ANNUAL REPORT 2025

38TH ANNUAL GENERAL MEETING

SECURING TODAY.
EMPOWERING TOMORROW.



- Fire Insurance
- Marine Cargo Insurance
- Marine Hull Insurance
- Motor Insurance
- Engineering Insurance
- Personal Accident Insurance
- Travel Insurance
- Miscellaneous Insurance

Rupali Insurance Company Limited

Annual Report

2025



Rupali Insurance Company Limited

Registered Office: Rupali Bima Bhaban
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02223 387 238
Hotline : 0247 123 340

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TABLE OF

LETTER OF TRANSMITTAL	08
NOTICE OF THE 38TH AGM	09
VISION & MISSION	10
CREDIT RATING REPORT	11
AWARDS & RECOGNITIONS	12
OVER ALL STRATEGIC OBJECTIVES	13
CORE VALUES, CODE OF CONDUCT AND ETHICAL PRINCIPLES	14
PROFILE OF THE COMPANY	15
PRODUCT OF RICL	16
COMPANY INFORMATION	17
PHOTOGRAPHS OF BOARD OF DIRECTORS	18
PHOTOGRAPHS OF 37TH AGM	19
PHOTOGRAPHS OF LATE CHAIRMAN'S MEMORIAL MEETING	20
PHOTOGRAPHS OF MAJOR EVENTS & AWARDS CEREMONY	21-33
DIRECTORS' PROFILE WITH PHOTOS	35-37
PROFILE OF ADVISOR	38
COMPOSITION OF BOARD AND IT'S COMMITTEE	39-40
ORGANOGRAM	41
PROFILE OF CONSULTANT	42
MANAGEMENT & CORE EXECUTIVES	43-47
DEPARTMENT IN-CHARGES	48
SENIOR EXECUTIVES, H.O. & BRANCHES	49
HEAD OF BRANCHES	50-51
CHAIRMAN'S MESSAGE	52
CEO'S ROUND UP	53-54
DIRECTORS' REPORT TO THE SHAREHOLDERS	55-59
PRODUCT-WISE PERFORMANCE SUMMARY OF ACCOUNTS 2025	60
DIRECTORS' SHAREHOLDING POSITION	61
MANAGEMENT DISCUSSION & ANALYSIS	62
CORPORATE GOVERNANCE CERTIFICATE 2025	63-81
REPORT ON CORPORATE GOVERNANCE	82-86
DIVIDEND DISTRIBUTION POLICY	87
REPORT ON CORPORATE SOCIAL RESPONSIBILITIES	88
WHISTLE BLOWING POLICY	88
REDRESS OF INVESTORS' COMPLAINTS	88

CONTENTS

REDRESS OF CLIENTS' COMPLAINTS	88
COMPANY'S PERFORMANCES	89-91
VALUE ADDED STATEMENT	92
ECONOMIC VALUE ADDED STATEMENT	93
MARKET VALUE ADDED STATEMENT	93
MARKET SHARE INFORMATION	94
ACCOUNTING RATIOS	94
HUMAN RESOURCE MANAGEMENT FOR ALL MANAGERS	95
REPORT ON INFORMATION TECHNOLOGY	95
REPORT ON GOING CONCERN & ENVIRONMENT	96
CLAIMS MANAGEMENT & DETAILS OF OUTSTANDING CLAIMS	97
INSURANCE RISK & IT'S MITIGATION	98
SOLVENCY MARGIN	98
RESPONSIBILITIES TOWARDS THE STAFF	99
REVIEW OF ASSETS QUALITY & POSITION OF INVESTABLE ASSETS	99
REPORT OF THE AUDIT COMMITTEE & NRC	100-102
DECLARATION BY CEO AND CFO	104
AUDITOR'S REPORT TO THE SHAREHOLDERS OF RICL	106-111
STATEMENT OF FINANCIAL POSITION	112-113
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	114-115
FIRE INSURANCE REVENUE ACCOUNT	116-117
MARINE INSURANCE REVENUE ACCOUNT	118-119
MISCELLANEOUS INSURANCE REVENUE ACCOUNT	120-120
STATEMENT OF CASH FLOW	122
FORM AA	123
STATEMENT OF CHANGES IN EQUITY	124
NOTES TO THE FINANCIAL STATEMENTS	125-144
SCHEDULE OF FIXED ASSETS & DEPRECIATION/AMORTIZATION THEREON	145
USEFUL INFORMATIONS FOR THE SHAREHOLDERS	146
FINANCIAL CALENDER	146
DIRECTORS' CERTIFICATE	147
BRANCHES OF THE COMPANY	148-149
SHAREHOLDERS' NOTE	150
PROXY FORM	151

IN MEMORIAM



MR. MOSTAFA GOLAM QUDDUS

FOUNDER, SPONSOR DIRECTOR & FORMER CHAIRMAN
(MARCH 04, 1949 – JANUARY 25, 2025)

"A PIONEER, A LEADER, AND A LEGACY THAT ENDURES."

IN LOVING MEMORY

Mostafa Golam Quddus

(1949 – 2025)

Former Chairman

Rupali Insurance Company Limited

Rupali Insurance Company Ltd. pays solemn and profound tribute to Mr. Mostafa Golam Quddus, our revered Former Chairman, whose visionary leadership, distinguished service, and enduring legacy remain deeply embedded in the history and identity of the Company.

A LIFE OF RARE STATURE

Mr. Quddus was a man of rare stature. A valiant freedom fighter, accomplished entrepreneur, respected industrialist, and visionary leader, he dedicated his life to the service of the nation, the advancement of industry, and the creation of institutions that continue to contribute meaningfully to Bangladesh's economic progress.

His journey was defined by courage, discipline, integrity, and an unwavering sense of responsibility.

LEADERSHIP AT RUPALI INSURANCE

During his long and illustrious tenure as Chairman of Rupali Insurance Company Ltd., Mr. Quddus provided the Company with wisdom, stability, and strategic direction.

Under his stewardship, Rupali Insurance strengthened its institutional foundation and continued to earn the confidence of shareholders, policyholders, regulators, employees, and valued stakeholders.

He believed that insurance must stand as a promise of protection, a pillar of trust, and a source of strength in moments of uncertainty.

A CULTURE OF HONOUR AND PURPOSE

His leadership extended beyond corporate governance and business growth. He shaped a culture of professionalism, prudence, resilience, and service.

He inspired those around him to look beyond immediate success and to build with patience, honour, and long-term purpose. His vision helped establish Rupali Insurance as a trusted name in the general insurance sector of Bangladesh.

A LEGACY THAT ENDURES

Today, as we remember Mr. Mostafa Golam Quddus, we honour not only a former Chairman, but a guardian of values, a builder of institutions, and a guiding light whose influence continues to inspire the Company's journey forward.

His legacy remains alive in our commitment to excellence, good governance, policyholder service, sustainable growth, and meaningful contribution to the insurance industry.

WITH ETERNAL GRATITUDE

Rupali Insurance Company Ltd. will remain forever grateful for his remarkable leadership and noble contribution.

His name shall be remembered with the highest respect as an integral part of the Company's heritage and a lasting source of inspiration for future generations.

May Almighty Allah grant him the highest place in Jannah, illuminate his grave with mercy, and accept his lifelong service and contributions as sadaqah jariyah. Ameen.

IN RESPECTFUL REMEMBRANCE



MR. M. AZIZUL HUQ

Former Financial & Management Consultant

December 13, 1940 – January 15, 2025

IN RESPECTFUL REMEMBRANCE

M. Azizul Huq
(13/12/1940 – 15/01/2025)

Former Financial & Management Consultant
Rupali Insurance Company Limited

Rupali Insurance Company Limited pays profound tribute to Mr. M. Azizul Huq, our respected former Financial & Management Consultant, whose wisdom, discipline, and distinguished service remain an honoured part of the Company's institutional memory.

Mr. Haque was a man of intellect, integrity, and remarkable public service. As a former Inspector General of Police, Government of Bangladesh, he served the nation with dedication, dignity, and administrative excellence. His career reflected discipline, leadership, and a deep commitment to public welfare.

After his retirement from public service, Mr. Huq joined Rupali Insurance Company Limited as a Consultant in Management and Financial Consultancy. In this consultancy role, he provided valuable guidance on financial management, budgetary control, expenditure discipline, personnel management, and institutional governance.

His contribution to Rupali Insurance went beyond consultancy. He was a respected advisor whose experience, maturity, and thoughtful judgment added strength to the Company's management practices and institutional culture.

Today, we remember Mr. M. Azizul Huq with deep respect and gratitude. His legacy of discipline, integrity, wisdom, and service will continue to inspire the Board, management, employees, and stakeholders of Rupali Insurance Company Limited.

May Almighty Allah grant him eternal peace, forgive his shortcomings, illuminate his grave with mercy, and reward his lifelong service with the highest place in Jannah. Ameen.

Letter of Transmittal

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

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

Dear Sir,

A copy of the Annual Report along with the Audited Financial Statements and Balance Sheet as on December 31, 2025 depicting the Financial Position, Income Statement, Statement of changes in Shareholders' Equity and statement of Cash Flows for the year ended December 31, 2025 including notes thereon of Rupali Insurance Company Limited is being enclosed herewith for kind information, record and necessary action.

With best regards
Yours faithfully

A.H.M. Abul Khair
Chief Executive Officer (In-Charge)

RUPALI INSURANCE COMPANY LIMITED

Registered Office: Rupali Bima Bhaban
7, RAJUK Avenue, Dhaka-1000.

NOTICE OF THE 38th ANNUAL GENERAL MEETING (VIRTUAL) THROUGH DIGITAL PLATFORM

Notice is hereby given that the 38th Annual General Meeting of Rupali Insurance Company Limited will be held virtually by using a digital platform through the link: https://ricl38.agm.watch on Wednesday, the 29th July, 2026 at 11.00 A. M. to transact the following business.

1. To receive and adopt the Directors' Report and Audited Accounts for the year ended 31st December, 2025 and Auditors' Report thereon.
2. To declare a Dividend for the year ended 31st December, 2025 as recommended by the Board of Directors.
3. To elect/re-elect Directors.
4. To approve the appointment/re-appointment of Statutory Auditors for the year 2026 and fix their remuneration.
5. To approve the appointment/re-appointment of Compliance Auditors for the year 2026 and fix their remuneration.

By order of the Board of Directors
Sd/-

MOHAMMAD ATIQUR RAHMAN
Company Secretary

Dated, Dhaka
July 07, 2026

Notes:

1. The **'Record Date'** is fixed on **Thursday, June 04, 2026**. The Shareholders, whose names will appear in the Share Register of the Company at the close of business on the record date, will be eligible to attend the Meeting and receive dividends.
2. Pursuant to the Bangladesh Securities and Exchange Commission's Directive No. BSEC/CMRRCD/2009-193/08 dated March 10, 2021 and letter No. BSEC/ICAD/SRIC/2024/318/87 dated March 27, 2024, the AGM will be held virtually via live webcast using a digital plat form. The detailed procedures to attend the meeting will be communicated to the shareholder's e-mail addresses in due course and will also be available on the company's web- site at **www.rupaliinsurance.com**
3. To log into the system, the shareholders need to put their 16-digit Beneficial Owners (BO) ID/Folio Number and other credentials as proof of their identity by visiting the link: **https://ricl38.agm.watch** The shareholders will be able to submit their questions/comments electronically 24 hours prior to the commencement of the AGM and during the AGM.
4. The shareholders are encouraged to log into the system prior to the meeting at 11.00 A.M. on Wednesday, 29th July, 2026. The webcast will start at 11.00 A. M. Shareholders may contact Mobile No. 01818-777797 for any IT related assistance and Mobile No. 01818-680664 for share- related queries.
5. Pursuant to the Bangladesh Securities and Exchange Commission (BSEC) Notification No-BSEC/CMRRCD/2006-158/208/ Admin/81 dated 20th June 2018, the soft copy of the Annual Report-2025 has already been sent to the e-mail addresses of the shareholders available in their Beneficial Owners (BO) accounts maintained with the Depository. It is also available on the Company's website at: **www.rupaliinsurance.com**
6. A shareholder 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 vote in his/her own right. The duly filled "Proxy Form" signed and stamped with BDT 100/-, must be sent through e-mail to Share Department at **share@rupaliinsurance.com** of Rupali insurance Co. Ltd. no later than 48 hours prior to the commencement of the AGM.
7. Shareholders are requested to notify any changes of address, if applicable.

Vision

We are ahead to meet the challenge

of National Advancement in
the years to come.





Mission

- Specialised, Personalised & Relentless Services to the Clients with Excellent teamwork spirit.
- Ensure steady growth of the Company and maximum return to Shareholders.
- Job satisfaction to the employees
- Serving the nation through Active participation in the Development of the Economy
- Importance of Professional Management and development of Corporate Culture.
- Development of Human Resources for meeting the challenges of the day.

CREDIT RATING REPORT
On
RUPALI INSURANCE COMPANY LIMITED
REPORT-NCRL/SR(R)/2025/10527

Address
Zaman Tower (8th Floor)
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Tel: 02-47120156,
47120157-8
Cell:01818140367
E-mail: info@ncrbd.com
ncrlbdlO@yahao.com
Web: www.ncrbd.com

Rating Contact:
Amirul Islam
Manager
amirul@ncrbd.com

Analysts:
Md. Ehtesam Akther Reza
Senior Financial Analyst
Rating Division

Surveillance Rating:
CPA Rating: AAA

Outlook: Stable

ACTIVITY
Non-Life Insurance

DATE OF INCORPORATION
May 30, 1988

COMMENCEMENT OF BUSINESS
June 25, 1988

CHAIRMAN
Mostafa Quamrus Sobhan

Chief Executive Officer (In-Charge)
A.H.M. Abul Khair

Ref: NCRL/SR(R)/2025/10527
Date: December 03, 2025

Managing Director
Rupali Insurance Company Limited
Rupali Bima Bhaban, 7 Rajuk Avenue,
Dhaka -1000.

Subject: News Release about Sensitive Information of "Rupali Insurance Company Limited"

Dear Sir,

National Credit Ratings Limited has assigned the following Initial entity rating to "Rupali Insurance Company Limited" in the Rating Committee (RC) Meeting held on 03.12.2025 at 3.00 PM based on Audited Financial Statements up to December 31, 2024.

Declaration Date	**03.12.2025**
Long Term Entity Rating	**AAA (Triple A)**
Short Term Entity Rating	**ST-1**
Outlook	**Stable**
Expiry Date	**02.12.2026**

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

Sincerely yours,

(Mohammad Jahangir Alam)
Chief Executive Officer (CEO)

Award & Recognitions







ICMAB Best Corporate Award

Rupali Insurance Company Limited has been honored with ICMAB Best Corporate Award, Mr. P. K. Roy FCA, CEO is receiving Award from Mr. Abul Maal Abdul Muhith MP. Hon'ble Ministry of Finance, Government of the People's Republic of Bangladesh.

Century International Quality ERA (CQE)

Rupali Insurance Company Limited has been honored by BID (Business Initiative Directions) with the " Century International Quality ERA (CQE) award" for the year 2012, as recognition of its continuous efforts to strengthen it's commitment to quality and motivation to ensure customer satisfaction, the ultimate measure of Rupali Insurance Company's success.

"OMAC" Otherways Management Association Club-Paris

Rupali Insurance Company Ltd. has been adorned with "The Golden Award for Quality and Business Prestige" for distinguishing itself in the field of Quality & Excellence by "OMAC". Otherways Management Association Club Paris.

BusinessAsia Award

BusinessAsia awarded Rupali Insurance Co. Ltd. with the crest "BusinessAsia Most Respected Company Awards- 2012" on the performance of the company for the year ended 31st December, 2011.



Overall Strategic Objectives

The overall objectives of management are to grow shareholders wealth, improve customer satisfaction & retention, motivate employees & maintain a high degree of integrity with a view to maintaining a sound solvency position & low risk profile over the long term. Extensive risk management is in place to protect all stake holders. Priority may also be added to the following objectives:

- Continue to strive for sound growth by doing the business that we do well, expanding into areas under-served, entering new sectors and exploring innovation ideas.
- Have a strong customer focus and build relationships based on integrity, superior services based on information technology and mutual benefit.
- Establishment of good Corporate Governance.
- Ensure effective risk management for sustainable growth.
- Creation and expansion of brand image.
- Be responsible, trustworthy and law-abiding in all that we do.
- Be leader in serving the interest of our community and country.
- To have all products meet standard of excellence guidelines.
- To continually improve internal process to realize efficiencies.
- Improve system accuracy and responsiveness.
- Improve organizational structure.
- Improve performance measurement and reporting capability.
- Improve financial analysis, controls, and audit capability.
- Implement change faster.
- To hire, develop and maintain the right people in right place.
- Employ professionals who create success for customers.
- To continually learn and adopt current best practices.
- Transfer knowledge from leading-edge clients.
- To align incentives and staff rewards with performance.

Core values, Code of conduct and Ethical principles

TRANSPARENCY

To make the company healthy in all respects we firmly believe in the following manner:

- We exhibit absolute transparency and inspire honest & open communication with our stake holders and clients.
- We cordially receive our individual and believe in team spirit and encourage & support business decisions through experience and good judgment.

INTEGRITY & TRUST WORTHINESS

- We are very much committed to employ the highest ethical standard, fair and honest demonstration in all activities.
- We believe that there cannot be teamwork without mutual trust.

SPIRIT OF A VENTURE WITH PROFESSIONALISM & EXCELLENCE

- Business is always uncertain and we are always in favor of continuous innovation and creativity to meet challenges head on.
- We do believe in developing a highly motivated and diverse workforce.
- We contend constantly to attain the best position in quality and thus accomplish everything to meet and exceed the highest demand of our customers.

WE ARE FOR OUR CUSTOMERS

- To provide the most courteous and efficient service in every aspect of its business.
- To be innovative in development of new insurance product and services.
- We are dedicated to fulfill the needs of our customers and very much responsive to the commitments that we have made to them.
- Our customers are our best partners and we remain committed to strengthen the relationship with them as fostering the value of their loyalty is our best reward.

WE ARE FOR OUR EMPLOYEES

- By promoting their wellbeing through attractive remuneration and fringe benefits.
- By promoting good staff morale through proper staff training and development and provision of opportunities for career development.

WE ARE FOR OUR SHAREHOLDERS

- By forging and consolidating its position as a stable and progressive financial institution.
- By generating profits and fair return on their investment.

WE ARE RESULT ORIENTED

- We are result oriented. We are very much firm to believe in timely, doggedly, consistently and accurately execute well developed plans, goals, and objectives and responsible for the results they deliver.

TEAMWORK

- We are bound up with teamwork environment where every individual is a valued member, treated with courteous manner, encouraged to contribute, recognized and rewarded for his/her efforts.

Profile of the Company

WHO WE ARE:

Sponsored by a group of visionary entrepreneurs, known for it's superior service quality, Brand Image, Strong Corporate Governance & Corporate Culture committed for excellence, Rupali Insurance Company Limited is a Public Limited Company under the Companies Act,
1913 and a first generation & top-tier Non-life Insurance Company in Bangladesh which came tinto existence in May 30, 1988 and started it's Commercial operations on 25 June, 1988.

CAPITAL:

Rupali Insurance Company Limited has a strong capital base & capital adequacy maintaining well position in the market. It started it's business with a paid-up capital of Tk. 30 million against an authorized capital of Tk. 200 million being sponsored by a group of renowned business personalities & reputed industrialist of the country having involvement in diversified business. The Company went into initial public offering in 1995.

The paid-up capital of the company has been raised to Tk. 767 million as on December 31, 2025 after adjusting of Right shares issue in the year 2012 and adjustment of stock dividends approved by the Shareholders in different years in the AGMs. RICL shares are being traded as " **A** " category issue at both the bourses of the country.

CREDIT RATING:

For over three decades, Rupali Insurance Company Limited has been holding the strong position in terms of premium collection. NCRL, the Credit Rating Agency in Bangladesh reaffirmed the claim paying ability (CPA) rating of Rupali Insurance Company Limited on December 03, 2025 as' 'AAA (Triple A)" based on it's premium collection, core services, financial ability & expeditious settlement of claims.

NETWORK:

Rupali Insurance Company Limited, with a network of 38 branches covering strategic financial centers of Dhaka, Chittagong & some other important district towns have been providing whole hearted services to the doorsteps of the clients. It has active presence in capital market. The company is always eagerly ready to fulfill the needs of all it's clients with high profitability & balanced growth. Rupali Insurance Company Limited has earned excellent marke reputation and absolute confidence of its valued clients.

BOARD OF DIRECTORS:

The Board of Rupali Insurance Company Limited has been constituted with 9 Directors as per section 76 (1) of Insurance Act 2010 and notification of Bangladesh Securities and Exchange Commission and CORPORATE GOVERNANCE Guideline by IDRA dated October 19, 2023. The Board of RICL is as follows:

05 Sponsor Directors,

02 Public Share Holder Directors and

02 Independent Directors.

The Board is chaired by Mr. Mostafa Quamrus Sobhan, an eminent business person & well reputed industrialist & the honorary consul of Uruguay in Bangladesh.

BUSINESS STRATEGY:

The company is focused on few strategic issues encompassing change management in the short to long period through the implementation of various policies, processes and activities to ensure continuous, sustainable and qualitative growth, with the sole objective of Institution Building. An effective cluster management program has been implemented. Branch management is now being continually exposed to mature thoughts and ideas through mentors resulting 1n qualitative improvement of their business and operational activities.

