracts. The following formula is usually applied to calculate the provision for such outstanding claims:

Total IBNR = "Pure IBNR" + "IBNER"

For sake of proper accounting practice, reserves for each outstanding claim are maintained in respect of the financial years. Reserve for claims incurred but not reported (IBNR) and Reserve for claims incurred but not enough reported (IBNER) are the two terms that can be regarded as of identical meaning.

In some types of work, especially in reinsurance and in the London market, IBNR provisions include any IBNER provisions. Sometimes, the provision for claims incurred on or before the valuation date is referred to as the True IBNR or the pure IBNR.

The liability for outstanding claims in the Balance Sheet of a non-life insurance company includes a provision for both IBNR and IBNER. Technically, there is a practice of creating reserve against future liability arising out of claims which have occurred but have not yet been settled.

INCURRED BUT NOT REPORTED (IBNR) LOSSES RESERVE

IBNR refers to the losses that are not filed with the insurer or re-insurer until years after the insurance policy is sold. It is a reserve to provide for claims in respect of claim events that have occurred before the accounting date but have still to be reported to the insurer by that date. In case of a re-insurer, the reserve needs also to provide for claims that, although known to the cadent, have not yet been reported to the re-insurer as being liable to involve the re-insurer.

IBNR reflects the total amount owed by the insurer to all valid claimants who have had a covered loss but have not yet reported it Since the insurer knows neither how many of these losses (the frequency) have occurred, nor the severity of each loss, IBNR is necessarily an estimate. The quality of this estimation is often used as a tool in assessing the financial accounting skills of a given insurer. Insurers track IBNR by policy periods (when incepted), along with other categorizations.

The characteristics of IBNR makes it look more like a reserve or provision for the particular types of losses not reported, hence gives a better estimation of profits for the insurer's current business period.

INCURRED BUT NOT ENOUGH REPORTED (IBNER) LOSS RESERVE

IBNER refers to a reserve reflecting expected changes (increases and decreases) in estimates for reported claims only. The abbreviation is sometimes stated as applying to "incurred but not enough reserved".

Some liability claims may be filed long after the event that caused the injury/financial loss to occur. As bestows related diseases, for instance, do not show up until decades after the exposure. Directors' & Officers' Liability claims may also arise long after expiry of the policy period if they found liable for compensation upon court order. General Average claims in case of marine cargo and/or hull losses may be assessed long after occurrence of the Incident. Reserve for such outstanding claims also has to be created adequately against IBNER losses. IBNER also refers to estimates made about claims already reported but where the full extent of injury is not yet known, such as, workmen's compensation claims where the degree to which work-related injuries prevent a worker from earning what he or she earned before the injury that unfolds over time. Asia Insurance regularly adjusts reserves for such losses as and when such new information becomes available.

As per the existing directives of our local Insurance Regulatory body, i.e., IDRA (Insurance Development and Regulatory Authority) of Bangladesh, quarterly reporting of all outstanding claims with aging thereof including their specific reasons for delay in settlement of such respective outstanding claims is mandatory. Asia Insurance maintains an adequate provision against each of such outstanding with respective aging thereof.

DISCLOSURES PERTAINING TO SOLVENCY MARGIN

Solvency margin is the amount by which the assets of an insurer exceed its liabilities, and will form part of the insurer's shareholder's funds. Method of valuations of assets and liabilities of an insurer are prescribed in the insurance regulations. The regulations stipulate the minimum solvency margin, which an insurer must maintain at all times. The solvency of Insurance Company corresponds to its ability to pay claims. The solvency of insurance Company or its financial strength depends chiefly on whether sufficient technical reserves have been set up for the obligations entered into and whether the Company has adequate capital as security. The solvency margin functions as the company's safeguard particularly against the risks related to investment activities. At Asia Insurance PLC management is ever-aware of maintaining its solvency up to a standard level. The solvency ratio of an insurance company is the size of its capital relative to all risks it has taken. The solvency ratio is most often defined as Net Assets is divided by Net Written Premium to arrive at the solvency ratio of a particular insurance company.

Certificate of actuary giving details of the liabilities on account of live policies and estimates/ assumptions made for the same.

Certificate of actuary at present is not applicable since it is not a requirement under the Insurance Act 2010 due to non-life insurance company.

HIGHLIGHTS OF SEGMENT REVENUE ACCOUNT 2025

Particular	Fire	Marine		Miscellaneous		Total
		Cargo	Hull	Motor	Misc.	
Gross premium	203.53	377.57	17.89	38.50	64.93	702.42
Net premium	68.30	323.50	6.25	35.85	21.61	455.52
Reinsurance commission earned	25.74	15.59	2.20	0.66	3.84	48.03
Management expense	51.76	91.50	4.34	9.40	15.79	172.79
Agency commission	25.45	46.22	2.55	5.37	3.58	83.17
Unexpired risk reserve- 2025	-1.54	2.92	-1.26	-2.43	-2.27	-4.58
Net claim expense	89.29	35.80	0.17	16.70	0.20	142.16
Underwriting profit	-70.91	162.66	2.65	7.46	8.15	110.01

Estimated Liability in Respect of Outstanding Claims 2025

Particular	Fire	Marine		Miscellaneous		Total
		Cargo	Hull	Motor	Misc.	
Estimated liability in respect of outstanding claims	152.71	7.70	-	1.28	-	161.70

Outstanding Premium / Unearned premium 2025

The policies or cover notes issued against Bank Guarantee on the closing date of the accounting period becomes outstanding and this is presented in the Statement of Financial Position (Balance Sheet) under note no. 21 'Sundry Debtors Account' with a sub head of Collection control.

Net claims under different categories of policies 2025

Particular	Fire	Marine		Miscellaneous		Total
		Cargo	Hull	Motor	Misc.	
Net claims under different categories of policies	89.29	35.80	0.17	16.70	0.20	142.16

Disclosures of Re-Insurance Ceded premium & Claims Recovered 2025

Particular	Fire	Marine		Miscellaneous		Total
		Cargo	Hull	Motor	Misc.	
Re-insurance ceded premium	135.23	54.07	11.64	2.66	43.31	246.91
Claim recovered	151.24	4.07	0.13	-	-	155.44

Disclosures of Unexpired risk / Balance of Fund & Account 2025

Unexpired risk is the risk the period of which has not been expired during the accounting period of an insurer starting from 1 January to 31 December of a Gregorian calendar year. When a policy issued on January 1 of a year only that risk is expired on December 31 of that year. But the policy which is issued on January 2 the risk remains unexpired on December 31 for 1 day of the next year. Therefore, the risks of around 50% policies remained unexpired during a financial year of an insurer. However, there are specific regulations in the "Insurance (Investment and maintenance of Non-life insurers) Regulations 2019.

Particular	Fire	Marine		Miscellaneous		Total
		Cargo	Hull	Motor	Misc.	
Unexpired risk / Balance Fund	27.32	161.75	6.25	14.34	10.98	220.64

Capital Adequacy 2025

Adequacy of capital and shareholders' equity its growth is shown below –

Particular	2025	2024	2023	2022	2021
Shareholders' Equity (BDT)	1,217.50	1,169.47	1,127.73	1,089.22	1,067,80
Growth	4.11%	3.70%	3.54%	2.01%	9.50%

Reserve Adequacy 2025

Adequacy of reserve its growth is shown below –

Particular	2025	2024	2023	2022	2021
Total Reserve & Contingency	630.51	582.48	540.74	502.,23	480.81
Growth	8.25%	7.72%	7.67%	4.45%	23.86%

Re-insurance Arrangement with Local and Foreign Companies

Asia Insurance PLC has established a robust risk management framework through strategic partnerships in the form of a reinsurance treaty with a state-owned organization, namely Sadharan Bima Corporation. Additionally, the company has entered into facultative reinsurance arrangements with esteemed foreign reinsurers. This collaborative approach not only enhances the company's capacity to manage and mitigate risks effectively but also underscores its commitment to ensuring financial stability and security for its policyholders. The foreign reinsurers enlisted in our facultative reinsurance arrangements bring a wealth of expertise and global perspectives, further fortifying our position in the insurance landscape.



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Annexure-III

REPORT ON INTERNAL CONTROL SYSTEM

(This annexure shall be forming the integral part of the Directors' Report)

Asia Insurance PLC is very keen to establish and maintain a sound and effective Internal Control System and good governance. During the year under review, the Board has reviewed the policies and procedures of various aspects of businesses in order to establish an effective internal control system, which the Board thinks, adequate and appropriate for achieving sustainable growth.

The Board of Directors monitors the adequacy and effectiveness of Internal Control systems through the establishment of Audit Committee and the Committee has regularly reviewed and assessed the arrangement adequacy made by management and corrective measures taken by management relating to fraud-forgery and deficiencies in internal controls. Internal Audit Department of the Company continuously inspects the operational matters and report deviations and findings along with compliance status to the Board of Directors on a timely basis and have performed all other functions relating to Internal Control Systems of the Company.

The Board has established "Whistle Blowing Policy" and reviewed the control procedures for ensuring – (i) safeguarding the Company's asset (ii) prevention and detection of fraud and error (iii) adequacy and completeness of accounting records (iv) timely preparation of financial information and (v) the efficient management of core risk.

The Audit Committee has ensured that all the conditions of the Insurance Act 2010, IDRA guidelines, Corporate Governance Code by Bangladesh Securities and Exchange Commission have been properly addressed. Internal control system, managing of core risks and Company's process for monitoring compliance with laws and regulations and codes of business conduct were adequate.

The Board of Directors of the Asia Insurance PLC declares that they have actively and diligently discharged their duties and responsibilities to establish a sound internal control system and to ensure good corporate governance.



Annexure-IV

REPORT ON GOING CONCERN

(This annexure shall be forming the integral part of the Directors' Report)

The Board of Directors of Asia Insurance PLC has made an annual assessment whether there exists a material uncertainty which may be an indicative of significant doubt about Company's ability to continue as going concern. In this regard, the Board of Directors has made appropriate inquiries, analysis, review and estimation in the backdrop of existing and future financial and operational strength of the Company. The Board of Directors are convinced and provide a reasonable assurance to the stakeholders as to AIPLC's continuity as a going concern for the foreseeable future and accordingly the Company has been adopting the 'going concern' basis for preparing financial statements.

The financial performance of the Company was good and improving steadily over the years. While analyzing the 5 (five) years comparative financial position as depicted in "Annexure-V" of this Annual Report 2025, we find that all the basic indicators of the Company is positive and the Company is moving towards its way leaving a growth curve.

- Positive key financial indicators;
- Outstanding Credit Rating both in short term and long term;
- Gaining Market Shares;
- Gaining public confidence day by day and business procurement trends are satisfactory;
- Good in regulatory compliance culture;
- Paying dividend consistently;
- Expanded area of operation from urban to rural;
- Practicing Corporate Governance codes;
- Introducing state-of-the-art Information & Technology;
- Invented diversified products and services;
- Motivated employees, excellent working work force & team spirit, competitive pay scale;
- Effective Risk management system;
- Excellent public communications and nonnegative media image

Insurance business involves a high degree of risk and Asia Insurance PLC is operating in an industry involving both external and internal risk factors having direct as well as indirect effects on the financial position. Here, the Board of Directors of the Company has carefully analyzed the financial position of the Company and estimated the issue of continuity of the Company as going concern considering some risk factors that may seriously effects. If any of the following risks actually occur, business, results of operations and financial condition could suffer.

1. Managements Risk

There may arise Management Risk, which associates ineffectiveness, conflict of interest, destructive, or under-performing management that may hamper the smooth operation of the Company and fell the organization in a question of going concern.

Perception

Asia Insurance PLC has a very effective and competent management, which consistently makes effective policy decision. Since inception to 31 December 2025, the Board of Directors of the Company has discharged their duties and responsibilities through 167 number of board meetings. The Board of Directors has formulated code of conducts including role and responsibilities for its Chairman, Board Member, CEO/Managing Director, Company Secretary, Chief Financial Officer & Head of Internal Control & Compliance department of the Company. Asia Insurance PLC is a compliant of corporate governance code 2018 and there is no such evidence recorded so far which amounts to management risk.

2. Operational Risk

Operational risk is the risk of potential losses from a breakdown in internal processes and systems, deficiencies in people and management or operational failure arising from external events which may seriously shake the entity towards its continuation as going concern.

Perception

The internal control and compliance department of the Company controls the operational procedure through periodical and special audit of the Branches and departments of Head Office to review the operation and compliance of statutory requirements. The Audit Committee of the Board subsequently reviews the reports of the internal control and compliance department. So, the Company is aware about its operational risk and accordingly policies and procedures are regularly been reviewed by the Board of Directors to ensure risk free operation.

3. Business Risk

Asia Insurance PLC may face business risk while doing their business. Business risk implies uncertainty in profit or danger of loss and the events that could pose a risk due to some unforeseen events in future, which causes business of the Company to fail.

Moreover, strong competitor in the industry may compel Asia Insurance PLC to squeeze its operations or may invite hard competitions.

Perception

Asia Insurance PLC has a very good profitability record and the management is well aware about business risk. The Company is operating in a highly competitive market. It has a dedicated team to find new scope to expand its business. The risk management team is working to identify and manage different types of risk including business risk. To make the operation competitive, the Company has implemented one of the best world class Information Technology platforms ensure faster and safer delivery of services to the customers. As its unique contribution to a truly broad-based and participatory electronic system in Bangladesh. Asia Insurance PLC currently has a wide coverage of 22 Branches, as on date of report. So, the board of directors estimated that there is no sign that the Company may fall in trouble on the ground of business risk and hard competitions.

4. Potential or Existing Government Regulations

Like other Insurance Companies, Asia Insurance PLC also operates under the specific guidelines laid down by IDRA, Bangladesh Securities and Exchange Commission (BSEC) and other regulatory authorities in addition to Companies Act 1994 and other related regulations, Insurance Act 2010, Income Tax Act 2023, Value Added Tax (VAT) Act 2012 and Value Added Tax (VAT) Rules 2016 etc. Any abrupt change of the policies made by the regulatory authorities may adversely affect the business of the Company.

Perception

Unless any policy change negatively and materially affects the Insurance industry as a whole, the business of the Asia Insurance PLC is expected not to be affected significantly.

5. Potential Changes in Global/National Policies

A financial institution's ability to operate a profitable business is directly related to the monetary and fiscal policy of the country at any given time. Imposition of restrictive monetary and/or fiscal policy by the government at any time may affect a Company's profitability. Again, change in the existing global or national policies can have either positive or negative impacts for the Non-Life Insurance Companies.

Perception

The management of Asia Insurance is always concerned about the prevailing and upcoming future changes in the global or national policy and responds appropriately and timely to safeguard its business.

6. History of Non-Operation

There is no any history for Asia Insurance to become non-operative from its commercial operation.

Perception

Asia Insurance PLC is one of the leading non-life Insurance Company in Bangladesh incorporated as Public Limited Company in 2000 and was listed with Dhaka and Chittagong Stock Exchange in 2009. The Company carries its insurance activities through Head Office along with 22 Branches under online support all over the country. Asia Insurance PLC has an authorized Capital of Tk. 1000 million and Paid-up Capital of Tk. 470.70 million. Share of the Company are traded in both Dhaka and Chittagong Stock Exchange as 'A' category. It has "AAA" (Pronounced as triple A) status credit rating valid up to 17 May,2027. Over the 25 years of operation, it has established its track record as a sound and dependable insurer, consistently able to meet its commitments and by providing insurance solution to the individual needs of its clients.

Financial performance of the Company has been consistently positive, delivering both underwriting and investment income and by giving attractive returns to its shareholders from inception.

The Company is maintaining strong corporate culture, corporate governance, ethical standards, corporate social responsibilities, superior underwriting skills and abilities and dynamic investment management.

The future prospect of Asia Insurance PLC is not only to increase business volume but also to upgrade the ranking and service quality of the Company. The Company emphasize on internal and external training in different subject area for the human resource development of the Company.

Based on the above discussion, Board of Directors of the Asia Insurance PLC has anticipated that it is appropriate to adopt going concern assumptions and there is no material uncertainty in preparing financial statements.

Annexure-V

5 YEARS SUMMARIZED KEY FINANCIAL DATA

(This annexure shall be forming the integral part of the Directors' Report)

Taka in Million

SL	Particulars	2025	2024	2023	2022	2021
1	Authorized Capital	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
2	Paid-up Capital	470.70	470.70	470.70	470.70	470.70
3	Total Shareholders' Equity	1,217.50	1,169.47	1,127.40	1,089.20	1,067.80
4	Gross Premium	702.43	813.26	744.32	79.34	75.78
5	Net Premium	455.55	551.78	398.04	432.99	450.60
6	Gross Claims	211.48	308.48	208..60	325.80	212.30
7	Net Claims	142.16	136.63	105.27	105.34	127.39
8	Investments	1,200.96	1,228.13	1,311.06	1,337.45	1,398.32
9	Operating Profit	110.01	134.23	105.15	142.81	193.38
10	Net Profit before Tax	153.43	154.09	136.10	137.13	214.79
11	Fixed Assets	122.82	145.09	157.70	181.00	190.10
12	Total Assets	2,470.07	2,504.82	2,565.85	2,430.26	2,520.52
13	Total Reserve	579.73	534.05	486.75	434.57	383.77
14	Cash Dividend %	10%	10%	11%	11%	15%
15	Number of Employees	264	261	258	238	243
16	Number of Branches	22	22	22	22	22
17	Book Value per Share	10.00	10.00	10.00	10.00	10.00
18	Market Value per Share	27.20	30.10	48.90	48.90	115.00
19	Earnings per Share	2.09	2.06	2.02	2.09	3.29
20	Credit Rating by	National Credit Ratings	Alpha Credit Ratings	Alpha Credit Ratings	Alpha Credit Ratings	Alpha Credit Ratings
21	Long Term	AAA	AA+	AA+	AA+	AA+
22	Short Term	ST-1	ST-1	ST-1	ST-1	ST-1

Annexure-VI

RATIO PERTAINING TO THE INSURANCE SECTOR

Particulars	2025	2024	2023	2022	2021
Re-insurance premium ceded as % of GP	35.15	32.15	46.52	45.43	40.53
R/I commission earned as % of GP	6.84	5.96	6.7	7.24	9.68
R/I commission earned as % of NP	10.54	8.78	12.52	13.27	16.28
Agent Commission as % of GP	11.84	11.57	12.64	12.16	6.47
Management Expenses allocated as % of GP	24.60	21.18	21.08	19.29	19.79
Management Expenses allocated as % of NP	37.94	31.22	39.43	35.34	33.29
Un allocated M. expenses as % of GP	1.32	1.39	1.57	1.9	1.68
Un allocated M. expenses as % of NP	2.04	2.05	2.94	3.49	2.83
Gross Claims as % of GP	30.11	37.93	28.02	41.06	28.01
Gross Claims as % of NP	46.43	55.91	52.4	75.26	47.11
Net Claims as % of GP	20.24	16.80	14.14	13.28	16.81
Net Claims Paid as % of NP	31.21	24.76	26.45	24.33	28.27
Operating income as % of GP	15.66	16.50	14.12	18	25.51
Operating income as % of NP	24.15	24.33	26.41	32.98	42.91
Gross Profit (before tax) Ratio on Turnover	21.84	18.97	18.28	17.28	28.34
Net Profit (after tax) on Turnover	13.97	11.90	12.8	12.38	20.46
Return of Equity %	8.06	8.28	8.45	9.02	14.52
Return on capital employed %	10.67	11.06	10.55	10.84	17.17
Return on assets %	3.95	3.82	3.81	3.97	6.81
Claim ratio %	31.21	24.76	26.45	24.33	28.27
Price earnings ratio times	13.01	14.61	24.65	23.4	34.95
Current ratio %	1.76	1.57	1.47	1.52	1.46
Debt equity ratio Times	0.85	1,.19	1.13	1.07	1.19
Gross Profit ratio%	21.84	18.97	18.23	17.28	28.34
Dividend Yield ratio %	3.64	3.32	2.21	2.25	1.3
Dividend payout ratio %	0.48	0.49	0.54	0.53	0.46

Annexure-VII

RESPONSIBILITY RELATED INFORMATION OF DIRECTORS, CHAIRMAN, CEO, COMPANY SECRETARY, CFO & HIAC

(This annexure shall be forming the integral part of the Directors' Report to meet the requirements of Paragraph 4(d) and 7 of the corporate governance code 2018)

DIRECTOR'S RESPONSIBILITY STATEMENTS

The major responsibilities of the Directors' of the board are-

- Developing and implementing corporate strategies.
- Exercising of business judgment in good faith using general prudence for the best interest of the Company in line with Company's Articles of Association and complying with the prevailing applicable laws and regulations.
- To set the direction, vision and policies of the Company and to determine objective and strategies to ensure the effective discharge of the Company's functions.
- Most efficient use of the Company's resources.
- Monitoring and reviewing corporate governance framework of BSEC.
- Monitoring and reviewing risk management process of the Company.
- Fixation of Business targets, reviewing business results and monitoring budgetary control.
- To evaluate the key performance indicators of the Top Executives of the Company.
- To establish and maintain effective communication system with the different regulatory bodies.
- Setting up standards and monitoring compliances of CSR policies and practices.
- Recommendation of appointment and re-appointment of statutory auditors along with their fees.
- To prepare and submit Directors' Report before the shareholders' in Annual General Meeting in accordance with the BSEC notification and Listing Regulations of DSE & CSE.
- Recommending shareholders to approve Financial Statements, dividend and appointment of external auditors.

CODE OF CONDUCT FOR THE BOARD OF DIRECTORS

Board of Directors of Asia Insurance PLC has adopted the Code of Conducts for all members of the Board who shall individually be liable to sign and follow this Code of Conduct including any new members who may assume office as from this date. The Code of conduct includes all instructions /circulars/ guidelines issued by IDRA related to the Directors and their interested group/organization. However, followings are the general code of conducts approved and adopted by the Board of Directors.

Fiduciary Duties

The duties imposed on Board Members are fiduciary duties, similar to those that the law imposes on those in similar positions of trust, agents and trustees;

Powers vs. Duties

The duties apply to each Board Member separately, while the powers apply to the Board jointly;

Contribution in Meetings/Debates

The Board Members are expected to contribute to the debates in the Board without any personal biases or other prejudices with the conviction and belief that the outcome of every debate would be towards the advancement of the Company.

Unfettered discretion

Boards Members cannot without the consent of the Company, fetter their discretion in relation to the exercise of their powers, and cannot bind themselves to vote in a particular way at future Board Meeting.

Use of corporate property, opportunity or information

A Board Member must not, without the consent of the Company, use Company's assets, opportunities, or information for his/her own profit.

Confidentiality

Each Board Member must use utmost care and discretion in the handling of confidential information and other information not normally available to the public, generally

coming to them by reason of their directorship, office or employment. Such information shall, subject to certain limited circumstances, not be disclosed to third parties and shall not be used for personal benefit or for the benefit of family, friends, or associates.

Transactions with the Company

A Board Member shall not enter into a transaction where there is a conflict between his interest and duty without the knowledge of the Board; and

It is a statutory duty of the director(s) to declare interests in relation to any transactions, and to make proper disclosure thereof.

Competing with the Company

A Board Member must not compete directly with the Company without arising a conflict of interest.

A Board Member should not act as a director of any competing companies, as his/her duties to each Company would conflict with each other.

Conflict of duty and interest

As fiduciaries, the Board Members must not put themselves in a position where their interests and duties conflict with the duties that owe to the Company;

Each and every Board Member has an obligation of loyalty to the Company and should subordinate his/her personal interest when they conflict with or threaten to conflict with the best interests of the Company;

Each and every Board Member shall declare all actual or potential material conflicts that may arise between their duty to (i) the Company and (ii) their personal obligations, other fiduciary duties or financial interests (direct or indirect) and these conflicts shall be reported to the Chair;

A Board Member should not engage directly or indirectly, as a director, officer, employee, consultant, partner, agent or major shareholder in any business or undertaking that competes with, does business with or seeks to do business with the Company;

With respect to restricted party transactions, full disclosure of material transactions shall be recorded in the board's minutes and will be transacted in accordance with legislated restrictions; and

To avoid conflicts of interest, the Board Members must do more than merely act within the law. They must conduct their affairs in such a manner that their performance will at all time bear public security. The appearance of conflict of interest as well as the conflict itself must be avoided.

Accepting Gifts

No Board Member shall accept any gift, hospitality or favor offered or tendered by virtue of the position with the Company;

When dealing with public officials whose responsibilities include the business of the Company, acts of hospitality should be of such a scale and nature so as to avoid compromising the integrity or reputation of either the public official or the Company. Such acts of hospitality should be undertaken in the expectation that they could well become a matter of general knowledge and public record.

Reporting of Questionable or Fraudulent Actions

The Board Member shall report to the Board or to the Audit Committee about their awareness of any situation which might adversely affect the reputation of the Company. This would include any questionable, fraudulent or illegal events or material actions in violation of Company policy which comes to their attention.

Cooperation with Auditors

Every Board Member is expected to comply promptly with any request from internal and/or external auditors for assistance and to provide full disclosure of any situation under investigation.

Acceptance of this code

All members of the Board of Directors shall sign this Code of Conduct, including any new members who may assume office as from this date.

These signed copies shall be held by the Company Secretary.

Affirmation & Compliance of the Code

- All Board Members shall read this Code at least annually, and shall certify in writing that they have done so and that they understand the Code;
- Annual compliance of the code by all Board Members shall be recorded in a meeting of the Board of Directors;
- This document is applicable with immediate effect; and
- The Board shall have the authority to make amendment to this document at any time.
- The Company Secretary of the Company has submitted a declaration before the Board of Directors and affirmed that all the member of the Board of Directors has complied with the code of conducts as were determined by the Board.

The following Terms of Reference (TOR) (defining the roles, responsibilities and duties) for the Chairman may be framed in line with the provisions of the Articles of Association of the Company and other usual practices:

TERMS OF REFERENCE (TOR) OF THE CHAIRMAN

The following Terms of Reference (TOR) (defining the roles, responsibilities and duties) for the Chairman may be framed in line with the provisions of the Articles of Association of the Company and other usual practices:

The Chairman as per the Articles of Association

- The Directors shall select a Chairman from amongst themselves;
- If at any meeting of the Board, the Chairman be not present at the time appointed for holding the same, such meeting shall be presided over by Vice-Chairman, if any, and if none be present the Directors present shall elect Chairman to preside over that meeting;
- All meetings of the Board and Shareholders shall be presided over by the Chairman;
- The Chairman may call a meeting of the Board of Directors of the Company;
- The Chairman may call a meeting of the Board of Directors on shorter notice than seven clear days as he may deem fit;
- In case of equality of votes in a Meeting of the Board of Directors, the Chairman shall have a second or casting vote;
- The minutes of a Meeting of the Board of Directors or of the Shareholders shall be signed by the Chairman of the meeting to which it relates or by the Chairman of the succeeding meeting.

Roles & Responsibilities of the Chairman

1. As the Chairman of the Board of Directors (or Chairman of any Committee formed by the Board of Directors) does not personally possess the jurisdiction to apply policy making or executive authority, he shall not participate in or interfere into the administration or operational and routine affairs of the Company.
2. The Chairman may conduct on-site inspection of any branch or financing activities under the purview of the oversight responsibilities of the Board. He may call for any information relating to Company's operation or ask for investigation into any such affairs; he may submit such information or investigation report to the meeting of the Board or the Executive Committee and if deemed necessary, with the approval of the Board, he shall take necessary action thereon in accordance with the set rules through the CEO.
3. Chairman of the Board of Directors may be provided with a car, telephone, office and private secretary.

Roles & Responsibilities of the Chairman as per usual practices

The duties of the Chairman, which is a non-executive role, arise from his senior most position in the Company and his responsibility for presiding over the official business of the Company and the Board.

A. While working with the Board, the Chairman shall

(i) Ensure that the Board has full governance of the Company's business and affairs and that the Board is alert to its obligations to the Company, shareholders, Management and other stakeholders under the law;

(ii) Set the agenda for discussion at Board Meetings and General Meetings and ensure that adequate time is available for discussion of agenda items;

(iii) Set the frequency of the Board meetings and review such frequency from time to time as considered appropriate or as requested by the Board;

(iv) Chair all Board meetings and manage the business of the Board ensuring that the Board adopts a prompt and constructive approach to make decisions;

(v) Provide strong leadership of the Board and assist it in reviewing and monitoring the aims, strategy, policy and directions of the Company;

(vi) Communicate with the Board to keep it up-to-date on all major developments, including avoiding surprises through timely discussion of potential developments and ensuring the Board has sufficient knowledge to permit it to comfortably and properly make major decisions when such decisions are required;

(vii) Recommend the committees of the Board and their composition review the need for and the performance and suitability of those committees, and make such adjustments as are deemed necessary from time to time;

(viii) Ensure that Board and committee meetings are conducted in an efficient, effective and focused manner;

(ix) Ensure that the corporate governance of the Company is maintained in line with appropriate practice policies agreed by the Board;

(x) Annually review Board Governance and performance of the Board (leading the process for the Board's annual performance evaluation and the evaluation of its committees and individual directors and acting on the results of such evaluation by recognizing the strengths and weaknesses of the Board);

(xi) Be the contact person for the expression of individual director concerns;

(xii) Foster a culture of openness and engagement by facilitating the effective contribution of all directors, in particular non-executive directors and ensuring constructive relations between executive and non-executive directors;

(xiii) Ensure that new directors participate in a full, formal and tailored induction program and that the development needs of the directors and the Board as a whole are identified and are met to enhance the effectiveness of the Board; and

(xiv) Be available to assist committee chairs in carrying out their responsibilities and in addressing their concerns.

B. While working with the Management, the Chairman shall

(i) Act as the principal of the board and counselor for the MD/CEO, including helping to define problems, review strategy, maintain accountability, build relationships, and ensure the MD/CEO is aware of concerns of the Board, shareholders and other stakeholders;

(ii) Keep under review with the Board the general progress and long-term development of the Company and ensuring that effective strategic planning for the Company is undertaken by the MD/CEO and endorsed by the Board after discussion, consistent with creating shareholder value and promoting the long-term success of the Company for the benefit of its members as a whole;

(iii) Ensure the submission to the Board by the MD/CEO of objectives, policies and strategies for the Company, including the Company business plan and the annual budget;

(iv) Monitor progress towards timely and effective achievement and implementation of the objectives, policies and strategies set by the Board and ensure that appropriate decisions are taken promptly by or on behalf of the Board;

(v) Lead the Board in

(a) Formally appraising, monitoring and evaluating the performance of the MD/CEO and make appropriate recommendations to the Remuneration Committee;

(b) Ensuring accountability of the MD/CEO;

(c) Ensuring the implementation of the succession and development plans by the MD/CEO; and

(d) As appropriate, review with the MD/CEO his recommendations on performance and remuneration of senior executives;

(vi) Work with the MD/CEO and Company Secretary to co-ordinate the agenda, information packages and related events for Board meetings.

(vi) Ensure that there is appropriate delegation of authority from the Board to Executive Management;

(vii) Provide advice to the MD/CEO on the allocation of duties to individual directors and assignment of ad-hoc responsibilities or special tasks to directors or groups of directors;

C. Recognizing the MD/CEO as the primary spokesperson, the Chairman shall

(i) Chair all meetings of shareholders;

(ii) Undertake public service as agreed with the MD/CEO in connection with the Company's charitable, educational and cultural activities;

(iii) Participate with MD/CEO, as appropriate, in corporate relations, including relations with the shareholders, customers, government, other companies, the media and stakeholders generally; and

(i) Hold meetings with the non-executive directors.

- This document is applicable with immediate effect.
- The Board shall have the authority to make amendment to this document at any time.

Role of the Chairman and CEO are independent

The Chairman of the Board is not the Managing Directors of the Company. The role of Chairman and the Managing Director are independent and detached from each other.

Role, Responsibilities & Power of the Managing Director & CEO

The Chief Executive Officer takes executives decision within the jurisdiction of power delegated and empowered by the Board. His duties and responsibilities are also followed by guideline of IDRA. The CEO is engaged in the day-today affairs of the Company. He is responsible to implement the Board strategy and policy and accountable to the Board for operational activities of the Company.

- The Chief Executive Officer of the Company shall be appointed by the Board and approved by IDRA;
- The MD/CEO of the Company shall be accountable to the Board and shall discharge his functions and duties subject to supervision of the Board of Directors; and
- The MD/CEO will be an Executive official Member of the Board without having any voting power and he shall not need to have any qualification share.

Apart from the above, CEO/Managing Director of Asia Insurance shall exercise power conferred by the Article no: 132 of the Articles of Association of Asia Insurance PLC.

General Roles & Responsibilities of the MD/CEO:

The General Roles and Responsibilities of the MD/CEO shall be-

- To act as the Chief Executive Officer reporting to the Board of Directors;
- To remain accountable to the Board for the overall performance of the Company and for the day-to-day operation and management of the Company's business, under the authority delegated by the Board from time to time;
- To develop and present strategic and annual business plans, rules, regulations and systems for legal functioning of the organization to the Board for approval;
- To implement the Board's policies and strategies and deliver the strategic plan in the most effective and efficient manner;
- To report to the Board on progress against the strategic and annual business plans;
- To coordinate the overall management, administration, corporate planning and business development;
- To ensure the compliances of Laws, Rules and Regulations and for Good Corporate Governance;
- To supervise all technical, financial and welfare aspects of the organization, negotiations with sources of credit/fund, and listing in the stock exchange(s);
- To manage the day-to-day operations of the Company, Manage, motivate, develop and lead members of the Management Team;
- To manage resources efficiently and effectively to achieve the Company's objectives;
- To take a leadership role in establishing the Company's culture and values;
- To ensure that there is a fit between strategy and culture, and the Company's processes and structure;
- To ensure that appropriate internal audit and internal control processes and procedures are in place (in liaison with Head of Internal Audit, External Auditors and Audit Committee);

The Board has the authority to make amendment to the above rules, responsibilities and document at any time.

TERMS OF REFERENCE (TOR) FOR THE COMPANY SECRETARY

1. Appointment, Reporting Relationships and Accountability

- The Company Secretary is an employee of the Company who;
- Reports administratively to the MD/CEO and operationally to the Chairman of the Board;
- Is also accountable to the Board of Directors;
- Acts in the capacity of Secretary to the Board and its Committees;
- Is responsible for providing strategic and operational support to the Board by providing resources and information links among the Board, Management and the Shareholder, with particular emphasis on facilitating the flow of information;
- Is also responsible for maintaining effective working relationships with the Board Chairman, Committee Chairs, individual Directors and Management;
- Must have a broad understanding of the organization and its operations to effectively carry out his/her responsibilities.

