আপনার সম্পদের সর্বাধিক নিরাপত্তার প্রতীক







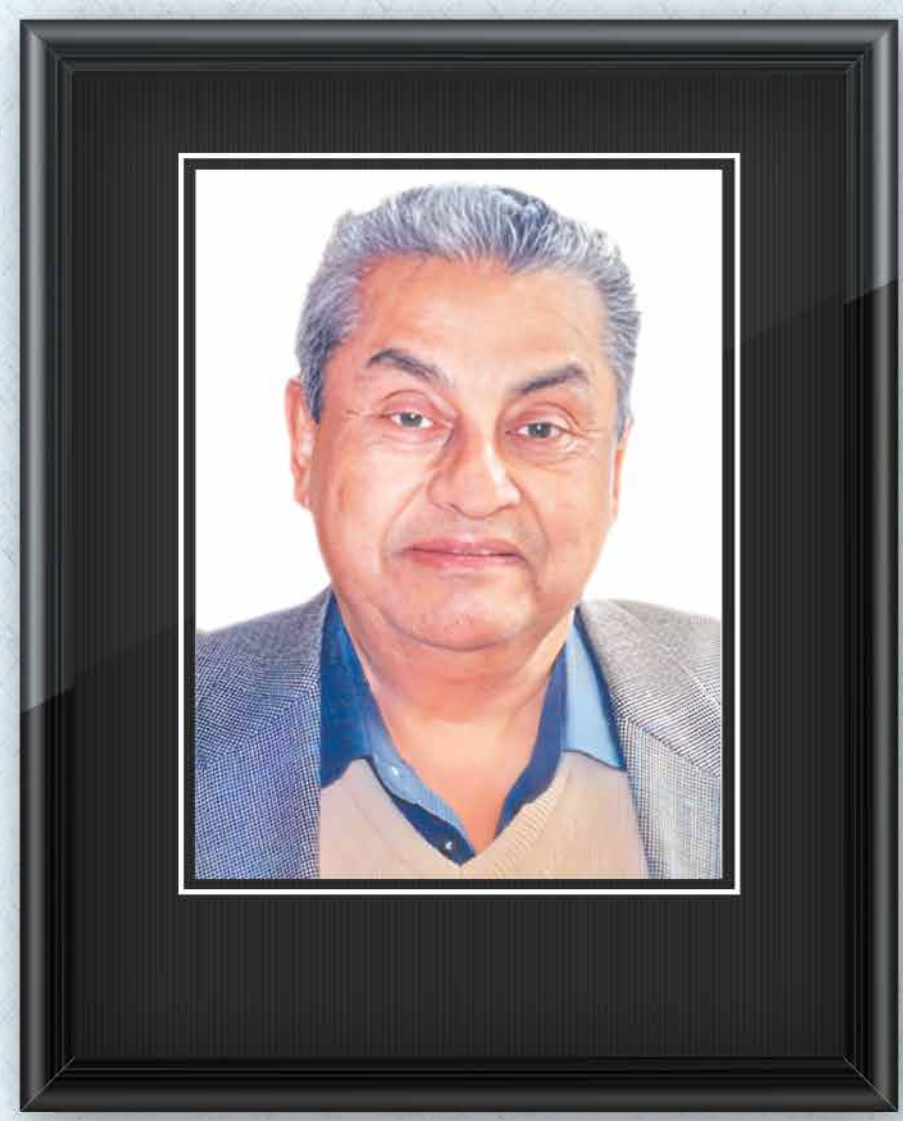






ANNUAL REPORT 2025

Republic Insurance PLC
রিপাবলিক ইনস্যুরেন্স পিএলসি



HEDAYET HOSSAIN CHOWDHURY
(1931-2014)
Founder Chairman

Republic Insurance PLC
রিপাবলিক ইনস্যুরেন্স পিএলসি





আপনার সম্পদের সর্বাধিক নিরাপত্তার প্রতীক

VISION
MISSION



Our Vision

Our vision is to create a meaningful organization with sustainable growth. We aim to achieve new heights in the world of competitiveness in insurance. We believe in qualitative growth balanced with market profitability. Our constant endeavour is to achieve customer satisfaction with consistent quality service and with exemplary responsibility.

Our Mission

Our mission is to maximize long term shareholders' value, through clients' contentment and employees' commitment to excellence.



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LETTER OF TRANSMITTAL

All Shareholders,
Bangladesh Securities and Exchange Commission (BSEC),
Insurance Development and Regulatory Authority (IDRA),
Registrar of Joint Stock Companies & Firms (RJSC),
Dhaka Stock Exchange PLC., and
Chattogram Stock Exchange PLC.

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

Dear Sir(s),

Enclosed please find a copy of the Annual Report along with Directors' Report and the Audited Financial Statements, which comprises of the Statement of Financial Position as at December 31, 2025 and the related Fire, Marine Cargo, Marine Hull, Motor and Miscellaneous Insurance Revenue Accounts as well as the Statement of Profit or Loss and other Comprehensive Income, the Profit and Loss Appropriation Account, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended December 31, 2025 along with notes thereon of Republic Insurance PLC for kind information and records.

Best regards,

Sajan Kumar Basak
DMD & Company Secretary

NOTICE OF THE 26TH
ANNUAL GENERAL MEETING

Notice is hereby given that the 26th Annual General Meeting (AGM) of Republic Insurance PLC will be held virtually by using digital platform through the following link https://republicinsurance.bdvirtualagm.com on Monday, June 29, 2026 at 11:00 A.M. to transact the following business:

01. To receive, consider and adopt the Directors' Report, the Audited Accounts for the year ended December 31, 2025 and the Auditors' Report thereon.

02. To declare Dividend for the year 2025 as recommended by the Board.

03. To elect Directors in place of retiring Directors from sponsors "Group-A", to elect Directors in place of retiring Directors from the public shareholders "Group-B" and to accord approval for appointment of Independent Director.

04. To appoint Statutory Auditors for the year 2026 and fix their remuneration.

05. To appoint Compliance Auditor for the year 2026 and fix their remuneration.

06. To appoint ICGG Auditor for the year 2026 and fix their remuneration.

By Order of the Board of Directors

Dated: Dhaka
June 07, 2026

Scan to get link of AGM

Scan to get digital version of Annual Report

Sajan Kumar Basak
DMD & Company Secretary

NOTES:

(a) The members whose names appeared in the Member's Register of the Company on the Record Date i.e. May 21, 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.

(c) AGM will be conducted as per BSEC Letter No. BSEC/ICAD/SRIC/2024/318/09, dated January 16, 2024.

(d) As per BSEC notification No. BSEC/CMRRCD/2006/158/208/Admin/81, dated June 20, 2018, soft copies of the Annual Report 2025 along with the Attendance Slip, Proxy Form and the Notice will be forwarded to all Members through their respective email addresses available with us as per CDBL record. These are also available in the Company's website at: www.riplcbd.com

(e) A member 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 100/- must be sent to Republic Insurance PLC Share Office or e-mail at share@riplcbd.com no later than 48 hours before commencement of the AGM.

(f) Members are requested to notify their changes of address, if any.

COMPANY INFORMATION

Republic Insurance PLC is a third generation non-life insurance company in the private sector. It is a well-known, trusted and leading name in the general insurance sector of the country. Republic Insurance PLC was incorporated as a public limited company on May 18, 2000 under the Companies Act, 1994. It obtained registration from Insurance Development & Regulatory Authority (IDRA) (The then Chief Controller of Insurance, Government of the People's Republic of Bangladesh) on May 31, 2000.

The Company is listed on the Dhaka Stock Exchange PLC and the Chattogram Stock Exchange PLC as a publicly traded company. The Company carries its insurance activities through 38 (thirty eight) online branches spread across the country.

Registered Name of the Company	: Republic Insurance PLC
Nature of Business	: Non-Life Insurance Business
Legal Form	: Public Limited Company
Company's Registration Number	: C-40290 (2258)/2000
Certificate of Incorporation	: May 18, 2000
Obtained Certificate for Commencement of Business	: May 18, 2000
Date of License Issued by the office of the Chief Controller of Insurance	: May 31, 2000
Date of Publication of Prospectus (IPO)	: August 4, 2008
Agreement Signed with CDBL	: August 10, 2008
Listed with Dhaka Stock Exchange PLC.	: January 14, 2009
Listed with Chittagong Stock Exchange PLC.	: January 7, 2009
Trading of shares on Dhaka Stock Exchange PLC.	: January 18, 2009
Trading of shares on Chittagong Stock Exchange PLC.	: January 18, 2009
Issuance of First Bonus Share	: July 27, 2010
Tax Identification Number (TIN)	: 1900015982557 (LTU Tax)
BIN/VAT Registration Number	: 2017552-0208
Authorized Capital	: 100 crore
Paid up Capital	: 54.70 crore
Credit Rating for the year 2025-2026	: AA+

EXTERNAL AUDITORS	Rahman Mostafa Alam & Co., Chartered Accountants Paramount Heights (7th Floor, D1 & C1), 65/2/1, Box Culvert Road, Purana Paltan, Dhaka
CGC AUDITOR	T. Hussain & Co., Chartered Accountants HB Tower (1st Floor), 23/G/1, Free School Street, Pahthapath, Dhaka
ICGG COMPLIANCE AUDITOR	Jasmin & Associates, Chartered Secretaries 55/B, Noakhali Tower (10th Floor), Suit: 11-F, Purana Paltan, Dhaka
LEGAL CONSULTANT	Barrister Tanjibul Alam, Advocate, Supreme Court of Bangladesh BSEC Bhaban (Level 11), 102 Kazi Nazrul Islam Avenue, Karwan Bazar, Dhaka
LEGAL ADVISER	Mr. Hasan Ur Rashid Tutul, P & H Associates Property Plaza (Suite # 05), 66 New, Circular Road, Mouchak, Dhaka

INSURANCE PRODUCTS

PROPERTY INSURANCE

- Fire and Allied Perils Insurance
- Power Plant Operational Package Insurance
- Industrial All Risks Insurance (IAR)
- Hotel Owner's All Risks Insurance (HOAR)
- Business Interruption/Loss of Profit/ Consequential Loss Insurance

MARINE CARGO INSURANCE

(Export, Import, and Inland)

- Transit by Steamer or Powered vessel
- Transit by Rail/Lorry/Truck
- Transit by Air

MARINE HULL INSURANCE

- Inland Marine Hull Insurance (TC Hull)
- Inland Marine Hull Insurance (Total Loss only)
- Machinery & Hull Insurance

MOTOR COMPREHENSIVE INSURANCE

- Commercial Vehicle Insurance
- Private Vehicle Insurance
- Motor Cycle/Scooter Insurance

AVIATION INSURANCE

- Aircraft Insurance
- Hull Insurance
- Aircraft Liabilities Insurance

ENGINEERING INSURANCE

- Machinery Breakdown (MBD) Insurance
- Deterioration of Stock in Cold Storage (D.O.S) Insurance
- Contractor's All Risks (CAR) Insurance
- Erection All Risks (EAR) Insurance
- Electronic Equipment Insurance (EEI) Insurance
- Boiler and Pressure Vessel (BPV) Insurance
- Contractor's Plant & Machinery (CPM) Insurance

MISCELLANEOUS INSURANCE

- Burglary Insurance
- Householder's All Risks Insurance
- Lift Insurance
- Plate Glass Insurance
- All Risks Insurance
- Rubber Plantation Insurance
- Automobile Liability Insurance
- Product & Public Liability Insurance
- Commercial General Liability (CGL)
- Professional Indemnity Insurance
- Employer's Liability Insurance
- Workmen's Compensation Insurance
- Hajj and Umrah Insurance
- Personal Accident Insurance
- Peoples Personal Accident Insurance (PPA)
- Overseas Mediclaim Insurance (OMP)
- Money Insurance
- Safe Deposit Box (Bank Lockers) Insurance
- Agent Banking Insurance Policy
- Cash on Counter & Cash in Safe Insurance
- Cash-in-Transit Insurance
- Fidelity Guarantee Insurance
- Goods in Transit Insurance (GTI)
- Cattle and Livestock Insurance

BRANCH INFORMATION

DHAKA DIVISION

PALTAN BRANCH
Md. Shamsuddin
Additional Managing Director & Incharge
Ibrahim Mansion (4th Floor), 11,
Purana Paltan Dhaka-1000
Ph: 02 223390882, Cell: 01911 385686
E-mail: riclpaltan@gmail.com

VIP ROAD BRANCH
Md. Abdul Jabbar Mridha
Assistant Managing Director & Incharge
Ally's Center (8th Floor), 40,
Bijoynagar, Dhaka, Phone: 02 48312498
Cell: 01711 221501
E-mail: riclviproad@gmail.com

LOCAL OFFICE
Md. Nazim Uddin
Assistant Managing Director & Incharge
Iris Norjehan (3rd Floor, A-3)
104 Kakrail, Dhaka-1000
Cell: 01816 048971
E-mail: nazimuddin.ele@riclbd.com

PRINCIPAL BRANCH
Md. Romen Ahammed
Sr. Executive Vice President & Incharge
HR Bhaban (6th Floor), 26/1, Kakrail
Dhaka-1000 , Ph: 02 48319108
Cell: 01716 293916
E-mail: riclprincipal@riclbd.com

KAKRAIL BRANCH
Md. Abu Kawsar Bhuiyan
Sr. Executive Vice President & Incharge
HR Bhaban (6th Floor), 26/1, Kakrail
Dhaka-1000, Ph: 02 22223331
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MOTIJHEEL BRANCH
Md. Mobarak Hossain
Sr. Executive Vice President & Incharge
Rahman Mansion (2nd Floor)
161Motijheel C/A, Dhaka-1000
Ph: 02 223356198, Cell: 01830 122869
E-mail: riclhkb@gmail.com

MOTIJHEEL CORPORATE BRANCH
Habibur Rahman
Sr. Executive Vice President & Incharge
1/B, D.I.T Avenue (12th Floor), Room #
501 Motijheel C/A, Dhaka-1000
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MALIBAGH BRANCH
Mrs. Ruma Akter
Sr. Executive Vice President & Incharge
Halimunnesas Court (3rd Floor), 23
Kakrail, Dhaka-1000
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KAWRAN BAZAR BRANCH
Md. Mhabubul Hoque
Sr. Executive Vice President & Incharge
Dhaka Trade Center (5th Floor), 99
KaziNazrul Islam Avenue Dhaka-1000
Ph: 02 55013244, Cell: 01718 780987
E-mail: riclfarmgate@gmail.com

MAHAKHALI BRANCH
Md. Haider Ali
Sr. Executive Vice President & Incharge
GA-19 (4th Floor), Mohakhali, Dhaka
Cell: 01712 887828
E-mail: riclmohakhali@gmail.com

SAVAR BRANCH
Md. Harun-or-Rashid
Sr. Executive Vice President & Incharge
S.R.A Center (2nd Floor), Dendabor
Pollibiddut, Ashulia, Savar, Dhaka
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RAJUK AVENUE BRANCH
Anjana Basak
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Shamsur Rahman Bhaban (6th Floor)
18, Rajuk Avenue, Motijheel C/A, Dhaka
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CHANKHARPUL BRANCH
Md. Abul Hossain
Executive Vice President & Incharge
AGI. Business Center, (4th Floor)
81/B-1 Chankharpul, Dhaka-1000
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HATKHOLA BRANCH
Md. Moniruzzaman (Mizan)
Sr. Executive Vice President & Incharge
Rahman Mansion (2nd Floor)
161, Motijheel C/A, Dhaka-1000
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RAMPURA BRANCH
Mamun Ahmed Muqtada
Executive Vice President & Incharge
Shahjalal Bannijik Complex (4th Floor)
80/A, Siddeswari Circular Road, Dhaka
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GAZIPUR BRANCH
Hazi Jalil Khan Market
Anarkoli Road, Bata Gate
Tongi, Gazipur
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DILKUSHA BRANCH
15, Dilkusha C/A, Zahed Ali Tower
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BRANCH INFORMATION

CHATTOGRAM DIVISION

AGRABAD BRANCH
Md. Mosharaf Hossain
Assistant Managing Director & Incharge
K.N. Tower (3rd Fl), 18, Agrabad C/A
Badamtoli More, Chattogram
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LALDIGHI BRANCH
Mohammed Nasir Uddin
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Badamtoli Mor, Chattogram
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JUBILEE ROAD BRANCH
Md. Salim Uddin
Sr. Executive Vice President & Incharge
Well-Bing Ltd., (6th Floor), 263, Jubilee Road, Chattogram
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DEWANHAT BRANCH
Vander Market (5th Fl, Room-510)
SK Road, Dewanhat, Chattagram
Phone: 02 58313335
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CHOWMUHUNI BRANCH
Md. Omar Faruque
Assistant Vice President & Incharge
Mia Bari, Singer Road, Korimpur
Begumgonj, Chowmuhuni, Noakhali
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CUMILLA BRANCH
Tohidul Islam
Vice President & Incharge
Saowdagar Market (1st Floor)
House # 0593, Paduar Bazar, Cumilla
Cell: 01760 007555
E-mail: cumilla@riclbd.com

KHATUNGONJ BRANCH
Mrs. Shaheda Farhena
Vice President & Incharge
Mitali Traders (1st Floor)
80, Kahatungonj, Chattogram
Cell: 01703 583291
E-mail: badrukhan258@gmail.com

KHULNA DIVISION

KUSHTIA BRANCH
Md. Robiul Islam (Dolon)
Sr. Vice President & Incharge
55/1, Lovely Tower (9th Floor)
N.S. Road, Kushtia
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KHULNA BRANCH
10, Puraton Jashore Road, Hazi Mahtab Chamber, (2nd Floor)
Khulna
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SATKHIRA BRANCH
Kaman Nagar, Itagacham
Bazar Mor, Satkhira
Phone: 02 58313334
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JASHORE BRANCH
Mustaque Nasir
Manager & Incharge
M.S Orchid Center (6th Floor)
44, M.K. Road, Kotwali, Jashore
Cell: 01714 633933
E-mail: jashore@riplcbd.com

RAJSHAHI DIVISION

CHAPAINAWABGONJ BRANCH
Md. Ahsan Habib
Assistant Vice President & Incharge
Smriti Plaza, Borolndra Mor
Chapainawabgonj
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BOGURA BRANCH
Md. Abu Bakar Siddique
Assistant Manager & Incharge
M.A. Khan Lane, Dr. Anisul Haque Building (3rd Floor), Sathmatha Bogura
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NAOGAON BRANCH
Akhil Kumar Paul
Assistant Manager & Incharge
Shorma Shopping Center
Vill- Tula Patti, Naogaon
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RAJSHAHI BRANCH
House # 595
Sheroeel Ghoramara-6100
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Phone: 02 58313337
E-mail: uw@riplcbd.com

OTHER DIVISION

SYLHET BRANCH
Md. Mahbubur Rahman Chowdhury
Sr. Vice President & Incharge
Salim Mansion (1st Floor)
Mendibagh, Sylhet
Ph: 0821726702, Cell: 0171 5860842
E-mail: riclsylhet@gmail.com

RANGPUR BRANCH
Md. Bakul Hossen Chowdhury
Assistant Vice President & Incharge
Karnaphuli Bhaban (1st Floor)
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MYMENSINGH BRANCH
Md. Amran Ali
Sr. Vice President & Incharge
34, Chuto Bazar, Exim Bank Bhaban, (3rd Floor), Mymensingh Sadar Mymensingh
Cell: 01724 738371
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CREDIT RATING

AlphaRating

11 August, 2025

Chief Executive Officer
Republic Insurance Company Limited
HR Bhaban (9th Floor), 26/1, Kakrail, Dhaka-1000.

Subject: **Credit Rating of Republic Insurance Company Limited.**

Dear Sir,

We are pleased to inform you that Alpha Credit Rating Limited (Alpha Rating), vide credit rating Agreement No: 449, has assigned the following rating to Republic Insurance Company Limited.

Date of Declaration	Valid From	Valid Till	Rating Action	Long Term Rating	Short Term Rating	Outlook
11 August, 2025	06 August, 2025	05 August, 2026	10th Surveillance	AA+	ST-1	Stable

The long term rating & short term rating is valid up to 05 August, 2026. The rating may be changed or revised prior to expiry, if warranted by extraordinary circumstances in the management, operations and/or performance of the entity rated.

We, Alpha Credit Rating PLC, while assigning this rating to Republic Insurance Company Limited, hereby solemnly declare that:

(i) We, Alpha Credit Rating PLC as well as the analysts of the rating have examined, prepared, finalized and issued this report without compromising with the matters of our conflict of interest, if there be any; and

(ii) We have complied with all the requirements, policy and procedures of these rules as prescribed by the Bangladesh Securities and Exchange Commission in respect of this rating.

We hope the rating will serve the intended purpose of your organization.

With kind regards,

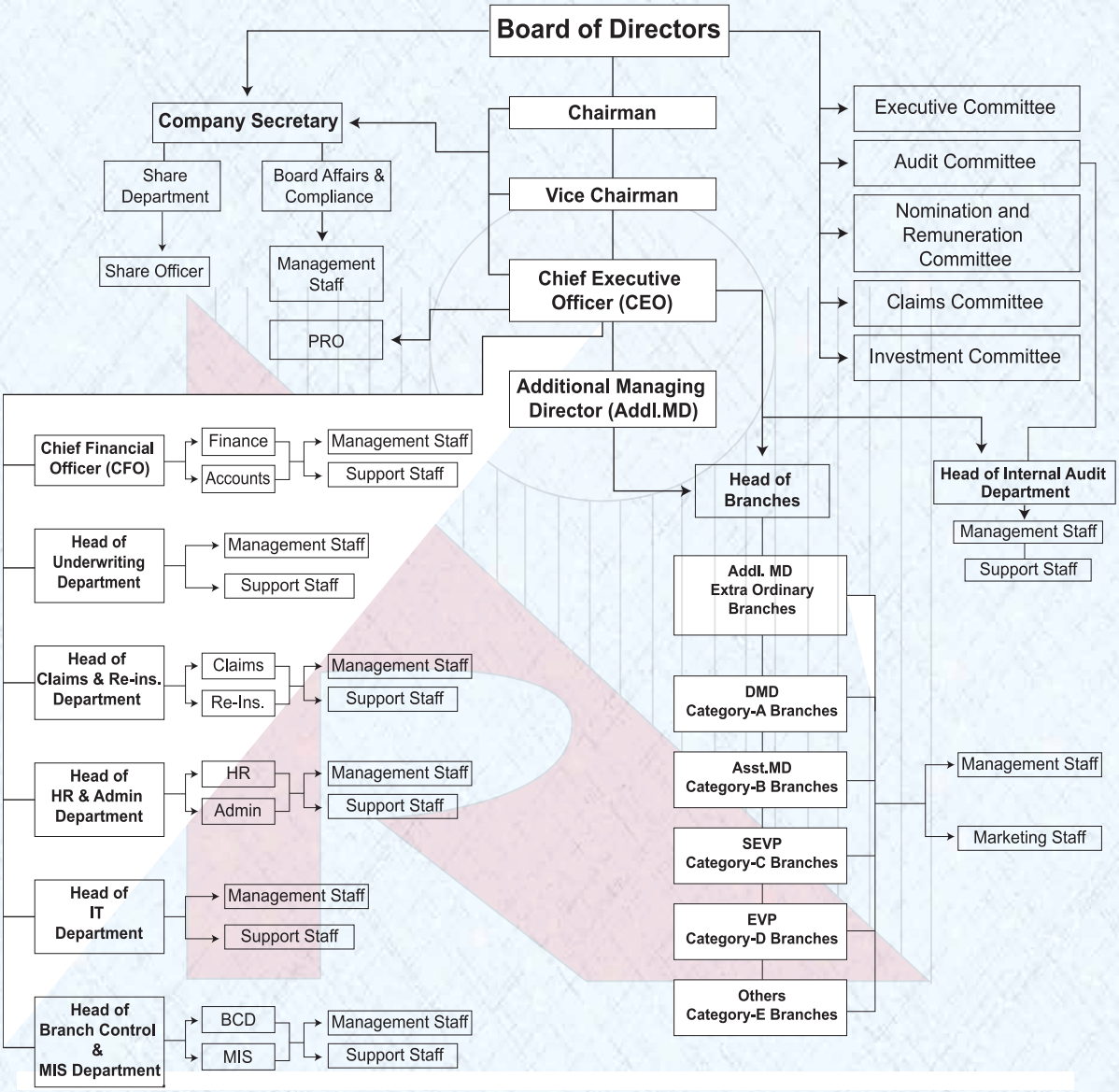
Abdul Mannan
Chief Executive Officer

This letter is integral part of the credit rating report

CORPORATE ORGANOGRAM

Republic Insurance PLC
রিপাবলিক ইনস্যুরেন্স পিএলসি

ORGANOGRAM



CERTIFICATE OF BAPLC

BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Renewed Certificate

This is to certify that

REPUBLIC INSURANCE COMPANY LIMITED

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, 2025.

Ref. No: **CM-2025/145**

Date of issue : **March 10, 2025**

BAPLC

Secretary General

PHOTOGRAPHS
OF VIRTUAL AGM 2025



Photo of Virtual AGM -2025



COMPOSITION OF THE BOARD & ITS COMMITTEES AND PROFILE OF THE DIRECTORS



BOARD OF DIRECTORS

CHAIRMAN
Dr. Suborna Barua
Independent Director

VICE CHAIRMAN
Mr. S.M. Shafiul Hoque
Sponsor Director

SPONSOR AND SHAREHOLDER DIRECTORS
Mr. Mohd. Hanif Chowdhury
Mrs. Khurshida Rahman
Mr. Sadeque Hossain Chowdhury
Mrs. Shahin Haider

DIRECTORS (From public shareholders)
Mr. Feroz U. Haider
Mr. Hamdan Hossain Chowdhury
Mr. Md. Kamrul Hassan, FCA
(Nominated by Unitex LP Gas Ltd.)
Mr. Mohammad Abul Kalam, ndc
(Nominated by Cove Investment Ltd.)
Mr. Arun Kumar Sarkar
(Nominated by HR Lines Ltd.)
Mr. Anis Ud Dowla
(Nominated by Binning & Co. (BD) Ltd.)
Mr. Zonaid Hossen Talukder
(Nominated by Unitex Power Plant Ltd.)

INDEPENDENT DIRECTORS
Mr. Md. Shafiqul Islam, FCA
Dr. Shobod Deba Nath
Dr. Sadia Noor Khan

CHIEF EXECUTIVE OFFICER
Dr. A K M Sarwar Jahan Zamil

BOARD COMMITTEES

EXECUTIVE COMMITTEE
Mr. Arun Kumar Sarkar, Chairman
Mr. S.M. Shafiul Hoque, Member
Mr. Mohammad Abul Kalam, ndc, Member
Dr. Sadia Noor Khan, Member
Dr. A K M Sarwar Jahan Zamil, member

AUDIT COMMITTEE
Mr. Md. Shafiqul Islam FCA, Chairman
Mr. S.M. Shafiul Hoque, Member
Dr. Sadia Noor Khan, Member
Mr. Md. Kamrul Hassan, FCA, Member

NOMINATION AND REMUNERATION COMMITTEE
Mr. Md. Shafiqul Islam, FCA, Chairman
Mr. Feroz U. Haider, Member
Mr. Hamdan Hossain Chowdhury, Member
Mr. Mohammad Abul Kalam,ndc, Member
Mr. Arun Kumar Sarkar, Member

INVESTMENT COMMITTEE
Mr. S.M. Shafiul Hoque, Chairman
Mr. Feroz U. Haider, Member
Mr. Md. Kamrul Hassan, FCA, Member
Dr. A K M Sarwar Jahan Zamil, Member

RISK MANAGEMENT COMMITTEE
Dr. Sadia Noor Khan, Chairman
Mr. Hamdan Hossain Chowdhury, Member
Mr. Mohammad Abul Kalam, ndc, Member
Dr. A K M Sarwar Jahan Zamil, Member

POLICYHOLDER PROTECTION & COMPLIANCE COMMITTEE
Dr. Sadia Noor Khan, Chairman
Mr. Feroz U. Haider, Member
Mr. Arun Kumar Sarkar, Member
Dr. A K M Sarwar Jahan Zamil, Member

CLAIMS COMMITTEE
Mr. S.M. Shafiul Hoque, Chairman
Mr. Hamdan Hossain Chowdhury, Member
Mr. Md. Kamrul Hassan, FCA, Member
Mr. Arun Kumar Sarkar, Member
Dr. A K M Sarwar Jahan Zamil, Member

PROFILE OF THE DIRECTORS



Dr. Suborna Barua
Chairman

Dr. Suborna Barua is a full-time Professor at the Department of International Business, University of Dhaka. He serves as a Chairman and Independent Director of Republic Insurance PLC. He was the Chairman of Investment Corporation of Bangladesh and ICB Asset Management Company Limited. In addition, Dr. Barua is a part-time Research Fellow at Bangladesh Institute of Capital Market. He holds a blended experience of teaching courses in economics and finance at both local and foreign universities, delivering professional training on financial modelling, financial markets, financial management and project management, and working in cross-bor- der research projects funded by institutions such as the World Bank, UNDP, and DFID-UK. He has so far led and managed more than twelve research projects funded by industry and the government. In addition, he has a long track of serving in financial and management consultant and advisory roles at over ten local and multinational corporations. Dr. Barua's publication portfolio includes books, book chapters, and over thirty five articles published in high-impact factor journals. He has presented at more than twelve international conferences. He is Managing Editor of the Journal of Financial Markets and Governance and an Academic Editor of PLOS Climate. His current research and consulting areas are financial technology (Fintech) and sustain-able finance and investment.



S.M. Shafiul Hoque
Vice Chairman

Mr. S.M. Shafiul Hoque is a Sponsor Director of Republic Insurance PLC since its incorporation. His father is Late S.M. Asarul Hoque Former President, Quaish Burishchar Union Parishad, Hathazari. Mr. Hoque is a renowned businessman who has obtained Bachelor degree and has been involved in the export oriented garments sector since 1985. He is the Chairman of Integral Apparels Ltd & director of Choice Group of Industries. He is the former Vice President of Chattogram Chamber of Commerce and Industries (CCCI). He is carrying out duties as a Vice Chairman for Projonmo Chattogram Regional Board as well as being an active member of BSCIC Shilpo Malik Samity Kalurghat, Chattogram, Bangladesh.



Mohd. Hanif Chowdhury
Director

Mr. Mohd. Hanif Chowdhury is a renowned businessman of the country. He obtained his B.Sc degree under Chattogram University in 1976. He started his business career in 1980 in Garments sector. Then he explored his business in Textile sector. Mr. Chowd-hury is involved in various social activities in the country. He is the founder of Al-Madra-satul Islamia Jamiatul Ulom Bhingrol.



Khurshida Rahman
Director

Mrs. Khurshida Rahman is a renowned entrepreneur who after completion of her education started business. She has been engaged in business since long. She is the Director of Business King Limited and owner of Kashfia Plaza. She is one of the Sponsors of the Company. She is involved in various social activities in the Country.



Sadeque Hossain Chowdhury, Director

Mr. Sadeque Hossain Chowdhury is a successful businessman of the country. He obtained his B.Sc (Engineering) Degree from the University of London, UK and MBA Degree from the University of Aston, Birmingham, UK. He has been engaged in business in different sectors. He is the Managing Director of Multidrive Ltd., Multidrive Electronics Ltd., Multidrive Industries Ltd., Motodrive Ltd., Motodrive Industries Ltd., Medidrive Ltd., Travelscene Ltd. and he is also the Director of K & T Logistics Ltd., Regensea Lines Ltd., Container & Terminal Services Ltd., Finvest Services Ltd., Smart Ltd. and British Motors Bangladesh Ltd. He is the member of the Institute of Electrical Engineers (IEE), UK, American Management Association (AMA) and Kurmitola Golf Club, Dhaka.



Shahin Haider
Director

Mrs. Shahin Haider obtained Degree in Home Economics from Croydon Technical College, Croydon, London, UK and is engaged in business in different sectors. She is a Director of S.F. Haider Foundation Ltd. She is the wife of Mr. Feroz U. Haider, Chairman of GSP Finance Company (Bangladesh) Limited.

PROFILE OF THE DIRECTORS



Feroz U. Haider
Director

Mr. Feroz U. Haider is a renowned international banker with experience in very senior positions in financial institutions in South East Asia. He started his banking career in 1967 with United Bank Limited (now Janata Bank) after his graduation from University of Dhaka and worked till 1975. From 1976 to 1978 he was the General Manager of Gulf Finance Company Limited, Hong Kong. He was the Managing Director of GSP Finance Company Limited, Hong Kong and GSP International Bank Limited, Vanuatu. From 1989 to 1996 he was the Chairman of GSP International Bank Limited, Vanuatu, and President of Thai Prasit Insurance Company Limited, Hong Kong (now Mittare Insurance Co. Ltd.). From the date of incorporation (October 29, 1995) of GSP Finance Company (Bangladesh) Limited, he served as Chairman and Managing Director of the Company, since 2008 he has elected as Chairman of the Board of Directors of the Company.



Hamdan Hossain Chowdhury, Director

Mr. Hamdan Hossain Chowdhury is a Director of Republic Insurance PLC and the Managing Director of Karnaphuli Limited. Mr. Chowdhury grew up in Bangladesh and completed his higher education in 2012, graduating with honors from the University of Toronto, Canada. After graduation, he became a certified freight forwarder specializing in Supply Chain Management and International Trade & Transportation. His expertise in logistics and innovative approach to end-to-end trade solutions have complemented Karnaphuli's longstanding presence in Bangladesh's shipping industry. Under his leadership, Karnaphuli has expanded into the air cargo airline business and established itself as the sole owner of a containerized fleet of Bangladesh-flagged vessels. He also oversees the largest South Asian container shipping company globally, which is ranked 71st in the distinguished Alphaliner rankings of the world's largest shipping companies. In addition to streamlining operations across Karnaphuli's various verticals, Mr. Chowdhury actively seeks new business opportunities and growth segments for the Group. He is a key member of the Bangladesh Ocean Going Ship Owners Association (BOGSOA), advocating for the interests of Bangladesh's shipping community and promoting the nation's potential as a global maritime hub. Mr. Chowdhury is deeply passionate about marine conservation and environmental sustainability.



Md. Kamrul Hassan, FCA
Director

Mr. Md. Kamrul Hassan, FCA is the Director of Republic Insurance PLC, nominated by Unitex LP Gas Limited. He was born in 1988 in Dhaka. He completed BBS and MBS from Jagannath University. He has successfully completed Chartered Accountancy course under The Institute of Chartered Accountants of Bangladesh (ICAB) from Hoda Vasi Chowdhury & Co, Chartered Accountants and Qualified FCA. He is ITP (Income Tax Practitioner) holder of NBR, he completed L.L.B from Central Law College. He has more than 15 years of professional working experience in industries. He was Manager-Finance & Accounts of Salta Capital Ltd, He was Internal Auditor of Marks & Spencer (under Deloitte), he was Sr. Manager-Finance & Accounts (Head of Finance & Accounts-Ready-Mix, Tiles & Block Unites) of Concord Group and he was General Manager-Finance & Accounts and Board Secretary of Unitex LP Gas Ltd. Currently, Mr. Md. Kamrul Hassan, FCA is Director of Mahfel Huq & Co, Chartered Accountants (Affiliated firm of agn International, London). He is Director of Divine Force Software Limited (DFSL) and Managing Partner of Taxaafin For Accounts Management Co. L.L.C (Dubai). He is also the Advisor (Business & Finance) of Uuitex LP Gas Limited.



Mohammad Abul Kalam, ndc, Director

Mr. Mohammad Abul Kalam, ndc is the Director of Republic Insurance PLC nominated by Cove Investment Limited. He was born in 1963 in Chattogram. After graduating from the University of Chittagong with a bachelor and a master's degree in Accounting, he spent three years in the financial sector from 1988-1990 before joining the Bangladesh Civil Service (Administration) in 1991. Mr. Kalam held progressive positions in the civil service as Assistant Secretary, Senior Assistant Secretary, Deputy Secretary, Joint Secretary and Additional Secretary across diverse functional areas such as local government, finance and banking, overseas employment, commerce, education and shipping. Apart from obtaining a Postgraduate Diploma in Government Financial Management from the University of Ulster (now New University of Ulster), UK in 2000 and M. Sc. in Development Economics from the University of Birmingham, UK, in 2008, he also attended the University of Bradford, UK, Deaking University, and Queensland University of Technology, Australia, for specialised training. Along his career, he participated in various training courses at numerous prestigious institutions at home and abroad, including the IMF Institute in Washington D.C. Mr. Kalam is an alumni of National Defense College (NDC). He served as Refugee Relief and Repatriation Commission (RRRC) under the Ministry of Disaster Management and Relief during 2017-2019 and retired from government service as Additional Secretary, Ministry of Textiles and Jute.