Products of RICL



FIRE INSURANCE

- Fire & Allied Perils
- Industrial All Risk Insurance Including Machinery Breakdown & Business Interruption
- Operational Package Insurance for Power Plant (OPI)

MARINE INSURANCE

- Marine Cargo
- Marine Hull

a) Cargo Carrying

b) Voyage

- Freight Insurance
- Builder Risk Insurance

MOTOR INSURANCE

- Motor Comprehensive Insurance for Commercial Vehicles
- Motor Comprehensive Insurance for Private Vehicles
- Motor Comprehensive Insurance for Motor Cycle

ENGINEERING INSURANCE

- Machinery Insurance (Machinery Breakdown)
- Deterioration of Stocks (DOS)
- Boiler and Pressure Vessel (BPV)
- Electronic Equipment Insurance (EEI)
- Erection All Risks (EAR)
- Contractor's All Risk (CAR)
- Contractors Plant & Machinery (CPM)
- Cold Storage Comprehensive Insurance
- Lift Insurance

MISCELLANEOUS INSURANCE

- All Risk Insurance
- Burglary Insurance
- Money Insurance for (Banks and Financial Institution)
- Money Insurance for other than Bank

a) Cash In Safe

b) Cash In Transit

c) Cash on Counter

d) Cash In Premises

- All Risk Insurance for Camera/Laptop Projector/Cellphone.
- Aviation Insurance
- Locker Insurance
- Goods In Transit Insurance
- House Holder's Comprehensive Insurance
- Fidelity Guarantee
- Product Liability
- Public Liability
- Employer's Liability
- Hotel Owner's All Risks (HOAR)
- Health Insurance

a) Personal Accident

b) People's Personal Accident

c) Workmen's Compensation

d) Health Plan Insurance

e) Hajj & Umrah Travel Insurance

f) Bangabandhu Surokkha Bima

g) Bangabandhu Sport's Insurance

h) Overseas Mediclaim

i) Business & Holiday's (B&H)

ii) Corporate Frequent Travel's (CFT)

iii) Employment and Study (E&S)

iv) Personal Accident Air Travel (PAT)

Company Information

THE IMPORTANT INFORMATIONS OF RUPALI INSURANCE COMPANY LIMITED ARE AS FOLLOWS:

Incorporation	May 30, 1988
Commencement of Business	June 25, 1988
Branch Office	38
Number of Employees	426
Listing with Dhaka Stock Exchange	March 20, 1995
Listing with Chittagong Stock Exchange	October 10, 1995
Registered Office	Rupali Bima Bhaban 7 Rajuk Avenue, Dhaka,1000. Phone: 02223385625-6, 02223387238 Hotline: 0247123340 Fax: 02223385629 IP- Phone: 09678504050 E-mail: info@rupaliinsurance.com rupaliinsurance@gmail.com Web: www.rupaliinsurance.com
Chairman	Mostafa Quamrus Sobhan
Advisor	P. K. Roy, FCA, FCS
Chief Executive Officer (In-Charge)	A.H.M. Abul Khair
Chief Financial Officer	Md. Zehadul Karim
Company Secretary	Mohammad Atiqur Rahman
Auditors	FAMES & R Chartered Accountants
Legal Consultant	Rokanuddin Mahmud Barrister-at-Law

Photographs of Board of Directors





Photographs of 37th Annual General Meeting





Late Chairman's Memorial Meeting





Photographs of Major Events & Awards Ceremony





Photographs of Major Events & Awards Ceremony





Photographs of Major Events & Awards Ceremony





Photographs of Major Events & Awards Ceremony



Photographs of Major Events & Awards Ceremony





Photographs of Major Events & Awards Ceremony





Photographs of Major Events & Awards Ceremony





Photographs of Major Events & Awards Ceremony





Photographs of Major Events & Awards Ceremony





Photographs of Major Events & Awards Ceremony





Photographs of Major Events & Awards Ceremony





Photographs of Major Events & Awards Ceremony





Photographs of Major Events & Awards Ceremony

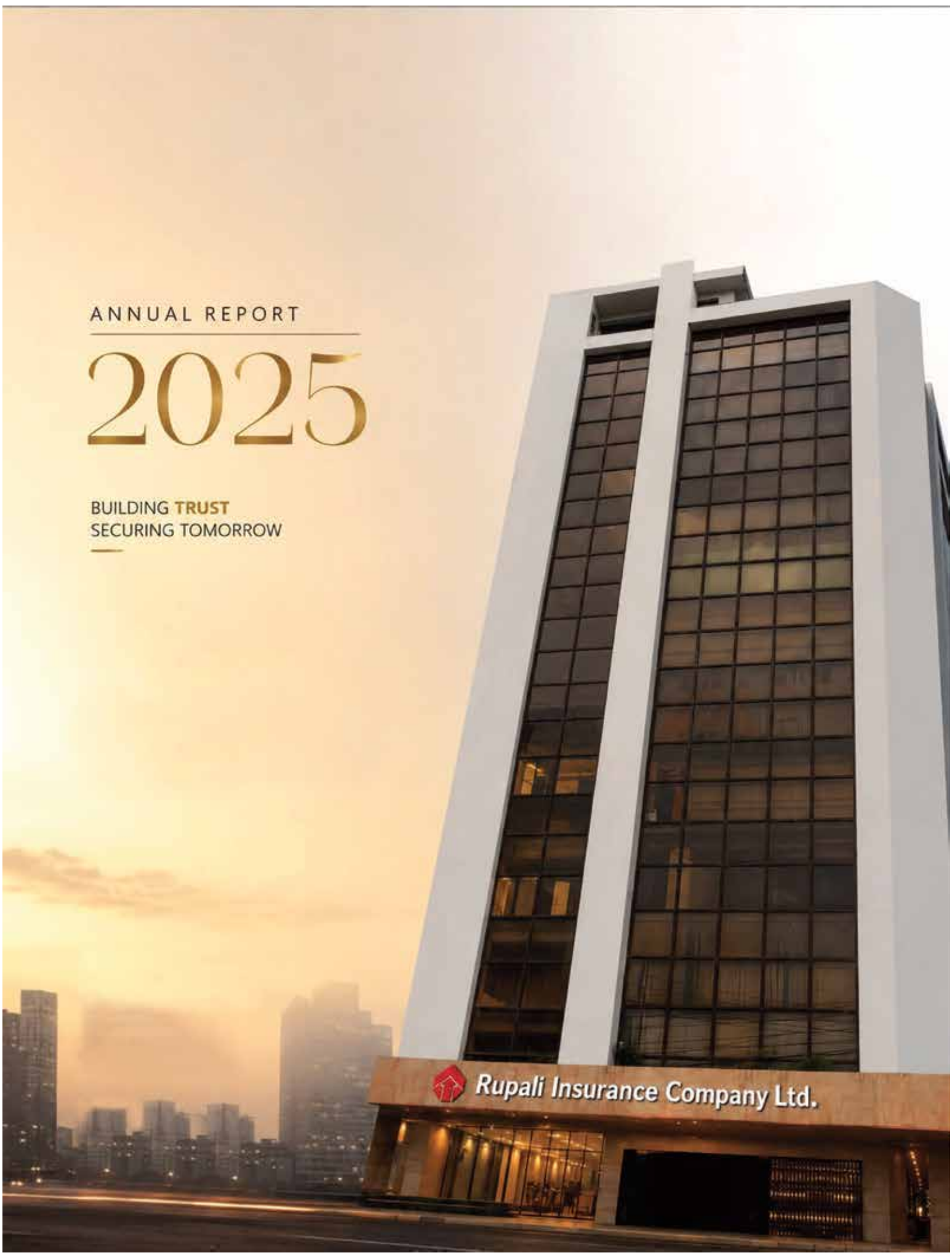




ANNUAL REPORT

2025

BUILDING **TRUST**
SECURING TOMORROW



Directors' profile with Photos



Mostafa Quamrus Sobhan

Chairman

Mr. Mostafa Quamrus Sobhan is a distinguished Bangladeshi entrepreneur, business leader, and diplomat with extensive experience in international trade, manufacturing, financial services, corporate governance, and investment management. He currently serves as the Chairman of Rupali Insurance Company Limited, Managing Director of Dragon Sweater and Spinning Limited, and Honorary Consul of the Oriental Republic of Uruguay in Bangladesh.

A graduate of Nottingham Trent University, United Kingdom, Mr. Sobhan holds a Bachelor of Business Administration (BBA) degree and has built a successful career spanning more than two decades in the export-oriented manufacturing sector. Under his leadership, Dragon Group has strengthened its position as one of Bangladesh's leading sweater and textile manufacturing enterprises, serving renowned international brands across Europe, North America, and other global markets.

Mr. Sobhan possesses extensive expertise in strategic business management, export development, international marketing, corporate governance, and organizational leadership. He has played a pivotal role in expanding business operations, enhancing operational efficiency, developing international partnerships, and driving sustainable growth across multiple sectors including textiles, insurance, real estate, and financial services.

In addition to his corporate responsibilities, Mr. Sobhan has represented Bangladesh and its business interests at numerous international trade forums, diplomatic engagements, business conferences, and investment missions across Europe, North America, Asia, and Oceania. His global exposure and international network have contributed significantly to strengthening commercial relations between Bangladesh and overseas markets.

Mr. Sobhan serves on the boards of several public and private sector organizations, where he contributes to policy formulation, strategic planning, investment oversight, risk management, and corporate governance. He is also actively involved in entrepreneurship development initiatives, educational institutions, and industry associations, promoting innovation, leadership, and sustainable business practices.

In recognition of his contributions to international business relations and bilateral cooperation, he was appointed Honorary Consul of Uruguay in Bangladesh. Through this role, he has actively worked to promote trade, investment, cultural exchange, and diplomatic engagement between Bangladesh and Uruguay.

Known for his forward-looking vision, strong leadership, and commitment to excellence, Mr. Sobhan continues to contribute to the growth of Bangladesh's private sector while fostering international partnerships and supporting social and community development initiatives. His leadership, business acumen, and global outlook remain instrumental in shaping the long-term strategic direction and sustainable growth of the organizations he serves.



Quazi Moniruzzaman

Director

Quazi Moniruzzaman, is a Sponsor director of the Company. He has completed B.A. (Hons) in Economics. He has been dealing in various businesses including industrial business since a very long time with reputation. He was also the successful President of Bangladesh Garments Manufacturer and Exporter Association BGMEA). He is the proprietor of MAX Sweater BD Ltd. & MAX pullover Ltd. He is directly involved in various social activities and social institutions. As he is related with the garments Industry, he has visited many countries like China, Singapore, USA, Germany, Australia, Canada, Hongkong etc.



Mrs. Fazlutun Nessa

Director

Mrs. Fazlutun Nessa, Director of the Company, is a successful business entrepreneur with extensive experience and management skills. Mrs. Nessa has completed her Bachelors in Arts from Chittagong University (1989). She has been running one of the first retail socks companies of Bangladesh established in the year 1990. She has traveled many countries of the world such as USA, Japan, China, Australia, EU Countries, India, UK, Saudi Arabia, Hong Kong, Singapore and Canada for the purpose of the business and to enrich her knowledge and experience during the period mentioned.



Shaon Ahmed

Director

Shaon Ahmed is a sponsor director of the company. He has Completed his B.B.A from Independent University Bangladesh. He is dealing in business successfully. He is a man of amiable behavior. He is very much social. He has traveled many countries like USA, Canada, UK, EU Countries, Singapore, Thailand, Malaysia etc.



Abu Hena

Director

Abu Hena is a Sponsor director of the company. He is a successful and reputed businessman. He has acquired good business experience in various businesses. He is social and a person of amiable behavior.



Mohammad Yonus

Director

Mohammad Yonus is a Sponsor Director of the company. He has completed his M.A. Degree. He is a reputed and successful businessman. He is the proprietor of Perag Socks Industries Ltd. He has visited many countries like Singapore, Thailand, Hong Kong, U.S.A, U.K. etc.



Md. Obaidul Huque

Director

Md. Obaidul Huque is a Sponsor director of the company. He is a reputed and successful businessman of the country. He has got vast experience in various businesses. He is socially involved with many institutions.



Shafia Sobhan Chowdhury
Director

Mrs. Shafia Sobhan is an Independent Director of the Company. She obtained her bachelor's degree in business administration and began her professional career in the education sector as a teacher at Oxford International School.

She possesses valuable experience in corporate governance and business management through her involvement with various business enterprises. She currently serves as a Director of Dragon Sweater & Spinning Limited, Perag Socks Industries Limited, and CD Spinning Mills Limited.

Mrs. Sobhan has gained broad exposure to international business practices through her extensive travels to numerous countries, including the United States, China, Australia, the United Kingdom, Canada, Saudi Arabia, Singapore, Hong Kong, India, and several European nations.

Her diverse professional experience, business acumen, and global perspective contribute significantly to the Board's deliberations and the Company's governance framework.



M. Jinnat Ali Mian
Director

M. Jinnat Ali Mian is an Independent Director of the Company. He obtained M.A in Economics from Dhaka University in 1970 and Master's in Transport Economics from the Institute for Transport studies, University of Leeds in 1975.

He worked as a Transport Economist & Planner in the Department of Transport, Tehran, Iran from 1975 to 1981. Earlier, during 1972-73 he worked as a Lecturer in Economics in Kaliakoir College near Dhaka.

Mr. Jinnat started his business career as an Exporter of Sea Food in 1981. He set up Hollywood Fashions (Pvt.) Ltd. in 1984. He expanded his Readymade Garment business by adding Hollywood Garments Pvt. Ltd, Union Sportswear Ltd. and Pioneer Casualwear Ltd. by 1996. Mr. Jinnat was the elected Vice President (Treasurer) and Second Vice President of BGMEA where he played important role between 1984 and 2003. He led few BGMEA Business delegation to Canada and European countries. Mr. Jinnat travelled to as many as 30 countries across the Four Continents for higher studies and business.

P. K. Roy, FCA, FCS
Advisor
Rupali Insurance Company Limited



Mr. Prithwish Kumar Roy is the Advisor of Rupali Insurance Company Limited. He obtained his B. Com (Hons) degree in 1978 & M. Com (Management) degree in 1980 from Dhaka University and professional degree Chartered Accountancy in 1985 from ICAB & Chartered Secretary from ICSMB.

He joined Rupali Insurance Company Limited as Deputy Managing Director on 7th January, 1999 and held the charge of Managing Director in 1999. Since then, he discharged the responsibilities of Chief Executive Officer till January 01, 2023 successfully for 24 years. He retired from the service of the Company as Chief Executive Officer (CEO) on 01.01.2023 due to attainment of 67 years of age. The Board of Directors unanimously resolved to appoint Mr. P. K. Roy, FCA, FCS as Advisor of the Company for 3 (Three) years effective from 02.01.2023. Upon the expiry of his three years term, the Board of Directors reappointed him as an Advisor for a further period of three years with effect from January 02, 2026.

He participated in special training on Project Planning, Re-insurance, Computer including participation in workshop/ Seminar on Re-insurance at China and Sri Lanka. He delivered lectures on different subjects at the Institute of Chartered Accountants of Bangladesh, Bangladesh Insurance Academy and Bangladesh Insurance Association. Currently he is involved with Bangladesh Insurance Academy as a specialized trainer of General product Training on motor Insurance (Bancassurance).

He has got vast expertise in different fields of Investigation, Audit, Manufacturing, Trading & Service Organizations, preparation of Accounts, Consultancy and Share Valuation, Re-insurance, Underwriting, Claim Settlement, Administration and Secretarial Affairs. His write-up on different subjects has been published in different Souvenirs. He acted as Key-note Speaker, Discussant and Moderator.

As per social status he was District Governor & Council Chairperson of Lions Clubs International, District 315 B2 & Multiple District 315 for the period 2007-2008 & 2008-2009 respectively. He attended the International Annual Convention held at Chicago Illinois, USA Birmingham, UK and Japan. During his tenure of the office of the District Governor, Mr. P. K. Roy organized cataract operations of over 10,500 patients all over the Country free of cost in addition to other services extended to the distressed people of the society and thereby helped the distressed & extremely poor people to regain their lost vision.

Mr. P. K. Roy, FCA is actively involved with other Social and Educational Institutions like Ramkrishnapur College, Bangladesh Red Crescent Society, Bangladesh Lions Foundation, Greater Cumilla Association and Banani Club Limited. He was associated with Dhaka Chamber of Commerce and Industry. He was the Executive Committee Member of Bangladesh Insurance Association and he was the Convenor of the Technical Committee of BIA. He is an EC Member of Bangladesh Insurance Forum. He is the Member of Central Rating Committee (CRC), Rules and Regulation Committee of IDRA and Member of Academic Council of Bangladesh Insurance Academy. He was a member of the PSB Committee for many years.

He has travelled many countries of the world such as USA, UK, China, Japan, Canada, Australia, India, Hong Kong, Singapore, Sri Lanka, Thailand etc. in connection with tour of Lions Clubs International in different capacities for different purposes.



COMPOSITION OF BOARD AND IT'S COMMITTEES

Chairman

Mostafa Quamrus Sobhan

Directors

Quazi Moniruzzaman
Mohammad Yonus
Md. Obaidul Huque
Abu Hena
Shaon Ahmed
Fazlutun Nessa
M. Jinnat Ali Mian
Shafia Sobhan Chowdhury

Advisor

P. K. Roy, FCA, FCS

Chief Executive Officer (In-Charge)

A.H.M. Abul Khair

Audit Committee

M. Jinnat Ali Mian, Chairman
Quazi Moniruzzaman, Member
Shafia Sobhan Chowdhury, Member

NRC Committee

Shafia Sobhan Chowdhury, Chairman
Mostafa Quamrus Sobhan, Member
Quazi Moniruzzaman, Member
Fazlutun Nessa, Member

Investment Committee

Mostafa Quamrus Sobhan, Chairman
A.H.M. Abul Khair, Member
M. Jinnat Ali Mian, Member
Abu Hena, Member
Fazlutun Nessa, Member

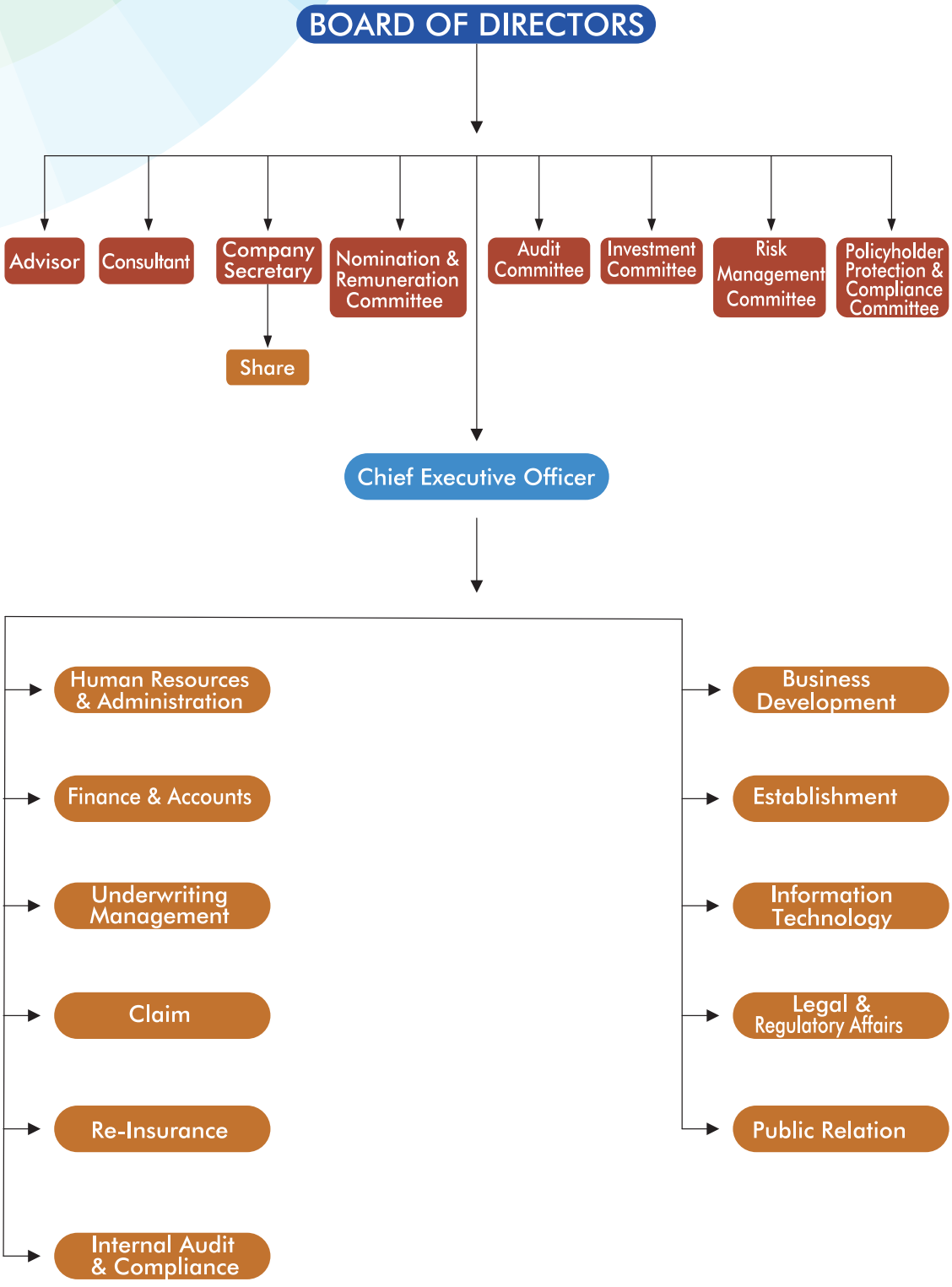
Risk Management Committee

Quazi Moniruzzaman, Chairman
Shaon Ahmed, Member
M. Jinnat Ali Mian, Member

Policyholder Protection & Compliance Committee

Fazlutun Nessa, Chairman
M. Jinnat Ali Mian, Member
Mostafa Quamrus Sobhan, Member

CORPORATE ORGANOGRAM





Md. Nazrul Islam

Consultant

Mr. Nazrul Islam is serving as Consultant of Rupali Insurance Company Limited, bringing with him over three decades of distinguished experience in Bangladesh's non-life insurance sector. His career reflects extensive expertise in insurance operations, executive leadership, regulatory oversight, claims management, reinsurance, compliance, and business development.

Prior to his current role, Mr. Islam served as Member (Non-Life) of the Insurance Development and Regulatory Authority (IDRA), where he contributed to the supervision, governance, and development of the non-life insurance industry. He also served as Managing Director of Express Insurance Company Limited and held senior leadership positions at Provati Insurance Company Limited, rising to the rank of Additional Managing Director.

Mr. Islam began his professional journey with Rupali Insurance Company Limited in the Reinsurance Department and later served in key operational roles, including as Manager of the Company's Choumohoni Branch. This early foundation strengthened his practical knowledge in underwriting, claims, reinsurance, branch operations, and client management.

Having returned to Rupali Insurance Company Limited as Consultant in January 2025, Mr. Nazrul Islam continues to provide valuable guidance and strategic support. His combined experience in both industry leadership and regulatory affairs contributes meaningfully to the Company's operational excellence, governance, and continued growth.



Management & Core Executives



A.H.M. Abul Khair

Chief Executive Officer (In-Charge)

Mr. A. H. M. Abul Khair is the Chief Executive Officer (In-Charge) of Rupali Insurance Company Limited. He holds Bachelor's Honours and Master's degrees in Political Science from the University of Chittagong and has been associated with the insurance industry for more than three decades. Prior to joining Rupali Insurance in July 1988, he served with Eastern Insurance Company Limited and Eastland Insurance Company Limited.

Since joining Rupali Insurance, Mr. Abul Khair has served the Company with dedication, integrity and professional distinction. Over the years, he held various responsible positions and was eventually promoted to Additional Managing Director. Before assuming the responsibility of Chief Executive Officer (In-Charge), he served for many years as In-Charge of the Company's Agrabad Branch, where he demonstrated strong leadership, strengthened business relationships and consistently achieved impressive business performance.

Mr. Abul Khair possesses extensive experience in business development, underwriting, claims administration, reinsurance and branch operations. His practical knowledge, disciplined leadership and commitment to institutional growth have earned him the confidence of management, colleagues, clients and stakeholders. He has also participated in professional training programmes, including the Programme on Management of Rural Insurance conducted by the National Insurance Academy, Pune, India.

With continued focus on underwriting discipline, claims service, client retention and sustainable business growth, Mr. Abul Khair continues to guide Rupali Insurance Company Limited with professionalism, stability and a clear commitment to long-term value creation.



Fauzia Quamrun Tania

Additional Managing Director

Ms. Fauzia Quamrun Tania is the Additional Managing Director of Rupali Insurance Company Limited. She is a seasoned insurance professional with nearly two decades of progressive experience in general insurance management, corporate strategy, underwriting, claims, reinsurance, finance, investment, branch operations, human resource management, and regulatory compliance. An Honours graduate in Applied Mathematics and Business Management, she brings a strong analytical foundation, sound business judgment, and a practical understanding of institutional leadership.

Since joining Rupali Insurance Company Limited in 2007, Ms. Tania has made significant contributions to the Company's growth, operational development, and governance practices. Over the years, she has assumed increasing leadership responsibilities and has been actively involved in strengthening business performance, improving departmental coordination, enhancing branch supervision, supporting investment oversight, and ensuring disciplined execution of management decisions. Her broad exposure across key operational areas has enabled her to develop a comprehensive understanding of the non-life insurance sector and its regulatory framework.

In her current role as Additional Managing Director, she provides strategic and operational guidance across major functional areas of the Company. She remains focused on sustainable business growth, prudent risk management, policyholder confidence, service excellence, and regulatory alignment. She also strives to build a stronger and more positive image of the insurance sector by emphasizing timely claim settlement, policyholder protection, and service accountability. Her leadership approach reflects professionalism, transparency, teamwork, and a strong commitment to corporate governance.

Ms. Tania is known for her disciplined work ethic, forward-looking mindset, and commitment to continuous learning. Beyond her professional responsibilities, she has a keen interest in philosophy, comparative religion, travel, and global cultures, reflecting her thoughtful and balanced outlook. With her long-standing experience, institutional knowledge, strategic vision, and dedication to ethical and compliant business practices, she continues to play an important role in Rupali Insurance Company Limited's ongoing progress and long-term objectives.



Md. Zahirul Islam

Additional Managing Director

Md. Zahirul Islam is the Additional Managing Director of Rupali Insurance Company Ltd. He obtained his bachelor Degree from a reputed University. He started his career as Assistant Manager, Front Office, Pan Pacific Sonargaon Hotel, Dhaka in 1981 and served there up to 1996.

Afterwards, he joined Rupali Insurance Company Limited as Assistant General Manager on 1st January, 1997. By dint of his hard working, perseverance and enthusiasm he was promoted to the ranks of different higher grades gradually and finally to the rank of Additional Managing Director in 2017. He has been rendering his relentless Services to the clients with entire satisfaction of the Management.

He is involved in various social activities and institutions including Lions Clubs International. He has travelled many countries like USA, UK, Canada, France, Singapore, Malaysia, India etc.



Md. Golam Morshed

Additional Managing Director

Md. Golam Morshed is the Additional Managing Director of Rupali Insurance Company Limited. He completed his Bachelor (Honors) Degree from Chittagong University in 1982. After completion of his Higher Secondary Certification from Chittagong College in 1978, he stared his insurance career as a Senior officer at Eastland Insurance Company Limited in December, 1986.

Afterwards, he joined Rupali Insurance Company Limited as Assistant Manager on July 05, 1988 at the time of inception of the Company. In 1993 he has participated in an insurance training program held in National Insurance Academy (Pune), India. His dedication, hard work and commitment towards the Company helped him to get himself promoted to the rank of Additional Managing Director.