2. Duties and Responsibilities:

Regarding Management of Board and Committee Meetings

The Company Secretary shall –

- Initiate the development of agenda for Board and Committee Meetings in consultation with the Board Chair, Committee Chairs and Management;

- Facilitate in consultation with Chairman, Committee Chairs or MD/CEO, Notification of meetings, preparation and distribution of agenda items etc. and ensure that;
- Facilitate the practical arrangements for a Board meeting or Committee meeting, such as meeting room, transports, lunch/dinner/tea etc. as required;
- Attend Board and Committee meetings, and provide advice to the Chairman to support effective functioning of the Board or Committee and adherence to proper meeting procedure;
- Prepare accurate, complete minutes of meetings;
- Where required, prepare and submit to the Directors accurate and complete proposal for written resolutions;
- Arrange for signatures of minutes and written resolutions;
- In conjunction with management, clearly communicate directives from the Board and Committees to the person responsible for carrying out the directives;
- Retain and safeguard the official Minute books and corporate documents;
- Verify and Authorize Director's expenses for performance of Board-related duties;
- Review all minutes for consistency, appropriateness of recorded decisions and issues with broader implications;
- Ensure that the record of minutes is at all times up to date;
- Act as a Secretary for all Board and Committee meetings.

Corporate Governance Services:

The Company Secretary shall –

- Provide expertise and work with the Board Chairman to implement best practices in corporate governance by the Board and its Committees;
- Provide advice and guidance to Directors and management regarding policies, directives and processes regarding corporate governance and tax issues related to the Board and Directors;
- Be responsible for promoting strong corporate governance practices within the organization;
- Draft and maintain all governance documentation including the Governance Manual in collaboration with the Board Chair;
- Work with the Board Chair to ensure continuous improvement of the Board of Directors;
- Keep up to date on evolving corporate governance practices and trends;
- Promote the role and responsibility of the Company Secretary both within the organization and externally, building networks to share ideas, discussing new trends in corporate governance and best practice;
- Refer issues for legal review and opinions as required and may be directed to obtain advice on behalf of the Board;
- Act as custodian for Company's corporate and historical records, meeting minutes and related Board information;
- Maintain a record of consolidated Board motions.

Board Evaluation & Succession Planning Processes:

The Company Secretary shall assist the Board and/or Committees-

- In evaluating and reporting on corporate governance commitments and the mandates of the various Committees;
- In implementing and reporting on the annual processes to assess the performance of the Board, Committees, Chairs and individual Directors;
- In implementing and reporting on the annual performance evaluation of the CEO;
- Facilitating Board appointment and renewal processes, and addressing Committee structures, composition and mandates;
- In identifying and communicating any skill requirements for making recommendations to fill Board vacancies;
- Identifying and communicating the professional development needs of Directors.

Policy Framework:

The Company Secretary is responsible for-

- Overseeing the organization's Policy Framework as approved by the Board;
- Providing advice and guidance to the Board, the MD/CEO and management on compliance with that framework.

Duties and Responsibilities: Board Budget:

The Company Secretary shall manage the Board budget and review and ensure the effective administration of Board expenditures including compliance with entitlements.

Transparency:

The Company Secretary supports the Board's commitment to transparency by-

- Ensuring continuous disclosure of the governance framework;
- Ensuring all external reporting requirements are met including in relation to the disclosure of Board meeting attendance, Board remuneration and expenses;
- Ensuring that the appropriate controls are in place in relation to access to board information;
- Ensuring the preparation of governance related materials for the Service Plan and Annual Service Plan Report in collaboration with the Board Chair.

Communication:

The Company Secretary shall –

- Be the liaison between the Board and the MD/ CEO and Management and is the main contact for Directors;
- Promote a strong and effective working relationship between the Board and management;
- At the direction of the Board Chair, provide Directors with timely information between Board Meetings;
- Ensure that all Directors have all the necessary information to discharge their responsibilities;
- Ensure that all Directors receive the same information to support the cohesive working relationship of the Board;
- Develop templates and guidelines to support the preparation of appropriate briefing material;
- Ensure that the appropriate tools and mechanisms are in place to manage Board information and communication to ensure that Directors are able to properly discharge their responsibilities;
- Ensure that the appropriate technical support is available to the Board in relation to any online or paperless communication platforms;
- Support the MD/CEO in ensuring that all decisions made by the Board, or the Board Chair, are clearly communicated to management in a timely manner and that all consequential actions are taken by the organization;
- Additionally ensure the confidentiality of Board materials, records and deliberations as appropriate, or as directed by the Board Chair.

Code of Conduct & Conflict of Interest

- The Company Secretary shall administer the Code of Conduct of the Board Members and advice the Board Chair in respect of any matters where conflict, potential or real, may occur between the Board and it's Members;
- If there is a conflict of interest, actual or potential, on any particular matter, between the Company Secretary's administrative or managerial responsibilities within the Company and his/her responsibilities as a secretary to the Board, it is his/ her responsibility to draw it to the attention of the Board.

Statutory & Legal Matters:

The Company Secretary shall-

- Keep under close review all legislative, regulatory and corporate governance developments that might affect the Company's operations, and ensure the Board is fully briefed on these and that it has regard to them when taking decisions;
- Ensure proper and timely documentary filings and fulfillment of disclosure requirements to statutory authorities under applicable legislation and policy;
- Ensure that the standards and disclosures required by the different statutes are observed and, where required, reflected in the annual report of the directors;
- Make arrangements for and manage the process of the General Meetings;
- Maintain the Company's books and records and ensure the security and application of the Company's Common Seal;
- Perform such other duties which usually pertain to the Company Secretary or which may be from time to time be prescribed by the Board or be required by law.

Special Projects

As directed and approved by the Board and its committees, the Company Secretary will undertake special projects ensure that the Board have sufficient information on the resources required to complete any proposed special projects.

TERMS OF REFERENCE (TOR) FOR THE CHIEF FINANCIAL OFFICER (CFO)

1. Appointment, Reporting, Relationships and Accountability

The CFO is a Senior Executive of the Company who

- Reports to the Chief Executive Officer (CEO);
- Is also accountable to the Audit Committee;
- Must have a broad understanding of the organization and its operations to effectively carry out his/her responsibilities.

2. Roles, Responsibilities and Duties of the CFO:

The CFO, on behalf of the Board of Directors, is responsible for

- Following applicable Accounting Standards and Financial Reporting Standards like IAS, IFRS and BFRS, and adequate disclosure for any departure there-from, if any;
- Compliance with application of appropriate accounting policies, and ensuring that accounting estimates are reasonable and prudent;
- Providing close cooperation in establishing effective internal financial control environment;
- As a Senior Executive, the CFO is responsible for leadership and management of the Company's finance and accounting functions and is responsible for

  (i) The Company's business planning, budgeting and forecasting processes, including coordination and integration of strategic and business plans for business segments, departmental cost centers and capital budgets;

  (ii) The integrity of the Company's accounting systems, sub-systems, internal controls, fund management, and managing the relationship with the external auditors;

  (iii) The Company's financial and business reporting, tax planning, estimating and reporting, and regulatory reporting (corporate and securities);

  (iv) Management relationships with the Company's bankers and investors and leasing companies. Responsibility for capital planning and structure and the raising of equity or debt to fund the Company's operations, investment analysis/ presentations, and tracking of the Company's market valuation;

  (v) The financial analysis function which addresses product contribution and pricing/margins, the vetting of business cases and post reviews of completed/implemented initiatives, business analysis, operational efficiency and organizational and system capacity modeling/ utilization;

3 As a member of the senior management of the Company, the CFO shall:

(i) Assist the CEO in

(a) Representing the Company in dealings with government and regulatory bodies;

(b) Maintaining relationships with outside agencies and strategic partners;

(c) Maintaining a policy of on-going communication with investors and representatives of the investment community.

(ii) Meet regularly and as required with the CEO to review material issues and to take reasonable steps to ensure that the CEO is provided in a timely manner with all the information, he/she requires to fulfill his/her statutory and other obligations;

(iii) Carry out analysis of assets and liability and submit recommendations to the management on a quarterly basis;

(iv) Recommend to the Management on how to match assets and liabilities according to short term and long-term plan.

- The CFO shall have the following Responsibilities towards the Board of Directors

  (i) To attend the board meetings and be part of the discussion having financial implication on relevant issues;

  (ii) To present to the board of directors' information on the following in order to strengthen and formalize corporate decision- making process;

  (a) Annual business plans, cash flow projection, forecasts and long-term plans;

  (b) Budget including capital, manpower and overhead budgets along with variance analysis;

  (c) Quarterly operating results of the Company as a whole and in terms of its business segments.

4 The CFO shall have Responsibilities towards:

Shareholders to provide all the necessary data to be presented in the "Director's Report" and for this purpose CFO must ensure the following:

(a) The financial statement, prepared by the management of Company, present fairly its states of affairs, the result of its operations, cash flows and changes in equities;

(b) Proper books of accounts of the Company have been maintained by the relevant units and that operation & computer controls are in place;

(c) Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment;

(d) International accounting standards, as applicable in the country, have been followed in preparation of financial statements and any departure there from has been adequately disclosed;

(e) There has been no material departure from the best practice of corporate governance as detailed in the listing regulations or applicable guidelines;

(f) Internal and External Reporting.

5 As a part of routine work, the CFO shall responsible for overseeing:

(i) Coordination with the internal auditors for statutory auditing;

(iii) Treasury division;

(iv) Monitoring Cash Flows;

(v) Consulting with other departments, businesses units and or affiliated companies to improve financial performance;

(vi) Strategic financial planning/ capital budgeting;

(vii) Cash forecasting;

(viii) Financial risk management;

(ix) Cash Management;

(x) Short term investing;

(xi) Short term borrowing;

(xii) Budgeting and Accounting;

(xiii) Designing a proper Financial Model for the Business Plan;

(xvi) Maintenance of Investment in shares and securities;

(xvii) Preparation of Financial Statements.

6 The CFO has extensive responsibilities for internal and external reporting, particularly-

a) All the financial information required for decision-making by the Board of Directors and Chief Executive Officer is processed and furnished by the CFO.

b) External reporting requirement is fulfilled by CFO; the accounts and financial statements are signed by the CFO before they are sent to concerned authorities.

TERMS OF REFERENCE (TOR) FOR THE HEAD OF INTERNAL AUDIT (HOIA)

1. Appointment, Reporting Relationships and Accountability

The HOIA is an employee of the Company who-

Reports administratively to the Chief Executive Officer (CEO) and operationally to the Chairman of the Audit Committee;

Is also accountable to the Audit Committee;

Is responsible primarily for giving assurance on the internal control arrangements in the Company and playing a key role in promoting good corporate governance;

Must have a broad understanding of the organization and its operations to effectively carry out his/her responsibilities.

2. Roles, Duties and Responsibilities

Roles, Duties and Responsibilities of the HOIA shall include-

(i) Audit Planning/Design

- To develop an annual audit plan using input from the team and stakeholders to identify priorities and resource requirements for the year to cover audit of all the activities of the Company;
- To meet with Directors and Managers to discuss needs and propose audits, to build stakeholder requirements into department plans;
- To ensure plan is developed to meet the Audit Committee's expectations;
- To schedule and assign audits to team members, ensuring effective and efficient use of resources;
- To ensure quality control of the team's audit plans on an ongoing basis by reviewing and approving plans as they are developed and communicated to clients;

- To report to the Audit Committee at the required intervals on Internal Audit assignments including planned reviews, investigations, risk advisory work and any other ad-hoc activity as required.

(ii) Conducting Audits

- To oversee and provide quality control for the internal audits, to ensure departmental mandate and business goals are met and that professional standards are maintained at all times.
- To ensure completion of audit assignments to provide independent, objective assurance to the Audit Committee.
- To develop the team's engagement with and support of major business change programs thus ensuring that appropriate consideration of risk and control is given to all change.

(iii) Reporting

- To ensure that internal audit reports are prepared and finalized in a timely manner and the same are submitted before the Audit Committee;
- To ensure that internal audit reports are issued with all recommendations agreed and accepted by the audited individual/unit.

(iv) People Management & Development

- To manage and oversee team performance through performance planning, coaching and performance appraisals;
- To hold direct reports accountable for managing and developing their assignments to ensure the department's goals are achieved;
- To provide ongoing feedback to the team to ensure they develop the skills and competencies required for effective planning and individual professional and personal career growth;
- To motivate and inspire the team by providing them with the information and tools they need to do their jobs well and meet customer expectations;
- To deal with performance issues, discipline as necessary and address poor standards, ensuring department targets and customer satisfaction is not compromised;
- To manage the head count, recruiting and deploying resources as required, to ensure the department budget is balanced and the right mix of skills and strengths are being leveraged as effectively as possible.

(v) Improving the Practice of Audits/ Championing Risk Management

- To build relationships with leaders across the organization to understand issues and identify areas for improvement for the organization as a whole;
- To support and encourage team members to be proactive in identifying opportunities to share best practice with Directors and Managers to improve the control environment;
- To develop new methodologies to improve the audit process, making it easier for the organization to request audits and implement recommendations;
- To provide assistance to the business in meeting regulatory requirements;
- To keep abreast of developments in Corporate Governance practices and advise the business accordingly.

(vi) General

To perform any other duties as are within the scope, spirit and purpose of the job, the title of the post and its grading as requested by the line manager or Head of Unit/Section/Department/Division.



Annexure-VIII

PRINCIPLES OF DISCLOSURE OF MATERIAL INFORMATION (MI) AND PRICE SENSITIVE INFORMATION (PSI)

Asia Insurance PLC is dedicated to maintaining consistency, openness, and impartiality in its interactions with all stakeholders while adhering to the relevant laws and regulations stipulated by Regulatory Authorities. The Board of Directors at Asia Insurance has embraced a policy titled "Principles of Disclosure of Material Information (MI) and Price-Sensitive Information (PSI),"aligning with the Bangladesh Securities and Exchange Commission (Insider Trading Prohibition) Rules of 2022, specifically BSEC/CMRRCD/2021-396/52/Admin/140, as per the Gazette Notification dated January 30, 2023.

Introduction of the Company

Asia Insurance PLC is a third-generation Non-life Insurance Company in Bangladesh, established in 2000 under the purview of Companies Act- 1994 and listed with Dhaka and Chittagong Stock Exchanges PLC. In 2009. The Company is one of the leading Nonlife Insurance company in the country with specialized and significant expertise in Non-life insurance business. Asia Insurance always works hard for its clients to deliver new products and services while maintaining a commitment to safety, security and sustainability.

1.0 Preface:

Asia Insurance PLC. (Asia Insurance) provides all relevant information about its business and financial results in a timely, systematic, consistent, and balanced manner in accordance with legal and regulatory requirements. According to Asia Insurance PLC., accountability and transparency are essential to realizing its vision and boosting public confidence in its stakeholders. This Principle reflects and reaffirms Asia Insurance's dedication to good governance and transparency. In a similar vein, Asia Insurance PLC. agrees to abide by all applicable securities laws and regulations to fairly disclose material information to the public market while also making a commitment to keep any information pertaining to the business or affairs of its customer's secret. This Principle has been framed in compliance with the Bangladesh Securities and Exchange Commission (Prohibition of Insider Trading) Rules, 2022. "বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন (সুবিধাভোগী ব্যবসা নিষিদ্ধকরন) বিধিমালা, 2022" dated 28 December 2022.

This Principle shall be called "Principles on Disclosure of Material Information and Price Sensitive Information" (hereinafter referred to as "the Principles").

This Principle will address all disclosures that may be made by Asia Insurance PLC, whether it relates to information of Asia Insurance itself or its customers.

2.0 Objectives

The objective of the Principles is: The objective of the Principles is to determine/define nature of Price Sensitive and Material Information, which Asia Insurance PLC. will disclose/disseminate to the Regulators/investors through approved methods of disclosures, as required under BSEC Rules, thus providing equal access to important information and disclosures to all interested parties.

3.0 Definitions

All words/terms in the principles shall have the same meaning as assigned to them under the Bangladesh Securities and Exchange Commission (Prohibition of Insider Trading) Rules, 2022 ("the Rules"). বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন (সুবিধাভোগী ব্যবসা নিষিদ্ধকরন) বিধিমালা, 2022

4.0 Price Sensitive Information (PSI)

4.1 Determination of Price Sensitive Information (PSI):

1) Information related to the financial report, financial results and other basic information related to the financial performance;
   a) Changes in the financial statement such as significant increase or decrease in income, Expense, cash flow, receivable, payable, or assets;
   b) Following information regarding the financial statement-
      i) Earnings Per Share (EPS)
      ii) Net Operating Cash Flow per Share (NOCFPS)
      iii) Net Asset Value per Share (NAV)
2) Information related to dividend and corporate declarations;
   a) Any decision regarding dividends;
   b) Any decision regarding the issue of rights, bonuses
3) Information related to the change of corporate structure
   a) Merger with another company or acquisition of substantial shares of another company, etc.
   b) A takeover proposal or proposal of acquisition of the internal service of any company;
4) Information related to the change of capital structure;

a) Any decision regarding changes in the capital structure of the company or any decision relating to its private offer or public offer or rights offer of the securities;

b) Any decision regarding consolidation of shares, exchange of shares, conversion of any security into equity security, or conversion of debentures into share, etc.;

5) Information related to the business extension, change, etc.;

a) Development or significant change in the technology, production, and buildings of the Company;

b) Significant new contracts on products, patents, services, or business changes;

c) Delisting of security from the stock exchanges or changes the status of shares from one Category to another category;

6) Information related to the Company's fund management and structural change of the fund;

7) Any other information as defined by the BSEC as PSI through various rules, regulations, Circulars and directives; and

8) Any information published by the BSEC in the official gazette defining as PSI.

4.2 Procedure for Dissemination/Disclose of Price Sensitive Information:

Asia Insurance will follow the procedure for dissemination/ disclosure of Price Sensitive Information as prescribed under rule 6 of the Bangladesh Securities and Exchange Commission (Prohibition of Insider Trading) Rules, 2022.

4.3 Prohibition on Dissemination/Disclosure of Price Sensitive Information:

Asia Insurance will follow the prohibition(s) on dissemination/disclosure of Price Sensitive Information as prescribed under rule 4 of the Bangladesh Securities and Exchange Commission (Prohibition of Insider Trading) Rules, 2022.

4.4 Archiving of Price Sensitive Information:

As prescribed under rule 3(4) of the Bangladesh Securities and Exchange Commission (Prohibition of Insider Trading) Rules, 2022. Asia Insurance will make available more than 4 (four) preceding years of all published Price Sensitive Information on the Company's website.

5.0 Material Information (MI)

5.1 Determination of Material Information/Event

Asia Insurance will deem material information/event as prescribed under "Schedule – Ka" rule no. 3 (2) of the Bangladesh Securities and Exchange Commission (Prohibition of Insider Trading) Rules, 2022.

5.2 Procedure for Dissemination/Disclose of Material Information/Event:

Asia Insurance as an issuer company will publish all information (Material Information) except for the Price Sensitive Information, on its official website as prescribed under "Schedule – Ka" rule no. 3 (2) of the Bangladesh Securities and Exchange Commission (Prohibition of Insider Trading) Rules, 2022.

5.3 Archiving of Material Information:

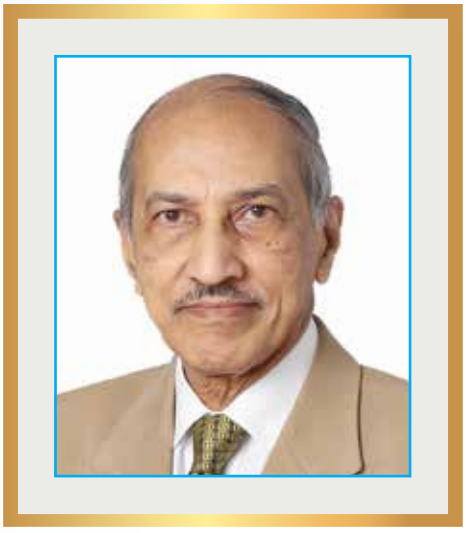
As prescribed under rule 3(4) of the Bangladesh Securities and Exchange Commission (Prohibition of Insider Trading) Regulations, 2022. Asia Insurance will make available more than 4 (four) years of all published Material Information/ Events on the Company's website.

Amendments to the Principles:

The principles may be modified as in the opinion of the Board, be deemed necessary with the assistance of KMP ("Key Managerial Personnel" means the Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary (CS), and such other officer/s as may be prescribed by the Board of Directors and subsequently to be updated to the website.

Disclosures on the Website

The company shall disclose on its website all such events/ information which has been disseminated to the BSEC and Stock Exchange(s) under this Principles and such disclosures shall be posted on the website of the company for a minimum period of three years.



Syed Sajedul Karim
Chairman of Audit Committee

REPORT OF THE AUDIT COMMITTEE

The Board at its 167th Board meeting held on 25th October, 2025 has reformed a Audit committee as a sub-committee of the Board, has been constituted by Independent Directors and another member of the Board in line with the Corporate Governance Code 2018. Syed Sajedul Karim who represents in the Board as Independent Director is the Chairman of the Committee. The Audit committee shall conduct at least four meeting in a year.

Syed Sajedul Karim	**Chairman**	Independent Director
Mohammed Jahangir Alam	Member	Vice chairman
Abul Bashar Chowdhury	Member	Director
Walid Mohd Shamuel	Member	Director
Dr. Munal Mahabub	Member	Director
Mahfuzur Rahman	Member	Independent Director

Governance

Audit Committee of the Board can play an effective role in providing a bridge between the Board and Management, Shareholders and other Stakeholders. The Board of Directors of Asia Insurance recognized the importance of the Audit Committee. The Key role of the Committee is to assist the Board in the discharge of its responsibilities for financial and business discipline, financial reporting, corporate governance and internal control.

- Oversee the financial reporting process;
- Monitor choice of accounting policies and principles;
- Monitor Internal Control Risk management process.
- Oversee hiring and review performance of external auditors;
- Review along with the management, the annual financial statements before submission to the Board for approval;
- Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;
- Review the adequacy of internal audit function;
- Review statement of significant related party transactions submitted by the management.

Audit Committee Meeting

During the year 2025 the Committee convened 04 (Four) meetings in which it reviewed, among other things, issues relating to business operations, administrative control, legal compliance and finance & accounts. Head of Internal Control & Audit department, Chief Financial Officer and Company Secretary was attend to the meetings.

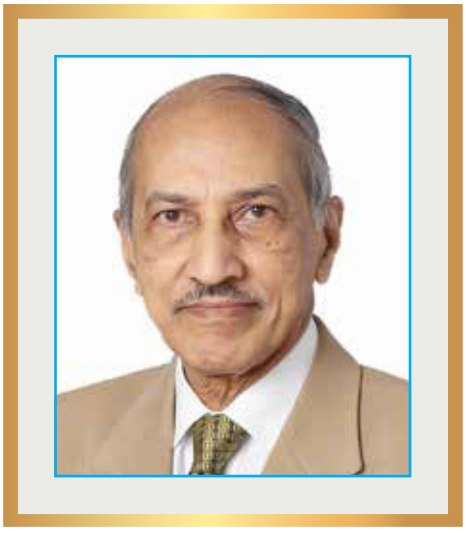
* Suspected or pre summed fraud or irregularity or material defect in the internal control system; and
* Suspected infringement of laws, including securities related laws, rules and regulations.

In 38th meeting held on April 22, 2026 the Audit Committee reviewed and examined the internal audit reports on the draft annual financial statement for the year 2025 and recommended the audited accounts for the year 2025 to the Board of Directors for their consideration and approval.

The Audit Committee would like to record their appreciation to the management, employees in general and the Internal Audit Division in particular for their sincere efforts and dedication for ensuring transparency in business operations.

Finally, the Committee would like to express their sincere thanks to the Board of Directors for their active support and co-operation extended to the Committee in the discharge of their responsibilities

Syed Sajedul Karim
Independent Director
Chairman of Audit Committee



Syed Sajedul Karim
Chairman of NRC

REPORT OF THE NOMINATION & REMUNERATION COMMITTEE

The Board at its 167th Board meeting held on 25th October, 2025 has reformed a NRC committee as a sub-committee of the Board, has been constituted by Independent Directors and another member of the Board in line with the Corporate Governance Code 2018. Syed Sajedul Karim who represents in the Board as Independent Director is the Chairman of the Committee. The NRC shall conduct at least one meeting in a year.

Composition of nomination & remuneration committee

Name of the director	Position in the committee
Syed Sajedul Karim	Chairman
Mohammad Mustafa Haider	Member
Mohammed Jahangir Alam	Member
Mahfuzur Rahman	Member

Secretariat duties

- The Company Secretary will minute the matters arising from all meeting. The minutes will be ratified by members in attendance/discussion and signed by the chairman of the committee. It was duly complied;
- The Chairman of the committee will table the outcome of deliberations at the next Board Meeting which was also complied.

Role of NRC

The roles and responsibilities of the NRC have been clearly mentioned in the Terms of Reference (TOR) of the Committee as approved by the Board of Directors of Asia Insurance PLC. The Committee discharged its responsibility by holding a meeting and provided the Board it's observation considering current situation and suggest what need to be adopted/ inserted/amended by the Company. In the meeting the committee assisted/ recommended the Board to determine the qualifications, attributes, experiences etc. of directors and top-level executives and determine their remuneration and as well.

Evaluation Criteria of directors/top Level executive of The Company: The evaluation/assessment of the Directors and the Top-Level Executive of the Company is to be conducted as and when required and to satisfy the requirements of the Corporate Governance Code and as well as Company's policy. The following criteria may assist in determining how effective the performances of the Directors/TLE have been:

i. Leadership & stewardship abilities;
ii. Contributing to clearly define corporate objectives & plans;
iii. Communication of expectations & concerns clearly with subordinates;
iv. Obtain adequate, relevant & timely information from external sources;
v. Review & approval achievement of strategic and operational plans, objectives, budgets;
vi. Regular monitoring of corporate results against projections;
vii. Identify, monitor & mitigate significant corporate risks;
viii. Assess policies, structures & procedures;
ix. Direct, monitor & evaluate KMPs, senior officials;
x. Review management's succession plan;
xi. Effective meetings;

xii. Assuring appropriate board size, composition, independence, structure;

xiii. Clearly defining roles & monitoring activities of committees;

xiv. Review of Company's ethical conduct;

Reporting By the NRC to the Board:

The NRC Committee regularly reports on its work to the Board and the report includes a summary of the matters addressed in the meeting. The NRC expressing its view to the Board that the nomination, retirement, re-election & remuneration of directors & top-level executives are adequate for presenting true and fair view of the Administration & HR department and also expressed that the internal control of the Company is quite satisfactory.

Voting

- Any matters requiring a decision will be decided by a majority of votes of members present;
- The Chairman shall have a casting vote.

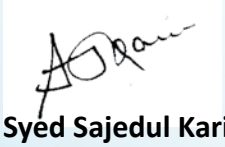
Review of TOR

- The Committee should review the Terms of Reference (TOR) to provide assurance that it remains consistent with the Board's objective and its own responsibilities;
- The Board approves or further reviews the TOR.

Nomination and Remuneration Committee Meetings – 2025

The Nomination and Remuneration Committee (NRC) of the Board of Asia Insurance PLC held two (02) meetings in the year 2025. The key decisions and discussions from these meetings are summarized as follows:

- The Committee reviewed and evaluated the implementation status and effectiveness of earlier decisions taken by the NRC.
- The Committee reviewed the current status of officers and employees, including existing pay structures, identification of skilled personnel, and strategies for rewards. It also examined standards for promotion and principles of employee training. Based on the review, recommendations were made to update, modify, and enhance these policies to align with the company's strategic objectives.
- The Committee examined the positions outlined in the draft recruitment notice, including the number of potential appointments and associated pay scales. The financial implications of the proposed recruitments, along with their expected contribution to the company's insurance business, were discussed and will be presented with detailed commentary in the NRC meeting.
- In recognition of outstanding employee performance, the Committee formulated specific proposals for promotions. These recommendations will be submitted for consideration based on merit and performance evaluation.



Syed Sajedul Karim
Independent Director
Chairman of
Nomination & Remuneration Committee (NRC)

DECLARATION BY CEO AND CFO

Date: 22 April, 2026
The Board of Directors
Asia Insurance PLC

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

Dear Sir,

Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No. BSEC/CMRRC/ 2006-158/207/ Admin/80 dated 3rd June 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

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

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

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

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

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

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

In this regard, we also certify that:

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

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

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

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

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Sincerely yours,

Md. Rafiqul Islam
Chief Financial Officer

Md. Imam Shaheen
Managing Director & CEO



Md. Rafiqul Islam
Additional Managing Director & CFO

REPORT ON NATIONAL INTEGRITY STRATEGY

National Integrity Strategy (NIS) is a living document of the Bangladesh Government towards the vision 2020 with the hope that this NIS will play its desired role in building the Bangladesh as "Golden Bengal". Accordingly, Bangladesh Government has undertaken programs through NIS to establish a system of governance that creates trust among citizens.

The NIS recognizes that the state's legal institutions require watchdogs within the general population to keep it accountable. For this reason, the strategy targets a broad audience like State and Non-State Organizations with the vision to build this country as "Golden Bengal" where the mission is to establish good governance in the state institutions and society. Followings are the Challenges of NIS in State Organizations.

- Promulgation of Civil Service Act;
- Increased functional freedom of public service with stronger accountability;
- Enhanced efficiency and effectiveness in administrative activities;
- Establishing links between promotion, transfer, pay and emoluments with appraised performance;
- Introduction of a competitive pay and incentive structure;
- Overall reform by ensuring equitable opportunities for different cadre services;
- Building citizen-friendly enforcement agencies;
- Fair, neutral and visible decision-making in public administration.

National Integrity Strategy Commercial Organizations in the Private Sector:

The private sector is playing an increasingly important role in the socio-economic and contributing to wealth creation and value addition to meet the demand of the population. Integrity of this sector is of paramount importance. The culture of non-settlement of claims and fraud claims in the Insurance Sector be eliminated beside that 'Protection of Consumer Rights Act' has to be implemented properly. The main challenges in this regard are

- Promotion of corporate governance;
- Awarding of performance-based fair salary and wages to the employees;
- Proper enforcement of the laws on consumer rights and bankruptcy;
- Prevention of collusive practices in business by enforcing the Competition Act;
- Promotion of a culture of self-control by Chambers and Associations.

To support the total activities of the Government of Bangladesh in establishing NIS, Asia Insurance PLC has formed a 5 (five) members Committee called "AIPLC Integrity Committee" as per IDRA Circular No বীঃউঃনিঃকঃ/লাইফ/4251/2013/904 dated 26.06.2014. Headed by Managing Director & CEO where Md. Rafiqul Islam, Additional Managing Director & Chief Financial Officer is acting as Focal Point Officer.

The committee has undertaken the responsibilities to work closely with the IDRA and Bangladesh Government to implement the NIS and in this regard work plans have also been finalized. The Prime objective of this committee is to prevent corruption and to establish integrity in every sphere of the Company as well as in the State and society.

Asia Insurance PLC, a third-generation insurance Company, operating since April 30, 2000, has now 22 branches all over the country. It is a prime goal and responsibility of the Asia Insurance PLC. to secure fundamental human rights, and ensure equality of opportunity and dispensation of economic and social justice. Asia Insurance PLC. is dedicated to ensuring employee's welfare. During the period under report total 127 of Asia Insurance PLC Integrity Committee meeting was held.

Md. Rafiqul Islam
Focal Point Officer, Integrity Committee
Asia Insurance PLC.

SUSTAINABILITY REPORTING

Introduction

In the corporate world, the term sustainability has come into use in a broad spectrum mainly as a result of increased environmental awareness. However, sustainability is wider than just environmental issue. Sustainability is a business strategy that drives long-term corporate growth and profitability by obligating the inclusion of environmental and social issues in the business model. The very purpose of sustainability is to generate a maximum increase in company, consumer, and employee value by embracing opportunities and managing risks derived from environmental and social developments.

Corporate sustainability achieve long-term shareholder value by gearing their strategies and management to harness the market's potential for sustainable products and services while at the same time successfully reducing and avoiding sustainability costs and risks. The quality of a company's strategy and management and its performance in dealing with opportunities and risks deriving from economic, environmental and social developments can be quantified and used to identify and select leading companies for investment purposes.

ATTRIBUTES OF SUSTAINABILITY

Sustainable development

This concept balances the corporate need for economic growth with environmental activism/protection and societal progress. With regards to sustainability, sustainable development sets the boundaries of the societal and environmental issues and defines the corporate company's goal(s).

Corporate social responsibility

Corporate Social Responsibility is concerned with treating the stakeholders of a company or institution ethically or in a responsible manner. 'Ethically or responsible' means treating key stakeholders in a manner deemed acceptable according to international norms. Corporations use CSR as tool to address societal and environmental issues. Sustainability incorporates societal and environmental issues as building blocks within a business model. Therefore, a sustainable business will use some CSR practices. CSR policy functions as a built-in, self-regulating mechanism whereby a business monitors and ensures its active compliance with the spirit of the law, ethical standards, national and international norms. In some models, a firm's implementation of CSR goes beyond compliance and engages in actions that appear to further some social good, beyond the interests of the firm and that which is required by law.

Stakeholders

Stakeholders exist both within a firm and outside. Sustainability focuses on stakeholders rather than shareholders.

Corporate Accountability

This contributes to a sustainable business practice in that corporate accountability provides a legal and ethical basis for a company to report on its impact on society and the environment, in addition to their financial performance.

SUSTAINABILITY STRATEGY

Operational Risk Management

Operational risk management lowers the cost and risk of compliance. Additionally, it enables greater access to markets by enabling an enterprise to comply with customer requirements.

Resource Productivity

Resource productivity reduces costs through process efficiency, including supply chain optimization. It is critical in a world with increasingly volatile commodity pricing.

Maintain Sustainable workforce

Sustainable workforce both ensure access to the right talent in the right market in the face of demographic shifts and provide foresight to meet the changing requirements of a new generation of workers.

Sustainable consumption

Sustainable consumption enables us to generate brand value and customer loyalty through more sustainable operations and to grow revenues by entering new markets.

Financial

Meeting shareholders demands for sound financial returns, long-term economic growth, open communication and transparent financial accounting.

Governance and Stakeholder

Setting the highest standards of corporate governance and stakeholder engagement, including corporate codes of conduct and public reporting.

Customer & Product

Upbringing loyalty by investing in customer relationship management and product and service innovation that focuses on technologies and systems, which use financial, natural and social resources in an efficient, effective and economic manner over the long-term.

CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY

Introduction:

Asia Insurance PLC recognizes the importance of contributing to the well-being of society and the environment in which we operate. As a responsible corporate entity, we are committed to integrating social and environmental concerns into our business operations and ensuring sustainable development. This Corporate Social Responsibility (CSR) Policy outlines our commitment to making a positive impact on society and the environment.