Arun Kumar Sarkar
Director

Mr. Arun Kumar Sarkar is the Director of Republic Insurance PLC, nominated by HR Lines Ltd. He was born in 1944 in Chattogram. He completed B.Com in 1966 at City College, Chattogram under University of Dhaka. He is the Resident Director of Karnaphuli Group. He is working with Karnaphuli group of company in the Country for the last 50 years in senior position and well experienced in managing all business affairs relating to group of companies like Policy making, Budget preparation, Sales, Marketing, Recovery, Purchase, Development, Undertake Implementation & accomplishment projects and apply & ensure check & balance and adopt & intake corporate governance policies for the benefit of the company. He participated in the training programme under Ralli Brother & Coney Limited in England in 1975 and the cotton department of J.H. Bachmann (a renewed General Forwarding and Shipping Agent) in Germany in 1974. He also participated in a classing course under Bremer Baumwollborse in Germany. Mr. Sarkar is the Former President (Govrn. body) of HR Memorial College, Khilgaon, Dhaka. He is the Life member of Sree Sree Gita Shongha and Chattogram Shomity-Dhaka. He is also the member of Islamia Eye Hospital Society. Mr. Sarkar is involved various social activities in the country.



Anis Ud Dowla
Director

Mr. Anis Ud Dowla is the Director of Republic Insurance PLC, nominated by Binning & Company (Bangladesh) Ltd. After Completing B.Com. and M. Com. from the University of Chittagong, Anis Ud Dowla embarked on his humble journey in the shipping industry and has since become a seasoned veteran boasting an impressive 35 years of experience. Currently, he holds the pivotal role of Senior Executive Director of Karnaphuli Group, entrusted with steering its shipping, marketing, operation and strategic endeavors. Mr. Dowla's professional footprint extends globally marked by frequent international visits for agency representation, new business development, attending seminars/conference and for participating in training/ workshops. His reputation within the industry is firmly established, underpinned by a formidable network of both domestic and international industry stalwarts and clienteles. In his personal life.

PROFILE OF THE DIRECTORS



Zonaid Hossen Talukder
Director

Mr. Zonaid Hossen Talukder is the Director of Republic Insurance PLC, nominated by Unitex Power Limited. He was born in 1981 in Chittagong. He completed MBS from National University. He has successfully completed Chartered Accountancy course under The Institute of Chartered Accountants of Bangladesh (ICAB) from Hoda Vasi Chowdhury & Co, Chartered Accountants. He is ITP (Income Tax Practitioner) holder of NBR. He has more than 19 years of professional working experience in different industries. He was Manager-Internal Audit of KDS Group, He was the Head of Finance of Regent Airways . Currently, He is working as Chief Financial Officer of Perfect Care Limited.



Md. Shafiqul Islam, FCA
Independent Director

Mr. Md. Shafiqul Islam, FCA is the Independent Director of Republic Insurance PLC. He is one of the Managing Partners of Shafiq Basak & Co., Chartered Accountants Firm. He was born in January 08, 1958 at Comilla District. He passed B. Com (Hons) in Accounting in the year 1978 from Chittagong University and M. Com in Accounting in the year 1979 from the same University. He is a Professionally Qualified Chartered Accountant and Passed the course from the Institute of Chartered Accountants of Bangladesh in the year 1989. He was the past Chairman of the Chittagong Regional Committee of the Institute of Chartered Accountants of Bangladesh. He has long experience in Audit, Valuation reporting , Income Tax and VAT advisory services, Representing the assessment /Appeal of multinational, local corporate assessee, foreign national and local individual assessee, Company law Advisory and Secretarial services. Audit of accounts of large number of Public & Private Companies, NGO, Sector Corporation, Govt. & Semi Govt. Organizations. He is one of the life members of Chittagong Lions Foundation, Chittagong Ma-O Shishu Hospital and SHAHIC of Chattogram.



Dr. Shobod Deba Nath
Independent Director

Dr. Shobod Deba Nath is a Professor and former Chairman of the Department of International Business at the University of Dhaka. He also serves as an Independent Director at Republic Insurance PLC. Dr. Nath earned his PhD in Management from Massey University, New Zealand, and an MSc (with distinction) from Durham University, United Kingdom, under the Commonwealth Scholarship. Additionally, he holds an MBA (1st position) and BBA (1st position) from the University of Dhaka. With over 13 years of experience in teaching, research, and training in Sustainability and Supply Chain Management, Dr. Nath has worked at universities in both New Zealand and Bangladesh. He was also a Visiting Research Fellow with Massey University's Sustainability and CSR Research Group. His research interests include global supply chain management and the Sustainable Development Goals (SDGs), with a particular focus on emerging economies. Dr. Nath is currently leading several research projects funded by organizations such as the British Council, the Bangladesh Institute of Capital Management, and DANIDA. He has published more than 25 research papers in high-impact journals and has presented his work at numerous international conferences in the USA, UK, Germany, Australia, and New Zealand. Dr. Nath has received multiple awards for his work, including the Chris Voss Best Paper Award at the EurOMA Conference in 2020, the Best Paper Award at the ABEN Conference in 2018, and the Best Poster Award at the Dhaka University Research and Publication Fair in 2022. In addition to his research, Dr. Nath has served as an Associate Editor for Corporate Governance-The International Journal of Business in Society, published by Emerald.



Dr. Sadia Noor Khan
Independent Director

Dr. Sadia Noor Khan is an Associate Professor in the Department of Banking & Insurance of University of Dhaka. She holds both a BBA and an MBA from the same department at the University of Dhaka and has earned her PhD in Finance from Kobe University in Japan, with a focus on SME financing in Bangladesh. During her PhD studies, she was honored with the JASSO award for her outstanding academic performance. Prior to joining the University of Dhaka, Dr. Sadia served as a faculty member at South-east University. Dr. Sadia is deeply interested in research on SME financing, particularly in the context of emerging markets. With a decade of research experience, she has published numerous papers in both local and international journals and has presented her research at multiple international conferences. Beyond her research endeavors, Dr. Sadia is passionate about fostering growth in the banking and insurance industry through capacity-building and development initiatives. She possesses a profound understanding of the challenges facing Bangladesh's insurance sector and has led numerous training programs and workshops to address these issues. Dr. Khan is dedicated to mentoring the next generation of finance professionals and actively engages in community service and professional organizations. Her work continues to influence the financial sector, making her a respected figure in both academic and professional circles. Dr. Sadia's extensive knowledge and experience bring a wealth of financial expertise, academic rigor, ethical standards, and leadership qualities. Her independent and objective viewpoint, along with her diverse experiences and global perspective, would make significant contributions to good corporate governance.



Dr. AKM Sarwar Jahan Zamil, CEO

Dr. A K M Sarwar Jahan Zamil is the Chief Executive Officer (CEO) of Republic Insurance PLC. He was born in 1966 at Gasua, Sandwip, Chattogram. He completed his S.S.C from A.K Academy Gasua, Sandwip and H.S.C from Chattogram College. He also completed B.Com (Hons.), M.com in Accounting under University of Dhaka. He also completed LLB and LLM from Uttara University and Prime University respectively. Mr. Zamil awarded PhD Degree from California Southern University Atlanta, USA. He started his career with Karnaphuli Insurance Company Ltd. as Manager in 1988. He had served his service tenure mainly at Meghna Insurance Company Ltd. in senior positions. He was the Chief Executive Officer of Meghna Insurance Company Ltd. from July 2016 to January 2020. He obtained Insurance Diploma under Bangladesh Insurance Academy. He also participated in different training and workshops under Bangladesh Insurance Academy. He worked in various departments like Claims & Re-Insurance, Underwriting, Branch Control & Corporate Compliance, Business Development and Administrative Operations. Mr. Zamil is involved in various social activities. He is a Chartered Member of Lions Club International. He is life member and First Vice Chairman of Bangladesh Lions foundation. He is also a life member of Bangladesh Red Crescent Society and Dhaka University Alumni Association. Mr. Sarwar is the District Governor of District 315 B1 Bangladesh for the Lionstic year 2025-26. He is a life-long registered Graduate, Dhaka University. He is also a member, Chartered Insurance Institute, (U/K) and Associate Bangladesh Insurance Academy. He is one of the Member of Executive Committee, Bangladesh Insurance Association (BIA) and Organizing Secretary, Bangladesh Insurance Forum (BIF). He is also the Convener of Technical Sub-Committee, Bangladesh Insurance Association.

MANAGEMENT TEAM

CHIEF EXECUTIVE OFFICER (CEO)	
Dr. A K M Sarwar Jahan Zamil	
ADDITIONAL MANAGING DIRECTORS	
Mr. Md. Sirajul Islam Bhuiyan	
Mr. Md. Shamsuddin	
DEPUTY MANAGING DIRECTORS	
Mr. Sajan Kumar Basak	Company Secretary
Mr. Md. Anwarul Islam	Head of Claims & Re-insurance
ASSISTANT MANAGING DIRECTOR	
Mr. Shubasish Barua	Head of Impact Business
SENIOR VICE PRESIDENT	
Mr. Mohammad Moshfiqur Rahman	Chief Financial Officer (CFO)
VICE PRESIDENTS	
Mr. Mansur Alam Sikder	Head of Underwriting
Mr. Sayed Enietul Haque	Head Admin & HR
Mr. Md. Numan Abedin	Head of MIS
Mr. Md. Moniruzzaman Dulal	Head of Branch Control Department
MANAGER	
Mr. Md. Jahidul Islam	Head of Information Technology
DEPUTY MANAGER	
Mr. Md. Saiful Islam	Head of Internal Audit

BRANCH INCHARGE

ADDITIONAL MANAGING DIRECTOR	
Mr. Md. Shamsuddin	Paltan Branch
DEPUTY MANAGING DIRECTOR	
Mr. Md. Rukunuzzaman	Business Development, Head Office
ASSISTANT MANAGING DIRECTORS	
Mr. Md. Abdul Jabbar Mridha	VIP Road Branch
Mr. Md. Mosharaf Hossain	Agrabad Branch
Mr. Md. Nazim Uddin	Local Office
SENIOR EXECUTIVE VICE PRESIDENTS	
Mr. Mohammed Nasir Uddin	Laldighi Branch
Mr. Md. Abu Kawsar Bhuiyan	Kakrail Branch
Mr. Md. Salim Uddin	Jubilee Road Branch
Mr. Md. Romen Ahammed	Principal Branch
Mr. Md. Mobarak Hossain	Motijheel Branch
Mr. Md. Harun-or-Rashid	Savar Branch
Mr. Habibur Rahman	Motijheel Cor. Branch
Mr. Md. Mhabubul Hoque	Kawran Bazar Branch
Mr. Md. Haider Ali	Mohakhali Branch
Ms. Ruma Akter	Malibagh Branch
Ms. Anjana Basak	Rajuk Avenue Branch
Mr. Md. Moniruzzaman (Mizan)	Hatkhola Branch
EXECUTIVE VICE PRESIDENTS	
Mr. Mamun Ahmed Muqtada	Rampura Branch
Mr. Md. Abul Hossen	Chankharpul Branch
SENIOR VICE PRESIDENTS	
Mr. Md. Mahbubur Rahman Chowdhury	Sylhet Branch
Mr. Md. Robiul Islam (Dolon)	Kushtia Branch
Mr. Md. Amran Ali	Mymensingh Branch
VICE PRESIDENTS	
Mr. Tohidul Islam	Cumilla Branch
Mrs. Shaheda Farhena	Khatungonj Branch
ASSISTANT VICE PRESIDENTS	
Mr. Md. Omar Faruque	Chowmuhoni Branch
Mr. Md. Bakul Hossen Chowdhury	Rangpur Branch
Mr. Md. Ahsan Habib	Chapainawabgonj Branch
MANAGER	
Mr. Mustaque Nasir	Jeshore Branch
ASSISTANT MANAGER	
Mr. Akhil Kumar Paul	Naogaon Branch
Mr. Abu Bakar Siddique	Bogura Branch

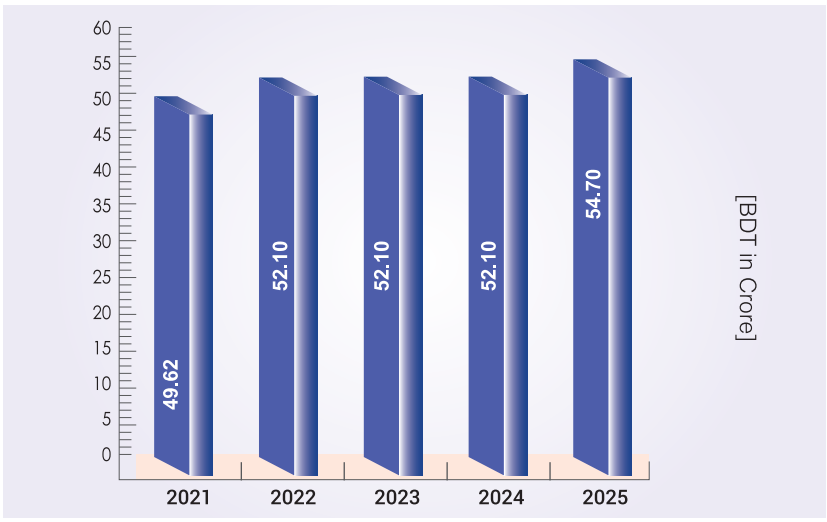


FINANCIAL HIGHLIGHTS

BDT in crore except NAVPS, EPS & Dividend items

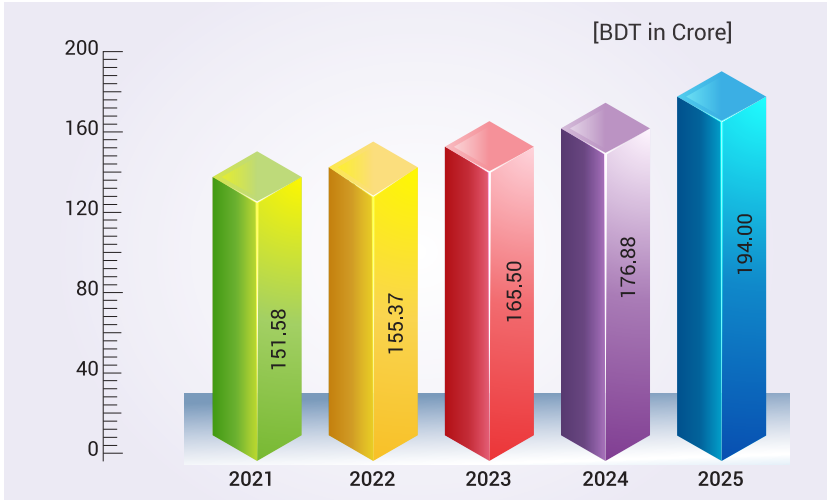
Particulars	2025	2024	2023	2022	2021
Paid-up Capital	54.70	52.10	52.10	52.10	49.62
Gross Premium Income	87.62	88.76	100.96	83.83	74.84
Net Premium Income	51.04	53.34	62.48	50.32	41.15
Net Claims Paid	2.51	2.41	5.02	2.16	1.68
Interest & Other Income	6.55	5.23	4.63	3.85	4.07
Underwriting Profit	10.59	11.38	14.01	15.85	16.05
Net Profit before Tax	13.80	13.17	15.56	16.80	16.56
Net Profit after Tax	10.28	10.89	12.05	10.21	11.82
Total Assets	194.00	176.88	165.50	155.37	151.58
Total Reserves for Contingency	53.06	48.51	43.35	36.76	34.00
Cash & Bank Balances	8.53	3.83	7.91	7.66	8.66
Investments (Money & Capital Market)	57.68	67.31	63.64	64.12	58.63
Shareholder's Equity	107.77	100.61	95.45	88.86	83.62
Net Asset Value per Share (NAVPS)	19.70	19.31	18.32	17.06	16.85
Earnings per Share (Restated)	1.88	1.99	2.31	1.96	2.27
Stock Dividend	-	5%	-	-	5%
Cash Dividend	10.25%	6%	11%	10.50%	10%

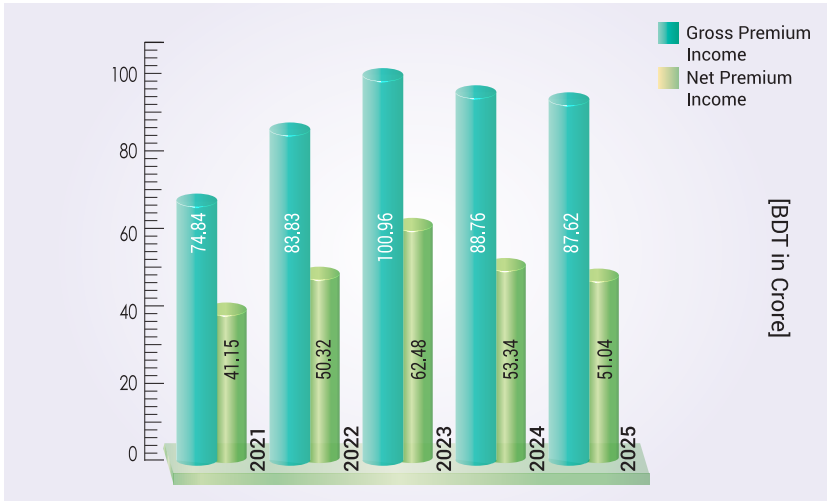
FINANCIAL
HIGHLIGHTS IN GRAPHS



PAID-UP CAPITAL

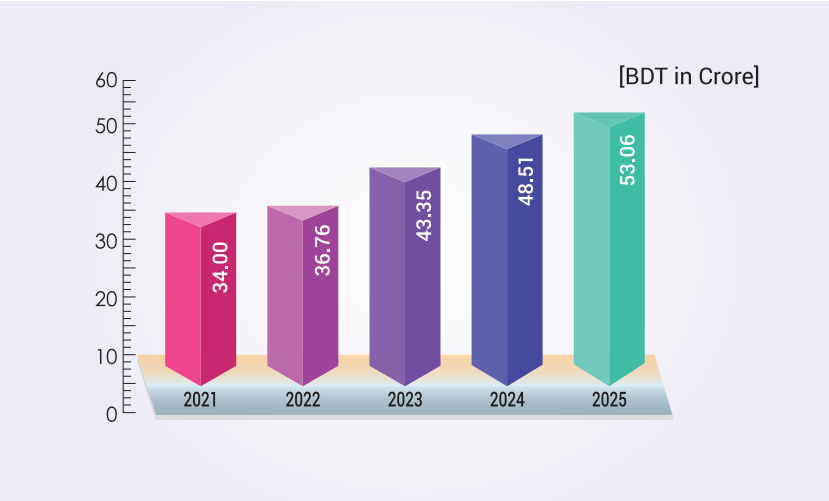
TOTAL ASSETS





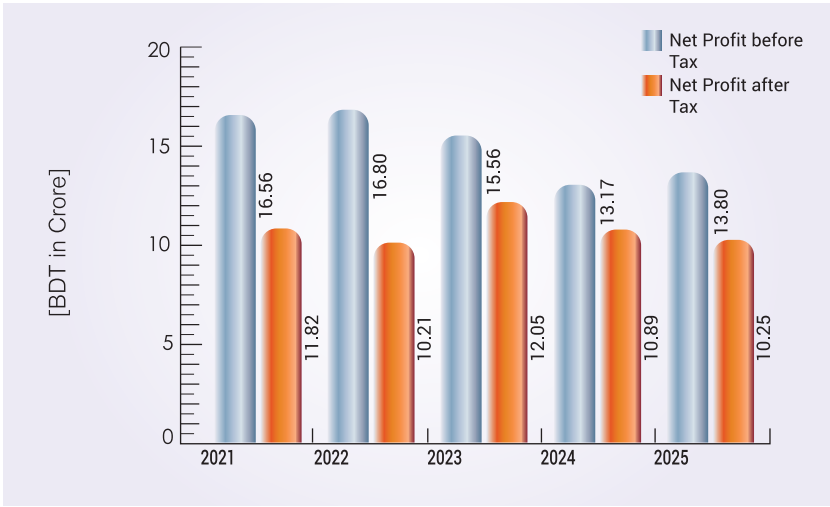
GROSS AND NET PREMIUM INCOME

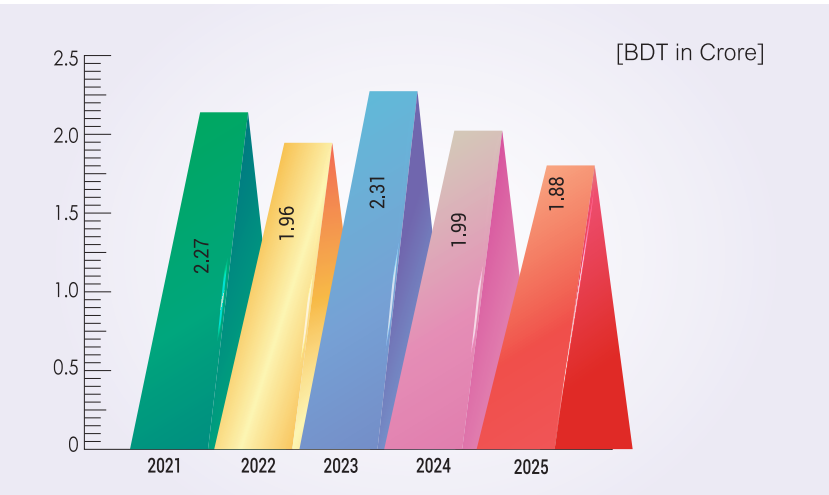
FINANCIAL
HIGHLIGHTS IN GRAPHS



TOTAL RESERVES FOR CONTINGENCY

NET PROFIT BEFORE AND AFTER TAX





EARNING PER SHARE

KEY RATIOS PERTAINING
TO INSURANCE BUSINESS OF REPUBLIC INSURANCE PLC

NB: N/A= Not Applicable

Particulars	2024		2024		Growth (%)
	BDT Cr.	Ratio (%)	BDT Cr.	Ratio (%)	
Gross Premium Income	87.82	N.A	88.76	N/A	(1.28)
Net Premium Income	51.04	N/A	53.34	N/A	(4.31)
Re-insurance Premium Ceded as % of Gross Premium Income	36.68	41.46	35.42	39.91	3.56
Net Re-insurance Commission Earned as % of Gross Premium Income	5.40	6.16	5.55	6.25	(2.70)
Net Re-insurance Commission Earned as % of Net Premium Income	5.40	10.58	5.55	10.40	(2.70)
Management Expenses Allocated as % of Gross Premium Income	30.80	35.15	31.72	35.74	(2.90)
Management Expenses allocated as % of Net Premium Income	30.80	60.34	31.72	59.47	(2.90)
Gross Claims Paid as % of Gross Premium Income	4.69	5.35	5.40	6.08	(13.15)
Gross Claims Paid as % of Net Premium Income	4.69	9.19	5.40	10.12	(13.15)
Net Claims Paid as % of Gross Premium Income	2.51	2.86	2.41	2.72	4.15
Net Claims Paid as % of Net Premium Income	2.51	4.92	2.41	4.52	4.15
Operating Income as % of Gross Premium Income	10.59	12.09	11.38	12.82	(6.94)
Operating Income as % of Net Premium Income	10.59	20.75	11.38	21.33	(6.94)
Net Profit before Tax as % of Gross Premium Income	13.80	15.75	13.17	14.84	4.78
Net Profit after Tax as % of Gross Premium Income	10.28	11.73	10.88	12.26	(5.51)

MESSAGE FROM THE CHAIRMAN



Dr. Suborna Barua
Chairman

Dear Shareholders,

It is my great privilege and honor to welcome you to the Annual General Meeting of Republic Insurance PLC and to present the Annual Report together with the audited Financial Statements of the company for the year ended 31 December 2025.

The year 2025 was marked by both significant challenges and important opportunities for the financial and insurance sectors in Bangladesh. Amid global economic uncertainty, inflationary pressures, changing market dynamics, and rapid technological advancement, Republic Insurance continued its journey with resilience, strategic focus, and prudent management. While the insurance sector has experienced slower growth in recent years, the long-term outlook remains highly promising, driven by rising awareness, market expansion, and growing demand for innovative risk protection solutions.

Since assuming the responsibility of Chairman, I have placed strong emphasis on diversification, innovation, and inclusive business growth as core strategic priorities for Republic Insurance. I am pleased to report that during the year, the company made meaningful progress in advancing its digital transformation agenda and expanding its impact business portfolio.

A key strategic priority for Republic Insurance is developing technology-driven insurance products, processes, and solutions that improve efficiency, strengthen customer engagement, and enhance service delivery. We are investing in digital platforms and modernizing internal processes to support faster underwriting, more transparent claims settlement, improved risk assessment, and stronger operational performance. We believe technology will play a defining role in shaping the future of insurance, and Republic Insurance is committed to positioning itself at the forefront of this transformation.

Alongside digital innovation, the company has also prioritized impact-oriented business initiatives that create sustainable value for both the business and the wider community. This reflects our broader commitment to financial inclusion, responsible business practices, and the expansion of insurance access for underserved segments of society. In particular, we continue to give increasing attention to agricultural and livestock insurance - sectors of critical importance to Bangladesh's economy that remain significantly underinsured. With insurance penetration in Bangladesh still below one percent, substantial opportunities remain to expand protection for farmers, livestock owners, and rural entrepreneurs. Strengthening insurance coverage for these communities can play an important role in improving resilience, reducing vulnerability to natural disasters, and supporting long-term economic stability. Republic Insurance is actively exploring practical, innovative solutions tailored to these needs, including technology-enabled, data-driven service models that improve accessibility and responsiveness.

Globally, the insurance industry is being reshaped by digital

innovation, data analytics, automation, and evolving customer expectations. Artificial intelligence, digital platforms, and advanced analytics are transforming underwriting, claims management, fraud detection, customer service, and risk management. Republic Insurance recognizes these shifts not only as an industry trend but also as an opportunity to build a stronger, more future-ready organization. Our continued focus on technology-driven transformation aims to improve operational efficiency, enhance the customer experience, strengthen governance, and deliver faster, more transparent services.

Despite the economic challenges of the year, we remained focused on disciplined underwriting, prudent financial management, and sound corporate governance. With the continued trust and support of our valued clients, shareholders, business partners, and stakeholders, we maintained steady operational progress and further strengthened our market position.

We firmly believe that the insurance sector in Bangladesh holds immense long-term potential. Greater public awareness, regulatory reforms, broader mandatory insurance coverage, and continued adoption of digital and technology-driven services can significantly strengthen the sector's contribution to national economic development. We are encouraged by the regulatory initiatives undertaken by IDRA and the ongoing modernization of Bangladesh's financial sector, which together are expected to foster a more sustainable, competitive, and inclusive insurance ecosystem.

Republic Insurance remains committed to the timely settlement of genuine claims, ethical business conduct, customer trust, and transparency in every aspect of our operations. Trust remains the foundation of the insurance business, and we are dedicated to upholding it with professionalism, integrity, and responsibility.

On behalf of the Board of Directors, I extend my sincere gratitude to our respected shareholders, valued policyholders, clients, regulatory authorities, banks, financial institutions, and all stakeholders for their continued confidence and support.

I also express my appreciation to my fellow Board members for their guidance and strategic direction. My heartfelt thanks go to the leadership and management team, branch managers, and all employees whose dedication and commitment continue to move the company forward.

We also acknowledge with gratitude the continued cooperation and support of IDRA, BSEC, Dhaka Stock Exchange PLC, Chattogram Stock Exchange PLC, Sadharan Bima Corporation, our auditors, and all relevant government and regulatory bodies.

Looking ahead, we remain optimistic and fully committed to building a stronger, more agile, technology-driven, customer-focused, and sustainable future - one that is well positioned to create long-term value, expand impact-oriented business opportunities, and confidently navigate the opportunities and challenges of the future.

The world is changing rapidly, and Republic is evolving with it. Together, we look ahead with confidence and purpose.

Thank you.



Dr. Suborna Barua
Chairman

MESSAGE FROM THE CHIEF EXECUTIV OFFICER



Dr. AKM Sarwar Jahan Zamil
Chief Executive Officer

Bismillahhir Rahmanir Rahim

As-Salaamu-Alaikum

Dear Honorable Shareholders,

It is my great pleasure to welcome you all to the 26th Annual General Meeting (AGM) of Republic Insurance PLC (RIPLC). I would like to convey my sincere thanks to all of you for joining the AGM of the Company virtually through a digital platform. For keeping us safe and successfully closing the year 2025, I would like to express my heartfelt gratitude to Almighty Allah.

The past year was marked by global economic volatility and inflationary pressures, which significantly impacted the insurance landscape. Despite these headwinds, the non-life insurance sector in Bangladesh has shown remarkable resilience and the Bangladesh insurance industry has shown remarkable tenacity. The Company has successfully navigated these challenges by maintaining a disciplined approach to underwriting and a sharp focus on operational efficiency.

Our strategic focus on diversifying our portfolio across Fire, Marine, and Miscellaneous insurance sectors has yielded positive results. Despite various setbacks, during the year 2025, the Company was able to earn a Gross Premium Income of BDT 87.82 crore. This performance is a testament to our robust risk management framework and our ability to adapt to changing market dynamics.

We believe that the true value of insurance is realized when a claim is settled. We remain committed to our promise of "Fast & Fair Settlements". Under direction and stringent measures taken by the Board the Company settled 137 claims equivalent to BDT 2.51 crore. By streamlining our claims process as per the guideline of IDRA, we have significantly reduced the turnaround time, further strengthening the trust our clients place in us.

To stay ahead in a competitive market, we are aggressively pursuing a digital-first strategy. We are investing in advanced IT infrastructure to enhance our customer interface, automate policy issuance, and ensure data security. Our goal is to make insurance accessible, transparent, and hassle-free for every citizen and business entity in Bangladesh. In this regard the Company is going to launch AI-Driven Digital Insurance Mobile Application (Android & iOS) very soon.

We operate under the strict guidance of the Insurance Development and Regulatory Authority (IDRA). Compliance and corporate governance are not just regulatory requirements for us; they are the values that define our integrity. We remain committed to maintaining the highest standards of transparency and accountability to protect the interests of our shareholders and policyholders.

Looking ahead, we see immense potential in specialized sectors such as Health, Agriculture, and Cyber insurance. We are prepared to explore these frontiers while continuing to strengthen our core business. Our focus will remain on sustainable growth, social

responsibility, and delivering superior value to you, our shareholders. To meet the needs of the customers, the company is going to launch Cattle Insurance services. The Company is also going to launch online-based Mobile Apps for enhancing the quality of customer service.

Our top priority is to comply with the regulations of "Insurance Development and Regulatory Authority (IDRA)". It is our strength, which facilitates good corporate governance, and adequate service bringing sustainability. We also abide by the regulations set by the Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchange PLC (DSE), Chittagong Stock Exchange PLC (CSE) and Bangladesh Bank (BB).

RIPLC remains resolute in its commitment to optimism and leadership within the non-life insurance sector. We believe that the future of insurance is bright, and we take pride in being at the forefront, leading the way forward. Our goal is to be an insurer of global standard by aligning with international benchmarks such as IFRS 17.

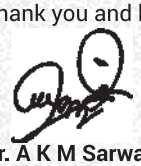
I am pleased to inform that RIPLC has achieved an outstanding AA+ credit rating assigned by Alpha Credit Rating Limited (AlphaRating), highlighting its resilience and strong financial stability amidst Bangladesh's fluctuating economic conditions. This achievement reflects our expertise in risk management and our unwavering commitment to maintaining a steady financial position, ensuring continued growth and security for our stakeholders.

I would like to extend my sincere thanks to the Chairman and the Board of Directors for their visionary leadership. I also express my gratitude to IDRA, Bangladesh Bank, BSEC, and our reinsurers for their constant cooperation.

Finally, I want to thank our dedicated employees. Their passion and hard work are the driving forces behind our success.

Thank you for being a part of our journey. We look forward to another year of shared prosperity.

Thank you and best wishes to you and your family.



Dr. A K M Sarwar Jahan Zamil
Chief Executive Officer

DIRECTORS' REPORT

to the Shareholders of Republic Insurance PLC

Bismillahir Rahmanir Rahim

Dear Shareholders,

As-salamu Alaikum,

The Board of Directors of Republic Insurance PLC (hereinafter 'the Company' or RIPLC) takes this opportunity to welcome you all to the 26th Annual General Meeting (AGM) of the Shareholders and present to you the Annual Report of the Company along with the Audited Financial Statements and Auditor's Report for the year ended December 31, 2025, for consideration and approval. The Audited Financial Statements were approved at the 166th Meeting of the Board of Directors held on April 29, 2026.

We have prepared this Annual Report in compliance with the Companies Act 1994, the Insurance Act 2010, and guidelines issued by the Bangladesh Securities and Exchange Commission (BSEC), the Insurance Development and Regulatory Authority (IDRA), and other regulatory authorities from time to time.

GLOBAL ECONOMIC OUTLOOK

The global economy in 2025 demonstrated moderate resilience despite persistent geopolitical tensions, tight financial conditions, inflationary pressures, and continued structural adjustments across major economies. According to the International Monetary Fund (IMF), global economic growth moderated to around 3.4% in 2025, while projections indicate growth may soften to approximately 3.1% in 2026 amid heightened uncertainty in global trade, energy markets, and financial systems.

Economic performance remained uneven across regions. Advanced economies experienced slower growth due to elevated interest rates, subdued industrial activity, and weaker consumer demand. The Eurozone and several developed economies continued to face pressure from energy market volatility and tighter monetary policies. In contrast, emerging and developing economies maintained relatively stronger momentum, supported by domestic demand, infrastructure investment, and gradual recovery in trade activities. Countries such as India, Vietnam, and several Southeast Asian economies continued to outperform the global average growth rate. Global inflation eased compared to previous years but remained a key concern for policymakers due to supply chain disruptions, geopolitical instability, and fluctuations in food and energy prices. Central banks across major economies largely maintained cautious monetary policies to balance inflation control with economic growth and financial stability. Meanwhile, rising public debt burdens, exchange rate volatility, and fragile financial markets continued to create downside risks for many economies.

At the same time, the global business landscape continued to evolve rapidly through technological transformation, digitalization, and the increasing adoption of Artificial Intelligence (AI). AI-driven investment, automation, and data analytics are reshaping industries worldwide, improving productivity and operational efficiency while simultaneously disrupting traditional business models. Businesses are increasingly focusing on resilience, innovation, and supply chain diversification in response to changing geopolitical and economic realities.

Global trade and investment flows also experienced structural realignment amid protectionist policies and geopolitical fragmentation. Ongoing conflicts in the Middle East and other regions renewed concerns regarding commodity prices, energy security, and inflation expectations, posing additional risks to the global economic outlook.

Selected Global Economic Indicators

Indicators	2022	2023	2024	2025	2026*
Global GDP Growth (%)	3.5	3.3	3.2	3.4	3.1
Advanced Economies Growth (%)	2.7	1.8	1.7	1.9	1.8
Emerging Economies Growth (%)	4.1	4.0	4.2	4.3	3.9
Global Inflation (%)	8.7	6.8	5.3	4.2	3.7
World Trade Growth (%)	5.1	2.0	2.8	3.1	3.0

*Projected figures are based on IMF World Economic Outlook estimates.

Overall, the global economy in 2025 was characterized as a period of cautious stability amid continuing uncertainty. While inflationary pressures moderated and growth remained positive, persistent geopolitical tensions, financial market volatility, climate-related risks, and structural imbalances continue to challenge

long-term economic sustainability. In this evolving environment, prudent policy management, technological innovation, and international cooperation remain essential for sustaining global economic resilience and inclusive growth.

BANGLADESH ECONOMIC OVERVIEW

The economy of Bangladesh in 2025 operated under a complex macroeconomic environment shaped by inflationary pressures, exchange-rate adjustments, tighter monetary policy, and ongoing external sector challenges. Despite these constraints, the economy remained moderate resilience, supported by steady export performance, strong remittance inflows, agricultural output, and continued infrastructure-related public investment.

Real GDP growth in FY2024–25 is estimated to have remained in the range of 5.0% to 5.8%, reflecting a slowdown from previous high-growth years. Growth was primarily driven by manufacturing—especially the ready-made garments (RMG) sector—alongside services and public development spending. However, private investment remained cautious due to high borrowing costs, liquidity constraints, and macroeconomic uncertainty.

Inflation remained a key challenge throughout 2025, averaging around 8%–10%, driven mainly by food prices, import cost pressures, currency depreciation, and supply-side bottlenecks. The elevated inflation environment reduced real household incomes and increased business operating costs, prompting continued monetary tightening by the central bank to stabilize price levels.