He is actively involved in various social activities and institutions. He has travelled many countries like, Singapore, Malaysia, Thailand, China, India, Dubai, Saudi Arabia etc.



Md. Kaiser Parvez
Additional Managing Director

Md. Kaiser Parvez is the Additional Managing Director of Rupali Insurance Company Limited. He began his career with Rupali Insurance Company Limited on July 4, 1988, and his exceptional performance and dedication led to his promotion to Additional Managing Director in 2023.

He also holds the position of the branch in-charge of the Motijheel A/C Branch, which is one of the top performing branches in the company, proving his effective leadership and decision-making abilities as well as teamwork mentality. Md. Parvez holds a B.A. from the University of Dhaka, earned in 1985, and has attended numerous prestigious insurance training programs both domestically and internationally.

With a robust foundation in education and extensive industry experience, he continues to contribute significantly to the growth and success of Rupali Insurance Company Limited. In his personal life, Md. Parvez enjoys traveling and is actively involved in social work.



Md. Mujaffor Hossain
Additional Managing Director

Md. Mujaffor Hossain is the Additional Managing Director and Branch In-charge of the Dilkusha Branch at Rupali Insurance Company Limited. He joined Rupali Insurance Company Limited on July 14, 1999, after starting his career with Bangladesh Co-operative Insurance Limited. Promoted to Additional Managing Director in April 2023, his advancement was based on outstanding branch performance, a solid reputation in management, and dynamic teamwork.

Md. Mujaffor Hossain holds a B.A. pass degree from the National University and has enhanced his expertise through various insurance training seminars and workshops. Under his leadership, the Dilkusha Branch has become a top-performing branch, showcasing his exceptional skills in management, strategic planning, and team development. Known for his lively and amicable personality. He fosters a positive work environment and is committed to the success and development of his team. He is actively involved in various social welfare activities.



Md. Mizanur Rahman Mizan
Additional Managing Director

Md. Mizanur Rahman Mizan is the Additional Managing Director and Branch In-charge of the Principal Branch at Rupali Insurance Company Limited. He joined the company on July 4, 2004, and was subsequently promoted to Additional Managing Director in 2023, based on his exceptional performance and potential to lead the company into the future.

Md. Mizanur Rahman holds a B. Com and an M. Com in Accounting from the National University. He has attended various specialized insurance training programs and seminars, both domestically and internationally.

As the in-charge of the Principal Branch, a high-performing branch within the company, he has demonstrated exceptional skills in manage- ment and leadership. Known for his excellent behavior and calm demeanor, he maintains a positive attitude even in difficult situations. Personally, he is a devout Muslim who enjoys traveling and is actively involved in social work. He travelled to multiple countries like Canada, Malaysia, China, Thailand, India, Saudia Arabia, Singapore, Australia etc.



Md. Zehadul Karim

Chief Financial Officer

Md. Zehadul Karim is the Chief Financial Officer of Rupali Insurance Company Limited. He obtained his B.Com (Hons) degree in 1985 & M.Com (Management) degree in 1986 from Dhaka University. He started his career as α Probationary Officer, Rupali Insurance Company Limited in 15th August, 1988. And afterwards with his dedication and hard work he was able to apprise the management and got himself promoted to the ranks of various higher grades.

In addition, he was assigned to the position of Chief Financial Officer in the year 2020. He got a Best Business Performance Award (Gold Medal) in 2016. He obtained trainings on Accounting Course from BIA (Bangladesh Insurance Academy) in 1993, Taxation Course from ICMAB (The Institute of Cost and Management Accountants of Bangladesh) in 1997 and Comprehensive Computer Course from BRAC-RAPPORT Computer Training Program in 1992.

As per social status he was the President of Diabetic Association, Lakshmipur for the period 2012-2013 & 2013-2014. He is a member of Governing Body of Lakshmipur Public School & College. He has travelled many countries like USA, Canada, Saudi Arabia, China, Indonesia, Maldives, SriLanka, Malaysia, Singapore, Thailand, Nepal, India etc.



Mohammad Atiqur Rahman

Company Secretary

Mohammad Atiqur Rahman is the Company Secretary of The Rupali Insurance Company Limited. He obtained his Bachelor degree from a Reputed University in 1988. He joined the Administration Division, Rupali Insurance Company Limited as Probationary Officer in the year 1994 and successively held different positions at different levels in the company and subsequently got promoted to Senior Executive vice President.

The Management has given him the responsibilities of Company Secretary and Administration Division in addition to his existing assignment. He completed training courses on Human Resources Development & English Language Courses organized by Bangladesh Insurance Academy (BIA). He participated in some other training on different topics of Non Life Insurance organized by different agencies. He also have trainings on Corporate Governance Code, Share Management, Listing Regulations and on Notifications & Directives issued by BSEC, DSE, & CSE on different times.

By dint of his ability, integrity, hard-work, commitment, devotion, experiences and praise worthy performances, he earned confidence of the Management and enriched his career in the Company.

He is actively involved in various social services and organizations. He is a well behaved person and deals nicely with the Honorable shareholders, Customers and all other members of the company.

Chairman
Advisor
Consultant
C.E.O (In-Charge)
Division Heads



Mostafa Quamrus Sobhan
Chairman



P.K. Roy, FCA
Advisor



Md. Nazrul Islam
Consultant



A.H.M. Abul Khair
Chief Executive Officer (In-Charge)



Mohammad Atiqur Rahman
Company Secretary



Md. Zehadul Karim
Chief Financial Officer



Md. Mizanur Rahman
Development Division



Kazi Rezaul Islam
Branches Control Division



A.B.M. Zafar Ahmed Manik
Establishment Division



Md. Manir Hossain Khan
Audit & Inspection Division



Mohammad Atiqur Rahman
HR & Administration Division



Md. Moniruzzaman
Claims Division



Shah Alam Miah
IT Division



Md. Ibrahim Khali Miraz
Re-insurance Division



Md. Zahirul Islam
Public Relation Division

Senior Executives

Head Office:



Fauzia Quamrun Tania
Additional Managing Director
Administration Division



Md. Mizanur Rahman
Deputy Managing Director
Development Division



Kazi Rezaul Islam
Deputy Managing Director
Branches Control Division



Md. Zehadul Karim
Assistant Managing Director
Finance & Accounts Division



A.B.M. Zafar Ahmed Manik
Assistant Managing Director
Establishment Division



Md. Manir Hossain Khan
Assistant Managing Director
Audit & Inspection Division



Md. Moniruzzaman
Senior Executive Vice President
Claims Division



Md. Golam Rabbani
Senior Executive Vice President
Claims Division



Mohammad Atiqur Rahman
Senior Executive Vice President
HR & Administration Division

Branches:



Md. Zahirul Islam
Additional Managing Director
Sonargaon Hotel Branch



Md. Golam Morshed
Additional Managing Director
Laldighi Branch



Md. Kaiser Parvez
Additional Managing Director
Motijheel A/C Branch



Md. Mujaffor Hossain
Additional Managing Director
Dilkusha Branch



Md. Mizanur Rahman Mizan
Additional Managing Director
Principal Branch



Alauddin Ahmed
Deputy Managing Director
Khulna Branch



Md. Aziz Sultan
Deputy Managing Director
BB Avenue Branch



Mufti Moklesur Rahman
Deputy Managing Director
Motijheel C/A Branch



Adiluzzaman
Assistant Managing Director
Kawran Bazar Branch



Tamanna Kabir
Assistant Managing Director
Motijheel A/C Branch



Golam Sarwar Majumder
Senior Executive Vice President
Bhairab Bazar Branch



Meherun Nessa
Senior Executive Vice President
Motijheel A/C Branch



Md. Shafiqur Rahman
Senior Executive Vice President
B.B Avenue Branch



Md. Wali Ullah
Senior Executive Vice President
Motijheel A/C Branch



Sabina Yeasmin
Senior Executive Vice President
Motijheel A/C Branch



Md. Rejaul Karim Khan
Senior Executive Vice President
Gulshan Branch



Shahriar Nafees Chowdhury Raaz
Senior Executive Vice President
Kawran Bazar Branch



A M Schamsujzaman
Senior Executive Vice President
Kawran Bazar Branch



Hosne Ara Begum Tania
Senior Executive Vice President
Kawran Bazar Branch

Head of Branches

	Branches	Name	Designation
	Sonargaon Hotel Branch	**Md. Zahirul Islam**	Addl. Managing Director
	Laldighi Branch	**Md. Golom Morshed**	Addl. Managing Director
	Motijheel A/C Branch	**Md. Kaiser Parvez**	Addl. Managing Director
	Dilkusha Branch	**Md. Mujaffor Hossain**	Addl. Managing Director
	Principal Branch	**Md. Mizanur Rahman Mizan**	Addl. Managing Director
	VIP Road Branch	**Md. Mizanur Rahman Mizan**	Addl. Managing Director
	Khulna Branch	**Alauddin Ahmed**	Deputy Managing Director
	Motijheel C/A Branch	**Mufti Moklesur Rahman**	Deputy Managing Director
	Kawran Bazar Branch	**Adiluzzaman**	Asstt. Managing Director
	Bhairab Bazar Branch	**Golom Sarwar Majumder**	Senior Executive Vice President
	B.B. Avenue Branch	**Md. Shafiqur Rahman**	Senior Executive Vice President
	Gulshan Branch	**Md. Rejaul Karim Khan**	Senior Executive Vice President
	Cumilla Branch	**Papri Bose**	Executive Vice President
	Kushtia Branch	**Md. Sarwar Uddin**	Executive Vice President
	Malibagh Branch	**Md. Nurul Kabir**	Executive Vice President
	Narayangonj Branch	**Md. Shahjada Sarker**	Executive Vice President
	Sirajganj Branch	**Md. Sazzad Hossain**	Vice President
	Jamalpur Branch	**Md. Imam Uddin**	Vice President
	Natore Branch	**Md. Habibur Rahman**	Vice President

Head of Branches

	Branches	Name	Designation
	Rangpur Branch	**Md. Jakir Hossain**	Vice President
	Shapla Chattar Branch	**Md. Al Mamun**	Vice President
	Agrabad Branch	**Rashedul Hoque Choudhury**	Assistant Vice President
	Dinajpur Branch	**Md. Akkel Ali**	Assistant Vice President
	Jashore Branch	**Md. Aminul Islam**	Assistant Vice President
	Thakurgaon Branch	**Md. Abdus Salam**	Assistant Vice President
	Rajshahi Branch	**Indu Bhuson Tarafder**	Assistant Vice President
	Sylhet Branch	**Md. Mazharul Islam**	Assistant Vice President
	Cox's Bazar Branch	**Md. Nurul Anwar**	Assistant Vice President
	Tangail Branch	**Md. Shafikul Islam**	Assistant Vice President
	Pabna Branch	**Md. Abdul Kader**	Assistant Vice President
	Netrokona Branch	**Md. Touhidul Islam**	Assistant Vice President
	Satkhira Branch	**Sk. Kabir Uddin**	Manager
	Kishoreganj Branch	**Md. Sumsul Arefin**	Manager
	Barishal Branch	**Shahidul Islam**	Manager
	Bogura Branch	**Md. Zahangir Hossain**	Manager
	Joypurhat Branch	**Mst. Sadia Akter**	Manager
	Badda Branch	**Naimur Rahman**	Manager
	Naogaon Branch	**Md. Abdul Jalal**	Deputy Manager



Chairman's Message

Dear Shareholders,

It is both an honor and a privilege to present the Annual Report of Rupali Insurance Company Limited for the year ended December 31, 2025.

The year 2025 was characterized by a dynamic business environment shaped by persistent inflationary pressures, evolving regulatory requirements, foreign exchange volatility, and global economic uncertainties. Despite these challenges, Bangladesh's economy continued to demonstrate resilience, supported by strong domestic demand, export growth, and ongoing infrastructure development. Against this backdrop, Rupali Insurance Company Limited remained steadfast in its commitment to prudent underwriting, sound corporate governance, financial discipline, and superior customer service.

I am pleased to report that the Company delivered a satisfactory performance during the year, maintaining its position as a trusted and dependable insurer in Bangladesh. Through the collective efforts of our management team, employees, agents, and business partners, Rupali Insurance continued to strengthen its market presence while upholding the highest standards of professionalism, integrity, and service excellence. The Company achieved a Gross Premium Income of Tk. 761.71 million and recorded a Net Profit Before Tax of Tk. 77.90 million, reflecting the strength of our business model and the confidence reposed in us by our valued policyholders and stakeholders.

The year held particular significance for our Company as we continued to build upon the strong foundation established by our late Founder and Former Chairman, Mr. Mostafa Golam Quddus. His visionary leadership, entrepreneurial spirit, and unwavering commitment to excellence played a pivotal role in transforming Rupali Insurance into one of the country's respected insurance institutions. On behalf of the Board of Directors, I pay tribute to his remarkable legacy and reaffirm our commitment to preserving the values, principles, and standards that he instilled within the organization.

During the year, we continued to focus on strengthening our core operations through enhanced risk management practices, regulatory compliance, digital process improvements, and operational efficiency. The Board remained committed to ensuring transparency, accountability, and sound governance across all levels of the organization. These efforts have further strengthened the Company's financial stability and positioned it for sustainable long-term growth.

The insurance industry is undergoing significant transformation driven by technological advancement, changing customer expectations, and increased awareness regarding risk protection. We view these developments not merely as challenges but as opportunities to innovate, diversify our products and services, and improve customer engagement. Rupali Insurance remains committed to embracing technology, enhancing service delivery, and developing solutions that meet the evolving needs of individuals and businesses across Bangladesh.

Looking ahead, our strategic priorities will focus on sustainable growth, portfolio diversification, improved operational efficiency, digital transformation, and the creation of long-term value for our shareholders. We will continue to strengthen our market position through prudent business practices while maintaining a balanced approach to growth and risk management.

On behalf of the Board of Directors, I extend my sincere gratitude to our respected shareholders for their continued confidence, our valued policyholders for their trust, our regulators for their guidance, our business partners for their collaboration, and our employees for their dedication and professionalism. Their collective support remains the cornerstone of our success.

I am confident that, with the blessings of Almighty Allah and the continued commitment of all stakeholders, Rupali Insurance Company Limited will further strengthen its position as a leading non-life insurance company in Bangladesh and continue its journey toward sustainable growth, excellence, and long-term prosperity.

May Allah bless our endeavors and guide us toward greater success in the years ahead.

Mostafa Quamrus Sobhan
Chairman



CEO's Round up

Ladies and Gentlemen, Esteemed Shareholders, and Valued Partners,

It is with great honour and optimism that I present to you the Annual Report of Rupali Insurance Company Limited for the year ending December 31, 2025.

Building Confidence, Creating Value

The year 2025 was a period of resilience, adaptation, and steady progress for Rupali Insurance Company Limited. Despite a challenging economic environment marked by inflationary pressures, evolving market conditions, and heightened business uncertainties, the Company remained focused on its core objectives of sustainable growth, operational excellence, and customer service. Through disciplined execution and prudent management, we continued to strengthen our market position and create value for our stakeholders.

Economic and Industry Environment

The global insurance industry continued to evolve in response to technological advancements, changing customer expectations, and increasingly complex risk landscapes. Digital transformation, data-driven decision-making, and enhanced risk management practices remained central to the industry's development worldwide.

In Bangladesh, economic activity gradually gained momentum during the year, supported by ongoing industrial and commercial growth and improving business confidence. The insurance sector continued to play a vital role in supporting economic stability by providing financial protection to businesses and individuals. Growing awareness of risk management, regulatory developments, and the gradual expansion of insurance penetration continued to create opportunities for sustainable industry growth.

Performance Overview

Against this backdrop, Rupali Insurance delivered steady growth in its core operations during 2025. The Company achieved a Gross Premium Income of BDT 761.71 million, representing a growth of 13.15% over the previous year, reflecting continued business expansion and strong customer confidence.

A notable achievement during the year was the significant improvement in underwriting performance. Underwriting Profit increased to BDT 98.80 million, demonstrating the effectiveness of our underwriting discipline, risk selection, and portfolio management strategies. This strong operational performance reinforces the sustainability of our core insurance business and provides a solid foundation for future growth.

The Company's Total Assets stood at BDT 2,625.86 million at year-end, including investments of BDT 827.27 million and fixed assets of BDT 445.25 million. Net Profit Before Tax amounted to BDT 77.90 million, reflecting prevailing market conditions and investment income dynamics during the year.

Our nationwide presence continued to expand with the opening of additional branches,

bringing our network to 38 branches across the country. Supported by a dedicated workforce of 426 employees, we remain committed to delivering efficient, reliable, and customer-focused insurance services to our valued policyholders.

Strengthening Our Foundation

Throughout the year, we remained focused on strengthening the Company's institutional framework and operational capabilities. We continued to enhance our risk management practices, internal control mechanisms, and compliance standards in line with regulatory requirements and industry best practices.

The year also demonstrated the strength and continuity of our organization. Supported by experienced leadership, dedicated employees, and a clear strategic direction, the Company successfully maintained its focus on long-term objectives while adapting to changing market conditions. We continued to invest in process improvements and operational efficiencies aimed at enhancing service quality, improving responsiveness, and supporting sustainable growth.

Strategic Outlook

Looking ahead, we remain optimistic about the prospects of both the insurance industry and the broader economy. Increasing industrial activity, expanding commercial opportunities, growing awareness of insurance, and continued technological advancement are expected to create new avenues for growth in the years ahead.

Our strategic priorities remain focused on:

- Strengthening underwriting discipline and portfolio quality;
- Expanding business opportunities across key market segments and emerging economic regions;
- Enhancing customer service and claims management capabilities;
- Leveraging technology to improve operational efficiency and customer experience;
  Maintaining strong governance, compliance, and risk management practices; and
- Creating sustainable value for shareholders while safeguarding the interests of policyholders.

As Bangladesh continues its journey toward greater economic development, Rupali Insurance remains committed to supporting businesses, individuals, and communities through dependable insurance solutions and responsible corporate stewardship.

Acknowledgement

The achievements of 2025 would not have been possible without the collective efforts of our employees, branch offices, agents, clients, business partners, and stakeholders. I extend my sincere appreciation to the Board of Directors for their guidance and support, and to our valued policyholders and shareholders for the trust and confidence they continue to place in Rupali Insurance Company Limited.

I would also like to acknowledge the enduring legacy of the late Mr. Mostafa Golam Quddus, whose vision and leadership contributed significantly to the growth and reputation of the Company. As we move forward, we remain committed to preserving the values and principles that have long guided Rupali Insurance.

With confidence in our people, strength in our foundation, and clarity in our purpose, we look forward to the future with optimism and determination. Together, we will continue to build a stronger, more resilient, and more prosperous Rupali Insurance Company Limited.

Thanking you with

Kindest Regards



A. H. M. Abul Khair
Chief Executive Officer (In-Charge)

Director's Report to the Shareholders

Dear Shareholders, Executives, Ladies, and Gentlemen,

I, along with the Board of Directors of Rupali Insurance Company Ltd. bear the great pleasure to welcome you all to the 38th Annual General Meeting of the Company. We feel the sheer privilege for the continuous patronage and support extended by all of you for more than three decades. We would like to furnish the Directors' Report along with the audited financial statements and auditors report for the year ended December 31, 2025, for review, suggestion, and approval from your end.

The Economy and Business Environment:

Bangladesh's economy remained resilient in 2025 despite inflationary pressures, exchange rate adjustments and global uncertainties. Compared with 2024, economic activity showed gradual stabilization, supported by exports, remittance inflows and ongoing infrastructure development. Business confidence improved amid regulatory reforms and increasing emphasis on governance and digitalization. The non-life insurance sector continued its gradual expansion, benefiting from enhanced regulatory oversight, growing risk awareness, increased demand for commercial insurance solutions and continued efforts to strengthen operational efficiency, transparency and customer service across the industry.

World Economy:

The global economy maintained moderate growth in 2025, broadly comparable to 2024, despite geopolitical tensions, trade policy uncertainties and tight financial conditions. The United States remained a key driver of advanced economy growth, while Europe recorded a modest recovery. East and Southeast Asia continued to outperform most regions, supported by strong domestic demand and trade activity, whereas the Middle East benefited from improving economic diversification and investment. Emerging and developing economies remained the principal engines of global growth, although higher financing costs and external vulnerabilities continued to pose challenges.

An industry outlook and possible future developments in the industry:

Bangladesh is rising against all the obstacles like it did many times in the past. The economy is beginning to show signs of recovery.

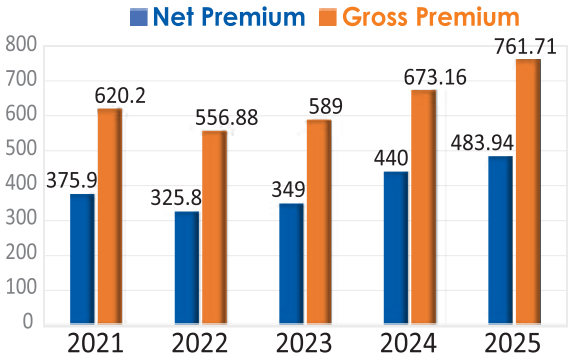
The Government is taking active steps in all sectors including motor insurance, infrastructure and finance to sustain our previous growth momentum. In addition to this, the IDRA has given emphasis on paying close attention to changing consumer behavior, focusing on motor insurance, bancassurance, Insurtech for developing innovative product and promoting insurance education for the young and continuous training for development of human resources. Insurers will need to be more customer-centric to understand and respond to the fast changing needs of customers. They also need to initiate new dialogues with customers, employees, and their communities to address and react to wider issues. Looking ahead, some uncertainties in the global and local economy are likely to remain but we believe organizations including insurers who can turn these challenges into opportunities of reinvention and transform will thrive in the new normal.

Economic Growth & Development in Bangladesh Economy:

Bangladesh's economy continued its recovery during FY 2025-26 following the adjustment period that succeeded the political transition of 2024. While GDP growth for FY 2024-25 was provisionally estimated at around 4%, falling short of the earlier projection of 5.5%, economic activity gained momentum during FY 2025-26, supported by stronger remittance inflows, resilient exports and improving business confidence. The year was not without challenges, as inflationary pressures, energy supply constraints, industrial disruptions and several fire and transport-related incidents affected business operations in certain sectors. Nevertheless, ongoing policy reforms and enhanced macroeconomic management contributed to greater stability and renewed economic confidence. The non-life insurance sector benefited from expanding commercial activities, infrastructure investment and growing awareness of risk management, despite facing increased claims exposure arising from industrial and transportation-related losses. Looking ahead, the Government targets GDP growth of around 6.0% for FY 2026-27. With the national election expected in 2026, greater political certainty and policy continuity are anticipated to further strengthen investor confidence, stimulate private sector investment and support sustained economic growth in the coming years.

Premium Income:

During the period under review the Company procured premium amounting to Tk. 762 million against Tk. 673 million in 2024 Out of this Tk. 642 million came from Private Sector against Tk. 579 million in 2025 and the balance of Tk. 122 million represents our share of public sector business received from Sadharan Bima Corporation. After ceding Tk. 278 million as Re-Insurance premium the net premium income for the year amounted to Tk. 484 million against Tk. 440 million in 2024. The Gross Premium Income of the Company has Increased by Tk. 44 million compared to the preceding year complying with the Rules and Regulations imposed by IDRA from time to time.



The segment-wise or product-wise performance:

Fire Insurance Business:

Rupali Insurance Company Limited has underwritten gross premium of tk. 315,095,875 against Tk. 280,311,137 in 2024. The net premium was tk. 194,422,667 in 2025. The company earned Tk. 45,854,816 as undewriting profit from this class against Tk. 7,766,824 in 2024.

Marine Insurance Business:

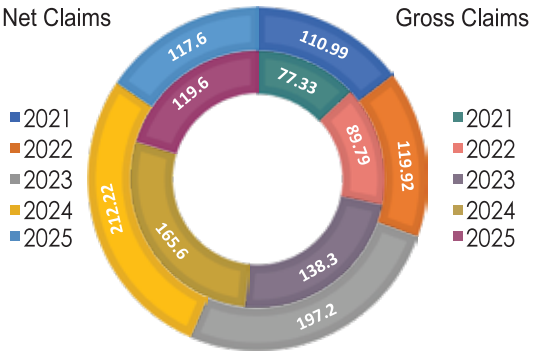
The Company has underwritten gross premium of tk. 300,602,986 from marine insurance business including tk. 22,175,465 from marine hull business.Net Premium from marine insurance business was tk. 201,832,925 against tk. 215,926,316 in 2024. The company earned an underwriting profit of tk. 46,680,383 against tk. 8,816,039 in 2024.