Objectives:

The primary objectives of our CSR initiatives are:

- Community Development: Contribute to the development and well-being of the communities in which we operate, focusing on areas such as education, healthcare, and infrastructure.
- Environmental Sustainability: Implement measures to reduce our environmental footprint and promote sustainable practices within our organization.
- Employee Engagement: employees' involvement Encourage and support social and community activities, fostering a culture of social responsibility.

Focus Areas

- **Education:**
  - Support educational initiatives, including scholarships, infrastructure development, and skill-building programs.
  - Collaborate with educational institutions to enhance the quality of education.
- **Healthcare:**
  - Contribute to healthcare projects, focusing on preventive healthcare, medical facilities, and community health programs.
- **Community Development:**
  - Invest in infrastructure projects that benefit local communities, such as roads, water supply, and sanitation facilities.
- **Environment:**
  - Implement environmentally sustainable practices within our business operations.
  - Support initiatives aimed at conservation, reforestation, and waste management.

Accomplishment

- Budget Allocation: Allocate a percentage of our profits annually for CSR activities, in accordance with applicable laws and regulations.
- Project Identification: Identify and prioritize projects in consultation with relevant stakeholders, ensuring alignment with community needs.
- Partnerships: Collaborate with reputable NGOs, government agencies, and other stakeholders to maximize the impact of our CSR initiatives.
- Monitoring and Evaluation: Establish a robust monitoring and evaluation framework to assess the effectiveness of CSR projects and make necessary adjustments for continuous improvement.

Employee Involvement

Encourage employees to actively participate in CSR activities by providing opportunities for volunteering, skill-based contributions, and awareness campaigns.

Reporting

Prepare and publish an annual CSR report, detailing the initiatives undertaken, funds allocated, and outcomes achieved. This report will be made available to all stakeholders and submitted to the appropriate regulatory authorities as required.

Review and Amendments

Regularly review the CSR policy to ensure its continued relevance and effectiveness. Amendments may be made as necessary, with approval from the Board of Directors. This CSR policy reflects Asia Insurance PLC's commitment to contributing positively to society and the environment while upholding the highest standards of corporate responsibility.

ENVIRONMENTAL & SOCIAL OBLIGATIONS

Insurance policies are intended to help private individuals and companies to reduce their risk-taking and to protect against unexpected financial losses. Whether it is a matter of building a house or running a company, insurance policies provide increased security to the individual person, the company and the community in general. Insurance policies contribute to increased freedom of action and are therefore an important foundation of a community that is functional well.

In our role as a growing insurance company, we fulfill an important function in the everyday lives of our large number of clients. We are mindful of the communities around us and our obligations and abilities to make a positive contribution to society and the environment that is sustainable in the long run.

We are actively involved in community issues that have a natural link to its business. By working with the right organizations we aim to bring about positive changes for the communities in which we operate. We strive for supporting safety initiatives in the broad meaning of the term in the communities within which we operate. The objective is, in the long term, to counteract negative social error such as traffic accidents. We also work actively to assist our clients personally to prevent accidents and incidences of damage.

Our strategy is to reduce the environmental impact the company has through constant improvements. Environmental responsibility is an integral part of our everyday business and all of our employees responsibilities include working to promote a sustainable environment on a daily basis. Our suppliers are also included in this work since, when procuring their services and products, we specify as far as possible requirements for well-functioning environmental work.

We unwaveringly believe that we have a shared, responsibility to address the key environmental, social and governance issues relevant to our business and stakeholders.

With the growing concern about the adverse impact of climate change on our habitat, economy, lifestyle, and future generations, the insurance sector is also affected. As societal expectations change, insurance companies must become more transparent and specific about how their products and services create value for their customers, clients, investors, and society as a whole.

Against this backdrop, Asia Insurance PLC strictly maintains certain code of conducts and ethical practices; the change of facing any social obligation is close to zero. The Company has always been transparent regarding its business and delivering its products and services. Settlement of Claims in due time is one of the key characteristics of the company which helped a lot in building its reputation as the most preferred Non-life insurer of the insurance sector in Bangladesh.

Asia Insurance PLC tries to be established itself as a company which does not face any environmental or social obligation from Government or Non-Government Organizations. Asia Insurance PLC. is ready to set up standards for other corporate bodies to follow in many areas of CSR and environmental social issues in general. The Company has been addressing several social and socio-cultural issues related to sustainability for all its stakeholders, including itself, ranging from the workplace to the community.



IDENTIFYING AND RELATIONSHIPS AMONG THE STAKEHOLDERS

Identifying and understanding the relationships among stakeholders in the corporate governance of a non-life insurance company in Bangladesh involves recognizing various internal and external parties that have interests in the company's operations. Here's a detailed overview:

Key Stakeholders:

1. **Shareholders:**

   In**Types:** Individual investors, institutional investors.

   Relationship: Provide capital and expect returns on their investment. They have voting rights on key issues and elect the board of directors.

Communication with Shareholders and Stakeholders:

Asia Insurance Company Secretariat maintaining ongoing dialogue with investors and others interested parties. The Company Secretariat is essential; additionally the share department efficiently manages all share related responsibilities, including the annual general meeting process, share materialization and dematerialization, monitoring of share movements, and share transfer procedure. As part of its liaison activities, Share department also to communicate with government and regulatory organizations on behalf of the Shareholders.

Information accessibility on the corporate website;

Asia Insurance PLC. updates its website with up to date information on regular basis. As per regulators requirements, The Annual Reports, Half-Yearly Reports, Quarterly Reports, Price sensitive information's and event updates are all available on the Company's website www.asiainsurancebd.com with all discloser, required by IDRA, BSEC, DSE & CSE are made adequately and on time.

Publication of News in newspapers & online news portal;

Publication of News in dailies Bangla & English newspapers & online news portal as required by the listing and financial reporting & discloser as regulations.

Policy on ensuring shareholders participation to attend AGM;

All eligible members will be attend AGM's and be entitled to the Dividend as approved if their names appear in the company's register of Members and /or in the depository on the "record date." In completing a proxy form in accordance with company's Articles of Association, as per regulators rule.

2. **Board of Directors:** Executive directors, non-executive directors, independent directors.

   Relationship: Oversee the company's management and ensure that the company is run in the best interest of shareholders and other stakeholders. They make strategic decisions and monitor performance.

3. **Management:** CEO, CFO, senior executives.

   Relationship: Responsible for the day-to-day operations of the company. They implement the board's strategic plans and policies.

4. Employees: Underwriters, claims adjusters, sales agents, administrative staff.

   Relationship: Execute the company's operations and interact directly with customers. They have a vested interest in the company's success and stability.

5. **Policyholders:** Individuals, businesses, organizations.

   Relationship: Purchase insurance policies and expect the company to honor its commitments, providing financial protection against specified risks.

6. **Regulators:** Insurance Development and Regulatory Authority (IDRA) of Bangladesh, Ministry of Finance. Bangladesh Securities & Exchanges Commission (BSEC),

   Relationship: Ensure the company complies with legal and regulatory requirements to protect policyholders and maintain market stability.

7. **Business Partners:** Reinsurers, brokers, agents, third-party administrators.

   Relationship: Provide necessary services, expertise, and support. They are crucial for risk management and distribution of products.

8. **Suppliers:** IT service providers, office stationery & printing items supply companies.

   Relationship: Provide goods and services essential for the company's operations.

9. **Customers:** Individuals and businesses purchasing insurance products.

   Relationship: The primary source of revenue. Their satisfaction and trust are crucial for the company's reputation and financial health

10. **Communities:** Local communities, society at large.

    Relationship: Impacted by the company's corporate social responsibility (CSR) initiatives and economic contributions.

11. **Creditors:** Banks, bondholders.

    Relationship: Provide financing and expect timely repayment with interest. They are concerned with the company's financial stability.

Stakeholder Relationships and Corporate Governance

i. **Transparency and Accountability:**
   - Ensuring clear communication and disclosure to shareholders and regulators.
   - Regular reporting on financial performance and governance practices.

ii. **Stakeholder Engagement:**
   - Regular meetings and consultations with key stakeholders like shareholders, policyholders, and regulators.
   - Implementing feedback mechanisms to improve products and services.

iii. **Regulatory Compliance:**
   - Adhering to IDRA regulations and guidelines.
   - Regular audits and inspections to ensure compliance.

iv. **Ethical Conduct:**
   - Establishing a code of conduct for employees and management.
   - Promoting ethical behavior in dealings with customers, suppliers, and partners.

v. **Risk Management:**
   - Working with reinsurers to manage risk exposure.
   - Implementing internal controls and compliance systems to mitigate operational risks.

vi. **Corporate Social Responsibility (CSR):**
   - Initiatives that benefit local communities and society.
   - Fostering goodwill and positive relations with the public and policyholders.

By understanding and effectively managing these relationships, a non-life insurance company in Bangladesh can ensure robust corporate governance, which in turn enhances its reputation, operational efficiency, and financial stability.



Annexure-XVII

DISCLOSURE OF THE COMPANY'S POLICY ON ENSURING IN THE AGM

At the Annual General Meeting (AGM) of Asia Insurance PLC the disclosure of the company's policy on ensuring transparency and accountability is paramount. Asia Insurance recognizes that open communication and clear policies are fundamental to building trust with its stakeholders.

During the AGM, Asia Insurance ensures the transparent disclosure of its policies regarding corporate governance, risk management, and compliance. The company articulates its commitment to upholding ethical standards, maintaining regulatory compliance, and safe guarding shareholder interests.

In particular, Asia Insurance emphasizes its policy on ensuring transparency in financial reporting, operational processes, and decision-making. This includes measures to prevent conflicts of interest, promote fair practices, and enhance the overall integrity of the organization.

Furthermore, the company's policy on shareholder engagement and communication is highlighted, emphasizing its dedication to actively soliciting feedback, addressing concerns, and fostering a culture of openness and accountability.

By disclosing these policies at the AGM, Asia Insurance demonstrates its unwavering commitment to corporate governance excellence and reinforces its role as a responsible corporate citizen in the insurance industry.

The following steps and policies are to be considered for ensuring an AGM:

- Newspaper publication date regarding the election of public shareholders;
- A board meeting notice is being served to the regulatory authority as per the prescribed regulation.
- Arrange a board meeting to adopt the audited accounts along with other audits.
- Issuance of PSI, AGM Notice, etc.
- Preparing relevant AGM minutes
- Notice of the board meeting is being served to board members at least 7(Seven) business days before the meeting



GLIMPSES FROM THE 25TH AGM

The 25th Annual General Meeting of Asia Insurance PLC. was held over a digital Platform on 26th August, 2025. Hon'ble Chairman Mohammad Mustafa Haider presided over the Meeting where director's including the Chairman of all assistive committees of the board of directors, representatives of statutory auditors, scrutinizer, observer from DSE/CSE and above 188 Shareholders digitally connected the 25th AGM of Asia Insurance PLC.





DIVIDEND DISTRIBUTION POLICY FOR ASIA INSURANCE PLC.

This policy will be applicable to Asia Insurance PLC "The Company". This policy is for payment of dividend to shareholders of the company.

1. The company will pay the annual dividend to the entitled shareholders as per record date within 30 (thirty) days from the date of Annual General Meeting.

2. Cash dividend will be distributed in the following manner and procedures, namely:

   (a) The company will pay cash dividend directly to the Bank accounts 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;

   (b) The company, upon receiving the claim on cash dividend from a Stock Broker or a Merchant Banker or a Portfolio manager for the margin client or customer who has debit balance or margin loan, or as per intention of the client of Stock Broker or Merchant Banker or Portfolio manager, pay off such cash dividend to the Consolidated Customers' Bank Account (CCBA) of the Stock Broker or to the separate bank account of the Merchant Banker or Portfolio manager through BEFTN;

   (c) The company, in case of non-availability of Bank account Information 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 shareholder.

   (d) The company will pay cash dividend to sponsor, Director, shareholder, or foreign portfolio investor (FPI) through the security custodian in compliance with the rules or regulations in this regard

   (e) The company, immediately after disbursement of cash dividend and issuance of a certificate of tax deducted at source, if applicable, intimate to the shareholder through a short message service (SMS) to the mobile number or email address as provided in the BO account or as provided by the shareholder.

   (f) The company shall maintain detailed information of unpaid or unclaimed dividend and rationale thereof, as per BO account number wise or name-wise or folio number wise of the shareholder.

Provided that the company shall publish the year-wise summary of its unpaid or unclaimed dividend in the website:

Provided further that any unpaid or unclaimed cash dividend including accrued interest (after adjustment of bank charge, if any) thereon, if remains, shall be transferred to a separate Bank account of the company as maintained for this purpose, within 1 (one) year from the date of approval or record date, as the case may be.

The company transfer amounts held against unclaimed or undistributed or unsettled dividend in cash or non-refundable public subscription money or others period up to 2019 to the Capital Market Stabilization Fund (CMSF) as per BSEC Directive No. BSEC/CMRRCD/2021-386/03- dated January 14, 2021 and the Bangladesh Securities and Exchanges Commission (Capital Market Stabilization Fund) Rules, 2021.

3. The company shall credit stock dividend directly to the BO account or issue the bonus share certificate of the entitled shareholder, as applicable, within 30 (thirty) days of declaration or approval or record date, as the case may be, subject to clearance of the exchange(s) and the Central Depository Bangladesh Limited (CDBL);

4. The company shall submit a compliance report to the Bangladesh Securities and Exchange Commission (BSEC) in a specific format, within 7 (seven) working days of completion of dividend distribution: Provided that the company will also publish the compliance report in its website.

5. The company shall not forfeit any unclaimed cash dividend or stock dividend till the claim becomes barred by the law of land in force.

FINANCIAL POLICY

Financial policies for Asia Insurance PLC are designed to ensure financial stability, regulatory compliance, and efficient management of resources. These policies encompass various aspects of financial management, including capital adequacy, investment strategy, liquidity management, and financial reporting. Below are the key components of such financial policies for Asia Insurance PLC:

1. Capital Adequacy and Solvency:

Minimum Capital Requirements:

Ensuring compliance with the minimum capital requirements set by the Insurance Development and Regulatory Authority (IDRA) of Bangladesh.

Solvency Margins:

Maintaining adequate solvency margins to ensure the company can meet its liabilities and obligations. This includes regular stress testing and solvency assessments.

2. Investment Policy:

Asset Allocation:

Diversifying investments across different asset classes to balance risk and return. This includes investments in government securities, corporate bonds, equities, and real estate.

Risk Management:

Implementing measures to manage investment risks, such as credit risk, market risk, and liquidity risk. This may involve setting limits on exposure to specific asset classes or issuers.

Regulatory Compliance:

Ensuring investments comply with regulatory guidelines and restrictions on investment types and limits.

3. Liquidity Management:

Cash Flow Forecasting:

Regularly forecasting cash flows to ensure sufficient liquidity to meet claims and operational expenses.

Liquidity Reserves:

Maintaining adequate liquidity reserves to handle unexpected large claims or financial market disruptions.

4. Financial Reporting and Transparency:

Accurate Financial Reporting:

Ensuring accurate and timely financial reporting in accordance with local and international accounting standards. This includes preparing financial statements, annual reports, and regulatory filings.

Internal Controls:

Implementing robust internal controls to prevent fraud and ensure the integrity of financial data.

5. Premium Collection and Management:

Premium Collection Policies:

Establishing efficient procedures for premium collection, including clear timelines and methods for premium payments.

Receivables Management:

Monitoring and managing outstanding receivables to minimize the risk of bad debts.

6. Expense Management:

Budgeting and Cost Control:

Developing budgets and monitoring actual expenses against budgeted amounts to control costs effectively.

Operational Efficiency:

Implementing measures to improve operational efficiency and reduce unnecessary expenditures.

7. Reinsurance:

Reinsurance Strategy:

Developing a reinsurance strategy to mitigate risk exposure and protect the company from significant losses. This includes selecting reputable reinsurance partners and negotiating favorable terms.

Reinsurance Program:

Regularly reviewing and updating the reinsurance program to ensure it aligns with the company's risk profile and financial capacity.

8. Risk Management:

Enterprise Risk Management (ERM):

Implementing an ERM framework to identify, assess, and manage all types of risks the company may face, including underwriting, operational, financial, and strategic risks.

Risk Appetite and Tolerance:

Defining the company's risk appetite and tolerance levels to guide decision-making processes.

9. Profitability and Growth:

Pricing Strategy:

Developing a pricing strategy that ensures competitive premium rates while maintaining profitability.

Market Expansion: Identifying opportunities for market expansion and product diversification to drive growth.

10. Compliance and Governance:

Regulatory Compliance:

Ensuring all financial practices complies with local regulations and industry standards set by the IDRA and other relevant authorities.

Corporate Governance:

Implementing strong corporate governance practices, including a well-defined governance structure and the roles and responsibilities of the board and management.

11. Capital Management

Capital Planning:

Developing a capital management plan that ensures the company has sufficient capital to support its operations and growth strategies.

Dividend distribution Policy:

Establishing a dividend policy that balances shareholder returns with the need to retain earnings for future growth and stability.

These financial policies collectively contribute to the financial health and stability of Asia Insurance PLC, ensuring it can meet its obligations to policyholders while achieving sustainable growth.



ASSETS AND LIABILITIES POLICY

In Asia Insurance PLC, the assets and liabilities policy for non-life insurance companies is governed by the Insurance Act, 2010, and regulations issued by the Insurance Development and Regulatory Authority of Bangladesh (IDRA).

Asia Insurance PLC has been maintained Company's Assets and Liabilities as per rules vide No.SRO.No.-353-law/2019 Dated November 14, 2019.

The Key aspects include as policy:

Asset Management:

1. **Permissible Investments:** Insurers must invest their funds in specified asset classes, including government securities, approved corporate bonds, real estate, and equities within certain limits to ensure safety and liquidity.
2. **Asset Diversification:** Regulations mandate diversification to mitigate risk. Investments in any single entity or sector are capped.
3. **Valuation of Assets:** Assets must be valued according to IDRA guidelines to reflect their fair market value. Regular revaluation is required to ensure accurate financial statements.
4. **Liquidity Requirements:** Insurers must maintain sufficient liquid assets to meet short-term obligations, such as claims payouts.
5. **Asset-Liability Matching:** Companies should match the duration and liquidity of assets with their liabilities to manage interest rate risk and ensure funds are available when needed

Liability Management:

1. **Reserve Requirements:** Insurers must establish reserves for unearned premiums, outstanding claims, and incurred but not reported (IBNR) claims. These reserves are calculated based on actuarial methods and regulatory guidelines.
2. **Solvency Margins**: Companies must maintain a minimum solvency margin, which is a buffer of capital over liabilities to protect against underwriting and investment risks.

   Asia Insurance PLC has been maintained Company's solvency margin as per rules vide No.SRO.No.-313-law/2024 Dated September 18, 2024.
3. **Capital Adequacy:** Minimum capital requirements are set to ensure companies have enough capital to support their operations and absorb losses.
4. **Reinsurance:** Adequate reinsurance arrangements are required to manage large or catastrophic risks. Reinsurance treaties must be approved by IDRA.
5. **Reporting and Compliance:** Insurers must regularly report their financial condition, including assets and liabilities, to IDRA. Annual audits by independent auditors are mandatory.

Regulatory Oversight:

IDRA's Role:

The Insurance Development and Regulatory Authority monitors compliance with regulations, conducts inspections, and enforces corrective measures if needed.

Actuarial Valuations:

Regular actuarial assessments are required to ensure that liabilities, especially long-tail claims, are adequately reserved. Through the role of actuaries in life insurance has been long established, the demand in the non-life insurance sector is now gaining momentum. Many non-life companies, especially in emerging market, still lack full time actuaries due to cost or cost or resource constrains.

For Non-life insurance companies, having actuarial support is no longer optional but a key element for sustainable growth, risk management, and regulatory compliance.

In Bangladesh, the practical involvement of actuaries in non life insurance companies is still at an early stage, Most of the non-life insurers currently do not have a full time appointed actuary.

While the regulatory authority (IDRA) is encouraging increased actuarial engagement especially in light of evolving standards like IFRS-17- there is still a shortage of qualified actuaries in the country. Additionally many companies are yet to fully recognize the value actuaries can bring in areas such as produce pricing, claims reserving, and risk management.

These policies aim to ensure the financial stability of non-life insurance companies, protecting policyholders and maintaining market confidence.

In Asia Insurance, the assets and liabilities policy for non-life insurance companies is governed by the Insurance Act, 2010, and regulations issued by the Insurance Development and Regulatory Authority of Bangladesh (IDRA). Key aspects include.

INVESTMENT POLICY

Investment policy of Asia Insurance PLC involves considering regulatory requirements, market conditions, and strategic objectives. Here's a comprehensive outline:

1. Regulatory Framework:

Understand and comply with local regulations set by the Insurance Development and Regulatory Authority (IDRA) of Bangladesh:

Investment Limits:

Follow limits on asset classes as per IDRA guidelines.

Solvency Requirements:

Maintain a solvency margin as specified.

Reporting Standards:

Adhere to reporting and disclosure norms.

2. Investment Objectives:

Define clear objectives for the investment policy:

Safety: Prioritize capital preservation.

Liquidity: Ensure sufficient liquidity to meet claims and operational expenses.

Returns: Aim for a reasonable rate of return while balancing risk.

Regulatory Compliance: Align with all regulatory requirements.

3. Asset Allocation:

Determine the mix of various asset classes to achieve diversification and risk management:

Government Securities: Invest a significant portion in government bonds and treasury bills for safety, Physical Infrastructure Development Bond. Debenture or Securities, Government Approved Debenture & others' Securities issued by The City Corporation.

Corporate Bonds: Select high-rated corporate bonds to enhance returns while managing risk. Approved Debenture & others' Securities approved by The Bangladesh Securities and Exchange Commission (BSEC). Mutual Fund & Units Fund etc.

Equities: Allocate a small percentage to equities for growth potential, considering market volatility.

Real Estate: Include real estate investments cautiously for diversification.

Cash and Cash Equivalents: Maintain liquidity through Long & short-term deposits and money market instruments.

4. Risk Management:

Develop strategies to manage various types of risks:

Credit Risk: Invest in high-quality, creditworthy instruments.

Market Risk: Diversify investments across asset classes and sectors.

Interest Rate Risk:

Manage duration of bond portfolios to mitigate interest rate fluctuations.

Liquidity Risk: Ensure sufficient short-term investments to cover immediate liabilities.

5. Performance Measurement:

Establish benchmarks and evaluate performance regularly:

Benchmarking:

Compare against relevant indices (e.g., DSEX for equities, government bond indices).

Periodic Review:

Conduct quarterly reviews of investment performance and adjust strategies as needed.

Reporting: Prepare detailed reports for the board and stakeholders.

6. Governance and Oversight:

Set up a robust governance framework:

Investment Committee: Form an investment committee responsible for strategic decisions.

Internal Controls: Implement controls to monitor compliance and manage conflicts of interest.

Auditing: Conduct regular internal and external audits to ensure policy adherence.

7. Ethical and Sustainable Investing:

Incorporate ethical and sustainable practices:

ESG Criteria: Consider environmental, social, and governance (ESG) factors in investment decisions.

Social Responsibility: Align investments with the company's values and social responsibility goals.

8. Training and Development:

Ensure continuous education and development for the investment team:

Training Programs: Organize training on the latest market trends, regulatory updates, and risk management techniques.

Certifications: Encourage obtaining relevant certifications (e.g., CFA, FRM).

9. Implementation Steps:

I. **Draft the Policy:** Develop a detailed investment policy document.

II. **Board Approval:** Present the policy to the board for approval.

III. **Training:** Train relevant staff on the new policy.

IV. **Execution:** Begin implementing the policy with continuous monitoring.

V. **Review and Update:** Regularly review and update the policy based on changing market conditions and regulatory updates.

By following this structured approach of Asia Insurance PLC can establish a robust investment policy that ensures financial stability, compliance, and sustainable growth.



THE CLAIM PAYMENTS POLICY

The claim payment policy of Asia Insurance PLC typically involves several key steps and considerations to ensure that claims are processed efficiently and fairly. Here is a general outline of such a policy:

1. Claim Notification and Reporting:

Immediate Notification: Policyholders must notify the insurance company as soon as a loss occurs. This can be done through phone, email, or a visit to the company's office.

Claim Form Submission: Policyholders are required to fill out a claim form and provide detailed information about the incident, including the date, time, location, and nature of the loss.

2. Documentation and Evidence:

Supporting Documents: Policyholders must submit supporting documents such as police reports (in case of theft or accident), medical reports (for personal injury claims), repair estimates (for property damage), and any other relevant evidence.

Proof of Loss: The insured must provide proof of loss, which can include photos, videos, and any other documentation that substantiates the claim.

3. Claim Investigation:

Assessment and Verification: The insurance company will conduct an investigation to verify the claim. This may involve appointing a loss adjuster, surveyor, or investigator to assess the extent of the damage or loss.

Inspection: Physical inspection of the damaged property or vehicle may be required to confirm the details provided by the policyholder.

4. Claim Evaluation:

Review of Policy Terms: The claim is reviewed against the terms and conditions of the insurance policy to determine coverage and eligibility.

Calculation of Compensation: The amount of compensation is calculated based on the policy's coverage limits, deductibles, and the extent of the loss.

5. Approval and Payment:

Approval: Once the claim is verified and deemed valid, the insurance company will approve the claim.

Payment Processing: The approved claim amount is processed for payment. Payments are typically made through bank transfer, cheques, or other agreed-upon methods.

Partial Payments: In some cases, partial payments may be made if the full extent of the loss is not immediately ascertainable.

6. Rejection and Dispute Resolution:

Claim Rejection: If a claim is found to be invalid or not covered under the policy terms, it may be rejected. The policyholder will be informed of the reasons for rejection.

Appeal Process: Policyholders have the right to appeal against the rejection of their claim. This involves a re-evaluation of the claim and possibly further investigation.

Dispute Resolution: In case of disputes, the policyholder can seek resolution through the insurance company's grievance redressed mechanism or escalate the matter to the Insurance Development and Regulatory Authority of Bangladesh (IDRA).

7. Timelines:

Prompt Response: Insurance companies are generally required to respond to claim notifications and complete investigations within a specified period, often within 30 days.

Timely Payment: Payments should be made promptly upon approval of the claim, typically within 15 to 30 days.

8. Regulatory Compliance:

Adherence to IDRA Guidelines: Non-life insurance companies must comply with the regulations and guidelines set by the IDRA to ensure transparency, fairness, and accountability in the claims process.

Periodic Reporting: Insurance companies may be required to submit periodic reports on claim settlements and outstanding claims to the regulatory authority.

This policy framework aims to provide a structured and fair approach to claim settlements; ensuring policyholders receive their entitled benefits promptly while minimizing fraud and discrepancies.

UNDERWRITING POLICY

Underwriting policies for non-life insurance companies in Bangladesh typically involve a set of guidelines and criteria that insurers use to assess, accept, and price risks. These policies ensure that the insurer maintains a balanced portfolio and minimizes the risk of significant losses. Below are key aspects commonly found in underwriting policies of Asia Insurance PLC.:

1. Risk Assessment and Selection:

Evaluation Criteria:
Detailed criteria for evaluating the risk profile of potential policyholders, including factors such as the nature of the business, location, previous loss history, and risk mitigation measures in place.

Risk Surveys and Inspections:
Conducting surveys and physical inspections of properties or assets to be insured, particularly for large or complex risks.

2. Pricing and Premium Calculation:

Risk-Based Pricing:
Premiums are calculated based on the assessed risk level. Higher-risk entities may be charged higher premiums.

Discounts and Surcharges:
Offering discounts for low-risk behaviors (e.g., installing fire safety equipment) and applying surcharges for higher-risk activities or poor loss history.

3. Policy Terms and Conditions:

Standard Terms:
Defining standard terms and conditions for various types of non-life insurance policies, such as property, Fire, Marine, motor, liability, and health insurance.

Exclusions and Limitations:
Clearly specifying what is excluded from coverage (e.g., acts of war, intentional damage) and any limitations on the coverage amounts.

4. Reinsurance:

Reinsurance Arrangements:
Setting guidelines for purchasing reinsurance to manage large exposures and protect the insurer from catastrophic losses. This involves determining the types and amounts of reinsurance necessary.

5. Regulatory Compliance:

Adherence to Local Regulations:
Ensuring that all underwriting practices comply with regulations set by the Insurance Development and Regulatory Authority (IDRA) of Bangladesh.

Solvency Requirements:
Maintaining sufficient capital and reserves as required by regulatory authorities to ensure the insurer can meet its obligations.

6. Claims Handling and Loss Control:

Claims Process:
Establishing procedures for efficient and fair claims handling to minimize disputes and ensure timely settlements.

Loss Control Measures:
Implementing programs to help policyholders reduce risks, such as safety training and risk management advice.

7. Underwriter Authority and Approval:

Underwriting Authority Levels:
Defining different levels of underwriting authority based on the complexity and size of the risk. Larger or more complex risks may require approval from senior underwriters or committees.

Referral Procedures:
Procedures for referring high-risk or unusual cases to specialized underwriters or senior management for further evaluation.

8. Monitoring and Review:

Portfolio Monitoring:
Regularly reviewing the performance of the insurance portfolio to identify trends and adjust underwriting strategies accordingly.

Continuous Improvement:
Updating underwriting guidelines based on emerging risks, market conditions, and technological advancements.

These aspects form the core of Asia Insurance PLC. underwriting policy as, ensuring a structured and disciplined approach to risk management.

WHISTLE BLOWING POLICY

Whistle blowing is the term used when an employee passes on information concerning wrongdoing. Whistle-blowing is the act of telling the authorities or the public that the organization you are working for is doing something immoral or illegal. Any employee who suspects wrongdoing at work is strongly encouraged to raise his concern in confidence through the whistle blowing procedure. In this guidance, we call that "making a disclosure" or "blowing the whistle" The wrongdoing will typically (although not necessarily) be something they have witnessed at work.

Code of Practice

It is important that employers encourage whistle blowing as a way to report wrongdoing and manage risks to the organization. Employers also need to be well equipped for handling any such concerns raised by employee. It is considered best practice for an employer to:

- Have a whistle blowing policy or appropriate written procedures in place.
- Ensure the whistle blowing policy or procedures are easily accessible to all employee.
- Raise awareness of the policy or procedures through all available means such as staff engagement, internet sites, and other marketing communications.
- Provide training to all employees on how disclosures should be raised and how they will be acted upon.
- Provide training to managers on how to deal with disclosures
- Create an understanding that all staff at all levels of the organization should demonstrate that they support and encourage whistle blowing.
- Confirm that any clauses in settlement agreements do not prevent employee from making disclosures in the public interest.
- Ensure the organization's whistle blowing policy or procedures clearly identify who can be approached by employee that wants to raise a disclosure. Organizations should been sure a range of alternative persons who a whistleblower can approach in the event an employee feels unable to approach their departmental head. Create a corporate culture where employee feels safe to raise a disclosure in the knowledge that they will not face any detriment from the organization as a result of speaking up.
- Undertake that any detriment towards an individual who raises a disclosure is not acceptable.
- Make a commitment that all disclosures raised will be dealt with appropriately, consistently, fairly and professionally.
- Undertake to protect the identity of the employee raising a disclosure, unless required by law to reveal it and to offer support throughout with access to mentoring, advice and counseling.
- Provide feedback to the employee who raised the disclosure where possible and appropriate subject to other legal requirements. Feedback should include an indication of timings for any actions or next steps.

Policy & Procedure:

- Anyone who raises a genuinely held concern in good faith concerning a matter which he reasonably believes to be true will not suffer any form of reprisal or retribution as a result. This will be the case even where the individual raising the concern is mistaken and there is no case to answer.
- Harassment or victimization, including informal pressure, of anyone raising a genuine concern will not be tolerated, and any such conduct will itself constitute a breach of the Standards of Business Conduct and will be treated as a serious disciplinary matter.
- While no one who comes forward in good faith has anything to fear, false allegations raised maliciously will be treated as misconduct and dealt with in accordance with the Disciplinary Procedure.

Examples of suspected wrongdoing that should be raised in this way include:

- The commission of a criminal offence, including fraud, money laundering or bribery and corruption.
- A failure to comply with any legal obligation or any other unlawful act or omission.

- An act or omission which will, or is likely to, unlawfully endanger the health or safety of an individual or unlawfully damage the environment.
- A breach of human rights.
- An accounting malpractice or falsification of documents.
- Any other breach of the Standards of Business Conduct or any other applicable Company Policy, Company Principle or Company Standard;
- A miscarriage of justice; and
- Concealment of any of the above.

This list is not exhaustive. A concern should be raised irrespective of whether the suspected wrongdoing has occurred, is occurring or is likely to occur. This procedure is not intended for use where you are unhappy with your personal employment position, for example lack of promotion or a smaller than expected salary increases the Company's Grievance Procedures is available in those cases.

- An individual who is concerned about actual or suspected wrong doing and who wishes to report the matter formally for investigation should raise it with his/ her departmental head. The departmental head should immediately refer the matter to a Designated Officer for investigation but must otherwise keep all details confidential.
- Where an individual feels unable to raise his/ her concern with his/her departmental head, for whatever reason, it should be raised directly with a Designated Officer or inform HR Department, they will then refer it to a Designated Officer.

The Company Designated Officers, with whom any employee may raise a concern, are:

a) Managing Director & CEO.

b) Chief Financial Officer

c) Company Secretary

- Concerns raised in this way will be investigated fully and the identity of the person raising the concern will be kept confidential.
- When the investigation has been completed, the person who raised the concern will be informed of the outcome by the Designated Officer. While concerns may be raised anonymously, he/she strongly encouraged to report matters in confidence rather than anonymously. A full investigation of his/her concern may not be possible without his/ her cooperation, and proper feedback cannot be provided to those who remain anonymous.
- The Company has implemented whistle blowing procedure to supplement this policy The Company's whistle blowing procedure identifies Designated Officers and enables staff to raise concerns in a language with which they feel comfortable.

The whistle blowing policy and procedure are operated on behalf of the Audit Committee of the Board of Asia Insurance PLC.



Annexure-XXV

POLICYHOLDERS PROTECTION POLICY

Under Corporate Governance Guidelines

1. INTRODUCTION

This Policyholder Protection Policy is adopted by Asia Insurance PLC in compliance with Corporate Governance Guidelines and applicable insurance laws of Bangladesh to ensure fair treatment, transparency, and protection of policyholders.

2. OBJECTIVE

The objective of this policy is to:

- Protect the rights and interests of policyholders
- Ensure transparency in all insurance operations
- Promote trust and accountability

3. SCOPE

This policy applies to:

- All Departments & Branch Offices.
- Employees and Management
- Agents and Intermediaries

4. POLICY STATEMENTS

4.1 Fair Treatment of Policyholders

All policyholders shall be treated fairly, honestly, and without discrimination throughout the insurance lifecycle.