The Bangladeshi Taka experienced depreciation pressure against the US dollar during the year, reflecting import demand, external payment obligations, and foreign exchange reserve constraints. While depreciation supported export competitiveness, it also increased the cost of imported inputs such as fuel, raw materials, and capital machinery. Remittance inflows remained a critical stabilizing factor for external balance of payment management and currency liquidity.

On the external front, export earnings remained largely dependent on the RMG sector, which continued to perform steadily despite softer demand conditions in key global markets. Import growth remained subdued due to tighter credit conditions and foreign exchange management measures. Overall, the balance of payments position remained under pressure but showed signs of gradual stabilization supported by policy adjustments and remittance inflows.

The financial sector faced ongoing stress from liquidity constraints, higher interest rates, and rising non-performing loans, which limited private-sector credit expansion. Government borrowing remained elevated due to development spending and fiscal support measures. Equity markets showed intermittent recovery, although investor sentiment remained sensitive to macroeconomic uncertainty.

Policy measures during 2025 focused on inflation control, exchange rate stabilization, revenue enhancement, and financial sector strengthening. Structural priorities included export diversification, energy security, digital financial expansion, and infrastructure development aimed at improving long-term productivity.

From an insurance industry perspective, inflation increased claims costs across health, motor, and property segments, while currency volatility and higher reinsurance costs added to risk exposure. However, higher interest rates improved investment income from fixed-income portfolios, partially offsetting underwriting pressure.

Insurance penetration continued to grow gradually, supported by expanding financial inclusion, rising middle-income households, and increased awareness of risk protection. The sector also saw accelerating adoption of digital distribution channels, mobile financial integration, and stronger regulatory focus on governance and capital adequacy.

GLOBAL INSURANCE MARKET OVERVIEW

The global insurance industry in 2025 demonstrated steady growth despite ongoing macroeconomic uncertainty, inflationary pressure, climate-related losses, and geopolitical risks. Higher interest rates across major economies supported insurers' investment income, particularly from fixed-income securities, while rising claims costs continued to place pressure on underwriting profitability in several markets.

Global insurance premiums were estimated to exceed approximately USD 7 trillion in 2025, with both life and non-life segments contributing to overall market expansion. The non-life insurance sector experienced stronger growth momentum, supported by higher premium pricing, increased demand for health and property coverage, and continued expansion of cyber-risk and climate-related insurance products. Life insurance growth also improved gradually in several markets due to rising interest rates and increasing demand for long-term savings and protection products.

Advanced economies continued to dominate the global insurance market in terms of premium volume, while emerging markets, particularly in Asia, recorded comparatively faster growth rates driven by rising middle-income populations, urbanization, and expanding financial inclusion. Global premium growth during the year was estimated to remain within the range of 3%–5% in real terms, reflecting moderate but stable market expansion. The industry also experienced elevated catastrophe-related losses due to natural disasters, extreme weather events, and climate-related risks. Reinsurance pricing remained relatively firm during 2025 as insurers and reinsurers continued to reassess risk exposure and

capital adequacy requirements. In addition, cyber insurance demand increased significantly amid growing digitalization and rising cybersecurity threats across industries.

Technological transformation remained a major trend within the global insurance sector. Insurers accelerated investments in artificial intelligence, data analytics, digital underwriting, and automated claims management to improve operational efficiency and customer experience. Regulatory focus on solvency, sustainability reporting, climate-risk disclosure, and consumer protection also continued to intensify globally.

Looking ahead, the global insurance market is expected to maintain positive growth momentum over the medium term, supported by economic recovery, increasing risk awareness, digital innovation, and expanding insurance penetration in emerging economies. However, profitability and market stability may continue to face challenges from inflation, catastrophe losses, financial market volatility, and evolving regulatory requirements.

INSURANCE MARKET IN BANGLADESH

The non-life insurance industry in Bangladesh in 2025 was shaped by a strong regulatory push aimed at addressing long-standing issues of weak governance, mistrust, and operational inefficiencies. The sector recorded modest growth of approximately 2.5% to 2.9%, primarily driven by marine, fire, and motor insurance segments, while overall penetration remained structurally low below 0.5% of GDP, highlighting a significant protection gap in the economy.

In absolute terms, the Bangladesh insurance market is estimated to generate around USD 15.5–16 billion in gross written premiums, supported by a policyholder base of approximately 19 million individuals. Despite this scale, insurance penetration remains limited, reflecting low awareness, uneven product distribution, and persistent trust deficits among consumers.

A key structural constraint in 2025 remained the confidence gap between policyholders and insurers, driven by historical issues such as delayed claim settlements, weak underwriting discipline, and governance concerns. As a result, market expansion continues to be constrained despite strong underlying demand potential from a growing middle-income population and expanding urban economic activity.

A major development during the year was the regulatory tightening led by the Insurance Development and Regulatory Authority (IDRA). The introduction and enforcement of a "zero-commission" policy in the non-life insurance segment aimed to eliminate illegal premium rebating practices and reduce unhealthy competition among intermediaries. Full compliance by non-life insurers marked a significant shift toward greater pricing discipline and transparency in the market structure.

In parallel, IDRA initiated a series of structural reforms to strengthen the long-term stability of the sector. These included the drafting of the Insurer Resolution Ordinance, 2025, designed to address financial distress and improve orderly resolution mechanisms for weak insurers. Additionally, the proposed Actuarial Ordinance, 2025 aimed to develop institutional capacity through the establishment of a dedicated actuarial institute and standardized technical frameworks for more scientific pricing and risk assessment.

Further governance improvements included the identification of high-risk insurers for closer regulatory monitoring, the introduction of a National Core Insurance Solution for real-time digital supervision, and stronger enforcement of compliance standards across the industry. Collectively, these reforms reflect a transition toward a more disciplined, transparent, and technology-enabled insurance market structure.

Overall, while the Bangladeshi insurance sector in 2025 remained underpenetrated and structurally constrained, ongoing regulatory reforms and gradual digitalization are expected to strengthen market confidence, improve governance standards, and support sustainable long-term growth.

COMPANY'S BUSINESS ACTIVITIES AND PERFORMANCE REVIEW

In 2025, the Insurance sector of Bangladesh operated under highly challenging conditions. In this situation, Republic Insurance PLC has earned a gross premium of BDT 87.62 crore during the year.

PRODUCT-WISE PERFORMANCE OF THE COMPANY

Product-wise underwriting performance of the Company for the last five years is presented below:

Year	2025	2024	2023	2022	2021
BDT crore	87.62	88.76	100.96	83.83	74.84

The segment-wise underwriting performance of the Company for the last five years is presented below:

Amount in BDT crore

Class of Insurance	2025	2024	2023	2022	2021
Fire	33.51	32.40	38.88	30.39	28.31
Marine & Hull	40.61	42.75	47.01	39.29	34.18
Motor	4.59	4.27	5.27	4.18	3.34
Miscellaneous	8.91	9.34	9.80	9.97	9.01
Total	87.62	88.76	100.96	83.83	74.84

Fire Insurance

The Fire insurance business constitutes 38.24% of the Company's total portfolio. During the year, the Company has underwritten a gross premium of BDT 33.51 crore.

Marine and Marine Hull Insurance
The Marine and Marine Hull insurance business constitutes 46.35% of the total portfolio. The Company has underwritten a gross premium of BDT 40.61 crore during the year.

Motor Insurance
The Motor insurance business constitutes 5.24% of the total portfolio. During the year, the Company has underwritten a gross premium of BDT 4.59 crore.

Miscellaneous Insurance
The Miscellaneous class of business constitutes 10.17% of the total portfolio. During the year, the Company has underwritten a gross premium of BDT 8.91 crore.

POSITION OF PAID-UP CAPITAL AND RESERVED

Authorized Capital

The authorized capital of the Company is BDT 100 crore divided into 100,000,000 ordinary shares of BDT 10 each.

Paid-up Capital

Republic Insurance PLC increases the business volume regularly. For this, it was necessary to increase the paid-up capital size. Accordingly, the Board of Directors decided to enhance the paid-up capital every year to comply with the Insurance Development and Regulatory Authority's (IDRA) requirements. The Position of Paid-up Capital of the Company is as under:

Year	Description	Amount in BDT
2000	Sponsor's Capital	60,000,000
2008	IPO of Tk. 9 crore	150,000,000
2009	10% stock dividend	165,000,000
2010	10% stock dividend	181,500,000
2011	10% stock dividend	199,650,000
2012	12% stock dividend	223,608,000
2013	12.50% stock dividend	251,559,000
2014	10% stock dividend	276,714,900
2015	13% stock dividend	312,687,830
2016	12.% stock dividend	350,210,370
2017	12.50% stock dividend	393,986,650
2018	10 % stock dividend	433,385,310
2019	7% stock dividend	463,722,280
2020	7% stock dividend	496,182,830
2021	5% stock dividend	520,991,970
2024	5% stock dividend	547,041,569

RESERVE FUND

To protect against the risk factors of the Company, it is necessary to maintain a reasonable amount of reserve funds for the Company. We plan to build up a substantial reserve fund, so that we can meet any financial requirements from it. The position of Reserve for the last five years is as under:

Year	2025	2024	2023	2022	2021
BDT crore	53.06	48.51	43.35	36.76	34.00

CLAIMS

Republic Insurance PLC is always committed to settling insurance claims in a timely manner. Our commitment lies in ensuring customer satisfaction, as it forms the cornerstone of our company's reputation and goodwill. The Board of Directors of the Company delegates the power to the Claims Committee for settling any claim in the quickest time. During 2025, the Company paid a net amount of BDT 2.51 crore against claims, which helped the customers recover their losses. The last five years' breakdown of net claims paid is enumerated below:

Year	2025	2024	2023	2022	2021
BDT crore	2.51	2.41	5.02	2.16	1.68

RE-INSURANCE

The Company underwrites a large number of policies with a wide range of risks for various classes of insurance, which involves billions of taka. Every insurance company has limited capital, which is insufficient to cover a small percentage of catastrophic losses or a single large loss. To protect the interests of the Company as well as its policyholders, every company retains a small percentage of risk on its own account. It shifts a significant portion of risk to other reinsurance companies.

RIPLC has arranged adequate protection through a reinsurance arrangement with the state-owned Sadharan Bima Corporation (SBC). The Company has full coverage insurance and sufficient catastrophe coverage to protect against any national disaster. The Board of Directors is always aware of the customers' insurance risks and ensures the protection against its liability through reinsurance arrangements. During 2025, the Company paid reinsurance premiums to the extent of BDT 36.58 crore to protect the risk covered by the Company. Republic Insurance PLC is fully equipped with technical expertise. Our current reinsurance arrangement is well-secured to protect the interests of the Company as well as its policyholders in the event of any consequences.

EARNINGS PER SHARE (EPS)

The Earnings per Share (EPS) for the year 2025 stood at BDT 1.88 compared with BDT 1.99 (Restated) in the previous year.

INVESTMENT

Dear Shareholders, insurance is a risk management ac-

tivity primarily used as a hedge against the risk of a contingent or uncertain loss. To mitigate uncertain losses, the Company maintains an investment portfolio. On the other hand, a good investment is also a significant tool for sustaining and improving the company's profitability. Republic Insurance PLC earns significant investment profits. Due to this, the Board expects to increase the company's investment figure. Our goal is to generate higher profits from the Company's investment. For the greater interest of the Company and its Shareholders, we ensure the maximum utilization of funds, and in this connection, we have invested them appropriately. The last five years' investment breakdown of the company is presented below:

Year	2025	2024	2023	2022	2021
BDT crore	57.68	67.31	63.64	64.12	58.63

CREDIT RATING

Republic Insurance PLC has been awarded "AA+" (pronounced AA Plus) in the long term and "ST-1" in the short term, and was rated by Alpha Credit Rating (AlphaRating). The rating reflects RIPLC's established track record, improved underwriting performance, GPW, and net income. The rating is further supported by the company's improved risk absorption capacity, strengthened equity base, financial stability, and strong premium solvency ratio. The rating is, however, constrained by a decline in ROA and reserve solvency ratio, a moderate liquidity position, dependence on investment returns, and moderate systems and processes.

DIVIDEND

Dear Shareholders, it is a great pleasure for the Board of Directors of RIPLC to recommend a 10.25% cash dividend, subject to the approval of the Shareholders in the 26th AGM for each share @ BDT 10 for the year ended December 31, 2025. The Shareholders, whose names would be recorded in the 'Depository Register' on the record date, i.e., on May 21, 2026 shall be entitled to the dividend.

BOARD COMMITTEES

As per the Corporate Governance Code, 2018 issued by the Bangladesh Securities and Exchange Commission (BSEC) and the Insurer's Corporate Governance Guidelines, 2023 issued by the Insurance Development and Regulatory Authority (IDRA), the Company has five (5) mandatory Sub-Committees of the Board. In addition to the 5 (five) committees, the Board has also formed 2 (two) other sub-committees. The names of 7 (seven) Sub-committees of the Board are as follows:

01. Audit Committee
02. Nomination and Remuneration Committee
03. Investment Committee
04. Risk Management Committee
05. Policyholder Protection and Compliance Committee
06. Executive Committee
07. Claims Committee

PROFITABILITY OF THE COMPANY

Republic Insurance has consistently demonstrated profitability over the years, as evident in its statistical figures. In 2025, despite facing various macroeconomic challenges, an unfavourable environment for motor insurance, foreign currency constraints, and difficulties in opening the required letters of credit to support marine cargo insurance, we successfully limited the decline in business to only 1% compared to 2024. As the insurance business is essentially a risk-taking business and hence vulnerable to fluctuations, Republic Insurance PLC follows a conservative policy in both matters of insurance underwriting and investments to safeguard the interests of the Company in the long run.

STATEMENT OF PROFIT & LOSS AND OTHER COMPREHENSIVE INCOME

The Board of Directors is always committed to protecting the interests of our valued shareholders. Under the active guidance and supervision of the Board, the Management performs its responsibility for achieving the Company's financial goal. The Company earned a net profit before tax of BDT 13.80 crore, which increased compared to the previous year reflects that, during the year, the company was unable to earn the expected profit due to the payment of agency commission, management expenses, and the prior year's income tax provision, which significantly affected the Company's profitability. The breakup of the funds available for distribution is as follows:

Particulars	Amount in BDT crore	
	2025	2024
Net Profit Before Tax	13.80	13.17
Less: Provision for Income Tax & Deferred Tax	3.52	2.28
Net Profit After Tax	10.28	10.89
Add: Balance brought forward of previous years retained earnings	6.29	6.53
Less: Reserve for Exceptional Losses	5.10	5.33
Less: Cash dividend paid for the 2024	3.13	5.73
Less: General Reserve	0.07	0.07
Funds available for distribution	5.66	6.29

CORPORATE GOVERNANCE

Corporate governance is the system of rules, practices, and processes by which a company is operated and controlled. Corporate governance essentially involves balancing the interests of a company's various stakeholders, including shareholders, management, customers, suppliers, financiers, government, and the community. Corporate governance facilities are the rules

and regulations that enable organizations to operate in the best interest of their stakeholders. The Board of Directors firmly believes that the practice of good corporate governance is essential to ensure a disciplined and sustainable national economy. The Management strictly adheres to two fundamental principles of corporate governance, i.e., transparency and disclosure. Since the company's inception, the Board of Directors has been fully committed to building a strong and empowered management team. This helped RIPLC maintain a good corporate governance status of compliance, as per the conditions imposed by the Bangladesh Securities and Exchange Commission's Notification No. SEC/CM-MRRCD/2006-158/207/Admin/80, dated June 03, 2018, along with a certificate from a practicing Chartered Accountant, has been presented on pages 58-70 in this report.

COST OF SERVICE AND PROFIT MARGIN

The overall cost of services increased during the year. The profit margin of the Company during the year is as follows:

Particulars	Amount in BDT crore
Net Sales/Turnover/Receipts/ Premium earned	876,188,422
Less: Cost of Sales/Re-insurance premium ceded	365,755,025
Gross profit/Net premium earned	510,413,397
Add: Other operating income/Balance of fund account at the beginning of the year	272,540,023
Less: Selling & Marketing expenses/ Claims under policies lessre-insurance/ Agency commission/ Expenses of management/Balance of fund account at the end of the year	674,955,217
Less: Other operating expenses/ Insurance stamps consumed	2,132,696
Less: Financial expenses/Expenses of management/Expenses for WPPF	33,379,384
Add: Any other business income	65,528,094
Profit before Tax	**138,014,217**

REMUNERATION PAID TO DIRECTORS, INCLUDING INDEPENDENT DIRECTORS

The Company has paid BDT 12,32,000 as directors' fees to the directors, including Independent Directors, for attending committee and Board meetings in 2025, which has been mentioned in the company's profit and loss accounts. The Company has not paid any remuneration to the directors in 2025.

DIRECTORS

A. Sponsor and Shareholder Directors

In terms of the provisions of clauses 96 & 97 of the Articles of Association of the Company, the following Directors from the sponsor shareholders' group, i.e., group "A" shareholders, will retire in this Annual General Meeting (AGM):

01. Mr. Mohd. Hanif Chowdhury
02. Mrs. Shahin Haider
03. Mr. Sadeque Hossain Chowdhury

Being eligible, all the above directors have offered themselves for re-election.

Brief Resume and other information of the Directors as per clause 1.5 (xxiv) of BSEC Corporate Governance Code on 03 June 2018, disclosed in this Annual report on page 18-23.

B. Public Shareholders Directors

Under the exact provisions of the Articles of Association mentioned above, the following Directors from the public shareholders' group, i.e., group "B" shareholders, will retire in this Annual General Meeting (AGM):

01. Mr.Feroz U. Haider
02. Mr. Md. Kamrul Hassan, FCA
    Nominated by Unitex LP Gas Ltd.
03. Mr. Mohammad Abul Kalam, ndc
    Nominated by Cove Investment Ltd.

Being eligible, all the above directors have offered themselves for re-election.

As per proposal of HR Lines Ltd., Binning & Co. (BD) Ltd. and Unitex Power Plant Ltd. the Board has appointed the following Nominee Directors from public shareholders i.e group "B" Subject to approval by the shareholders at the 26th Annual General Meeting.

Name	BOID#	Shareholding position		Date of Appointment in the Board Meeting
		No. of Share	% of Share	
Mr. Arun Kumar Sarkar Nominee Director HR Lines Ltd.	1204350076927272	1,100,000	2.01%	161st Board Meeting held on 28/08/2025

Mr. Anis Ud Dowla Nominee Director Binning & Co. (BD) Ltd.	1204350075310526	1,244,016	2.27%	164th Board Meeting held on 28/12/2025
Mr. Md. Zonaid Hossen Talukder Nominee Director Unitex Power Plant Ltd.	1205200075252994	1,212,750	2.22%	164th Board Meeting held on 28/12/2025

C. Independent Directors

The 1st term tenure of Dr. Suborna Barua and Mr. Md. Shafiqul Islam, FCA as Independent Director of the Company had been completed on 17/07/2025 and being eligible, they offered themself for re-appointment. Accordingly, in compliance with Bangladesh Securities and Exchange Commission "Corporate Governance Code, 2018" the Board in its 159th Meeting of the Board of Directors recommended for re-appointment of Dr. Suborna Barua and Mr. Md. Shafiqul Islam, FCA as Independent Director for the 2nd term, subject to approval of the shareholders.

To comply with the Corporate Governance Code, 2018 imposed by Bangladesh Securities and Exchange Commission the Board of Republic Insurance PLC appointed Dr. Sadia Noor Khan as Independent Director (Female), subject to prior consent of the Bangladesh Securities and Exchange Commission (BSEC) and approval by the shareholders in the AGM. Accordingly, the BSEC had given its consent to the appointment of Dr. Sadia Noor Khan as an Independent Director in the Board of RIPLC, vide letter no. BSEC/ICA/2023/116/Part-i/03, dated: 01 January 2026.

AUDITOR'S

A. Statutory Auditors

The Company's Statutory Auditor Rahman Mostafa Alam & Co., Chartered Accountants, will retire at the 26th Annual General Meeting. Being eligible under Section 212 of the Companies Act 1994, the Auditors have expressed their willingness to continue for the year 2026 at the existing fee. The Auditors have completed their 2nd year of audit and are hence eligible for reappointment. The Board of Directors recommended for approval of the appointment of Rahman Mostafa Alam & Co., Chartered Accountants as Auditors of the Company for the year 2026 with a fee of BDT 3,85,000 (Taka three lac eighty five thousand) including VAT & Tax, subject to the approval of the shareholders in the 26th Annual General Meeting (AGM).

B. Compliance Auditor

As per Corporate Governance (CGC) Code No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018, the Board of Directors recommended the approval of the appointment of T. Hussain & Co., Chartered Accountant, as the compliance Auditor for obtaining a certificate of compliance from CGC for the year 2025 at a fee of BDT 50,000 (Taka fifty thousand) including VAT, subject to the approval of the shareholders in the 26th AGM.

C. ICGG Auditors

The Insurance Development and Regulatory Authority (IDRA) issued the Insurers' Corporate Governance Guidelines (ICGG) to be applied by insurance companies to restore corporate governance. As per condition no. 19(2) of ICGG, the Board of Directors recommended the approval of the appointment of Jasmin & Associates, Chartered Secretaries, to obtain a certificate of compliance from ICGG for the year 2026 at a fee of BDT 30,000 (Taka thirty thousand) excluding VAT, subject to the approval of the shareholders in the 26th Annual General Meeting (AGM).

LEVERAGING TECHNOLOGY

We adopt, and update necessary technologies in response to the latest industry changes. The IT department of RIPLC has successfully implemented a Wide Area Network (WAN) to connect all branch offices nationwide in real time, thereby providing seamless connectivity and prompt customer service. All branches are working under IT software. Currently, the IT system generates nearly 200 MIS reports, which enable management to make informed decisions promptly. This is achieved by controlling business procurement through the Computer Integrated Insurance System (CIIS) software and quickly accessing underwriting documents through CIIS for seamless departmental integration with Underwriting, Claims & Reinsurance, and Accounts. To date, the Company has introduced numerous IT facilities for our shareholders and customers.

We are working to develop technology-based products such as Card Protection Insurance, Online Motor Insurance, etc. in a way to settle every valid claim in a shorter period, we attempt to improve our core competency in claims management because we want to reflect in our every dealing that insurers must be the ones who are in the business of indemnifying policyholders when misfortunes do strike.

INTERNAL CONTROL AND COMPLIANCE

The Board is responsible for ensuring that an adequate and effective control system is in place. However, no system of internal financial control can provide absolute assurance against material misstatement or loss. The company's internal Control systems have been designed

to provide the directors with reasonable assurance that assets are safeguarded against unauthorized use by employees, management, and/or third parties. Transactions are authorized and correctly recorded, and material errors and irregularities are either prevented or detected within a reasonable period. An adequately designed management structure, clearly defined responsibilities, delegation of authorities, establishment of accountability at each level, and a system of periodic reporting and performance monitoring are the key elements of the internal control framework employed in RIPLC.

BOARD MEETING

The Board members sometimes review the activities of the company and decide on topics related to policy, and accordingly, monitor the Company's progress as per the Companies Act, 1994 and the Articles of Association. The Board meetings are held accordingly.

Board meetings are typically held to discuss and decide on major corporate, strategic, and operational issues, as well as to evaluate significant investment opportunities. At the meetings, the Chairperson of the Board allocate sufficient time for the directors to consider each agenda item prudently and allow them to freely discuss, inquire, and express opinions on the items of interest, so that they can fulfill their duties to the best of their abilities. During the year, 11 (eleven) meetings of the Board were held wherein policies and significant business and strategic decisions were taken. At the invitation of the Board Members, senior management personnel attended Board meetings to participate in discussions.

RELATED PARTY TRANSACTIONS

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

ENTITLEMENT OF DIVIDEND

Shareholders whose names shall appear in the Members Register of the company or the Depository Register of CDBL on the 'Record Date' of the respective year's AGM will receive the entitled dividend.

UNCLAIMED DIVIDEND

The BSEC has established a Capital Market Stabilization Fund (CMSF) using unclaimed or undistributed cash, stock dividends, non-refunded public subscription money, or unallotted rights shares from issuers of listed securities that they have held for more than three years. However, it has yet to demonstrate its performance in making the bourses vibrant. During the year, the company transferred an amount of BDT 4,71,276.10 to the CMSF as an unclaimed dividend for the year 2021, in compliance with the rules of the Fund.

DECLARATION ON THE FINANCIAL STATEMENTS

The Directors are responsible for the governance of the Company and, as part of the preparation and presentation of the financial statements for the year ended December 31, 2025, of Republic Insurance PLC, the Directors confirm, to the best of their knowledge, that:

(a) The financial statements, prepared by the management of the Company, which were duly scrutinized by the external auditors, present fairly its state of affairs, the result of its operations, cash flows, and changes in equity.

(b) Proper books of account of the company have been maintained.

(c) Appropriate accounting policies have been consistently applied in the preparation of the financial statements, and the accounting estimates are based on reasonable and prudent judgments.

(d) The International Accounting Standards (IAS) and/or IFRS, as applicable in Bangladesh, have been followed in the preparation of the financial statements, and any departure therefrom has been adequately disclosed.

(e) The system of internal control is sound in design and has been effectively implemented and monitored.

(f) There is no doubt, whatsoever, upon the Company's ability to continue as a going concern.

(g) The CEO and CFO have certified to the Board that they have reviewed the financial statements and affirmed that these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

(h) The CEO and CFO have certified to the Board that they have reviewed the financial statements and affirmed that 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.

(i) The CEO and CFO have further certified to the Board that, to the best of their knowledge and belief, there are no transactions entered into by the company during the year that are fraudulent, illegal, or in violation of the company's code of conduct,

(j) The declarations of the CEO and CFO of the Board of Directors are shown on page 52 in this report.

OTHER REGULATORY DISCLOSURES

Under the BSEC Notification on 'Code of Corporate Governance' (CGC) dated June 03, 2018, the Directors of RIPLC also report that:

(a) The Company is aware of its various risks and concerns. Financial risk management has been disclosed in Note 2.20 of the financial statements.

(b) All transactions with related parties have been made on a commercial basis, and the details of related parties and transactions have been disclosed under Note No. 37.00 of the financial statements.

(c) Appropriate accounting policies have been followed in the preparation of the financial statements, and the accounting estimates are based on reasonable and prudent judgment.

(d) The financial statements are prepared in accordance with IAS/IFRS, and any departure therefrom has been adequately disclosed.

(e) The Company's IPO was made in 2008.

(f) From inception, the company's financial results have continued to grow, as reflected in its yearly financial statements.

(g) No extraordinary gain or loss has been recognized in the financial statements of the Company.

(h) No significant variations have occurred between the quarterly and final financial results of the company for 2025.

(i) During the year, the company has paid a total amount of BDT 12,32,000 as Board meeting attendance fees.

(j) All significant deviations from the previous year in the Company's operating results have been highlighted, along with the reasons for these deviations.

(k) The key operating and financial data for the last five years are disclosed on page 48 of this report.

(l) The Company has proposed 10.25% cash dividend to the shareholders for the year 2025.

(m) During 2025, 11 (eleven) Board Meetings were held, which met the regulatory requirements. The attendance records of the Directors are shown on page 49 in this report.

(n) The rights and interests of the minority shareholders have been duly protected using transparent operations and proper disclosure of material information of the company.

(o) No bonus or stock dividend has been declared, nor has an interim dividend been declared during the year.

(p) statement of 'Management Discussion and Analysis' has been presented on pages 50-51 in this report.

(q) The Shareholding pattern of the Company as on December 31, 2025, is shown on page 70 in this report.

(r) Directors' profiles have been included in the Annual Report in accordance with BSEC Guidelines.

FINANCIAL STATEMENTS

The Board of Directors of Republic Insurance PLC would like to inform you that the Financial Statements containing the audited accounts for the year ended December 31, 2025, conform with the requirements of the Companies Act, 1994, IAS, and IFRS as adopted and applicable, Securities & Exchange Rules-1987 and the listing regulations of the Dhaka Stock Exchange PLC and Chattogram Stock Exchanges PLC, and believes that the financial statements reflect fairly the form and substance of all transactions carried out during the year under review and reasonably accurately present the Company's financial condition and results of its operations.

CODE OF CONDUCT FOR THE CHAIRPERSON, OTHER BOARD MEMBERS, AND CHIEF EXECUTIVE OFFICER

The Company has prepared a Code of Conduct Policy for the Chairperson, other Board members, and the Chief Executive Officer, which has been approved by the Board. The Code of Conduct for the Chairperson, other Board Members, and Chief Executive Officer is disclosed on pages 82-84 in this report.

DIVIDEND DISTRIBUTION POLICY

The dividend policy outlines the amount of cash that will be distributed to shareholders every year as a dividend from the company's after-tax profit. The dividend policy is based on balancing the value expectations of Shareholders and ensuring the availability of funds for future expansion plans. The Board of Directors of the company has approved the Dividend Distribution Policy in accordne with applicable Laws and regulatory directives issued by the Bangladesh Securities and Exchange Commission. The Dividend Distribution Policy of the Company is disclosed on pages 89-91 in this report.

NOMINATION AND REMUNERATION POLICY

The Company has prepared a Nomination and Remuneration Policy, which has been approved by the Board. The Nomination and Remuneration Policy is disclosed on pages 85-88 of this Annual Report.

RISKS AND CONCERNS

Without risk, no business can be assumed to be successful, whether it is small or large. The insurance business deals with the risks of other companies and the personal property of individuals. As a non-life

insurer, RIPLC deals with various types and numbers of risks, including underwriting risks such as fire, marine cargo and hull, motor vehicle, and miscellaneous risks like burglary, personal accident policies, engineering, and crop insurance. High risks under different scenarios are identified, assessed, and monitored through regular analysis by our specialist risk assessment team, which includes professionals from insurance and engineering. Furthermore, the main strategic risks identified by the company, as well as the high-value clientele, are regularly monitored by senior management, including any mitigating actions. Insurance risks are classified into strategic risks, underwriting risks, reinsurance risks, reserving risks, investment risks, liquidity risks, and socio-political-economic risks. Republic Insurance continuously monitors those risks and takes appropriate measures to deal with risks of high magnitude.

RISK ASSESSMENT AND MITIGATION

Republic Insurance PLC recognizes the dynamic nature of the insurance industry and the inherent risks associated with conducting business. This disclosure aims to provide stakeholders with insights into the risks faced by the company in 2025 and the corresponding strategies employed to mitigate them. The Key risks identified for the company are:

Macroeconomic Risk
The macroeconomic landscape for Bangladesh in 2025 is characterized by a fragile recovery marked by persistent inflation and deep-seated financial sector vulnerabilities. While the economy has stabilized slightly following the 2024 political transition, GDP growth is projected to remain at a decades-low range of 3.5% to 4.0% due to subdued private investment and a significant liquidity crunch within the banking system. High inflation, hovering around 9% to 10%, continues to erode consumer purchasing power, while a surge in non-performing loans reaching over 24% of total lending has severely constrained credit flow. Externally, the country faces mounting pressure from rising debt-servicing costs and potential trade disruptions, including new tariff challenges in key export markets like the United States. Furthermore, the looming 2026 graduation from Least Developed Country (LDC) status is already dampening long-term investor sentiment, making the implementation of IMF-mandated structural reforms critical for maintaining fiscal stability throughout the year.

Market volatility
The insurance industry is vulnerable to market fluctuations, which can impact investment returns and financial stability. Republic Insurance has diversified its investment portfolio, implemented risk management models, and regularly monitors market trends to make informed decisions.

Regulatory changes
Evolving regulatory landscapes can pose challenges in compliance, affecting operations and financial performance. The company maintains a dedicated regulatory compliance team to stay abreast of changes, conducts regular audits, and engages in proactive dialogue with regulatory bodies.

Cybersecurity threats
Increasing cyber threats pose risks to sensitive customer data, operational integrity, and overall business continuity. Robust cybersecurity measures, employee training programs, and continuous assessments of IT infrastructure help mitigate the risk of cyberattacks. Investments in advanced security technologies are on-going.

Underwriting Risks
Inaccurate risk assessment and underwriting may lead to substantial financial losses. RIPLC employs advanced data analytics, artificial intelligence, and machine learning algorithms to enhance underwriting accuracy. Regular training programs ensure that underwriters are updated on industry trends.

Climate change impact
Climate-related events can result in an increase in insurance claims and pose a threat to the company's financial stability. The company actively assesses and adjusts its risk exposure to climate-related events. Sustainable business practices are adopted, and partnerships with climate risk experts are established.

Financial Preparedness
Republic Insurance PLC maintains a robust financial position to address unforeseen challenges. Adequate reserves, stress testing, and scenario analyses are conducted regularly to ensure the company's ability to weather economic downturns or unexpected events.

Continuous monitoring and adaptation
Risk management is an ongoing process at Republic Insurance, with regular reviews and updates to strategies based on emerging threats and industry developments. The company remains committed to transparency and will communicate promptly with stakeholders in the event of any significant changes to the risk landscape.

RISK MANAGEMENT

An organization needs to analyze and critically comprehend the risks to which it is exposed and the potential loss associated with such risks. After obtaining a clear understanding of the risk and its consequences, management can make informed decisions about the acceptability or otherwise of those exposures. Risk management thus enables management to effectively deal with uncertainty and its associated risks, along with opportunities for capacity building. The fundamental objective of risk management is to preserve assets and earning power from potential loss or destruction.

The role of risk management in the operation of an insurance company, especially in the case of non-life insurance organizations, is of immense importance. This is because enterprises prefer to transfer their risk

to the insurer as a risk management mechanism, which is part of their overall risk management strategy. The insurer must manage the acquired risks competently to operate their business profitably, even after adequately settling claims, thereby retaining customer confidence as a trusted insurer. This presents the operational challenge for risk management on the part of a non-life insurance company, such as Republic Insurance PLC.

Business Risk
RIPLC manages its business risks arising from various underwriting policies through underwriting professionals at the branch level, with the assistance of IDRA guidelines. The Company has decentralized its underwriting functions and delegated powers to its zonal offices and branches, enabling them to render prompt, efficient, and effective services to clients. Risks associated with policies are assessed by underwriting officers of the respective branch for underwriting policies up to a specific limit of the sum insured. Beyond this limit, risk assessment of different policies is conducted by the internal Risk Inspection Team.

Insurance Risk
RIPLC mitigates this risk with the assistance of its experienced professionals, who conduct pre-insurance surveys of large and complex risks. Risk management ensures a proper understanding of the right level of risk acceptance, risk control, and risk-related expenditure. RIPLC also takes reinsurance coverage from SBC.

Human Resource Risk
We recognize that the insurance industry in Bangladesh needs to transform. Lack of frequent training from developed nations results in an information gap and underdevelopment of the sector. To retain its position as the market leader, RIPLC needs to recruit employees with relevant qualifications. Not only that, the company needs to arrange proper training both inside and outside the country for its staffs. It will help the company to cope with the latest business trend in the industry and also enable the corporation to introduce new products. All of these are expected to boost the company's business.

Market Risk
The insurance sector in Bangladesh has immense potential. The industry is likely to flourish as the country moves towards becoming a middle-income country. The government plans to expand the insurance facility to include more people. For all these reasons, the industry is very lucrative. The number of insurance companies is increasing daily. Competition among insurance companies is increasing day by day, which may significantly affect the profitability of the company.

Despite increased competition, RIPLC enables it to maintain positive revenue growth. Also, high entry and exit barriers in the industry provide comfort to the existing companies in the market against the threat of new entrants.

Regulatory Risk
Previously, insurance companies were regulated by the Insurance Act of 1938; this act was replaced by the 'Insurance Act, 2010'. The preceding act was introduced to regulate the insurance industry more strictly, protect the policyholders' interests, and establish fair and healthy competition within the industry. The government also established the Insurance Development Regulatory Authority (IDRA) as a regulatory body of the industry. IDRA closely monitors the industry and proposes draft regulations to design a more effective regulatory system. At present regulatory requirements have been introduced to make the market more reliable and uniform such as regulation on claim settlement to protect the right of policy holder and insurance companies are required to set up a special fund named as "Policyholders' Protection Fund"; For further enhancing the solvency position, paid up capital for non-life insurance companies have been raised every year. As per the circular issued by IDRA, agents will be paid a commission at a maximum rate of 15%. RIPLC has complied with the rules, regulations, circulars, and directives currently introduced by IDRA.

Interest Risk
The Volatility of the money market has a significant influence over the interest rate structure of funds held by RIPLC. Income from FDR accounts is a substantial portion of total income. Income from fixed and other deposits may decrease due to a reduction in the interest rate of commercial banks. To mitigate interest rate exposure, the company can invest in mutual funds to secure its revenue and also generate capital gains. However, this source also has its drawbacks. If the overall capital market position falls, then the performance of the mutual fund will also decline. Thus, the Company should concentrate on its core business.