Motor and miscellaneous insurance Business:

The company has underwritten gross premium of tk. 146,016,759 from motor and miscellaneous insurance business against tk. 113,679,748 in 2025. The net premium was tk. 87,684,426 in 2025. The company earned tk. 5,667,208 as underwriting profit from this class against tk. 11,573,332 in 2024.

Claims:

During the year 2025 the Rupali Insurance Company Limited settled more claims. The claim position of Rupali Insurance Company Limited, however, remained within control due to prudent & judicious underwriting. The net claims of 120 million were charged to the accounts after adjustment of recoveries made from Sadharan Bima Corporation.

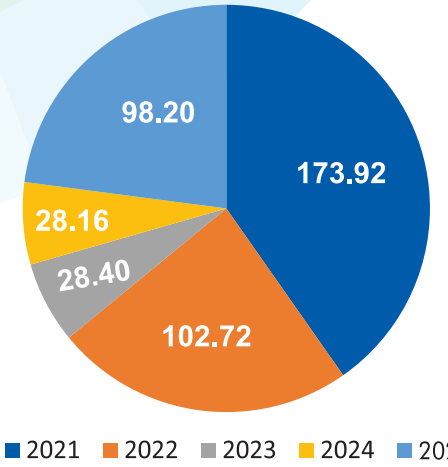


Paid up Capital :

Rupali Insurance Company Limited has a strong capital base & capital adequacy maintaining well position in the market. It started its business with a paid up capital of Tk. 30 million against an authorized capital of Tk. 200 million being sponsored by a group of renowned business personalities & reputed industrialist of the country having involvement in diversified business. The Company went into initial public offering in 1995.

The paid up capital of the company has been raised to Tk. 767 million as on December 31, 2025 after adjusting of Right shares issue in the year 2012 and adjustment of stock dividends approved by the Shareholders in different years in the AGMs. RICL shares are being traded as "A" category issue at both the bourses of the country.

Profit :
Underwriting profit in the year 2025 stood at Tk. 98 million against Tk. 28 million in 2024. Net profit before tax stood at Tk.120 million in the year 2025 as against Tk.128 million in 2024.



Dividend:
Considering the performances of the company for the year ended 31st December 2025 the Board of Directors recommended to declare 5% Cash & 5% Stock Dividend to the shareholders for the year ended 31st December, 2025 subject to approval by the shareholders in the 38th Annual General Meeting of the Company to be held on Wednesday, the 29th July, 2026.

Assets:
Total assets of the company stood at Tk. 2,626 million in 2025.compared to Tk. 2,654 million in 2024. This includes Tk.312.59 million being the book value of 12 storied building and land of the Company. (Three floors of the building have been leased out to different parties including 1 Life Insurance Company.

Reserve:
Reserve for Exceptional Losses in 2025 stood at Tk. 649 million including Tk. 2.5 million raised during the year out of net profit. Besides, Reserve for Unexpired Risks stood at Tk.175 million.

Investment:
Total investment of the Company in 2025 stood at Tk. 347 million. Out of this Tk. 69.10 million was invested in 20 & 10 years Government Treasury Bond. Tk 30 Million has been deposited for Sonali Life Insurance Company Limited for holding 3,000,000 ordinary shares and TK 2.5 Million has been deposited for Sonali Life Insurance Company Limited as Security deposit, Tk.43.45 million in shares of listed securities and Tk. 202 million has been deposited to SIBL (Social Islamic Bank Ltd.) Since August 2017 @ Tk. 20 Lac per month for 10 Years Mudaraba Billinior Deposit Scheme. In addition, Fixed Deposits with commercial Banks stood at Tk. 480.22 million.

Branches:

The Company had 38 (Thirty eight) Branches through out the country in operation, during the year 2025.

Directors:
In accordance with article 114 of the Articles of Association of the Company the following 2(Two) Sponsor Directors retired and being eligible all of them offered themselves for re-election:

Mr. Abu Hena
Mr. Shaon Ahmed

In accordance with the same provisions one Director from Public Shareholders retired from office and as required by insurance Rules, 1958 election of Directors from Public Shareholders will be held in the said Annual General Meeting.

Independent Directors :
Mrs. Shafia Sobhan Chowdhury
Mr. M. Jinnat Ali Mian

Audit Committee :
The Audit committee of our Company has been formed as per directives of BSEC and 4 (Four) meetings held during the year 2025 under report. The Audit Committee reviewed the audited Balance Sheet of our Company along with financial statements and reports for the year 2025 submitted by the Auditor FAMES & R and recommended the same for placing before the Board of Directors.

Auditors:
The statutory auditor for the year 2025 is FAMES & R, Chartered Accountants who has completed 2 year terms since appointment. The Auditor for the year 2026 will be appointed as per terms and conditions of the Bangladesh Securities and Exchanges Ordinance 1969.

Directors' Statements regarding their Accountability and Transparency of the Financial Statements and Reports:
The Directors confirm that the financial statements of the Company prepared in accordance with IAS as adopted by ICAB and IFRS presented a true and fair.

view of the assets, liabilities, financial position and result of the Company. Directors also confirm that the Directors' report contained the operational and financial review with the development of the performance of the Company.

Report on the Compliance of the Conditions of BSEC's Notification:

In accordance with the Bangladesh Securities and Exchange Commission's Notification the Company has to report on the compliance of certain conditions. The notifications were issued for the purpose of establishing a farm work for insuring good governance practices in the listed companies for the interest of the investors and the capital market.

Report on the Compliance of the Corporate Governance Code by IDRA:

Pursuant to the Insurance Development and Regulatory Authority's "Insurer's Corporate Governance Guideline, 2023" (Letter No. 53.03.0000.075.22.025.2020.230, dated October 19, 2023), insurance companies are required to submit reports on their compliance with the provisions outlined therein. The guideline was introduced to promote good governance by ensuring transparency, accountability, professionalism, and financial discipline in insurance operations, in alignment with applicable laws and national policy.

Substantial Shareholdings:

As per BSEC's Notification a listed company has to disclose in the Directors' Report the list of shareholders holding ten percent or more voting interest in the Company. None of the shareholders hold ten percent or above shares in Rupali Insurance Company Limited.

The shareholding status of all directors and executives of the company is given in the page 61.

Looking into the Future:

Rupali Insurance Co. Ltd. signifies the symbol of progress and reputation in walking ambitiously in front of you assuring that we are working to achieve the milestone following the principle of providing high quality and professional survey to our respected clients. We are very much confident of maintaining steady growth & progress in the days to come. Presently the market situation of the industry is very challenging and volatile. But we have a prudent team of expertise and good reputation in the market. We are very much capable and bold of exploring new area for enhancing profit.

Interest of Minority Shareholders:

Interest of minority Shareholders have been protected from direct and indirect abusive actions by the controlling shareholders.

Proposed Dividend

Considering the profit of the Company, The Board of Directors is pleased to recommend for declaration of 5% Cash & 5% Stock dividend to the Shareholders for an amount of BDT 38,332,705/- only subject to approval of the 38th Annual General Meeting (AGM). No bonus share or stock dividend has been declared as interim dividend.

Credit Rating:

Rupali Insurance Company Ltd. has been awarded as "AAA' (Triple A) for long term which indicates very strong financial capability to pay claims & long term obligation. The Credit rating of the Company has been done by the NCRL. The Company in its evaluation of credit rating report was also placed with "Stable outlook".

Composition of The Board and It's Committee

Composition of the Board and it's committee are reported at Page: 39 & 40.

Retired And Re-election of Directors

Retired and Re-election of Directors are shown at Page: 57.

Corporate Governance Compliance Report

Status for compliance with the conditions imposed by Bangladesh Securities & Exchange Commission's notification No. SEC/CMRRC D/2006-158/207/admin/80 dated June 3, 2018 has been presented at Page: 64.

Corporate Governance Guideline Compliance Report:

Status for compliance with the "Insurer's Corporate Governance Guideline, 2023" provided by the Insurance Development and Regulatory Authority (IDRA) through Letter No. 53.03.0000.075.22.025.2020.230, dated October 19, 2023 has been attached at page: 78.

Declaration or certification by the CEO and the CFO to the Board:

The Details of discussion of declaration by the CEO and CFO is appended at page: 104.

Insurance Risk and It's Mitigation

Regarding insurance risk and it's mitigation is reported at Page: 98.

Nomination And Remuneration Committee (NRC) The Board of Directors constituted a four member Nomination and Remuneration Committee (NRC) as a sub-committee of the Board of the Company to comply with the BSEC notification dated 03 June 2018. And IDRA Corporate Governance Guideline Dated October 19, 2023. The Committee assists the Board in formulation of the nomination criteria or policy for determining qualification, positive attributes, experiences and independence of Directors and top level executives. See Page: 100

Share Holding Position

Summarized list of Shareholding position of Sponsors, Directors & General Public of the Company as on December, 31, 2025 is shown at Page: 132.

Related Party Transaction

As per International Accounting Standard (IAS) - 24, the details of Related Party Transactions by the Company are included in the notes to Financial Statements, Notes no. 28.00 (Page:142).

Directors' Remuneration

None of the Directors hold any office of profit of the Company. The Directors do not get any remuneration. They only get fees for attending Board/ Committee meetings. The maximum fees payable to Director is BDT 8,000/ for attending each meeting.

Extraordinary Activities

During the year there was no such event of extraordinary nature and the company did not suffer any loss or gain from such activities.

Directors' Report to Shareholders (under section 184 of the Companies Act, 1994) We report that: Page No: 61.

There is no significant variance occurred Between quarterly financial performance and annual financial statements.

Conclusion

Dear Shareholders, we take this opportunity to express our deep gratitude and thanks to you, all our valued clients and well-wishers for the confidence they have placed in us. Without their encouragement,

positive support and active co-operation it would not have been possible to achieve the present position. We record our profound gratitude and thanks to the Ministry of Finance, the Chairman, Insurance Development and Regulatory Authority, the Registrar of Joint Stock Companies and Firms, Bangladesh Securities and Exchange Commission,

Bangladesh Bank, all Scheduled Banks, Financial Institutions, Dhaka Stock Exchange, Chittagong Stock Exchange and Sadharan Bima Corporation for their co-operation and assistance extended during the year. We record our appreciation to our Management & Financial Consultant, Legal Adviser, Managing Director, Executives, Officers and Staff for their dedicated services to the Company. While concluding, esteemed shareholders, we solicit your continued support, co-operation and valuable suggestions in the days to come.

Thank you

On behalf of the Board of Directors



Mostafa Quamrus Sobhan
Chairman

Product Wise Performance
Summary of Accounts 2025

Taka in Million

DETAILS	FIRE	MARINE CARGO	MARINE HULL	MOTOR	MISC	2025	2024
Gross Direct Premium	315.10	278.43	22.18	72.28	73.72	761.71	673.16
Gross R/I Premium							---
Total Gross Premium	**315.10**	**278.43**	**22.18**	**72.28**	**73.72**	**761.71**	**673.16**
R/I Premium Ceded	120.67	90.30	8.47	1.28	47.05	277.77	233.15
Net Premium	194.42	188.13	13.74	71.00	16.68	483.94	440.01
Net Premium Reserve Retained	(14.01)	11.54	(14.76	(6.25)	(2.94)	(26.42)	(34.87)
Net Earned Premium	**208.43**	**176.59**	**28.47**	**77.25**	**19.62**	**510.36**	**483.31**
Commission Paid	40.33	40.95	3.17	10.50	2.48	97.43	85.53
Net R/I Commission Earned	43.23	29.28	2.09	0.20	5.96	80.76	69.99
Management Expenses (Revenue A/C)	94.38	78.65	6.26	22.90	20.84	223.03	195.85
Management Expenses (P&L A/C)	---	---	---	---	---	49.93	68.83
Gross Incurred Claims	39.68	54.98	---	18.74	4.20	117.60	212.22
Net Incurred Claims	43.08	54.52	(0.25)	16.16	6.09	119.60	165.59
U/W Profit	45.85	54.83	(8.15)	15.39	(9.72)	98.20	28.16
Investment Income (Before Tax)	---	---	---	---	---	71.91	168.37
Net Profit before tax	---	---	---	---	---	120.18	127.70
Return on Equity	---	---	---	---	---	4.31	4.20
Shareholder's Fund	---	---	---	---	---	1,808.35	1,807.12

Directors' Report to Shareholders (under section 184 of the Companies Act, 1994) We report that:

i) The financial statement prepared by the management of the company present fairly its state of affairs, the result of its operations, cash flows and changes in equity.
ii) Proper books of accounts of the company have been maintained.
iii) Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgement.
iv) International Accounting Standards, as applicable in Bangladesh, have been followed in preparation of the financial statements and any deviation there from has been adequately disclosed.
v) The system of internal control is sound in design and has been effectively implemented and monitored.
vi) There are no significant doubts upon the company's ability to continue as a going con cern.
vii) There are no significant deviations from last year in operating result of the company.
viii) The key operating and financial data of preceding five years have been provided at Page-89.
ix) During the year ended December 31, 2025 the Board of Directors held 7 (Seven) meetings and the Directors serving on the Board attended in aggregate 100% of the total number of meetings.
x) Segment-wise or product-wise performance have been provided at Page-56.
xi) At December 31, 2025, the pattern of shareholding are given below:
a. Shareholdings of Parent/Subsidiary/Associate companies and other related parties: Nil
b. Shareholdings of Directors, CEO, Company Secretary, CFO and Head of Internal Audit, Executive and their Spouses and minor children are as follows.

Directors Shareholding position as on 31-12-2025

Sl. No.	Name of shareholding Directors	Designation	Number of shares	% of holding
01.	MR. MOSTAFA QUAMRUS SOBHAN	Shareholder Director & Chairman	42,32,719	5.52%
02.	MR. QUAZI MONIRUZZAMAN	Sponsor Director	16,83,390	2.20%
03.	MR. MOHAMMAD YONUS	Sponsor Director	21,00,128	2.74%
04.	MR. ABU HENA	Sponsor Director	15,33,649	2.00%
05.	MR. SHAON AHMED	Sponsor Director	38,65,816	5.04%
06.	MR. MD. OBAIDUL HUQUE	Sponsor Director	19,16,538	2.50%
07.	MRS. FAZLUTUN NESSA	Shareholder Director	15,33,392	2.00%
08.	MR. M. JINNAT ALI MIAN	Independent Director	1,67,000	0.22%
09.	MRS. SHAFIA SOBHAN CHOWDHURY	Independent Director	13,414	0.02%
10.	CEO		Nil	Nil
11.	CFO		Nil	Nil
12.	CS, HEAD OF INTERNAL, AUDIT & EXECUTIVE		Nil	Nil
13.	SPOUSES AND MINOR CHILDREN OF DIRECTORS CEO/CS/CFO/HEADOF INTERNAL AUDIT/ EXECUTIVE		Nil	Nil
	TOTAL		**1,70,46,046**	**22.24%**

Management Discussion and Analysis

The Management's Discussion and Analysis as per condition no. 1(5) (xxv) of the Corporate Gover nance Code 2018 issued by BSEC, are as follows-

A. Accounting Policies And Estimation For Preparation of Financial Statements

The Company follows International Financial Reporting Standards (IFRS) and International Accounting Standard (IAS) in preparing financial statements. The company has complied with the disclosure and rules as required by Insurance Act 2010 and The Companies Act 1994 while preparing the financial statements. In addition, the Bangladesh Securities and Exchange Commission Rules 1987, Listing Regulations of Dhaka Stock Exchange Ltd. (DSE) & Chittagong Stock Exchange Ltd. (CSE) have been adhered to.

B. Changes In Accounting Policies And Estimation

In preparing the financial statements the Compa ny has been following consistent policies and estimation. The company has not made any change to the accounting policies adopted by the company during the year 2025.

C. Comparative Analysis of Financial Perfor mance or Results And Financial Position As Well As Cash Flows For Current Financial Year And Immediately Preceding Five Years

The company's comparative analysis of financial performances and financial position as well as cash flows for preceding five years are presented at page-89.

D. Comparison of Such Financial Performance or Results And Financial Position As Well As Cash Flows With The Peer Industry Scenario

Major areas of financial performances and finan cial position as well as cash flows with peer indus try scenario for the year 2024 are as follows-

BDT in Million except ratios & per share item

Particulars	Rupali Insurance Co. Ltd.	Eastland Insurance Co. Ltd.	Pragati Insurance Co. Ltd.	Reliance Insurance Co. Ltd.	Green Delta Insurance Co. Ltd.
Gross Premium	673.16	940.71	2,503.65	5,122.02	4,108
Net Premium	440.01	373.83	1,298.50	1,453.31	1,783
Underwriting profit	28.16	133.80	366.99	797.79	969
Investment & Other income	168.37	12.44	211.68	615.89	313
Net profit before tax	127.79	97.44	550.76	1,369.04	910
Net profit after tax	75.86	89.51	413.34	9,58.84	602
EPS	0.99	1.07	5.61	9.12	6.01
NOCFPS	0.39	0.76	3.35	1.66	1.80
Paid- up capital	766.65	838.81	736.91	1,051.61	1,002
Shareholders' equity	1,807.12	1,771.38	4,243,43	7,318.36	6,837
Total assets	**2,653.83**	**2,836**	**5,995.16**	**13,934.12**	**14,243**
NAVPS	20.41	21.12	57.58	59.59	68.24

Source: Published Annual Report-2024

E. Financial And Economic Scenario of The Country And The Globe

Financial and Economic scenario of the country and the Globe are appended at page-55 under World Economy and Economic Growth & Development in Bangladesh Economy.

F. Risks And Concerns Issues Related To The Financial Statements, Explaining Such Risk And Concerns Mitigation Plan of The Company

The company has exposures to underwriting risk, credit risk, market risk and liquidity risk relating to the financial statements. The detail explanation along with the Risk management are explained at pages-98.

G. Future Plan or Projection or Forecast For Company's Operation, Performance And Financial Position

The future plan for company operation, perfor mance and financial position is reported at page-58 under Looking into the Future.

A.H.M. Abul Khair
Chief Executive Officer (In-Charge)

CORPORATE GOVERNANCE CERTIFICATE-2025



CELEBRATING 50+ YEARS Since 1968

A.WAHAB & CO.
Chartered Accountants

Annexure-B

REPORT TO THE SHAREHOLDERS OF RUPALI INSURANCE COMPANY LIMITED. ON COMPLIANCE OF THE CORPORATE GOVERANCE CODE

[CERTIFICATE AS PER CONDITION NO. 1(5)(XXVII)]

We have examined the compliance status to the Corporate Governance Code by Rupali Insurance Company Limited. 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 BSEC/CMRRCD/2009-193/66/PRD/148 dated 16 october, 2023 of the Bangladesh Securities & Exchange Commission (BSEC).

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 Bangladesh Securities & Exchange Commission (BSEC) except the condition no. 1(2)(b)(ii).

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.

For, A. WAHAB & CO.
CHARTERED ACCOUNTANTS
FRC Enlistment No CAF-001-062

Md. Showkat Hossain, FCA
Partner
Enrolment No.-196

Place: Dhaka
Dated: July 13, 2026

leading edge alliance
Innovation equality excellence
A Member firm of The Leading Edge Alliance

Corporate Office:
19, Road: 13C, Block: E, Banani, Dhaka 1213
Phone: 88-02-222 275943, 222 275946
Email: info@awahabco.com

Registered Office:
Hotel Purbani Annex 2 (4th Floor), 1 Dilkusha C/A
Dhaka-1000, Phone: 88-02-223 355293, 223 355626
www.awahabco.com

AWC
A.WAHAB & CO.
Chartered Accountants

Chattogram Office: World Trade Center (3rd Floor), 102-103 Agrabad C/A, Chattogram.

Compliance Report on SEC Notification of Rupali Insurance Company Ltd.

For the year ended December 31, 2025

Annexure- C

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

Status of compliance with the conditions imposed by the Commission's Notification No. SEC/ CMRRCD/ 2006-158/ 207/Admin/80 dated 3 June 2018 and BSEC/CMRRCD/2009- 193/66/PRD/148 dated 16 October 2023 issued under section 2CC of the Securities and Exchange Ordinance, 1969 (XVII of 1969).

(Report under Condition No. 9)

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1	**Board of Directors:**			
1(1)	**Size of the Board of Directors** The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5(five) and more than 20 (twenty).	√		9 (nine) Board members including 2 (two) independent Directors
1(2)	**Independent Directors** All companies shall have effective representation of independent directors on their Boards, so that the Board, as a group, includes core competencies considered relevant in the context of each company; for this purpose, the companies shall comply with the following: -			
1(2)(a)	At least 2(two) directors or one-fifth (1/5) of the total number of directors in the company's Board, whichever is higher, shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s): Provided that the Board shall appoint at least 1(one) female independent director in the Board of Directors of the company;	√		There are Two independent directors in the Board including one Female.
1(2)(b)	Without contravention of any provision of any other laws, for the purpose of this clause, an "independent director" means a director—			
1(2)(b)(i)	who either 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;	√		
1(2)(b)(ii)	who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members.		√	Female independent director is spouse of the Chairman .
1(2)(b)(iii)	Who has not been an executive of the company in immediately preceding 2 (two) financial years;	√		
1(2)(b)(iv)	who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/associated companies;	√		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(2)(b)(v)	who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	√		
1(2)(b)(vi)	who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	√		
1(2)(b)(vii)	who 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)	who is not independent director in more than 5 (five) listed companies;	√		
1(2)(b)(ix)	who has not been reported as a defaulter in the latest Credit Information Bureau (CIB) report of Bangladesh Bank for nonpayment of any loan or advance or obligation to a bank or a financial institution; and	√		
1(2)(b)(x)	Who has not been convicted for a criminal offence involving moral turpitude.	√		
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM): Provided that the Board shall appoint the independent director, subject to prior consent of the Commission, after due consideration of recommendation of the Nomination and Remuneration Committee (NRC) of the company;	√		
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days; and	√		
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) tenure only; Provided that a former independent director may be considered for reappointment for another tenure after a time gap of one tenure, i.e. three years from his or her completion of consecutive two tenure [i.e. six years]; Provided further that the independent director shall not be subject to retirement by rotation as per the কোম্পানী আইন, ১৯৯৪ (১৯৯৪ সনের ১৮ নং আইন) (Company Act, 1994). **Explanation:** For the purpose of counting tenure or term of independent director, any partial term of tenure shall be deemed to be a full tenure.	√		
1(3)	**Qualification of Independent Director:**			
1(3)(a)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business;	√		
1(3)(b)(i)	Independent director shall have following qualifications: 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; or	√		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(3)(b)(ii)	Corporate Leader who is or was a top-level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid-up capital of Tk. 100.00 million or of a listed company; or **Explanation:** Top level executive includes Managing Director (MD) or Chief Executive Officer (CEO), Additional or Deputy Managing Director (AMD or DMD), Chief Operating Officer (COO), Chief Financial Officer (CFO), Company Secretary (CS), Head of Internal Audit and Compliance (HIAC), Head of Administration and Human Resources or equivalent positions and same level or ranked or salaried officials of the company.	√		
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: Provided that in case of appointment of existing official as independent director, it requires clearance from the organization where he or she is in service; or			Not applicable
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or			Not applicable
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;			Not applicable
1(3)(c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	√		
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.	√		
1(4)	**Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer:**			
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals.	√		
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	√		
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	√		
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	√		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	√		
1(5)	**The Directors' Report to Shareholders** The Board of the company shall include the following additional statements or disclosures in the Directors' Report prepared under section 184 of the Companies Act, 1994 (Act No. XVIII of 1994): -			
1(5)(i)	An Industry outlook and possible future developments in the industry.	√		
1(5)(ii)	The Segment-wise or product-wise performance.	√		
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	√		
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	√		
1(5)(v)	A Discussion on continuity of any extraordinary activities and their implications (gain or loss);	√		
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	√		
1(5)(vii)	A statement of utilization of proceeds raised through from public issues, rights issues and/or through any others instruments;			Not applicable
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.;			Not applicable
1(5)(ix)	An explanation on any significant variance occurs between Quarterly Financial performance and Annual Financial Statements;	√		
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	√		
1(5)(xi)	A statement that 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;	√		
1(5)(xii)	A statement that proper books of account of the issuer company have been maintained;	√		
1(5)(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	√		
1(5)(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	√		
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	√		
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	√		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(5)(xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons thereof shall be disclosed;	√		
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;			Not applicable
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized.	√		
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;			Not applicable
1(5)(xxi)	Board's statement to the effect that no bonus shares or stock dividend has been or shall be declared as interim dividend;	√		
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director;	√		
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details were stated below) held by: -	√		
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	√		
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details);	√		
1(5)(xxiii)(c)	Executives; and	√		
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name- wise details). **Explanation:** For the purpose of this clause, the expression "executive" means top 5 (five) salaried employees of the company, other than the Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer and Head of Internal Audit and Compliance.			Not applicable
1(5)(xxiv)	In case of the appointment or reappointment of a director, a disclosure on the company shall disclose the following information to the shareholders: -			
1(5)(xxiv)(a)	a brief resume of the director;	√		
1(5)(xxiv)(b)	nature of his or her expertise in specific functional areas; and	√		
1(5)(xxiv)(c)	names of companies in which the person also holds the directorship and the membership of committees of the Board;	√		
1(5)(xxv)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others focusing on:			
	(a) accounting policies and estimation for preparation of financial statements;	√		
	(b) changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	√		
	(c)comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediately preceding five years explaining reasons thereof;	√		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
	(d)compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	√		
	(e)briefly explain the financial and economic scenario of the country and the globe;	√		
	(f)risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	√		
	(g)future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	√		
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**.	√		
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per **Annexure-B** and **Annexure-C**;	√		
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.	√		
1(6)	**Meeting of the Board of Directors** The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	√		
1(7)	**Code of Conduct for the Chairperson, other Board members and chief Executive Officer** (a)The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	√		
	(b)The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	√		
2	**Governance of Board of Directors of Subsidiary Company:**			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;			Not applicable, Entity don't have any subsidiary company
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;			Not applicable, Entity don't have any subsidiary company