4.2 Disclosure & Transparency

- All policy terms, conditions, benefits, and exclusions must be clearly disclosed
- Information shall be provided in simple and understandable language

4.3 Claims Management

- Claims must be processed efficiently and transparently
- Claims shall be settled within regulatory timelines
- Any rejection must be communicated with written justification

4.4 Complaint Handling Mechanism

- A formal grievance redress system shall be maintained
- Complaints must be recorded and resolved within a defined timeframe
- Customers shall be informed of escalation procedures

4.5 Confidentiality of Information

- Policyholder data must be kept confidential
- Disclosure is only allowed if required by law

4.6 Corporate Governance Oversight

- The Board of Directors shall oversee implementation
- Periodic review of policy effectiveness shall be conducted

4.7 Compliance & Regulatory Reporting

- The Company shall comply with all regulatory requirements
- Periodic reports shall be submitted to the authority

4.8 Internal Audit & Control

- Policyholder protection shall be included in internal audit scope
- Regular monitoring and evaluation must be ensured Cont.

5. ROLES AND RESPONSIBILITIES

Board of Directors

- Approve and oversee policy implementation

Management

- Ensure effective execution of policy

Compliance Department

- Monitor regulatory compliance

6. REVIEW & AMENDMENT

This policy shall be reviewed annually or as required by regulatory changes.

7. NON-COMPLIANCE

Any violation of this policy shall be subject to disciplinary and regulatory actions as per applicable laws.

CERTIFICATE OF MEMBERSHIP



BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Renewed Certificate

This is to certify that

ASIA INSURANCE PLC.

is an Ordinary Member of Bangladesh Association of Publicly Listed Companies and is entitled to all the rights and privileges appertaining thereto.

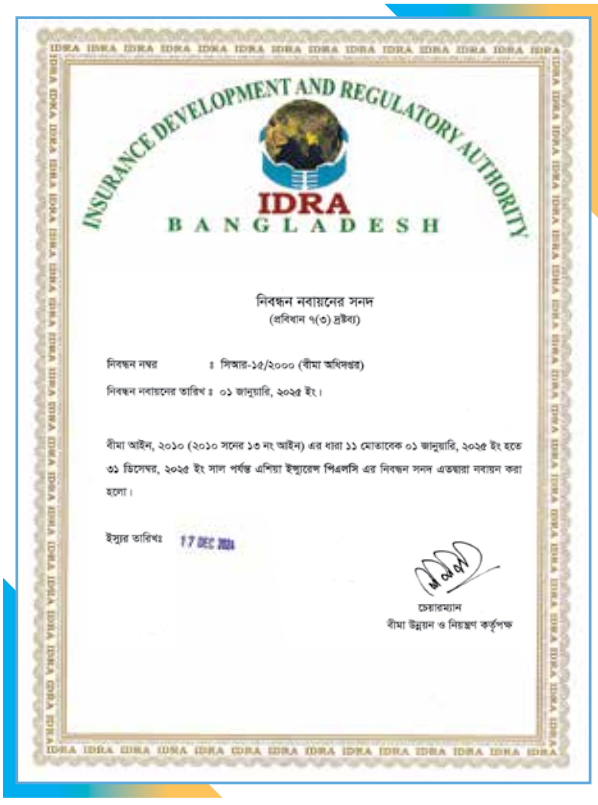
This certificate remains current until 31st December, **2026**

Ref. No: CM-2026/129

Date of issue : March 8, 2026

BAPLC

Secretary General



INSURANCE DEVELOPMENT AND REGULATORY AUTHORITY

IDRA

BANGLADESH

নিবন্ধন নবায়নের সনদ

(প্রবিধান ৭(৩) দ্রষ্টব্য)

নিবন্ধন নম্বর : সিআর-১৫/২০০০ (বীমা অধিদপ্তর)

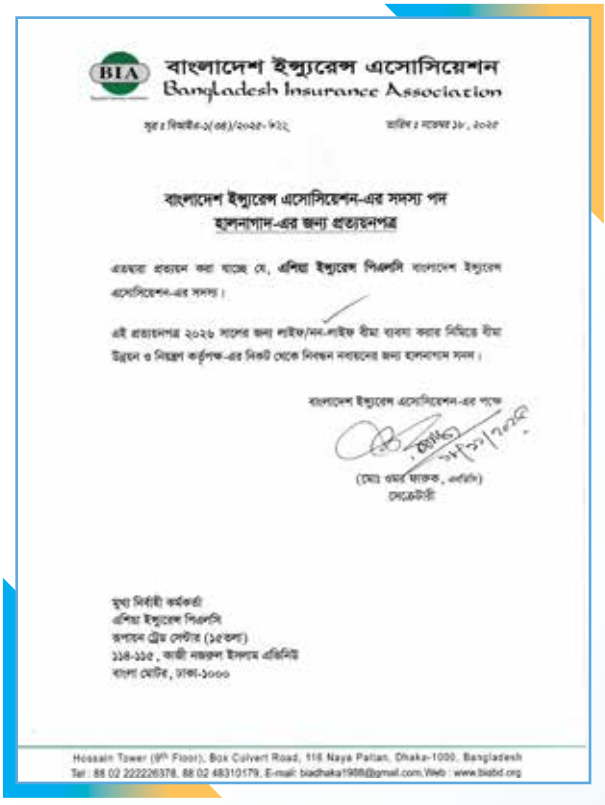
নিবন্ধন নবায়নের তারিখ : ০১ জানুয়ারি, ২০২৫ ইং।

বীমা আইন, ২০১০ (২০১০ সনের ১৩ নং আইন) এর ধারা ১১ মোতাবেক ০১ জানুয়ারি, ২০২৫ ইং হতে ৩১ ডিসেম্বর, ২০২৫ ইং সাল পর্যন্ত এশিয়া ইন্স্যুরেন্স পিএলসি এর নিবন্ধন সনদ এতদ্বারা নবায়ন করা হলো।

ইস্যুর তারিখঃ 17 DEC 2024

চেয়ারম্যান

বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ



BIA বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন

Bangladesh Insurance Association

বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন-এর সদস্য পদ

হালনাগাদ-এর জন্য প্রত্যয়নপত্র

এতদ্বারা প্রত্যয়ন করা যাচ্ছে যে, **এশিয়া ইন্স্যুরেন্স পিএলসি** বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন-এর সদস্য।

এই প্রত্যয়নপত্র ২০২৬ সালের জন্য লাইফ/নন-লাইফ বীমা ব্যবসা করার নিমিত্তে বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ-এর নিকট থেকে নিবন্ধন নবায়নের জন্য হালনাগাদ সনদ।

বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন-এর পক্ষে

(মোঃ ওমর ফারুক, এফসিএ)

সেক্রেটারী

মুখ্য নির্বাহী কর্মকর্তা

এশিয়া ইন্স্যুরেন্স পিএলসি

তপশেল প্লেস সেন্টার (১৫তলা)

১১৪-১১৫, কাজী নজরুল ইসলাম এভিনিউ

বাংলা মোটর, ঢাকা-১০০০

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

We have examined the compliance status to the Corporate Governance Code by Asia Insurance PLC. for the year ended on 31 December 2025. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated 03 June 2018 of the Bangladesh Securities and Exchange Commission.

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

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

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

a) Asia Insurance PLC. has complied with the conditions of the Corporate Governance Code as stipulated in the above-mentioned Corporate Governance Code issued by the Commission except those mentioned in the statement of compliance status. Notably the Company is currently in non-compliance with the BSEC Corporate Governance Code due to the absence of a female independent director as required under Notification No. BSEC/CMRRCD/2009-193/76/PRD/151 dated 04 April 2024, is yet to be completed.

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

c) Proper books and records have been kept by the company as required under the Companies Act, 1994, the Securities Laws and other relevant laws.

d) The governance of the company is satisfactory except for those matters mentioned in the compliance status column.

Place: Dhaka
Dated: 06 May 2026

For M. SHAHIDUL ISLAM & CO.,
Chartered Accountants

M. SHAHIDUL ISLAM & CO. CHARTERED ACCOUNTANTS DHAKA

Arshad Ali Chowdhury FCA
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COMPLIANCE REPORT ON BSEC'S NOTIFICATION ON CORPORATE GOVERNANCE CODE

Compliance report on Corporate Governance Code

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. SEC/CMRRCD/2006-158/2017/Admin/80, dated 3 June 2018 issued under section 2CC of the Securities and Exchange Ordinence-1969 of the Bangladesh Securities and Exchange Commission.

(Report under condition No.9)

Condition No.	Title	Status	Remarks (if any)
1.00	**Board of Directors**		
1(1)	**Size of the Board of Directors**		
	The total number of members of a Company's Board of Directors (herein after referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty);	Complied	Number of Board members of AIPLC is 12 including Managing Director & CEO & 2 (Two) Independent Directors
1.2	**Independent Director**		
1(2) (a)	At least 2 (Two) directors or one-fifth (1/5) of the total number of directors in the Company's Board whichever is higher, shall be independent directors; any frection shall be considered to the next integer or whole number for calculating number of independent director(s);" Provided that the Board shall appoint at least 1 (one) female independent director in the Board of Directors of the company;"	Non-Complied	There are 2 (two) Independent Directors named Mr. Mahfuzur Rahman & Syed Sajedul Karim as per insurance act 2010 section 76(1), The matter regarding the appointment of a female independent director was discussed during the Company's 11th NRC Meeting, as well as Board Meeting Nos. 167 and 168, where the members reviewed the requirement and initiated the necessary steps to ensure regulatory compliance.
1(2) (b)	Without contravention of any provision of any laws, for the purpose of this clause, an "Independent Directors" means a director;		
1(2)(b)(i)	Who either does not hold any share in the company or holds less then one percent (1%) shares of the total paid-up shares of the Company;	Complied	None of the Independent Directors hold any share of the Company.
1(2)(b)(ii)	Who is not a sponsor of the Company or is not connected with the Company's any sponsor or director or nominated director or shareholder of the Company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the Company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the Company;	Complied	The Independent Directors have declared their compliance

Condition No.	Title	Status	Remarks (if any)
1(2)(b)(iii)	Who has not been an executive of the Company in immediately preceding 2 (two) financial years	Complied	Do
1(2)(b)(iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the Company or its subsidiary or associated companies;	Complied	Do
1(2)(b)(v)	Who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	Complied	Do
1(2)(b)(vi)	Independent director 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;	Complied	Do
1(2)(b)(vii)	Independent director is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned Company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	Complied	Do
1(2)(b)(viii)	They are not the Independent Directors in more than 5 (five) listed companies;	Complied	Do
1(2)(b)(ix)	Who has not been reported as a defaulter in the latest Credit Information Bureau (CIB) report of Bangladesh Bank for non-payment of any loan advance or obligation to bank or a Non-Bank financial institution; and	Complied	Do
1(2)(b)(x)	Who has not been convicted for a criminal offence involving moral turpitude;	Complied	Do
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM); provided that the Board shall appoint the Independent Director, subject to prior concern of the commission, after due consideration of recommendation of the Nomination and Remuneration Committee (NRC) of the Company;	Complied	Do
1(2)(d)	The post of independent director(s) can-not remain vacant for more than 90 (ninety) days; and	Complied	Do
1(2)(e)	The tenure of office of an independent director shall before a period of 3 (three) years, which may be extended for 1 (one) tenure only;	Complied	Do
1.3	**Qualification of Independent Director**		
1(3)(a)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business;	Complied	The Qualification and background of Independent Directors justify their as such.
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted Company having minimum paid-up capital of Tk.100.00 million or any listed Company or a member of any national or international chamber of commerce or business association ; or	Not Applicable	
1(3)(b)(ii)	Corporate leader who is or was a top-level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted Company having minimum paid-up capital of Tk. 100.00 million or of a listed Company; or	Complied	

Condition No.	Title	Status	Remarks (if any)
1(3)(b)(iii)	Former or existing official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale , who has at least educational background of bachelor degree in economics or commerce or business or Law;	Complied	
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or	Not Applicable	
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	Not Applicable	
1(3)(c)	The independent director has at least 10 (ten) years of experiences in any field mentioned in clause (b);	Complied	
1(3)(d)	In special cases, above qualifications or experiences may be relaxed subject to prior approval of the Commission;	Not Applicable	
1.4	**Duality of Chairperson of the Board of Directors and Managing Director (MD) and/or Chief Executive Officer (CEO)**		
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the Company shall be filled by different individuals;	Complied	Chairman of the Board and the CEO are the different individuals.
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed Company shall not hold the same position in another listed Company;	Complied	The CEO does not hold the same position in another listed Company.
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the Company;	Complied	The Chairperson is elected from among the non-executive directors.
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	Complied	The roles and responsibilities of the Chairperson and CEO are clearly defined.
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	Complied	No such situation arisen
1(5)	**The Directors' Report to Shareholders**		
1(5)(i)	An Industry outlook and possible future developments in the industry;	Complied	The Directors' Report complies with the guideline
1(5)(ii)	Segment-wise or product-wise performance	Complied	Do
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	Complied	Discussed at Risk and concerns.
1(5)(iv)	A Discussion on cost of goods sold, gross profit margin and net profit margin;	Not Applicable	
1(5)(v)	Discussion on continuity of any Extra-Ordinary gain or loss;	Not Applicable	
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	Complied	Discussed at 'Director Report' and notes to the Audited Financial Statements.
1(5)(vii)	Utilization of proceeds from public issues, right issues and/ or through any others instruments;	Not Applicable	

Condition No.	Title	Status	Remarks (if any)
1(5)(viii)	An explanation if the financial results deteriorate after the Company goes for IPO, RPO, Rights Offer, Direct Listing etc.	Complied	No such situation arisen
1(5)(ix)	Explanation on significant variance occurs between Quarterly Financial performance and Annual Financial Statements;	Not Applicable	
1(5)(x)	Remuneration to directors including independent directors;	Complied	Mentioned in "Directors Report"
1(5)(xi)	The financial statements prepared by the management of the issuer Company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	Complied	"
1(5)(xii)	A statement that Proper books of account of the issuer Company have been maintained;	Complied	"
1(5)(xiii)	A statement that Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	Complied	"
1(5)(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	Complied	"
1(5)(xv)	The system of internal control is sound in design and has been effectively implemented and monitored;	Complied	"
1(5)(xvi)	A statement that Minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	Complied	"
1(5)(xvii)	There is no significant doubt upon the issuer Company's ability to continue as a going concern, if the issuer Company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	Complied	"
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	Not Applicable	
1(5)(xix)	A statement that was Key operating and financial data of at least preceding 5 (five) years shall be summarized	Complied	Mentioned in "Directors Report"
1(5)(xx)	An explanation on the reasons if the issuer Company has not declared dividend (cash or stock) for the year;	Complied	The Company has declared 10% cash dividend.
1(5)(xxi)	Board's statement to the effect that no bonus shares or stock dividend has been or shall be declared as interim dividend;	Not Applicable	
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director	Complied	Mentioned in "Directors Report"
1.5 (xxiii)	**A report on the pattern of shareholding disclosing the aggregate number of shares (along with name wise details were stated below) held by: -**		
1(5)(xxiii)(a)	Parent or Subsidiary or 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 Compliance and their spouses and minor children (name-wise details)	Complied	Mentioned in "Directors Report"
1(5)(xxiii)(c)	Executives; (Top five salaried employees of the company other then the Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance.	Complied	Mentioned in "Directors Report"
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the Company (name-wise details)	Not Applicable	

Condition No.	Title	Status	Remarks (if any)
1.5(xxiv)	**In case of the appointment or re-appointment of a director, a disclosure on the following information to the shareholders;**		
1(5)(xxiv)(a)	A brief resume of the director	Complied	Stated in the profile of Directors
1(5)(xxiv)(b)	Nature of his or her expertise in specific functional areas;	Complied	Stated in the profile of Directors
1(5)(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the Board	Complied	Stated in the profile of Directors & directorship with others Companies.
1.5(xxv)	**A management Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements; among others, focusing on:**		
1(5)(xxv)(a)	Accounting policies and estimation for preparation of financial statements;	Complied	
1(5)(xxv)(b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes	Complied	
1(5)(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediately preceding five years explaining reasons thereof;	Complied	Mentioned to the Management Discussion and Analysis.
1(5)(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	Complied	
1(5)(xxv)(e)	Briefly explain the financial and economic scenario of the country and the globe;	Complied	
1(5)(xxv)(f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the Company;	Complied	
1(5)(xxv)(g)	Future plan or projection or forecast for Company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	Complied	
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3 (3) shall be disclosed as per **Annexure-A**;	Complied	Mentioned to the CEO and CFO's declaration to the board.
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per **Annexure-B** and **Annexure-C**.	Complied	The certificate regarding compliance of the conditions is disclosed.
1(6)	**Meetings of the Board of Directors** The Company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	Complied	Company maintains a book for Board Meeting Minutes as per the provision of 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**		
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the chairperson of the Board, other board members and Chief Executive Officer of the Company;	Complied	A code of conduct set for chairman of the Board, other members of the Board and Chief Executive Officer of the company based on the recommendation of the Nomination and Remuneration Committee (NRC).

Condition No.	Title	Status	Remarks (if any)
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the Company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and in dependency;	Complied	A code of conduct as determined by the NRC is posted on the website.
2.00	**Governance of Board of Directors of Subsidiary Company**		
2(a)	Provisions relating to the composition of the Board of the holding Company shall be made applicable to the composition of the Board of the subsidiary Company;	Not Applicable	There is no subsidiary of AIPLC
2(b)	At least 1 (one) independent director on the Board of the holding Company shall be a director on the Board of the subsidiary Company;	Not Applicable	
2(c)	The minutes of the Board meeting of the subsidiary Company shall be placed for review at the following Board meeting of the holding Company;	Not Applicable	
2(d)	The minutes of the respective Board meeting of the holding Company shall state that they have reviewed the affairs of the subsidiary Company also;	Not Applicable	
2(e)	The Audit Committee of the holding Company shall also review the financial statements, in particular the investments made by the subsidiary Company;	Not Applicable	
3.00	**Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC); and Company Secretary (CS);**		
3.1	**Appointment**		
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	Complied	The company has appointed CEO, CFO, CS and HIAC.
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	Complied	The CEO, CFO, CS and HIAC are four 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;	Not Applicable	No such situation arisen
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	Complied	The roles, responsibilities and duties of MD or CEO, CS, CFO and HIAC are clearly defined.
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s);	Not Applicable	No such situation arisen
3.2	**Requirement to attend Board of Directors Meetings:**		
3(2)(a)	The MD or CEO, CS, CFO and HIAC of the Company shall attend the meetings of the Board:	Complied	In practice
3.3	**Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO);**		
3.3(a)	The MD or CEO and CFO shall certify to the board that they have reviewed financial statements for the year and that to the best of their knowledge and belief;	Complied	Mentioned to the CEO and CFO's Declaration to the Board.
3(3)(a)(i)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;	Complied	Do

Condition No.	Title	Status	Remarks (if any)
3(3)(a)(ii)	These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws;	Complied	Do
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the Company's Board or its members;	Complied	Do
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	Complied	Do
4	**Board of Directors Committee**		
4 (i)	Audit Committee, and	Complied	In practice
4 (ii)	Nomination and Remuneration Committee.	Complied	In practice
5	**Audit Committee**		
5(1)(a)	The Company shall have an Audit Committee as a sub-committee of the Board;	Complied	The ToR of Audit Committee is available
5(1)(b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the Company and in ensuring a good monitoring system within the business;	Complied	The Audit Committee duly discharged its responsibilities.
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing;	Complied	The ToR of Audit Committee is available
5.2	**Constitution of the Audit Committee**		
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members;	Complied	The Audit Committee is comprised of 6 (Six) members.
5(2)(b)	The Board shall appoint members of the Audit committee who shall be non-executive directors of the Company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	Complied	The members of the Audit Committee are appointed by the Board of Directors and which includes 2 (Two) Independent Director.
5(2)(c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	Complied	All members of the audit committee should be "financially literate" and they have related financial management experience, as per code of BSEC.
5(2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	Not Applicable	No such situation arisen in the reporting year
5(2)(e)	The Company secretary shall act as the secretary of the Committee;	Complied	In practice
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director;	Complied	In practice

Condition No.	Title	Status	Remarks (if any)
5.3	**Chairperson of the Audit Committee**		
5(3)(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an Independent Director;	Complied	Mr. Syed Sajedul Karim has been appointed as Chairman of the Audit Committee who is an Independent Director
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b). And the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	Not Applicable	No such situation arisen in the reporting year
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM): Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the annual general meeting (AGM) and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM;	Complied	In practice
5.4	**Meeting of Audit Committee**		
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year. Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the committee;	Complied	During the year 4 (Four) Audit Committee meetings were held.
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must;	Complied	In practice
5.5	**Role of Audit Committee**		
5(5)(a)	Oversee the financial reporting process;	Complied	In practice
5(5)(b)	Monitor choice of accounting policies and principles;	Complied	In practice
5(5)(c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	Complied	In practice
5(5)(d)	Oversee hiring and performance of external auditors;	Complied	In practice
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;	Complied	In practice
5(5)(f)	Review along with the management, the annual financial statements before submission to the Board for approval;	Complied	In practice
5(5)(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	Complied	In practice
5(5)(h)	Review the adequacy of internal audit function;	Complied	In practice
5(5)(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	Complied	In practice
5(5)(j)	Review statement of all related party transactions submitted by the management;	Complied	In practice
5(5)(k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	Complied	In practice
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;	Complied	In practice

Condition No.	Title	Status	Remarks (if any)
5(5)(m)	Oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission;	Not Applicable	No such situation arisen
5.6	**Reporting of the Audit Committee**		
5.6(a)	Reporting to the Board of Directors;	Complied	
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board;	Complied	
5(6)(a)(ii)(a)	The Audit Committee shall immediately report to the Board on the following findings report on conflicts of interests;	Not Applicable	No such situation arisen
5(6)(a)(ii)(b)	Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;	Not Applicable	"
5(6)(a)(ii)(c)	Suspected in fragment of laws, regulatory compliances including securities related laws, rules and regulations;	Not Applicable	"
5(6)(a)(ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	Not Applicable	"
5(6)(b)	**Reporting to the Authorities**:		
	If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier;	Not Applicable	No such situation arisen
5(7)	**Reporting to the shareholders and General Investors**:		
	Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer Company;	Not Applicable	No such situation arisen
6	**Nomination and Remuneration Committee (NRC)**		
6(1)	Responsibility to the Board of Directors		
6(1)(a)	The Company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	Complied	The ToR of Nomination and Remuneration Committee (NRC) is available
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;	Complied	The NRC duly discharged its responsibility
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b);	Complied	The Terms of Reference is clearly set forth in writing covering all relevant areas as stated in the code.
6.2	**Constitution of the Nomination and Remuneration Committee (NRC)**		
6(2)(a)	The Committee shall comprise of at least three members including an Independent Director;	Complied	The NRC comprises all 4 (Four) members including two Independent Directors
6(2)(b)	All members of the Committee shall be non-executive directors;	Complied	In practice

Condition No.	Title	Status	Remarks (if any)
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	Complied	In practice
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	Complied	In practice
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;	Not Applicable	No such situation arisen
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/ or member(s) of staff shall be required or valuable for the Committee;	Not Applicable	No such situation arisen
6(2)(g)	The Company secretary shall act as the secretary of the Committee;	Complied	In practice
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	Complied	In practice
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;	Complied	In practice
6(3)	**Chairperson of the NRC**		
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shallbe an independent director;	Complied	The Chairman of NRC is Syed Sajedul Karim who has been appointed as chairman of NRC is 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;	Not Applicable	No such situation arisen in the reporting year
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders: 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 shareholders queries and reason for absence of the chairperson of the NRC shall be recorded in the minutes of the AGM;	Complied	Chairperson of the NRC was present at 25th AGM.
6.4	**Meeting of the NRC**		
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	Complied	In practice
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	Not Applicable	To be complied if necessary.
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);	Complied	In practice
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.	Complied	In practice
6.5	**Role of the NRC**		
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	Complied	In practice

Condition No.	Title	Status	Remarks (if any)
6.5 (b)	NRC shall oversee among others, the following matters and make report with recommendation to the Board;	Complied	In practice
6.5(b)(i)	Formulating the criteria for determining qualification, positive attributes and independence of a director and recommended a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:	Complied	In practice
6(5)(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract retain and motivate suitable directors to run the Company successfully;	Complied	In practice
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	Complied	In practice
6(5)(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;	Complied	In practice
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	Complied	In practice
6(5)(b)(iii)	Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	Not Applicable	No such list as yet
6(5)(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board;	Complied	In practice
6(5)(b)(v)	Identifying the Company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	Complied	In practice
6(5)(b)(vi)	Developing, recommending and reviewing annually the Company's human resources and training policies;	Complied	In practice
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;	Complied	The criteria, policy and activities of NRC are disclosed in the Annual Report.
7	**External or Statutory Auditors**		
7.1	**The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely; -**		
7(1)(i)	Appraisal or valuation services or fairness opinions;	Complied	As declared by the auditors' Sayful Shamsul Alam & Co, Chartered Accountants'
7(1)(ii)	Financial information systems design and implementation;	Complied	"
7(1)(iii)	Book-keeping or other services related to the accounting records or financial statements;	Complied	"
7(1)(iv)	Broker-dealer services;	Complied	"
7(1)(v)	Actuarial services;	Not Applicable	Only applicable for life insurance

Condition No.	Title	Status	Remarks (if any)
7(1)(vi)	Internal audit services or special audit services;	Complied	"
7(1)(vii)	Any service that the Audit Committee determines;	Complied	"
7(1)(viii)	Audit or certification services on compliance of corporate governance as required under condition No. 9(1);	Complied	"
7(1)(ix)	Any other service that creates conflict of interest;	Complied	"
7(2)	No partner or employees of the external audit firms shall possess any share of the Company they audit at least during the tenure of their audit assignment of that Company; his or her family members also shall not hold any shares in the said Company:	Complied	In practice
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;	Complied	Representative of external auditor was present in the 25th Annual General Meeting
8	**Maintaining a website by the Company**		
8(1)	The Company shall have an official website linked with the website of the stock exchange;	Complied	Website (www.asiainsurancebd.com) which linked with the stock exchange(s).
8(2)	The Company shall keep the website functional from the date of listing;	Complied	In practice
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).	Complied	In practice
9	**Reporting and compliance of Corporate Governance**		
9(1)	The Company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report;	Complied	The company obtained certificate from M. Shahidul Islam & Co., Chartered Accountants.
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting;	Complied	The agenda will be placed in the 26th Annual General Meeting.
9(3)	The directors of the Company shall state, in accordance with the **Annexure-C** attached, in the directors' report whether the Company has complied with these conditions or not.	Complied	Detailed status given at "directors' report" in the Annual Report.

Place: Dhaka
Dated: 06 May 2026

For M. SHAHIDUL ISLAM & CO.,
Chartered Accountants

Arshad Ali Chowdhury FCA

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

Head Office :
Central Insurance Bhaban-2 (5th Floor)
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Report to the Shareholders of Asia Insurance PLC. on compliance on the Insurer's Corporate Governance Guideline

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

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

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) Asia Insurance PLC. has complied with the conditions of the Insurer's Corporate Governance Guideline as stipulated in the above-mentioned Insurer's Corporate Governance Guideline issued by the IDRA.

b) Proper books and records have been kept by the company as required under the Companies Act 1994, the Securities Laws and other relevant laws.

c) The governance of the company is satisfactory.

Place: Dhaka
Dated: 06 May 2026

For M. SHAHIDUL ISLAM & CO.,
Chartered Accountants

Arshad Ali Chowdhury FCA
Partner

M. SHAHIDUL ISLAM & CO. CHARTERED ACCOUNTANTS DHAKA

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Annexure-XXVII

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

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

Condition No.	Description	Compliance Status	Remarks
1.	**Title:** This guideline shall be called "Insurer's Corporate Governance Guideline 2023".		
2.	**Implantation:** These guidelines will be effective from the date of issue.		
3.	**Defination:** a) Law means Insurance Act, 2010 and Insurance Development and Regulatory Authority Act, 2010; b) "person" means a person referred to in section 2(32) of the Insurance Act, 2010; c) "Authority" means authority constituted under the Insurance Development and Regulatory Act, 2010; d) "Related Party Transactions" means financial or non-financial transactions where – 1. conflict of interests between the parties to the transaction, resulting in the apprehension of noncompliance with the principles of due diligence; contains; or 2. an agreement or transaction between two parties who are related to each other in a pre-existing business relationship or similar interest; e) "Chartered Accountant" means the Chartered Accountant referred to in Rule (2) of the Bangladesh Chartered Accountants Order, 1973 (Presidential Order No. 2 of 1973); f) "Cost and Management Accountant" means "Cost and Management Accountant" as defined in the Cost and Management Accountants Ordinance, 1977 (Ordinance No. LIII of 1977); g) "Chartered Secretary" means the Chartered Secretaries Act, 2010 (Act No. 25 of 2010);	--	
4.	**Applicability:** This guideline will be applicable to the following persons or institutions. a) any insurer; b) Jiban Bima Corporation and Sadharan Bima Corporation; Subject to section 3 of the "Insurance Corporation Act, 2019"; and c) any other person or institution prescribed by the Authority.	--	

Condition No.	Description	Compliance Status	Remarks
5.	**Corporate Governance Structure:** a) The corporate governance structure shall have a practice that ensures the protection of the rights of shareholders, stakeholders, insurers by ensuring appropriate boundaries between administrative responsibilities and supervision, clear and transparent principles of responsibilities, qualification and competence of responsible persons. b) To consider the main elements mentioned in the corporate governance framework for ensuring good governance. • Board of Directors and Director(s) • Committees of the Board of Directors • Management structure • Senior management and key personnel • Actuary (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)	**The Board of Directors shall ensure that any director:** 1. Has not been declared insolvent by a competent court and has not been declared in default by any bank or financial institution in Bangladesh or elsewhere. 2. Has not been convicted of any criminal offense or engaged in any fraud, financial crime or other illegal activity. 3. Has not been convicted of any violation of the rules, regulations or discipline of the regulatory authorities in Bangladesh or elsewhere. 4. Has not been convicted in any legal proceeding. 5. as an insurance agent/intermediary or as a salaried employee or beneficiary auditor/consultant/advisor/actuary of any insurance institution in Bangladesh or elsewhere.	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 at 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	

Condition No.	Description	Compliance Status	Remarks
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. 18 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	

Condition No.	Description	Compliance Status	Remarks
6.3 (c)	**Competency of Independent Director:** An independent director should be able to contribute meaningfully to the business by ensuring compliance with financial laws, regulatory authorities and corporate laws and regulations through integrity and knowledge. Qualifications and experience in the following shall be considered as qualifications of an Independent Director- 1. Ex-servicemen of Government or Statutory or Autonomous or Regulatory bodies who have been working in a post below Grade 5 in the National Pay Scale 2015 and have at least a Distinction Degree in Economics or Commerce or Business Studies Law; or 2. a teacher of a recognized university having a master's degree in economics or commerce or business studies or insurance law; or 3. a professional who- • At least an advocate practicing in the High Court Division of the Supreme Court of Bangladesh • Chartered Accountant or Certified Public Accountant (CA/CPA) • Cost and Management Accountant or Chartered Management Accountant (ICMAB or CMA/CIMA) • Chartered Financial Analyst (CFA Chartered) • Actuary • Chartered Secretary or equivalent qualification • Insurance Professional Accreditation (E.g., FCII, ACII, FLMIL, ABIA) • Any other professional qualification prescribed by the authority; or 4. Required educational qualification in actuarial science or business of finance and accountancy or economics or any other subject prescribed by the Authority; (Explanation: Must have at least 10 (ten) years of experience in any of the above (2) and (3) and (4) series) or 5. Any officer holding a senior business position in a private or multinational company with at least 15 (Fifteen) years of experience, subject to the prior approval of the authorities; or 6. who has been working as a Chief Executive Officer or Managing Director of an authorized bank or insurance or financial institution and at least 3 (three) years have elapsed since his retirement or resignation from the said post.	Complied	
6.4	**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 thereunder including circulars and instructions issued by the authorities and other applicable laws and regulations; • Establishing and regulating various structures for problem identification and resolution;	Complied	

Condition No.	Description	Compliance Status	Remarks
	• 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.	**Committees of the Board of Directors**		
7.1	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 sub-committee 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; 5. The Company Secretary shall perform secretarial duties of the Committee;	Complied	

Condition No.	Description	Compliance Status	Remarks
	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 in a financial year. Provided that, if reasonable cause arises, any emergency meeting may be called in addition to the regular meeting at the request of any member of the Committee; 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 time 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 efficiency 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;	Complied	

Condition No.	Description	Compliance Status	Remarks
	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 officers. **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; 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.	Complied	

Condition No.	Description	Compliance Status	Remarks
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. **b) Composition of NRC** 1) The members of the Committee shall be nominated and appointed by the Board of Directors 2) The committee shall consist of at least four directors including at least one independent director. All members shall be non-executive directors; 3) The Chairperson of the Board of Directors may be included in this committee. but shall not hold the office of Chairperson of this Committee; 4) The Board of Directors shall have power to appoint and remove any member of the Committee. However, the reason for removal shall be clearly recorded in the minutes of the meeting of the Board of Directors; 5) In the case of death, resignation, disqualification or removal of any member of the Committee or in case of any vacancy, the Board of Directors shall fill such vacancy within 180 (one hundred and eighty) days from the date of vacancy of the Committee; 6) The Company Secretary shall perform secretarial duties of the Committee; 7) The chairperson of the committee may appoint or co-opt as advisors among the external experts and/or staff members who are not affiliated with the said company or cannot vote on the committee, as necessary or in the evaluation of employees or in relevant cases.	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	

Condition No.	Description	Compliance Status	Remarks
	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 director's 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 honorium/ remuneration of Directors, Senior Management considering the following matters; 1. Honorium/remuneration structure should be reasonable which will help in recruitment and retention of competent officers-employees in the company; 2. the honorium/remuneration policy is explicit and conducive to enhancing the performance of managers and employees; 3. the honorium /remuneration structure is uncomplicated and the rationale and operation of the structure is straight forward; 4. Determinants of awards, potential value of awards and identifying and mitigating risks, identifying efficient officers and employees in the success of the company and awarding strategies etc. should be explicitly mentioned in the policy; 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.	Complied	

Condition No.	Description	Compliance Status	Remarks
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 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 a monthly basis; 4) Ensure the appropriateness of the investment by considering the investment risk before making the investment; 5) Ensure investments in appropriate investment sectors with a view to timely and proper repayment of insurance company liabilities and review investment risk and results on a quarterly basis;	Complied	
	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	