Internal Control Risk
Internal control risk arises from non-compliance with rules and regulations, which ultimately hurts overall business performance. The Company's internal control system has been designed to provide directors with reasonable assurance that assets are safeguarded against unauthorized use. The Company has placed a rigorous internal control system. However, maintaining an effective internal control system is a continuous process. Therefore, management should routinely check whether the internal control system is adequate and relevant to the company's current operational process; failure to do so could disrupt operations and hamper overall profitability.

Liquidity Risk
Liquidity is the risk that a firm, although solvent, either does not have sufficient financial resources available to meet its obligations as they fall due or can secure them only at an excessive cost. The major liquidity risk confronting the company is the daily calls on its available cash resources in respect of claims arising from insurance contracts and the maturity of investment securities. Liquidity risk also refers to the ability to

buy and sell investments quickly and easily. This is a function of the size of RIPLC holdings relative to the availability of counterparties willing to buy or sell these holdings at any given time. RIPLC sets a limit on the minimum portion of maturing funds available to meet such calls to cover claims at unexpected levels of demand.

RISK REPORTING DISCLOSURE

Republic Insurance PLC (RIPLC) though cannot eliminate risks of its clientele, but through its experience of efficient risk management practice, endeavours to set forth its commitment to help its clients in loss minimization or provide advisory support for loss prevention and thus makes the client to manage a better risk to insure as well. A properly customized design of a risk management system for any enterprise necessitates complete disclosure of risk reporting, risk identification, risk control, and risk financing matters.

The basic risk-specific information that needs to be gathered and recorded is:

(a) Disclosure of risk in respect of the date and time of occurrence of the incident, along with its corresponding extent of loss;

(b) An internal enquiry report that identifies the possible cause of such an incident, measures taken to control the loss, regular safety compliance and maintenance records, etc. all of which must be documented so that proactive measures for loss prevention can be prescribed.

It is also imperative for an enterprise to ensure all environmental safety compliances, and the enterprise must not be responsible for any casualties due to any default or negligence in the construction and maintenance of its factory or office premises.

Disclosures relating to Risk reporting ensure the proper identification of physical hazards based on risk factors, analysis of appropriate measures to control risks, and, last but not least, to decide on the extent of risk financing. RIPLC, through its expert professionals, imparts awareness to clients on achieving the objectives of analyzing risk factors associated with various activities, observing how risks can impact the decision-making process, and how operational risks can be managed effectively by arranging adequate insurance protection.

Transparency is key to the existing risk management system that RIPLC always encourages its clients to maintain; risk reporting and disclosure ensure such transparency. It helps keep records to aid in proper risk inspection and thus arrange for adequate insurance protection, providing further advisory support for better risk management.

RIPLC thus ensures and encourages proper risk management of its clients, which benefits them by saving resources. The clients' time, assets, property, income, and people - all are valuable resources that can be saved if fewer claims occur. Proper risk management also ensures protecting the reputation and public image of the clientele, preventing or reducing legal liability and increasing the stability of operations; it creates awareness in protecting people from harmful events, and thereby protecting the environment by enhancing competence and efficiency by reducing liabilities, and also assisting in clearly defining insurance needs. Our concerted efforts thus help control the overall manufacturing and business environment. After all, following a loss, the economic consequences are mitigated through the mechanism of Insurance; However, we can never fully compensate for the effects of the loss on human beings, society, the country, and the world at large.

AUDITOR'S OPINION

BASIS FOR QUALIFIED OPINION

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

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

Explanation: The Company has created separate Fund for administering employees' Gratuity Payment of the company under the Labour Law, 2006 during the year and making required provision for current year accordingly. Any prior periods under provision shall be adjusted in coming years.

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

The financial statements report a provision for gratuity of BDT 8,417,954. However, the designated gratuity bank account (United Commercial Bank, A/C No. 024230100 0000154) maintains a balance of only BDT 709,610. This indicates a significant funding shortfall of BDT 7,708,344 against the recognized obligation.

Explanation: Required fund will be transferred to the Republic Insurance PLC Employees Gratuity Fund

gradually. Nonetheless of such transfer, the profitability or NAV will not be impacted.

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

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

Explanation: According to the Board of Directors' resolution, the said balance is being written off over 7 (seven) years. The written off process is continuing to current year also. As of December 31, 2025, the balance is reduced to BDT 6,391,774/- from BDT 7,989,718. The matter shall be resolved gradually.

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

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

Explanation: The Company provided to External Auditors of all relevant documents and papers regarding receivable and payable with Sadharan Bima Corporation.

EMPHASIS OF MATTER

The auditors draw attention to the following matters disclosed in the financial statements.

01. Shortfall in Sponsor Shareholding (Refer to Note 3)

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

Explanation: The Company is incorporated in the year 2000 and listed with DSE & CSE after compliance with securities and other applicable laws & regulation in the year 2009. In the year 2010, the Bangladesh Government has passed new insurance act and that act requires the sponsors and directors of the company to hold collectively at least 60% of the company's paid-up capital. As the company is listed, it is very difficult to acquire the further shares by sponsors and directors. However, the Board of Directors of the company are aware of this rule and committed to increase the holding to 60% of paid-up capital of the company gradually.

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

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

Explanation: The Company is making provision of WPPF as Section 234 of the Bangladesh Labour Act, 2006 under prudence approach of ICAB/IASB conceptual framework. However, distribution is delayed in accordance with management decision as Bangladesh Insurance Association, vide letter no. BIA-3(58)/2023, dated: July 12, 2023, has applied, with the recommendation of IDRA to renounce the insurance companies from the making provision of WPPF as per Section 234 of the Bangladesh Labour Act, 2006. The decision in this regard is under process.

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

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

Explanation: As part of the regulatory requirement of IDRA, the mentioned FDRs were lien with IDRA, which is prime regulatory authority of Bangladesh to regulate the insurance companies. The above-mentioned directive imposed embargo for making lien over the making loan by the Company. The lien of 3 (three) FDRs of the Company with IDRA was not related to any credit facility.

04. Non-Compliance with Corporate Governance Code

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

Subsequently, the Bangladesh Securities and Exchange

Commission (BSEC), vide its letter no. BSEC/ICA/C-G/2023/116/Part-I/03 dated January 01, 2026, has accepted the appointment of a woman Independent Director to ensure compliance with the Corporate Governance Code.

Explanation: To ensure compliance with the Corporate Governance Code the Board of RIPLC had been appointed Dr. Sadia Noor Khan as Independent Director (Female) of the Company on 13 October 2025, subject to the approval from BSEC and accordingly, BSEC approved the appointment of Dr. Sadia Noor Khan as Independent Director (Female) vide letter no. BSEC/ICA /CG/2023/116/Part-I/03 dated January 01, 2026.

FUTURE PROSPECTS

The future of non-life insurance in Bangladesh for the upcoming year is defined by a paradox of strong growth potential and persistent structural hurdles. Driven by a resilient economy and a 2.46% expansion in 2024, the sector is expected to see a rise in premium income beyond the current BDT 4,339 crore mark. Growth in 2025 and 2026 will likely be anchored in massive infrastructure projects, such as the Rooppur Nuclear Power Plant and the Bangabandhu Tunnel, which necessitate specialized engineering and fire insurance. Additionally, the full-scale implementation of Bancassurance is set to be a game-changer, allowing insurers to tap into the vast rural networks of commercial banks to boost the nation's low 0.5% GDP penetration rate.

However, the upcoming year also presents significant risks that could dampen these prospects if left unaddressed. The industry continues to struggle with a critical lack of public trust, largely due to a claim settlement rate that remains alarmingly low at under 8% for many providers. Furthermore, the prevalence of "excess commissions"—where illegal rates reach up to 60%—threatens the financial solvency of several of the 46 active non-life companies. For the sector to truly thrive in the coming months, firms must lead a shift toward digital transformation and AI-driven automation to improve transparency and rebuild the credibility of the Bangladeshi insurance market.

CONCLUSION

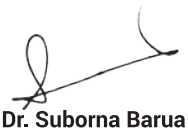
The Board of Directors of the Company takes this opportunity to express its gratitude to the shareholders, valued clients, patrons, and well-wishers for their appreciation and continued support and cooperation. The Company is indebted to its clients, shareholders, the Government Authorities, particularly the Ministry of Finance, the Ministry of Commerce, the Insurance Development & Regulatory Authority, Registrar of Joint Stock Companies & Firms, Bangladesh Securities and Exchange Commission, Dhaka Stock Exchange PLC., Chattogram Stock Exchange PLC., Central Depository Bangladesh Limited (CDBL), Sadharan Bima Corporation, Bangladesh Bank, Commercial Banks, Bangladesh Insurance Association and Bangladesh Insurance Forum for their continued support towards the growth of the Company. The Board of Directors also expresses its deep appreciation to management and all staff members who were called upon to face significant challenges while maintaining the highest standards of service to our clients. We thank everyone for their contribution.

We will continue to solicit the support, cooperation, and valuable advice of all stakeholders of the Company in the years to come.

May Allah bless us all.

Allah Hafez

On behalf of the Board of Directors



Dr. Suborna Barua
Chairman

KEY OPERATING &
FINANCIAL HIGHLIGHTS 2021-2025

[BDT in Crore except ratios]

Particulars	Terms	2025	2024	2023	2022	2021
Financial Position						
Total assets	Taka	194.00	176.88	165.50	155.37	151.58
Investments	Taka	57.68	67.31	63.64	64.12	58.63
Current assets	Taka	173.64	156.21	144.36	135.97	126.20
Non- current assets	Taka	20.37	20.67	21.14	19.40	16.73
Cash & cash equivalents	Taka	8.53	3.83	7.91	7.66	8.66
Net asset	Taka	107.77	100.61	95.45	88.86	83.62
Current liabilities	Taka	86.23	76.27	70.05	66.51	67.97
Total Reserve for contingency	Taka	53.06	48.51	43.35	36.76	34.00
Operating Performance						
Gross premium	Taka	87.62	88.76	100.96	83.83	74.84
Net premium	Taka	51.04	53.34	62.48	50.32	41.15
Net claims	Taka	2.51	2.41	5.02	2.16	1.68
Underwriting profit	Taka	10.59	11.38	14.01	15.85	16.05
Profit before tax	Taka	13.80	13.17	15.56	16.80	16.56
Net profit after tax	Taka	10.28	10.89	12.05	10.21	11.82
Interest & other income	Taka	6.55	5.23	4.63	3.85	4.07
Cash flow from operating activities	Taka	(1.44)	5.85	5.97	8.83	8.85
Net operating cash flow per share	Taka	(0.26)	1.12	1.15	1.69	1.78
Financial Ratios						
Stock Dividend	%	-	5	-	-	5
Cash Dividend	%	10.25	6	11	10.50	10
Earnings per share (Restated)	Taka	1.88	1.99	2.31	1.96	2.27
Return on shareholders' fund	%	9.54	10.82	12.63	11.49	14.14
Return on capital employed	%	12.81	13.09	16.30	18.91	19.80
Return on assets	%	5.30	6.16	7.28	6.57	7.80
Claim ratio	%	4.92	4.52	8.03	4.29	4.09
Surplus ratio	%	47.36	53.02	65.46	56.63	49.21
Solvency ratio	Times	(1.46)	(0.38)	3.30	3.86	3.97
Debt equity ratio	%	80.01	75.81	73.39	74.84	81.29
Price earnings ratio	Times	14.47	14.07	17.40	17.04	23.35
Current ratio	Taka	2.01	2.05	2.06	2.04	1.86
Underwriting/Gross profit ratio	Taka	20.75	21.33	22.42	31.50	39.01
Dividend payout ratio	Taka	54.52	28.71	47.62	53.57	44.05
Dividend yield	Taka	3.77	2.04	2.74	3.14	1.89
Equity status						
Paid-up capital	Taka	54.70	52.10	52.10	52.10	49.62
Shareholders' equity	Taka	107.77	100.61	95.45	88.86	83.62
Market value per share	Taka	27.20	29.40	40.20	33.40	53.00
Net assets value per share	Taka	19.70	19.31	18.32	17.06	16.85

DIRECTORS'
MEETING & ATTENDANCE 2025

Name of Board Members	Board of Directors (BOD)			Audit Committee (AC) Meeting			Nomination & Remuneration Committee (NRC) Meeting			Investment Committee (IC) Meeting			Claims Committee (CC) Meeting			Executive Committee (EC) Meeting			Policyholder Protection and Compliance Committee (PPCC)			Risk Management Committee (RMC)		
	Total BOD Meeting held 2025	Meeting attended	Attendance as % of total meeting held	Total AC Meeting held 2025	Meeting attended	Attendance as % of total meeting held	Total NRC Meeting held 2025	Meeting attended	Attendance as % of total meeting held	Total IC Meeting held 2025	Meeting attended	Attendance as % of total meeting held	Total CC Meeting held 2025	Meeting attended	Attendance as % of total meeting held	Total EC Meeting held 2025	Meeting attended	Attendance as % of total meeting held	Total PPCC Meeting held 2025	Meeting attended	Attendance as % of total meeting held	Total RMC Meeting held 2025	Meeting attended	Attendance as % of total meeting held
Dr. Suborna Barua Chairman (Independent Director)	11	7	64%							1	1	100%	3	1	100%									
Mr. S.M. Shafiul Hoque Vice Chairman	11	9	82%	4	3	75%				1	1	100%												
Mr. Mohd. Hanif Chowdhury Director	11	3	27%																					
Mrs. Hasina Gazi Director	11	0	0%																					
Mrs. Khurshida Rahman Director	11	3	27%																					
Mr. Sadeque Hossain Chowdhury Director	11	9	82%																					
Mr. Mahboob Ur Rahman Director	11	0	0%				6	2	100%	1	1	100%	3	1	50%									
Mrs. Shahin Haider Director	11	4	36%																					
Mr.Feroz U. Haider Director	11	4	36%				6	2	33%	1	0	0%												
Mrs. Shahella Rashid Chowdhury Director	11	1	50%				6	1	50%	1	0	0%	3	1	100%									
Mr.Hamdan Hossain Chowdhury, Director	11	6	55%				6	4	67%				3	1	33%									
Ms. Raimah Chowdhury Director	11	1	50%																					
Mr. Md. Shafiqul Islam, FCA Independent Director	11	11	100%	4	4	100%	6	6	100%															
Dr. Shobod Deba Nath Independent Director	11	7	64%	4	3	75%																		
Mr. Kamraul Hassan, FCA Director	11	8	80%	4	3	75%							3	1	50%									
Mr. Md. Abul Kalam, ndc Director	11	8	80%				6	4	100%															
Mr. Anis Ud Dowla Director	11	5	83%				6	2	100%				3	1	100%									
Mr.Arun Kumar Sarkar Director	11	1	33%				6	1	100%															

NB: % of attendance calculated on the basis of tenure of Board Members or Committee Members.

MANAGEMENT
DISCUSSION AND ANALYSIS

As per condition no. 1(5) (xxv) of the Corporate Governance Code 2018 issued by BSEC, the Management's Discussion and Analysis are as follows:

ACCOUNTING POLICIES AND ESTIMATION FOR REPARATION OF FINANCIAL STATEMENTS

The Company follows International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS) in preparing financial statements. Disclosure and rules as required by the Insurance Act 2010 have been complied with while preparing the financial statements, as well as in compliance with the Companies Act 1994. Additionally, the Bangladesh Securities and Exchange Commission Rules of 1987, the Listing Regulations of Dhaka Stock Exchange PLC., and the Listing Regulations of Chattogram Stock Exchange PLC. A detailed description of the accounting policies and estimates used for the preparation of the company's financial statements is disclosed in Note 2 of the financial statements.

COMPARATIVE ANALYSIS OF FINANCIAL PERFORMANCE OR RESULTS AND FINANCIAL POSITION AS WELL AS CASH FLOWS FOR THE CURRENT FINANCIAL YEAR WITH IMMEDIATELY PRECEDING FIVE YEARS

The Company has consistently maintained attractive earnings growth for the last five years. The key operating and financial performances and financial position, as well as cash flows for the immediate preceding five years, are as follows:

Figures are in BDT crore except EPS, NOCFPS & NAVPS items

Particulars	Amount in BDT crore				
	2025	2024	2023	2022	2021
Gross premium	87.62	88.76	100.96	83.83	74.85
Net premium	51.04	53.34	62.48	50.32	41.15
Underwriting profit	10.59	11.38	14.01	15.85	16.04
Interest & other income	6.55	5.23	4.63	3.85	4.07
Net profit before tax	13.80	13.17	15.56	16.80	16.56
Net profit after tax	10.28	10.89	12.05	10.21	11.82
Paid-up capital	54.70	52.10	52.10	52.10	49.62
Shareholders' equity	107.77	100.61	95.45	88.86	83.62
Total assets	194.00	176.88	165.50	155.37	151.58
EPS	1.88	2.09	2.31	1.96	2.27
NOCFPS	(0.26)	1.12	1.15	1.69	1.78
NAVPS	19.70	19.31	18.32	17.06	16.85

COMPARISON OF SUCH FINANCIAL PERFORMANCE OR RESULTS AND FINANCIAL POSITION, AS WELL AS CASH FLOWS, WITH THE PEER INDUSTRY SCENARIO

Key areas of financial performance and financial position, as well as cash flows,with peer industry scenario for the year 2024, were as follows:

Figures are in BDT crore, except for NAVPS, EPS, and NOCFPS items (source annual report 2024)

Particulars	Republic Insurance PLC	Rupali Insurance Co. Ltd.	Central Insurance PLC	Asia Insurance PLC	City Gen. Insurance PLC
Gross Premium	88.76	67.32	58.08	85.12	91.68
Net Premium	53.34	44.00	39.75	55.17	58.39
Underwriting profit	11.38	2.82	8.04	13.42	16.48
Investment & Other Income	5.23	35.12	9.53	8.53	14.37
Net profit before tax	13.17	12.77	13.59	9.68	29.51
Net profit after tax	10.89	7.59	9.82	15.43	20.97
Paid up Capital	52.10	76.67	53.14	47.07	68.17
Shareholder's equity	100.61	148.06	266.63	116.95	144.19
Total assets	176.88	265.38	379.34	233.66	218.75
NAVPS	19.31	20.41	50.17	29.63	21.15
EPS	2.09	0.99	1.85	2.06	3.08
NOCFPS	1.12	0.39	1.50	3.47	2.44

Source: Published Annual Report (2024) of the mentioned companies

CHANGES IN ACCOUNTING POLICIES AND ESTIMATES

The Company has consistently followed policies and made estimates in preparing its financial statements. However, IFRS 9 replaces IAS 39 from the previous year, and any changes resulting from this replacement are incorporated into the accounts accordingly.

FINANCIAL AND ECONOMIC SCENARIO OF THE COUNTRY AND THE GLOBAL ECONOMY

Global Economy:

The global economy in 2025 was characterized by unexpected resilience in the face of significant trade policy shifts, achieving an estimated growth rate of 3.2%. While initial forecasts were more pessimistic due to a sharp rise in U.S. tariff rates which hit their highest levels since 1933 at an estimated 19.5% by late August activity was temporarily bolstered by firms "front-loading" shipments to avoid these higher costs. This momentum was further supported by a massive surge in AI-related investment, particularly in the United States and Japan, and targeted fiscal stimulus in China that helped offset property market weaknesses. However, this resilience began to fade by the second half of the year as the temporary boost from front-loading waned and the full impact of tariffs began to weigh on private consumption and investment.

Bangladesh Economy:

Bangladesh economy is undergoing a gradual recovery following a significant slowdown in FY25. Real GDP growth decelerated to 3.7% in FY25 (down from 4.2% in FY24), primarily due to production delays from the 2024 uprising, a tight policy mix, and sluggish investment. Although growth is projected to rebound to 4.7% in FY26, the economy remains constrained by elevated inflation, which stood at 8.2% as of October 2025, and is expected to average 8.9% in FY26 before gradually subsiding.

The World Bank projects Bangladesh's real GDP is slow in FY25 due to political uncertainty, high inflation, and weak investment, with a projected recovery to 4.8% in FY26. Key challenges include a 24.1% rise in non-performing loans, a 4.7% fiscal deficit, and declining labor force participation, highlighting the urgent need for financial sector reforms and revenue mobilization.

RISKS AND CONCERNS ISSUES RELATED TO THE FINANCIAL STATEMENTS, EXPLAINING SUCH RISKS AND CONCERNS, AND THE MITIGATION PLAN OF THE COMPANY

The Company has exposures to underwriting risk, credit risk, market risk, and liquidity risk, as reflected in the financial statements. The detailed explanation, along with the Risk management, is disclosed in the Directors' Report.

FUTURE PLAN, PROJECTION OR FORECAST FOR COMPANY'S OPERATION, PERFORMANCE, AND FINANCIAL POSITION

Although 2025 was exceedingly challenging for all of us, Republic Insurance PLC remains confident in its underlying strengths and resilience and is committed to delivering optimal service to its customers. The Company finds a new pathway for providing services. It will continuously adopt a diversified business approach and invest in building capabilities to further entrench its leadership position in the market and continue the company's successful operations for the foreseeable future.



(Dr. A K M Sarwar Jahan Zamil)
Chief Executive Officer

CEO & CFO'S
DECLARATION

Annexure-A
As per condition No. 1(5)(xxvi) of CGC

The Board of Directors
Republic Insurance PLC
HR Bhaban (6th & 9th Floor)
26/1 Kakrail, Dhaka-1000
Bangladesh

Subject: **CEO & CFO's Declaration to the Board of Directors.**

Dear Sir(s),

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

01. The Financial Statements of Republic Insurance PLC for the year ended December 31, 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;

02. 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;

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

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

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

06. The management's use of the going concerns 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:-

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

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

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

(b) 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.

Dr. A K M Sarwar Jahan Zamil
Chief Executive Officer

Mohammad Moshfiqur Rahman
Chief Financial Officer (CFO)

REPORT
OF THE AUDIT COMMITTEE FOR THE YEAR 2025

Republic Insurance PLC established an audit committee as a sub-committee of the Board of Directors. The Committee supports the Board in fulfilling its oversight responsibilities.

The Audit Committee of Republic Insurance PLC held total 4 (four) meeting in the year 2025 and attendance of the Committee Members are given below:

Name of Members	Position in the Committee	Meeting attendance		
		Meeting held	attendance	% of attendance
Mr. Md. Shafiqul Islam, FCA Independent Director	Chairman	4	4	100
Mr. S.M Shafiul Hoque Vice Chairman	Member	4	4	100
Dr. Shobod Deba Nath Independent Director	Member	4	3	75
Mr. Md. Kamrul Hassan, FCA Director	Member	4	3	75

Terms of reference:

The terms of reference of the Committee has been agreed upon as follows:

(a) To review all internal and external audit report;
(b) To recommend the statutory annual audited financial statements to the Board of Directors for approval;
(c) To review the finding of the internal and external auditors;
(d) To review and approve the Annual Audit Plan of the Internal Audit Department;
(e) To monitor the implementation of the recommendations of the Internal and External auditors;
(f) To review the performance of the external auditors and make recommendations to the Board regarding their appointment and fees;
(g) To review the quarterly, half yearly and annual financial statements before submission to the Board for approval;
(h) To review the company's statement on internal control systems prior to endorsement by the Board;
(i) Company secretary shall be the secretary of the audit committee.

Activities:

(a) The Financial Statements of the first quarter, half year, third quarter and the full year were reviewed by the committee and subsequently recommended to the Board for consideration and approval;
(b) The committee also reviewed the work of the internal audit department and made suggestions for improvement;
(c) The committee recognized the observation of the internal audit department regarding internal control and suggestions made to improve operational systems and procedures and their implementation;

Recommendation:

(a) The Financial Statements for the year ended December 31, 2025 were recommended for submission to the Board of Directors;

(b) Rahman Mostafa Alam & Co. Chartered Accountants was recommended for appointment as the Statutory Auditors of the Company for the year ending December 31, 2026 at a fee of BDT 3,85,000/- (including VAT & Tax) subject to approval of the Shareholders at the 26th Annual General Meeting;

(c) T. Hussain & Co., Chartered Accountants was recommended as the Compliance Auditor of the Company for the year 2026 at a fee of BDT 50,000/- (including VAT) subject to approval of the Shareholders at the 26th Annual General Meeting;

(d) Jasmin & Associates, Chartered Secretaries was recommended as the insurer's Corporate Governance Guidelines (ICGG) Auditor of IDRA of the Company for the year 2026 at a fee of BDT 30,000/- (excluding VAT) subject to approval of the Shareholders at the 26th Annual General Meeting;

Md. Shafiqul Islam, FCA
Chairman
Audit Committee

REPORT
OF THE NOMINATION AND REMUNERATION COMMITTEE (NRC) FOR THE YEAR 2025

Republic Insurance PLC (RIPLC) has its Nomination and Remuneration Committee (NRC) in compliance with the Corporate Governance Code (CGC) by Bangladesh Securities and Exchange Commission (BSEC) and Insurer's Corporate Governance Guidelines (ICGG) by Insurance Development & Regulatory Authority (IDRA) and the Chairman of the NRC is an Independent Director.

The Nomination and Remuneration Committee of Republic Insurance PLC held total 6 (six) meeting in the year 2025. The attendances of the Committee Members are given below:

Name of Members	Position in the Committee	Period	Meeting attendance		
			Meeting held	attendance	%
Mr. Md. Shafiqul Islam, FCA Independent Director	Chairman	01.01.2025-31.12.2025	6	6	100
Mr. Mahboob Ur Rahman Director	Member	01.01.2025-18.06.2025	2	2	100
Mr. Feroz U. Haider Director	Member	01.01.2025-31.12.2025	6	2	33
Mr. Hamdan Hossain Chowdhury, Director	Member	01.01.2025-31.12.2025	6	4	67
Mrs. Shahella Rashid Chowdhury, Director	Member	01.01.2025-21.04.2025	2	1	50
Mr. Md. Abul Kalam, ndc Director	Member	22.04.2025-31.12.2025	4	4	100
Mr. Anis Ud Dowla Director	Member	22.04.2025-31.12.2025	2	2	100
Mr. Arun Kumar Sarkar Director	Member	28.08.2025-31.12.2025	1	1	100

NB: % of attendance calculated on the basis of period of the members of committee.

The Nomination and Remuneration Committee of RIPLC operates in accordance with the Terms of Reference in compliance with the Code-6 of the Bangladesh Securities and Exchange Commission's Corporate Governance Code Notification No. BSEC/CMRRCD/ 2006-158/207/Admin/80 dated June 03, 2018 and condition no. 8.00 of Insurer's Corporate Governance Guidelines (ICGG) by (IDRA).

6 (six)) meeting of the Nomination and Remuneration Committee were held during the year and the following recommendations were adopted and placed before the Board:

(a) To discuss the appointment of Mr. Md. Kamraul Hassan, FCA as Nominated Director by Unitex LP Gas Ltd. in place of Mr. Md. Arif, FCA, FCMA, Nominee Director and recommend to place the matter before the Board;

(b) To discuss about promotion of Mr. Sajan Kumar Basak, DMD & Company Secretary and Mr. Md. Shamsuddin, DMD & Branch Incharge, Paltan Branch for the post of Additional Managing Director and recommend to place the matter before the Board;

(c) To review and approve yearly increment and promotion of the desk employees of the Company for the year 2025 and recommend to place the matter before the Board;

(d) To discuss the appointment of Mr. Mohammad Abul Kalam, ndc as Nominated Director by Cove Investment Ltd. in place of Mrs. Shahella Rashid Chowdhury, Nominee Director and recommend to place the matter before the Board;

(e) To discuss the appointment of Mr. Anis Ud Dowla as Nominated Director by Binning & Co. (BD) Ltd. in place of Ms. Raimah Chowdhury, Nominee Director and recommend to place the matter before the Board;

(f) To discuss and selection of Mr. Md. Wahidul Islam for appointment as Alternative Director on behalf of Mrs. Shahin Haider, Director of RIPLC and recommend to place the matter before the Board;

(g) To discuss and selection of Mr. Md. Mostafizur Rahman for appointment as Alternative Director on behalf of Mr. Feroz U. Haider, Director of RIPLC and recommend to place the matter before the Board;

(h) To discuss and selection of Mr. S B Zaman for appointment as Alternative Director on behalf of Mr. Hamdan Hossain Chowdhury, Director of RIPLC and recommend to place the matter before the Board;

(i) To discuss the withdrawal directorship from Binning & Co. (BD) Ltd. of Mr. Anis Ud Dowla and recommend to place the matter before the Board;

(j) To discuss and selection of Mr. Arun Kumar Sarkar for appointment as Nominated Director by HR Lines Ltd. from public shareholders Group-B and recommend to place the matter before the Board;

(k) To discuss and selection of Mr. Mohammad Mustaq for appointment as Alternative Director on behalf of Mr. Mohd. Hanif Chowdhury, Director of RIPLC and recommend to place the matter before the Board;

(l) To discuss and selection of Ms. Sadia Noor Khan for appointment as Independent Director and recommend to place the matter before the Board;

(m) To discuss and selection of Mr. Anis Ud Dowla and Mr. Zonaid Hossen Talukder for appointment as Nominated Director by Binning & Co. (BD) Ltd. and Unitex Power Plant Ltd. respectively from public shareholders Group-B and recommend to place the matter before the Board;

The Nomination and Remuneration Committee focuses on the selection of individuals with suitable skills and experience to develop the human resources pool of the Company and recommend to the Board for the appointment.

The Chairman of Nomination and Remuneration Committee, on behalf of all the members of the committee extends gratitude to all the stakeholders, management team and especially the Board of Directors of Republic Insurance PLC for their continued support & guidance during the year 2025 and sought cooperation in the years to come.

Md. Shafiqul Islam, FCA
Chairman
Nomination and Remuneration Committee (NRC)

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 shareholders' fund. Methods for valuing 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 have been set up for the obligations entered into and whether the Company has adequate capital as security.

Moreover solvency margin assists financial investment measures when making a decision on the risk of reward capability of a company to return dividends to stockholders. As per IDRA published gazette S.R.O No. 313-Act/2024 dated September 18, 2024 Non-life Insurance Solvency Provisions, 2024 the Company has been prepared Solvency Margin.

During 2025, available Solvency Margin of Republic Insurance PLC is BDT (312,262,089) against Required Solvency Margin BDT 213,732,616 and Solvency ratio is (1.46) times.

FORM-SM
Statement of Solvency Margin
For the year ended December 31, 2025

SL	Particulars	Amount in BDT	
		December 31, 2025	December 31, 2024
1	Adjusted Assets(A)	1,039,325,270	1,118,795,116
2	Total Liabilities(B)	1,351,587,359	1,204,202,529
3	Available Solvency Margin (ASM) (A-B)	(312,262,089)	(85,407,413)
4	Required Solvency Margin (RSM)	213,732,616	226,082,150
5	Solvency Ratio (ASM) /(RSM) times	(1.46)	(0.38)

Clarkson Hyde GLOBAL

টি, হোসেন এন্ড কোং
T. HUSSAIN & CO.
Chartered Accountants
An Independent Member firm of Clarkson Hyde Global Limited, UK

Report to the Shareholders of Republic Insurance PLC on Compliance on the Corporate Governance Code

We have examined the compliance status to the Corporate Governance Code by **Republic Insurance PLC** for the year ended on December 31, 2025. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018 and amended notification no. BSEC/CMRRCD/2009-193/66/PRD/148 dated 16.10.2023 and BSEC/CMRRCD/2009-193/76/PRD/151 dated April 04, 2024 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. 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 condition 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) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission;

(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; and

(d) The Governance of the company is satisfactory.

Place: Dhaka
Dated: May 18, 2026

Mohammad Abu Kawsar, FCA
Partner
T. Hussain & Co.
Chartered Accountants,

HB Tower, 1st & 4th Floor, 23/G/1 Free School Street, Panthapath, Dhaka 1205, Bangladesh
Mobile: 01707043797, Email: mdkawsar1974@gmail.com

REPORT OF
CORPORATE GOVERNANCE COMPLIANCE [CGC]

Annexure-C

[As per condition No. 1(5)(xxvii)]

Status of compliance with the conditions of Corporate Governance Code as imposed by Bangladesh Securities and Exchange Commission (BSEC) by the Notification no. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018 and conditions amended by the Notification no. BSEC/CMRRCD/2009-193/66/PRD/148 dated October 16, 2023 and BSEC/CMRRCD/2009-193/76/PRD/151 dated April 04, 2024 issued under section 2CC of The Bangladesh Securities and Exchange Ordinance, 1969:

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1.01	**Board of Directors**			
	Board's Size: The number of the Board members of the company shall not be less than 5 (five) and more than 20 (twenty).	√		The RIPLC Board is comprised of 16 Directors.
1.2	**Independent Directors**			
1(2)(a)	At least 2 or one fifth (1/5) of the total number of directors in the company's board shall be independent directors; (Provided that the Board shall appoint at least 1(one) female independent director in the Board of Directors of the company;	√		The RIPLC Board is comprised of 16 Directors and out of this 4 (four) are Independent Directors including 1 (one) Female independent Director.
1(2)(b)(i)	The independent director does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	√		The Independent directors have declared their compliances. They Do not hold any share.
1(2)(b)(ii)	The independent director is not a sponsor of the company and is not connected with the company's any sponsor or director or shareholder who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship. His/her family members also should not hold above mentioned shares in the company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members.	√		Complied
1(2)(b)(iii)	Who has not been an executive of the company in immediately preceding 2 (two) financial years?	√		
1(2)(b)(iv)	The independent director does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/associated companies.	√		
1(2)(b)(v)	Independent Directors are not the members or TREC holder, directors or officers of any stock exchange	√		
1(2)(b)(vi)	Who is not the shareholder, directors excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market	√		
1(2)(b)(vii)	The 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.	√		
1(2)(b)(viii)	The independent director shall not be an independent director in more than 5 (five) listed companies.	√		
1(2)(b)(ix)	The independent director has not been reported as a defaulter in the latest Credit Information Bureau (CIB) report of Bangladesh Bank for non-payment of any loan or advance or obligation to a bank or a financial institution;	√		
1(2)(b)(x)	The independent director has not been convicted for a criminal offence involving moral turpitude.	√		
1(2)(c)	The independent director(s) shall be appointed by the board of directors and approved by the shareholders in the Annual	√		Mr. Dr. Suborna Barua, and Mr. Md. Shafiqul Islam, FCA has

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
	General Meeting (AGM); The Board shall appoint the independent director, subject to prior consent of the Commission, after due consideration of recommendation of the Nomination and Remuneration Committee (NRC) of the company.	√		been appointed by the board to fulfill the vacancy and approved by shareholders in 23rd AGM. Dr. Shobod Deba Nath, Phd has been appointed on 3rd October 2024 by 152th Board of Directors meeting subsequently approved by shareholders in 24th AGM and Dr. Sadia Noor Khan has been appointed by the board and will be approved by shareholders in 26th AGM.
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days.	√		Vacant Post of one independent director has been filled up.
1(2)(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) term only.	√		Dr. Suborna Barua and Mr. Md. Shafiqul Islam, FCA, have been continuing their position for the second term. Another independent director Dr. Shobod Deba Nath and Dr. Sadia Noor Khan have been continuing their position for the first term.
1.3	**Qualification of Independent Director (ID)**			
1(3)(a)	Independent Director shall be knowledgeable individual with integrity.	√		The qualification justifies their abilities 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 registered business association.	N/A		
1(3)(b)(ii)	Corporate leader who is or was a top-level executive not lower than CEO or MD or DMD or CFO 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 100 million or of a listed company.	√		Md. Shafiqul Islam, FCA is a corporate leader holding position of CEO/COO/ Consultant of different organizations and having experience over 12 years.
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. In case of appointment of existing official as independent director, it requires clearance from the organization where he or she is in service.	N/A		
1(3)(b)(iv)	University teacher who has an educational background in economics or commerce or business studies or law.	√		Dr. Suborna Barua, Professor in Business Administration, Dhaka University having more than 16 years teaching experiences, Dr. Shobod Deba Nath PhD, Professor, Department of International Business, University of Dhaka having more than 14 years teaching experiences and Dr. Sadia Noor Khan, Associate Professor Department of

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
				Banking & Insurance, University of Dhaka having more than 12 years teaching experiences.
1(3)(b)(v)	Professional or who is or was an advocate practicing at least in the high court division of supreme court or a CA or CMA or CFA or CCA or CPA or CMA or CS or equivalent position.	√		Md. Shafiqul Islam, FCA is qualified chartered accountants having more than 37 years of auditing, accounting and valuation experiences.
1(3)(c)	The Independent Director shall have at least 10 years of experience in any field mentioned in clause (b)	√		Independent directors are university teacher and professional accountant having more than 12 years of experience.
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.	N/A		
1.4	**Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer**			
1(4)(a)	The Chairman of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) shall be different individuals.	√		Chairman of the Board and Managing Director are different individuals.
1(4)(b)	The MD and/or CEO of a listed company shall not hold the same in another listed company.	√		The Managing Director does not hold the same position in any other listed company.
1(4)(c)	The Chairman of the board shall be elected from among the non-executive Directors of the company.	√		The chairman is elected from among non- executive directors.
1(4)(d)	The board shall clearly define respective roles & responsibilities of chairperson and MD or CEO	√		The roles and responsibilities of the chairperson and MD are clearly defined.
1(4)(e)	In the absence of chairperson of the board, remaining members may elect one of themselves from non-executive directors as chairperson & the reason of absence shall be duly recorded in the minutes	√		In practice
1.5	**The Director's Report to Shareholders**			
1(5)(i)	Industry outlook and possible future developments in the industry.	√		The Directors report complies with the guideline.
1(5)(ii)	Segment-wise or product-wise performance.	√		
1(5)(iii)	Risk and Concern including external & internal risk factors threat to sustainability & negative impact on environment, if any	√		
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin.	√		
1(5)(v)	Discussion on continuity of any Extra-Ordinary gain or loss.	√		
1(5)(vi)	Basis for related party transactions- a statement of all related party transactions should be disclosed in the Annual Report.	√		Basis of Transactions and a statement of all related party transactions are disclosed under notes to the financial statements no.2.27and Note 37.
1(5)(vii)	Utilization of proceeds from public issues, rights issues and/or through any others instruments.	√		No such issue made in 2025.
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Offer, Direct Listing etc.	N/A		
1(5)(ix)	If significant variance occurs between Quarterly Financial Performance and Annual Financial Statements the management shall explain about the variance on their Annual Report.	√		The Directors report complies with the guideline under Other Regulatory Disclosure caption.
1(5)(x)	Remuneration to directors including independent directors.	√		Disclosed in directors report & Statement of Profit & Loss and Other Comprehensive Income.