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;			Not applicable, Entity don't have any subsidiary company
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;			Not applicable, Entity don't have any subsidiary company
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.			Not applicable, Entity don't have any subsidiary company
3	**Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS):**			
3(1)	**Appointment:** (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);	√		
	(b)The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	√		
	(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;	√		
	(d)The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	√		
	(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).			No Such incident was occurred
3(2)	**Requirement to attend Board of Directors' Meetings** 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 HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	√		
3(3)	**Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO):**			
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief: -	√		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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; and	√		
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;	√		
3(3)(b)	The MD or CEO and CFO shall also certify that There are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violation of the code of conduct for the company's Board or its members;	√		
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	√		
4	**Board of Directors' Committee: -** For ensuring good governance in the company, the Board shall have at least followed sub-committees:			
4(i)	Audit Committee; and	√		
4(ii)	Nomination and Remuneration Committee.	√		
5	**Audit Committee:**			
5(1)	**Responsibility to the Board of Directors.**			
5(1)(a)	The company shall have an Audit Committee as a sub-committee of the Board;	√		
5(1)(b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business.	√		
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	√		
5(2)	**Constitution of the Audit Committee**			
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members.	√		
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	√		
5(2)(c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience. **Explanation:** The term "financially literate" means the ability to read and understand the financial statements like statement of financial position, statement of comprehensive income, statement of changes in equity and Cash Flow Statement and a person will be considered to have accounting or related financial management expertise if he or she possesses professional qualification or Accounting or Finance graduate with at least 10 (ten) years of corporate management or professional experiences.	√		
5(2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 60 (sixty) days from the date of vacancy in the Committee to			No Such incident was occurred

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
5(2)(e)	The company secretary shall act as the secretary of the Committee.	√		
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	√		
5(3)	**Chairperson of the Audit Committee**			
5(3)(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	√		
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.			No Such incident was occurred
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM). Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the annual general meeting (AGM) and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM.	√		
5(4)	**Meeting of the Audit Committee**			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year; Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee;	√		4 audit committee meetings were held during the year 2025.
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	√		
5(5)	**Role of Audit Committee** The Audit Committee shall: -			
5(5)(a)	Oversee the financial reporting process;	√		
5(5)(b)	Monitor choice of accounting policies and principles;	√		
5(5)(c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	√		
5(5)(d)	Oversee hiring and performance of external auditors;	√		
5(5)(e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	√		
5(5)(f)	Review along with the management, the annual financial statements before submission to the board for approval;	√		
5(5)(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the board for approval;	√		
5(5)(h)	Review the adequacy of internal audit function;	√		
5(5)(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	√		
5(5)(j)	Review statement of all related party transactions submitted by the management.	√		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
5(5)(k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors.	√		
5(5)(l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	√		
5(5)(m)	Oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission; Provided that the management shall disclose to the Audit Committee about the uses or applications of the proceeds by major category (capital expenditure, sales and marketing expenses, working capital, etc.), on a quarterly basis, as a part of their quarterly declaration of financial results; Provided further that on an annual basis, the company shall prepare a statement of the proceeds utilized for the purposes other than those stated in the offer document or prospectus for publication in the Annual Report along with the comments of the Audit Committee.			Not applicable
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;	√		
5(6)(a)(ii)	The Audit Committee shall immediately report to the Board on the following findings, if any: -			
5(6)(a)(ii)(a)	report on conflicts of interests;			No Such incident was occurred
5(6)(a)(ii)(b)	suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;			No Such incident was occurred
5(6)(a)(ii)(c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and			No Such incident was occurred
5(6)(a)(ii)(d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;			No Such incident was occurred
5(6)(b)	**Reporting to the Authorities** If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.			No Such incident was occurred
5(7)	**Reporting to the Shareholders and General Investors** Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5. (6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	√		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
6	**Nomination and Remuneration Committee (NRC): -**			
6(1)	**Responsibility to the Board of Directors**			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	√		
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top-level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	√		
6(1)(c)	The terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition NO. 6(5)(b).	√		
6(2)	**Constitution of the NRC**			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	√		
6(2)(b)	At least 02 (two) members of the Committee shall be non-executive directors;	√		
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	√		
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	√		
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180(one hundred eighty) days of occurring such vacancy in the Committee;	√		
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	√		
6(2)(g)	The company secretary shall act as the secretary of the Committee;	√		
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	√		
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	√		
6(3)	**Chairperson of the NRC**			
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	√		
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;			No Such incident was occurred
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders; Provided that in absence of Chairperson of the NRC, any other member from the NRC shall be selected to be present in the annual general meeting (AGM) for answering the shareholder's queries and reason for absence of the Chairperson of the NRC shall be recorded in the minutes of the AGM.	√		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
6(4)	**Meeting of the NRC**			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	√		
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;			No Such incident was occurred
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	√		
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	√		
6(5)	**Role of the NRC**			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	√		
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board;	√		
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:	√		
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;	√		
6(5)(b)(i)(b)	the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	√		
6(5)(b)(i)(c)	remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	√		
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	√		
6(5)(b)(iii)	Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	√		
6(5)(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board;	√		
6(5)(b)(v)	Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	√		
6(5)(b)(vi)	developing, recommending and reviewing annually the company's human resources and training policies;	√		
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	√		
7	**External or Statutory Auditors:**			
7(1)	The issuer company should not engage its external or statutory auditors to perform the following services of the company; namely: -			

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
7(1)(i)	Appraisal or valuation services or fairness opinions;	√		
7(1)(ii)	Financial information systems design and implementation;	√		
7(1)(iii)	Book-keeping or other services related to the accounting records or financial statements;	√		
7(1)(iv)	Broker-dealer services;	√		
7(1)(v)	Actuarial services;	√		
7(1)(vi)	Internal audit services or special audit services;	√		
7(1)(vii)	Any service that the Audit Committee determines;	√		
7(1)(viii)	Audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	√		
7(1)(ix)	Any other service that creates conflict of interest.	√		
7(2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members.	√		
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	√		
8	**Maintaining a website by the Company:**			
8(1)	The company shall have an official website linked with the website of the stock exchange.	√		
8(2)	The company shall keep the website functional from the date of listing.	√		
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	√		
9	**Reporting and Compliance of Corporate Governance:**			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	√		
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	√		
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	√		

Jasmin&Associates
Charterd Secretaries

Certificate of Compliance with the Insurers' Corporate Governance Guidelines of
Rupali Insurance Company Limited
(As required under the IDRA Corporate Governance Guidelines-2023)

We have examined the compliance statement with the guidelines on Corporate Governance of **Rupali Insurance Company Limited** 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 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), Chief Investment Officer (CIO), Chief Risk Officer (CRO) 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, 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.**

For: **Jasmin & Associates**
Chartered Secretaries

Jasmin & Associates · Jasmin Akter, FCS · F-200 L-008 · Chartered Secretaries

Jasmin Akter, FCS
Managing Partner

Place : Dhaka, Bangladesh
Dated : June 28, 2026

55/B Noakhali Tower (10th Floor), Suite : 11-F, Purana Paltan, Dhaka-1000, www.jasminandassociates.com
E-mail: jasminandassociates@gmail.com, jasminmizan123@yahoo.com, Phone : 02-9574125, 01712644440, 01711-076815

Self Assesment Report

Rupali Insurance Company Limited 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 Guide- lines 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, trans- parent, 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

Rupali Insurance Company Limited 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 9 (Nine) of which 5 (Five) are sponsor directors, 2 (two) are public shareholders directors and 2 (two) are independent directors.

Appointment and re-appointment of directors of Rupali Insurance Company Limited 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. Rupali Insurance Company Limited has also duly complied regarding presiding of Board Meetings by Chairman.

INDEPENDENT DIRECTORS

Rupali Insurance Company Limited has appointed 02 (two) Independent directors in the Board of the Company 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 Diretors of the Company.

ROLE OF THE DIRECTORS:

The Board of Directors of Rupali Insurance Company Limited 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 Rupali Insurance Company Limited has been duly formulated in accordance with regulatory requirements and good governance practices. The Code of Conduct of Rupali Insurance Company Limited can be accessed at the following website: www.rupaliinsurance.com

COMMITTEES OF THE BOARD OF DIRECTORS

Rupali Insurance Company Limited has constituted the following committees in compliance with Guide- line 7.01 of the Corporate Governance Guidelines for Insurers, 2023:

I. Audit Committee
2. Nomination and Remuneration Committee
3. Investment Committee
4. Risk Management Committee
5. Policyholder Protection & Compliance Committee

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

AUDIT COMMITTEE

Rupali Insurance Company Limited has a 3 (Three) members Audit Committee in line with the requirement of Guideline # 7.2 (Kha) and an Independent Director is the Chairperson of the Audit 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.

Composition of the Audit Committee

Sl. No.	Name	Position
1	M. Jinnat Ali Mian	Chairman
2	Quazi Moniruzzaman	Member
3	Shafia Sobhan Chowdhury	Member
4	Mohammad Atiqur Rahman	Company Secretary

NOMINATION & REMUNERATION COMMITTEE

Rupali Insurance Company Limited has a Nomination and Remuneration Committee (NRC) which consists of 4 (four) 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.

Composition of the Nomination and Remuneration Committee

Sl. No.	Name	Position
1	Shafia Sobhan Chowdhury	Chairman
2	Mostafa Quamrus Sobhan	Member
3	Quazi Moniruzzaman	Member
4	Fazlutun Nessa	Member
5	Mohammad Atiqur Rahman	Company Secretary

INVESTMENT COMMITTEE

Rupali Insurance Company Limited has an Investment Committee which consists of 05 (Five) members 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.

Composition of the Investment Committee

Sl. No.	Name	Position
1	Mostafa Quamrus Sobhan	Chairman
2	A.H.M. Abul Khair	Member
3	M. Jinnat Ali Mian	Member
4	Abu Hena	Member
5	Fazlutun Nessa	Member
6	Mohammad Atiqur Rahman	Company Secretary

RISK MANAGEMENT COMMITTEE

Rupali Insurance Company Limited has a Risk Management Committee which consists of 03 (Three) members. 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 Guide- line #10 (Ga).

Composition of the Risk Management Committee

Sl. No.	Name	Position
1	Quazi Moniruzzaman	Chairman
2	Shaon Ahmed	Member
3	M. Jinnat Ali Mian	Member
4	Mohammad Atiqur Rahman	Company Secretary

POLICYHOLDER PROTECTION & COMPLIANCE COMMITTEE

Rupali Insurance Company Limited has duly complied with the provisions related to the Policyholder Protection & Compliance Committee. Policyholder Protection & Compliance Committee consists of 03 (Three) members including 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

Sl.No.	Name	Position
1	Fazlutun Nessa	Chairman
2	M. Jinnat Ali Mian	Member
3	Mostafa Quamrus Sobhan	Member
8	Mohammad Atiqur Rahman	Company 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) of the Company is appointed following the Guidelines of Insurance Development and Regulatory Authority (IDRA) and subsequent approval by 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. Rupali Insurance Company Limited has complied in line with the Condition# 14(1), 14(2) and 14(3).

RELATED PARTY TRANSACTION

Rupali Insurance Company Limited discloses the required information in the Financial Statement as per IAS when related party transaction are made. Rupali Insurance Company Limited 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

Rupali Insurance Company Limited has been properly following Corporate Social Responsibility as mentioned in Guideline # 16. Rupali Insurance Company Limited gives emphasis on corporate social responsibility and remains committed in fulfillment of those social responsibility. The company has actively participated in various social activities of the following sectors - health, education, support to disabled persons, sports, supports to help the underprivileged children and social activities.

WHISTLE BLOWING POLICY

Whistle Blowing Policy as per Guideline# 17 (1) of CG Guidelines for Insurers, Rupali Insurance Company Limited encourages all employees, officers, agents, and stakeholders to report any suspected misconduct, fraud, financial irregularities, regulatory breaches, unethical behavior, or other wrongdoing without fear of retaliation. All concerns should be raised in good faith and may be reported confidentially to the Company Secretary or through the designated email address by any means possible, even anonymously. Reports will be handled discreetly and investigated promptly. The identity of the whistleblower will be protected to the extent possible, and no adverse action will be taken against anyone making a genuine disclosure. However, malicious or knowingly false reports may result in disciplinary action. This policy supports a transparent, accountable, and compliant work environment.

DISCLOSURE OF INFORMATION OF INSURER

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

THE ANNUAL COMPLIANCE REPORT ON CORPORATE GOVERNANCE

Rupali Insurance Company Limited has duly submitted the Annual Compliance Report to the appropriate authority and published it in the Annual Report in accordance with Corporate Governance Guideline No. 19(1).

Rupali Insurance Company Limited has also obtained the Compliance Certificate on Corporate Governance Guidelines for Insurers and disclosed it in the Annual Report as per Guideline No. 19(2).

On behalf of the Board

Sd/-

Mostafa Quamrus Sobhan
Chairman

Certification of CEO as per Corporate Governance Guideline of IDRA

The Board of Directors
Rupali Insurance Company Limited

Subject: CEO's Certification as per Corporate Governance Guideline for the year ended on December 31, 2025

Pursuant to the condition No. 12.1 (7) of the Insurance Development and Regulatory Authority's "Insurer's Corporate Governance Guideline 2023" (Letter No. 53.03.0000.075.22.025.2020.230, dated October 19, 2023), I hereby declare that:

1. The financial statements 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 Bangladesh and any departures there from has been adequately disclosed.
2. 2. The estimates and judgments used in the financial statements were made prudently and reasonably to present a true and fair view.
3. The company has taken proper and adequate care in maintaining accounting records.
4. The Internal Auditors have conducted periodic audits that provide reasonable assurance that the company's established policies and procedures were consistently followed.
5. The company has ensured the development and implementation of all activities and strategies, including risk management and establishing a system of internal control.
6. The insurer's day-to-day operations and administrative activities are conducted in alignment with the framework set by the Board of Directors, as well as the existing legal and regulatory framework.
7. Management's use of the going concern basis of accounting in preparing the financial statements is appropriate, and no material uncertainty exists regarding the company's ability to continue as a going concern.

In this regard, I Certify that :-

I have reviewed the financial statements for the year ended December 31, 2025, and to the best of my knowledge and belief:

a. The statements do not contain any materially untrue statement, omit any material fact, or contain statements that might be misleading.

b. The statements collectively present a true and fair view of the company's affairs and comply with existing accounting standards and applicable laws.

Furthermore, to the best of my knowledge and belief, no transaction has been made by the Company during the year which are fraudulent, illegal, or in violation of the code of conduct.

Sincerely,

A.H.M. Abul Khair
Chief Executive Officer (In-Charge)

Report on Corporate Governance

Corporate Governance is the system of Internal Control and procedures by which an individual Company is managed in the best interest of all stakeholders. Fairness, Transparency, Accountability & Responsibility are the minimum standard of acceptable corporate behavior today. At RICL corporate Governance means increasing the shareholders value by being efficient, transparent, professional & accountable to the organization, society & environment, thereby ensuring better and timely financial reporting.

The primary role of corporate governance is played by the Board of Directors. It is the Board that formulates the vision, objectives and strategic goals. The Board's dynamism, guidance and stewardship are all that drives the company towards sustainable growth. The Management's role is to execute those directives in a professional, proactive and at the same time ethical manner. RICL considers that its corporate governance practices comply with all the aspects of BSEC Notification No. BSEC/CMMRRCD/ 2006-158/207 / Admin/80: Dated 03 June, 2018 and IDRA Corporate Governance Guideline Dated October 19, 2023

Composition of Board of Directors: Board of Directors:

The Board of Rupali Insurance Company Limited has been constituted as per section 76 (1) of Insurance Act 2010. The Board of RICL is as follows:

05 Sponsor Directors,

02 Public Share Holder Directors and

02 Independent Directors.

The Board is chaired by Mr. Mostafa Quamrus Sobhan, an eminent business person & well-reputed industrialist & the honorary consul of Uruguay in Bangladesh.

Role and Responsibilities of the Board:

The Board initially pivots on the direction, control and governance of the insurer and in particular articulates to a corporate philosophy and governance that will shape the level of risk adoption, standard of business conduct and ethical behavior of the company at the macro levels. The Board also sets clear and transparent policy frame work for translation of the corporate objectives.

The Board is fully empowered to control over the Company's affairs and is entirely accountable to the shareholders. The Board formulates the strategic objectives and policy framework for the company. In discharging the responsibilities, the Board carries out the following functions as per charter of the Board.

- Determination of the strategies, policies, management performance criteria and business plan along with monitoring & evaluation of the same.
- Reporting on the affairs, progress and performance of the Company to the shareholders periodically and timely.
- Delegation of power to Board committee and management and approval of any transaction in excess of delegated power.
- Approval of Annual Budget of all expenditure including capital ones.
- Regular review of all kinds of financial matters.
- Appointment, Evaluation and overall supervision of the performance of the Top management.
- Ensuring of necessary skill and experience of the senior executives to perform their function efficiently for the sake of best interest of the Company.

Role of the Chairman:

The Chairman is the head of the Board. He takes decisions on any matter in consultation with the Board members. He is not the Chief Executive of the Company. The roles of the Chairman and Chief Executive Officer are independent and separate. The Chairman runs the Board, while the Chief Executive Officer takes executive decisions within the jurisdiction of power delegated by the Board.

Responsibilities of Chief Executive Officer (CEO):

The appointment of the CEO has been made by the Board of Directors, subject to the approval of IDRA and subsequently vetted by the shareholders as per the chartered mandate. The CEO is responsible for managing major corporate decisions, managing overall operations, and acting as the company's main communication point with the Board of Directors and stakeholders. The CEO is also designated to be the point of contact as directed by the Board and ensures the transparency and compliance of the company. She will ensure adherence to regulatory guidelines and circulars.

Responsibilities of Chief Financial Officer (CFO):

The Chief Financial Officer (CFO) is a senior executive responsible for managing the financial actions of a company. The CFO's duties include tracking cash flow and financial planning, as well as analyzing the company's financial strengths and weaknesses and proposing corrective actions. He is responsible for compliance with International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS), as applicable in Bangladesh, along with other accounting and taxation regulatory requirements. The CFO does not exercise any other authority except as directed by the Board and/or the Chief Executive Officer. He is responsible for the timely and accurate accounting and financial operations of the company, maintaining financial discipline, and ensuring transparency in all financial transactions as assigned by the Board.

Responsibilities of Company Secretary (CS):

The Company Secretary is responsible for maintaining the company's statutory books and records, filing statutory returns, maintaining statutory registers, convening Board and general meetings, and recording Board minutes. The CS also oversees shareholder communication, maintains investor relations records (as necessary), coordinates with regulatory authorities as advised by the Board and CEO, arranges annual general meetings, and performs other duties as assigned from time to time by the Board or CEO.

Responsibilities of Head of Internal Audit and Compliance (HIAC):

The Head of Internal Audit and Compliance is responsible for assessing the company's financial risks, safeguarding assets, gathering and analyzing data, and verifying the accuracy of financial reports. The HIAC audits the efficiency of business processes and ensures that the company adheres to internal policies, procedures, applicable legislation, and regulatory requirements. The role also includes performing any other responsibilities assigned by the Board of Directors and the Chief Executive Officer.

Board Meetings:

The meetings of the Board of Directors of Rupali Insurance Company Limited are normally held in the Board Room of Registered Corporate Head Office of the Company. The meetings are held on the scheduled dates as per decision of the Board. The notice of the meeting is served in writing to each Director by the Chief Executive Officer/Company Secretary well ahead. The Company secretary prepares the papers including necessary notes therein as per requirement which are placed before the Board meeting for threadbare discussion. The members are also at their sweet will to recommend inclusion of any matter in the agenda for discussion. The company secretary and the Chief Financial Officer always attend the Board meeting for providing additional inputs for presentations.

Internal Control:

Internal control system is designed in such a way that contains self-monitoring mechanism and actions are taken to correct deficiencies as they are identified. Although the Board is responsible for ensuring adequate and effective control system yet it has inherent limitation including the possibility of circumvention or overriding of controls and therefore, can provide only reasonable assurances against material misstatement or loss. The company's internal control system has been outlined to ensure the director with reasonable assurance that assets are safeguarded against unauthorized use by the employees or management or third parties; transactions are fully authentic, properly recorded and material error and

irregularities are either prevented or detected for regularization within a reasonable period of time.

Appropriately designed management, properly fixation of responsibilities, reasonably delegation of power and authority, setting up of accountability at each level, periodic reporting and regular monitoring of performances are the vital component parts of internal control framework prevailed in Rupali Insurance Company Limited.

Audit Committee :

As per delegation of power by the Board the committee is authorized to examine any matter relating to the financial affairs of the Company, to review all audit and inspection report, internal control system and procedure, accounting policies and adherence to compliance requirements etc.

Composition of Audit Committee:

The Audit Committee consists of 3(Three) members as follows:

1. Mr. Jinnat Ali Mian, Chairman
2. Mr. Quazi Moniruzzaman, Member
3. Mr. Shafia Sobhan Chowdhury, Member

Responsibilities:

1. Briefly analyze the financial reporting process.
2. Monitoring the choice of accounting policies and principles.
3. Monitor internal control risk management Process.
4. Oversee hiring and performance of external auditors.
5. Review with the help of management, the annual financial statements before submission to the board for approval.
6. Review along with the management, the quarterly and half yearly financial statements before submission to the board for approval.
7. Review the adequacy of internal audit function.
8. Review statement of significant related party transactions submitted by the management.
9. Review Management Letters / Letter of Internal Control weakness issued by statutory auditors.

When money is raised through Initial Public Offering (IPO) / Repeat Public Offering (RPO) / Rights Issue the company discloses 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, as a part of their quarterly declaration of financial results. Further, on an annual basis, the company prepares a statement of funds utilized for the purposes other than those stated in the offer document/ prospectus.

Human Capital:

Human capital is the most vital factor of all the factors for development of an organization. Rupali Insurance Company Limited believes that human capital composes infrastructure of a business organization, formulates polices, collects ingredients of output, develops quality of output. It is the most important asset of the company. It is the source of competency, knowledge, vision, mission and personality attributes inherently organized in the ability to perform jobs to produce the economic value to the company. The human capital can be developed through education, training, practice and experience. Rupali Insurance Company Ltd. has adopted the measures to develop the human capital on the following policies:

1. Establish and Administer transfer policy in order to develop and implement recruitment opportunities, promotion, remuneration benefits, rewards, recognition system, transfer, training, performance management system irrespective of age, sex, race, political entity & religion belief.

2. Create an atmosphere of trust and support within the purview and the company which will lead and encourage the employees to work all together developing a team spirit as well as inspiring them to be innovative and creative in order to achieve company goals.
3. Evolve a property internal communication and involvement mechanism which inspire employees to identify them with the company and it's activities.
4. Adopt a systematic plan to approach the anticipated charge and gear up the employees for technologies environmental changes. Accordingly try to find out the needs for training and development of the employees providing necessary opportunities for them to promote their career.
5. To confirm the employment opportunities inconformity with the established and acceptable practices of the country.
6. To chalk out a proper planning for recruiting enough people with skills and talents as per requirement of the company to meet the current and future growths.
7. To ensure specification of people with high quality and capability irrespective of sex, religion, caste, creed, age and seniority for all the senior management position in the company.

Remuneration of other committees of the Board :

As per resolution of the Board of Directors, it has been decided that no remuneration is allowed to the members of other committees of the Board.