Condition No.	Description	Compliance Status	Remarks
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 Independent Director and 1 Independent Director as Chairman of the Committee. At least 1 (one) member of the Risk Management Committee shall be selected from among the members of the Audit Committee. In the absence of the Chairperson of the Risk Management Committee, the remaining members may elect one person from among themselves as the Chairperson of the meeting. However, in that case, the reason for the absence of the regular chairperson shall be duly recorded in the minutes of the meeting; 2) In the case of holding a meeting of the committee, the presence of 2 (two) members shall constitute a quorum. The Committee may invite the Chief Executive Officer, Chief Financial Officer, Chief Investment Officer, and Chief Risk Officer of the insurance company to attend the meeting; 3) The Company Secretary shall perform secretarial duties of the Committee; 4) The members of the committee should have proper understanding and knowledge about the insurer's business, management, risks and related issues and responsibilities and duties as committee members. Committee members may invite risk management experts to Committee meetings from time to time. However, in that case the arbitrator(s) will not have voting rights.	Complied	
	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	

Condition No.	Description	Compliance Status	Remarks
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 policyholders 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 ``Policyholder Protection and Compliance Committee'' consisting of 3 (three) directors including at least 1 independent director and 1 director as the chairman of the committee; 2) In the case of holding a meeting of the committee, the presence of 2 members shall constitute a quorum. In the absence of the chairperson of the committee, the remaining members can elect one person from among themselves as the chairperson of the meeting. However, in that case, the reason for the absence of the regular Chairperson shall be duly recorded in the minutes of the meeting; 3) The Company Secretary shall perform secretarial duties of the Committee; **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 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;	Complied	

Condition No.	Description	Compliance Status	Remarks
	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 Secretary (CS), Chief Investment Officer (CIO), Chief Risk Officer (CRO), and Head of Internal Audit and Compliance (HIAC) will be present at the Board meetings; Provided that, if any matter related to the activities of the Head of Internal Audit and Compliance (HIAC), Chief Investment Officer (CIO) and Chief Risk Officer (CRO) is included in the agenda or agenda of the meeting, he will be present at the meeting. 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 framework as well as the existing legal and prescribed framework as well as the existing legal and regulatory framework; 4) Ensuring the development and implementation of all activities and strategies, including risk management and internal control. 5) Assist the Board of Directors in developing policies, procedures and governance to ensure effective implementation of the company's strategy. 6) To evaluate the work of other executive leadership including department heads of various functional departments of the company. 7) The Chief Executive Officer shall certify that, to the best of his ability, knowledge and belief, no transaction has been made by the Company during the year which is fraudulent, illegal or in violation of the Code of Conduct of the Company and this certification shall be published in the Annual Report.	Complied	

Condition No.	Description	Compliance Status	Remarks
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 2) providing professional advice or certification to the Board on the following matters; • Measurement of whether the technical capability /provisions conform 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.		Not applicable
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 Responsibility (CSR) Committee • Environmental, Social and Governance (ESG) Committee • Integrity and Ethics Committee • Reinsurance and Retrocession Committee • Asset, Liability Management (ALM) Committee	Complied	

Condition No.	Description	Compliance Status	Remarks
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 a financial year; b) Details of the composition of the Board of Directors and the names of the mandatory committees, qualifications, competencies and areas of specialization (if any), status of directors etc. 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 arms 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	

Condition No.	Description	Compliance Status	Remarks
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 and 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: 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 whistleblowing structure should empower appointed actuary and external auditor to carry out key responsibilities. If the insurer fails to take appropriate action in matters related to the interests of the insured and suffers financial loss, it may submit a timely report to the Board of Directors and authorities.	Complied	
17.2	**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	

Condition No.	Description	Compliance Status	Remarks
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, consultants, 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	

Place: Dhaka
Dated: 06 May 2026

For M. SHAHIDUL ISLAM & CO.,
Chartered Accountants



Arshad Ali Chowdhury FCA

Annexure -XXVIII

DISCLOSURE CHECKLIST AS PER ICMAB EVALUATION CRITERIA

A	**Capitalization and Solvency**	
	1. External Liability Ratio	220,221
	2. Internal Capital Generation Ratio	
	3. Exceptional Loss Reserve to Net Premium	
	4. Capital & Fund to Total Asset	
B	**Technical**	
	1. Retention Ratio	220
	2. Claim Ratio	
	3. Premium to Equity	
C	**Profitability & Management Efficiency**	
	1. Gross Underwriting Margin Return	130
	2. Return on Average Assets (ROAA)	
	3. Return on Average Equity (ROAE)	
	4. Available Solvency Margin	
	5. Management Expenses to Net premium	
	6. Agency Commission to Net Premium	
	7. Underwriting Profit on Gross Premium	
D	**Liquidity & Funding**	
	1. Current Ratio	221
	2. Liquid Assets to Total Insurance Fund	
	3. Total Liquid Assets to Total Assets	
E	**External Credit Rating(ECA)**	
	1. Short Term	188
	2. Long Term	
F	**Corporate Governance**	
	1. No. of Non-Shareholding Director	140
	2. Single Family Domination Board	140
	3. Shareholding Concentration (Public)	198
	4. Audit Committee Led by Independent Directors	167
	5. Directors' Minimum Shareholding	140
	6. Audit Opinion	228
G	**Performance with respect to shareholders**	
	1. Dividend yield	130
	2. Net Asset Value (NAV) Growth	
	3. Capital Appreciation	
H	**Human Resources Management**	
	1. No. of Employee	95
	2. Per Employee Average Salary	
	3. Gender Diversity	
	4. Training Costper Employee	
I	**Corporate Social Responsibility (CSR)**	
	1. CSR to Net Income (%)	78
J	**Regulatory Authority**	
	1. Contribution to National Exchequer	190

Annexure -XXIX

GLOSSARY

Terms	Meaning
Account Payable	Amount owed to a creditor for delivered goods or completed services
Accounting Policies	The specific principles, bases conventions, rules, and practices adopted by the enterprise in preparing and presenting financial statements
Accounting Profit	Profit or Loss for a period before deducting tax expense
Accounts Receivable	Short-term monetary assets that arise from sales on credit to customers at either the wholesale or the retail level
Accrual Accounting	The reporting of revenues from sales in the period in which they are sold, regardless of when the cash is received, and the reporting of expenses in the period of purchase regardless of when the payment is made.
Active Market	A market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis
Amortization	Amortization is the systemic allocation of the depreciable amount of an intangible asset over its useful life.
Bangladesh Financial Reporting Standards (BFRSs)	are Standards and interpretations adopted by ICAB from the International Financial Reporting Standards (IFRS), BFRS comprise a) Bangladesh Financial Reporting Standards: b) Bangladesh Accounting Standards: c) BFR Interpretations, and d) BAS Interpretations
Book Value	The total assets of a company less total liabilities, owners equity, Fixed Assets less Depreciation
Borrowing costs	Interest and other costs that an entity incurs in connection with the borrowing of funds
Budget	Financial plan that serves as an estimate of future cost, revenues or both.
Carrying Amount	The amount at which an asset is recognized in the balance sheet after deducting any accumulated depreciation and accumulated impairment losses thereon.
Carrying amount	The amount at which an asset is recognized after deducting any accumulated impairment losses thereon.
Carrying amount	The amount at which an asset is recognized in the statement of financial position.
Cash	Cash on hand and demand deposits
Cash Equivalents	Short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.
Cash Flow Statement	A financial statement that shows a company's sources and uses of cash during an accounting period
Cash flows	Inflows and outflows of cash and cash equivalents.

Terms	Meaning
Cedant	The policyholder under a reinsurance contract
Claim	A demand made by the insured or the insured's beneficiary for payment of the benefit as provided by the policy
Contingent liability	**Contingent Liability is** (a) A possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity, or (b) a present obligation that arises from past events but is not recognized because (i) it is not possible that an outflow of resources embodying economic benefits will be required to settle the obligation; or (ii) the amount of the obligation cannot be measured with sufficient reliability.
Current Tax	The amount of income taxes payable (recoverable) in respect of taxable profit (tax loss) for a period.
Deductible temporary differences	Temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base that will result in amounts that are deductible in determining taxable profit (tax loss) of future periods when the carrying amount of the asset or liability is recovered or settled.
Deferred tax assets	The amounts of income taxes recovered in future periods in respect of: (a) deductible temporary differences; (b) the carry forward of unused tax losses; and (c) the carry forward of unused tax credits.
Deferred tax liabilities	The amounts of income taxes recovered in future periods in respect of taxable temporary differences.
Depreciation	The systemic allocation of the depreciable amount of an asset over its useful life.
Direct insurance contract	An insurance contract that is not a reinsurance contract.
Dividends	Distributions of profits to holders of equity instruments in proportion to their holdings of a particular class of capital.
Earnings Per Share (EPS)	EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.
Events after the reporting period	Those events, favourable and unfavourable, that occur between the end of the reporting period and the date when the financial statements are authorised for issue. Two types of event scan be identified: (a) those that provide evidence of conditions that existed at the end of the reporting period (adjusting events after the reporting period); and (b) those that are indicative of conditions that arose after the reporting period (non-adjusting events after the reporting period).
Fair Market Value	Fair market value is the price that two parties are willing to pay for an asset or liability when both parties have full information and are not pressured to close the sale.
Fair value	The amount for which an asset could be exchanged, a liability settled, or an equity instrument granted could be exchange, between knowledgeable, willing parties in an arm's length transaction.

Terms	Meaning
Generally Accepted Account Principles(GAAP)	The conventions, rules, and procedures necessary to define accepted accounting practice at a particular time.
Gross premium underwritten	That is the total sum before expenses or cost.
Held to maturity investment	Financial assets with fixed or determinable payments and fixed maturity that an enterprise has the positive intent and ability to hold to maturity other than loans and receivables originated by the enterprise.
Insurance contract	A contract under which one party (the insurer) accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder.
Insurance liability	An insurer's net contractual obligations under an insurance contract.
Insurance risk	Risk, other that financial risk, transferred from the holder of a contract to the issuer.
Insurer	The party that has an obligation under an insurance contract to compensate a policyholder if an insured event occurs
Intangible Assets	Long-term assets that have no physical substance but have a value based on rights or privileges accruing to the owner.
Interest	The cost associated with the use of money for a specific period of time.
Market Value	The amount obtainable from the sale or payable on the acquisition, of a financial instrument in an active market
Marketable Securities	An investment in securities which are readily marketable; temporary investments.
Net Premium underwritten	Gross Premium less ceded Reinsurance.
Ordinary share	An equity instrument that is subordinate to all other classes of equity instruments.
Policy holder	A party that has a right to compensations under a insurance contract if an insured event occurs.
Post-employment benefits	Formal or informal arrangements under which an entity provides post-employment benefits for one or more employees.
Premium	The price of insurance protection for a specified risk for a specified period of time.
Prepaid Expenses	The expenses paid in advance that do not expire during the current accounting period.
Prior period errors	Omissions from, and misstatements in, the entity's financial statements for one or more prior periods arising from a failure to use, or misuse of, reliable information that: (a) was available when financial statements for those periods were authorised for issue; and (b) could reasonably be expected to have been obtained and taken into account in the preparation and presentation of those financial statements. Such errors include the effects of mathematical mistakes in applying accounting policies, oversights or misinterpretations of facts, and fraud.
Property, plant and equipment	Tangible items that: (a) are held for use in the production or supply of goods or services, for rental to others, or for administrative purpose; and (b) are expected to be used during more than one period.
Provision	A liability of uncertain timing or amount.

Terms	Meaning
Re – insurance	Also known as “Insurance for insurers”. The contract between an insurance company and a third party to protect the insurance company from loss.
Reinsurance assets	A cedant's net contractual rights under a reinsurance contract.
Related party Transaction	A transfer of resources or obligations between related parties, regardless of whether a price is charged.
Reserve for Exceptional Losses	A reserve either specific or general required by law.
Return on Assets	A measure of profitability that shows how efficiently a company is using all its assets.
Revenue	The gross inflow of economics benefits during the period arising in the course of the ordinary activities of an entity when those inflows result in arise in equity, other than increases relating to contributions from equity participants.
Tangible Assets	Long-term assets that have physical substance.
Tax expense (tax income)	The aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax. Tax expense (tax income) comprises current tax expense (current tax income) and deferred tax expense (deferred tax income).
taxable temporary differences	Temporary differences that will result in taxable amounts in determining taxable profit (tax loss) of future periods when the carrying amount of the asset or liability is recovered or settled.
Unpaid Dividend	A dividend that is owed to stockholders of record but has yet to be distributed.
Useful life	The estimated remaining period, from the commencement of the lease term, without limitation by the lease term, over which the economic benefits embodied in the asset are expected to be consumed by the entity.
Working Capital	The amount by which the total current assets exceed total current liabilities.



ICMAB BEST CORPORATE AWARD



BRANCH NETWORK

1



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5



Motijheel Branch
Mr. Md. Kamrul Hassan
Senior Executive Vice President
Khan Mansion (9th Floor)107,
Motijheel C/A, Dhaka-1000
Tel: 02-47111947

6



Imamgong Branch
Mr. Md. Sarwar Alam
Senior Manager
18, Roy Isshar Chandra Shill
Bahadur Street (3rd Floor)
Imamgonj,Dhaka
Tel: 02-57317983, 02-7343214

7



Palton Branch
Mr. S.M.Shaheen Akther
Senior Vice President
Rupayan Trade Centre,
Sute: 07, 114/115,
Kazi Nazrul Islam Avenue,
Bangla Motor,
Dhaka-1000
Tel: 02-41030304

8



Bangshal Branch
Mr Khaled Mahammed Towhid
Senior Vice President
Mahmud Tower(7th floor),
19.Siddique Bazar,
North South Road ,Bangshal
Dhaka-1000
Mobile: 01751863131

9



Uttara Branch
Md. Mostafizur Rahman
Deputy Manager
Rupayan Trade Centre, Sute # 04
114/115, Kazi Nazrul Islam Avenue,
Bangla Motor, Dhaka-1000
Tel: 02-41032481
Mob: 01768465165

10



Narayangonj Branch
Mr. Md.Halim Chowdhury
Senior Officer
26/29 (4th Floor),
S. M Maleh Road Tanbazar,
Narayangonj.
Tel: 47650459

11



Narsingdi Branch
Mr. Mohammad Sahadat Hossain
Senior Vice President
Bhuyian Shopping Mall (2rd
Floor)3/4, North Kandapara (Sadar
Road) Narsingdi-1600
Tel:02224452150

12



Agrabad Branch
Mr. Syed Zabid Hossain
Deputy Vice President
Progressive Tower (2nd Floor)
1837, Sheikh Mujib Road, Agrabad,
Chattogram.
Tel: 02-333322938, 02-333326382

BRANCH NETWORK

13 

Khatungonj Branch
Mr. Md. Nurul Amin Chowdhury
Senior Vice President
56/59, Bitligonj, Khatungonj,
Chattogram.
Tel: 02-333389231
Mob: 01711-890050

14 

Jubilee Road Branch
Md. Alamgir Chowdhury
Assistant Manager
Kader Tower (5th Floor)
128, Jubilee Road, Chattogram.
Tel: 02-333365438

15 

Sylhet Branch
Mr. Md. Nazmul Islam Khasru
Asstt. Vice President
Al-Marzan Commercial
Center (3rd Floor)
Zindabazar, Sylhet
Tel: 02996631993

16 

Cumilla Branch
Mr. Md. Shahadat Hossain
Manager
Khan Mansion(2ndFloor)
1/1, Rajgonj Road,
Chatipatty, Kotwali,
Cumilla.
Mob:01711 575045

17 

Feni Branch
Mr. Azmal Hoque
Senior Executive Officer
Surma Sadan, 176, 177 & 178 Trunk
Road, Feni.
Tel: 02334472472

18 

Khulna Branch
Mr. Md. Shaheb Ali Khan
Senior Vice President
25, Sir Iqbal Road, Khulna.
Tel: 02-477723602

19 

Faridpur Branch
Mr. Md. Aslamujjaman
Senior Vice President
Bari Plaza Shopping Complex
(4th Floor) 54, Thana Road,
Faridpur.
Tel: 02478804048

20 

Jashore Branch
Mr. Md. Khajanoor Rahman
Asstt.Vice President
16, R. N. Road, (1st Floor)
Jashore.
Mob: 01912-914486

21 

Mymensingh Branch
Mr. Md. Nurul Haque
Asstt. Vice President
61, Bara Bazar (3rd Floor)
Mymensingh Sadar,
Mymensingh.
Tel: 02-996666364

22 

Barishal Branch
Mr. Md. Saiful Islam
Executive Officer
The Medicas (2nd Floor),
61, Sadar Road, Barishal.
Tel: 0247-8865720

INDEPENDENT

AUDITOR'S REPORT



INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Asia Insurance PLC.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Asia Insurance PLC. (the company), which comprise the Statement of Financial Position as at 31 December 2025, the Statement of Profit or Loss and Other Comprehensive Income, Statement of Profit or Loss Appropriation Account, Statement of Consolidated 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 give a true and fair view, in all material respects, of the financial position of the company as at 31 December 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 2020 and other applicable laws and regulations.

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 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 opinion.

Emphasis of Matters

We draw attention to note 1.6, 9 and 21 to the financial statements regarding the Company's accounting treatment for cover notes converted into policies (CCP) under insurance business and the related prior period error identified and retrospective adjustment according to IAS 8 para 41 has been made during the year. Our opinion is not modified in respect of this matter.

Key audit matter

Key audit matters are those matters that, in the auditors' professional judgment, were of most significance in the audit of the financial statements of the current period. These matters and any comments we make on the results of our procedures thereon, 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. This is not a complete list of all risks identified by our audit.

Risk	Our response to the risk
Premium Income: Gross general insurance premium comprise the total premium received for the whole period of cover provided by contracts entered into during the accounting period. Given the important nature, connections to other items to the financial statements and sensitivity of the item we believe this area pose high level of audit risk. At the year end 2025, the company reported total gross Premium income less re-insurance o**f Tk. 455,515,895 (2024: Tk. 551,777,240).** **See note no # 37 to the financial statements**	With respect to premium income in respect of various types of insurance we carried out the following procedures: • The design and operating effectiveness of key controls around premium income recognition process. • Carried out analytical procedures and recalculated premium income for the period. • Carried out cut-off testing to ensure unearned premium income has not been included in the premium income. • On a sample basis reviewed policy to ensure appropriate policy stamp was affixed to the contract and the same has been reflected the premium register. • Ensured on a sample basis that the premium income was being deposited in the designated bank account.

Risk	Our response to the risk
	• Tested on a sample basis to see that appropriate VAT was being collected and deposited to bank through Treasury Challan. • For a sample of insurance contracts tested to see if appropriate level of reinsurance was done and whether that re insurance premium was deducted. from the gross premium. • Applying specialist judgment ensured if there is any impairment of the reinsurer. Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 2010, Insurance Rules 1958 and other applicable rules and regulations and regulatory guidelines.
Estimated Liability in respect of outstanding claims whether due or intimated and claim payment: This account represents the claim due or intimated from the insured and involves significant management judgment and risk of understatement. In extreme scenario this item may have going concern implications for the company. At the year end 2025, the Company reported total balance under the head of estimated liability in respect of outstanding claims whether due or intimated and claim payment of **Tk. 161,695,935 (2024: Tk. 72,001,699).** **See note no # 10 to the financial statements**	We tested the design and operating effectiveness of controls around the due and intimated claim recording process. We additionally carried out the following substantive testing's around this item: • Obtained the claim register and tested for completeness of claims recorded in the register on a sample basis. • Obtained a sample of claimed policy copy and cross check it with claim. • Obtained a sample of survey reports and cross checked those against respective ledger balances and in case of discrepancy. carried out further Investigation • Obtained and discussed with management about their basis for estimation and challenged their assumptions where appropriate. • Reviewed the claim committee minutes about decision about impending claims. • Tested a sample of claims payments with intimation letter, survey report, bank statement, claim payment register and general ledger. Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 2010, Insurance Rules 1958 and other applicable rules and regulations and regulatory guidelines.
Deposit Premium: The premium received against cover notes for which policies have not been issued within December 31, 2025. While the risks against non-marine and marine hull have been assumed from the issuance of cover notes, risks against marine cargo have not been assumed until shipment advices are provided and accordingly, policies are issued.	We have tested the design and operating effectiveness of controls around the deposit premium recording process. • Reviewed the company's policies and procedures regarding premium deposits, cover notes, and policy issuance timelines. • Obtained and examined supporting documents (bank statements, cash receipts, and ledger entries) to verify the authenticity and completeness of recorded premium deposits.

Risk	Our response to the risk
The delay in issuing policies after receiving premium deposits exposes the company to financial, regulatory, and reputational risks. Addressing these concerns promptly will enhance compliance, improve financial integrity, and strengthen customer trust. At the year ended 2025, the company reported total Deposit Premium of **Tk. 103,118,875(2024: Tk. 206,806,627).** **Details are note no. 9.00 to the financial statements**	• Reviewed any unusual or long-outstanding premium deposits and investigated reasons for delays in policy issuance. • Obtained a sample of cover notes related to the premium deposits and identified whether corresponding policies have been issued. • Assessed whether the premium deposit amount is classified correctly in the financial statements in accordance with applicable accounting standards. • Reviewed regulatory requirements regarding policy issuance time lines and determined if there are any non-compliance risks. • Discussed with management any unresolved delays in policy issuance and obtained their action plan for resolving outstanding premium deposits. • Assessed potential legal exposure due to unissued policies and expired cover notes. Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 2010, Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.
Sundry Debtors: The company has reported an amount of Tk. 172,958,501 as Sundry Debtors against the cover notes issued without receiving money as disclosed in note 1.6 and 21. As per Insurance Development and Regulatory Authority (IDRA) circular, insurance policies should not be issued without receipt of premium. However, inclusion of due premium income within sundry debtors indicates possible non-compliance with this requirement, creating a risk of overstatement of revenue and receivables, as well as potential recoverability issues. **See notes no # 1.6 and 21 to the financial statements and Matter of Emphasise paragraph of this report.**	We tested the design and operating effectiveness of key controls around reporting, updating and adjusting of sundry debtors held by the company. Additionally, we performed the following audit procedures: • Obtained an understanding of controls over premium collection and policy issuance to assess compliance with Insurance Development and Regulatory Authority (IDRA) circular. • Reviewed a sample of policies to verify that coverage was issued only after receipt of premium and related disclosure of departure. • Examined the composition of sundry debtors to identify balances relating to due premium income. • Performed cut-off testing to ensure premium income was recognized in the appropriate period. • Tested subsequent collections to assess recoverability of outstanding balances.
IT System and Controls: Our audit procedures have a focus on IT systems and controls due to the pervasive nature and complexity of the IT environment; the large volume of transactions processed in numerous locations daily and the reliance on automated and IT dependent manual controls. Our area of audit focus included user access management, developer access to the production environment and changes to the IT environment. These are key to ensuring IT dependent and application-based controls are operating effectively.	• We tested the design and operating effectiveness of the Company's IT access controls over the information systems that are critical to financial reporting. • We tested IT general controls (logical access, changes management and aspects of IT operational controls) on a sample basis. This included testing that requests for access to systems were appropriately reviewed and authorized. We tested the Company's periodic review of access rights. We inspected requests of changes to systems for appropriate approval and authorization.

Risk	Our response to the risk
	• Where deficiencies were identified, we tested compensating controls or performed alternate procedures. In addition, we understood where relevant changes were made to the IT landscape during the audit period and tested those changes that had a significant impact on financial reporting.
Legal & Regulatory Matters: We focused on this area because the Company operates in a legal and regulatory environment that is exposed to significant litigation and similar risks arising from disputes and regulatory proceedings. Significant Legal & Regulatory matters pertaining to the Company were: • Compliance of rules & regulations, including submission turns to various regulators; • Carrying out business activities in line with the prescribed rules & regulations; and • Safeguarding of adequate assets maintain adequate balance of fair value adjustment of asset of reserve as required. The Company's disclosures relating to its Legal & Regulatory Matters are included in Note #1 of the financial statements.	• We obtained an understanding, evaluated the design and tested the operational effectiveness of the company's key controls over the legal provision and contingencies process. • We enquired to those charged with governance to obtain their view on the status of all significant litigation and regulatory matters. • We enquired to the company's internal legal counsel for all significant litigation and regulatory matters and inspected internal notes and reports. • We reviewed the compliance reports submitted and tested the completeness and accuracy of the underlying information on test basis. Furthermore, we reviewed the correspondences between different regulators pertaining to the preparation of the financial statements of the Company.

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 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 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.

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 2020 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 2020 and relevant notifications issues by Bangladesh Securities and Exchange Commission, we also report that:

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 except the departure disclosed in note 1.6 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 for the purposes of our audit have been received from branches not visited by us.

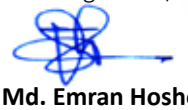
d) As per section 63(2) of the Insurance Act 2010, in our opinion to the best of our knowledge and belief and according to the information and explanation given to us, all expenses of management wherever incurred and whether incurred directly or indirectly, in respect of insurance business of the company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

e) As per section 59(5) of Insurance Act 2010 as amended, 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 Comprehensive Income, Profit and Loss Appropriation Account, related Revenue Accounts, Statement of Changes in Equity and Statement of Cash Flows of the Company together with the annexed notes dealt with by the report are in agreement with the books of accounts and returns; and

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

For, Syful Shamsul Alam & Co.
Chartered Accountants
Firm Reg. No.:1/1/ICAB-2003(1)



Place: Dhaka, Bangladesh
Date : 22 April, 2026

Md. Emran Hoshen, FCA
Partner
Enrollment no: 2070
DVC: 260423 2070AS 886063

FINANCIAL

STATEMENTS



ASIA INSURANCE PLC.

Statement of Financial Position (Balance Sheet)

As at December 31, 2025

Particulars	Notes	Amount (Taka)	
		2025	2024
			Restated
Shareholders Equity & Liabilities			
Authorised Share Capital	2	**1,000,000,000**	**1,000,000,000**
Issued, Subscribed and Paid up Capital	3	**470,698,580**	**470,698,580**
Share Premium	4	**116,288,920**	**116,288,920**
Reserve or Contingency Account		**630,514,452**	**582,478,860**
Reserve for Exceptional Losses	5	542,962,896	498,276,716
General Reserve	6	36,771,100	35,771,100
Profit or Loss Appropriation Account	7	50,780,456	48,431,044
Total Shareholders equity		**1,217,501,952**	**1,169,466,360**
Balance of Fund & Account	8	**220,644,447**	**225,219,551**
Fire insurance business		27,319,906	28,863,528
Marine insurance business		161,752,102	158,828,461
Marine hull insurance business		6,254,933	7,514,425
Motor insurance business		14,339,812	16,766,537
Miscellaneous insurance business		10,977,694	13,246,601
Deposit Premium	9	**103,118,875**	**206,806,627**
Estimated liability in respect of outstanding claims whether due or intimated	10	**161,695,935**	**72,001,699**
Liabilities & Provision			
Lease Liabilities	11	**5,124,265**	**13,588,314**
Current Maturity		2,721,491	6,594,120
Long Term Maturity		2,402,774	6,994,194
Amount due to other persons or bodies carrying on insurance business	12	315,079,310	363,499,690
Provision for Taxation	13	354,960,037	350,809,695
Deferred Tax	14	(1,567,230)	3,407,585
Unclaimed Dividend	15	2,802,048	2,166,027
Sundry Creditors	16	90,714,996	97,858,811
Total Liabilities		**1,252,572,684**	**1,335,357,998**
Total Shareholder's Equity and Liabilities		**2,470,074,636**	**2,504,824,358**

The annexed notes from (1 to 41) an integral part of this financial statements.

Md. Rafiqul Islam
Chief Financial Officer

Md. Imam Shaheen
Managing Director & CEO

Place: Dhaka, Bangladesh
Date: 22 APR 2026
DVC: 2604232070AS886063

Mahfuzur Rahman
Independent Director

Md. Emran Hoshen, FCA
Partner
Enrollment no: 2070

Md. Atique Ullah Majumder
Company Secretary

Mohammad Mustafa Haider
Chairman

For, Syful Shamsul Alam & Co.
Chartered Accountants
Firm Reg. No.:1/1/ICAB-2003(1)

ASIA INSURANCE PLC.

Statement of Financial Position (Balance Sheet)

As at December 31, 2025

Particulars	Notes	Amount (Taka)	
		2025	2024 Restated
Property & Assets:			
Non-Current Assets			
Property of Plant and Equipment (At Cost Less Depreciation)	17	**122,820,087**	**145,085,324**
Tangible Assets		117,006,956	130,999,263
Intangible Assets		1,026,628	1,140,698
Right of Use (ROU) Assets		4,786,504	12,945,363
Current Assets		**1,552,601,182**	**1,542,826,759**
Investment in Shares	18	420,147,259	427,348,119
Interest, Dividends & Rent Outstanding	19	22,349,774	18,461,703
Amount due from others persons or Bodies Carrying on Insurance Business	20	550,862,849	457,823,274
Sundry Debtors	21	172,958,501	249,708,569
Advance, Deposit and Prepayments	22	96,308,020	92,899,026
Advance Tax Payment (Company)	23	288,078,245	294,914,698
Security Deposit	24	698,694	698,694
Stock of Printing and Stationery	25	1,197,840	972,676
Cash & Cash equivalents		**794,653,367**	**816,912,274**
Fixed Deposit Account	26	670,820,000	695,784,526
Government Treasury Bond	27	110,000,000	105,000,000
Cash on Hand and with Banks	28	13,833,367	16,127,748
Total Properties & Assets		**2,470,074,636**	**2,504,824,358**
Net Assets Value per Share		**30.55**	**29.63**

The annexed notes from (1 to 41) an integral part of this financial statements.

Md. Rafiqul Islam
Chief Financial Officer

Md. Imam Shaheen
Managing Director & CEO

Place: Dhaka, Bangladesh
Date: 22 APR 2026
DVC: 2604232070AS886063

Mahfuzur Rahman
Independent Director

Md. Emran Hoshen, FCA
Partner
Enrollment no: 2070

Md. Atique Ullah Majumder
Company Secretary

Mohammad Mustafa Haider
Chairman

For, Syful Shamsul Alam & Co.
Chartered Accountants
Firm Reg. No.:1/1/ICAB-2003(1)

ASIA INSURANCE PLC.

Profit or Loss Appropriation Account

For the year ended December 31, 2025

Particulars		Amount (Taka)	
		December, 2025	December, 2024
Balance brought forward from last year		48,431,044	53,988,207
Net Profit for the year ended (Transferred from profit or loss account)		98,161,110	96,801,752
	Total	**146,592,154**	**150,789,959**
Reserve for Exceptional Losses		44,686,180	46,296,769
Provision for General Reserve		1,000,000	1,000,000
Reserve for Gratuity		3,055,660	3,285,302
Dividend Payments		47,069,858	51,776,844
Balance Transferred to Balance Sheet		50,780,456	48,431,044
	Total	**146,592,154**	**150,789,959**
Earnings per Share		**2.09**	**2.06**

The annexed notes from (1 to 41) an integral part of this financial statements.

Md. Rafiqul Islam
Chief Financial Officer

Md. Imam Shaheen
Managing Director & CEO

Place: Dhaka, Bangladesh
Date: 22 APR 2026
DVC: 2604232070AS886063

Mahfuzur Rahman
Independent Director

Md. Emran Hoshen, FCA
Partner
Enrollment no: 2070

Md. Atique Ullah Majumder
Company Secretary

Mohammad Mustafa Haider
Chairman

For, Syful Shamsul Alam & Co.
Chartered Accountants
Firm Reg. No.:1/1/ICAB-2003(1)

ASIA INSURANCE PLC.

Statement of Profit or Loss Account and Other Comprehensive Income

For the year ended December 31, 2025

Particulars	Notes	Amount (Taka) December, 2025	Amount (Taka) December, 2024
Interest & Dividends: (Not Applicable to any particular fund or Account)			
Interest, Dividend and Rents	29	79,542,471	65,498,318
Dividend Income	30	1,772,416	18,627,672
Non-Operating Income	31	280,540	116,568
Revenue Gain	32	-	1,252,734
Profit on Sale of Share		45,403	-
PF.Forfeiture Account		519,147	146,868
Profit or (Loss) transferred from		**110,006,695**	**134,228,051**
Fire Revenue Account		(70,914,649)	(91,893,395)
Marine Revenue Account		162,663,450	203,610,991
Marine Hull Revenue Account		2,649,835	3,934,524
Motor Revenue Account		7,457,607	16,615,598
Miscellaneous Revenue Account		8,150,452	1,960,333
	Total	**192,166,672**	**219,870,211**
Expenses of Management (Not Applicable to any particular fund or Account)		**7,291,920**	**8,287,764**
Advertisement & Promotional Expenses		911,560	789,640
Audit Fee		391,000	718,750
AGM Expense		205,985	369,151
Directors Fee		721,600	528,000
Fees & Charges		358,150	292,020
IIMS (UMP) Expenses		338,203	348,085
Donation & Subscription		675,699	985,698
Levey on Premium Income		100,000	100,000
Lease Finance Cost		2,094,849	2,511,251
Legal & Professional Fees		177,600	195,500
Registration Renewal Fee		1,317,274	1,449,669
Depreciation		22,452,075	27,512,724
Performance Bonus		2,000,000	3,000,000
Loss on Sale of Share		-	92,882
Provision for diminution value of share		6,992,296	26,679,332
Net Profit before Tax		**153,430,382**	**154,297,509**
Income Tax Expenses		**38,159,060**	**40,588,122**
Current Tax		43,133,877	41,974,549
Deferred Tax		(4,974,817)	(1,386,427)
Previous Liability of Income Tax	33	17,011,521	16,592,898
Interest on Income Tax	34	98,691	314,737
Net Profit after Tax (Transferred to Profit or Loss Appropriation Account)		**98,161,110**	**96,801,752**
	Total	**192,166,672**	**219,870,211**
Net profit available for ordinary shareholders.		98,161,110	96,801,752
No. of shares outstanding during the year.		47,069,858	47,069,858
Earnings per Share		**2.09**	**2.06**

The annexed notes from (1-41) an integral part of this financial statements.

Md. Rafiqul Islam
Chief Financial Officer

Md. Imam Shaheen
Managing Director & CEO

Place: Dhaka, Bangladesh
Date: 22 APR 2026
DVC: 2604232070AS886063

Mahfuzur Rahman
Independent Director

Md. Emran Hoshen, FCA
Partner
Enrollment no: 2070

Md. Atique Ullah Majumder
Company Secretary

Mohammad Mustafa Haider
Chairman

For, Syful Shamsul Alam & Co.
Chartered Accountants
Firm Reg. No.:1/1/ICAB-2003(1)

ASIA INSURANCE PLC.