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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.	√		Discussed under Directors Report, CEO & CFO declaration & Notes to the Financial Statements Notes 2.02
1(5)(xii)	Proper books of accounts of the issuer company have been maintained.	√		
1(5)(xiii)	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.	√		
1(5)(xiv)	International Accounting Standards (IAS)/ International Financial Reporting Standard (IFRS) as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there-from has been adequately disclosed.	√		
1(5)(xv)	The system of internal control is sound in design and has been effectively implemented and monitored.	√		
1(5)(xvi)	Minority shareholders have been protected	√		
1(5)(xvii)	There are no significant doubts 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 thereof should be disclosed.	√		Shown in note 2.08 & Directors Report.
1(5)(xviii)	Significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof should be explained.	√		Discussed at Directors Report
1(5)(xix)	Key operating and financial data of at least preceding 5 (five) years shall be summarized.	√		
1(5)(xx)	If the issuer company has not declared dividend (cash or stock) for the year, the reasons thereof shall be given.	N/A		The Board of RIPLC has recommended 10.25% Cash Dividend for the year 2025 subject to approval of the shareholders in the 26th AGM.
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend.	N/A		
1(5)(xxii)	The number of Board meetings held during the year and attendance by each director shall be disclosed.	√		11 board meeting held during the year and discussed under Directors Meeting Attendance 2025.
1(5)(xxiii)	**A report on the pattern of shareholding disclosing the aggregate number of shares (along with name wise details where stated below) held by**			
1(5)(xxiii)(a)	Parent/Subsidiary/Associated Companies and other related parties (name wise details).	N/A		
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children (name wise details).	√		Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children do not hold any shares of the company.
1(5)(xxiii)(c)	Executives.	√		Executives or managers do not hold any shares of the company.
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name wise details).	√		Stated in Notes to the Financial Statements no. 3.03
1(5)(xxiv)	**In case of appointment/re-appointment of a Director the company shall disclose the following information to the shareholders**			
1(5)(xxiv)(a)	A brief resume of the director;	√		Stated in the profile of

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
				directors in the annual report
1(5)(xxiv)(b)	Nature of his/her expertise in specific functional areas;	√		Do
1(5)(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the board.	√		Do
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 statement, among others focusing on:	√		Disclosed in the annual report under management discussion and analysis captioned.
1(5)(xxv)(a)	Accounting policies & estimation for preparation of financial statements.	√		Stated in Directors Report, Management Discussion Analysis and Notes to the Financial Statements Notes 2.00
1(5)(xxv)(b)	Changes in accounting policies & estimation, if any clearly describing the effect on financial performance or results and financial position as well as cash flows in the absolute figures	√		
1(5)(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows in the absolute figures	√		
1(5)(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario	√		
1(5)(xxv)(e)	Briefly explain the financial and economic scenario of the country and the globe	√		
1(5) (xxv)(f)	Risks & concerns issued related to the financial statements, explaining such risk and concerns mitigation plan of the company	√		
1(5)(xxv)(g)	Future plan or projection or forecast for company's operation, performance and financial position, with jurisdiction thereof, i.e. actual position shall be explained to the shareholders in the next AGM	√		
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the board as required under condition No:.3(3) shall be disclosed as per Annexure-A;	√		Stated in annual report under CEO and CFO declaration The certificate regarding the
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of the code as required under condition No.9 shall be disclosed as per Annexure-B & Annexure-C	√		compliance of conditions is disclosed in the annual report.
1(5)(xxviii)	The Directors' report to the shareholders does not require to include the business strategy or technical specification related to products or services, which have business confidentiality.	√		Complied
1(6)	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 Bangladesh Secretarial Standards as adopted by the Institute of Chartered Secretaries of Bangladesh	√		Company maintains a minute's 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**			A code of conduct set for
1(7)(a)	The board shall lay down a code of conduct, based on the recommendation of the NRC at condition No.6 for the chairperson of the board, other board members & CEO of the company.	√		chairmen 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	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(7)(b)	The code of conduct as determined by the NRC shall be posted in the website of the company among others prudent conduct & behavior; confidentiality; conflict of interest; compliance with laws, rules & regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency	√		Complied
2.00	**Governance of Board of Directors of Subsidiary Company**			
2(a)	Provisions relating to the composition of the Board of Directors of the holding company shall be made applicable to the composition of the Board of Directors of the subsidiary company.	N/A		RIPLC does not have any subsidiary company
2(b)	At least 1 (one) independent director on the Board of Directors of the holding company shall be a director on the Board of Directors of the subsidiary company.	N/A		
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.	N/A		
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.	N/A		
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	N/A		
3.0	**Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head Of Internal Audit and Compliance (HIAC) and Company Secretary (CS)**			
3.1	**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)	√		The Company has appointed MD, CFO, CS and Head of Internal Audit
3(1)(b)	The positions of the MD or CEO, CS, CFO and HIAC shall be filled by different individuals	√		The MD, CFO, CS and Head of Internal Audit are four different individuals.
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time. Provided that CFO or CS of any listed company may be appointed for the same position in any other listed or non-listed company under the same group for reduction of cost or for technical expertise, with prior approval of the Commission: Provided further that the remuneration and perquisites of the said CFO or CS shall be shared by appointing companies proportionately	√		MD or CEO, CS, CFO and HIAC not hold any executive position in any other company at the same time
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS	√		The roles, responsibilities and duties of MD, CFO, CS and HIAC are clearly defined which have been approved by the Board as per requirement of BSEC notification
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)	√		In Practice
3(2)	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consid-	√		In Practice

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
	eration of an agenda item relating to their personal matters.			
3.3	**Duties of Managing Director or Chief executive Officer and Chief Financial Officer**			
3(3)(a)	The MD or CEO and CFO shall certify to the board that they have reviewed financial statements	√		In Practice
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	√		In Practice
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	√		In Practice
3(3)(b)	The certification of the MD or CEO and CFO that 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	√		In Practice
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the annual report	√		Disclosed in Annual Report
4.0	**Board of Directors' Committee**			
4(i)	The Board shall have an Audit Committee as a sub-committee of the Board	√		In Practice
4(ii)	The Board shall have a Nomination & Remuneration Committee as a sub-committee of the Board	√		In Practice
5.0	**Audit Committee**			
5.1	**Responsibility to the Board of Directors**			
5(1)(a)	Audit Committee shall be the sub-committee of the Board of Directors	√		In Practice. TOR is available
5(1)(b)	The committee shall assist the Board of Directors 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	√		The audit committee duly discharged its responsibilities.
5(1)(c)	The Audit Committee shall be responsible to the Board of Directors. The duties of the Audit Committee shall be clearly set forth in writing	√		In Practice
5.2	**Constitution of the Audit Committee**			
5(2)(a)	The Audit Committee shall be composed of at least three members	√		The Audit Committee is comprised of 5 (Five) members
5(2)(b)	Board shall appoint members of Audit Committee from non-executive directors except chairperson including one independent director	√		The members of the Audit Committee are appointed by the Board who are Non-Executive Directors and which includes one Independent Director
5(2)(c)	All members of the audit committee should be financially literate and at least one member shall have accounting or related financial management experience and ten years of such experience.	√		Based on the academic qualifications and professional experiences, the Board reviewed and considered that all the existing members of the Audit Committee are 'financially literate' and they have 'related financial management experience' as per codes of BSEC. The members have also given their declarations
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	√		Such situation not arise during the year

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
	member to fill up the vacancy immediately or not later than 60 (sixty) days from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee			
5(2)(e)	The company secretary shall act as the secretary of the committee	√		In Practice
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least one independent director	√		In Practice
5.3	**Chairperson of the Audit Committee**			Md. Shafiqual Islam, FCA has
5(3)(a)	Chairman of the Audit Committee shall be an Independent Director appointed by the Board	√		been appointed as Chairman of Audit Committee who is an Independent Director.
5(3)(b)	In the absence of the chairperson of the audit committee remaining members may elect one of themselves as Chairperson for that particular meeting	√		In Practice
5(3)(c)	Presence of Chairman of the Audit Committee in the Annual General Meeting	√		In practice
5.4	**Meeting of the Audit Committee**			
5(4)(a)	Frequency of Meeting of the Audit Committee	√		4 Audit committee meeting has been held during the year
5(4)(b)	Quorum of the Audit Committee Meeting	√		In Practice
5.5	**Role of Audit Committee shall include the following**			
5(5)(a)	Oversee the financial reporting process.	√		In Practice
5(5)(b)	Monitor choice of accounting policies and principles.	√		In Practice
5(5)(c)	Monitor internal audit and compliance process, approval of internal audit and compliance plan and review of these reports	√		In Practice
5(5)(d)	Oversee hiring and performance of external auditors.	√		In Practice
5(5)(e)	Hold meeting with external auditors for review of annual financial statements before submission to the board	√		In Practice
5(5)(f)	Review along with the management, the annual financial statements before submission to the board for approval.	√		In Practice
5(5)(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the board for approval.	√		In Practice
5(5)(h)	Review the adequacy of internal audit function.	√		In Practice
5(5)(i)	Review the Management's discussion and analysis before disclosing in the annual report	√		In Practice
5(5)(j)	Review statement of all related party transactions submitted by the management.	√		In Practice
5(5)(k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors.	√		Statutory auditor did not issue a letter on internal control weakness other than qualified opinion and emphasis of matter regarding, short recognition of gratuity fund expenses calculation, non-compliances of IFRS 9, not received 3rd party balance confirmation, shareholding, WPPF and FDR. Audit committee and directors report give fullest explanations.
5(5)(l)	Oversee the determination of audit fees and others for effective audit and evaluate performance of external auditors	√		In Practice
5(5)(m)	When money is raised through Initial Public Offering (IPO)/Repeat Public Offering (RPO)/Rights Issue the	√		There was no IPO/RPO/Rights Issue in 2025 or in recent past.

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
	company shall disclose to the Audit Committee about the uses/applications of funds by major category (capital expenditure, sales and marketing expenses, working capital, etc.), on a quarterly basis and annual basis.			
5.6	**Reporting of the Audit Committee**			
5(6)(a)	**Reporting to the Board of Directors**			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board of Directors.	√		In Practice
5(6)(a)(ii)	**The Audit Committee shall immediately report to the Board of Directors on the followings, if any**			
5(6)(a)(ii)(a)	Report on conflicts of interests;	N/A		Such situation didn't occur
5(6 (a) (ii)(b)	Suspected or presumed fraud or irregularity or material defect in the internal audit & compliance process or in the financial statement	N/A		There was no such issue arise during the year
5(6)(a)(ii)(c)	Suspected infringement of laws, including securities related law, rules and regulations	N/A		Do
5(6)(a)(ii)(d)	Any other matter which shall be disclosed to the Board of Directors immediately	N/A		Do
5(6)(b)	**Reporting to the Authorities:** If the Audit Committee has reported to the Board of Directors about anything which has material impact on the financial condition and results of operation and has discussed with the Board of Directors 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 of Directors for three times or completion of the period of 6 (six) months from the date of first reporting to the Board of Directors, whichever is earlier.	N/A		Do
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 of Directors under condition 5.6.a(ii) above during the year, shall be signed by the Chairman of the Audit Committee and disclosed in the annual report of the issuer company	√		Activity of AC has disclosed in the Annual Report
6.0	**Nomination and Remuneration Committee (NRC)**			
6.1	**Responsibility to the board of directors**			
6(1)(a)	The company shall have an NRC as a sub-committee of the board	√		Already in place. The TOR is available
6(1)(b)	NRC shall assist the board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors & top-level executives as well as considering remuneration of directors, top level executive	√		The NRC duly discharged its responsibilities
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing	√		In practice. The Terms of Reference is clearly set forth in writing covering all relevant areas as stated in the code
6.2	**Constitution of the NRC**			
6(2)(a)	The committee shall comprise of at least 3 members including an independent director	√		The Committee is comprised of 6 members including an Independent Director
6(2)(b)	At least 02 (two) members of the Committee shall be non-executive directors	√		Complied
6(2)(c)	Members of the committee shall be nominated and appointed by the board	√		The NRC members are appointed by the Board

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6(2)(d)	The board shall have authority to remove and appoint any member of the committee	√		In Practice
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the committee or any other cases of vacancies, the board shall fill the vacancy within 180 days (one hundred eighty) of occurring such vacancy	N/A		Such situation not arise during the year
6(2)(f)	The chairperson of the committee may appoint or co-opt any external expert or members of staff to committee who shall be non-voting member	N/A		The Committee didn't appoint or co-opt any external expert or member
6(2)(g)	Company secretary shall act as the secretary of the committee	√		In Practice
6(2)(h)	Quorum of the NRC shall not constitute without attendance of at least an independent director	√		In Practice
6(2)(i)	No member of the NRC shall receive any remuneration other than Directors' fees or honorarium from the company	√		In Practice
6.3	**Chairperson of the NRC**			
6(3)(a) 6(3)(b)	The board shall select one member of the NRC to be chairperson of the committee who shall be an independent director	√		Md. Shafiqul Islam, FCA has been appointed as chairman of NRC by the Board. He is an Independent Director
6(3)(c)	In the absence of chairperson of NRC, the remaining members may elect one of themselves as chairman of the meeting.	√		In Practice
	The chairperson of NRC shall attend the AGM and in the absence of regular chairperson, any member from the NRC shall be selected to attend in AGM	√		In Practice
6.4	**Meeting of the NRC**			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year	√		6 NRC meeting has been held during the year.
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC	√		To be complied if needed
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	√		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	√		In Practice
6.5	**Role of the NRC**			
6(5)(a)	NRC shall be independent and responsible or accountable to the board and shareholders	√		In Practice
6(5)(b)	NRC shall oversee among others, the following matters and make report with recommendation to the Board	√		In Practice
6(5)(b)(i)	Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following-	√		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	√		In Practice
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks	√		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 company and its goals	√		In Practice

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6(5)(b)(ii)	A policy on boards diversity considering age, gender, experience, ethnicity, educational background & nationality	√		In Practice
6(5)(b)(iii)	Identifying persons who are qualified to become directors and top-level executive in accordance with the criteria laid down and recommend their appointment and removal to the board	√		No such list as yet
6(5)(b)(iv)	Formulating the criteria for evaluation of independent directors and the board	√		In Practice
6(5)(b)(v)	Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement or promotion criteria	√		In Practice
6(5)(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies	√		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.	√		The criteria, policy and activities of NRC has been prepared and disclosed in the Annual Report
7.0	**External or Statutory Auditors**			
7(1)(i)	Non-engagement in Appraisal or valuation services or fairness opinions	√		In Practice
7(1)(ii)	Non-engagement in designing and implementation of Financial Information System	√		In Practice
7(1)(iii)	Non-engagement in Book-keeping or other services related to the accounting records or financial statements	√		In Practice
7(1)(iv)	Non-engagement Broker-dealer services	√		In Practice
7(1)(v)	Non-engagement in Actuarial services	√		In Practice
7(1)(vi)	Non-engagement in Internal audit or special audit services	√		In Practice
(1)(vii)	Non-engagement in any other service determined by the Audit Committee	√		In Practice
7(1)(viii)	Non-engagement in audit or certification services on compliance of corporate governance as required under condition: 9(1)	√		In Practice
7(1)(ix)	Any other service that creates conflict of interest	√		In Practice
7(2)	No partner or employees and family members 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.	√		In Practice
7(3)	Representative of external or statutory auditors shall remain present in the shareholders meeting (AGM or EGM) to answer the queries of the shareholders	√		In Practice
8.0	**Maintaining Website by the Company**			
8(1)	The company shall have an official website linked with the websites of the stock exchange	√		Website is there which is linked with those of the stock exchanges
8(2)	The company shall keep the website functional from the date of listing	√		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)	√		In Practice
9.0	**Reporting and Compliance of Corporate Governance**			
9(1)	Obtaining Certificate from a professional accountant/ Secretary other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and disclose it in the Annual Report	√		The company obtained the certificate from M/s. T. Hussain & Co. Chartered Accountants regarding compliance of conditions of Corporate Governance of the

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
				Commission and such certificate is disclosed in the Annual Report
9(2)	The professional who will provide the certificate on compliance of the Corporate Governance Code shall be appointed by the shareholders in AGM	√		The compliance auditor T. Hussain & Co. Chartered Accountants is duly re-appointed by the shareholders at AGM
9(3)	The directors of the company shall state, in accordance with the annexure attached, in the directors' report whether the company has complied with these conditions	√		Detailed status given at Annexure - C and published in the Report

Compliance of condition no. 1(5)(xxiii)

The pattern of shareholding as at December 31, 2025

i) Parent/Subsidiary/Associated companies and other related parties N/A

ii) Directors, Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO), Head of Internal Auditor (IA) and their spouses and minor children:

Sl	Name of Directors & Executives	Status	No. of Share held	Share held by the Spouse/Children	Remarks
(a)	Dr. Suborna Barua Independent Director	Chairman	Nil	-	
	Mr. S.M. Shafiul Hoque	Vice Chairman	1,295,088	-	
	Mr. Mohd. Hanif Chowdhury	Director	1,124,961	-	
	Mr. Sadeque Hossain Chowdhury	Director	1,115,298	1,096,531	Spouse
	Mrs. Shahin Haider	Director	1,094,082	1,094,488	Spouse
	Mrs. Khurshida Rahman	Director	1,823,466	-	
	Mr. Feroz U. Haider	Director	1,094,488	1,094,082	Spouse
	Mr. Hamdan Hossain Chowdhury	Director	2,743,386	-	
	Mr. Md. Kamrul Hassan, FCA	Director (Nominated by Unitex LP Gas Ltd.)	1,907,057	-	
	Mr. Mohammad Abul Kalam, ndc	Director (Nominated by Cove Investment Ltd.)	1,606,417	-	
	Mr. Arun Kumar Sarkar	Director (Nominated by HR Lines Ltd.)	1,100,000	-	
	Mr. Anis Ud Dowla	Director [Nominated by Binning & Co. (BD) Ltd.]	1,244,016	-	
	Mr. Md. Zonaid Hossen Talukder	Director (Nominated by Unitex Power Plant Ltd.)	1,212,750	-	
	Mr. Md. Shafiqul Islam, FCA	Independent Director	Nil	-	
	Dr. Shobod Deba Nath	Independent Director	Nil	-	
	Dr. Sadia Noor Khan	Independent Director	Nil		
(b)	Dr. A K M Sarwar Jahan Zamil	CEO	Nil	-	
(c)	Mr. Sajan Kumar Basak	DMD & CS	Nil	-	
(d)	Mr. Md. Moshfiqur Rahman	SVP & CFO	Nil	-	
(e)	Mr. Md. Saiful Islam	Dy. Manager (IA)	Nil	-	

iii) Executive (top five Salaried Employees of the Company), other than the Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer and Head of Internal Audit.

Name	Designation	Share
Mr. Md. Sirajul Isl am Bhuiyan	Additional Managing Director, Head Office	Nil
Mr. Md. Shamsuddin	Additional Managing Director & Incharge, Paltan Branch	Nil
Mr. Md. Anwarul Islam	Deputy Managing Director, Head Office	Nil
Mr. Md. Mosharaf Hossain	Assistant Managing Director & Incharge, Agrabad Branch	Nil
Mr. Md. Nzim Uddin	Assistant Managing Director & Incharge, Local Office	Nil

iv) Shareholders holding 10% or more voting interest in the Company.

Name	Designation	Share
Nil	Nil	Nil

Jasmin&Associates
Chartered Secretaries

Certificate of Compliance with the Insurers' Corporate Governance Guidelines of Republic Insurance PLC.
(As required under the IDRA Corporate Governance Guidelines-2023)

We have examined the compliance statement with the guidelines on Corporate Governance of **Republic Insurance PLC** for the year ended 31st December 2025. These guidelines relate to the conditions of the "Insurers' Corporate Governance Guideline-2023" on Corporate Governance issued by the Insurance Development and Regulatory Authority (IDRA) and which is circulated vide Reference No. 53.03.0000.075.22.025.2020.230 dated October 19, 2023.

Compliance with the Corporate Governance Guideline-2023 is the responsibility of the **Board of Directors** and **Management** of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance with the conditions of Corporate Governance Guidelines 2023 Condition No 19(2). This is a scrutiny and verification and an independent audit on compliance with the conditions of Corporate Governance as regulated by IDRA and to issue a Certificate.

We also state that such compliance is neither an assurance as to the future viability of the Company nor a certification of the efficiency or effectiveness with which the Management has conducted the affairs of the Company. This is also no endorsement of the quality of the contents in the Annual Report of the Company for the year 2025.

Based on our review and verification, we report that, in our opinion:

The Company has complied with most of the conditions of the Guideline issued by IDRA including the conditions related to Board Size, Appointment of Independent Directors and Selection of Chairperson; Constitution or Re-constitution of Audit Committee, Nomination and Remuneration Committee (NRC), Investment Committee, Risk Management Committee, and Policyholders Protection & Compliance Committee; Appointments of Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary (CS), and Head of Internal Audit & Compliance (HIAC); Reporting by Audit Committee and NRC; Maintaining Website and Making Disclosures therein; Appointment of Corporate Governance Auditors, Disclosure of Report, Related Party Information and Certification on Compliance with the Guideline in the Annual Report;

We acknowledge that, subject to the remarks and observations, the Company is expected to ensure compliance with all applicable provisions of the "Insurers' Corporate Governance Guideline- 2023" and that **the Governance of the Company is satisfactory.**

Place : Dhaka, Bangladesh
Dated : May 17, 2026

For: Jasmin & Associates
Chartered Secretaries

Jasmin Akter, FCS
Managing Partner

CEO'S CERTIFICATE

FOR COMPLIANCE OF THE CORPORATE GOVERNANCE GUIDELINES OF INSURANCE DEVELOPMENT & REGULATORY AUTHORITY (IDRA).

[As per condition no. 12.1.Gha (7) of IDRA's CG Guidelines]

As per condition no. 12.1.Gha(7) of Insurer's Corporate Governance Guideline 2023 issued by Insurance Development & Regulatory Authority (IDRA) I, Dr. A K M Sarwar Jahan Zamil, Chief Executive Officer of Republic Insurance PLC, hereby certify, to the best of my ability, knowledge and belief that:

No transactions have been made during the year 2025 by Republic Insurance PLC that are fraudulent, illegal, or violation of the Company's Code of Conduct.

This declaration is made to ensure full compliance with the regulatory requirements set forth by the Insurance Development & Regulatory Authority.



Dated: May 10, 2026

Dr. A K M Sarwar Jahan Zamil
Chief Executive Officer

SELF-ASSESSMENT REPORT
OF INSURER'S CORPORATE GOVERNANCE GUIDELINES OF (IDRA)

Republic Insurance PLC (RIPLC) has consistently adhered to all applicable laws, regulations, and policy directives issued by the relevant authorities since its inception. The Company has established a robust and effective corporate governance framework that promotes transparency, accountability, and integrity across all levels of operation.

The Company is fully committed to complying with each provision of the Corporate Governance Guidelines for Insurers, 2023, issued by the Insurance Development and Regulatory Authority (IDRA). It diligently safeguards the rights and interests of shareholders, stakeholders, and policyholders through well-defined administrative responsibilities, publicly disclosed accountability mechanisms.

The Company's corporate governance philosophy underscores the importance of Board independence as a fundamental element in ensuring objectivity, transparency, and fairness in all corporate dealings. Accordingly, the Corporate Governance Report provides disclosures that go beyond the minimum statutory and regulatory requirements, reflecting the Company's commitment to best practices.

Internal governance procedures have been structured to meet high standards of reliability, ensuring the timely availability of accurate and relevant information regarding the Company's financial performance and strategic direction.

The Board of Directors plays a pivotal role in shaping the Company's long-term vision and guiding its governance framework. The Company believes that a well-informed, active, and independent Board is essential for maintaining the highest standards of corporate governance and for ensuring ethical, transparent, and accountable management practices.

In alignment with these principles, the Company remains fully committed to upholding the core values of ethical conduct, prudent decision-making, and responsible leadership at every level of the organization.

BOARD OF DIRECTORS AND COMPOSITION OF THE BOARD

Republic Insurance PLC has properly maintained the condition regarding the number of directors of the Board of Directors as per the provisions of Section- 76(1) of the Insurance Act, 2010 and the total number of members of its Board of Directors is 16 (sixteen) of which 5 (five) are Sponsor Directors, 7 (seven) are Public Shareholders Directors and 4 (four) are Independent Directors.

Appointment and re-appointment of directors of RIPLC has been made in compliance with the provision of the Insurance Act-2010.

The Company has ensured compliance with the requirements of Guideline # 6.2 (Ka) relating to the fitness of the directors of the Board. The Company has also duly complied regarding presiding of Board Meetings by Chairman.

INDEPENDENT DIRECTORS

Republic Insurance PLC has appointed 04 (four) Independent directors including 1(one) female Independent Director in the Board of Directors and also has ensured due compliances with the requirements of Guidelines # 6.3 (Ka), 6.3 (Kha) and 6.3 (Ga) concerning the selection, appointment, and reappointment of Independent Directors of the Company.

ROLE OF THE DIRECTORS

The Board of Directors of Republic Insurance PLC is committed to achieving the long-term strategic goals of the Company by providing clear direction and effective supervision to ensure efficient and responsible management. In alignment with Corporate Governance Guidelines (CGG) 6.4, the Board actively promotes ethical standards and good governance practices across all levels of the organization.

CODE OF CONDUCT

The Code of Conduct for the members of the Board of Directors of the Company has been duly formulated in accordance with regulatory requirements and good governance practices. The Code of Conduct of the Company can be accessed at the following link: [https://www.riplcbd.com/page/code_of_conduct].

BOARD COMMITTEES

The Company has constituted the following committees in compliance with Guideline 7.01 of the Corporate Governance Guidelines for Insurers, 2023:

01. Audit Committee
02. Nomination and Remuneration Committee
03. Investment Committee
04. Risk Management Committee
05. Policyholder Protection & Compliance Committee

These committees have been formed to ensure effective oversight, strategic direction, and compliance with regulatory requirements.

AUDIT COMMITTEE

The Board of Republic Insurance PLC formed an Audit Committee comprise of 4 (Four) members in line with the requirement of Guideline # 7.2 (Kha) and an Independent Director is the Chairperson of the Committee in line with the requirement of Guideline # 7.2 (Ga).of the Corporate Governance Guidelines for Insurer-2023. The

Audit Committee is performing the activities as per the requirements of the Corporate Governance Guidelines for Insurer-2023. During the year 4 (four) Meeting of the Audit Committee were held.

Composition of the Audit Committee

Name of Member	Position
Mr. Md. Shafiqul Islam, FCA Independent Director	Chairman
Mr. S.M. Shafiul Hoque Vice Chairman	Member
Mr. Md. Kamrul Hassan, FCA Director	Member
Dr. Sadia Noor Khan Independent Director	Member
Mr. Sajan Kumar Basak Company Secretary	Member Secretary

NOMINATION & REMUNERATION COMMITTEE (NRC)

The Company formed a Nomination and Remuneration Committee (NRC) which consists of 5 (five) members including Independent Directors and one is selected as the Chairperson of the NRC in line with the requirements of the Corporate Governance Guidelines for Insurer-2023. Nomination and Remuneration Committee (NRC) is playing its role in line with the requirements of the Guidelines. During the year 6 (six) Meeting of the NRC were held.

Composition of the Nomination and Remuneration Committee

Name of Member	Position
Mr. Md. Shafiqul Islam, FCA Independent Director	Chairman
Mr. Feroz U. Haider Director	Member
Mr. Hamdan Hossain Chowdhury Director	Member
Mr. Mohamman Abul Kalam, ndc Director	Member
Mr. Arun Kumar Sarkar Director	Member
Mr. Sajan Kumar Basak Company Secretary	Member Secretary

INVESTMENT COMMITTEE

Republic Insurance PLC has an Investment Committee which consists of 06 (six) members Including CEO as per Guideline # 9(Kha) of the Corporate Governance Guidelines for Insurer-2023. The Investment Committee is also discharging their duties in line with the requirement of Guideline # 9 (Ga) of the Corporate Governance Guidelines for Insurer-2023. During the year 1 (one) Meeting of the Investment Committee Meeting were held.

Composition of the Investment Committee

Name of Member	Position
Mr. S.M. Shafiul Hoque Vice Chairman	Chairman
Mr. Feroz U. Haider Director	Member
Mr. Md. Kamrul Hassan, FCA Director	Member
Dr. A K M Sarwar Jahan Zamil CEO	Member
Mr. Sajan Kumar Basak Company Secretary	Member Secretary

RISK MANAGEMENT COMMITTEE

The Company has a Risk Management Committee which consists of 04 (Four) members including CEO. The Committee included an Independent Director and the Committee is conducting its activities in line with the Guideline #10 (Kha). The Committee is discharging its activities in line with the Guideline #10 (Ga).

Composition of the Risk Management Committee

Name of Member	Position
Dr. Sadia Noor Khan Independent Director	Chairman
Mr. Md. Abul Kalam, ndc Director	Member
Mr. Hamdan Hossain Chowdhury Director	Member
Dr. A K M Sarwar Jahan Zamil CEO	Member
Mr. Sajan Kumar Basak Company Secretary	Member Secretary

POLICYHOLDER PROTECTION & COMPLIANCE COMMITTEE

Republic Insurance PLC has duly complied with the provisions related to the Policyholder Protection & Compliance Committee. Policyholder Protection & Compliance Committee consists of 04 (four) members including CEO and an Independent Director. The Committee is discharging its activities in line with the Corporate Governance Guidelines for Insurer-2023 condition no # 11(Ka),11(Kha) and 11(Ga).

Composition of the Policyholder Protection & Compliance Committee

Name of Member	Position
Dr. Sadia Noor Khan Independent Director	Chairman
Mr. Arun Kumar Sarkar Director	Member
Mr. Hamdan Hossain Chowdhury Director	Member
Dr. A K M Sarwar Jahan Zamil CEO	Member
Mr. Sajan Kumar Basak Company Secretary	Member Secretary

OTHER COMMITTEES

In addition to the above committees of the Board has also another 2 (two) sub-committees which presented below:

(a) Executive Committee:

Name of Member	Position
Mr. Arun Kumar Sarkar Director	Chairman
Mr. S.M. Shafiul Hoque Vice Chairman	Member
Dr. Sadia Noor Khan Independent Director	Member
Mr. Mohammad Abul Kalam, ndc Director	Member
Dr. A K M Sarwar Jahan Zamil CEO	Member
Mr. Sajan Kumar Basak Company Secretary	Member Secretary

(b) Claims Committee:

Name of Member	Position
Mr. S.M. Shafiul Hoque Vice Chairman	Chairman
Mr. Hamdan Hossain Chowdhury Director	Member
Mr. Md. Kamrul Hassan, FCA Director	Member
Mr. Arun Kumar Sarkar Director	Member
Dr. A K M Sarwar Jahan Zamil CEO	Member
Mr. Md. Anwarul Islam DMD (Claims & Re-ins.)	Member Secretary

SENIOR MANAGEMENT AND KEY PERSONNEL

The Senior Management and Key Personnel referred to in the Corporate Governance Guidelines are the CEO, CFO, CS, CIO, CRO and Head of Internal Audit and Compliance respectively, who are employed on full time basis and do not hold any other executive positions in other company. Chief Executive Officer (CEO) is appointed following the Guidelines of Insurance Development and Regulatory Authority (IDRA).

DISCLOSER INFORMATION OF MEETING OF THE BOARD OF DIRECTORS AND THE COMMITTEES

As per corporate governance guidelines, the Board Meetings and other committee meetings disclosures are published in the Newspaper and Website of the Company. The Company has complied in line with the Condition # 14(1), 14(2) and 14(3).

RELATED PARTY TRANSACTION

RIPLC discloses the required information in the Financial Statement as per IAS when related party transaction is made. The Company discloses the required information in the Financial Statements as per the requirements of Guideline # 15(Ka), 15(Kha),15(Ga),15(Gha), 15(Uma), 15(Cho) and 15(Cha) as and when related party transaction are made.

CORPORATE SOCIAL RESPONSIBILITY

Republic Insurance PLC has been properly following Corporate Social Responsibility as mentioned in Guideline # 16. The Company gives emphasis on corporate social responsibility and remains committed in fulfillment of those social responsibilities. The company has actively participated in various social activities through BIA and IDRA.

WHISTLE BLOWING POLICY

As per Guideline # 17 (1) of CG Guidelines to prepare of Whistle Blowing Policy for Insurers of Republic Insurance PLC is under process.

OTHER POLICIES

If any require Republic Insurance Company Limited will formed Other Policies.

DISCLOSURE OF INFORMATION OF INSURER

According to the Guideline # 18, The Company has been published updated necessary information along with the benefits of the insurance plan on the website of Company also update those information as and when changed.

THE ANNUAL COMPLIANCE REPORT ON CORPORATE GOVERNANCE

Republic Insurance PLC (RIPLC) has duly submitted the Annual Compliance Report 2025 to the appropriate authority and published it in the Annual Report in accordance with Corporate Governance Guideline No. 19(1). RIPLC has also obtained the Compliance Certificate on Corporate Governance Guidelines for Insurers and disclosed it in the Annual Report 2025 as per Guideline No. 19(2).

On behalf of the Board of Directors

S.M. Shafiul Hoque
Vice Chairman

INFORMATION
ABOUT CORPORATE GOVERNANCE

CORPORATE GOVERNANCE

Bangladesh Securities and Exchange Commission (BSEC) rationalized the Corporate Governance Code (CGC) and repealed the existing corporate governance guideline on June 3, 2018 in order to enhance the corporate governance in the interest of the investors and the capital market. Listed Companies shall comply in accordance with the condition stipulated in the code.

Republic Insurance PLC (RIPLC) is the 3rd generation private sector non-life Insurance Companies in Bangladesh that complying full phase corporate governance code. The company is proactive in terms of quality business that helps for better future of the insurance industry in Bangladesh. RIPLC believe corporate governance for all i.e. investor, customers/clients, insured's, re-insurer, employees, staffs, suppliers and other stakeholders.

Corporate Governance refers to the system by which corporations are directed and controlled. Corporate governance structure specifies the distribution of rights and responsibilities among different participants such as the Board of Directors, Managers, Shareholders, Creditors, Regulators and other Stakeholders and specifies the rules and procedures for making decisions in corporate affairs. Corporate governance provides structure through which corporations /companies set and persue their objectives. Corporate governance is a mechanism for monitoring the actions, policies and decisions of companies. It involves alignment of interests among the Shareholders.

RIPLC has given the key priority over the corporate governance practice. Corporate governance is practiced in all levels of the management of the Company i.e. from Directors to the junior level employees. It is the Board of Directors' responsibilities to implement corporate governance system in the Company and the Board of Directors in RIPLC is doing so applying their best knowledge and expertise complying with the rules laid down by the BSEC notification no. SEC/CMRRCD/2006-158/207/Admin/ 80, dated: June 3, 2018.