Information available on the Website:

Rupali Insurance Company Limited has been maintaining a full-fledged web-site over the years and the web-site is being updated regularly. Every information regarding the Company is vailable in the site. The web-site address of RICL is **www.rupaliinsurance.com**



Dividend Distribution Policy

This policy will be applicable to Rupali Insurance Company Limited "The Company". This policy is for distribution and payment of dividend to shareholders of the company.

01. The company will pay the annual dividend to the entitled shareholders, within 30 (thirty) days from the date of Annual General Meeting.

i. Legal ground of this Dividend Distribution Policy is the Directive from Bangladesh Securities and Exchange Commission No. BSEC/CMR RD/2021-386/03 Date 14th January, 2021.

ii. Business and investment policy of the company may need to be amended, revised, refined and readjusted as and when necessary to accom modate the changes in the regulatory frame works, government policy and other require ments. Therefore, the company may review this policy when deem necessary.

02. Cash dividend distributed in the following manner and procedures, namely:

i. The Company will pay cash dividend directly to the bank account of the entitled shareholder or unit holder as available in the BO account maintained with the depository participant (DP), or the bank account as provided by the share holder or unit holder in paper form, through Bangladesh Electronic Funds Transfer Network(BEFTN), Provided that the Company may pay off such cash dividend through bank transfer or any electronic payment system as recognized by the Bangladesh Bank, if not possible to pay off through BEFTN;

ii. The Company, upon receiving the claim on cash dividend from a stock broker or a merchant banker or a portfolio manager for the margin client or customer who has debit balance or margin loan, or as per intention of the client of stock broker or merchant banker or portfolio manager, will pay off such cash dividend to the Consolidated Customers' Bank Account (CCBA) of the stock broker or to the separate bank account of the merchant banker or portfolio manager through BEFTN;

iii. The Company in case of non-availability of bank account information or not possible to distribute cash dividend through BEFTN or any electronic payment system, shall issue cash dividend warrant and shall send it by post to the shareholder;

iv. The Company will pay off cash dividend to non-resident sponsor, director, shareholder, unit holder or foreign portfolio investor (FPI) through the security custodian in compliance with the rules or regulations in this regard;

v. The Company, immediately after disbursement of cash dividend and issuance a certificate of tax deducted at source, if applicable, shall intimate to the shareholder or unit holder through a short message service (SMS) to the mobile number or email address as provided in the BO account or as provided by the share holder or unit holder;

vi. The Company will maintain detailed informa tion of unpaid or unclaimed dividend and ratio nale thereof, as per BO account number-wise or name-wise or folio number-wise of the share holder or unit holder;

vii. The Company Transfers the unpaid, unclaimed or undistributed dividend both cash and bonus to the CMSF (Capital Market Stabilization Fund) as per BSEC's Directive (s).

Provided that the company will publish the year-wise summary of its unpaid or unclaimed dividend in the website.

Provided further that any unpaid or unclaimed cash dividend including accrued interest (after adjustment of bank charge, if any) thereon, if remains, shall be transferred to a separate bank account of the Company as maintained for this purpose, within 1 (one) year from the date of approval or record date, as the case may be.

03. The Company will credit stock dividend directly to the BO account or issue the bonus share certificate of the entitled shareholder, as appli cable, within 30 (thirty) days of declaration or approval or record date, as the case may be, subject to clearance of the exchange(s) and the Central Depository Bangladesh Limited **(CDBL);**

04. The Company submits a compliance report to the Commission and the exchange(s) in a speci fied format within 7 (seven) working days of completion of dividend distribution; Provided that the company will publish the compliance report in its website.

05. The Company will not forfeit any unclaimed cash dividend or stock dividend till the claim becomes barred by the law of land in force.

Report on Corporate Social Responsibilities

We are social beings living in the society maintaining a good relationship with each other socially. Accordingly, we all have a personal responsibility to each other. Whatever is done, it carries effect on other. It is same in case of business large or small, public or private that their actions affect a large number of stakeholders; such stakeholders include customers, shareholders, employees, suppliers and society in general.

With this end in view Rupali Insurance Company Ltd. has been adding due importance and making contribution towards various activities as parts of its CSR efforts for regenerating fruitful contribution in the fields of health, education, support to disabled persons, sports, supports to help the underprivileged children, social activities etc.

Whistle Blowing Policy

Rupali Insurance Company Limited encourages all employees, officers, agents, and stake holders to report any suspected misconduct, fraud, financial irregularities, regulatory breach es, unethical behavior, or other wrongdoing without fear of retaliation. All concerns should be raised in good faith and may be reported confidentially to the Company Secretary or through the designated email address by any means possible, even anonymously. Reports will be handled discreetly and investigated promptly. The identity of the whistleblower will be protected to the extent possible, and no adverse action will be taken against anyone making a genuine disclosure. However, malicious or knowingly false reports may result in disciplinary action. This policy supports a transparent, accountable, and compliant work environment.

Redress of Investors' Complaints

Rupali Insurance Company Limited is one of the Non-life Insurance Companies maintaining highest standards of conduct and professional behavior with the shareholders. Share Department is very much alert to maintain the systematized records and informations relevant to the shareholders. Share Department is always ready to help the shareholders whenever they are in need of services like share transfer, transmission, dividend warrant issue, dividend warrant re-validation etc.

Redress of Clients' Complaints

It is a well known fact that no business can exist without customers. In Insurance Company the Clients will flock together with the satisfaction of the services rendered by the designing business. Being a service oriented industry Rupali Insurance Company Limited always attends to it's clients complaints whether related to it's service or claim settlement. Rupali promotes it's clients to step forward with any complaints they may have and the top management is completely reachable to all of them.

Company's Performance

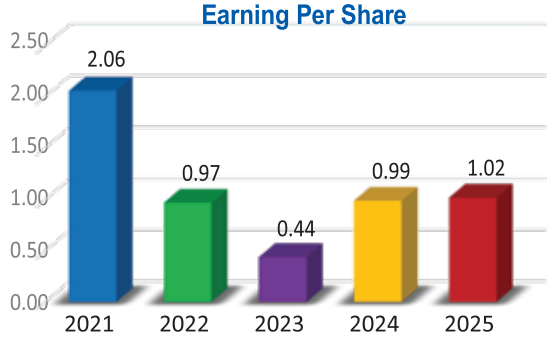
5 Years at a Glance

Taka in Million

	2025	2024	2023	2022	2021
Gross Premium	761.71	673.16	588.98	556.88	620.20
Re-Insurance Premium	277.78	233.15	240.71	230.98	244.30
Net Premium	483.94	440.01	348.27	325.89	375.90
Gross Claims	117.60	212.22	197.24	119.92	110.99
Net Claims	119.60	165.59	138.30	89.79	77.33
Underwriting Profit	98.20	28.16	28.40	I 02.72	173.92
Net Profit before Tax	120.18	127.70	49.32	86.05	206.02
Paid up Capital	766.65	766.65	766.65	766.65	766.65
Reserve for Unexpired Risk	201.80	175.37	140.50	132.76	150.78
Reserve for Exceptional Losses	648.87	646.37	641.37	637.37	601.37
Total Assets	2,625.86	2,653.83	2,617.13	2,643.68	2,564.23
Fixed Assets	445.25	440.91	429.76	393.54	442.44
Investment including FDR	827.27	917.43	1,063.58	1,151.68	1,093.95
Dividend Amount	76.66	76.66	76.66	76.66	76.66
Dividend%	10% (Cash 5%) (Stock 5%)	10% (Cash 10%)	10% (Cash 10%)	10% (Cash-10%)	10% (Cash-10%)
No. of Branches	38	36	34	33	39
No. of Employees	426	413	407	397	436
No. of Shareholders	6,789	7,322	8,256	8,711	8,262

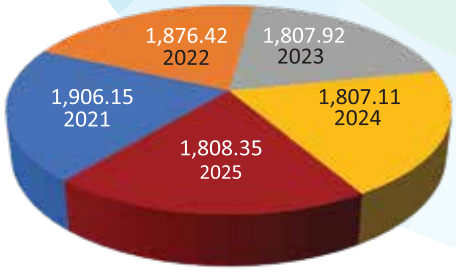
Earning per Share at per value of Tk.10/-	1.02	0.99	.47	.97	2.06
Earning per share at per value of Tk.10/-(Restated)					
Net Asset value per Share at per value of Tk.10/-	20.41	20.41	20.45	21.39	21.92
Net Asset value per Share at per value of Tk.10/- (Restated)					
Net operating cash flow per share (NOCFPS)	1.28	0.39	.44	1.63	2.53
Net operating cash flow per share (NOCFPS) (Restated)					
Return on equity	4.31	4.20	I.98	3.97	8.27
Price earning ratio	20.69	22.93	57.87	27.32	21.70
Market Price of the Share as on 31st Dec.	21.10	22.70	27.20	26.50	44.70

Earning Per Share

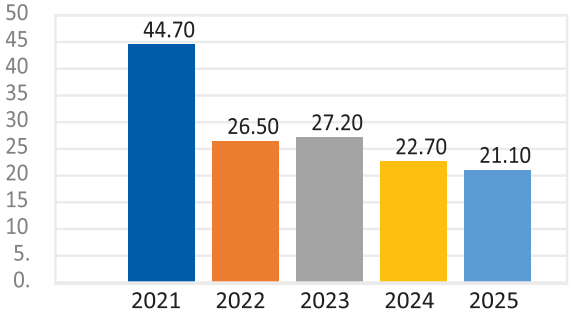


Net Asset Value

Taka in Million

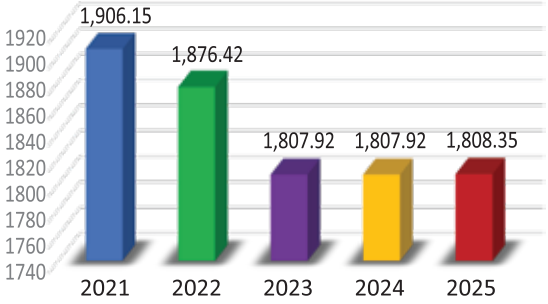


Market Price of the Share as on 31st December



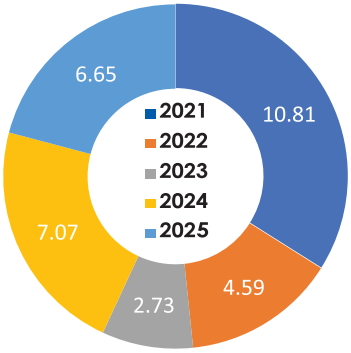
Share Holders Fund

Taka in Million



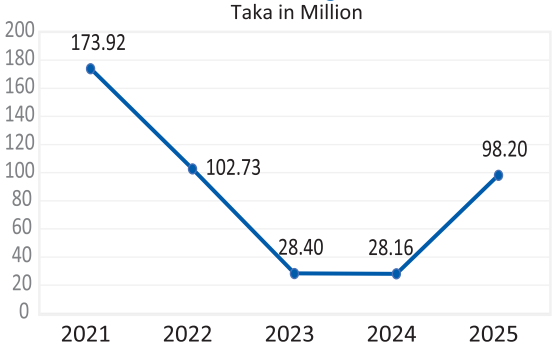
Return on Capital Employed

Percentage



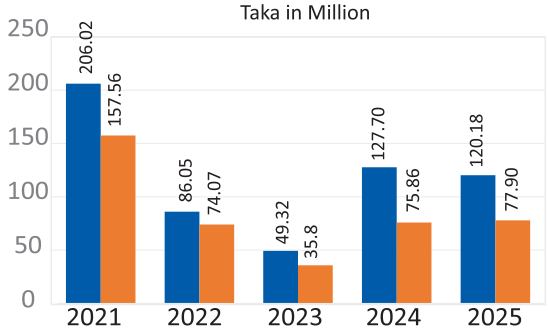
Underwriting Profit

Taka in Million



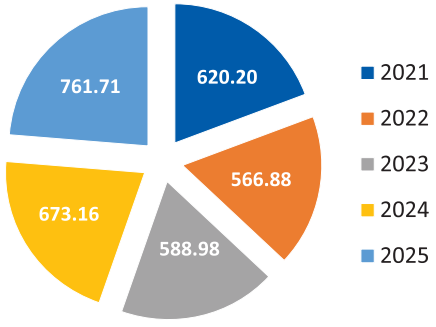
Net Profit Before Tax
Net Profit After Tax

Taka in Million



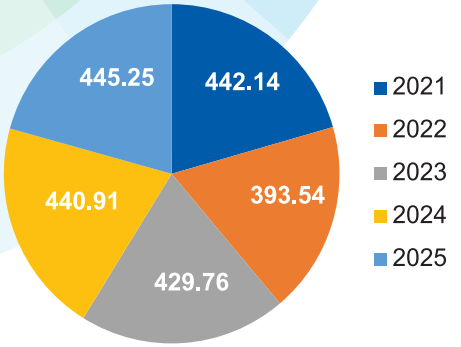
Gross Premium

Taka in Million

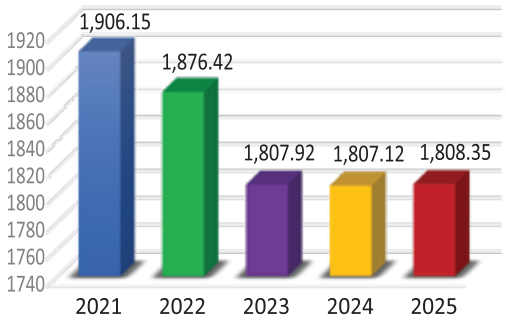


Performance Indicators

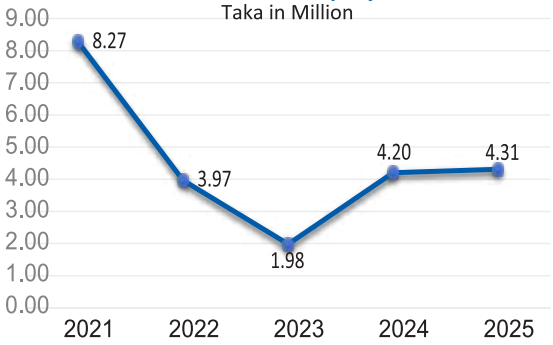
Fixed Assets
Taka in Million



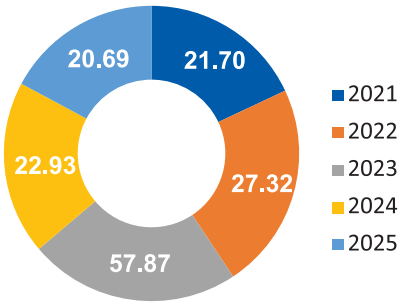
Share Holders Equity
Taka in Million



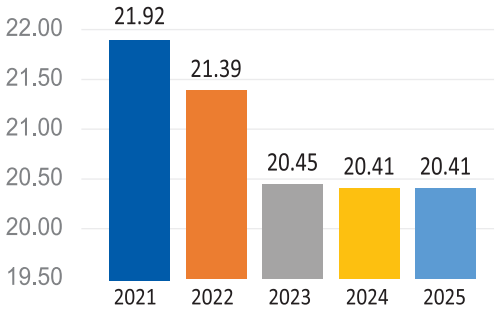
Return on Equity
Taka in Million



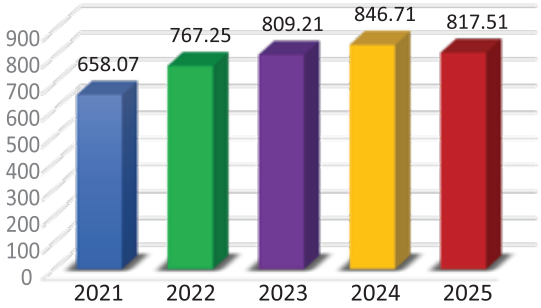
Price Earning Ratio
Percentage



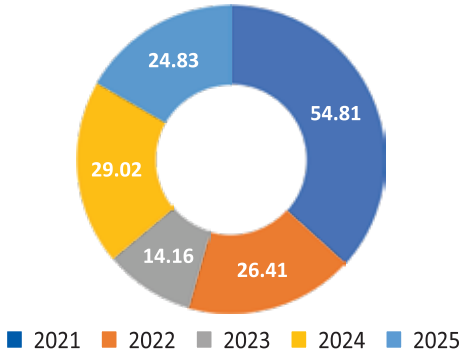
Net Asset Value Per Share
Taka



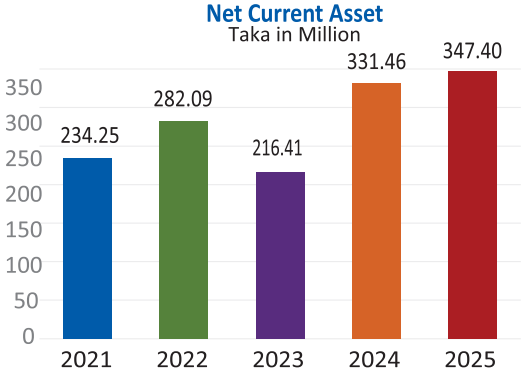
Current Liabilities
Taka in Million



Gross Profit Ratio



Net Current Asset
Taka in Million



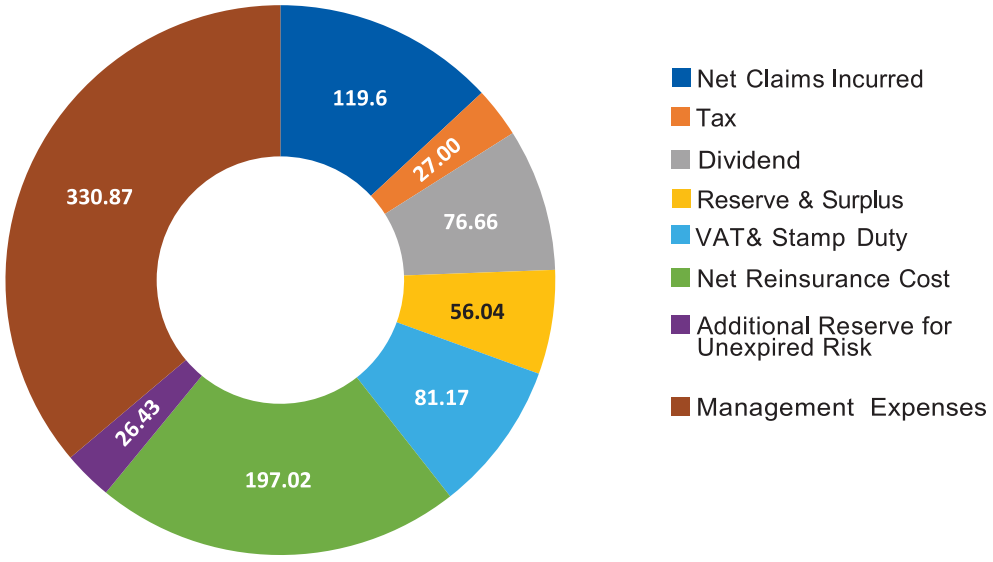
Value Added Statement

FOR THE YEAR ENDED DECEMBER 31, 2025

The Value-Added Statement (VAS) is the detailed account of total value earned by the organization during the year of account and also the distribution for the same period. By paying the salaries and allowances timely to the personnel the company contributed highly to the socio-economic development and also giving away attractive and consistent dividend to the shareholders. Rupali Insurance Company Ltd. regularly pays Tax, Vat, and Stamps duty etc. to the Government Exchequer.

The Value-added statement of Rupali Insurance Company Limited for the year 2025 is appended below:

Particulars	2025 Tk. (In million)	2024 Tk. (In million)
VALUE ADDED		
Gross Premium	761.71	673.16
Vat & Stamp Duty	81.17	74.86
Investment & other Income	71.91	168.39
TOTAL VALUE ADDED	**914.79**	**916.39**
DISTRIBUTION OF THE VALUE ADDED		
VAT & Stamp Duty	81.17	74.86
Net Reinsurance Cost	197.02	163.17
Additional reserve for Unexpired Risk	26.43	34.87
Management Expenses	330.87	292.17
Net Claims Incurred	119.60	165.60
Tax	27.00	48.72
Dividend	76.66	76.66
Reserve & Surplus	56.04	60.34
TOTAL DISTRIBUTION	**914.79**	**916.39**



Economic Value Added Statement

Economic Value Added (EVA) is the financial indicator of measuring the actual economic profit of an organization. It assesses the company's economic success /failure over the period of time. Through this statement investors can easily find out how much value the company is giving to the investors and also very useful to do an analysis among the peer companies on how well it's operating in it's industry. The economic Value added is calculated by taking a company's net profit after tax less cost of equity.

For the year ended 31st December	2025 Tk. (In million)	2024 Tk. (In million)
Shareholders' equity at the year end	1,480.92	1,480.63
Accumulated provision for doubtful losses		
Average Shareholders' equity	1,480.92	1,480.63
*Cost of equity (%)	11.06	11.06
Economic Value Added	**-85.89**	**-87.90**
Net profit after tax	77.90	75.86
Less: Cost of equity	163.79	163.76

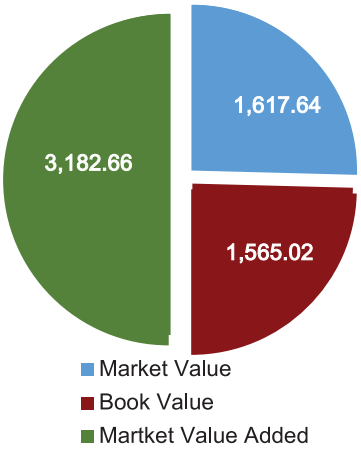
* The cost of equity has been calculated based on the interest on Bangladesh Government Treasury Bond plus 2% risk premium.

* Shareholders equity has been calculated after deducting revaluation of land and Building.

Market Value Added Statement

FOR THE YEAR ENDED DECEMBER 31, 2025

Market Value Added (MVA) is the difference between the total market value and total book value of the company's shares. Higher MVA indicates company's better position. Positive and Higher MVA means the company has earned substantial wealth for shareholders. And on the other hand, negative and lower MVA means the value of management action and investment are less than that value of the capital contributed to the company by the capital market.



Particulars	Numbers of Shares	Value Per Share (Taka)	Total Value Tk. (in million)
Market Value	76,665,411	21.10	1,617.64
Book Value	76,665,411	20.41	1,565.02
Market Value Added			**3,182.66**

Market Share Information

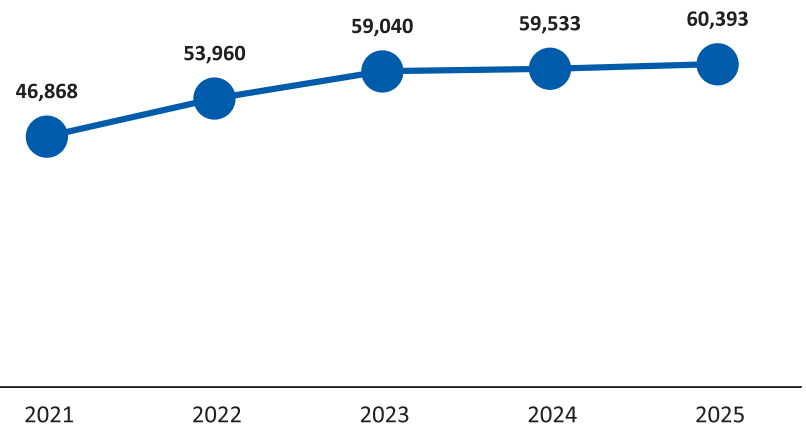
Bangladesh Non-life Insurance Market Composition & Share

Bangladesh Non-life insurance Premium in 2024 was Taka 60,393 million, Last 5 year's Premium growth is shown in the chart below:

The Non-life market Is comprised of 46 insurance companies including one state enterprise. The market share value of Rupali Insurance Co. Ltd. is 1.11%

Bangladesh Non-life Market

Taka in Million



Accounting Ratios

Particulars	2025	2024
Reinsurance Premium Ceded as % of Gross Premium	36.47	34.64
Commission Paid as% of Gross Premium	12.79	12.71
Net R/I Commission Earned as% of Gross Premium	10.60	10.40
Net R/I Commission Earned as% of Net Premium	16.69	15.91
Management Expenses (Revenue A/C) as% of Gross Premium	29.28	29.09
Management Expenses (Revenue A/C) as% of Net Premium	46.09	44.51
Net Claims Incurred as% of Gross Premium	15.70	31.53
Net Claims Incurred as% of Net Premium	24.71	37.64
Underwriting Result as% of Gross Premium	12.89	4.18
Underwriting Result as% of Net Premium	20.29	6.40

Human Resource Management For All Managers

The success of an organization depends on various factors. But it is quite difficult to determine which factor of all the factors is more crucial and important for survival of the organization although we believe that the role of human resource is the very crucial factor for the survival and growth in an organization. As a matter of fact, the role of Human Resource is very much expanding and it is not limited to selection and recruitment procedure but also affecting the day to day activities of an organization.