Consolidated Revenue Account

For the year ended December 31, 2025

Particulars	Notes	Amount (Taka) 2025	Amount (Taka) 2024
Claim under policies less re-insurance		**142,160,970**	**136,631,357**
Paid during the year.		52,466,734	273,832,639
Total estimated liability in respect of outstanding claim at the end of the year whether due or intimated		161,695,935	72,001,699
Less: Outstanding at the beginning of the year		72,001,699	209,202,981
Agency Commission	35	83,167,968	94,090,780
Expenses of Management	36	170,224,784	169,408,264
Insurance Stamp Consumption		2,560,251	2,841,414
Balance of fund account at the end of the year. as shown in the balance sheet (Reserve for unexpired risk for the year)		220,644,447	225,219,551
Profit/(Loss)Transferred to Profit or Loss Account		**110,006,695**	**134,228,050**
Fire Revenue Account		(70,914,649)	(91,893,396)
Marine Revenue Account		162,663,450	203,610,992
Marine Hull Revenue Account		2,649,835	3,934,524
Motor Revenue Account		7,457,607	16,615,598
Miscellaneous Revenue Account		8,150,452	1,960,333
Total		**728,765,112**	**762,419,418**

Particulars	Notes	Amount (Taka) 2025	Amount (Taka) 2024
Balance of fund account at the beginning of the year		225,219,551	162,198,823
Premium less re-insurance	37	455,515,895	551,777,240
Commission on re-insurance ceded	38	44,449,636	47,836,327
Profit Commission	39	3,580,030	607,027
Total		**728,765,112**	**762,419,418**

The annexed notes from (1 to 41) an integral part of this financial statements.

Md. Rafiqul Islam
Chief Financial Officer

Md. Atiqué Ullah Majumder
Company Secretary

Mohammad Mustafa Haider
Chairman

Mahfuzur Rahman
Independent Director

Md. Imam Shaheen
Managing Director & CEO

Place: Dhaka, Bangladesh
Date: 22 APR 2026
DVC: 2604232070AS886063

Md. Emran Hoshen, FCA
Partner
Enrollment no: 2070

For, Syful Shamsul Alam & Co.
Chartered Accountants
Firm Reg. No.:1/1/ICAB-2003(1)

ASIA INSURANCE PLC.

Fire Insurance Revenue Account

For the year ended December 31, 2025

Particulars	Notes	Amount (Taka) 2025	Amount (Taka) 2024
Claim under policies less re-insurance		**89,291,401**	**107,610,706**
Paid during the year.		6,436,914	242,013,243
Total estimated liability in respect of outstanding claim at the end of the year whether due or intimated		152,710,005	69,866,175
Less: Outstanding at the beginning of the year		69,855,518	204,268,712
Agency Commission	35	25,447,175	31,770,001
Expenses of Management	36	49,322,895	45,509,330
Insurance Stamp Consumption		2,436,947	2,719,295
Balance of fund account at the end of the year as shown in the balance sheet (Reserve for unexpired risk @ 40% of premium income of the year).		27,319,906	28,863,528
Profit/(Loss)Transferred to Profit or Loss Account		**(70,914,649)**	**(91,893,396)**
	Total	**122,903,675**	**124,579,463**

Particulars	Notes	Amount (Taka) 2025	Amount (Taka) 2024
Balance of fund account at the beginning of the year		28,863,528	22,504,251
Premium less re-insurance	37	68,299,765	72,158,819
Commission on re-insurance ceded	38	25,740,382	29,916,393
	Total	**122,903,675**	**124,579,463**

The annexed notes from (1 to 41) an integral part of this financial statements.

Md. Rafiqul Islam
Chief Financial Officer

Md. Imam Shaheen
Managing Director & CEO

Mahfuzur Rahman
Independent Director

Md. Atiqué Ullah Majumder
Company Secretary

Mohammad Mustafa Haider
Chairman

Place: Dhaka, Bangladesh
Date: 22 APR 2026
DVC: 2604232070AS886063

Md. Emran Hoshen, FCA
Partner
Enrollment no: 2070

For, Syful Shamsul Alam & Co.
Chartered Accountants
Firm Reg. No.:1/1/ICAB-2003(1)

ASIA INSURANCE PLC.

Marine Cargo Insurance Revenue Account

For the year ended December 31, 2025

Particulars	Notes	Amount (Taka) 2025	Amount (Taka) 2024
Claim under policies less re-insurance		**35,795,246**	**22,202,809**
Paid during the year.		29,083,291	23,784,490
Total estimated liability in respect of outstanding claim at the end of the year whether due or intimated		7,701,248	978,636
Less: Outstanding at the beginning of the year		989,293	2,560,317
Agent Commission	35	46,218,949	49,459,423
Expenses of Management	36	91,500,208	92,560,937
Balance of fund account at the end of the year as shown in the balance sheet (Reserve for unexpired risk @ 50% of premium income of the year).		161,752,102	158,828,461
Profit/(Loss)Transferred to Profit or Loss Account		**162,663,450**	**203,610,992**
	Total	**497,929,954**	**526,662,622**

Particulars	Notes	Amount (Taka) 2025	Amount (Taka) 2024
Balance of fund account at the beginning of the year		158,828,461	118,479,983
Premium less re-insurance	37	323,504,203	397,071,152
Commission on re-insurance ceded	38	12,752,739	11,111,487
Profit Commission	39	2,844,551	-
	Total	**497,929,954**	**526,662,622**

The annexed notes from (1 to 41) an integral part of this financial statements.

Md. Rafiqul Islam
Chief Financial Officer

Md. Imam Shaheen
Managing Director & CEO

Mahfuzur Rahman
Independent Director

Md. Atiqué Ullah Majumder
Company Secretary

Mohammad Mustafa Haider
Chairman

Md. Emran Hoshen, FCA
Partner
Enrollment no: 2070

For, Syful Shamsul Alam & Co.
Chartered Accountants
Firm Reg. No.:1/1/ICAB-2003(1)

Place: Dhaka, Bangladesh
Date: 22 APR 2026
DVC: 2604232070AS886063

ASIA INSURANCE PLC.

Marine Hull Insurance Revenue Account

For the year ended December 31, 2025

Particulars	Notes	Amount (Taka) 2025	Amount (Taka) 2024
Claim under policies less re-insurance		**174,628**	**(4,269,892)**
Paid during the year.		174,628	(4,269,892)
Total estimated liability in respect of outstanding claim at the end of the year whether due or intimated		-	-
Less :Outstanding at the beginning of the year		-	-
Agent Commission	35	2,552,207	2,532,909
Expenses of Management	36	4,336,896	5,001,971
Insurance Stamp Consumption		-	-
Balance of fund account at the end of the year as shown in the balance sheet (Reserve for unexpired risk @ 100% marine hull of the year).		6,254,933	7,514,425
Profit/(Loss)Transferred to Profit or Loss Account		**2,649,835**	**3,934,524**
	Total	**15,968,500**	**14,713,937**

Particulars	Notes	Amount (Taka) 2025	Amount (Taka) 2024
Balance of fund account at the beginning of the year		7,514,425	4,971,780
Premium less re-insurance	37	6,254,933	7,514,425
Commission on re-insurance ceded	38	1,598,077	1,780,340
Profit Commission	39	601,065	447,392
	Total	**15,968,500**	**14,713,937**

The annexed notes from (1 to 41) an integral part of this financial statements.

Md. Rafiqul Islam
Chief Financial Officer

Md. Imam Shaheen
Managing Director & CEO

Mahfuzur Rahman
Independent Director

Md. Atiqué Ullah Majumder
Company Secretary

Mohammad Mustafa Haider
Chairman

Place: Dhaka, Bangladesh
Date: 22 APR 2026
DVC: 2604232070AS886063

Md. Emran Hoshen, FCA
Partner
Enrollment no: 2070

For, Syful Shamsul Alam & Co.
Chartered Accountants
Firm Reg. No.:1/1/ICAB-2003(1)

ASIA INSURANCE PLC.

Motor Insurance Revenue Account

For the year ended December 31, 2025

Particulars	Notes	Amount (Taka) 2025	Amount (Taka) 2024
Claim under policies less re-insurance		**16,700,209**	**6,532,065**
Paid during the year.		16,472,415	7,749,129
Total estimated liability in respect of outstanding claim at the end of the year whether due or intimated		1,284,682	1,056,888
Less: Outstanding at the beginning of the year		1,056,888	2,273,952
Agent Commission	35	5,373,083	5,425,085
Expenses of Management	36	9,331,117	9,029,253
Insurance Stamp Consumption		69,362	76,265
Balance of fund account at the end of the year as shown in the balance sheet (Reserve for unexpired risk @ 40% of premium income of the year).		14,339,812	16,766,537
Profit/(Loss)Transferred to Profit or Loss Account		**7,457,607**	**16,615,598**
	Total	**53,271,189**	**54,444,803**

Particulars	Notes	Amount (Taka) 2025	Amount (Taka) 2024
Balance of fund account at the beginning of the year		16,766,537	12,198,452
Premium less re-insurance	37	35,849,530	41,916,342
Commission on re-insurance ceded	38	655,122	330,008
	Total	**53,271,189**	**54,444,803**

The annexed notes from (1 to 41) an integral part of this financial statements.

Md. Rafiqul Islam
Chief Financial Officer

Md. Imam Shaheen
Managing Director & CEO

Mahfuzur Rahman
Independent Director

Md. Atiqué Ullah Majumder
Company Secretary

Mohammad Mustafa Haider
Chairman

Md. Emran Hoshen, FCA
Partner
Enrollment no: 2070

For, Syful Shamsul Alam & Co.
Chartered Accountants
Firm Reg. No.:1/1/ICAB-2003(1)

Place: Dhaka, Bangladesh
Date: 22 APR 2026
DVC: 2604232070AS886063

ASIA INSURANCE PLC.

Miscellaneous Insurance Revenue Account

For the year ended December 31, 2025

Particulars	Notes	Amount (Taka) 2025	Amount (Taka) 2024
Claim under policies less re-insurance		**199,485**	**4,555,669**
Paid during the year.		299,485	4,555,669
Total estimated liability in respect of outstanding claim at the end of the year whether due or intimated		-	100,000
Less: Outstanding at the beginning of the year		100,000	100,000
Agent Commission	35	3,576,554	4,903,362
Expenses of Management	36	15,733,668	17,306,773
Insurance Stamp Consumption		53,942	45,854
Balance of fund account at the end of the year as shown in the balance sheet (Reserve for unexpired risk @ 50% of Misce. 100% of Avation & 100% of Health Insurance premium income of the year).		10,977,694	13,246,601
Profit/(Loss)Transferred to Profit or Loss Account		**8,150,452**	**1,960,333**
	Total	**38,691,795**	**42,018,592**

Particulars	Notes	Amount (Taka) 2025	Amount (Taka) 2024
Balance of account at the beginning of the year		13,246,601	4,044,357
Premium less re-insurance	37	21,607,464	33,116,502
Commission on re-insurance ceded	38	3,703,316	4,698,098
Profit Commission	39	134,414	159,635
	Total	**38,691,795**	**42,018,592**

The annexed notes from (1 to 41) an integral part of this financial statements.

Md. Rafiqul Islam
Chief Financial Officer

Md. Imam Shaheen
Managing Director & CEO

Mahfuzur Rahman
Independent Director

Md. Atiqué Ullah Majumder
Company Secretary

Mohammad Mustafa Haider
Chairman

Place: Dhaka, Bangladesh
Date: 22 APR 2026
DVC: 2604232070AS886063

Md. Emran Hoshen, FCA
Partner
Enrollment no: 2070

For, Syful Shamsul Alam & Co.
Chartered Accountants
Firm Reg. No.:1/1/ICAB-2003(1)

ASIA INSURANCE PLC

Cash Flows Statement Direct Method

For the year ended December 31, 2025

	Particulars	Amount (Taka.)	
		Jan. to Dec.2025	Jan. to Dec.2024
			Restated
A	**Cash flows from operating activities**	**88,899,381**	**133,958,421**
		569,723,946	**618,347,223**
	Collection from Premium Income	493,269,859	547,173,547
	Interest & Others Income	76,454,087	71,173,676
	Less:		
	Payment for Cost and Expenses	**480,824,566**	**484,388,803**
	Management Expenses	168,520,644	163,137,047
	Payment of Agent Commission	80,602,825	88,268,266
	Payment of Claims	135,632,928	134,693,354
	Payment of Re-Insurance Ceded	63,603,314	61,209,795
	Lease Liabilities Payment	7,843,984	7,673,577
	Payments of Advance Tax (Company)	24,620,871	29,406,764
B.	**Cash Flow from Investing Activities;**	**20,913,880**	**76,781,686**
	Payments as Advance	(2,253,023)	(1,578,227)
	Advance Payments Realised	1,629,566	4,714,377
	Dividend Income	1,772,416	18,627,672
	Fixed Deposit Account	24,964,525	81,611,150
	Investment in Govt Treasury Bond	(5,000,000)	(25,000,000)
	Investment in Shares	-	(791,122)
	Sale Proceed of Share	253,966	336,434
	Acquisition of Fixed Assets	(453,570)	(1,888,598)
	Sale Proceed of Fixed Assets	-	750,000
C.	**Cash Flows from Financial Activities;**	**(112,107,641)**	**(216,408,896)**
	Dividend Payments	(46,433,836)	(51,145,038)
	Sundry Creditors Payments	(51,625,555)	(40,105,650)
	Sundry Creditors Realised	25,038,181	19,577,390
	Liability for Re-Insurance Payment	(24,534,806)	(13,773,119)
	Payment of Outstanding Claims	(70,419,065)	(146,125,410)
	Claims Recovered	1,795,645	4,559,343
	Payments of Advance Company Tax	(27,421,959)	(36,266,375)
	Sundry Debtors Realised	81,493,753	46,869,962
D.	**Cash and Cash Equivalents (A+B+C)**	**(2,294,380)**	**(5,668,790)**
E.	**Opening Cash and Cash Equivalents-January,01**	16,127,748	21,796,537
F.	**Closing Cash and Cash Equivalents- Dec,31**	**13,833,367**	**16,127,748**
	Net Operating Cash Flows Per Share (NOCFPS)	**1.89**	**2.85**

The annexed notes from (1 to 41) an integral part of this financial statements.

Md. Rafiqul Islam
Chief Financial Officer

Md. Imam Shaheen
Managing Director & CEO

Mahfuzur Rahman
Independent Director

Md. Atique Ullah Majumder
Company Secretary

Mohammad Mustafa Haider
Chairman

Place: Dhaka, Bangladesh
Date: 22 APR 2026

ASIA INSURANCE PLC.

Cash Flows Statement (Indirect Method)

For the year ended December 31,2025

	Particulars	Amount (Taka.)	
		Jan. to Dec.2025	Jan. to Dec.2024
			Restated
A.	Net Profit after Tax	**99,715,442**	96,801,751
	Reserve for Gratuity	(3,055,660)	(3,285,302)
	Proposed Dividend (Cash 10%)	(47,069,858)	(51,776,844)
	Increase/(Decrease) Balance of Fund Account	(4,575,104)	63,020,728
	Increase/(Decrease) of Lease Liabilities	(8,464,049)	6,162,293
	Increase/(Decrease) of Estimated Liability of Outstanding Claims	89,694,236	(137,201,284)
	Increase/(Decrease) of Amount due to Other Persons or Bodies	(48,420,380)	(48,855,210)
	Carrying on Insurance Business		
	Increase/(Decrease) of Deposit Premium	(103,687,752)	74,279,779
	Increase/(Decrease) of Unclaimed Dividend	636,021	631,805
	Increase/(Decrease) of Sundry Creditors	(7,143,815)	1,023,407
	Increase/(Decrease) Provision for Taxation	5,082,943	(60,448,498)
	Increase/(Decrease) Provision for Deferred Tax	(4,974,815)	(1,386,425)
	(Increase)/Decrease of Fixed Assets	22,265,237	12,685,522
	Sale of Share	253,966	(274,067)
	Profit on Sale of Share	(45,402)	(87,739)
	Provision for Fair Value of Share	6,992,297	26,679,332
	(Increase)/Decrease of Interest, Dividends & Rent Outstanding	(6,375,002)	4,964,054
	(Increase)/Decrease of Amount due from Others Persons or Bodies	(93,039,575)	91,111,766
	(Increase)/Decrease of Sundry Debtors	76,750,068	(193,084,052)
	(Increase)/Decrease of Advance Payment	(3,408,995)	56,793,691
	(Increase)/Decrease of Advance Tax Payment	6,836,454	-
	(Increase)/Decrease Security Deposit	-	-
	(Increase)/Decrease Govt Treasury Bond	(5,000,000)	(25,000,000)
	(Increase)/Decrease Fixed Deposit	24,964,525	81,611,150
	(Increase)/Decrease of Printing and Stationery in Hand	(225,164)	(34,648)
B.	**Cash and Cash Equivalents :**	**(2,294,380)**	**(5,668,789)**
C.	**Opening Cash and Cash Equivalents-January,01**	16,127,748	21,796,537
D.	**Closing Cash and Cash Equivalents- December,31**	**13,833,367**	**16,127,748**

The annexed notes from (1 to 41) an integral part of this financial statements.

Md. Rafiqul Islam
Chief Financial Officer

Md. Imam Shaheen
Managing Director & CEO

Mahfuzur Rahman
Independent Director

Md. Atique Ullah Majumder
Company Secretary

Mohammad Mustafa Haider
Chairman

Place: Dhaka, Bangladesh
Date: 22 APR 2026

ASIA INSURANCE PLC.

Statement of Changes in Shareholders Equity

For the year ended December 31, 2025

Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	General Reserve	Retained Earnings	Total
Balance at 1st January 2025	470,698,580	116,288,920	498,276,716	35,771,100	48,431,044	1,169,466,360
Net profit after tax, during the year			-	-	98,161,110	98,161,110
Reserve for Exceptional Losses	-	-	44,686,180	1,000,000	(45,686,180)	-
Provision for Gratuity	-	-	-	-	(3,055,660)	(3,055,660)
Proposed Dividend					(47,069,858)	(47,069,858)
Balance at December 31,2025	**470,698,580**	**116,288,920**	**542,962,896**	**36,771,100**	**50,780,456**	**1,217,501,952**
Balance at December 31,2024	**470,698,580**	**116,288,920**	**498,276,716**	**35,771,100**	**48,431,044**	**1,169,466,360**

Md. Rafiqul Islam
Chief Financial Officer

Md. Imam Shaheen
Managing Director & CEO

Mahfuzur Rahman
Independent Director

Md. Atiqué Ullah Majumder
Company Secretary

Mohammad Mustafa Haider
Chairman

Md. Emran Hoshen, FCA
Partner
Enrollment no: 2070

For, Syful Shamsul Alam & Co.
Chartered Accountants
Firm Reg. No.:1/1/ICAB-2003(1)

Place: Dhaka, Bangladesh
Date: 22 APR 2026
DVC: 2604232070AS886063

ASIA INSURANCE PLC.

FORM-SM
Solvency Margin

As at December 31,2025

As per SRO # 313-Regulation, 2024 Date:18.09.2024 Sec:148 & Sec 43

Item No.	DISCRIPTION	Amount (Taka)	
		2025	2024
		Amount in Crore	Amount in Crore
1	Adjusted Assets (Form-VA)	240.46	231.43
2	Total Liabilities (Form-VL)	48.76	50.82
3	Others Liabilities of Shareholders (Form-VL)	151.39	153.01
4	Available Solvency Margin (ASM) (1-2-3)	40.31	27.60
5	Required Solvency Margin (RSM-1)	19.07	23.07
6	**Solvency Ratio (ASM) /(RSM)**	**2.11**	**1.20**

Md. Rafiqul Islam
Chief Financial Officer

Md. Imam Shaheen
Managing Director & CEO

Place: Dhaka, Bangladesh
Date: 22 APR 2026
DVC: 2604232070AS886063

Mahfuzur Rahman
Independent Director

Md. Emran Hoshen, FCA
Partner
Enrollment no: 2070

Md. Atique Ullah Majumder
Company Secretary

Mohammad Mustafa Haider
Chairman

For, Syful Shamsul Alam & Co.
Chartered Accountants
Firm Reg. No.:1/1/ICAB-2003(1)

Form-AA
Classified Summary of Assets

For the year ended December 31, 2025

Sl. No.	Property & Assets:	December 31,2025		Remarks
		Book Value	Market Value	
1	Property of Plant and Equipment	122,820,087	122,820,087	Cost Less Depreciation
2	Investment in Shares	531,233,858	420,147,259	Market Value
3	Interest, Dividends & Rent Outstanding	22,349,774	22,349,774	Realisable Value
4	Amount due from others persons or Bodies Carrying on Insurance Business	550,862,849	550,862,849	Realisable Value
5	Sundry Debtors	172,958,501	172,958,501	Realisable Value
6	Advance, Deposit and Prepayments	96,308,021	96,308,021	Realisable Value
7	Advance Payments Tax	288,078,244	288,078,244	Realisable Value
8	Security deposit	698,694	698,694	Realisable Value
9	Stock of Printing and Stationery	1,197,840	1,197,840	Realisable Value
10	Fixed Deposit Account	670,820,000	670,820,000	Realisable Value
11	Government Treasury Bond	110,000,000	110,000,000	Not quoted in Market
12	Cash on Hand and with Banks	13,833,367	13,833,367	Realisable Value
	Total	**2,581,161,235**	**2,470,074,636**	

1. SIGNIFICANT ACCOUNTING POLICIES AND OTHER MATERIAL INFORMATION

1.1 Status of the Reporting Entity

1.1.1 Legal Status

The Asia Insurance PLC was incorporated as a Public Limited Company in Bangladesh on April 30, 2000 under the Companies Act, 1994. The Company, within the stipulated lay down by Insurance Act 2010 and directives as received from Insurance Development & Regulatory Authority (IDRA) time to time, provides Non-Life Insurance Business. The Company is listed with Dhaka Stock Exchange and Chittagong Stock Exchange as Publicly Traded Company. The Corporate Head Quarter of the Company is located at Rupayun Trade Center (14th floor), 114-115 Kazi Nazrul Islam Avenue, Bangla Motor Dhaka-1000 and carried its Insurance activities through twenty two (22) branches throughout the country.

1.1.2 Nature of business

The principal activity of the Company continued to be carrying on Insurance Business. There were no significant changes in the nature of the principal activities of the Company during the year 2025 under review.

1.2 Basis of Preparation

1.2.1 Statement of Compliance

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. Such financial statements comprises the Statement of Financial Position (Balance Sheet), Profit or Loss and Other Comprehensive Income Account and Revenue Accounts for specific classes of insurance business in the form set forth in the first, second and third schedule of the Insurance Act 1938 as amended 2010 in compliance with the Companies Act, 1994.

In addition, the Securities and Exchange rules, 1987 (as amended in 1997) requires the production of Statement of Cash Flow and Statement of Changes in Shareholders' Equity as a part of the Annual Report . The Bangladesh Securities and Exchange Commission (BSEC) of Bangladesh regulates financial reporting practices of listed Companies. Listed Companies are required to comply with BSEC's accounting and disclosure requirements. The Rules 1987 as amended in 1997, requires listed Companies to follow International Accounting Standards (IAS) International Financial Reporting Standards (IFRS), Financial Reporting Council Standards as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB).

1.2.2 Public Sector Business

As per Government decision with effective from 1st April 1990, all the Public Sector Insurance Business is being underwritten jointly by Sadharan Bima Corporation and 45 other private sector Insurance Companies on Co-insurance basis. Out of total general insurance business, 50% being underwritten by Sadharan Bima Corporation and the balance are shared equally by 45 private sector Insurance Companies in the year 2025.

The Company's share of Public Sector Business is accounted for in the year in which the complete statement of account from Sadharan Bima Corporation is received. As such the Company's share of public sector insurance business has been considered and accounted for on the basis of certified statement received form Sadharan Bima Corporation for the year 2024-2025.

1.2.3 Underwriting Business

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

1.2.4 Uncertainties for Accounting estimate for Preparation of financial statements

Preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amount of assets and liabilities, income and expenses. The estimates and underlying assumption are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the judgments amount carrying values of assets and liabilities that are not readily apparent from other sources. While management believes that the amount included in the financial statements reflect the company's best estimates and assumptions, actual result could differ from estimates.

The estimates and underlying assumption are reviewed on an ongoing basis, Revisions of the accounting estimates are recognized in the period in which the estimates are revised.

Significant areas requiring the use of management estimates in these financial statements relate to the useful life of depreciable assets. However assumption and judgment made by management in the application of accounting policies that have significant effect on the financial statements are not expected the result in material adjustment to the carrying value of assets and liabilities in the next year.

1.2.5 Functional and presentational currency and level of precision

The financial statements are prepared and presented in Bangladesh Currency (Taka), which is the Company's functional currency. All financial information presented has been rounded off to the nearest Taka except where indicated otherwise.

1.2.6 Reporting period

The financial period of the Company covers one year from 1st January, 2025 to 31st December, 2025 and followed consistently.

1.2.7 Components of the Financial Statements

According to the International Accounting Standard (IAS) 1 as adopted by ICAB as IAS 1 "Presentation of Financial Statements" the complete set of financial statements includes the following components:

i) Statement of Financial Position (Balance Sheet);

ii) Statement of Profit or Loss and Other Comprehensive Income;

iii) Statement of Changes in Equity

iv) Statement of Cash Flows and

v) Notes to the Financial Statements.

In accordance with SRO No.315-Act/2025 of Insurance ACT-2010 Sec-148 Sub-Section 27 & Financial Reporting Act, 2015 Sec-3 Revenue Accounts, Profit or Loss Account, Balance Sheet have been prepared Statement of Financial Position and Statement of Profit or Loss and Other Comprehensive Income consecutively.

1.2.8 Going Concern

The Company has adequate resources to continue its operation for the foreseeable future. For this reason, the directors continue to adopt going concern basis in preparing the accounts. The current credit facilities and resources of the Company provides sufficient fund to meet the present requirements of its existing business.

1.2.9 Date of Authorization:

This financial statement has been authorized for by the 168th Board of Directors Meeting of Asia Insurance PLC on 22nd April 2026.

1.2.10 Segment Reporting

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

1.2.11 Branch Accounting

Asia Insurance PLC. now has 22 (Twenty Two) branches with no overseas branch as of December 31, 2025. Accounts of the branches are maintained at the Corporate Head Quarters from which these accounts drawn up.

1.3 Principal Accounting Policies

The accounting policies set out below have been applied in preparations of these financial statements and followed consistently.

1.3.1 Property, Plant and Equipment

Owned Assets

Items of own property and equipments are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of an asset comprises its purchase price and directly attributable cost bringing the assets to its working condition for its intended use as per International Accounting Standard (IAS-16) "Property, Plant and Equipments"

1.3.2 Leasehold Assets

Leasehold assets of which the Company assumes substantially all the risk and rewards of ownership are accounted for as finance leases and capitalized at the inception of the lease at fair value of lease property or at the present value of minimum lease payments, whichever is lower as per International Accounting Standard (IAS-17). The corresponding obligation under the lease is accounted for as liability.

1.3.3 Lease Liability

The leased liability is considered as Finance Lease as per IFRS-16 which effective from January 1, 2019. Leases are applicable to present the lease contracts. The Company has been using a good number of office spaces at different part of the countries to provide insurance services. IFRS-16 requires that all contract containing a lease to be recognized on the financial statements as right of use of assets & liabilities with exemption of short term & low value leases. In compliance with the standard, the company has selected to use the exemption in the standard for short term leases and low value leases on account of its Office rent agreement. As such, the lease payments associated with them recognized as expense from short term lease as office rent on Lease liability is charged to profit and loss account under finance cost.

1.3.4 Recognition and Measurement

Property, plant and equipment including Building (Office Space) are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable inward freight, duties and non-refundable taxes.

The Company recognizes in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied within the item will flow to the entity and the cost of the item can be measured reliably. All other costs are recognized in the income statement as an expense as incurred.

1.3.5 Disposal of Fixed Assets

On disposal of fixed assets, the cost and accumulated depreciation are eliminated and gain or loss on such disposal is reflected in the income statement, which is determined with reference to the net book value of the assets and net sales proceeds.

1.3.6 Impairment of Assets

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

1.3.7 Depreciation on Fixed Assets

Depreciation is recognized in Profit or Loss Account on diminishing balance method. Depreciation on Fixed Assets has been charged from the time of available for use of asset and date of disposal during the year.

Rates of depreciation on various classes of fixed assets are as under:

Category	Rate
Vehicle	20%
Office Decoration	10%
Telephone Installation & PABX System	20%
Furniture & Fixture	10%
Computer, Printer, Fax and Copier	30%
Office Equipment	10%
Crockeries	25%
Air Condition	10%
Building (Office Space)	10%
Software installation	10%

1.3.8 Investments (financial assets) Financial Instruments

IFRS-9 sets out requirement for recognizing and measuring financial assets, financial liabilities and some contracts to buy or sale non financial item. This standard replaces IAS-39 Financial statements: Recognition and Measurement. The details of new significant accounting policies and the nature and effect of the changes to previous accounting policies are set out below.

1.3.9 Classification and measurement of financial assets

IFRS-9 largely retains the existing requirement in IAS-39 categories for financial assets of held to maturity, loans and receivables and available for sale. The adoption of IFRS-9 has not had a significant effect on Asia insurance PLC accounting policies related to financial assets. The impact of IFRS-9 on the classification and measurement of financial assets is set out below. Under IFRS-9 on initial recognition, a financial asset is classified as measured at: amortized cost: Fair value through other comprehensive Income – equity investment: or Fair value through Profit or Loss. 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 flows characteristics. Derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification.

1.3.10 Equity investment at fair value of Other Comprehensive Income

These assets are subsequently measured at fair value. Dividends are recognized as income in Profit or Loss unless the dividend clearly represents a recovery of part of the cost of the investment. Unrealized and losses are recognized in Other Comprehensive Income and are never reclassified to Profit or Loss.

1.4. Advance, Deposits and Prepayments

Advances are initially measured at cost. After initial recognition advances are carried at cost less deductions, adjustments or charges to other account heads such as prepayment expenses or inventory etc. Deposits are measured at payment value. Prepayments are initially measured at cost. After initial recognition prepayments are carried at cost less charges to Profit or Loss & Other comprehensive Income Account.

1.4.1 Cash and Cash Equivalents

Cash On Hand and Cash with Banks have been considered as the Cash and Cash equivalents for preparation of these financial statements as there was insignificant risk of changes in value of these current assets.

1.4.2 Reserve for Contingencies

Reserve for Exceptional Losses

As per Para 6(2) & (3) of the 4th schedule, to meet the exceptional losses, Company sets aside ten (10%) percent of the premium income of the year in which it is set aside from the balance of the Profit to the Reserve for Exceptional Losses.

Explanation.-

"Exceptional loss" means a loss exceeding 50% of the average premium income for any year or 50% of the average premium income of the preceding three years, whichever is greater and the total income of the company.

1.4.3 Balance of Fund and Accounts

These have been arrived at after making provision for un-expired risks @ 40% of net premium income on all business except Marine Hull & Aviation Hull Insurance where provision has been made @ 100% on net premium income.

As per Bangladesh Gazette Notification, Proggapon/ Probhidanmala, dated: September 18.2024, published on October 24,2024 revised rate of provision for un-expired risks which will be compiled from 1st Qtr Accounts 2025.

1.4.4 Loans and Borrowing

Principal amounts of loans and borrowings are stated at their outstanding amount. Borrowings repayable after twelve months from the reporting date are classified as non-current liabilities whereas the portion payable within twelve months, unpaid interest and other charges are classified as current liabilities.

1.4.5 Estimated Liability in respect of outstanding claim-(No Claims)

An amount of Tk.161,695,935/- which is paid as outstanding claim during the year from Estimated Liability in respect of outstanding claim-2025 & No Claims Tk.128,736/- in the Statement of Financial Position as at 31 December 2025.

1.4.6 Provision for Liabilities

According to IAS 37: "Provision, Contingent Liabilities and Contingent Assets" the Company recognizes the provision in the balance sheet when the Company has a legal or constructive obligation as a result of past event and it is probable that an outflow of economic benefit will be required to settle the obligations.

1.4.7 Provision for Income Tax

IAS 12: "Income Taxes" and Income Tax Act-2023 have been used for the calculation of deferred tax and current tax expense respectively. Provision for income tax represents the sum of the current tax expense and deferred tax expenses.

A. Current Tax Expenses

The Companies Income tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in Statement of Profit or Losses & Other Comprehensive Income, because it excludes items of income or expense that are taxable or deductible in succeeding years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted on the balance sheet date.

B. Deferred Tax

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary 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. Deferred tax has been calculated and charged or credited to Profit or Loss Appropriation Account.

1.4.8 Capital Expenditure Commitment

There was no commitment for capital expenditure at the end of the year 2025.

1.4.9 Claims not acknowledged as debt

There was no claim against the company nor acknowledged as debt by the company at the end of the year.

1.4.10 Comparative Amounts

Certain comparative amounts have been re-classified & rearranged to confirm with the current year's presentation.

1.4.11 Revenue /Expenses Recognition

The revenue is recognized after satisfying all the conditions for revenue recognition as provided in IFRS 15 'Revenue from Contracts with Customers' in compliance with IFRS 4 "Insurance Contract". Detailed income wise policy for revenue recognition is given as under:

A. Premium Income

The income from premium is comprised of the total amount of premium earned on various classes of insurance business during the year, the gross amount of premium earned against various policies, the amount of re-insurance premium due to Private and Public Sector, the amount of re-insurance commission earned and the amount of claims less re-insurance settled during the year have all been duly accounted for in the books of account of the Company. While preparing the final statement of accounts, the effect of re-insurance accepted and re-insurance ceded as well as the effect of total estimated liabilities in respect of outstanding claims at the end of the year, whether due or intimated have also been duly reflected in order to arrive at the net underwriting profit for the year.

Premium is recognized when insurance policies are issued, but the premium of the company's share of public sector insurance business (PSB) is accounted for in the year in which the statements of account from Sadharan Bima Corporation are received. Up to 31st December, 2025 statements of account for the period 1st July, 2024 to 30th June, 2025 have been received and, accordingly, the company's share of PSB for that period has been recognized in this financial statements

B. Investment Income

Bangladesh Government Treasury Bond and Fixed Deposit Receipts, Interest on debentures, are recognized on accrual basis. Interest income on investments is recognized on accrual basis using effective interest rate as per IFRS-15 'Revenue from Contracts with Customers'. Portfolio gain on investments in shares is recognized as income and credited to investment income in the Statement of Profit or Loss & Other Comprehensive Income Account, as per IFRS-9 "Financial Instrument: Recognition". Capital gain is recognized when it is realized and recognized as income and credited to investment income in Statement of Profit or Loss & Other comprehensive income, as per IFRS-9 " Financial Instrument: Recognition "Capital gain" is recognized when it is realized. For stock dividend that received by the Company against its investment, number of shares increased and average cost of investment decreased.