BOARD OF DIRECTORS

The Board comprising of 16 (sixteen) Directors including 4 (four) Independent Directors, out of Independent Directors 1 (one) is Female Independent Director of the Company. Out of 16 (sixteen) Directors one is the Chairman who has been elected by the Board Members. The composition of the Board complies with the Rules of Insurance Development & Regulatory Authority (IDRA) & notification of Bangladesh Securities and Exchange Commission (BSEC). Directors of the Company have talent, required skills and experience in providing prudent guidance in respect to the operation of the insurance business. The Chairman and the Chief Executive Officer of the Company are different bodies with separate functions and responsibilities of each.

BOARD MEETINGS

The meetings of the Board of Directors of RIPLC are normally held at the Registered and Corporate Head Office of the Company. The meetings are held frequently to discharge its responsibilities and functions as mentioned above. Meeting is scheduled well in advance and the notice of each Board Meeting is given, in writing, to each Director by the Company Secretary.

The Company Secretary prepares the detailed agenda for the meeting. The Board papers comprising the agenda, explanatory notes and proposed regulations are circulated to the directors in advance for their review. The Members of the Board have complete access of all information of the company enabling them to work efficiently. The Members of the Board are also free to recommend inclusion of any matter in the agenda for discussion. The Company Secretary and the Chief Financial Officer always attends the Board Meeting and other senior management is invited to attend Board Meeting to provide additional inputs to the items being discussed by the Board and make necessary presentations. Properly designed management structure, clearly defined responsibilities, delegation or authorities, establishment of accountability at each level and system of periodic reporting and monitoring performance are the key elements of the internal control framework employed in RIPLC.

APPOINTMENT OF DIRECTORS

As per the Articles of Association of RIPLC, Articles no. 107 and every subsequent year, one-third of the Directors representing sponsor shareholders, inclusive of co-opted Directors for the time being and one-third of the Directors from public subscribers, if their (be it sponsor shareholders group or public shareholders group) number is not three or a multiple of three, then the number nearest to one-third shall retire from office.

Provided that retiring sponsor Directors shall be eligible for re-election and be re-elected by the sponsor shareholders while retiring Directors from Public subscribers shall also be eligible for re-election and be re-elected for by the public subscribers.

The Company at the General Meeting at which a Director retires in manner aforesaid may fill up the vacant office by electing a person thereto.

Any new appointment to the Board requires information to the Insurance Development & Regulatory Authority, the BSEC and Stock Exchanges. As per Notification no.

S.R.O 288-Law/2016, dated: 19.09.2016 of Capital and Shareholding Rules of the Insurers, Shareholders are eligible to appointment as Directors minimum holding 2% shares of total paid-up capital.

Under section 15B(3); the date, time, place and other particulars of election and the number of Directors to be elected shall be circulated sixty days before such election by advertisement in at least two national daily newspapers. According to the notification nomination in the prescribed form is invited from the eligible shareholders expressing his/her willingness to contest the election of Directors from the public shareholders in the AGM. Elected Public Directors will be appointed for the next term.

INDEPENDENT DIRECTORS

To comply with the requirements of Corporate Governance as per BSEC Notification, the Board of Directors appointed 4 (four) qualified and experienced Male and Female person as Independent Director of the Company. The name of Independent Directors along with qualification are as under.

01. Dr. Suborna Barua
    Professor
    Department of International Business
    University of Dhaka
    Experience: Above 12 years

02. Mr. Md. Shafiqul Islam, FCA
    Partner, Shafiq Basak & Co.
    Chartered Accountants
    Experience: Above 30 years

03. Dr. Shobod Deba Nath
    Professor
    Department of International Business
    University of Dhaka
    Experience: Above 11 years

04. Dr. Sadia Noor Khan
    Associate Professor
    Department of Banking & Insurance
    Faculty of Business Studies
    University of Dhaka
    Experience: Above 10 years

RESPONSIBILITY OF THE COMPANY SECRETARY, CHIEF FINANCIAL OFFICER AND HEAD OF INTERNAL AUDIT

In accordance with Corporate Governance Code Notification No. SEC/CMRRCD/2006-158/207/Admin/ 80, dated: June 03, 2018 section 3(1)(d) the Roles and Responsibility the Company Secretary, Chief Financial Officer (CFO) and Head of Internal Audit are as follows:

Roles and Responsibilities of the Company Secretary

Company Secretary is the chief administrative officer of the Company, responsible for the efficient administration of the Company, particularly with regard to ensuring compliance with statutory and regulatory requirements and for ensuring that decisions of the Board of Directors are implemented. The Corporate Governance Guidelines issued by the BSEC also requires a full-fledged Company Secretary as distinct from other mangers of the Company. The Company Secretary ensures that an organization complies with relevant legislation and regulation, and keeps Board Members informed of their legal responsibilities. The Company Secretary is the Company's named representative on legal documents and it is his responsibility that the Company and its shareholders operate within the law. It is also his responsibility to register and communicate with the shareholders, to ensure that dividends are paid and to maintain company's records, such as, lists of Directors and shareholders, and annual accounts. The other major responsibilities of Company Secretary are:-

(a) Serving the Notice, Conducting Board Meeting and Annual General Meeting (AGM) & EGM;
(b) Serving Notice, Conducting all Board Committees Meeting;
(c) Serving Notice, Conducting Branches conference;
(d) Preparation of Minutes & Directors Reports;
(e) Coordinating with Regulatory Bodies-like SEC, DSE, CSE, RJSC, etc.;
(f) Controlling Share Department and maintaining all share related Registers;
(g) Submission of Annual Return and other necessary Forms & Statements to the Registrar of Join Stock Companies & Firms;
(h) Maintaining all necessary formalities with SEC, DSE and CSE as required by Law;
(i) Liaison with CDBL, Bangladesh Bank and Investment Corporation of Bangladesh (ICB) and etc.;
(j) Conduct AGM, EGM and maintain the relation with Public Shareholders.

Roles and Responsibilities of the Chief Financial Officer

(a) To prepare Monthly, Quarterly and Annual Accounts, finalize the payroll, business analysis, various bill checking, prepare Bank reconciliation statement, fund management, developing & implement the International Accounting Standard, Companies Act, Insurance Act, Income Tax Act, VAT Act, BSEC, DSE and CSE Rules and Regulations;
(b) To make statements for Insurance Development & Regulatory Authority (IDRA) asked by IDRA as per their requirements from time to time;
(c) To prepare, examine, and analyze accounting records, financial statements, and other financial reports to assess accuracy, completeness, and conformance to reporting and procedural standards;
(d) To analyze business operations, trends, costs, revenues, financial commitments, and obligations, to project future revenues and expenses or to provide advice;
(e) To develop, maintain, and analyze budgets, preparing periodic reports that compare budgeted costs to actual costs;

(f) To develop, implement, modify, and document record keeping and accounting systems, making use of current computer technology;
(g) To prepare forms and manuals for accounting and book keeping personnel, and direct their work activities;
(h) To survey operations to ascertain accounting needs and to recommend, develop, and the maintain solutions to business and financial problems;
(i) To advise management about issues such as resource utilization, tax strategies, and the assumptions underlying Revenue budget forecasts;
(j) To appraise, evaluate, and inventory real property and equipment, recording information such as the property's description, value, and location;
(k) To check and control branches accounts;
(l) To conduct the Internal, External, Special Audit, VAT Audit and Tax Audit of the Company.

Roles Responsibilities of the Head of Internal Audit

(a) To check Bill, Voucher, Petty Cash Book, Salary Statement, cancelation Cover Note & Refund premium, Bank Deposit Slip with Bank through Online Banking, Agent Commission, Stamp & Challan register, daily expenditures Vouchers, Requisition and daily transactions and to monitor day to day Business Collection;
(b) To Conduct Internal Audit of the Branches as per guidelines of the Management and prepare Report;
(c) To perform Audit Procedures according to ISA;
(d) To verify fixed assets and inventory and review purchase register;
(e) To identify control gap and opportunities for improvement;
(f) Planning and conducting audit applying techniques tests and sampling method.

COMMUNICATION WITH SHAREHOLDERS AND STAKEHOLDERS

The Company provides a balanced level of communication between the Company and its Stakeholders. The Company has Board affairs department to communicate with the stakeholders. Shareholders may communicate with this department at any time for any sort of information and query. The Company provides updated information in its website for all the Shareholders of the Company. The Company disseminates it's all price sensitive information (PSI) within 30 minutes of the decision to the BSEC and the stock exchanges under the signature of CEO or Company Secretary through fax/ E-mail and by special messenger, and through courier services in special cases and immediately publishes the same in 2 widely circulated Newspapers, one in Bangla and the other in English, and also in one online news portal. The Shareholders are provided routine services by the Company Secretary in the matters of transfer of shares, replacement in case of damage of shares, payment of dividend, reisse of dividend warrant when warrants expires in the hand of shareholders, issue of certificates on tax deduction from dividend etc. The Company also publishes its quarterly reports and annual reports within the time as stipulated in the listing rules of stock exchanges and also arranges necessary publications, and dispatches those accordingly. The annual report covers all the notes for current financial year, business performance, future plan, strategy and other key corporate information and disclosures. The Board of Directors regards the annual general meeting (AGM) and other general meetings as an important opportunity for direct communication with the honorable shareholders. To make the AGM more participatory, the Company declares the date of AGM well ahead of time, circulates annual reports and other documents in time, manages AGM in a well-located place at convenient time, which allows the shareholders to attend and speak in the AGM freely. The Company values their proposals and suggestions which are certainly pertinent and for the development and progress of the Company. In the last AGM of RIPLC a large number of shareholders attended the meeting and participated in the discussions and made different queries and suggestions on different subjects. The Company is fully committed to protect the interest of its shareholders. The Directors and Senior Management also attend the annual general meeting (AGM) where they are available to respond to shareholders' questions. All Shareholders have the right to vote at general meetings. The number of Shareholders is increasing gradually which shows their constant faith on the company.

The Website of the Company also contains corporate information, which is updated on a regular basis. The Website serves as a source of business, financial, and other relevant information on the company with easy access. Press releases, interim and annual reports and other information of interest of shareholders are regularly uploaded to company's Website. In addition, from time to time, the company publishes newsletters/ information brochures which set out specific aspects of the company's operations for the general public/ clients.

HUMAN CAPITAL

Despite uncertainty in the market, organizations continue to look at global growth, mergers and acquisitions, evolving technology, regulatory change, and risk management. The landscape is also being shaped by trends including an aging workforce with multiple generations and the reality of distributed work in the cloud. Republic Insurance PLC, believes that organizations can do better jobs at getting their human capital to drive business growth by leveraging advanced analytics to develop talent in management and business driven HR strategies to deliver results today and prepare for tomorrow. Republic Insurance PLC views its employees as the most valuable capital of the organization with the potential to bring superior results if inspired, led, trained and tasked with the responsibilities in the right way. To achieve the long cherished objectives by following the principle of merit based recruitment, Republic Insurance PLC has formulated its HR policy manual for recruitment and Development of Human Resources duly approved by the

Board which is being followed up meticulously to ensure right manpower for right position and developing them.

POLICY TO PROTECT THE ENVIRONMENT

Human activities can have harmful effects on ecological system, climate and public health. Recognizing these, RIPLC fully supports the principles of its commitment for promoting good environmental practice and sustainability of its activities. We have the commitment to provide quality service in a manner that ensures a safe & healthy workplace for our employees protecting the environment, conserving energy and natural resources. With these policies in view, we believe that we can achieve a healthy and safe environment by taking the following measures:

- Integrate the consideration of environmental concerns and impacts into our decision making and activities;
- Develop and improve operations and technologies to minimize waste and other pollution, minimize health and safety risks, and dispose of waste safely and responsibly;
- Minimize energy and water use within our premises and processes in order to conserve supplies and minimize the consumption of natural resources;
- Try as far as possible to identify and purchase preferable products, supplies and services for all our daily operational needs that do the least damage to the environment;
- Comply with all applicable environmental regulations;
- Established procedures to ensure that all employees are knowledgeable in coupling with all applicable environmental laws and regulations. Train all our employees on our environmental program and empower them to contribute and participate;
- Communicate our environmental commitment to our clients, contractors, suppliers and the community;
- Strive to continually improve RIPLC environmental management system and performance & implement corrective actions.

ETHICS AND COMPLIANCE

Republic Insurance PLC (RIPLC) provides due importance to the moral concerns in order to make the right ethical decisions in every aspects of its operation. RIPLC believes that upholding the interest of the customers, employees, regulators and all others stakeholders are very crucial for economic stability of any country. Enforcing a corporate code of ethics requires understanding and active participation by everyone in the Company since the code spells out the expected standards of behavior and sets the operating principles to be followed. Every official ensures that the Company, at all times, maintains high ethical standards and adequate internal control measures are in place to safeguard against unethical practices and irregularities. The Board of Directors of the Company has already introduced high level of Code of Conduct of the Board members. It also monitors strict compliance of the same and record it annually. The Company follows AML & CFT program as per the Guidelines of Bangladesh Bank to prevent fraud and corruption. All tiers of employees are continually trained on the issues.

MANAGEMENT REVIEW AND RESPONSIBILITIES

The Management of the company is responsible for planning, organizing, staffing, directing, and controlling in order to accomplish the Company's strategic goals. A sound corporate management needs a range of skills and understanding to be able to deal with various business issues. It needs to be of sufficient size and have an appropriate level of commitment to fulfill its responsibilities and duties. The Management is responsible for managing and controlling the company's business and day-today operations with the aim of securing significant and sustained increase in the value of the company for its shareholders. The Management also has to ensure that the company's operations are in compliance with the laws and regulations.

It is the Management of who is responsible for establishing and maintaining proper internal control system, the Management having designed such control or caused such control to be designed under its supervision. The Management also has to evaluate the effectiveness of the Company's internal control system and satisfy that the internal control system were effective as of the end of the period under review.

GOING CONCERN

Financial Statements are normally prepared on the assumption that an enterprise is a going concern and will continue to remain in operation for the foreseeable future. Hence, it is assumed that the enterprise has neither the intention nor the need to liquidate or curtail materially the scale of its operations, if such an intention or need exits, the financial statement may have to be prepared on a different basis and, if so, the basis used is disclosed. On the other hand, listed companies are required by BSEC to report on its ability to continue as a going concern. The Board of Directors of Republic Insurance PLC has made annual assessment during the year under review about whether there exist material uncertainties which may cast significant doubt upon the company's ability to continue as a going concern. The Director's also assessment of whether the company is a going concern involves making appropriate inquiries including review of budget, forecast, assumptions and future outcome of inherent uncertainties in existence. The Directors of the Company are convinced from the following indications, which give reasonable assurance as to company's ability to continue as a going concern for the foreseeable future:

- Positive net current assets
- Positive operating cash flows
- Positive key financial ratios
- Consistent payment of dividends
- Credibility in payment of obligations

- Performance growth
- Positive underwriting results and trends
- Good business expansion
- Spread of business across diverse clientele
- Good market reputation and clients satisfaction
- Significant amount of investment in FDR and government bonds
- Positive operating cash flows
- Positive key financial ratios
- Consistent payment of significant amount of dividend to shareholders
- Credibility in payment of claims to the insured and other obligations
- Positive performance growth
- Positive underwriting results and trends
- Strong reinsurers to support the risk management
- Good market reputation and clients' satisfaction
- Good corporate environment and employees
- Satisfaction of employees and stakeholders
- Maintenance of sufficient capital base as required by law
- Strong claim paying ability (CPA)
- Strong credit rating by the best rating agency in the country

EVALUATION OF QUARTERLY REPORTS

As per Bangladesh Securities and Exchange Commission (BSEC) Corporate Governance Code and also practices of the Company, quarterly financial reports of Republic Insurance PLC (RIPLC) are primarily evaluated by the Audit Committee of the Board along with the Management before submitting to the Board for its final approval.

Evaluation Results

Quarterly evaluation results of the company for the year 2025 as compared with 2024 are as follows:

[Amount in BDT Crore except EPS]

Particulars	2025					2024				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Gross premium income	23.66	20.98	16.15	26.83	87.62	25.27	23.41	20.20	19.88	88.76
Net premium income	14.70	14.06	8.52	13.76	51.04	14.66	13.74	15.42	9.52	53.34
Add: Net R/I Commission earned	1.16	0.97	0.93	2.34	5.40	1.90	1.42	0.30	1.93	5.55
Add: Investment & other income	1.57	1.87	1.62	1.49	6.55	0.92	1.67	1.46	1.18	5.23
Total income	17.43	16.90	11.07	17.59	62.99	17.48	16.83	17.18	12.63	64.12
Total M. ex.with Claims & others	14.65	12.45	7.81	14.28	49.19	13.63	12.45	13.96	10.91	50.95
Net profit before tax	2.78	4.45	3.26	3.31	13.80	3.85	4.38	3.22	1.73	13.17
Provision for income tax	0.35	1.02	1.06	1.09	3.52	0.93	1.09	0.33	(0.07)	2.28
Net profit after tax	2.43	3.43	2.20	2.22	10.28	2.92	3.29	2.89	1.79	10.89
Earnings per share (EPS)	0.47	0.63	0.40	0.38	1.88	0.56	0.63	0.56	0.34	2.09

GOOD GOVERNANCE AND RIPLC

Good governance is about the processes for making and implementing decisions. It's not about making 'correct' decisions, but about the best possible process for making those decisions. It starts with a clear strategy for the organization. In good governance, accountability is a fundamental requirement and those charged with the governance have obligations to report, explain and are answerable for the consequences of decisions it has made.

In good governance, stakeholders should be able to follow and understand the decision-making process. This means that they will be able to clearly see how and why a decision was made what information, advice and consultation considered, and which legislative requirements they followed. In good governance, fairness and transparency are always prioritized. Good governance identifies ways to improve company practices and also promotes social good by investing in the society. All men and women should have a voice in decision-making. Republic Insurance PLC has considered all the said characteristics of good governance and applied in its decision-making process.

Strong and ethical Board, sound decision making process, equitable men and women representation in the Board, effective management representation in the Board, qualified and professional management, low employees' turnover, steady and stable growth, consistence return of investment, compliances of laws and regulations are the instances of good governance realization.

NO. OF NON-SHAREHOLDING DIRECTOR

Board of Directors of Republic Insurance PLC (RIPLC) is constituted with 16 (sixteen) Directors, out of which 12 (twelve) members are shareholding and rest of 4 members are Independent Directors with no shareholding.

SHAREHOLDING CONCENTRATION (PUBLIC)

Number of shares of public shareholding is 31,006,854 which is 59.52% of total number of shareholders.

AUDIT COMMITTEE LED BY INDEPENDENT DIRECTORS

The Audit Committee is chaired by Mr. Md. Shafiqul Islam, FCA Independent Director. There is another Director in the Committee to preside over the Audit Committee meeting in the absence of the regular Chairman as per BSEC code.

DIRECTORS' MINIMUM SHAREHOLDING

As per BSEC Notification dated 21 May 2019 Each director other than independent director of any listed company shall hold minimum 2% (two percent) shares of the paid-up capital.

CODE OF CONDUCT

1.1 CODE OF CONDUCT OF THE CHAIRMAN, MEMBERS OF THE BOARD AND CHIEF EXECUTIVE OFFICER (CEO)

1.1.a. The Chairperson, other Board members and Chief Executive Officer of the Company shall act within the authority conferred upon them by the Board in the best interest of the Company and observe the following;

1.1.b. The Chairperson, other Board members and Chief Executive Officer shall act honestly, ethically, in good faith and in the best interest of the Company;

1.1.c. Whilst carrying out the duties, the Chairperson, other Board members and Chief Executive Officer shall ensure that it is executed in terms of the authorization granted and within the limits prescribed under the relevant policies, codes, guidelines and other directives issued by the Board of Directors of the Company from time to time;

1.1.d. Prudent conduct and behavior;

1.1.e. The Chairperson, other Board members and Chief Executive Officer shall refrain from indulging in any discriminatory practice or behavior based on race, colour, sex, age, religion, ethnic or national origin, disability or any other unlawful basis;

1.1.f. The Chairperson, other Board members and Chief Executive Officer shall use the Company's assets, property, proprietary information and intellectual rights for business purposes of the Company and not for any personal benefits or gains;

1.1.g. The Chairperson, other Board members and Chief Executive Officer shall conduct themselves in a professional, courteous and respectful manner and shall not take any improper advantage of their position.

1.2 CONFLICT OF INTEREST

1.2.a. The Chairperson, other Board members and Chief Executive Officer shall not enter into any transaction which is or may likely to have a conflict with the interest of the Company;

1.2.b. The Chairperson, other Board members and Chief Executive Officer should disclose to the board whether they directly, indirectly or on behalf of third parties have a material interest in any transaction or matter directly affecting the Company;

1.2.c. All transactions having conflict of interest should be carried out in accordance with law and disclosed to the Board of Directors in advance of any such transactions.

1.3 CONFIDENTIALITY

1.3.a. The Chairperson, other Board members and Chief Executive Officer should conduct themselves so as to meet the expectations of operational transparency of the stakeholders while at the same time maintaining confidentiality of information in order to foster a culture conducive to good decision making. "Confidential information" includes, amongst others, all information of the Company not authorized by the management of the Company for public dissemination;

1.3.b. All confidential information must be held in confidence, unless authorized by the Board or otherwise permissible in accordance with this Code; or the same is part of the public domain at the time of disclosure; or is required to be disclosed in accordance with applicable laws.

1.4 COMPLIANCE WITH LAWS, RULES AND REGULATIONS

The Chairperson, other Board members and Chief Executive Offic er shall ensure compliance with the various legal/regulatory requirements as applicable to the business of the Company and endeavor that before any directions are given or decisions taken, relevant legal/regulatory requirements are taken into account.

1.5 PROHIBITION OF INSIDER TRADING

1.5.a. The Chairperson, other Board members and Chief Executive Officer shall comply with all laws, rules, and regulations governing trading in the shares of the Company and the Company's Code of Conduct for Prohibition of Insider Trading in dealing with the securities of the Company which, inter alia, prohibits buying or selling of the Company's securities on the basis of any unpublished price sensitive information and prohibits disclosure of such information to any other person (including relatives) where such information may be used by such person for his or her personal benefit or gain;

1.5.b. The Chairperson, other Board members and Chief Executive Officer should comply with the provision of the Companies Act, 1994 and applicable rules and regulations issued by the Bangladesh Securities and Exchange Commission, Dhaka Stock Exchange Ltd. and Chattogram Stock Exchange Ltd. in so far as they relate to prohibitions on insider trading.

1.6 RELATIONSHIP WITH EMPLOYEES

1.6.a. The Chairperson, other Board members and Chief Executive Officer should strive for causing the Company to maintain cordial employee relations;

1.6.b. The Chairperson, other Board members and Chief Executive Officer should cause the Company to build competency based human resource systems and maintain human resource policies that have been directed at managing the growth of the organization efficiently;

1.6.c. The Chairperson, other Board members and Chief Executive Officer should assist the Company in further aligning its human resource policies, processes and initiatives to meet its business needs.

1.7 RELATIONSHIP WITH ENVIRONMENT

1.7.a. The Chairperson, other Board members and Chief

Executive Officer should cause the Company to strive to provide a safe and healthy working environment and comply, in the conduct of the business affairs of the Company, with all regulations regarding the preservation of the environment of the industry it operates in;

1.7.b. The Company should be committed to prevent the wasteful use of natural resources and minimize any hazardous impact of the development, production, use and disposal any of its products and services on the ecological environment in accordance with the applicable laws.

1.8 RELATIONSHIP WITH CUSTOMERS

1.8.a. The Chairperson, other Board members and Chief Executive Officer should ensure that Company will properly engage in product advertising, publicity, and sales promotion activities to avoid misleading the customers;

1.8.b. The Chairperson, other Board members and Chief Executive Officer should ensure that the Company will engage in free and open competition with competitors to maintain its stance as a company trusted by customers and society.

1.9 RELATIONSHIP WITH SUPPLIERS

1.9.a. This Code contains general requirements applicable to all suppliers to Company. Particular supplier contracts may contain more specific provisions addressing some of these same issues. Nothing in this Code is meant to supersede any specific provision in a particular contract, and to the extent there is any inconsistency between this Code and any other provision of a particular contract, the other provision will prevail;

1.9.b. The Chairperson, other Board members and Chief Executive Officer should act in the best interest of the Company. Accordingly, the Chairperson, other Board members and Chief Executive Officer should have no relationship, financial or otherwise, with any supplier that might conflict, or appear to conflict, with the Chairperson, other Board members and Chief Executive Officer's obligation to act in the best interest of Company.

1.10 INDEPENDENCY

1.10.a. The Chairperson, other Board members and Chief Executive Officer should remain independent in all material respects;

1.10.b. The Chairperson, other Board members and Chief Executive Officer should act impartial to the Employees, Customers, Suppliers, Shareholders and other Stakeholders.

2. THE ROLES AND RESPONSIBILITIES OF THE CHAIRMAN

The primary function of the Chairman of the Company is Chairing the meeting of the Board of Directors and Shareholders of the Company. In particular, he will:

2.a. Establish good corporate governance practices and procedures and promotes the highest standards of integrity, probity and corporate governance throughout the Company and particularly at the Board level;

2.b. Ensure that all Board committees are properly established, composed and operated;

2.c. Ensures that there is effective communication with shareholders and that each Director develops and maintains an understanding of the shareholders' views;

2.d. Sets, in consultation with the Chief Executive Officer, the Board meeting schedule and agenda to take full account of the important issues facing the Company and ensures that adequate time is available for through discussion of critical and strategic issues;

2.e. Ensures that the Board is properly briefed on issues arising at Board meetings and receives, in a timely manner, adequate information which must be accurate, clear, complete and reliable, to fulfill its duties, such as reports on the Company's performance, the issues, challenges and opportunities facing the Company, and matters reserved to it for decision;

2.f. Ensures that the strategies and policies agreed by the Board are effectively implemented by the Chief Executive Officer and the management of the Company;

2.g. Support the Chief Executive Officer in the development of strategy and, more broadly, to support and advise the Chief Executive Officer;

2.h. In consult with the CEO, to determine the date, time and location of the annual meeting of shareholders and to develop the agenda for the meeting;

2.i. Review and sign minutes of Board meetings.

3. THE ROLES AND RESPONSIBILITIES OF THE BOARD

3.1. The Board is committed to the company seeking to achieve superior financial performance and long term prosperity, while meeting stakeholder's expectations of sound corporate governance practice. The Board determines the corporate governance arrangements for the company. As with all its business activities, the Board is proactive in respect of corporate governance and puts in all place those arrangements which it consider are in the best interest of the company and its shareholders, and consistent with its responsibilities to other stakeholders;

3.2. The Board of Directors is in full control of the company's affairs and is also fully accountable to the shareholders. They firmly believe that the success of the company largely depends on the credible corporate governance practices adopted by the Company. Taking this into consideration, the Board of Directors of RIPLC set out its strategic focus and oversees the business and related affairs of the company. The Board also formulates the strategic objectives and policy framework for the company. In discharging the above responsibilities, the Board caries out, the following functions as per the charter of the Board:

3.2.a. Determine, monitor and evaluate strategies, policy,

management performance criteria and business plan;

3.2.b. Periodic and timely reporting to the shareholders on the affairs, progress and performance of the company;

3.2.c. Ensuring proper decision making and accountability structure throughout the Company so that the staff down the line is fully accountable to the corporate management;

3.2.d. Delegation to Board Committees and management and approval of transactions in excess of delegated level;

3.2.e. Approval of annual budgets including major capital expenditure proposals;

3.2.f. Critical evaluation of all proposals which require Board's approval and/or directives;

3.2.g. Regular review of financial performance and overdue situation;

3.2.h. Appointment and evaluation of the performance of the top management positions;

3.2.i. Ensuring that the senior management team has the necessary skill and experience to perform their function effectively, in the best interest of the Company;

3.2.j. Monitoring the adequacy, appropriateness and operation of internal controls.

4. THE ROLES AND RESPONSIBILITIES OF THE CHIEF EXECUTIVE OFFICER

4.01. Chief Executive Officer shall subject to direction, supervision and control of the Board of Directors, have the following roles and responsibilities in addition to the responsibilities defined in the Articles of Association of the Company:

4.02. Develop a strategic plan to advance the company's mission and vision and to promote revenue, profitability, and growth as an organization;

4.03. Conducts the affairs of the Company in accordance with the practices and procedures adopted by the Board and promotes the highest standards of integrity, probity and corporate governance within the Company;

4.04. Recommends yearly budget for Board approval and prudently manages organization's resources within those budget guidelines according to current laws and regulations;

4.05. Ensures that the Company conducts all of its business activities in compliance with legal, regulatory and Company policy, controls and standards;

4.06. Reviews activity reports and financial statements to determine progress and status in attaining objectives and revise objectives and plans in accordance with prevailing conditions;

4.07. Leads the management in the day-to-day running of the Company's business in accordance with the business plans and within the budgets;

4.08. Implements, with the support of the management, the strategies and policies as approved by the Board and its committees in pursuit of the Company's objectives;

4.09. Maintains regular dialogue with the Chairman on important and strategic issues facing the Company and ensures bringing these issues to the Board's attention;

4.10. Ensures that the management gives appropriate priority to providing reports to the Board which contains relevant, accurate, timely and clear information necessary for the Board to fulfill its duties;

4.11. Leads the communication program with the shareholder;

4.12. The CEO shall along with CFO certify the Board that:

4.12.a. They have reviewed financial statements for the year and that to the best of their knowledge and belief;

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

4.12.c. 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;

4.12.d. There are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violation of the company's code of conduct.

4.13. Evaluate performance of top executives of the Company for compliance with established policies and objectives of the company and contributions in attaining objectives;

4.14. Effectively manages the human resources of the organization according to authorized personnel policies and procedures that fully conform to current laws and regulations;

4.15. Putting in place adequate operational planning and financial control systems;

4.16. Representing the company to major customers and professional associations;

4.17. Promote the company to local and international communities;

4.18. Taking remedial action where necessary and informing the board of significant changes;

4.19. Other roles and responsibilities as assigned by the Board of Directors.

"The Primary duties and responsibilities of the Chairman, Members of the Board and Chief Executive Officer (CEO) is to ensure that they perform the activities with sincerity and transparency in favour of the Company for ensuring the interest of the Shareholders".

NOMINATION
AND REMUNERATION POLICY

1.00 PREAMBLE

This Nomination & Remuneration Policy (NRP) has been designed and formulated with a view to enhance the aspirations of human resources consistent with the vision, mission and goals of Republic Insurance PLC (RIPLC) and also to comply with the rules and regulations imposed by Bangladesh Securities and Exchange Commission (BSEC) through the Corporate Governance Code with consideration of Companies Act, 1994 and other regulatory requirements. This NRP provides directions and guidelines to determine attributes and qualifications for appointment as well as appropriate pay package for the Board Members and Top Executives of the Company.

RIPLC recognizes human resources as the most important asset of the Company as they ultimately take the organization forward. The Company also acknowledges that a diverse board and top management with respect to experience and expertise will help us to achieve our vision and strategic objectives efficiently.

2.00 OBJECTIVE, PURPOSE AND SCOPE OF THE POLICY

RIPLC seeks to attract the right people who are high-performing individuals and who deliver the Company's vision and strategies in accordance with its values.

The Policy applies to all members of the Board, Key Managerial Personnel and Other Senior Executives of the Company.

Therefore, the key objectives of this NRP are to -

2.01. Frame criteria for determining qualifications, attributes, expertise, experience and independence for recommendation of appointment/removal of Directors;

2.02. Ensure appropriate remuneration package to attract, retain and motivate Directors;

2.03. Device Policy on performance evaluation of Directors;

2.04. Formulate criteria for determining qualifications, expertise and experience for appointment of top management and make recommendations for their remuneration;

2.05. Identify the Company's need for human resources at different levels and determine the selection, transfer, and promotion criteria and annually develop, recommend and review Company's human resources and training Policy.

3.00 RESPONSIBILITY FOR THIS POLICY

The Board is ultimately responsible for setting this Policy with the assistance of the Nomination & Remuneration Committee. This Policy shall be reviewed and amended by the Committee as and when required and appropriate recommendations shall be made to the Board to update this Policy based on the changes that may be brought about due to any regulatory amendments or otherwise.

4.00 DEFINITIONS

4.01. "Achievement Report" means a yearly individual performance status report detailing achievements against the established goals during a given time period and also provides specific information related to how the achievements contribute to the Company's overall performance.

4.02. "Board" means the Board of Republic Insurance PLC. "Company" Republic Insurance PLC (RIPLC). "Corporate Governance Code" means Notification no. BSEC/CMRRCD/2006 158/207/Admin/80 issued by Bangladesh Securities and Exchange Commission on June 3, 2018 and any amendment thereon by the BSEC from time to time.

4.03. "Executive Director" means a member of the Board of Directors who is appointed under Section 104 of the Companies Act, 1994, is involved to execute specific functions of management and administration consigned by the BOD and is responsible for strategic planning and working with the Board of Directors for carrying out the Board's decisions.

4.04. "Independent Director" means a Director referred to the condition no. 1.2 and 1.3 of Corporate Governance Code.

4.05. 'Incentive Pay' means a monetary or other gift(s) provided to a Director, top level Executive, employees based on performance with a view to encourage them to continue delivering positive results. Incentive may come in the form of incentive bonus, profit sharing or commission.

4.06. "Key Managerial Personnel" (KMP) means: Managing Director and/ or Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit & Compliance and Any other personnel as may be assigned by the Board or prescribed in regulatory rules and regulations from time to time.

4.07. "Managing Director and/ or Chief Executive Officer" means a Director as defined in the Insurance Act, 1994, the Corporate Governance Code and any other applicable rules and regulations.

4.08. "Non-Executive Director" means a member of the Company's Board who is not part of the executive team, does not engage in the day-to-day management of the organization but is involved in Policy making and planning exercises, monitors the executive Director and acts in the interest of the Company's stakeholders.

4.09. "Nomination and Remuneration Committee" means a sub-committee of the Board of the Company, constituted in accordance with the Condition No. 6 of Corporate Governance Code.

4.10. "Other Senior Executives" mean the members of core management team (excluding the KMP) and the Functional Heads of the Company.

4.11. "Policy" means Nomination and Remuneration Policy (NRP).

4.12. "Remuneration" means any cash or benefits in kind given to the persons under this Policy for services rendered by them and includes salary as defined under the Income Tax Act, 2023 under section 2(35).

4.13. "Service Rules and HR Policy Manual" means Policy framed by Management applicable to all employees of RIPLC.

5.00 FORMATION OF THE POLICY

This Nomination and Remuneration Policy consists of 3 (three) parts:

Part I: Matters to be dealt with, pursued and recommended to the Board by the Committee;

Part II: The criteria of nomination, appointment, performance evaluation and removal of Directors, KMP and Other Senior Executives;

Part III: The remuneration structure for Directors, KMP and Other Senior Executives.

5.01.a PART-I: MATTERS TO BE DEALT WITH, PURSUED AND RECOMMENDED TO THE BOARD BY THE COMMITTEE

The Committee shall be responsible and make recommendations to the Board to deal with the following matters:

5.01.i. Assist Board in Formulation of Nomination Criteria and Determining Qualification of Directors;

5.01.ii. The Committee shall assist the Board in formulating the nomination criteria frame Policy for determining qualifications, positive attributes, experiences and independence of Directors, identify persons who are qualified to become Directors in accordance with the criteria laid down and recommend candidates to the Board as and when required;

5.01.iii. Assist Board in Formulating Nomination Criteria and Determining Qualification of KMP and Other Senior Executives;

5.01.iv. The Committee shall assist and recommend the Board to formulate the criteria determining qualifications and positive attributes of KMP and Other Senior Executives, identify persons who are qualified to become KMP and Other Senior Executives in accordance with the criteria laid down and recommend candidates to the Board as and when required.

5.01.b BOARD'S DIVERSITY

The Committee shall device a Policy on Board's diversity and make assessments along with recommendations in maintaining a proper mix of Executive, Non-executive and Independent Directors. The Committee recognizes and embraces the benefits of having a diverse Board to enhance the quality of its performance as a diverse Board helps to realize the strategic objectives and go for sustainable development. The Committee shall periodically review the balance in its composition in regards to gender, age, and educational background, ethnicity, professional experience, skills, knowledge and any other factor deemed relevant and applicable.

5.01.b PERFORMANCE EVALUATION OF THE BOARD

The Committee shall oversee and make report with recommendation to the Board in evaluating performance of all Directors as well as the Board as a whole. The NRC shall be responsible for regular performance evaluation of overall as well as individual Board members towards achieving the strategic goals of the organization with a view to identifying areas of governance improvement.