The purpose of the HRM is to formulate and implement a strategic and coherent approach for the management of employees rendering services in the organization and find out the best out of them for the escalation of the organization. The development of an organization depends mainly on the earnestness and enthusiasm of the employees.

The endless competitions among the employees and hard market condition have made it stringent for an organization to survive and manage all the available expediencies accurately. Of late, it has come into recognition that the practice of HR policies needs to be exercised in all aspects of an organization and it should not remain limited to selection process only. For smooth running of organization now all the Departmental Managers need to follow the HR polices Black and White.

The knowledge of HRM is very much effective for all the managers to make the functioning of an organization more productive and smoother. In the past only the big organizations would maintain a separate HR Department and most of small organizations didn't have any existence of it but the trend is changing now rapidly. Managers are now frequently getting involved in HR activities for running their organizations effectively.

The concept of HR is a combination of 3H, these are Heart, Head, and Hand. A manager must have got the idea of realization regarding feeling by heart, thinking by head and implementation by hand. The ultimate aim of HRM is to develop the organizational culture and to ascribe assistance to the organization in achieving it's vision and mission. Considering the importance and expansion of role of HR policy should be adopted by all top managers for implementation In line with an organization's mission, vision and business strategies, which have been followed by Rupali Insurance co. Ltd.

Report On Information Technology

With the advance of science and technology across the world RICL has taken initiative to install Integrated Insurance Software (IIS) in the company. With this end in view Rupali Insurance Company Limited has been using accounting system tally for maintaining general accounts from the year 1990.RICL has also been using various customized software namely FDR management, provident fund & share. Most of the branches of RICL have been using computers. RICL has its own website.

Report On Going Concern

The Financial statements of an organization are generally prepared on the assumption that the enterprise is a going concern and will continue its operation for the predictable future. So it is presumed that the enterprise has neither the intension nor the necessity. The Financial statement may have to be prepared on a different basis which is used to be disclosed. On the other hand, the listed companies are required by BSEC to report on it's capacity to run as going concern.

The Board of Directors of Rupali Insurance Company Limited uses to asses annually as to whether there exist material uncertainties which may cause significant doubt upon the Companys' ability to continue as going concern. The Directors, assessment as to whether the company is a going concern involves appropriate inquiries including review of budget, forecast, assumption and future outcome of inherent and uncertainties in existence. The Directors are convinced from the following indications that focus reasonable assurance regarding companies ability to continue as a going concern for the foreseeable future.

Financial Indication:

- Positive net current assets
- Positive operating cash flows
- Positive key financial ratios
- Consistent payment ofdividends
- Credibility in payment of obligations
- Performance growth
- Positive underwriting results and trends

Operating Indications:

- Key management turnover
- Good business expansion
- Spread of business across diverse clients' satisfaction
- Good corporate environment and employee's satisfaction

Other Indications:

- Maintenance of sufficient capital base as required by law
- Strong equity base
- Strong Claim Paying Ability (CPA)
- Anticipates no significant change in legislation or government policy

Environment

Pollution is the contamination of air, soil, or water by the discharge of harmful substances. Pollution prevention is the reduction or elimination of pollution at the source (source reduction) instead of at the end-of-the-pipe or stack.

Environment plays an important role in our daily life. And this environment creates the difference between the countries. There is a saying that environment doesn't like interfering and that is why environment is changing its own flow which is causing problem to the civilization. And as a result of pollution environment is acting weird.
e.g. seasons are being delayed from its normal time. And different natural calamities are happening in Bangladesh, because of environment pollution flood, cyclone, excessive rainfall, draughts are happening.

Rupali Insurance Company Limited always tries to build awareness among the people of the society about environment. The Company has introduced many insurance policies keeping the environment pollution in mind. The Company is covering the damages caused by environment pollution. Water is another important element of environment. But it is being polluted because of the interference of the people. But Rupali Insurance Co. Ltd. tries to provide pure drinking water to all the employees working in the organization.

Because of deforestation environment is getting polluted. But the Company regularly arranges different tree plantation programs in different places of the Country. The Company keeps trees in every floor of the building as well as in the branches to ensure proper oxygen flow within the organization.

Claims Management And Details of Outstanding Claims

The clients obtain insurance policies from the insurance companies for the safe guard of their properties. Accordingly, the questions of claim settlement are related with the Insurance Company from the very beginning. The claims handling process starts with the notification of loss to the Rupali Insurance Company limited and the company appoints a Surveyor immediately on receipt of intimation. Rupali Insurance Company limited undertakes all necessary steps for expeditious settlement of claims. With the intimation of loss/damage Rupali Insurance Company limited tries to contact the insured, arranges to inspect the loss through a surveyor assessing quantum of loss. Rupali Insurance Company Limited also suggests their clients for adopting preventive measures to minimize the loss and to take steps to protect salvage.

To make speedy disposal of claims the insureds are always requested to submit all available supporting documents without delay. After receiving all necessary papers along with the survey report from the Surveyors, the company quickly scrutinizes all the documents as per check list, verifies the loss ascertained by Surveyors and, if in order, proceeds without loss of time.

The client obtains an insurance policy by paying premium with the objective of obtaining financial indemnification upon happening of a loss to the subject matter of insurance. Out of any insurance contact, the client, therefore, has the following expectations:

a) Adequate insurance coverage.

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

c) Should a claim happen, quick settlement to his satisfaction.

Rupali Insurance Company Limited has a corporate philosophy on claims management aiming to provide high quality service and expeditious settlement of claims. It specifies the nature of claim service at each stage of claim process. Rupali Insurance Company Limited has earned a good reputation in the field of claim settlement in Insurance Industry.

Incurred But Not Reported (IBNR) Losses: IBNR refers to the losses that are not filed with the insurer or reinsurer until years after the insurance policy is sold. It is a reserve to provide for claims in respect of claim events that have occurred before the accounting date but had still to be reported to the insurer by that date. In the case of a reinsurer, the reserve needs also to provide for claims that, although known to the cedant, have not yet been reported to the reinsurer to the reinsurer as being liable to involve the reinsurer.

Some liability claims may be filed long after the event that caused the injury to occur. Asbestos-related diseases, for example, do not show up until decades after the exposure. IBNR also refers to estimates made about claims already reported but where the full extent of the injury is not yet known, such as a workmen's compensation claim where the degree to which work-related injuries prevent a worker from earning what he or she earned before the injury unfolds over time. Rupali Insurance Company adjusts such losses after having new information.

Incurred But Not Enough Reported (IBNER) Reserve:

IBNER refers a reserve reflecting expected changes (increase and decrease) in estimates for reported claims only (i.e excluding any "true" or "pure" **IBNR** claims). The abbreviation is sometimes stated as applying to "incurred but not enough reserved".

Under the current Insurance laws of Bangladesh, it is not yet obligatory to provide reserves for IBNR and/or IBNER claims. However, under solvency margin regulations proposed under Insurance Act 2010, such reserves will be required to be maintained in the manner to be prescribed by the relevant Rules.

Insurance Risk And Its Mitigation

Insurance is a device of spreading the risks from one shoulder to another. It bears two fundamental characteristics: one is shifting of risk from one individual to a group and the other is sharing the losses on the basis of equitability by all members of the group.

Rupali Insurance Company Limited uses to undertake pre-insurance surveys of large and complicated risks through the professional and technical experts, which provides facilities to defend the insured's property and wealth. The method basically helps to reduce the happening of the incident itself rather than minimizing the extent of loss.

Besides, Rupali Insurance Company, tries to handle the salvage properly with the ultimate objects of minimizing the extent of loss which has already occurred & thus con tribute to the economy. The risk management insures proper understanding of right level of risk acceptance, risk control and risk related expenditure. Furthermore, the risk and recovery planning expenditure can neither be less nor more, than the organization needs it to be.

The pre-underwriting inspection of fire hazards to the insured property bears great importance. It is very much prudent and essential to make inspection before accepting the risk for underwriting and reinsurance purposes. On the basis of the pre-inspection report the underwriter may recommend segregation of risk by installation of fire proof door to reduce premium, cleanliness of factory premises and to reduce fire hazards. Recommended fire prevention measures not only reduce fire hazards but also help the insured to get rebate on the rate of premium. Without pre-inspection it is difficult to segregate risk and make retention and cession to reinsurers. Inspection surveyor's advice for risk development largely contributes towards reducing the possibility of hazards rather than minimizing the extent of loss after the happening of the casualty.

Rupali Insurance Company Limited ensures proper risk management of their clients which benefits them as saving resources: time, assets, income, property & people are valuable resources which can be saved if fewer claims occur, protecting the reputation & public image of the clientele, preventing or reducing legal liability and increasing the stability of operation, protecting people from harm, protecting the environment, generating the ability to prepare for various circumstances, bring down liabilities, helping in defining insurance needs clearly.

Although Rupali Insurance Company Limited, through its effective risk management practice, is not in a position to eliminate the risk out & out but the endeavor shown that the company is committed to reduce the loss and prevent the same as far as possible making the clients a better position in connection with risk.

Interest Risk:

Interest rate risk is the risk associated with any contractual agreement or financial transaction wherein interest income on liquid assets (1) is critical to the success of the transaction, and (2) the future value of which is not known or guaranteed.

Equity Risk:

The term equity risk premium refers to an excess return that investing in the stock market provides over a risk-free rate. This excess return compensates investors for taking on the relatively higher risk of equity investing. The size of the premium varies and depends on the level of risk in a particular portfolio

Currency Risk:

Insurance against currency risk is intended for legal entities operating in international environment. Due to a change in exchange rates, uncertainty arises in business operation because of a change in cash flows which the company plans under the head of already conducted transactions.

Credit Risk:

Credit risk is the risk of loss arising from the potential default of parties having a financial obligation to the insurer. Required capital takes account of the risk of actual default as well the risk of an insurer incurring losses due to deterioration in an obligor's creditworthiness.

Solvency Margin

Solvency margin means the amount of assets which exceeds the insurer's liabilities & this will exhibit a part of the Insurer's shareholder's funds. The valuation methods of assets and liabilities of an insurer will be prescribed in the insurance regulation. The regulation sets the minimum level of solvency margin without which an insurer cannot go on. The solvency of an insurance company exposes its assets to debts.

As per section 43 of Insurance Act 2010 the concept of Solvency Margin needs to be followed by non-life insurance companies. As the relevant regulation has not yet been formed by the Regulator this concept cannot be followed to assess the strength of the Company. This regulation will be formed within short time.

Responsibilities towards the staff

The business organization is the main stay of the staff where from they earn their livelihood. Since this is the only source of income of the staff they work hard for the development of the organization. Considering the circumstances Rupali Insurance Company Ltd. has adopted some measures like Group insurance, Provident Fund, Gratuity, Personal Accident Policy, Medical Assistance in case of need etc. The Management is also in view of introducing a Welfare Fund for the well-being of the poor and meritorious students from the children of the staff with the approval of the Board of Directors.

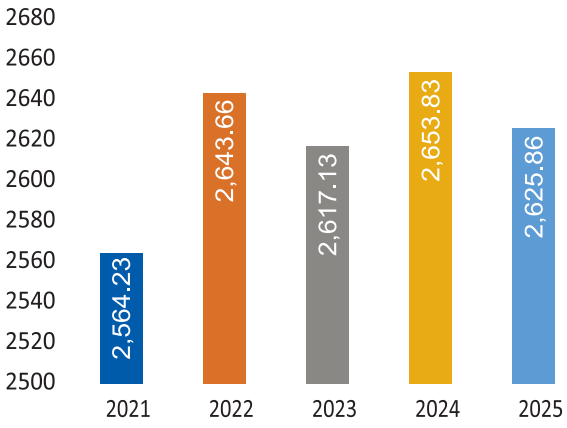
Review of Assets Quality

This gives importance on the superior assets quality so that this will bring highest value to the Company, ensures satisfactory return to the stake holders and ensures sustainable development. In order to achieve this cherished goal, the Company reviews and monitors the assets quality from time to time for the growth of the same. The figures shown below will exhibit the assets quality of Rupali Insurance Company Limited for last 5 years.

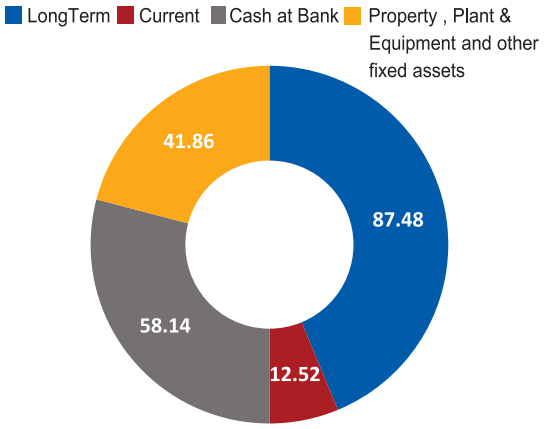
POSITION OF TOTAL ASSETS — **Taka in Million**

Year	Fixed Assets	Investment	Cash, fixed deposit and bank balances	Other assets	Total
2021	442.44	232.08	1,033.09	856.62	2,564.23
2022	393.54	374.95	927.24	947.93	2,643.66
2023	429.76	392.86	775.94	1,018.57	2,617.13
2024	440.91	351.20	663.80	1,197.92	2,653.83
2025	445.25	347.05	618.28	1,215.28	2,625.86

Total Assets



Investable Assets



POSITION OF INVESTABLE ASSETS — **Taka in Million**

Particular	2025	%	2024	%
Share & Debenture				
Long term	308.60	87.48	254.60	72.49
Current	43.45	12.52	96.61	27.51
Total:	**347.05**	**100**	**351.21**	**100**
Cash at bank	619.28	58.14	663.80	60.09
Fixed Assets	445.25	41.86	440.91	39.91
Total:	**1,063.53**	**100**	**1,104.71**	**100**

Report of The Audit Committee

The Audit Committee of Rupali Insurance Company Ltd. consists of 3 (Three) Directors as per directive of the Board of Directors. e.g. Mr. M. Jinnat Ali Mian, Mr.Quazi Moniruzzaman, Ms. Shafia Sobhan Chowdhury. The committee has to convey the report to the Board of Directors directly and the chief internal Audit & control officer has right to access the committee directly. It deals as per terms of Reference approved by the Board complying the section 3 of the Bangladesh Securities and Exchange Commission Notification.

During the year under review ie.2025, 4(four) meetings of the Audit Committee were held to accomplish the undermentioned jobs:

- Review of the appointment of External auditors.
- Review of quarterly and half yearly financial statements.
- Review of various reports of Internal Audit and Control Division on financial procedures & branch activities recommending appropriate measures to the management.
- Review of Status report of Audit Plan 2025 and review of the Audit plan 2026.
- Review and discussion of the Management Report by the external auditor for the year ended December 31, 2025 and management's responses to the report.

Role of Audit Committee:

The Audit Committee shall:

(a) Oversee the financial reporting process;

(b) Monitor choice of accounting policies and principles;

(c) Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;

(d) Oversee hiring and performance of external auditors;

(e) Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;

(f) Review along with the management, the annual financial statements before submission to the Board for approval;

(g) Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;

(h) Review the adequacy of internal audit function;

(i) Review the Managements Discussion and Analysis before disclosing in the Annual Report;

(j) Review statement of all related party transactions submitted by the management;

(k) Review Management Letters or Letter of Internal Control weakness issued by statutory auditors;

(l) Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and

(m) Oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission.

During the meeting held on April 19, 2026 the Audit Committee reviewed and examined the External draft Audit reports including the financial statements for the year 2025 and placed the Audited accounts with recommendation for the year 2025 before the Board of Directors for their consideration and approval. The Audit Committee is of the opinion that the External Audit Control and measures are quite enough to present a real and fair picture of performances and financial status of the Company.

Mr. M. Jinnat Ali Mian
Chairman
Audit Committee

Nomination and Remuneration Committee (NRC)

The Board of Directors of Rupali Insurance Company Limited formed the NRC committee in line with the corporate Governance condition no. 6(1) And other compliance as per 6(2) to 6(5) of BSEC notification no. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018 and IDRA Corporate Governance Guideline Dated October 19, 2023. NRC Committee of Rupali Insurance Company Limited comprises of four members. The committee is headed by a director who is an Independent Director of the Company. Members of NRC committee are as follows:

1. MS. SHAFIA SOBHAN CHOWDHURY
2. MR. MOSTAFA QUAMRUS SOBHAN
3. MS. FAZLUTUN NESSA
4. MR. QUAZI MONIRUZZMAN

5 (Five) meetings of NRC Committee were held in 2025. The attendance of the NRC members was 100% Terms of reference (ToR) of NRC committee in line with the corporate governance Condition no.6 (1) and other compliance as per 6(2) to 6 (5) of BSEC notification no. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018 and IDRA Corporate Governance Guideline Dated October 19, 2024. are as follows-

1. Purpose

1.1 The Committee assists the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top-level executive as well as a policy for formal process of considering remuneration of directors, top level executive.

2. Authority

2.1 The Nomination and Remuneration Committee is a sub-committee of the Board of Rupali Insurance Company Limited from which it derives its authority and to which it regularly reports.

2.2 The Committee has delegated authority from the Board in respect of the functions and powers set out in these Terms of Reference.

3. Constitution

3.1 Chairperson

i) One member of the NRC to be Chairperson of the Committee appointed by the Board, who shall be an independent director;

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

iii) The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders:

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

3.2 Membership

i) The Committee shall comprise of at least three members including an independent director;

ii) All members of the Committee shall be non-executive directors;

iii) Members of the Committee shall be nominated and appointed by the Board;

iv) The Board shall have authority to remove and appoint any member of the Committee;

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

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

3.3 Secretary

i) The company secretary shall act as the secretary of the Committee;

4. Proceedings of Meetings

4.1 Frequency of Meetings

i) The NRC shall conduct at least two meeting in a financial year;

ii) The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;

4.2 Quorum

i) 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,

ii) The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;

4.3 Meeting Fees

i) No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other

than Director's fees or honorarium from the company.

4.4 Minutes of Meeting

i) 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.

5. Role of NRC

5.1 NRC shall be independent and responsible or accountable to the Board and to the shareholders;

5.2 NRC shall oversee, among others, the following matters and make report with recommendation to the Board:

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:

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

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

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

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

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

iv) formulating the criteria for evaluation of performance of independent directors and the Board;

v) Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and

vi) developing, recommending and reviewing annually the company's human resources and training policies;

5.3 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.

Nomination and Remuneration Policy:

The Company has a policy on nomination and appointment of Directors in the Board. The policy sets out the detail qualification and other eligibility norms for the members and the process of their nomination.

All the members are non-executive. The Company pays no remuneration to them other than the fees for attending the Board and other committee meetings.

Evaluation Criteria of Directors/top Level Executive of the Company:

The evaluation/assessment of the Directors and the Top-Level Executive of the Company is to be conducted as and when required and to satisfy the requirements of the Corporate Governance Code and as well as companyৎs policy.

During the year the NRC accomplished the following activities:

i. Reviewed the status of the Board composition along with their qualification, experience, attributes, independence of board members made recommendation thereof;

ii. Reviewed the top-level executive of the company and placed at different levels and determined their selection criteria, remuneration based on performance among others etc.

iii. Reviewed code of conduct of the Chairperson, other Board members & Chief Executive Officer to Board.

iv. Reviewed the companyৎs human resources policy and recommended on it.

v. Oversaw other issues within the Code of Conduct of the NRC.



Ms. Shafia Sobhan Chowdhury
Chairman of the NRC



Declaration by

CEO and CFO

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

Rupali Insurance Company Limited
Declaration by CEO and CFO

The Board of Directors
Rupali Insurance Company Limited
Head Office: Rupali Bima Bhaban 7,
RAJUK Avenue, Dhaka-1000

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

Dear Sirs,

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

1. The Financial Statements of Rupali Insurance Company Limited for the year ended on 31 December 2025 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
2. The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
3. The from and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
4. To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
5. Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
6. The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that: -

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

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

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

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

Md. Zehadul Karim
Chief Financial Officer (CFO)
Date: April 26, 2026

A.H.M. Abul Khair
Chief Executive Officer (In-Charge)
Date: April 26, 2026

Financial Statements
2025



INDEPENDENT AUDITOR'S REPORT
To the Shareholders of
Rupali Insurance Company Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Rupali Insurance Company Limited** (the "Company"), which comprise the Statement of Balance Sheet as at December 31, 2025, Profit and Loss Account, Profit and Loss Appropriation Account, Consolidated 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.

In our opinion, the accompanying financial statements gives a true and fair view of the financial position of the company as at December 31, 2025, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act, 1994, the Insurance Act, 2010, the Insurance Rules, 1958, the Securities and Exchange Rules, 2020 and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's 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 consolidated financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Rupali Insurance PLC as at December 31, 2025.

Key Audit Matters

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

Key Audit Matter	How our audit addressed the key audit matters
Premium Income	
Premium income is the most financially significant item in the statement of profit and loss account & profit and loss appropriation account. The company has reported gross premium income of Taka 761,715,620 for the year ended December 31, 2025. Gross general insurance premium comprises the total premium received during the accounting period for which insurance policy has been issued by contracts with Rupali Insurance Company Limited. As the Premium income recognition, due to the	Our procedures included obtaining an understanding of management's premium income recognition process. We tested a sample of transactions to verify whether the revenue was accounted for in accordance with the revenue recognition policy as disclosed in Note 23 and Form XL of the financial statements. In addition, we assessed whether the disclosed revenue recognition policy was in accordance with relevant Insurance Act & Rules. For the revenue recognized throughout the year, we tested selected key controls, including results reviews by management, for their operating effectiveness and performed procedures to gain sufficient audit evidence on the accuracy of the accounting for customer contracts and related financial statement captions.

Key Audit Matter	How our audit addressed the key audit matters
Premium Income	
significance of the balance to the financial statements as a whole, we regard this as a key audit matter.	With respect to Premium income in respect of various types of insurance we carried out the following procedures: • The design and operating effectiveness of key controls around premium income recognition process. • Carried out analytical procedures and recalculated premium income for the period. • Carried out cut-off testing to ensure unearned premium income has not been included in the premium income. • On a sample basis reviewed policy to ensure appropriate policy stamp was affixed to the contract and the same has been reflected in the premium register. • Ensured on a sample basis that the premium income was being deposited in the designated bank account. • Tested on a sample basis to see that appropriate VAT was being collected and deposited to bank through Treasury Challan. • For a sample of insurance contracts tested to see if appropriate level of reinsurance was done and whether that re insurance premium was deducted from the gross premium. • Applying specialist judgment ensured if there is any impairment of the reinsurer. • Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.
See Revenue Accounts Note No 23.00 to the financial statements	
Estimated liability in respect of outstanding claims whether due or intimated and claim payment	
Rupali Insurance Company Limited has represented the amount related with the claim due or intimated from the insured which involves management judgment & risk of over & understatement of the value. As a result, financial statements may show distorted amount which may also concern about going concern issue of the company. At the year end of 2025, the Company reported total balance under the head of estimated liability	We tested the design and operating effectiveness of controls around the due and intimated claim recording process. We additionally carried out the following substantive testing around this item: • Obtained the claim register and tested for completeness of claims recorded in the register on a sample basis. • Obtained a sample of claimed policy copy and cross check it with claim. • Obtained a sample of survey reports cross checked those against respective ledger balances and in case of discrepancy carried out further investigation.

Key Audit Matter	How our audit addressed the key audit matters
in respect of outstanding claims whether due or intimated and claim Payment of Taka 60,030,010 (in the year 2024 Tk. 35,188,930) under the note no 9.00.	• Obtained and discussed with management about their basis for estimation and challenged their assumptions where appropriate. • Reviewed the claim committee meeting minutes about decision about impending claims. • Tested a sample of claims payments with intimation letter, survey report, bank statement, claim payment register and general ledger. • Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.
See note 9.00 to the financial statements	
Property, Plant & Equipment	
The carrying value of property, plant & equipment amounts to Taka 445,252,992 This represents a significant amount in the company's statement of financial position as at December 31, 2025. There is a risk of: ✓ determining which costs meet the criteria for capitalization; ✓ determining the date on which the assets is recognized to property, plant and equipment and depreciation commences; ✓ the estimation of economic useful lives and residual values assigned to Fixed asset. We identified the carrying value of property, plant and equipment as a key audit matter because of the high level of management judgment involved and because of its significance to the financial statements.	Our audit procedures to assess the carrying value of property, plant & equipment included the following: Our audit procedures included controls testing and substantive procedures covering, in particular: • Assessing the design, implementation and operating effectiveness of key internal controls over the completeness, existence and accuracy of property, plant and equipment including the key internal controls over the estimation of useful economic lives and residual values; • Assessing, on a sample basis, costs capitalized during the year by comparing the costs capitalized with the relevant underlying documentation, which included purchase agreements and invoices, and assessing whether the costs capitalized met the relevant criteria for capitalization. • Testing the key controls over the management's judgment in relation to the accounting estimates of the depreciable lives and residual values of property, plant and equipment. • Reconcile on a sample basis the additional capitalized costs for the year to the underlying invoices and supporting documents. • We reviewed minutes of board meetings for approval of the total capitalization cost. • We assessed the company's capitalizations policy for compliance with IAS 16 and tested the expenditure capitalized against the capitalizations policy. • We test the payments to supporting documents. • We assessed the adequacy of the disclosures of the financial statements.
See note no Annexure-1 to the financial statements.	