B.1 Interest and Dividend

Interest on Bangladesh Government Treasury Bond and FDRs are recognized on accrual basis. Interest on STD/ SND account, cash dividend on investment in share and other income are recognized as a when the amount is credited to our account

B.2 Others Income

Other Income is recognized on an accrual basis, Net gain or losses of the revenue nature on the disposal of Property, Plant & Equipment and other non-current assets investment have been account for in the Statement of Profit or Loss & Other Comprehensive Income, having deducted from the proceeds on disposal, the carrying amount of the assets and related selling expenses.

B.3 Expenses

Expenses were recognized in the Statement of Profit or Losses & Other comprehensive income on the basis of a direct association between the cost incurred and earning of specific heads of income. All expenditure incurred has been charged to the Statement of Profit or Loss & Other comprehensive income in the running of the business and in maintaining the property, plant and equipment in a state of efficiency.

1.4.12 Earnings per Share (EPS)

The Company calculates Earning per Share (EPS) in accordance with IAS 33: Earning per Share, which has been shown on the face of Statement of Profit or Loss & Other comprehensive income, and the computation of EPS is stated in Note-42.

Basic Earnings

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

Weighted average number of ordinary shares outstanding during the year

This represents the number of ordinary shares outstanding at the beginning of the year plus the number of shares issued during the year multiplied by a time-weighting factor. The time weighting factor is the numbers of days the specific shares are outstanding as a proportion of the total number of days in the year.

1.4.13 Statement of Cash Flows

Statement of Cash Flows is prepared in accordance with IAS-7 “Statement of Cash Flows”. The cash flows from the operating activities have been presented under Direct Method as prescribed by the Securities and Exchange Rules 1987 and considering the provisions of Paragraph 18(b) of IAS-7 which provides that “Enterprises are encouraged to report Cash Flows from Operating Activities using the Direct Method”. The reconciliation of operating cash flows on operating activities into indirect method has been performed as per BSEC notification no- BSEC/CMRRCD/2006-158/208/Admin/81 dated 20 June, 2018

1.4.14 Financial Risk Management

The Company's activities are mainly exposed to the following risks from its use of financial instruments:

i. Credit Risks:

ii. Market Risks:

iii. Liquidity risks:

Risk Management Framework

The management is responsible for the establishment and oversight of the company’s risk management policies that are established to identify and analyze the risk faced by the company, to set appropriate risks limits and controls, and to monitor risks and adherence to limits. Management discloses the exposures to risk and how they arise as well as its objectives, policies and processes for managing the risk and the methods used to measure the risk. The company has exposures to the following risks from its use of financial instruments.

1.4.15 Credit risks

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The company has allowed to debtors with the terms & conditions and the exposure to credit risk are monitored on an ongoing basis to ensure collection within stipulated time. Debtors are categorized according to their risk profile i.e. frequency of payment, legal status, financial condition etc. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

1.4.16 Market Risk

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Interest risk:

Rate of Interest is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate.

1.4.17 Liquidity Risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the reputation of the company.

The company ensures that it has sufficient cash and cash equivalents to meet expected operational expenses, including financial obligations through preparation of the cash flows forecast, prepared based on timeline of payment of the financial obligations and accordingly arrange for sufficient liquidity/fund to make the expected payment within the date.

1.4.18 Related Party Disclosure

Asia Insurance PLC, in normal course of business, carried out a number of transactions with other entities that fall within the definition of related party contained in International Accounting Standard 24: Related Party Disclosures. All transactions involving related parties arising in normal course of business are conducted on an arm's length basis at commercial rates on the same terms and conditions as applicable to the third parties. Detail of the related party disclosures have been given in Note 41.

1.4.19 Foreign currency transaction

Transaction in foreign currencies are translated into Bangladeshi Taka at the exchange rate prevailing on the date of transactions in accordance with "IAS-21 " The effect of changes in foreign exchange Rate " 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 profit and loss and comprehensive income, Insurance contracts which were underwritten in foreign currency are converted to Bangladeshi Taka at the rate of exchange prevailing at the time of underwriting and revenue is recognized accordingly.

1.4.20 Event after the reporting period

Proposed Dividend

The proposed dividend is not recognized as a liability in the Balance Sheet in accordance with the IAS-10 Events after the Reporting Period. Dividend payable to the Company's shareholders are recognized as a liability and deducted from shareholders equity in the year in which the shareholders right to receive payment is established. International Accounting Standard (IAS) 1: Presentation of Financial Statements also requires the dividend proposed after the balance sheet date but before the financial statements are authorized for issue, be disclosed in the notes to the financial statements. Accordingly, the company has disclosed the same in the notes to the financial statements. All material events occurring after the balance sheet date has been considered.

1.4.21 Insurance Contracts

The Financial Reporting Council (FRC) adopted IFRS-17: Insurance Contracts, to implement by the insurers in Bangladesh replacing the IFRS 4: Insurance Contracts, with a view to making insurers' financial statements more credible and acceptable to the users. Insurance Development & Regulatory Authority (IDRA) would prepare an action plan to implement this standard seeking cooperation of various stakeholders including ICAB, BIA and FRC. Bangladesh Insurance Association (BIA) thinks that there are scarcity of required IT system and actuarial support in the insurance industry to implement the standard with necessary analysis of liability and evaluation of each policy. On January 05, 2025 IDRA arranged a training program for the Non-life Insurance Companies on IFRS-17. The chairman of IDRA assumed that further training program on the issue would be arranged but to implement the standard soon. Asia Insurance PLC is always ready to implement IFRS-17 in the preparation of its financial statements as soon as it gets a clear guideline for application of the said standard.

1.4.22 Interim Financial Statements

Asia Insurance PLC publishes its interim financial statements quarterly as required by the Bangladesh Securities and Exchange Commission.

1.4.23 Post balance sheet Events

a) Board of Directors has recommended 10% cash dividend for the year ended December 31, 2025.

b) No other material event occurred after the reporting period except those mentioned above, which could materially affect the amounts or disclosures in these financial statements.

1.4.24 Regulatory Compliance

As required, Asia Insurance PLC complied with following major legal provision in addition to the Companies Act,1994 (as amended 2020 and up to date) and other applicable laws and regulations;

- The Insurance Act.1938 as amended 2010 & The Insurance Rules,1958,
- Income Tax Act, 2023 The Income Tax rules & All SRO as are applicable in case of insurance business have been adopted by the company.
- The Value Added Tax & Supplementary Duty Act, 2012, The Value Added Tax & Supplementary Rules, 2016 & SRO related to Non Life Insurance business.
- The Securities & Exchange Commission Rules.2020
- Listing Rules & regulation of Dhaka Stock Exchange PLC (DSE) & Chittagong Stock Exchange PLC (CSE) and Central Depository Bangladesh Limited (CDBL)
- International Accounting Standard (IASs), International Financial Reporting Standard (IFRSs) and as are applicable in case of insurance business have been adopted by the company.
- Financial Reporting Act,2015 and;
- All Circulars, Rules and Regulation issued by the Insurance Development & Regulatory Authority (IDRA) time to time.

1.5 Status of Compliance of International **Accounting Standards and** International **Financial Reporting Standards:**

In preparing Financial Statements, we applied following IAS and IFRS:

Name of the IAS	IAS No.	Status of Application
Presentation of Financial Statements	1	Applied
Inventories	2	N/A
Cash flow Statements	7	Applied
Accounting Policies , Changes on accounting estimates and errors	8	Applied
Event after Balance sheet date	10	Applied
Construction Contracts	11	N/A
Income Tax	12	Applied
Property, Plant & Equipments	16	Applied
Employee Benefits	19	Applied
Accounting for Govt. Grants and Discloser of Govt. Assistants	20	N/A
The effects of Changes in Foreign Exchange Rates	21	Applied
Borrowing Costs	23	Applied
Related Party Disclosures	24	Applied
Accounting for Investments	25	Applied
Consolidated Financial Statements and Accounting for Investment in subsidiary	27	N/A
Accounting for Investment in Associates	28	N/A
Interests in Joint Venture	31	N/A
Earnings Per Share	33	Applied
Provisions, 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.**	
First Adoption of IFRSs	1	N/A
Share based payment	2	N/A
Business Combination	3	N/A
Insurance Contracts	4	Applied
Non-Current assets Held for Sales and Discontinued Operations	5	N/A
Explorations for and Evaluation of Mineral Resources	6	N/A
Financial Instruments: Disclosure	7	Applied
Operating Segments	8	Applied
Financial Instruments : Recognition & Measurement	9	Applied
Revenue from Contracts with Customers	15	Applied
Lease	16	Applied

1.6 Cover notes converted policy and prior period error:

a. Cover Notes Converted Policy (CCP)

According to IDRA Circular no. Gen-29/2011c, dated: 24 November 2011, no insurance instruments should be issued without receiving money/financial instrument. In certain insurance transactions, the Company may issue cover notes prior to receipt of premium and/or completion of shipping and supporting documents, where such practice is considered necessary due to the operational nature and timing of marine business and prevailing industry practice.

Where a cover note is issued and the related premium is considered contractually recoverable, the related amount is recognized as Sundry Debtors (Deposit Premium Clearing Account). In terms of marine insurance, cover notes have been issued but where the related Letter of Credit (LC) has not been executed or accepted, the premium is not considered collectible and accordingly, has not been recognized in the financial statements as disclose in note 21. Separate register for such cover notes maintain and keep continue follow up in this regard. Upon receipt of premium in Bank account and completion of the relevant shipping and supporting documentation, according to IDRA Circular no. প্রঃবীঃনিঃ-১৫/১/৯৬/অংশ-২/০৫-৪০১, dated: 17 March 2005, the cover note is converted into a formal policy (CCP), and the related amount is recognized as Premium Income through transfer from Deposit Premium.

b. Prior period error- Cover Notes Converted Policy

During the year, it has been identified that 10,760 cover notes amount of Tk. 19.59 crore were issued without receiving money relating to marine insurance for the period from 2018 to 2024 including Tk. 2.77 crore recognized as Sundry Debtors and Tk. 16.82 crore had not been recorded in respective years in accordance with the above policy due to error in reconciliation process between cover note register and policy register. As these total amounts of Tk. 19.59 were subsequently realized and deposited in the Company's bank account in the current year against the respective cover note consequently those cover notes converted to policy (CCP) according to IDRA Circular no. প্রঃবীঃনিঃ-১৫/১/৯৬/অংশ-২/০৫-৪০১, dated: 17 March 2005, after the stipulated tenor as mentioned in this circular. Therefore, it created significant unusual income for this period. Since CCPs have been issued against previous outstanding cover notes, all such previous cover notes have been recognized as income in 2025. Therefore, the payable income tax will be applicable against assessment year 2026-2027. All VAT have been paid as per the issued MR as per Vat payment rule. Management determined that this issue constituted a prior period error. Accordingly, the Company has made a retrospective adjustment in accordance with IAS 8, and the effect of such adjustment has been disclosed in Note 9 – Deposit Premium and Note 21 – Sundry Debtors. In assessing the presentation requirements of IAS 1.40A–40B, management evaluated the effect of the retrospective adjustment on the opening Statement of Financial Position and third statement has been made in respective aforesaid note considering the materiality and overall impact on these financial statements.

			Amount (Taka.)	
			Dec. 2025	Dec. 2024
2.00	Authorized Capital			
	100,000,000 ordinary shares of Tk. 10/- each	**Total**	**1,000,000,000**	1,000,000,000
3.00	Issued, subscribed & paid-up capital	Total	470,698,580	470,698,580
	4,70,69,858 ordinary shares of Tk. 10/- each			

Particulars	2025		2024	
Category of Shareholders	**No. of Shareholding**	**% of Shareholding**	**No. of Shareholding**	**% of Shareholding**
1.Sponsors & Directors (Group-A)	17,829,715	37.88	20,085,430	42.67
2.General Public (Group-B)	29,240,143	62.12	26,984,428	57.33
Total:	47,069,858	100.00	**47,069,858**	100.00

Classification of shareholders as per Shareholdings-2025 (December)

Group- A (Sponsors & Directors)

Class interval	No. of Shareholder	No. of Share	% of Total Shares holding	% of Total Paid up Capital
0000000001 to 0000010000	-	-	-	-
0000010001 to 0000020000	-	-	-	-
0000020001 to 0000030000	-	-	-	-
0000030001 to 0000040000	-	-	-	-
0000040001 to 0000050000	-	-	-	-
0000050001 to 0000060000	-	-	-	-
0000060001 to 0000070000	-	-	-	-
0000070001 to 0000080000	-	-	-	-
0000080001 to 0000090000	-	-	-	-
0000090001 to 1000000000	11	17,829,715	100.00	37.88
TOTAL	**11**	**17,829,715**	**100.00**	**37.88**

Group- B (General Public)

Class interval	No. of Shareholder	No. of Share	% of Total Shares holding	% of Total Paid up Capital
0000000001 to 0000010000	6779	98,72,002	39.71	22.76
0000010001 to 0000020000	253	37,15,149	12.34	7.08
0000020001 to 0000030000	80	19,80,090	8.38	4.80
0000030001 to 0000040000	36	12,46,323	3.64	2.09
0000040001 to 0000050000	28	12,95,479	3.78	2.17
0000050001 to 0000060000	10	5,65,401	2.33	1.33
0000060001 to 0000070000	7	4,65,568	1.71	0.98
0000070001 to 0000080000	4	3,08,700	2.00	1.15
0000080001 to 0000090000	6	5,07,449	1.92	1.10
0000090001 to 1000000000	30	92,83,982	24.20	13.87
TOTAL	**7233**	**2,92,40,143**	**100.00**	**62.12**
Total (A+B)	**7244**	**4,70,69,858**	**-**	**100.00**

			Amount (Taka.)	
			Dec. 2025	Dec. 2024
4.00	**Share Premium**	**Total**	**116,288,920**	**116,288,920**
	Reserve or Contingency Account (4+5+6)	**Total**	**630,514,452**	**582,478,860**
5.00	**Reserve for Exceptional Losses**		**542,962,896**	**498,276,716**
	The above amount is arrived at as under:			
	Opening Balance		498,276,716	451,979,947
	Add: Reserve made during the year		44,686,180	46,296,769
	Reserve for exceptional losses is appropriated out of current year profit about 10% of premium earned during the year or average Premium income of preceding 3 years.			
	The above amount is eligible for tax relief under the 4th schedule of ITA-2023.			
6.00	**General Reserve**		**36,771,100**	**35,771,100**
	Opening Balance		35,771,100	34,771,100
	Add: Reserve made during the year		1,000,000	1,000,000
7.00	**Profit & Loss Appropriation Account**		**50,780,456**	**48,431,044**
8.00	**Balance of Fund & Account**	**Total**	**220,644,447**	**225,219,551**
	Fire Insurance business		27,319,906	28,863,528
	Marine Cargo Insurance business		161,752,102	158,828,461
	Marine Hull Insurance business		6,254,933	7,514,425
	Motor Insurance business		14,339,812	16,766,537
	Miscellaneous Insurance business		10,977,694	13,246,601

9.00	**Deposit Premium**		**31-Dec-25**	**31-Dec-24**	**1-Jan-24**
	Opening Balance		206,806,627	280,217,815	132,526,848
	Prior year adjustment	**9.01**	-	20,523,849	147,690,967
	Opening Balance		**206,806,627**	**300,741,664**	**280,217,815**
	Addition during the Year		146,020,817	-	-
	Adjustment during the Year		249,708,569	93,935,037	-
			103,118,875	**206,806,627**	**280,217,815**
	Break-up of Deposit Premium	**Total**	**103,118,875**	**206,806,627**	**280,217,815**
	Fire Insurance business		2,428,951	270,083	13,997,152
	Marine Cargo Insurance business		83,312,397	195,900,128	240,611,231
	Marine Hull Insurance business		161,883	202,439	203,214
	Motor Insurance business		1,089,182	507	3,618,399
	Miscellaneous Insurance business		(395,211)	1,013,300	1,422,060
	Excess Deposit		483,101	522,009	121,036
	Stamp duty		7,585,769	3,526,757	11,791,744
	VAT		8,452,804	5,371,405	8,452,979

This represents the amount of premium deposited with Company against cover notes for which no policies have been issued up to the end of the year. And will be adjusted after issuance of policies.

			Amount (Taka.)	
			Dec. 2025	Dec. 2024
9.01	**Prior year adjustment**			
	Prior year adjustment has been made in Deposit Premium amounting to Tk. 168,214,816 including Tk. 147,690,967 for the period from 2018 to 2023 and Tk. 20,523,849 relating to the year 2024. The restatement has been undertaken to correct prior period error and to ensure proper presentation of the financial statements in accordance with IAS 8 and as disclosed in note 1.6 (b).			
10.00	**Estimated Liability in Respect of Outstanding Claim whether due or intimated**	**Total**	**161,695,935**	**72,001,699**
	Fire		152,710,005	69,866,175
	Marine Cargo		7,701,248	978,636
	Marine Hull		-	-
	Motor		1,284,682	1,056,888
	Miscellaneous Insurance business		-	100,000
11.00	**Lease Liabilities**	**Total**	**5,124,265**	**13,588,314**
	Opening Balance (Current Maturity)		6,594,120	3,802,449
	Payment for Current Liability		(7,843,984)	(7,673,577)
	Addition of New Lease Finance		1,239,364	3,871,128
	Transfer from long term Maturity		2,731,991	6,594,120
	Current Maturity		**2,721,491**	**6,594,120**
	Long Term Maturity			
	Opening Balance (Non-Current Maturity)		6,994,194	3,623,572
	Addition of New Lease Finance		3,423,618	9,964,742
	Disposal of Lease Liability		(5,283,047)	-
	Less: Transfer to long term Maturity		(2,731,991)	(6,594,120)
			2,402,774	**6,994,194**
12.00	**Amount due to Other Persons or Bodies Carrying on Insurance Business**	**Total**	**315,079,310**	**363,499,690**
	Opening Balance (Sadharan Bima Corporation)		361,454,911	410,071,402
	Add: Payable against Ceded premium during the year		104,103,879	115,536,513
	Less: Payment against Previous year Liability		(23,987,233)	(46,857,289)
	Less: Payment against Ceded premium during the year		(63,603,314)	(11,489,699)
	Less: Claims recovered Fire against SBC share		(68,262,473)	-
	Less: Claims recovered Marine Cargo against SBC share		(404,591)	(105,806,016)
	Closing Balance (Payable to Sadharan Bima Corporation)		**309,301,179**	**361,454,911**
	Opening Balance (Protection-Re)		1,497,207	1,441,078
	Less: Paid during the year against previous liability		(2,506,046)	(10,000,440)
	Less: Tax Payment against previous liability		(149,778)	(1,110,753)
	Add: Payable against Ceded premium during the year		6,358,987	11,347,870
	Add: Payable Tax		427,983	1,260,452
	Less: Paid during the year current liability		-	(1,297,010)
	Add: Tax Payment adjusted previous liability		149,778	(143,991)
	Closing Balance (Payable to Protection-Re)		**5,778,131**	**1,497,207**

			Amount (Taka.)	
			Dec. 2025	Dec. 2024
	Opening Balance (Tyser Re-Insurance Broker)		547,572	842,420
	Add: Payable against Ceded premium during the year		-	3,412,533
	Add: Payable Tax		-	376,352
	Less: Paid during the year against previous liability		(492,820)	(2,919,713)
	Less: Tax Payment against previous liability		(54,752)	(321,600)
	Less: Paid during the year		-	(758,185)
	Less: Tax Payment during the year		-	(84,234)
	Closing Balance (Tyser Re-Insurance Broker)		**-**	**547,572**
13.00	**Provision for Taxation**	**Total**	**354,960,037**	**350,809,695**
	Provision for Taxation 2007-08	(Pending in High Court)	6,538,392	6,538,392
	Provision for Taxation 2008-09	(Pending in High Court)	8,833,548	8,833,548
	Provision for Taxation 2009-10	(Pending in High Court)	8,421,256	8,421,256
	Provision for Taxation 2010-11	(Pending in High Court)	11,728,117	11,728,117
	Provision for Taxation 2011-12	(Settled)	-	-
	Provision for Taxation	Unadjusted Provision for Taxation	5,899,836	5,899,836
	Provision for Taxation 2012-13	(Pending in High Court)	16,800,000	16,800,000
	Provision for Taxation 2013-14	(Pending in High Court)	37,230,000	37,230,000
	Provision for Taxation 2014-15	(Pending in High Court)	47,164,364	47,164,364
	Provision for Taxation 2015-16	(Pending in High Court)	10,330,169	10,330,169
	Provision for Taxation 2016-17	(Pending in High Court)	20,834,803	20,834,803
	Provision for Taxation 2017-18	(Pending in High Court)	25,120,900	25,120,900
	Provision for Taxation 2018-19	(Pending in High Court)	33,947,949	33,947,949
	Provision for Taxation 2023-24	Settled	-	38,983,534
	Provision for Taxation 2024-25	Return Submitted	37,002,278	37,002,278
	Provision for Taxation 2025-26	Return Submitted	41,974,549	41,974,549
	Provision for Taxation 2026-27		43,133,877	-
13.01	**Calculation of Current Tax Provision**			
	(Based on financial statement for the year ended December,2025			
	Net profit (Profit & Loss Account)		**153,430,382**	**154,297,509**
	Less: Non-Business Income		**81,640,829**	**85,495,292**
	Dividend Income		1,772,416	18,627,672
	Interest Income		79,542,471	65,498,318
	Revenue Gain		45,403	1,252,734
	Non-Operating Income		280,540	116,568
	Insurance Business Income		**71,789,553**	**68,802,217**
	Add: Inadmissible Expenses		**26,206,869**	**32,811,102**
	Depreciation Accounts Base		22,452,075	27,512,724
	Interest on Lease Finance		1,074,794	830,222
	Excess Perquisite against Salary & Allowances (As per Section-55)		2,680,000	4,468,156
	Taxable Income		**97,996,421**	**101,613,319**

		Amount (Taka.)	
		Dec. 2025	Dec. 2024
	Less: Admissible Expenses/Provision	**63,753,155**	**65,230,833**
	Reserve for Exceptional Loss	44,686,180	46,296,769
	Lease Payment (Office Rent) as per IFRS-16	7,843,984	7,673,577
	Performance Bonus	2,000,000	3,000,000
	Depreciation (Tax Base) as per 3rd Schedule	9,222,991	8,260,487
	N/P-Less Reserve		
	Taxable Business Income	34,243,266	36,382,486
	Interest Income	79,542,471	65,498,318
	Non-Operating Income	280,540	116,568
	Total Taxable Income	**114,066,277**	**101,997,372**
	Tax Rate	37.50%	37.50%
	Provision for Taxation on Business Income	**42,774,854**	**38,249,014**
	Tax on Profit on share @ 10%	4,540	-
	Tax on Dividend Income @ 20%	354,483	3,725,534
	Provision for Taxation	**43,133,877**	**41,974,549**
	Provision for Deferred Tax	(4,974,817)	(1,386,427)
	Total Provision for Taxation	**38,159,060**	**40,588,122**
14.00	**Calculation of Provision for Deferred Tax**	**(1,567,230)**	**(1,386,427)**
	A. Provision for Deferred Tax on Property, Plant & Equipment		
	Carrying Value of Property, Plant & Equipment	122,820,087	145,085,324
	Tax Base of Property, Plant & Equipment	123,943,708	132,713,130
	Taxable Temporary Deference	**(1,123,621)**	**12,372,194**
	Tax rate	37.50%	37.50%
	Deferred Tax Liability on Property, Plant & Equipment	**(421,358)**	**4,639,573**
	B. Provision for Deferred Tax on Provision for Gratuity		
	Carrying Value of Provision for Gratuity	3,055,660	3,285,302
	Tax Base of Provision for Gratuity	-	-
	Tax Rate	37.50%	37.50%
	Deferred Tax on Provision for Gratuity	**1,145,873**	**1,231,988**
	Deferred Tax Liability Balance	**(1,567,230)**	**3,407,585**
	Closing Deferred Tax Liability	**(1,567,230)**	**3,407,585**
	Opening Deferred Tax Liability	3,407,586	4,794,010
	Deferred Tax Income	**(4,974,817)**	**(1,386,427)**
	Deferred Tax (Income)/Expenses		
	Deferred Tax Expenses	**(4,974,817)**	**(1,386,427)**

** Deferred Tax has been calculated for the year ended December 31, 2025 in compliance to IAS- 12.

15.00	**Dividend 2020-2024 (Un-Claimed) :**	**2,802,048**	**2,166,027**
	Dividend (Un-Claimed) :		
	Opening Balance Year-2020	393,753	393,753
	Payment during the year	-	-
	Dividend (Un-Claimed) payable Year - 2020	**393,753**	**393,753**

		Amount (Taka.)	
		Dec. 2025	Dec. 2024
	Opening Balance Year-2021	650,428	688,258
	Payment during the year	-	(37,830)
	Dividend (Un-Claimed) payable Year - 2021	**650,428**	**650,428**
	Opening Balance Year-2022	449,544	452,211
	Payment during the year	-	(2,667)
	Dividend (Un-Claimed) payable Year-2022	**449,544**	**449,544**
	Opening Balance Year-2023	672,302	51,776,844
	Payment during the year	(78,928)	(51,104,542)
	Dividend (Un-Claimed) payable Year-2023	**593,374**	**672,302**
	Approved Dividend-2024	47,069,858	-
	Payment during the year	(46,354,907)	-
	Dividend (Un-Claimed) payable Year-2024	**714,951**	-
	Fund has been Transferred for disbursement of Dividend-, But shareholders shall not been collected as on 31.12.2025		
16.00	**Sundry Creditors** **Total**	**90,714,996**	**97,858,811**
	M/s. Syful Shamsul Alam & Company	300,000	300,000
	M/s. Shahidul Islam & Company	40,000	40,000
	Employees Contribution of Provident Fund	914,946	638,050
	Employers Contribution of Provident Fund	914,946	638,050
	Refund Warrant (IPO)	1,226,595	1,226,595
	Refund Warrant (Right share)	216,640	216,640
	Deposit against Car Lease	52	52
	IPO Differed Income	446,416	446,416
	Provision for Performance Bonus	5,642,455	9,428,815
	Provision for Gratuity	8,999,369	8,669,689
	Nexas Plant	-	3,182
	Provision for Software Maint.Internet bill	112,183	108,817
	Rupayan Trade Center Owners Association	201,133	188,711
	Liability for Salary & Allowance	5,024,807	6,704,597
	Liability for Directors Fee	-	24,000
	Liability for Agent Commission	2,436,883	6,828,446
	VAT (December-2025)	7,496,852	4,619,679
	VAT (Deduction at source)	534,311	497,325
	TAX(Deduction at source)	1,543,851	1,212,974
	Insurance Stamp Payable	54,663,558	56,066,773

			Amount (Taka.)	
			Dec. 2025	Dec. 2024
17.00	**Property of Plant and Equipment**	**Total**	**122,820,087**	**145,085,324**
	A. Tangibale Assets:		**117,006,956**	**130,999,263**
	Vehicles		9,605,202	12,006,503
	Office Decoration		19,545,728	21,717,476
	Telephone Inst. & PABX System		86,310	107,888
	Furniture & Fixture		5,297,933	5,812,649
	Computer, Printer, Fax and Copier		392,420	539,438
	Cookeries		894	1,193
	Office Equipment		3,115,614	3,299,216
	Air Conditioner		3,169,641	3,300,223
	Land & Building		75,793,212	84,214,680
	B. Intangibale Assets:		**5,813,132**	**14,086,060**
	Software		1,026,628	1,140,697
	Right of Use (Office Rent)		4,786,504	12,945,363
	Property of Plant and Equipment			
	Opening Balance.		313,740,572	315,851,974
	Add: Addition during the year-2025		453,570	1,783,598
	Less: Disposal during the year-2025		-	(3,895,000)
	Total Cost		**314,194,142**	**313,740,572**
	Less: Accumulated Depreciation			
	Opening Balance.		182,741,309	169,280,866
	Add: Addition during the year-2025		14,445,878	16,458,177
	Less: Disposal during the year-2025		-	(2,997,734)
	Total Accumulated Depreciation		**197,187,186**	**182,741,309**
	Written down value		**117,006,956**	**130,999,263**
	B.Intangibale Assets:			
	Software			
	Opening Balance.		2,081,150	1,976,150
	Add: Addition during the year 2025		-	105,000
	Less: Disposal during the year-2025		-	-
	Total Cost		**2,081,150**	**2,081,150**
	Less: Accumulated Depreciation			
	Opening Balance.		940,452	813,676
	Add: Addition during the year 2025		114,070	126,776
	Less: Disposal during the year-2025		-	-
	Total Accumulated Depreciation		**1,054,522**	**940,452**
	Written down value Software		**1,026,628**	**1,140,697**

		Amount (Taka.)	
		Dec. 2025	Dec. 2024
Right of use			
Opening Balance.		52,913,921	39,078,051
Add: Addition during the year 2025		4,662,982	13,835,870
Less: Disposal during the year-2025		(11,957,633)	-
Total Cost		**45,619,270**	**52,913,921**
Less: Accumulated Depreciation			
Opening Balance.		39,968,558	29,040,787
Add: Addition during the year 2025		7,892,127	10,927,771
Less: Disposal during the year-2025		(7,027,919)	-
Total Accumulated Depreciation		**40,832,766**	**39,968,558**
Written down value		**4,786,504**	**12,945,363**
18.00 Investment	**Total**	**420,147,259**	**427,348,119**

All investments of AIPLC are initially recognized at cost, being the fair value of the consideration given which include transaction cost and these are classified in to the following categories:

· Held for Trading	**420,147,259**	**-**
· Held to Maturity	**-**	**-**
· Available for sale	**420,147,259**	**427,348,119**

18.01 Changes in fair value of the shares available for sale:		
Opening cost of Share	**531,442,422**	**531,168,355**
Purchases of Share	-	**791,122**
	531,442,422	**531,959,478**
Less: Sale of Share	**(208,564)**	**(517,056)**
Cost of Share	**531,233,858**	**531,442,422**
Fair value of the Investment in Share	**420,147,259**	**427,348,119**
Fair value reserve at December 31, 2025	**111,086,599**	**104,094,303**
Fair value reserve: Opening January 1, 2025	**104,094,303**	**77,502,711**
Adjustment of Provision on Sale of Share	-	**87,740**
Provision for Fair value during the year 2025	**6,992,296**	**26,679,332**

19.00	**Interest, Dividend, Rent Outstanding**	**Total**	**22,349,774**	**18,461,703**
	Accrued Interest on FDR			
	Opening Balance		**15,974,772**	**21,819,692**
	Accrued during the year		68,784,405	57,196,670
	Interest received during the year		(64,860,475)	(63,041,590)
			19,898,702	**15,974,772**
	Accrued Interest on Govt. Treasury Bond			
	Opening Balance		2,486,931	1,606,065
	Accrued during the year		10,273,233	7,506,542
	Interest received during the year		(10,309,092)	(6,625,676)
			2,451,072	**2,486,931**

			Amount (Taka.)	
			Dec. 2025	Dec. 2024
20.00	**Amount due from other persons or bodies carrying on insurance business**	**Total**	**550,862,849**	**457,823,274**
	SBC		**550,862,849**	**457,823,274**
	Opening Balance		457,823,274	548,935,040
	Add: Receivable against PSB Account during the year		11,081,664	11,245,133
	Add: Receivable against Outstanding Fire Claims (SBC Share)		146,919,313	-
	Add: Receivable against Outstanding Marine Claims (SBC Share)		3,705,662	8,008,460
	Less: Realised from SBC (Fire Outstanding Claim)		(68,262,473)	(105,806,016)
	Less: Realised from SBC (Marine Cargo Outstanding Claim)		(404,591)	
	Less: Realised from (Protection-re Share) Outstanding Claim		-	(4,559,343)

21.00	**Sundry Debtors**	**31-Dec-25**	**31-Dec-24**	**1-Jan-24**
	Opening Balance	249,708,569	204,315,484	56,624,517
	Prior Year Adjustment	-	20,523,849	147,690,967
	Opening Balance	**249,708,569**	**224,839,333**	**204,315,484**
	Add: Deposit Clearing During the year	172,958,501	71,739,198	-
	Less: Deposit Clearing	(249,708,569)	(46,869,962)	-
		172,958,501	**249,708,569**	**204,315,484**

Sundry Debtors include receivables of insurance premium as disclosed in Note 1.6(a). The total balance of Sundry Debtors amounts to Tk. 172,958,501 which includes fire insurance Tk. 33,691,965, marine hull Tk. 430,920, motor Tk. 3,587,564, miscellaneous Tk. 728,619, marine insurance Tk. 122,300,935 after netting off doubtful receivables of Tk. 4,311,349 from the gross amount of Tk. 126,612,284, VAT Tk. 7,768,349 and 4,450,149. The doubtful amount has been considered due to non-execution or non-acceptance of the related Letters of Credit (LC) by the bank and based on the internal recoverability assessment of AIPLC.

21.01 Prior year adjustment

Prior year adjustment has been made in Sundry Debtors amounting to Tk. 168,214,816 which includes Tk. 147,690,967 for the period from 2018 to 2023 and Tk. 20,523,849 relating to the year 2024. This restatement has been undertaken to correct prior period errors arising from the non-recognition of doubtful receivables against cover notes issued in those years. The adjustment has been made to ensure appropriate presentation of the financial statements in accordance with IAS 8, as disclosed in Note 1.6(b).