5.01.d HR DEVELOPMENT AND SUCCESSION PLANNING

The Committee shall identify the Company's need, as determined by the management, for KMP and Other Senior Executives as well as the employees at different level and review the succession plan so that potential individuals are ready with proper skills, experience, ownership and engagement to fill gaps when necessary. The Committee shall also determine selection, transfer, replacement, promotion criteria as well as develop, recommend and review HR and training policies for future leaders.

5.01.e RECOMMEND TO FORMULATE CRITERIA FOR REMUNERATION FRAMEWORK FOR BOARD

The Committee shall recommend the Board to determine appropriate remuneration payable to the Directors and recommend any revision thereof on the basis of financial condition of the Company and performance of the Director. The Committee will also periodically review the level and composition of remuneration, as well as their incentive pay, to ensure they are maintained in line with market expectations.

5.01.f RECOMMEND TO FORMULATE CRITERIA FOR REMUNERATION FRAMEWORK OF KMP AND OTHER SENIOR EXECUTIVES

The Committee shall assist the Board in determining appropriate remuneration payable to the KMP and Other Senior Executives based on role, responsibility and complexity along with the need to maintain market competitiveness. The NRC shall periodically review the remuneration package to ensure it has proper balance motivating short and long term performance objectives as per Company goals.

5.02 PART- II: THE CRITERIA OF NOMINATION, APPOINTMENT, PERFORMANCE EVALUATION AND REMOVAL OF DRECTORS, KMP AND OTHER SENIOR EXECUTIVES

5.02.a NOMINATION AND APPOINTMENT CRITERIA OF DIRECTORS

The Committee shall recognize and assess whether the individual possess adequate, qualification, expertise, and experience for being appointed as the Director including Executive, Non-Executive and Independent Director and accordingly recommend the appointment

to the Board. The Board shall seek approval of the appointment, where applicable, from shareholders at the General Meeting.

Apart from being qualified and experienced, the individual shall be a person who upholds ethical standards of integrity and probity, acts objectively and constructively, carry outs responsibilities to contribute to the Company's growth and in a manner for the best interest of the Company as well as the stakeholders, provides adequate time and attention to assist the Board in informed and balanced decision making and directs the Company in implementing the best corporate governance practices. The Committee shall exercise its discretion to decide whether qualification, expertise, experience and attributes possessed by an individual are sufficient/ satisfactory for the position of Director of the Company. Along with consideration of the Committee's guidelines, the nomination

and appointment of Directors shall be governed by the followings:

(a) Executive and Non-Executive Director
Applicable laws, rules and regulations:
(i) Insurance Act 2010; (ii) Companies Act, 1994;
(iii) Corporate Governance Code of BSEC;
(iv) Memorandum and Articles of RIPLC.

(b) Independent Director
Applicable laws, rules and regulations:
(i) Corporate Governance Code of BSEC;
(ii) Insurance Act 2010.

NB: Other relevant laws, rules and regulations are applicable for all the above.

5.02.b NOMINATION AND APPOINTMENT CRITERIA OF KMP

Regarding the appointment of KMP according to the Company's requirement, the Committee, in consultation with the management and with the support from HRD, shall ascertain the identified individual's integrity, qualification, expertise, experience and the ability to give insight in respective sector/ areas through the Company's internal recruitment process. The Committee shall also evaluate the adequacy of the qualitative factors and accordingly recommend the appointment of KMP to the Board.

Along with consideration of the Committee's guidelines, the nomination and appointment of KMP shall be governed by the Companies Act, 1994, Memorandum and Articles of Association of the Company, Corporate Governance Code of BSEC, Service Rules and HR Policy Manual, Other relevant laws, rules and regulations.

5.02.c NOMINATION AND APPOINTMENT CRITERIA OF OTHER SENIOR EXECUTIVES

The Committee shall assess the individual's qualification, skill, experience for the position of Other Senior Executives through the Company's internal recruitment process with consultation of management and support from HRD. The Committee shall also evaluate the adequacy of the qualitative factors and accordingly recommend the appointment of Other Senior Executives to the HRD. Along with consideration of the Committee's guidelines, the nomination and appointment of Other Senior Executives shall be governed by the Service Rules and HR Policy Manual and Other relevant laws, rules and regulations.

5.02.d TERM /TENURE

The term / tenure of holding office of the Managing Director/ of Chief Executive Officer (CEO)/ or Director/ or KMP/ or Other Senior Executive shall be in compliance with the Companies Act, 1994/ Corporate Governance Code of BSEC/ Regulations of IDRA/ Service Rules of the Company/ and HR Policy Manual.

A. TERM/TENURE OF MANAGING DIRECTOR (MD)/OR CHIEF EXECUTIVE OFFICER

In compliance with Insurance Companies (appointment and re-appointment) Regulation 2012 of Insurance Act 2010, the Company shall appoint as its MD/or CEO for a term not exceeding 3 (three) years at a time. After expiry of the 3(three) years, he / she may be re-appointed by the consent of the Insurance Development and Regulatory Authority (IDRA).

B. TERM/TENURE OF INDEPENDENT DIRECTOR

In conformity with condition no 1.2 of Corporate Governance Code of BSEC, The tenure of office of an independent Director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only. However, the Committee may consider the reappointment of a former independent Director for another tenure after a time gap of one tenure, i.e., three years from his or her completion of consecutive two tenures (i.e. six years).

C. REMOVAL

The Committee may recommend to the Board the removal of a Director and /or KMP with reasons in writing for any disqualification mentioned in the Companies Act, 1994, Corporate Governance Code of BSEC, Company Memorandum and Articles of Association and any other applicable laws, rules and regulation. The Committee may also recommend the removal of Other Senior Executives to HRD as per the Service Rules and HR Policy Manual of the Company as prevalent at that time.

D. RETIREMENT

Other than the MD/or CEO, all the Executive and Non-Executive members of the Board shall retire by rotation as per the provision of the Companies Act 1994. Such retirement by rotation shall not be applicable for the Independent Director. However, the KMP and Other Senior Executives shall retire as per the prevailing Service Rules and HR Policy Manual of the Company.

5.02.E EVALUATION CRITERIA OF DIRECTORS

The Committee shall assist and recommend the Board to set out evaluation criteria for the Directors including the Independent Directors and shall carry out evaluation

of performance of every Non-Executive, Executive and Independent Director at the end of each calendar year.

(a) Executive Director:
The performance appraisal of Executive Director shall be conducted through the Company's appraisal system as per the criteria set by the Board as recommended by the Committee. The criteria are set mainly focusing on performance of duties and responsibilities, professional conduct, strategic thinking and leadership role. The Executive Director shall submit a yearly "Achievement Report" and based on this report and the evaluation criteria, the Board, on recommendation of the Committee, shall evaluate his/ her performance.

(b) Non-Executive Director:
The performance evaluation of Non-Executive Director shall be carried out once in a year. The indicative criteria are as follows:

(i) Frequency of attendance in the Board and Committee meeting;

(ii) Competence to contribute in the decision making process of the Board and Committee meetings;

(iii) Ability to be involved in a constructive discussion in regards to the business operations towards achieving strategic objectives;

(iv) Contribution towards overall enhancement of corpo rate governance practices in the Company; and

(v) Relationship and coordination with other Board members.

(c) Independent Director:
The evaluation of performance of Independent Director shall be executed yearly following the same criteria applicable for Non-Executive Director. The Committee shall also consider the conditions mentioned in the Corporate Governance Code in this regard.

(d) Evaluation Criteria of KMP and Other Senior Executives:
The performance appraisal of KMP shall be carried out at the end of calendar year based on the performance measurement criteria set by the Committee. In addition, the Other Senior Executives' performance evaluation shall be conducted by HRD through the Company's yearly appraisal process.

5.03 PART- III: THE REMUNERATION STRUCTURE FOR FIRECTORS, KMP AND OTHER SENIOR EXECUTIVES

5.03.A REMUNERATION CRITERIA OF DIRECTORS

Remuneration of Directors is determined by taking into consideration of RIPLC's need to maintain appropriately experienced and qualified and in accordance with competitive pressures in the market place. The Committee shall assess the level and composition of remuneration which are reasonable and sufficient to attract, retain and motivate suitable and competent to run the Company successfully. The remuneration to be paid as per prescribe relevant Rules & Regulation.

(a) Executive Director:

The remuneration to be paid to Executive Director i.e MD/or CEO shall be determined by the Committee and to place before the Board for recommended.

The components of remuneration package include the following:

(i) Basic pay; (ii) House Rent;
(iii) Medical Allowance; (iv) Entertainment Allowance

NB: Any other perks and benefits as the committee may consider appropriate remuneration.

(b) Non-Executive Director:

Non-Executive Director shall be remunerated by way of only Board and Committee meeting attendance fees as per the Memorandum and Articles of Association of the Company in compliance with applicable laws and regulations. Non-Executive Director shall not be eligible to receive or enjoy any remuneration in order to ensure impartial decision making. Increments to the existing Board meeting attendance fees may be recommended by the Committee to the Board, if IDRA shall be re-fixed the fees.

(c) Independent Director:

The remuneration Policy for the Independent Director shall be the same criteria applicable for Non-Executive Director.

5.03.B REMUNERATION CRITERIA OF KMP AND OTHER SENIOR EXECUTIVES

The Committee aims to ensure that the remuneration structure i.e Pay Scale for KMP and Other Senior Executives is fair, competitive (internal and external) under transparent policies and review procedures and appropriate for the markets in which it operates.

The remuneration of KMP and Other Senior Executives may comprise of the following:

(a) Salary and Allowances:

(i) Basic Pay; (ii) House Rent;
(iii) Conveyance/Entertainment allowance;
(iv) Medical Allowance

Base salary plus any allowances (includes any other benefits as decided by the committee) and Festival Bonus.

(b) Short Term Incentives:

Incentive Bonus, emergency medical service and Annual Increment (as per Service Rules of RIPLC).

(c) Long Term Incentives:

Workers Profit Participation Fund as per law and retirement benefit as per Service Rules of RIPLC.

NB: The remuneration of KMP and other Senior Executives shall be reviewed annually and the increment shall be approved by the Committee and informed to the Board based on the performance of the Company as well as individual performance /contribution.

DIVIDEND
DISTRIBUTION POLICY

1.00 PRELIMINARY

This policy is introduced by Board of Directors ("the Board") of Republic Insurance PLC ("the Company") in respect of distribution to the shareholders in form of dividend in return of their investment to the company. To maintain this confidence, reduce shareholders expectation gap and same with transparency, the Board of the Company, has adopted the Dividend Distribution Policy ("the Policy"). This policy will ensu re the adequate balance between dividend paid and profits retained in the business for various purposes. This dividend policy is just covered dividend payment for ordinary shareholders of the company.

This Policy has been prepared under the guideline of the Bangladesh Securities and Exchange Commission (BSEC) Directive No. BSEC/CMRRCD/2021-386/03, dated: 14th January 2021, the Companies Act, 1994 & Income Tax Ordinance, 1984 (subsequently changed as Income Tax Act, 2023) and other applicable laws and regulations.

The Board may amend, abrogate, modify or revise any or all provisions of this Policy. However, amendments in the Act or in the Listing Regulations shall be binding even if not incorporated in this Policy.

2.00 DEFINITIONS

(a) "the Act" means the Companies Act, 1994.
(b) "the Ordinance" means Income Tax Act, 2023.
(c) "the BSEC Rules" means Bangladesh Securities and Exchange Commission directive no. BSEC/CMRRCD /2021-386/03, dated: January 14, 2021.
(d) "the Policy" means dividend policy.
(e) "the Company" means Republic Insurance PLC.
(f) "AGM" means Annual General Meeting of the Company.
(g) "Board" means Board of Directors of Republic Insurance PLC
(h) "Shareholders" means Members whose name is registered in the Member Register of the Company.
(i) "Directors" means the Board Directors of the Company.
(j) "Shares" means Ordinary Equity Shares.
(k) "Dividend" represents both Cash and Bonus (stock) dividend.
(l) "the BEFTN" means Bangladesh Electronic Funds Transfer Network.
(m) "the BO" means Beneficiary Owners Account.
(n) "the CDBL" means Central Depository Bangladesh Limited.

3.00 PURPOSES OF THE POLICY

The prime objective of the Company is to maximize shareholders' wealth in the Company through various means. The Company believes that driving growth creates maximum shareholder value. Thus, the Company would first utilize its profits for working capital requirements, capital expenditure to meet expansion needs, reducing debt at optimize level from its books of accounts, earmarking reserves for inorganic growth opportunities and thereafter declare and distribute profits in the form of Dividend to the shareholders.

4.00 CONSIDERATIONS BEFORE DIVIDEND DECLARATION

The Company's dividend will be determined based on available financial resources, investment requirements, long term growth strategies, internal and external factors and taking into account optimal shareholder return.

Dividend shall be declared on per share basis on the Ordinary shares of the Company. Presently, the Authorized Share Capital of the Company is divided into equity/ordinary shares of face value BDT 10 each. The Board also consider the internal and external factored before declaring dividend, which are describe below.

4.01 INTERNAL CONSIDERATION

(i) Profits earned (Net profit after tax) during the financial year by the Company;
(i) Availability and Liquidity of Funds;
(ii) Working capital requirements;
(iii) Capital Expenditure needs for the existing businesses;
(iv) Fund required for Expansion/Modernization of the business;
(v) Resources required to fund acquisitions/investment in new businesses, subsidiaries/associates of the Company;
(vi) Cost of raising funds from alternate sources for the Company;
(viii) Cost of servicing outstanding debts;
(viii) Cash flow required to meet contingencies;
(ix) Past Dividend Trends of the Company.

4.02 EXTERNAL CONSIDERATION

(a) Adverse Economic environment;
(b) Market conditions and market outlook for the Company;
(c) Expected changes in government policy and regulation;
(d) Regulatory requirements or guidelines;
(e) Natural digester;
(f) Market trend for the dividend payout.

4.03 LEGAL CONSIDERATION

(a) The requirement of the companies act, 1994 in respect of dividend declaration;
(b) The requirement of the Income Tax Act, 2023 to reduce the tax burden both shareholders and the Company, hence maximize the shareholders wealth;

(c) The requirement of the BSEC rules in respect of dividend declaration and payment or transfer to the designated fund as directed by BSEC issuing directive time to time;

5.00 TYPES OF DIVIDENDS DECLARATION

In terms of timing of dividend declaration, the Company may be declared dividend (cash or bonus) in two types- Final and Interim.

5.01 INTERIM DIVIDEND

The Interim Dividend is the dividend declared by the Board based on interim profit of the Company during a financial year. The Act authorizes the Board to declare interim dividend during any financial year out of the profits for the financial year in which the dividend is sought to be declared and/or out of the surplus in the profit and loss account. While declaring interim dividend, the Company must not declare any stock dividend, only cash dividend can be declared. The interim (quarterly) financial statem- ents, on which dividend interim dividend shall be declared, shall be audited by the Company's auditor.

5.02 FINAL DIVIDEND

The Final dividend is paid once in a financial year after the annual accounts are prepared and adopted by the shareholders of the Company. The Board of Directors of the Company has the power to recommend the payment of Final Dividend subject to the approval by the shareholders in the Company's Annual General Meeting. The dividend approval by the shareholders in the company's Annual General Meeting and subsequent payment dividend shall not exceed dividend recommended by directors in board meeting. Before declaring bonus (stock) dividend, the Company must obtain regulatory approval, where applicable.

6.00 PROCEDURE FOR DECLARATION OF DIVIDEND

In accordance with the guidelines of Bangladesh Securities and Exchange Commission, the Company shall distribute dividends in the following manner.

(i) Pay interim/final dividends (cash/stock) to all shareholders within the statutory time after approval in the Annual General Meeting, subject to any additional permission of regulatory bodies as may be applicable;

(ii) Before recommending dividend by the directors in the Company's board meeting, the board of directors shall obtain recommendation in written from Chief Executive Officer regarding maximum fund available for declaring dividend;

(iii) The dividend recommendation, if possible, may not be less than 30% of concerned period profit and stock dividend may not exceed the cash dividend declaration;

(iv) The recommendation of dividend by the Board can be approved in full by the shareholders or amend the recommendation in the AGM. The amendment shall not be exceeded the dividend recommended by the Board.

7.00 PAYMENT/DISTRIBUTION OF DIVIDEND

The declared dividend shall be kept in separate and designated bank account and transferred (Bank Transfer) to the shareholders within Thirty days from the record date and stock dividend are transferred to the relevant BO account.

7.01 CASH DIVIDEND

(a) Within 10 days of recommendation of cash dividend by the Board, an amount equivalent to the declared cash dividend payable to the designated dividend payment bank account;

(b) The dividend shall be paid directly to entitled shareholders bank account as available in the respective shareholder's BO account, or stock broker or portfolio manager or merchant banker bank account, through BEFTN;

(c) Applicable tax shall be deducted as per Ordinance before paying out or transferring cash dividend to the respective shareholders bank account;

(d) Inform the shareholders through SMS to the mobile numbers or email regarding payment of dividend;

(e) Issuance of withhold Tax certificate, where applicable;

(f) If someone couldn't get his/ her cash or stock dividend they can contact with Company's share department, they will assess the accuracy of the claim anddisburse the dividend within 15 days.

7.02 STOCK DIVIDEND

The Company shall credit stock dividend directly to the beneficiary BO account within 30 days of declaration or approval or record date and CDBL.

8.00 MAINTENANCE OF RECORD

The Company must maintain detail record in respect of "to whom dividend is paid", "payment of tax deduction record", "to whom dividend is payable" and so on as applicable.

9.00 UNPAID OR UNCLAIMED DIVIDEND

Pursuant to the Directive No. BSEC/CMRRCD/2021-386/03 dated 14.01.2021, the Company shall maintain a Bank Account namely "Unclaimed Dividend Account", where unpaid or unclaimed dividend shall be kept for a period of 3 (three) years from the date of declaration or approval date or record date. After elapse of the

afore-mentioned period, if any dividend remains unpaid or unclaimed or unsettled, such dividend along with accrued interest shall be transferred to a fund maintained by Bangladesh Securities Exchange Commission.

The Company maintains a record of unpaid or unclaimed dividend. Summary of such record shall be available in the Annual Report and in the Quarterly Financial Statements. The Company shall also publish such record in its website in accordance with the Directive No. BSEC/CMRRCD/2021-386/03 dated 14.01.2021.

10.00 COMPLIANCE REPORT

The Company shall submit a compliance report to the Commission and the Stock Exchanges in a specified formatted mentioned in BSEC Rules. This report shall also be published in the Company's website.

11.00 PUBLICATION OF INFORMATION

This policy and yearly dividend declaration and distribution compliance report shall be published in the Company's website.

INDEPENDENT

AUDITOR'S REPORT

TO THE SHAREHOLDERS OF REPUBLIC INSURANCE PLC



REPORT ON
THE AUDIT OF THE FINANCIAL STATEMENTS

Qualified Opinion

We have audited the financial statements of Republic Insurance PLC (the Company), which comprise the Statement of Financial Position as at 31 December, 2025, Profit and Loss Appropriation Account, Statement of Profit or Loss & Other Comprehensive Income, Consolidated Revenue Account, Fire Insurance Revenue Account, Marine Cargo Insurance Revenue Account, Marine Hull Insurance Revenue Account, Motor Insurance Revenue Account, Miscellaneous Insurance Revenue Account, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information disclosed in notes 1 to 37 and Annexure-A to E.

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

Basis for Qualified Opinion

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

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

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

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

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

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

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

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

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

Emphasis of Matter

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

01. Shortfall in Sponsor Shareholding (Refer to Note 3)

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

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

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

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

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

04. Non-Compliance with Corporate Governance Code

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

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

Our opinion is not modified in respect of these matters:

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Key Audit Matter	How our audit addressed the Key Audit Matter
01. Recognition of Premium Income See Note [28] to the financial statements. Gross general insurance premiums represent the total premiums received for policies issued during the financial year. We identified premium income recognition as a key audit matter due to the high volume	Our audit procedures focused on substantive testing and included the following: ▶ **Process Understanding:** Obtained an understanding of the Company's manual and system-based processes for recording premium income. ▶ **Substantive Sampling:** Selected a sample of recorded premium transactions during the year and traced them to supporting documents, such as copies of insurance policies, money receipts, and bank statements.

of transactions and its material significance to the financial statements. There is an inherent risk regarding the accuracy of calculating unearned premiums and ensuring revenue is recognized in the correct accounting period.	▶ **Cut-off Procedures:** Checked a sample of insurance policies issued immediately before and after the year-end to assess whether the premium income was recorded in the correct accounting period. ▶ **Mathematical Accuracy:** Checked the mathematical accuracy of the unearned premium reserve calculation based on regulatory guidelines. ▶ **Regulatory Disclosures:** Assessed whether the disclosures related to premium income in the financial statements comply with the Insurance Act, 2010, and applicable accounting standards.
02. Valuation of Investments in Shares See Note [16] to the financial statements. The Company maintains a portfolio of investments in equity securities. In accordance with the Company's accounting policies, realized gains and dividend income are recognized in profit or loss, while unrealized fair value gains or losses are transferred to a fair value reserve. We identified this as a key audit matter due to the material impact these valuations have on Total Equity and the audit effort required to check the year-end market valuations.	Our audit procedures focused on substantive testing and included the following: ▶ **Process Understanding:** Obtained an understanding of how the Company records and values its investment portfolio at year-end. ▶ **Existence and Completeness:** Obtained the year-end investment portfolio schedules from management and cross-checked a sample of the holdings against the portfolio statements provided by the Central Depository Bangladesh Limited (CDBL) and relevant brokerage houses. ▶ **Pricing Verification:** For a sample of listed securities, agreed the year-end carrying values to the quoted market prices published by the Dhaka Stock Exchange (DSE) or Chittagong Stock Exchange (CSE). ▶ **Mathematical Accuracy:** Checked the mathematical accuracy of the unrealized fair value gains or losses calculated by management. ▶ **Disclosures:** Assessed the presentation and adequacy of investment disclosures in the financial statements.
03. Accounting for Reinsurance Contracts See Note 29 to the financial statements. The Company participates in reinsurance arrangements to manage its underwriting risks, including statutory reinsurance with Sadharan Bima Corporation (SBC). We identified the accounting for reinsurance as a key audit matter because the calculation of ceded premiums, reinsurance commissions, and reinsurance recoveries involves applying specific treaty rates and regulatory guidelines, requiring dedicated audit attention.	Our audit procedures focused on substantive testing and included the following: ▶ **Process Understanding:** Obtained an understanding of the Company's process for calculating and recording reinsurance premiums and commissions. ▶ **Treaty Review:** Read a sample of reinsurance treaties to understand the basic terms and coverage applicable to the financial year. ▶ **Substantive Recalculation:** On a sample basis, checked the mathematical accuracy of the premium ceded and reinsurance commissions earned based on the applicable treaty rates. ▶ **Reconciliation Check:** Checked a sample of year-end balances due to and due from reinsurers (including SBC) against available statements of account. ▶ **Disclosures:** Assessed the adequacy of the disclosures regarding reinsurance balances in the financial statements.
04. Agency Commission and Deferred Acquisition Costs See Note Consolidated Revenue Account to the financial statements. The Company incurs acquisition costs, primarily commissions paid to insurance agents for procuring business. We identified this as a key audit matter because calculating the deferral of these costs (Deferred Acquisition Costs) over the life of the policies requires systematic attention, and there is a need to ensure the commission rates applied comply with the limits prescribed by the Insurance Development and Regulatory Authority (IDRA).	Our audit procedures focused on substantive testing and included the following: ▶ **Process Understanding:** Obtained an understanding of the process for approving and calculating agency commissions. ▶ **Regulatory Compliance:** Checked the commission rates applied by the Company against the approved rates and circulars issued by IDRA for a sample of policies. ▶ **Substantive Sampling:** Selected a sample of commission payment vouchers and traced them to the corresponding insurance policies to check the accuracy of the calculation. ▶ **Mathematical Accuracy:** Checked the mathematical accuracy of the Deferred Acquisition Cost calculation on a sample basis, observing whether it aligned with the unearned premium reserve timeline. ▶ **Disclosures:** Assessed whether the accounting policies and disclosures regarding acquisition costs were appropriate.

Other Information

Management is responsible for the other information, which comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on other Legal and Regulatory Requirements

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

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

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

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

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

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

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

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

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

Signature :

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

Republic Insurance PLC
রিপাবলিক ইনস্যুরেন্স পিএলসি

Statement of Financial Position
As at December 31, 2025

Particulars	Notes	Amount in Taka	
		December 31, 2025	December 31, 2024
Shareholders equity and liabilities			
Share capital			
Authorized share capital			
100,000,000 ordinary shares of Tk.10 each	3.01	1,000,000,000	1,000,000,000
Issued, subscribed and paid up capital	3.04	**547,041,560**	**520,991,970**
54,704,156 ordinary shares of Tk.10 each			
Reserve and contingent account	4.00	**530,639,392**	**485,140,914**
Reserve for exceptional losses	4.01	460,531,865	409,490,524
General reserve	4.02	13,500,000	12,750,000
Retained earnings	4.03	56,607,527	62,900,390
Total shareholders' equity		**1,077,680,952**	**1,006,132,884**
Balance of funds and accounts	5.00	**217,668,801**	**218,540,529**
Fire insurance revenue account		61,932,958	65,050,784
Marine cargo insurance revenue account		95,935,547	109,211,413
Marine hull insurance revenue account		22,505,738	8,646,847
Motor insurance revenue account		18,323,540	16,731,799
Misc. insurance revenue account		18,971,018	18,899,686
Premium deposits	6.00	**73,849,744**	**40,904,536**
Liabilities and provisions		**570,810,307**	**503,239,164**
Estimated liability in respect of outstanding claims whether due or intimated	7.00	174,201,053	141,270,141
Amount due to other persons or bodies carrying on insurance business	8.00	60,545,639	46,947,525
Lease liabilities (operating leases)	9.00	12,684,319	12,471,399
Payable for WPPF	10.00	69,717,235	62,816,524
Provision for taxation	11.00	197,234,958	187,729,690
Sundry creditors	12.00	51,690,882	49,928,933
Unclaimed dividend	13.00	4,736,221	2,074,952
Total liabilities		**862,328,852**	**762,684,229**
Total shareholder's equity and liabilities		**1,940,009,804**	**1,768,817,113**
Net Assets Value Per share (NAV)	34.00	**19.70**	**19.31**

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

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

Signed in terms of our separate report of even date.

Firm's Name : Rahman Mostafa Alam & Co. Chartered Accountants
Signature :
Auditors' Name : Md. Mustafizur Rahman FCA, (Managing Partner/Enr No.: 0218)
FRC Enl. No. : CA-001-250
Date : 29 APR 2026
Place : Dhaka
DVC : 2605140218AS629050

Republic Insurance PLC
রিপাবলিক ইনস্যুরেন্স পিএলসি

Statement of Financial Position
As at December 31, 2025

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

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

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

Signed in terms of our separate report of even date.

Firm's Name : Rahman Mostafa Alam & Co. Chartered Accountants
Signature :
Auditors' Name : Md. Mustafizur Rahman FCA, (Managing Partner/Enr No.: 0218)
FRC Enl. No. : CA-001-250
Date : 29 APR 2026
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Republic Insurance PLC
রিপাবলিক ইনস্যুরেন্স পিএলসি

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

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

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

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

Signed in terms of our separate report of even date.

Firm's Name : Rahman Mostafa Alam & Co. Chartered Accountants
Signature :
Auditors' Name : Md. Mustafizur Rahman FCA, (Managing Partner/Enr No.: 0218)
FRC Enl. No. : CA-001-250
Date : 29 APR 2026
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Republic Insurance PLC
রিপাবলিক ইনস্যুরেন্স পিএলসি

Statement of Profit or Loss and Other Comprehensive Income
For the year ended December 31, 2025

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

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

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

Signed in terms of our separate report of even date.

Firm's Name : Rahman Mostafa Alam & Co. Chartered Accountants
Signature :
Auditors' Name : Md. Mustafizur Rahman FCA, (Managing Partner/Enr No.: 0218)
FRC Enl. No. : CA-001-250
Date : 29 APR 2026
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DVC : 2605140218AS629050

Republic Insurance PLC
রিপাবলিক ইনস্যুরেন্স পিএলসি

Consolidated Revenue Account
For the year ended December 31, 2025

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

Vice Chairman | Director | Director

Signed in terms of our separate report of even date.

Firm's Name : Rahman Mostafa Alam & Co. Chartered Accountants
Signature :
Auditors' Name : Md. Mustafizur Rahman FCA, (Managing Partner/Enr No.: 0218)
FRC Enl. No. : CA-001-250
Date : 29 APR 2026
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Republic Insurance PLC
রিপাবলিক ইনস্যুরেন্স পিএলসি

Consolidated Revenue Account
For the year ended December 31, 2025

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

Chief Executive Officer | Company Secretary | Chief Financial Officer

Republic Insurance PLC
রিপাবলিক ইনস্যুরেন্স পিএলসি

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

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

Vice Chairman | Director | Director

Signed in terms of our separate report of even date.

Firm's Name : Rahman Mostafa Alam & Co. Chartered Accountants
Signature :
Auditors' Name : Md. Mustafizur Rahman FCA, (Managing Partner/Enr No.: 0218)
FRC Enl. No. : CA-001-250
Date : 29 APR 2026
Place : Dhaka
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Republic Insurance PLC
রিপাবলিক ইনস্যুরেন্স পিএলসি

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

Particulars	Notes	Amount in Taka	
		January 01, 2025 to December 31, 2025	January 01, 2024 to December 31, 2024
Balance of fund account at the beginning of the year		65,050,784	70,029,818
Premium less re-insurance	28.00	154,832,396	162,626,959
Commission on re-insurance ceded	29.00	34,975,937	34,295,710
Profit commission	30.00	-	-
Total		**254,859,117**	**266,952,487**

Chief Executive Officer | Company Secretary | Chief Financial Officer

Republic Insurance PLC
রিপাবলিক ইনস্যুরেন্স পিএলসি

Marine Cargo Insurance Revenue Account
For the year ended December 31, 2025

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

Vice Chairman | Director | Director

Signed in terms of our separate report of even date.

Firm's Name : Rahman Mostafa Alam & Co. Chartered Accountants
Signature :
Auditors' Name : Md. Mustafizur Rahman FCA, (Managing Partner/Enr No.: 0218)
FRC Enl. No. : CA-001-250
Date : 29 APR 2026
Place : Dhaka
DVC : 2605140218AS629050

Republic Insurance PLC
রিপাবলিক ইনস্যুরেন্স পিএলসি

Marine Cargo Insurance Revenue Account
For the year ended December 31, 2025

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

Chief Executive Officer | Company Secretary | Chief Financial Officer

Republic Insurance PLC
রিপাবলিক ইনস্যুরেন্স পিএলসি

Marine Hull Insurance Revenue Account
For the year ended December 31, 2025

Particulars	Notes	Amount in Taka	
		January 01, 2025 to December 31, 2025	January 01, 2024 to December 31, 2024
Claims under policies less re-insurance		**185,094**	**338,209**
Claims paid during the year		185,094	38,209
Add: Total estimated liabilities in respect of outstanding claims at the end of the year whether due or intimated		300,000	300,000
Less: Outstanding claims at the end of the previous year		300,000	-
Agency commission		2,049,636	1,284,061
Expenses of management	31.00	40,940,265	36,335,727
Profit/(loss) transferred to Statement of Profit or Loss and Other Comprehensive Income		(28,025,568)	(2,067,704)
Balance of account at the end of the year as shown in the Financial Position being reserve for unexpired risks @100% of premium income of the year		22,505,738	8,646,847
Total		**37,655,165**	**44,537,140**

Vice Chairman | Director | Director

Signed in terms of our separate report of even date.

Firm's Name : Rahman Mostafa Alam & Co. Chartered Accountants
Signature :
Auditors' Name : Md. Mustafizur Rahman FCA, (Managing Partner/Enr No.: 0218)
FRC Enl. No. : CA-001-250
Date : 29 APR 2026
Place : Dhaka
DVC : 2605140218AS629050

Republic Insurance PLC
রিপাবলিক ইনস্যুরেন্স পিএলসি

Marine Hull Insurance Revenue Account
For the year ended December 31, 2025

Particulars	Notes	Amount in Taka	
		January 01, 2025 to December 31, 2025	January 01, 2024 to December 31, 2024
Balance of fund account at the beginning of the year		8,646,847	30,239,220
Premium less re-insurance	28.00	22,505,738	8,646,847
Commission on re-insurance ceded	29.00	6,502,580	5,651,073
Total		**37,655,165**	**44,537,140**

Chief Executive Officer | Company Secretary | Chief Financial Officer

Republic Insurance PLC
রিপাবলিক ইনস্যুরেন্স পিএলসি

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

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

Vice Chairman | Director | Director

Signed in terms of our separate report of even date.

Firm's Name : Rahman Mostafa Alam & Co. Chartered Accountants
Signature :
Auditors' Name : Md. Mustafizur Rahman FCA, (Managing Partner/Enr No.: 0218)
FRC Enl. No. : CA-001-250
Date : 29 APR 2026
Place : Dhaka
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Republic Insurance PLC
রিপাবলিক ইনস্যুরেন্স পিএলসি

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

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

Chief Executive Officer | Company Secretary | Chief Financial Officer

Republic Insurance PLC
রিপাবলিক ইনস্যুরেন্স পিএলসি

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

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

Vice Chairman | Director | Director

Signed in terms of our separate report of even date.

Firm's Name : Rahman Mostafa Alam & Co. Chartered Accountants
Signature :
Auditors' Name : Md. Mustafizur Rahman FCA, (Managing Partner/Enr No.: 0218)
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Republic Insurance PLC
রিপাবলিক ইনস্যুরেন্স পিএলসি

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

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

Chief Executive Officer | Company Secretary | Chief Financial Officer

Republic Insurance PLC
রিপাবলিক ইন্স্যুরেন্স পিএলসি

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

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

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

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

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

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

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Firm's Name : Rahman Mostafa Alam & Co. Chartered Accountants
Signature :
Auditors' Name : Md. Mustafizur Rahman FCA, (Managing Partner/Enr No.: 0218)
FRC Enl. No. : CA-001-250
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Republic Insurance PLC
রিপাবলিক ইনস্যুরেন্স পিএলসি

Statement of Cash Flows
For the year ended December 31, 2025

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

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

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

Signed in terms of our separate report of even date.

Firm's Name : Rahman Mostafa Alam & Co. Chartered Accountants
Signature :
Auditors' Name : Md. Mustafizur Rahman FCA, (Managing Partner/Enr No.: 0218)
FRC Enl. No. : CA-001-250
Date : 29 APR 2026
Place : Dhaka
DVC : 2605140218AS629050

Republic Insurance PLC
রিপাবলিক ইনস্যুরেন্স পিএলসি

Form "AA"

Classified Summary of Assets as at December 31, 2025

SL. No.	Class of assets	Book Value 2025 (Tk.)	Book Value 2024 (Tk.)	Remarks
	A) Non-current assets:			
	i) Property, plant and equipments	**64,704,964**	**72,699,560**	At cost less depreciation
	Computer	1,434,829	1,779,057	
	Furniture and fixtures	8,127,752	8,928,513	
	Office equipments	1,200,686	1,500,858	
	Vehicles	15,833,724	19,180,856	
	Crockeries and cutleries	65,150	81,438	
	Air conditioner	1,569,315	1,854,078	
	Telephone	197,650	212,423	
	Office decoration	15,833,243	17,592,492	
	Land and land development	6,258,556	6,238,556	
	Sundry assets	43,491	54,364	
	Computer software	1,136,022	1,420,027	
	Right-of-use assets	13,004,546	13,856,898	
	ii) Investment:	**135,357,993**	**130,902,725**	
	a) Investment in government treasury bond	25,000,000	25,000,000	Not listed in Market
	b) Investment in government securities	92,500,000	87,500,000	Not listed in Market
	c) Investment in shares at market value	17,857,993	18,402,725	At Market price
	Total non-current assets (i+ii)	**200,062,957**	**203,602,285**	
	B) Current Assets:	**1,736,353,476**	**1,562,087,449**	
	a) Investment in fixed deposits with banks	441,435,184	542,179,018	Realizable value
	b) Cash at bank	83,329,713	36,809,172	Realizable value
	c) Cash in hand	1,961,269	1,471,047	Realizable value
	d) Interest accrued	35,956,866	41,109,930	Realizable value
	e) Sundry debtors	373,586,091	453,591,450	Realizable value
	f) Amount due from other persons or bodies carrying on insurance business	799,724,497	486,363,396	Realizable value
	g) Stock of printing , stationery and stamp in hand	359,856	563,436	At cost
	C) Other assets			
	Deferred tax assets	3,593,371	3,127,379	Realizable value
	Total assets (A+B+C)	**1,940,009,804**	**1,768,817,113**	

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

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

Signed in terms of our separate report of even date.

Firm's Name : Rahman Mostafa Alam & Co. Chartered Accountants
Signature :
Auditors' Name : Md. Mustafizur Rahman FCA, (Managing Partner/Enr No.: 0218)
FRC Enl. No. : CA-001-250
Date : 29 APR 2026
Place : Dhaka
DVC : 2605140218AS629050

NOTES
TO THE FINANCIAL STATEMENTS
Republic Insurance PLC
For the year ended December 31, 2025

1.00 Legal form of the Company:

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

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

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

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

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

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

1.02 Principal activities of the Company:

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

1.03 Authorization date for issuing financial statements:

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

2.00 Basis of presenting accounts and significant accounting policies:

2.01 Basis of accounting preparation:

The financial statements of the Company under reporting have been prepared under historical cost convention in going concern concept and on accrual basis in accordance with Generally Accepted Accounting Principles (GAAP) and

practices in Bangladesh. Disclosures of financial information as required by Insurance Act- 2010 have been complied with while preparing statement of financial position, Statement of profit or loss and other comprehensive income, and revenue accounts for specific classes of insurance business in the form set forth in the first, second and third schedule of the Insurance Act and also in compliance with the Companies Act-1994. In addition, Bangladesh Securities and Exchange Commission Rules-1987, Listing Regulations of Dhaka Stock Exchange PLC (DSE) and Chattogram Stock Exchange PLC (CSE), International Accounting Standards(IAS) and International Financial Reporting Standards(IFRS) as adopted by the Institute of Chartered Accountants of Bangladesh(ICAB) and other applicable laws & regulations in Bangladesh.

2.02 Management responsibility:

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

2.03 Directors responsibility:

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

(i) Statement of financial position as at December 31, 2025
(ii) Statement of profit or loss and other comprehensive income for the year ended December 31, 2025
(iii) Statement of consolidated revenue account for the year ended December 31, 2025
(iv) Statement of changes in equity for the year ended December 31, 2025
(v) Statement of cash flows for the year ended December 31, 2025
(vi) Notes, comprising a summary of significant accounting policies and other explanatory information to the financial statements for the year ended December 31, 2025

2.04 Basis of presentation:

The financial position has been prepared in accordance with the regulations as contained in part-I of the First Schedule and as per Form "A" as set forth in part-II of that Schedule. Revenue account of each class of general insurance business has been prepared in accordance with the regulations as contained in Part-I of the Third Schedule and as per Form 'F' as set forth in Part-II of that Schedule of Insurance Act-1938 as amended and adopted Insurance Act-2010. The classified summary of the assets has been prepared in accordance with Form "AA" as set forth in Part-II of the aforesaid Act.

2.05 Regulatory compliances:

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

2.06 Comparative information:

Comparative information has been disclosed in respect of the year ended December 31, 2025 for all numerical information in the financial statements and also the narrative and descriptive information when it is relevant for understanding of the current year's financial statements. The comparative information or prior period information is restated, rearranged or revised when they necessary in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

2.07 Reporting currency and level of precision:

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

2.08 Going concern basis:

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

2.09 Reporting period:

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

2.10 Interim financial reporting:

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

2.11 Branch accounting:

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

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

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

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

2.13 Significant accounting policies and relevant information:

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

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

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

d) Re-insurance ceded and accepted:

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

2) Re-insurance with Foreign re-insurer:
Fifty percent of the re-insurable general insurance business shall be re-insured with the Sadharan Bima Corporation and the remaining fifty percent of such business may be re-insured either with the Sadharan Bima Corporation and

the remaining fifty percent of such business may be re-insured either with the Corporation or with any other insurer whether in or outside Bangladesh.

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

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

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

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

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

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

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

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

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

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

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

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

o) Foreign currency transactions:
All foreign currency transactions are converted into equivalent taka at the ruling exchange rates on the respective date of such transactions as per International Accounting Standard (IAS-21). “The Effects of Changes in Foreign

Exchanges Rates". Any gain/(loss) arisen on such transaction is shown in the statement of profit or loss and other comprehensive income.

p) Inventories:

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

q) Segment reporting:

A business segment is a distinguishable component of the Company that is engaged in providing services that are subject to risks and returns and are different from those of other business segments. The Company accounts for segment reporting of operating results of each segment. The Company has four primary business segments for reporting purposes namely Fire, Marine, Motor and Miscellaneous.

2.14: Taxation

Current tax

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

Deferred tax

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary difference. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which such differences can be utilized. Deferred tax is charged or credited to the statement of profit or loss and other comprehensive income.

2.15 Allocation of management expenses:

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

2.16 Employees benefit (IAS-19)

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

i) Contributory provident fund

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

ii) Provision for gratuity fund

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

2.17 Workers profit participation fund and welfare fund

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

2.18 Property, plant and equipment's and Depreciation:

All fixed assets are stated at cost less accumulated depreciation as per International Accounting Standard (IAS)-16, "Property, Plant and Equipment's". The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use inclusive of inward freight, duties and non-refundable taxes.

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

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

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

De-recognition
An item of property, plant and equipment is de-recognized upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset is included in the statement of profit or loss and other comprehensive income in the year the asset is de-recognized.

Impairment of assets
As per IAS-36 Impairment of assets: The carrying amounts of the company's non-current assets, other than deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment, if any such indication exists, then the asset's recoverable amount in estimated. An impairment loss is recognized if the carrying amount of an asset or its cash generating unit exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit or loss and other comprehensive income. Considering the present conditions of the assets, management concludes that there is no such indication exists.

2.19 Leases

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

Right-of-use assets (ROU)

The Company recognizes the right-of-use assets (ROU) at the commencement date of the lease. ROU assets are measured at cost less any accumulated depreciation and impairment of losses and adjusted cost incurred, and lease

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

Lease liabilities

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

2.20 Financial risk management (IFRS-7)

2.20.1 Introduction

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

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

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

2.20.2 Carrying amounts of financial instruments by category

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

	Maturity analysis				
	Current	**>30 days**	**>90 days**	**>1 year**	**Total**
Cash and cash equivalents, receivables, and advances, deposits and prepayments					
Cash and cash equivalents	85,290,982	-	-	-	85,290,982
Trade and other receivable	-	-	-	799,724,497	799,724,497
Advances, deposits and prepayments	-	74,717,218	112,075,827	186,793,046	373,586,091
Non-current financial assets	-	-	-	135,357,993	135,357,993
Balance as at December 31, 2025	85,290,982	74,717,218	112,075,827	1,121,875,536	1,393,959,563
Financial liabilities measured at amortized cost					
Trade and other Payable	-	9,081,846	15,136,410	36,327,383	60,545,639
Liability for expenses	-	25,392,196	16,928,131	14,106,776	56,427,103
Balance as at December 31, 2025	**-**	**34,474,042**	**32,064,541**	**50,434,159**	**116,972,742**

2.20.3 Credit risk

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

The credit risk with trade and other receivable is limited, as the Company has numerous clients located in various

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

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

2.20.4 Market risks

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

2.20.5 Liquidity risk

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

The following are the contractual maturities of financial liabilities:

BDT	Carrying amount	Contractual cash flows	Between 1 and 90 days	Between 91 and 360 days	Between 1 and 2 years	Over 2 years
Non-derivative financial liabilities						
Trade and other payable	60,545,639	-	21,190,974	15,136,410	24,218,255	-
Liability for expenses	56,427,103	-	19,749,486	14,106,776	22,570,841	-
Balance as at December 31, 2025	**116,972,742**	**-**	**40,940,460**	**29,243,186**	**46,789,096**	**-**

2.21 Sale of fixed assets

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

2.22 Earnings per share (EPS):

The Company calculates earnings per share (EPS) in accordance with IAS-33 "Earnings Per Share" which has been shown on the statement of profit or loss and other comprehensive income in the financial statements.

2.23 Basic earnings per share (BEPS):

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

2.24 Basic earnings:

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

2.25 Diluted earnings per share:

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

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

2.26 Key Management benefits:

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

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

2.27 Related party disclosure:

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

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

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

2.29 General:

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

	Amount in Taka	
	December 31, 2025	December 31, 2024

3.00 Share capital

3.01 Authorized capital

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

3.02 Issued, subscribed and paid up capital

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

3.03 Shareholdings

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

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

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

Group "A" Shareholders (Sponsors)

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

	Amount in Taka	
	December 31, 2025	December 31, 2024

Group "B" Shareholders (Public)

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

3.04 Share capital (paid up)

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

4.00 Reserve and contingent account

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

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

4.01 Reserve for exceptional losses

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

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

	Amount in Taka	
	December 31, 2025	December 31, 2024

4.01(a) Class wise reserve for exceptional losses

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

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

4.02 General reserve

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

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

4.03 Retained earnings

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

5.00 Balance of funds and accounts

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

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

	Amount in Taka	
	December 31, 2025	December 31, 2024

6.00 Premium deposits

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

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

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

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

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

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

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

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

9.00 Lease liabilities (operating leases)

Break up of the amount is as under:

Opening balance	12,471,399	12,204,155
Add: addition during the year	9,401,432	10,066,570
Add: finance cost during the year	1,227,199	1,172,373
Less: payment during the year	10,027,323	10,638,741
Less: disposal during the year(due to discontinuation of lease rental contract)	388,388	332,958
Closing balance	**12,684,319**	**12,471,399**

10.00 Payable for WPPF

Opening balance	62,816,524	56,232,113
Add: expenses for the year	6,900,711	6,584,411
Total	**69,717,235**	**62,816,524**

WPPF expenses made @5% on net profit before tax during the year as per Sec-234 of Bangladesh Labour (amendment) Act-2018. The Company has not yet established a Trustee Board to administer the Fund and as per Notification of Bangladesh Insurance Association (BIA-3(58)/2023- dated: July12, 2023) hence no payment was made during this year.

		Amount in Taka	
		December 31, 2025	December 31, 2024

11.00 Provision for income tax

Opening balance		187,729,690	188,069,844
Add: current tax provision made during the year	26.01	35,672,623	26,167,355
Total tax liability		223,402,313	214,237,199
Less: adjustment made during the year for the assessment year 2018-2019		-	26,507,509
Less: adjustment made during the year for the assessment year 2025-2026		26,167,355	-
Closing balance as on December 31, 2025		**197,234,958**	**187,729,690**

12.00 Sundry creditors

Salary and allowances		17,358,203	16,412,166
Security deposit (Against open policy)		969,000	969,000
Statutory Audit fees payable(Rahman Mostafa Alam & Co.)		385,000	385,000
Compliance Audit fees payable (T.Hussain & Co.)		50,000	50,000
Gratuity fund	12.00(a)	8,417,954	7,939,496
Withholding tax deduction at source		1,423,337	678,308
Withholding tax against agent commission		1,689,466	293,049
Withholding vat deduction at source		952,912	937,360
Liability vat December, 2025		9,899,185	7,769,788
VAT Audit payable (2020-2022)		-	5,371,264
Insurance stamp payable		2,721,447	1,399,409
Provident fund employees contribution		296,491	410,677
Provident fund employers contribution		296,491	410,677
Provident fund loan recovery		245,367	267,765
HR Holdings Limited (Electric, wasa and other bill)		277,933	207,529
Lease advance realization		6,708,096	6,427,445
Total		**51,690,882**	**49,928,933**

12.00 (a) Provision for gratuity fund

Opening balance	7,939,496	7,371,803
Add: provision made during the year	4,697,622	2,895,788
	12,637,118	10,267,591
Less: paid during the year	4,219,164	2,328,095
Total provision for gratuity fund	**8,417,954**	**7,939,496**

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

13.00 Unclaimed dividend

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

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

	Amount in Taka	
	December 31, 2025	December 31, 2024

14.00 Property, plant and equipment's

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

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

14.01 Intangible assets

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

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

14.02 Right-of-use assets

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

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

15.00 Investment in government treasury bond and securities

15.01 Investment in government treasury bond

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

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

	Amount in Taka	
	December 31, 2025	December 31, 2024

15.02 Investment in government securities

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

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

16.00 Investment in shares at market value

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

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

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

		Amount in Taka	
		December 31, 2025	December 31, 2024

17.00 Stock of printing ,stationery and stamp in hand

Printing		352,537	546,569
Stationery		7,319	16,867
Stamp in hand		-	-
Total		**359,856**	**563,436**

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

This balance represents receivable from Sadharan Bima Corporation (SBC) and other insurance companies on account of claims recoverable, Public sector business and Engineering surplus treaty . Break up of the amount is as under:

Receivable from Sadharan Bima Corporation		799,724,497	486,363,396
Total		**799,724,497**	**486,363,396**

19.00 Interest accrued

Accrued interest on FDR			
Opening balance		39,122,246	27,164,749
Add: accrued during the year		53,739,855	43,760,713
Less: received during the year		59,046,804	31,803,216
Total accrued interest on FDR		**33,815,297**	**39,122,246**
Accrued interest on treasury bond			
Opening balance		939,597	939,597
Add: accrued during the year		2,111,100	2,111,100
Less: received during the year		2,111,100	2,111,100
Total accrued interest on treasury bond		**939,597**	**939,597**
Accrued interest on Govt. securities			
Opening balance		1,048,087	1,014,169
Add: accrued during the year		6,866,375	6,127,408
Less: received during the year		6,712,490	6,093,490
Total accrued interest on Govt. securities		**1,201,972**	**1,048,087**
Total		**35,956,866**	**41,109,930**

The amount represents interest earned/accrued but not received during the year.

20.00 Sundry debtors (including advances, deposits and pre-payments)

The following items are unsecured but considered as good and this consists of as follows :

Advance office rent (Branches)		276,448	208,903
Advance office rent (Head office)		-	-
Advance printing (procurement provider)		500,000	1,000,000
Advance income tax	20.00(a)	247,817,470	242,119,627
Advance for office space purchase	20.00(d)	15,422,900	9,422,900
Advance against salary		324,700	1,097,200
Advance against vehicle purchase		1,000,000	2,118,000
Advance against it expenses		160,000	-
Advance against legal fees		50,000	-
Collection control accounts		98,581,599	186,763,902
Deposit clearing	20.00(e)	3,170,646	3,963,308
Short deposit	20.00(f)	3,221,128	4,026,410
Security deposit (Telephone)		75,600	75,600
Security deposit (Office rent)		2,985,600	2,795,600
Total		**373,586,091**	**453,591,450**

		Amount in Taka	
		December 31, 2025	December 31, 2024
20.00(a) **Opening balance**		**242,119,627**	**231,469,015**
Add: payment during the year			
Deduction at source during the year, 2025	20.00(b)	12,326,639	6,688,689
Advance payment against assessment year (2024-2025)		246,559	25,823,200
Advance payment against assessment year (2025-2026)		18,427,000	-
Advance payment against assessment year (2020-2021)		-	880,000
Advance income tax against car registration	20.00(c)	865,000	1,052,500
Total advance income tax payment during the year		**31,865,198**	**34,444,389**
Less: adjustment made during the year for the assessment year 2018-2019		-	23,793,777
Less: adjustment made during the year for the assessment year 2025-2026		26,167,355	-
Closing Balance as on December 31, 2025		**247,817,470**	**242,119,627**
20.00(b) Deduction at source during the year			
FDR interest		11,243,664	5,909,210
STD/SND account interest		85,458	162,559
Cash dividend income		175,295	206,690
Government treasury bond		190,253	105,555
Government securities		631,969	304,675
		12,326,639	**6,688,689**
20.00(c) Advance income tax (car registration)			
Advance income tax car registration-2025		**865,000**	**1,052,500**

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

20.00(e) Deposit clearing	3,963,308	4,755,970
Less: write-off during the year	792,662	792,662
Balance as on December 31, 2025	**3,170,646**	**3,963,308**
20.00(f) Short deposit	4,026,410	4,831,692
Less: write-off during the year	805,282	805,282
Balance as on December 31, 2025	**3,221,128**	**4,026,410**

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

21.00 Fixed deposit with banks

Opening balance	542,179,018	508,735,842
Add: addition during the year	29,667,316	76,243,176
Less: encashment during the year	130,411,150	42,800,000
Total	**441,435,184**	**542,179,018**
Statement of bank wise fixed deposit account:		
AB Bank PLC.	400,000	900,000
Al-Arafah Islami Bank PLC.	14,345,894	19,200,000
Agrani Bank PLC.	2,000,000	2,000,000
Bangladesh Commerce Bank Ltd	13,998,029	14,800,000
BRAC Bank PLC.	7,157,486	6,820,205

	Amount in Taka	
	December 31, 2025	December 31, 2024
Bangladesh Krishi Bank	-	1,200,000
Bank Asia PLC.	15,800,000	27,300,500
City Bank PLC.	-	2,700,000
Dhaka Bank PLC.	2,000,000	2,200,000
Dutch-Bangla Bank PLC.	-	500,000
Export Import (Exim) Bank of Bangladesh PLC.	59,235,429	58,200,000
Eastern Bank PLC.	6,347,474	9,303,503
First Security Islami Bank PLC.	7,979,955	7,400,000
IFIC Bank PLC	2,500,000	6,500,000
Islami Bank Bangladesh PLC.	19,016,449	35,500,000
Jamuna Bank PLC.	29,085,000	30,000,000
Mutual Trust Bank PLC.	1,000,000	3,800,000
Mercantile Bank PLC.	10,322,000	12,200,000
National Credit and Commerce Bank PLC.	7,000,000	6,500,000
National Bank PLC.	3,220,495	3,500,000
NRBC Bank PLC,	31,174,000	34,000,000
Global Islami Bank PLC	25,000,000	25,000,000
BASIC Bank PLC.	1,000,000	1,000,000
One Bank PLC	11,000,000	14,000,000
Prime Bank PLC.	-	3,854,810
Pubali Bank PLC.	8,200,000	18,100,000
The Premier Bank PLC.	1,000,000	5,600,000
GSP Finance Company (Bangladesh) PLC.	1,000,000	1,000,000
Lanka Bangla Finance PLC.	6,500,000	7,500,000
Social Islami Bank PLC.	113,371,968	108,200,000
Standard Bank PLC.	20,612,005	29,500,000
Shahjalal Islami Bank PLC.	-	3,600,000
Southeast Bank PLC	3,469,000	11,100,000
Trust Bank PLC.	1,000,000	3,000,000
Uttara Bank PLC.	200,000	200,000
Janata Bank PLC.	-	500,000
Rajshahi Krishi Unnayn Bank	5,500,000	9,500,000
United Commercial Bank PLC	2,000,000	5,500,000
South Bangla Agriculture & Commerce Bank PLC.	4,000,000	5,500,000
Madhumoti Bank PLC.	1,000,000	1,000,000
Meghna Bank PLC.	2,000,000	2,000,000
Rupali Bank PLC.	1,000,000	1,000,000
IDLC Finance PLC.	1,000,000	1,000,000
Total	**441,435,184**	**542,179,018**

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

22.00 Cash and cash equivalents

Cash at bank	Annexure-D	83,329,713	36,809,172
Cash in hand	Annexure-E	1,961,269	1,471,047
Total		**85,290,982**	**38,280,219**

		Amount in Taka	
		January 01, 2025 to December 31, 2025	January 01, 2024 to December 31, 2024
23.00 Interest income			
Interest received:			
FDR interest		19,924,558	4,638,467
STD/SND account interest		416,611	921,808
Government treasury bond		1,171,503	1,171,503
Government securities		5,664,403	5,079,321
		27,177,075	**11,811,099**
Accrued interest:			
FDR interest		33,815,297	39,122,246
Government treasury bond		939,597	939,597
Government securities		1,201,972	1,048,087
		35,956,866	**41,109,930**
Total		**63,133,941**	**52,921,029**
24.00 Share investment and dividend income			
Change in fair value of marketable securities	16.00(a)	(655,775)	(2,815,626)
Capital gain/(loss) on sale of shares	24.00(a)	-	86,831
Cash dividend		877,377	1,035,112
Total		**221,602**	**(1,693,683)**
24.00(a) Capital gain/(loss) on sale of shares			
Cost value of Lafarage Surma Cement Limited		-	1,531,639
Total cost value of Lafarage Surma Cement Limited (a)		**-**	**1,531,639**
Sale value of Lafarage Surma Cement Limited		-	1,618,470
Total sale value of Lafarage Cement Limited (b)		-	1,618,470
Capital gain/(loss) on sale of shares (a-b)		**-**	**86,831**
25.00 Other income			
Disposal gain/(loss) of fixed assets	25.00(b)	586,360	867,669
Disposal gain(loss) on discontinue of lease rental contract	25.00(c)	(31,545)	1,060
Service charges (co-insurance)		224,481	17,231
Policy cancelled charges		23,800	36,600
Other income		1,369,455	175,856
Total		**2,172,551**	**1,098,416**
25.00(a) Disposal gain/(loss) of fixed assets			
a. Sale of vehicle:			
Cost of vehicle		-	-
Accumulated depreciation		-	-
Written down value		-	-
Disposal proceeds		-	-
Gain/ (loss) on sale of vehicle		-	-
b. Disposal/(transfer) of lease vehicles			
Cost of lease vehicles		6,561,124	4,664,843
Accumulated depreciation		4,638,760	3,037,170
Written down value		1,922,364	1,627,673
Disposal proceeds /Lease advance realized		2,508,724	2,495,342
Disposal gain /(loss) of lease vehicles		**586,360**	**867,669**
Total disposal gain /(loss) of fixed assets (a+b)		**586,360**	**867,669**

		Amount in Taka	
		January 01, 2025 to December 31, 2025	January 01, 2024 to December 31, 2024
c. Disposal gain(loss) on discontinue of lease rental contract			
Cost of right-of -use assets		970,351	4,170,165
Accumulated depreciation		550,418	3,837,207
Written down value of right-of-use assets		419,933	332,958
Carrying value of lease liability at disposal date		388,388	331,898
Disposal gain(loss) on discontinue of lease rental contract		**(31,545)**	**1,060**
26.00 Income tax (expenses)/income			
Current tax provision made during the year	26.01	35,672,623	26,167,355
Add: prior year tax made for over provision		-	(2,713,732)
Total income tax expenses made during the year		**35,672,623**	**23,453,623**

26.01 Calculation of current tax provision made during the year

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

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

27.00 Deferred tax

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

Property, plant and equipment at tax base(excluding land)	43,415,922	49,822,369
Property, plant and equipment at accounting base(excluding land)	45,443,862	52,604,106
Taxable temporary difference	(2,027,940)	(2,781,737)
Permanent difference of vehicles	1,235,223	1,544,028
Deductible temporary difference	(792,717)	(1,237,709)
Tax rate	37.50%	37.50%
Deferred tax assets/ (liability)	(297,268)	(464,140)
Gratuity provision at accounting base	8,417,954	7,939,496
Gratuity provision at tax base	-	-
Deductible temporary difference	8,417,954	7,939,496
Tax rate	37.50%	37.50%
Deferred tax assets/ (liability)	3,156,733	2,977,311

	Amount in Taka	
	January 01, 2025 to December 31, 2025	January 01, 2024 to December 31, 2024
Lease at accounting base	14,254,559	14,846,020
Lease at tax base	13,424,479	14,188,797
Deductible temporary difference	830,080	657,223
Tax rate	37.50%	37.50%
Deferred tax assets/ (liability)	311,280	246,459
Marketable securities at tax base	22,084,248	22,080,217
Marketable securities at accounting base	17,857,993	18,402,725
Deductible temporary difference	4,226,255	3,677,492
Tax rate	10.00%	10.00%
Deferred tax assets/ (liability)	422,626	367,749
Deferred tax assets	**3,593,371**	**3,127,379**
Deferred tax (expenses)/ income for the year	**465,992**	**618,400**

28.00 Premium less re-insurance

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

29.00 Commission on re-insurance ceded

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

30.00 Profit commission

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

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

31.00 Expenses of management

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

Allocation of management expenses:

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

Expenses of management

This consists of the following:

Salary and allowances	207,740,897	214,787,134
Bonus (Eid-ul-Fitre and Eid-ul -Azha'2025)	18,959,068	19,744,640
Photocopy bill	259,592	286,898
Printing (procurement provider)	3,094,969	4,192,144
Stationery	1,106,478	1,089,785
Postage	307,765	340,327
Revenue stamp	291,470	308,880
Entertainment	1,527,712	1,296,110
Conveyance	952,373	832,603
Electric bill	2,907,368	2,693,184
Electric expenses	127,115	140,540
Telephone expenses	15,391	10,078
Telephone bill	387,598	403,038
Computer expenses	686,214	633,825
Currier bill	45,017	27,390
Generator fuel	69,550	77,985
Wasa bill	501,700	424,362
Paper and periodicals	80,893	99,318
Car fuel	2,082,622	2,112,746
Repairs and maintenance (car)	695,445	622,258
Office maintenance	2,841,512	2,732,429
Repairs and maintenance (others)	551,985	501,431
Gift item	-	15,000
Miscellaneous expenses	915,235	1,033,379
Travelling expenses	315,324	289,930
Uniform expenses	6,400	-
Internet bill	499,719	505,261
Office rent	13,499,231	13,006,443
Depreciation (IFRS-16 right-of-use assets)	10,371,851	10,975,360
Finance cost (IFRS-16 right-of-use assets)	1,227,199	1,172,373
Service charges (rent)	240,423	237,624
Bank charges	1,892,284	1,425,339

		Amount in Taka	
		January 01, 2025 to December 31, 2025	January 01, 2024 to December 31, 2024
Insurance premium		813,838	837,959
IT expenses		746,459	1,051,097
Washing allowance		4,400	95,680
Service benefit		257,892	869,699
Branch manager conference expenses		491,362	1,231,542
Group insurance		1,422,354	1,535,448
Management expenses (Govt. business)		8,146,099	7,575,114
Business expenses (Govt. business)		48,889	48,888
Provident fund employers contribution		3,608,325	3,550,302
Total		**289,740,018**	**298,813,543**

32.00 Schedule of vat payments: Tk.nil

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

33.00 Earnings per share

33.01 Basic earnings per share

Details calculations are as follows:		
Earnings attributable to ordinary shareholders (Net profit after tax)	102,807,586	108,852,987
Ordinary shares as at 1st January, 2025	52,099,197	52,099,197
Bonus shares issued	2,604,959	-
Weighted average number of ordinary shares outstanding during the year	54,704,156	52,099,197
Weighted average number of ordinary shares outstanding (Restated)	54,704,156	54,704,156
Basic earnings per share (Restated)	**1.88**	**1.99**

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

34.00 Net assets value per share

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

Net assets	1,077,680,952	1,006,132,884
Ordinary shares as at 1st January, 2025	52,099,197	52,099,197
Bonus shares issued, 2024	2,604,959	-
Weighted average number of ordinary shares outstanding during the year	54,704,156	52,099,197
Net assets value per share	**19.70**	**19.31**

35.00 Net operating cash flows per share

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

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

	Amount in Taka	
	December 31, 2025	December 31, 2024

35.01 Reconciliation of profit before tax to operating cash flows:

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

36.00 Contingent liability

Company has the following contingent liabilities:
Contingent liability for tax:

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

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

	Amount in Taka	
	December 31, 2025	December 31, 2024

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

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

37.00 Related Party Disclosure

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

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

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

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

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Schedule of Property, Plant and Equipments

As at December 31, 2025

Annexure-A

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

Schedule of Property, Plant and Equipments

As at December 31, 2024

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

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

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

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

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Schedule of Intangible Assets
As at December 31, 2025

Annexure-B

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

Schedule of Intangible Assets
As at December 31, 2024

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

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

Annexure-C

Particulars	Cost				Depreciation					
	Opening balance as at 01.01.2025	Addition during the year	Disposal during the year	Balance as on 31.12.2025	Rate of depreciation	Opening balance as at 01.01.2025	Disposal during the year	Charged during the year	Total as at 31.12.2025	Written down value as at 31.12.2025
1	2	3	4	5	6	7	8	9	10=(7-8+9)	11=(5-10)
Right-of-use assets	68,070,590	9,939,432	(970,351)	77,039,671	-	54,213,692	(550,418)	10,371,851	64,035,125	13,004,546
Total	**68,070,590**	**9,939,432**	**(970,351)**	**77,039,671**		**54,213,692**	**(550,418)**	**10,371,851**	**64,035,125**	**13,004,546**

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

Particulars	Cost				Depreciation					
	Opening balance as at 01.01.2024	Addition during the year	Disposal during the year	Balance as on 31.12.2024	Rate of depreciation	Opening balance as at 01.01.2024	Disposal during the year	Charged during the year	Total as at 31.12.2024	Written down value as at 31.12.2024
1	2	3	4	5	6	7	8	9	10=(7-8+9)	11=(5-10)
Right-of-use assets	61,373,126	10,866,570	(4,169,106)	68,070,590	-	47,075,539	(3,837,207)	10,975,360	54,213,692	13,856,898
Total	**61,373,126**	**10,866,570**	**(4,169,106)**	**68,070,590**		**47,075,539**	**(3,837,207)**	**10,975,360**	**54,213,692**	**13,856,898**

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

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

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Schedule of cash at bank
As at December 31, 2025

Annexure-D

Sl No.	Name of Bank	Account Number	Amount in taka December 31, 2025	Amount in taka December 31, 2024
1	EXIM Bank PLC, Rajuk Avenue Branch, MSND	0113000017853	167,130	164,974
2	Standard Bank PLC., Topkhana Road Branch, SND	00536000929	81,632,943	24,248,183
3	Social Islami Bank PLC., Kakrail Branch, MND	1031360000588	424,242	1,226,231
4	One Bank PLC, Bijoy Nagar Branch, SND	0225180947002	(13,797,720)	(3,003,679)
5	AB Bank PLC., Kakrail Branch, CD	4009-387959-000	45,265	(878,387)
6	Sonali Bank PLC, Kakrail Branch, (Current Account General)	4412302001370	338,173	2,325,311
7	EXIM Bank PLC, Shantinagar Branch, MSND	0113000094216	42,786	2,563,757
8	First Security Islami Bank PLC., Dilkusha Branch, MSND	010113100001633	94,471	93,722
9	NCC Bank PLC., Bijoynagar Branch, CD	057-0210004371	4,227,501	488,842
10	Jamuna Bank PLC., Shantinagar Branch, SND	1201000017873	5,196,410	485,917
11	NCC Bank PLC., Bijoynagar Branch, SND	0057-0325000112	549,315	55,983
12	Eastern Bank PLC., English Road Branch, SND	1031220000162	457,083	478,486
13	Prime Bank PLC.,Laldighi Branch, SND	2145313003428	183,530	141,141
14	Jamuna Bank PLC., Shantinagar Branch, SND	1201000017782	2,765,693	634,513
15	City Bank PLC., Principal Branch (NRB)SND	3101073999001	47,062	7,132,038
16	UCB PLC, Shantinagar Branch, STD	0242301000000154	631,611	90,956
17	Global Islami Bank PLC.Nayapaltan Branch, MSND	1130000009393	4,017	-
18	Jamuna Bank PLC., Shantinagar Branch, CD	00090210012762	748	1,725
19	The Premier Bank PLC., Kakrail Branch, CD	012411100007710	900	895
20	Mutual Trust Bank PLC., Kakrail Branch, SND	00680320000011	1,315	2,450
21	Southeast Bank PLC, Kakrail Branch, CD	003411100002491	5,611	8,893
22	Standard Bank PLC., Topkhana Road Branch, CD	00533011650	459	556
23	City Bank PLC., Mouchak Branch, CD	1101073999001	1,115	540
24	Bank Asia PLC, Shantinagar Branch SND	03536000013	7,673	10,328
25	Mercantile Bank PLC., Kawranbazar Branch, SND	110313124891225	799	635
26	EXIM Bank PLC, Rajuk Avenue Branch, AWCD	01311100124775	8,935	2,685
27	Standard Bank PLC., Principal Branch, CD	00233005798	494	1,886
28	Social Islami Bank PLC., Principal Branch, AWCD	0021330059994	2,615	3,305
29	Al- Arafah Islami Bank PLC., Motijheel Branch, AWCD	0021020053707	3,230	8,501
30	Uttara Bank PLC., B.B Avenue Branch, CD	104012200212266	1,375	1,417
31	Mutual Trust Bank PLC.,Fulbaria Branch, SND	00260320000968	5,705	4,200
32	Shahjalal Islami Bank PLC., Bijoy Nagar Branch, MSND	4101813100001690	6,156	5,709
33	Sonali Bank PLC, Joydevpur Branch, SND	0207240000191	632	316
34	EXIM Bank PLC, Agrabad Branch, AWCD	00311100000747	1,571	12,126
35	Standard Bank PLC., Khatungonj Branch, CD	000333003264	5,195	10,140
36	Al- Arafah Islami Bank PLC., Jubilee Road Branch, AWCD	0181020011094	1,535	1,370
37	Agrani Bank PLC., Thana Road Br. Bogura, CD	0200000696349	2,080	888
38	EXIM Bank PLC, Kushtia Branch, AWCD	03711100102085	775	1,798
39	Mercantile Bank PLC., Naogaon Branch, SND	010813100001269	308	369
40	Jamuna Bank PLC., Chapi Nawabgoni Branch, CD	00520210010565	987	1,022
41	Prime Bank PLC., Khulna Branch, CD	2107115021337	1,141	946
42	Mercantile Bank PLC., Jashore Branch, CD	114611106228697	414	1,024
43	Dhaka Bank PLC., Satkhira Branch, CD	5011000005082	688	378
44	NRB Commercial Bank PLC., Sylhet Branch, SND	36000000017	7,042	8,807
45	Meghna Bank PLC, Barishal Branch, SND	51011350000051	200	580
46	IFIC Bank PLC,Rajshahi Branch, SND	0100150133041	443	402
47	Al- Arafah Islami Bank PLC., Mymensingh Branch,MSND	00221220000976	622	362

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Schedule of cash at bank
As at December 31, 2025

Annexure-D

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

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Schedule of Cash in hand
As at December 31, 2025

Annexure-E

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

Net Assets Value:

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

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

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FORM-SM

Statement of Solvency Margin

For the year ended December 31, 2025

	Particulars	Amount in Taka December 31, 2025	Amount in Taka December 31, 2024
1	Adjusted Assets(A)	1,039,325,270	1,118,795,116
2	Total Liabilities(B)	1,351,587,359	1,204,202,529
3	Available Solvency Margin (ASM) (A-B)	(312,262,089)	(85,407,413)
4	Required Solvency Margin (RSM)	213,732,616	226,082,150
5	**Solvency Ratio (ASM) /(RSM) times**	**(1.46)**	**(0.38)**

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

Chief Executive Officer

Signed in terms of our separate report of even date.

Firm's Name : Rahman Mostafa Alam & Co. Chartered Accountants
Signature :
Auditors' Name : Md. Mustafizur Rahman FCA, (Managing Partner/Enr No.: 0218)
FRC Enl. No. : CA-001-250
Date : 29 APR 2026
Place : Dhaka
DVC : 2605140218AS629050

Republic Insurance PLC
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PROXY FORM

I/We _____

of being a member(s) of Republic Insurance PLC hereby appoint Mr./Mrs./Ms. _____

_____ of _____

as my/our proxy to attend and vote for me/us and on my/our behalf at the 26th Annual General Meeting of the Company to be held on Monday, the June 29, 2026 at 11:00 AM and at any and or at any adjustment thereof.

Signed this _____ day of _____ 2026.

Revenue Stamp 100/-

Signature of Shareholder(s) _____ Signature of the Proxy : _____

BO ID : _____

No. of Shares held : _____

_____

Authorized Signature
Republic Insurance PLC

_____

Signature verified

NB: Important

This Proxy Form, duly complete, signed and affixed with revenue stamp of Tk. 100/- must be deposited at least 48 hours before the time fixed for the meeting at the Company's Registered Office through E-mail ID no. info@riclbd.com. Proxy will be invalid if not signed and stamped as explained above.

Signature of the Shareholder should match with the Specimen Signature registered with the Company.

Republic Insurance PLC
রিপাবলিক ইনস্যুরেন্স পিএলসি

ATTENDANCE SLIP

I hereby record my attendance at the 26th Annual General Meeting of the Company being held on Monday, the June 29, 2026 at 11:00 AM through digital platform.

Signature of Shareholder(s) _____ Signature of the Proxy : _____

Name of Shareholder (s) _____ Name of Proxy : _____

BO ID : _____

No. of Shares held : _____

_____

Authorized Signature
Republic Insurance PLC

Please bring this Attendance Slip with you. Admission into the meeting will not be allowed without it.



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