22.00	**Advance, Deposit and Prepayments**		**Total**	**96,308,020**	**92,899,026**
	Advance Lease Liability			1,679,910	1,073,738
	Advance tax Car	22(a)		3,835,000	4,237,500
	Advance tax FDR A/c	22(b)		57,157,523	50,797,712
	Advance tax STD A/c	22(c)		1,044,955	1,121,020
	Advance tax Dividend A/c	22(d)		16,606,132	20,490,400
	Advance tax Deduction at source	22(e)		13,998,429	13,998,429
	Advance Tax Govt Treasury Bond	22(f)		1,571,070	782,470
	Advance Procurement Provider (Calendar)			-	300,000
	Advance Premium GTB			117,181	95,138
	Advance against Family Get Together-2026			100,000	-
	Advance Office Decoration			100,000	-
	Advance Legal Fee			92,850	-
	Receivable from BLI Securities Ltd.			4,970	2,619

			Amount (Taka.)	
			Dec. 2025	Dec. 2024
22(a)	**Advance tax Car**	**Total**	**3,835,000**	**4,237,500**
	Advance tax Car 2013		1,155,000	1,155,000
	Advance tax Car 2016 (2017-2018)		300,000	300,000
	Advance tax Car 2017 (2018-2019)		420,000	420,000
	Advance tax Car 2022 (2023-2024) (Settled)		-	900,000
	Advance tax Car 2023 (2024-2025)		712,500	712,500
	Advance tax Car 2024 (2025-2026)		750,000	750,000
	Advance tax Car 2025 (2026-2027)		497,500	-
22(b)	**Advance tax FDR A/c**	**Total**	**57,157,523**	**50,797,712**
	Advance tax FDR A/c		13,174,421	13,174,421
	Advance tax FDR A/c 2016(2017-2018)		4,766,602	4,766,602
	Advance tax FDR A/c 2017 (2018-2019)		3,926,808	3,926,808
	Advance tax FDR A/c 2022 (2023-2024) (Settled)		-	6,397,560
	Advance tax FDR A/c 2023 (2024-2025)		10,103,435	10,103,435
	Advance tax FDR A/c 2024 (2025-2026)		12,428,886	12,428,886
	Advance tax FDR A/c 2025 (2026-2027)		12,757,371	-
22(c)	**Advance Tax STD A/c**	**Total**	**1,044,955**	**1,121,020**
	Advance tax STD A/c 2016(2017-2018)		540,779	540,779
	Advance tax STD A/c 2017(2018-2019)		121,272	121,272
	Advance tax STD A/c 2022 (2023-2024) (Settled)		-	168,849
	Advance tax STD A/c 2023 (2024-2025)		139,287	139,287
	Advance tax STD A/c 2024 (2025-2026)		150,833	150,833
	Advance tax STD A/c 2025 (2026-2027)		92,784	-
22(d)	**Advance Tax Dividend A/c**	**Total**	**16,606,132**	**20,490,400**
	Advance tax Dividend A/c 2015(2016-2017)		3,549,165	3,549,165
	Advance tax Dividend A/c 2016(2017-2018)		2,490,678	2,490,678
	Advance tax Dividend A/c 2017(2018-2019)		3,020,100	3,020,100
	Advance tax Dividend A/c 2022(2023-2024) (Settled)		-	4,238,751
	Advance tax Dividend A/c 2023(2024-2025)		3,466,172	3,466,172
	Advance tax Dividend A/c 2024(2025-2026)		3,725,534	3,725,534
	Advance tax Dividend A/c 2024(2026-2027)		354,483	-
22(e)	**Advance Tax Deduction at source**	**Total**	**13,998,429**	**13,998,429**
	Advance tax Deduction at source 2012 (2013-2014)		5,128,656	5,128,656
	Advance tax Deduction at source 2013 (2015-2016)		8,869,773	8,869,773
22(f)	**Advance Tax Govt Treasury Bond**	**Total**	**1,571,070**	**782,470**
	Advance tax paid-2015 (2016-2017)		45,087	45,087
	Advance tax paid-2016 (2017-2018)		130,174	130,174
	Advance tax paid-2022 (2023-2024) (Settled)		-	130,174
	Advance tax paid-2023 (2024-2025)		125,525	125,525
	Advance tax paid-2024 (2025-2026)		351,511	351,511
	Advance tax paid-2025 (2026-2027)		918,773	-

			Amount (Taka.)	
			Dec. 2025	Dec. 2024
23.00	**Advance Tax Payment (Company)**	**Total**	**288,078,245**	**294,914,698**
	Advance tax paid- 2007-2008		5,447,700	5,447,700
	Advance tax paid- 2008-2009		4,925,053	4,925,053
	Advance tax paid- 2009-2010		8,170,317	8,170,317
	Advance tax paid- 2010-2011		13,275,415	13,275,415
	Advance tax paid- 2012-2013		26,290,484	26,290,484
	Advance tax paid- 2013-2014		42,165,891	42,165,891
	Advance tax paid- 2014-2015		38,113,199	38,113,199
	Advance tax paid- 2015-2016		10,111,200	10,111,200
	Advance tax paid- 2016-2017		21,694,765	21,694,765
	Advance tax paid- 2017-2018		25,037,002	25,037,002
	Advance tax paid- 2018-2019		24,683,672	24,683,672
	Advance tax paid- 2023-2024 (Settled)		-	29,500,000
	Advance tax paid- 2024-2025		33,500,000	33,500,000
	Advance tax paid- 2025-2026		12,000,000	12,000,000
	Advance tax paid- 2026-2027		22,663,546	-
24.00	**Security Deposit**	**Total**	**698,694**	**698,694**
	Against Office Rent		329,980	329,980
	Against Telephone		58,714	58,714
	Against Electricity		10,000	10,000
	Security Deposit (CDBL)		300,000	300,000
25.00	**Stock of Printing and Stationery**	**Total**	**1,197,840**	**972,676**
	Printing		1,195,662	970,845
	Stationery		2,178	1,831
26.00	**Fixed Deposit with Banks**	**Total**	**670,820,000**	**695,784,526**
	Opening Balance		**695,784,526**	**777,395,676**
	Add: New FDR Account Open during the year		195,000,000	169,000,000
	Less: Encashment during the year		(219,964,526)	(250,611,150)
27.00	**Investment (Statutorily Deposit & others)**	**Total**	**110,000,000**	**105,000,000**
27.01	**Government Treasury Bond (Statutorily Deposit)**			

Investments with fixed maturity that the management has the intent and ability to hold maturity are classified as held to maturity and are initially measured at cost.

	Ten Years Government Treasury Bond	**Total**	**110,000,000**	**105,000,000**
	Opening Balance		105,000,000	80,000,000
	Purchases during the year		20,000,000	25,000,000
	Less: Encashment during the year		(15,000,000)	-
			110,000,000	105,000,000
28.00	**Cash on Hand and with Banks**	**Total**	**13,833,367**	**16,127,748**
	Current Account Deposit		5,225,371	2,728,150
	STD SND SB Account with Banks		7,873,720	12,616,212
	Cash on Hand		734,276	783,385
29.00	**Interest, Dividend & Rents:**	**Total**	**79,542,471**	**65,498,318**
	Interest on STD Account		484,833	795,106
	Interest on FDR Account		48,885,703	41,221,898
	Accrued Interest on FDR Account		19,898,702	15,974,772
	Interest on Govt Treasury Bond		7,822,161	5,019,611
	Accrued Interest on Govt Treasury Bond		2,451,072	2,486,931

			Amount (Taka.)	
			Dec. 2025	Dec. 2024
30.00	**Dividend income against Investment of Share**		**1,772,416**	**18,627,672**
31.00	**Non-Operating Income**	**Total**	**280,540**	**116,568**
	Sale of old goods		37,270	30,650
	Misce. Receipt (Tender security money)		144,900	15,000
	Notice Pay		-	70,918
	Profit/ or (Loss) on Sale of Share		-	-
	Commission on BGTB		98,370	-
32.00	**Revenue Gain (Disposal of Vehicle)**		**-**	**1,252,734**
	Written Down Value		-	(897,266)
	Sale of Vehicle		-	750,000
	Adjustment against Deposit of Car Lease Scheme		-	1,400,000
	Written Down Value of Disposal Vehicle			**897,266**
	Cost of Vehicle		-	3,895,000
	Depreciation of Disposal Vehicle		-	2,997,734
	Profit on Sale of Share		**45,403**	**-**
	Cost Price of Share (Meghna Insurance Co. Limited)		208,564	-
	Sale Value of Share		253,967	-
	PF. Forfeiture Account		**519,147**	**146,868**
33.00	**Income Tax Liability Payment**		**17,011,521**	**16,592,898**
	Year 2021-2022		-	9,384,058
	Year 2022-2023		-	7,208,840
	Year 2023-2024		17,011,521	-
34.00	**Interest on Income Tax**		**98,691**	**314,737**
	Year 2021-2022		-	21,760
	Year 2022-2023		-	292,977
	Year 2023-2024		98,691	-
35.00	**Agency Commission**	**Total**	**83,167,968**	**94,090,780**
	Fire		25,447,175	31,770,001
	Marine Cargo		46,218,949	49,459,423
	Marine Hull		2,552,207	2,532,909
	Motor		5,373,083	5,425,085
	Miscellaneous		3,576,554	4,903,362

36.00 Allocation of Management Expenses

Particulars	Gross Premium Income	%	Amount in Taka	
			2025	2024
Fire	203,529,608	28.98	49,322,895	45,509,330
Marine Cargo	377,573,164	53.75	91,500,208	92,560,937
Marine Hull	17,896,085	2.55	4,336,896	5,001,971
Motor	38,504,604	5.48	9,331,117	9,029,253
Miscellaneous	64,924,559	9.24	15,733,668	17,306,773
	702,428,020	**100.00**	**170,224,784**	**169,408,264**

ASIA INSURANCE PLC.

Notes to the Accounts

As on December 31,2025

37 Premium less Re-Insurance:

Particulars	January to December, 2025						
	Fire	Marine Cargo	Marine Hull	Motor	Miscellaneous	Total (Tk) Dec, 2025	Total (Tk) Dec, 2024
Premium earned:							
Own	172,370,577	346,826,063	16,804,830	36,654,654	21,157,233	593,813,357	712,257,977
PSB	31,159,031	30,747,101	1,091,255	1,849,950	43,767,326	108,614,663	101,002,737
	203,529,608	**377,573,164**	**17,896,085**	**38,504,604**	**64,924,559**	**702,428,020**	**813,260,714**
Less: Re-insurance Ceded							
Own	105,281,194	27,681,145	10,601,758	2,554,036	1,698,723	147,816,856	170,582,778
PSB	29,948,649	26,387,815	1,039,394	101,038	41,618,372	99,095,268	90,900,696
	135,229,843	**54,068,961**	**11,641,152**	**2,655,074**	**43,317,095**	**246,912,125**	**261,483,474**
Net premium earned	**68,299,765**	**323,504,203**	**6,254,933**	**35,849,530**	**21,607,464**	**455,515,895**	**551,777,240**

38 Commission on Re-insurance Ceded :

Particulars	January to December, 2025		Total (Tk) Dec, 2025	Total (Tk) Dec, 2024
	Own	PSB		
Fire	22,682,567	3,057,815	25,740,382	29,916,393
Marine cargo	7,580,086	5,172,653	12,752,739	11,111,487
Marine Hull	1,540,909	57,167	1,598,077	1,780,340
Motor	655,122	-	655,122	330,008
Miscellaneous	378,486	3,324,830	3,703,316	4,698,098
Taka.	**32,837,170**	**11,612,465**	**44,449,636**	**47,836,327**

39 Profit Commission:

Particulars	January to December, 2025		Total (Tk) Dec, 2025	Total (Tk) Dec, 2024
	Own	PSB		
Fire		-	-	-
Marine cargo	2,844,551	-	**2,844,551**	-
Marine Hull	601,065	-	**601,065**	**447,392**
Miscellaneous	134,414	-	**134,414**	**159,635**
Total:	**3,580,030**	**-**	**3,580,030**	**607,028**

Note-40

Sl. No.	Particulars	Amount (Taka.)	
		Dec. 2025	Dec. 2024
1	AB Bank PLC.	9,000,000	10,500,000
2	Agrani Bank PLC.	5,500,000	5,500,000
3	Al-Arafah Islami Bank PLC.	15,000,000	23,500,000
4	BASIC Bank PLC.	2,500,000	2,500,000
5	Bangladesh Commerce Bank PLC.	-	500,000
6	Bangladesh Krishi Bank PLC.	1,000,000	1,000,000
7	Bank Asia PLC.	17,200,000	22,200,000
8	Bay Leasing & Investment PLC.	39,000,000	43,963,526
9	Bengal Commercial Bank PLC.	1,000,000	1,000,000
10	Dhaka Bank PLC.	4,000,000	5,000,000
11	Dutch Bangla Bank PLC.	2,000,000	2,000,000
12	EXIM Bank PLC.	25,300,000	25,300,000
13	Eastern Bank PLC.	2,000,000	1,000,000
14	First Security Islami Bank PLC.	500,000	500,000
15	Global Islami Bank PLC.	1,500,000	1,500,000
16	IDLC Finance PLC.	1,000,000	1,000,000
17	IFIC Bank PLC.	55,500,000	127,500,000
18	Islami Bank Bangladesh PLC.	9,000,000	11,000,000
19	Jamuna Bank PLC.	2,500,000	2,500,000
20	Janata Bank PLC.	1,000,000	1,000,000
21	LankaBangla Finance PLC.	3,500,000	4,500,000
22	Meghna Bank PLC.	-	500,000
23	Mercantile Bank PLC.	13,000,000	3,000,000
24	Midland Bank PLC.	3,500,000	8,500,000
25	Modhumoti Bank PLC	2,500,000	-
26	Mutual Trust Bank PLC.	33,500,000	29,000,000
27	NCC Bank PLC.	2,500,000	4,500,000
28	NRB Bank PLC.	2,000,000	3,500,000
29	NRBC Bank PLC.	9,000,000	18,000,000
30	National Bank PLC.	8,500,000	8,500,000
31	ONE Bank PLC.	6,000,000	6,000,000
32	Premier Bank PLC.	20,500,000	21,500,000
33	Prime Bank PLC.	2,000,000	2,500,000
34	Pubali Bank PLC.	5,500,000	6,000,000
35	Rupali Bank PLC.	6,000,000	8,500,000
36	Shahjalal Islami Bank PLC.	3,000,000	6,000,000
37	Social Islami Bank PLC.	20,300,000	20,800,000
38	Sonali Bank PLC.	500,000	500,000
39	South Bangla Agriculture & Commerce Bank PLC.	3,000,000	10,000,000
40	Southeast Bank PLC.	313,020,000	222,521,000
41	Standard Bank PLC.	14,500,000	15,500,000
42	Union Bank PLC.	2,000,000	2,000,000
43	United Commercial Bank PLC.	1,500,000	4,500,000
44	Uttara Bank PLC.	500,000	500,000
	Total	**670,820,000**	**695,784,526**

41 Regarding Related Party Transaction:

Name of the Related Party	Nature of Relationship & Transaction	Amount of Transaction Premium-2025	Amount of Transaction Claims-2025
T.K.Group	Common Directorship	34,750,698	1,023,045
GPH Group	Common Directorship	21,621,408	7,687,444
Shehzad Food Products Limited	Common Directorship	8,220,639	-
Samuda Group	Common Directorship	17,708,121	901,777
M.Alam Group	Common Directorship	16,559,250	90,000
BSM Syndicate	Common Directorship	6,847,984	-

Name of the Related Party	Nature of Relationship & Transaction	Amount (Tk.)
		Office Rent & Electricity (Khatungonj Br.)
T.K Group Office Space of 56/59 Bitligonj,Khatungonj,Chattogram	Common Directorship	869,400

41.01 Regarding Related Party Transaction

Asia Insurance PLC. in normal course of business carried out a number of transaction with the other entities that fall with in the definition of related party contained in Bangladesh Accounting Standard (BAS)-24"Related Party Disclosure''. all transaction involving related parties arising in normal course of business are conducted on and arms' length basis at commercial rates on the same terms and condition as applicable to the third parties. Details with Note:41

		Amount (Taka.)	
		Dec. 2025	Dec. 2024

42.00 Earnings Per Share

The company calculates Earnings per share (EPS) in accordance with IAS-33 "Earnings Per Share",which has been shown on the face of the income statement and this has been calculated by divining the basic earnings by the number of ordinary shares outstanding for the year ended December 31, 2025. details calculation were as under:

Basic Earnings Per Share

(Based on financial statement for the year ended December 31, 2025)

Net Profit before Tax	(Taka)	153,430,382	154,297,509
Less. Provision for Current Taxation	(Taka)	(60,244,089)	(58,882,184)
Provision for Deferred Tax	(Taka)	4,974,817	1,386,427
Net Profit after Tax	(Taka)	**98,161,110**	**96,801,752**
No. of Share		47,069,858	47,069,858
EPS (Earnings Per Share)		**2.09**	**2.06**

(Basic earnings per share at per value Tk.10 each)

42.01 Diluted Earnings Per Share

No Diluted Earnings Per Share (DEPS) was required to be calculated for the year presented as the Company has no dilutive potential ordinary shares.

			Amount (Taka.)	
43.00	**Calculation of Net Assets Value per Share**		**Dec. 2025**	**Dec. 2024**
	(Based on financial statement for the year ended December.31,)			
	Total Assets	(Taka)	2,470,074,636	2,504,824,358
	Total Current (Out side) Liabilities	(Taka)	1,031,928,236	1,110,138,445
	Net Assets	(Taka)	**1,438,146,400**	**1,394,685,913**
	No. of Shares		**47,069,858**	**47,069,858**
	Net Assets Value per Share		**30.55**	**29.63**

44.00 Net Operating Cash flows per Share (NOCFPS)

Net operating Cash flows per Share (NOCFS) has been calculated based on net cash generated from operating activites and number of ordinary shares outstanding for the year ended 2025. details calculation were as under:

		Amount (Taka.)	
Calculation of Net Operating Cash flows per Share (NOCFPS)		**Dec. 2025**	**Dec. 2024**
(Based on financial statement for the year ended December.31,)			***Restated***
Net Cash Flows From Operating Activities.	(Taka)	**88,899,381**	**133,958,421**
No. of Shares.	(Taka)	47,069,858	47,069,858
Net Operating Cash Flows per Share (NOCFPS)	**(Taka)**	**1.89**	**2.85**

45.00 Capital Expenditure Commitment

There was no commitment for capital expenditure at the end of the year.

46.00 Claims not acknowledged as dedt.

There was no claim against the company nor acknowledged as debt by the company at the end of the year ended December 31,2025.

47.00 Asia Insurance PLC. has not extended any loan or give any guarantee or provide any security in connection with a loan made by a third party.

48.00 Asia Insurance PLC has not, accept with the approval of the general body of its shareholders, enter into any contract for the sale or purchases of assets of 1%(one percent) or above of the total tangible assets as shown in the statements of financial position as of the immediately preceding completed financial year or for supply of goods and materials amounting to 1% (one percent) or above of the revenue for the immediately preceding financial year.

49.00 Payments to the Directors/Officers:

The aggregate amount paid / provided to the Chief Executive Officer and Officers up to Manager Level, during the year having taxable income is given below:

	2025 (Dec.)	
	Amount in Taka	Amount in Taka
	Chief Executive Officer	**Officers up to Managers Level**
Managing Director's (CEO) emolument	4,800,000	-
Salary-Officers	-	24,856,065
Company's Contribution to Provident fund	-	1,586,822
Bonus	800,000	3,765,456
House rent	2,160,000	12,428,075
House up keep	960,000	6,139,789
Medical Allowance	480,000	2,731,342
Entertainment/Utility	720,000	6,214,070
Conveyance & Other Allowance	-	674,405
Total	**9,920,000**	**58,396,024**

50.00 Worker's Profit Participation and Welfare Fund (WPPF):

Worker's Profit Participation and Welfare Fund (WPPF) matter of treatment of the workers of insurance company under labor law appears questionable as per IDRA observation vide ref.No.53.03.0000.07522.29.2021 dt.02 June.2021.

In connection as above issue, in sec 232 & 234 of The Bangladesh Labour Act 2006, Chapter XV does not clearly define the definition of "Workers". Besides, Bangladesh Insurance Association (BIA) deems it as, unjustified imposition for the Bank and financial institution, even Insurance Company too. In this connection BIA has taken the initiatives for not applicabaling the WPPF in insurance companies accounts.

Almost all the Insurance Company could not complied WPPF for the imbalance ratio of expenses in connection thereof. We are waiting for the further instruction of Bangladesh Insurance Association (BIA) in this regard vide No.BIA-3(58)/2003-48 Date. 06 February 2023 & Financial Institution Division, Ministry of Finance .Vide No.530 00000,441,99,006,19,174.29 June 2023.

51.00 Credit Facility

No credit facility availed by the company under any contract other than bank credit facility and trade credit which are in the ordinary course of the business.

52.00 Number of Employees Engaged

The number of employees engaged for whole year who received a total remuneration of TK. 36,000 and above per annum was 264.

53.00 Capital Expenditure Commitment

- No Capital Expenditure contracted or incurred provided for as at December 31, 2025
- There was no material capital expenditure authorized by the Board of Directors or contracted for as at December 31, 2025

54.00 Claim Acknowledgement

There was no claim against the Company not acknowledged as debt as on December 31, 2025

55.00 Credit rating report

National Credit Ratings Limited has assigned the claim paying ability (CPA) rating of the Company to **AAA** based on audited financial statements up to December 31,2025

56.00 Interim Financial Statements

Asia Insurance PLC. publishes its interim financial statements quarterly as required by the Bangladesh Securities and Exchange Commission.

57.00 Decline in the NOCFPS:

In the year ended December 31, 2025, Net operating cash flows per share reduce from same period of previous year being decreased Tk.49,844,933/-due to reduce of collection of Premium & Other income

NOCFPS	
2025	**2024 Restated**
1.89	2.85

ASIA INSURANCE PLC.

Notes to the Accounts

For the year ended December 31, 2025

Annexure-A

Schedule of Fixed Assets (Property of Plant and Equipment)

Particulars	Rate of dep.	Cost				Depreciation						W.D.V. 31.12.2025
		As at 01.01.25	Addition During the year '25	Disposal	Total as at 31.12.2025	Dep. As at 01.01.25	Depreciation on addition	Depreciation on WDV-24	Depreciation charge	Disposal	Total Depreciation	
		A	B	C	D=(A+B-C)	E	F	G	H=(E+F+G)	I	J=(H-I)	K=(D-J)
A.Tangible Assets:												
Vehicles	20%	41,820,504		-	41,820,504	29,814,001	-	2,401,301	2,401,301	-	32,215,302	9,605,202
Office Decoration	10%	52,851,043		-	52,851,043	31,133,567	-	2,171,748	2,171,748		33,305,315	19,545,728
Telephone Inst. & PABX System	20%	1,394,390	-	-	1,394,390	1,286,502	-	21,578	21,578		1,308,080	86,310
Furniture & Fixture	10%	14,917,891	68,799	-	14,986,690	9,105,242	2,250	581,265	583,515	-	9,688,757	5,297,933
Computer, Printer, Fax and Copier	30%	8,869,270	18,286	-	8,887,556	8,329,832	3,472	161,831	165,303		8,495,135	392,421
Crockeries	25%	14,420	-	-	14,420	13,227	-	298	298		13,525	895
Office Equipment	10%	8,749,247	155,113	-	8,904,360	5,450,031	8,793	329,922	338,715		5,788,746	3,115,614
Air Conditioner	10%	12,072,127	211,372	-	12,283,499	8,771,904	11,931	330,022	341,953		9,113,857	3,169,642
Building*	10%	173,051,680	-		173,051,680	88,837,000	-	8,421,468	8,421,468		97,258,468	75,793,213
		313,740,572	**453,570**	**-**	**314,194,142**	**182,741,309**	**26,446**	**14,419,432**	**14,445,878**	**-**	**197,187,187**	**117,006,955**
B. Intangible Assets:												
Software	10%	2,081,150	-	-	2,081,150	940,452	-	114,070	114,070		1,054,522	1,026,628
Right of Use(Office Rent)		52,913,921	4,662,982	11,957,633	45,619,270	39,968,558	1,270,558	6,621,569	7,892,127	7,027,919	40,832,766	4,786,504
		54,995,071	4,662,982	11,957,633	47,700,420	40,909,010	1,270,558	6,735,639	8,006,197	7,027,919	41,887,289	5,813,131
Total		**368,735,643**	**5,116,552**	**11,957,633**	**361,894,562**	**223,650,319**	**1,297,004**	**21,155,071**	**22,452,075**	**7,027,919**	**239,074,475**	**122,820,087**

*Building consists of Office premises which is situated at Rupayan Trade Center (14th Floor), 114 Kazi Nazrul Islam Avenue, Bangla Motor, Dhaka.

ASIA INSURANCE PLC.

Notes to the Accounts

For the year ended December 31, 2025

Annuxure-B

Schedule of Fixed Assets(Property of Plant and Equipment) (Tax Based)

Particulars		Cost less Depreciation				Tax based	As per Assessment 2024-2025	
	Rate of dep.	As at 01.01.2025 (WDV)	Addition During the year 2025	Disposal Assets	Total as at 31.12.2025	Rate of dep.	Depreciation	W.D.V 31.12.2025
Vehicles	20%	12,283,056	18,286	-	12,301,342	10%	1,230,134	11,071,208
Office Decoration	10%	21,037,881	68,799	-	21,106,680	10%	2,110,668	18,996,012
Telephone Inst. & PABX System	10%	136,546	-	-	136,546	10%	13,655	122,891
Furniture & Fixture	10%	6,115,330	-	-	6,115,330	10%	611,533	5,503,797
Computer, Printer, Fax and Copier	30%	625,255	155,113	-	780,368	25%	195,092	585,276
Crockeries	25%	12,834	-	-	12,834	10%	1,283	11,551
Office Equipment	10%	3,418,009	-	-	3,418,009	10%	341,801	3,076,208
Air Conditioner	20%	3,688,233	211,372	-	3,899,605	10%	389,961	3,509,645
Building*	5%	84,214,679	-	-	84,214,679	5%	4,210,734	80,003,945
Software	10%	1,181,306	-	-	1,181,306	10%	118,131	1,063,176
Total		**132,713,130**	**453,570**	**-**	**133,166,700**		**9,222,991**	**123,943,709**

Calculation of Provision for Deferred Tax	
Carrying Value of Fixed Asset	**122,820,087**
Tax Base	**123,943,709**
Taxable Temporary Deference	**(1,123,622)**
Tax rate	37.50%
Deferred Tax Liability	**(421,358)**
B.Provision for Deferred Tax on Provision for Gratuity	
Carrying Value of Provision for Gratuity	3,055,660
Tax Base of Provision for Gratuity	-
Tax Rate	37.50%
Deferred Tax on Provision for Gratuity	**1,145,873**
Closing Deferred Tax Liability	(1,567,231)
Opening Deferred Tax Liability	3,407,585
	(4,974,816)

Annexure-C

ASIA INSURANCE PLC.

Statement of Investment In Share

For the the year ended December 31, 2025

SL No.	Particulars	Amount in Taka	
		Cost Price as on 31.12.2025	Market Price as on 31.12.2025
1	Southeast Bank PLC.	418,786,499	372,000,000
2	Walton HI-Tec Industries PLC..	71,748,353	25,704,580
3	National Life Insurance PLC.	18,198,896	11,208,000
4	Orion Pharma Limited	10,624,784	3,425,000
5	Beximco Pharmaceuticals Ltd.	6,409,798	3,573,500
6	BATBC	3,699,546	1,491,600
7	Sonali Life Insurance Company PLC.	140,801	608,000
8	ACME Pesticides Limited	177,988	238,500
9	Union Insurance Limited	246,673	367,000
10	BD Thai Food & Beverage Ltd.	339,269	191,620
11	Chartered Life Insurance PLC.	268,802	556,000
12	Islami Commercial Insurance PLC.	118,275	223,000
13	Trust Islami Life Insurance Ltd	65,760	291,974
14	Best Holdings PLC.	331,355	125,924
15	Sikder Insurance Company Ltd.	77,060	142,561
	Total	**531,233,858**	**420,147,259**

Annexure-D

ASIA INSURANCE PLC.

Comparative Statement of Management Expenses

(Charge to the Profit & Loss Account)

For the year ended December, 2025 & 2024

Particulars	Dec, 2025	Dec, 2024
	Amount	Amount
Advertisement & Publicity & promotional Exp	911,560	789,640
Audit Fees	391,000	718,750
AGM Expenses	205,985	369,151
Directors Fees	721,600	528,000
Donation & Subscription	675,699	985,698
Fees & Charges	358,150	292,020
Lease Finance Cost	2,094,849	2,511,251
Legal & Professional Fees	177,600	195,500
Levey on Premium Income	100,000	100,000
IIMS (UMP) Expenses	338,203	348,085
Registration Renewal Fee	1,317,274	1,449,669
Total:	**7,291,920**	**8,287,764**
Lease Finance cost	**2,094,849**	**2,511,251**
VAT on Lease Liability	1,307,835	1,313,697
Tax on Lease Liability	65,553	34,763
Adjustment of Interest on Lease Liabilities	(353,333)	-
Interest on Lease Liabilities	1,074,794	1,162,791
Fees & Charges	**358,150**	**292,020**
Bima Agent Fee	19,550	5,290
Credit Rating Fee	230,000	134,375
CDBL charge	-	-
Appeal Fee	2,600	-
Listing Fees(CDBL, DSE,CSE)	106,000	152,355
	1,317,274	**1,449,669**
Registration Renewal Fee (Company)	1,139,770	1,078,537
Renewal & Registration Fee (Car)	146,537	342,827
Renewal & Registration Fee (website)	30,967	28,305

Annexure-E

ASIA INSURANCE PLC.

Comparative Statement of Management Expenses

For the year ended December, 2025 & 2024

Particulars	Amount in Taka	
	Dec, 2025	Dec, 2024
Bank Charge	256,175	299,325
Business Expenses (PSB)	48,889	48,889
Bima Mela Expenses	-	3,500
BFIU Penelty	-	300,000
Conveyance	1,355,495	1,524,720
Conveyance Allowance	1,450,425	1,110,467
Crocaries	450	1,806
Car Allowance	3,174,258	3,546,724
Charge Allowance	813,000	808,000
CSR Expenses	-	190,000
Commission on Share Trading	1,016	4,201
DNCC Holding Tax	516,051	-
Electric & Office Equipment Maintenance	1,127,792	1,008,478
Entertainment	715,201	596,818
Expenses of Management(PSB)	8,146,100	7,575,115
Excise Duty	1,452,000	1,784,115
Fuel & Lubricant	428,219	431,310
Festival Bonus	8,421,835	8,257,815
Family Get Together	-	311,610
Generator Fuel	33,400	32,400
Gas, Water & Electricity	2,928,108	2,908,922
Garage Rent	132,000	133,000
Insurance Premium	250,571	324,033
Holding Tax DNCC	-	1,571,751
Group Insurance	976,965	1,096,871
Gift	84,400	13,800
Internet & Software Expenses	1,701,634	1,701,246
Leave encashment	492,870	194,115
Miscellaneous Exp.	56,357	135,021
Service charge Office	1,869,330	1,814,208
Office Maintenance	906,123	858,685
Provident Fund (Employer's Contribution)	3,489,099	3,630,781
Procurement Provider Printing (consumption)	2,356,002	4,326,568
Stationery (consumption)	938,413	939,003
Postage, Stamp & Currier	296,798	284,201
Revenue stamp	323,875	359,808
Paper & Periodicals	82,073	82,361
Photocopy	71,348	61,460
Pre-Inspection Fee	67,072	115,614
Repair & Maintenance	56,900	148,122
Repair & Maintenance Car	1,046,033	1,239,743
Telephone Bill	159,142	122,376
Mobile bill	534,395	568,243
TA/DA Allowance- Officials	148,905	236,156
Training Fee	78,200	37,950
Service Charge (Co-Ins.)	258,214	263,523
Salary & Allowances	116,165,570	111,141,114
Salary & Allowances Driver	3,090,258	3,418,224
Staff Tea & refreshment	676,063	706,406
Wages	1,304,244	1,482,700
Vat against VDS of Audit-2021	49,730	1,263,958
Vat against VDS of Audit-2022	1,138,185	393,008
Vat Audit-2022	555,602	-
Total	**170,224,784**	**169,408,264**

PHOTO GALLERY



THE BUSINESS DEVELOPMENT CONFERENCE





THE BUSINESS DEVELOPMENT CONFERENCE







RE-INSURANCE WORKSHOP







Picturial view of

WORKSHOP ON ANTI-MONEY LAUNDERING AND COMBATING THE FINANCING OF TERRORISM (AML & CFT)





Picturial view of
FAMILY DAY 2026







Picturial view of
FAMILY DAY 2026







Picturial view of
FAMILY DAY 2026







Picturial view of
FAMILY DAY 2026









Asia Insurance PLC.
এশিয়া ইন্স্যুরেন্স পিএলসি.

Registered Office: Rupayan Trade Centre (14th Floor)
114-115 Kazi Nazrul Islam Avenue, Bangla Motor, Dhaka-1000
e-mail: asiainsu@gmail.com & web site: www.asiainsurancebd.com

PROXY FORM

I/We……. of…… being a member of **Asia Insurance PLC.** do hereby appoint Mr./Mrs……of…… as my/our proxy to attend and vote on my/our behalf at the 26th Annual General Meeting of the Company to be held virtually by using digital platform through the link **https://asiainsurance.digitalagmbd.net** on Monday, the 29th June, 2026 at 12.00 Noon, any adjournment thereof.

In witness my hand this: ……day of……2026.

…… ……
Signature of Shareholder(s) Signature of Proxy

No. of shares held: ……

Folio No.						

or

BO ID No.																

Revenue Stamp Taka 20.00

Note:

i. The Proxy Form signed across 20.00 (Twenty) Taka revenue stamp and must be deposited at least 48 hours before the meeting at the Company's Registered Office.
ii. Signature of the Shareholders should agree with the specimen signature registered with Company and/or Depository Register.

… …

Asia Insurance PLC.
এশিয়া ইন্স্যুরেন্স পিএলসি.

Registered Office: Rupayan Trade Centre (14th Floor)
114-115 Kazi Nazrul Islam Avenue, Bangla Motor, Dhaka-1000
e-mail: asiainsu@gmail.com & web site: www.asiainsurancebd.com

ATTENDANCE SLIP

I/We hereby record my/our attendance at the 26th Annual General Meeting (AGM) of Asia Insurance PLC. being held virtually by using Digital Platform through the link **https://asiainsurance.digitalagmbd.net** on Monday, the 29th June, 2026 at 12.00 Noon.

Name of the Shareholder(s)																
(in Block Letter)																
No. of Shares																
Folio No.																
BO ID No.																
Name of the Proxy (if any)																
No. of Shares held																

…… ……
Signature of Shareholder(s)/Proxy Signature verified by

Note: Shareholder attend the virtual meeting in person or by Proxy are requested to complete the Attendance slip from the Head office of the company. Members may also please note that no gift/gift coupon/food box/benefit in cash or kind shall be distributed/paid at the AGM as per BSEC Circular No: SEC/CMRRCD/2009-193/154 dated October 24, 2013.

Asia Insurance PLC.
এশিয়া ইন্স্যুরেন্স পিএলসি.

Corporate Head Quarters
Rupayan Trade Centre (14th Floor), 114-115, Kazi Nazrul Islam Avenue, Banglamotor,
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