Deferred tax liability	
Company reported net deferred tax liability totaling Taka 38,353,568 as at December 31, 2025. Significant judgment is required in relation to deferred tax liability as their liability is dependent on forecasts of future profitability over a number of years.	Our audit procedures to assess the carrying value of Deferred Tax liability included the following: • We obtained an understanding, evaluated the design and tested the operational effectiveness of the Company's key controls over the recognition and measurement of Deferred Tax Assets and Liabilities and the assumptions used in estimating the future taxable expense of the Company. • We also assessed the completeness and accuracy of the data used for the estimations of future taxable expense. • We tested the mathematical accuracy in calculation of deferred tax. • We evaluated the reasonableness of key assumptions, timing of reversal of temporary differences and expiration of tax loss carry forwards, recognition and measurement of Deferred Tax Liability. • We assessed the adequacy of the Company's disclosures setting out the basis of deferred tax liability balances and the level of estimation involved. • We also assisted in evaluating the tax implications, the reasonableness of estimations and calculations determined by management. • We also involved our internal experts from the tax area in the analysis of the reasonableness of the tax assumptions on the basis of the applicable legislation. • Finally assessed the appropriateness and presentation of disclosures against IAS 12 Income Taxes.
See note no. 12.01 to the financial statements	

Other Information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available 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.

After going through the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the board of directors of the company.

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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRSs), the Companies Act, 1994, the Insurance Act, 2010, the Insurance Rules, 1958, the Securities and Exchange Rules, 2020 and other applicable laws and regulations as explained in note 2 and for such internal control as management determines is necessary to enable the preparation of consolidated and separate 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 consolidated and separate 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 consolidated and separate 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- 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 consolidated and separate 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 consolidated and separate financial statements, including the disclosures, and whether financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

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 report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994, the Insurance Act, 2010, the Insurance Rules, 1958, the Securities and Exchange Rules, 1987 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report that:

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examinations of those books;
- The company's balance sheet and profit and loss account dealt with by the report are in agreement with the books of account and returns;
- As per section 63(2) of the Insurance Act 2010, in our opinion to the best of our knowledge and belief and according to the information and explanation given to us, all expenses of management wherever incurred and whether incurred directly or indirectly, in respect of insurance business of the company transacted in Bangladesh during the year under report have been duly debited to the related Revenue Accounts and the profit & loss account of the Company;
- We report that to the best of our information and as shown by its books, the Company during the year under report has not paid any person any commission in any form, outside Bangladesh in respect of any its business re-insured abroad; and
- The expenditure was incurred for the purpose of the Company's business.



Fouzia Haque, FCA (Enrl # 1032)
Partner
FAMES & R
Chartered Accountants
DVC # 2604271032AS142072

Dated : 26 April, 2026
Place: Dhaka

Rupali Insurance Company Limited

Statement of Financial Position

(BALANCE SHEET)

As at December 31, 2025

CAPITAL AND LIABILITIES	Notes	31-12-2025	31-12-2024
Authorized Capital:			
100,000,000 ordinary shares of Tako 10 each		**1,000,000,000**	**1,000,000,000**
Shareholders' Equity:			
Issued, Subscribed & Paid up Capital		**1,808,348,469**	**1,807,117,067**
76,665,411 ordinary shares of Taka 10 each	4.00	766,654,110	766,654,110
Share Premium	5.00	212,448,120	212,448,120
Reserve for exceptional losses	6.00	648,873,550	646,373,550
Reserve for revaluation of land and building	7.00	84,100,000	84,100,000
Dividend equalization fund		18,000,000	18,000,000
Profit & Loss Appropriation Account	22.(vi)	78,272,689	79,541,286
Balance of Funds and Accounts:		**201,797,964**	**175,369,122**
Fire insurance business		77,769,067	63,755,071
Marine insurance business		88,955,127	85,734,771
Miscellaneous insurance business		35,073,770	25,879,280
Liabilities & Provisions:		**615,713,974**	**671,339,966**
Premium deposit	8.00	15,338,897	12,560,166
Estimated liabilities in respect of outstanding claims whether due or intimated	9.00	60,030,010	35,188,930
Amount due to other persons or bodies Carrying on insurance business	10.00	10,364,004	44,829,551
Short Term Bank Loan	11.00	88,614,682	80,168,482
Sundry creditors (including provision for expenses and taxes)	12.00	408,360,104	474,946,843
Unpaid Dividend	13.00	33,006,277	23,645,994
Total Liabilities & Shareholders' Equity	**Taka:**	**2,625,860,407**	**2,653,826,155**

The annexed notes form an integral part of these financial statements

Md. Zehadul Karim	**A.H.M. Abul Khair**	**Mrs. Fazlutun Nessa**
Chief Financial Officer	**Chief Executive Officer (In-charge)**	**Director**

Dated: April 26, 2026
Place : Dhaka

Rupali Insurance Company Limited

Statement of Financial Position

(BALANCE SHEET)

As at December 31, 2025

PROPERTY AND ASSETS	Notes	31-12-2025	31-12-2024
		1,037,676,652	**1,048,389,276**
Investment (At cost)	14.00	347,050,831	351,208,860
Deposit Clearing	15.00	167,900,205	196,850,306
Accrued Interest	16.00	156,616,821	142,142,048
Amount due from other persons or bodies carrying on insurance business	17.00	176,711,523	169,886,033
Sundry debtors (including deposits and prepayments)	18.00	189,397,272	188,302,028
Cash and bank balances	19.00	618,277,600	663,795,753
Lease Assets (ROU)	20.02	28,963,542	18,794,773
Other Accounts:		**940,942,612**	**922,846,354**
Fixed assets at cost less depreciation	21.00	445,252,992	440,914,541
Stock of printing materials		1,389,838	1,012,171
Advance income tax	12.02	494,299,782	480,919,641
Total Assets	**Taka:**	**2,625,860,407**	**2,653,826,155**

Signed in terms of our annexed report of even date.

Quazi Maniruzzaman
Director

Mostafa Quamrus Sobhan
Ch-airman

Fouzia Haque, FCA (Enrl # 1032)
Partner
FAMES & R
Chartered Accountants
DVC# 2604271032AS142072

Rupali Insurance Company Limited

Statement of Profit or Loss and Other Comprehensive Income

(Profit and Loss Account)

For the year ended December 31, 2025

EXPENSES	Notes	31-12-2025	31-12-2024
Expenses of Management (not applicable) to any Fund or Account)			
Directors' Fees		504,000	376,000
Audit Fee	22(iii)	650,000	550,000
Donation & Subscription	22(iv)	3,108,855	1,629,204
Publicity & Advertisement		2,343,653	514,905
Fees and Charges		8,548	2,250
Legal & Professional Fee		1,779,073	1,041,786
Registration & Renewals	22(v)	1,803,772	1,373,553
Depreciation	Annexure-1	19,969,614	18,181,657
Share Expenses		35,250	3,700
AGM Expenses		60,000	82,702
Depreciation (Lease)		13,474,746	12,046,007
Provision for Diminution in Value of Investment		6,074,093	27,806,713
CDBL Charge		113,759	217,564
Provision for Bad debt		—	5,000,000
Profit for the year Transferred to Profit & Loss Appropriation Account		120,183,770	127,699,990
		170,109,134	**196,526,032**

Profit and Loss Appropriation Account

For the year ended December 31, 2025

Reserve for exceptional losses		2,500,000	5,000,000
Provision for tax	31.00	27,000,874	48,719,152
Deferred tax (income)/expenses	12.01	15,286,082	3,118,479
Balance transferred to Balance Sheet	22(vi)	78,272,689	79,541,286
	Taka:	**123,059,645**	**136,378,917**

The annexed notes form an integral part of these financial statements

Md. Zehadul Karim
Chief Financial Officer

A.H.M. Abul Khair
Chief Executive Officer (In-charge)

Mrs. Fazlutun Nessa
Director

Dated: April 26, 2026
Place : Dhaka

Rupali Insurance Company Limited

Statement of Profit or Loss and Other Comprehensive Income

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

INCOME	Notes	31-12-2025	31-12-2024
Interest, Dividend and Rents (Not Applicable to any Fund or Account)			
Interest and Rental Income	22 (i)	74,468,359	186,709,154
Profit Transferred from:	23 (i)	**98,202,408**	**28,156,195**
Fire Revenue Account Marine		45,854,816	7,766,824
Revenue Account		46,680,383	8,816,039
Miscellaneous Revenue Account		5,667,208	11,573,332
Other Income/(Expense)	22(ii)	(2,561,633)	(18,339,318)
		170,109,134	**196,526,032**
Balance brought forward from previous year		2,875,875	8,678,927
Net profit for the year transferred from Profit & Loss Account		120,183,770	127,699,990
	Taka:	**123,059,645**	**136,378,917**

Signed in terms of our annexed report of even date.

Quazi Maniruzzaman
Director

Mostafa Quamrus Sobhan
Ch-airman

Fouzia Haque, FCA (Enrl # 1032)
Partner
FAMES & R
Chartered Accountants
DVC# 2604271032AS142072

Rupali Insurance Company Limited

Fire Insurance Revenue Account

For the year ended December 31,2025

EXPENSES	Notes	31-12-2025	31-12-2024
Claims under policies Less re-insurance:			
Paid during the year	23 (iii)	32,312,012	61,849,404
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	23 (iii)	21,055,657	10,285,512
		53,367,669	**72,134,916**
Less: Outstanding claims at the end of the previous year	23 (iii)	10,285,512	10,573,847
		43,082,157	**61,561,069**
Commission on re-insurance accepted			
Agency commission	23 (ii)	40,326,883	36,908,561
Management expenses	23 (iv)	94,373,516	82,875,901
Profit for the year transferred to Profit & Loss Account		45,854,816	7,766,824
Balance of account at the end of the Period as shown in Balance Sheet:			
Reserve for Unexpired Risk being 40% of premium income of the year		77,769,067	63,755,071
	Taka:	**301,406,439**	**252,867,426**

The annexed notes form an integral part of these financial statements

Md. Zehadul Karim
Chief Financial Officer

A.H.M. Abul Khair
Chief Executive Officer (In-charge)

Mrs. Fazlutun Nessa
Director

Dated: April 26, 2026
Place : Dhaka

Rupali Insurance Company Limited

Fire Insurance Revenue Account

For the year ended December 31, 2025

INCOME	Notes	31-12-2025	31-12-2024
Balance of account at the beginning of the year:			
Reserve for Unexpired Risk		63,755,071	47,684,000
Premium Less Re-Insurance	23 (i)	194,422,667	159,387,678
Commission on Re-Insurance Ceded	23 (ii)	43,228,701	45,795,748
Taka:		**301,406,439**	**252,867,426**

Signed in terms of our annexed report of even date.

Quazi Maniruzzaman
Director

Mostafa Quamrus Sobhan
Ch-airman

Fouzia Haque, FCA (Enrl # 1032)
Partner
FAMES & R
Chartered Accountants
DVC# 2604271032AS142072

Rupali Insurance Company Limited

Marine Insurance Revenue Account

For the year ended December 31, 2025

EXPENSES	Notes	Marine cargo	Marine Hull	31-12-2025	31-12-2024
Claims under policies Less re-insurance:					
Paid during the year	23 (iii)	42,623,797	(247,050)	42,376,747	83,873,509
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	23 (iii)	21,763,419	-	21,763,419	9,868,664
		64,387,216	**(247,050)**	**64,140,166**	**93,742,173**
Less: Outstanding claims at the endof the previous year	23 (iii)	9,868,664		9,868,664	8,551,881
		54,518,552	**(247,050)**	**54,271,502**	**85,190,292**
Agency commission	23 (ii)	40,950,529	3,166,806	44,117,335	38,317,398
Management expenses	23 (iv)	78,651,738	6,264,247	84,915,985	78,692,756
Profit/(Loss) for the year transferred to Profit and Loss Account		54,834,135	(8,153,752)	46,680,383	8,816,039
Balance of account at the end of The year as shown in Balance Sheet :					
Reserve for Unexpired Risk being 40% of Marine cargo premium and 100% of Marine Hull premium income of the year		75,251,865	13,703,262	88,955,127	85,734,771
	Taka:	**304,206,819**	**14,733,513**	**318,940,332**	**296,751,255**

The annexed notes form an integral part of these financial statements

Md. Zehadul Karim
Chief Financial Officer

A.H.M. Abul Khair
Chief Executive Officer (In-charge)

Mrs. Fazlutun Nessa
Director

Dated: April 26, 2026
Place : Dhaka

Rupali Insurance Company Limited

Marine Insurance Revenue Account

For the year ended December 31, 2025

INCOME	Notes	Marine cargo	Marine Hull	31-12-2025	31-12-2024
Balance of account at the beginning of the year:					
Reserve for Unexpired Risk		86,794,364	(1,059,593)	85,734,771	62,703,396
Premium less re-insurance	23(i)	188,129,663	13,703,262	201,832,925	215,926,316
Commission on re-insurance ceded	23 (ii)	29,282,792	2,089,844	31,372,636	18,121,543
Taka:		**304,206,819**	**14,733,513**	**318,940,332**	**296,751,255**

Signed in terms of our annexed report of even date.

Quazi Maniruzzaman
Director

Mostafa Quamrus Sobhan
Ch-airman

Fouzia Haque, FCA (Enrl # 1032)
Partner
FAMES & R
Chartered Accountants
DVC# 2604271032AS142072

Rupali Insurance Company Limited

Miscellaneous Insurance Revenue Account

For the year ended December 31, 2025

EXPENSES	Notes	Motor	Misc.	31-12-2025	31-12-2024
Claims under policies Less re-insurance:					
Paid during the year	23 (iii)	18,734,447	1,340,363	20,074,810	15,338,646
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	23 (iii)	9,108,473	8,102,461	17,210,934	15,034,754
		27,842,920	**9,442,824**	**37,285,744**	**30,373,400**
Less: Outstanding claims at the end of the previous year	23 (iii)	11,681,200	3,353,554	15,034,754	11,528,427
		16,161,720	**6,089,270**	**22,250,990**	**18,844,973**
Commission on re-insurance accepted	23 (ii)				
Agency Commission	23 (ii)	10,502,158	2,483,744	12,985,902	10,304,240
Management expenses	23(iv)	22,903,954	20,840,673	43,744,627	34,277,590
Profit/ (Loss) for the year transferred to Profit and Loss Account		15,386,500	(9,719,292)	5,667,208	11,573,332
Balance of account at the end of the year as shown in Balance Sheet :					
Reserve for Unexpired Risk being 40% of Motor & Misc premium income of the year		28,401,884	6,671,886	35,073,770	25,879,280
	Taka:	**93,356,216**	**26,366,282**	**119,722,498**	**100,879,416**

The annexed notes form an integral part of these financial statements

Md. Zehadul Karim	**A.H.M. Abul Khair**	**Mrs. Fazlutun Nessa**
Chief Financial Officer	**Chief Executive Officer (In-charge)**	**Director**

Dated: April 26, 2026
Place : Dhaka

Rupali Insurance Company Limited

Miscellaneous Insurance Revenue Account

For the year ended December 31, 2025

INCOME	Notes	Motor	Misc.	31-12-2025	31-12-2024
Balance of account at the beginning of the year:					
Reserve for Unexpired Risk		22,155,525	3,723,756	25,879,280	30,114,754
Premium less re-insurance	23 (i)	71,004,710	16,679,716	87,684,426	64,698,201
Commission on re-insurance ceded	23(ii)	195,981	5,962,810	6,158,791	
Taka:		93,356,216	26,366,282	119,722,498	100,879,416

Signed in terms of our annexed report of even date.

Quazi Maniruzzaman
Director

Mostafa Quamrus Sobhan
Ch-airman

Fouzia Haque, FCA
Partner
FAMES & R
Chartered Accountants
DVC# 2504271032AS682092

Rupali Insurance Company Limited

Statement of Cash Flows

For the year ended December 31, 2025

Particulars	Notes	31-12-2025	31-12-2024
Cash Flows from Operating Activities:			
Collections from premium and other income		929,753,334	814,124,911
Payments for Management expenses, re-insurance, claims & commission		(753,050,488)	(702,887,892)
Income tax Paid		(78,790,588)	(81,140,924)
Net cash provided by Operating activities		**97,912,258**	**30,096,095**
Cash Flows from Investing Activities:			
Purchase of fixed assets	Annexur-1	(24,308,065)	(29,324,308)
Disposal of fixed assets	Annexur-1	–	–
ROU Assets		(23,643,515)	–
Purchase of BGTB		(25,000,000)	(10,000,000)
Purchase of MBDS		(24,000,000)	(24,000,000)
Sale of Shares		26,078,397	40,692,736
Gain/Loss on Sales of Shares		(27,079,633)	(34,954,874)
Dividend Income	22.01	3,479,262	824,206
Net cash used in investing activities		**(94,473,555)**	**(56,762,240)**
Cash Flows from Financing Activities:			
Dividend Paid		(57,403,056)	(72,645,786)
Short Term bank loan	11	8,446,200	(12,829,689)
Net cash used in Financing activities		**(48,956,856)**	**(85,475,475)**
Increase/Decrease in Cash Flow:		**(45,518,153)**	**(112,141,619)**
Cash & cash Equivalents at the beginning of the year		663,795,753	775,937,372
Cash & cash equivalents at the end of the year	19.00	**618,277,600**	**663,795,753**

The annexed notes form an integral part of these financial statements.

Md. Zehadul Karim	A.H.M.Abul Khair	Mrs. Fazlutun Nessa	Quazi Maniruzzaman	Mostafa Quamrus Sobhan
Chief Financial Officer	Chief Executive Officer (In- Charge)	Director	Director	Chairman

Signed in terms of our annexed report of even date.

Date: April 26, 2026
Place : Dhaka

Rupali Insurance Company Limited

Form AA

Classified Summary of Assets as

on December 31, 2025

CLASS OF ASSETS	Amount	Remarks
Investment :		
Investment in shares of listed securities	43,450,831	Book Value
Investment in Sonali Life Insurance Co Ltd.	32,500,000	Realizable Value
Investment in MBDS (Mudaraba Bilinear Deposit Scheme)	202,000,000	Realizable Value
Deposit with Central Depository Bangladesh Ltd. (20 years Bangladesh Govt. Treasury Bond)	69,100,000	Realizable Value
Fixed deposits, STD , Current Account & Cash in hand	617,690,624	Realizable Value
Stamp in hand	586,976	Realizable Value
Outstanding premium	167,900,205	Book Value
Dues from others carrying on insurance business	176,711,523	Book Value
Interest accrued but not received	156,616,821	Realizable Value
Lease Assets (ROU)	28,963,542	Realizable Value
Sundry debtors, advances, deposits and Advance Income tax	683,697,054	Book Value
Stock of printing materials in hand	1,389,838	Physical Balance
Fixed assets (at cost less depreciation)	445,252,992	Book Value
Taka:	**2,625,860,407**	

Note: The amount of Fixed assets is inclusive of Tk. 3,869,276 being W.D.V. of Furniture and Fixture and Revaluation of Land & Building amounting to Tk. 84,100,000.

The annexed notes form an integral part of these financial statements

Md. Zehadul Karim Chief Financial Officer	A.H.M.Abul Khair Chief Executive Officer (In- Charge)	Mrs. Fazlutun Nessa Director	Quazi Maniruzzaman Director	Mostafa Quamrus Sobhan Chairman

Signed in terms of our annexed report of even date.

Date: April 26, 2026
Place : Dhaka

Rupali Insurance Company Limited

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

Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	Reserve for Revaluation of Land & Building	Dividend Equalization Fund	Profit & Los Appropriation	Total
Balance as at January 01, 2025	766,654,110	212,448,120	646,373,550	84,100,000	18,000,000	79,541,286	1,807,117,066
Cash Dividend						(76,665,411)	(76,665,411)
	766,654,110	**212,448,120**	**646,373,550**	**84,100,000**	**18,000,000**	**2,875,875**	**1,730,451,655**
Amortization on Revalued Amount of Building	-						
Surplus/ Addition during the year			2,500,000			75,396,814	77,896,814
Balance as at December 31, 2025	**766,654,110**	**212,448,120**	**648,873,550**	**84,100,000**	**18,000,000**	**78,272,689**	**1,808,348,469**

Rupali Insurance Company Limited

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

Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	Reserve for Revaluation of Land & Building	Dividend Equalization Fund	Profit & Loss Appropriation	Total
Balance as at January 01, 2024	766,654,110	212,448,120	641,373,550	84,100,000	18,000,000	85,344,339	1,807,920,120
Cash Dividend						(76,665,411)	(76,665,411)
	766,654,110	**212,448,120**	**641,373,550**	**84,100,000**	**18,000,000**	**8,678,927**	**1,731,254,707**
Amortization on Revalued Amount of Building	-						
Surplus/ Addition during the year			5,000,000			70,862,359	75,862,359
Balance as at December 31, 2024	**766,654,110**	**212,448,120**	**646,373,550**	**84,100,000**	**18,000,000**	**79,541,286**	**1,807,117,066**

Md. Zehadul Karim
Chief Financial Officer

A.H.M. Abul Khair
Chief Executive Officer (In- Charge)

Mrs. Fazlutun Nessa
Director

Quazi Maniruzzaman
Director

Mostafa Quamrus Sobhan
Chairman

Date: April 27, 2025
Place : Dhaka

1.00 General information:

1.01 Legal status and nature of the company

The Company was incorporated as a Public Limited Company on 19th May 1988 and obtained the Certificate of Commencement of business No. C-17544(344)/88 from the Registrar of Joint Stock Companies and Firms, Bangladesh with effect from 19th May 1988. The Company is listed with both Dhaka and Chittagong Stock Exchange Limited.

1.02 Nature of business

The primary objectives of the company are to carry on all kinds of insurance, guarantee and indemnity business other than life insurance business. The offered general insurance products that includes fire and allied perils insurance, marine cargo and hull insurance, aviation insurance, automobile insurance and miscellaneous insurance.

1.03 Address of registered office and place of business of the company

The registered office of the Company is located at Rupali Bima Bhaban, 7 Rajuk Avenue, Dhaka 1000, Bangladesh. The operation of the company is being carried out through 38 Branches located in different divisions of Bangladesh.

1.04 Date of Financial Statements authorized for issue

Financial Statements of the company for the year ended December 31, 2025 were authorised by the Board of directors for issue on April 26, 2025 in accordance with a resolution of the Board of Directors of the company.

1.05 Reporting Period

The financial period of the company cover 12 (Twelve) months period from January 01, 2025 to December 31, 2025.

2.00 Summary of significant accounting and related policies:

2.01 Basis of preparation

The Financial Statements have been prepared on going concern and accrual basis under the historical cost convention. The preparation and presentation of the financial statements and the disclosure of information have been made in accordance with the Insurance Act 1938 (as amended in 2010), the Insurance Rules 1958 and in conformity with International Financial Reporting Standards (IFRS), the Companies Act 1994, the Securities and Exchange Rules 1987, the listing rules of Dhaka Stock Exchange Limited and Chittagong Exchange Limited and other applicable laws & regulations in Bangladesh.

2.02 Status of compliance with IAS and IFRS

The Financial Reporting Standards that are applicable/not applicable for the financial statements for the period, include the following:

IAS 1 Presentation of Financial Statements.
IAS 2 Inventories.
IAS 7 Statement of Cash Flows.
IAS 10 Events after the reporting period.
IAS 12 Income taxes.
IAS 14 Segment Reporting.
IAS 16 Property, Plant and Equipment.
IAS 19 Employees Benefit plan.
IAS 24 Related party disclosure.
IAS 32 Financial Instruments.
IAS 33 Earning per Share.
IAS 37 Provision, contingent liabilities and contingent Assets.
IFRS 15 Revenue from Contracts with Customer.
IFRS 16 Lease.

2.03 Components of the Financial Statements

Following the Insurance Act, 2010 and IAS-1 "Presentation of Financial Statements", the Co pony's complete set of financial statements include the following components:

a) Balance Sheet (Statement of Financial Position);
b) Profit and Loss Account (Statement of Profit or Loss and other Comprehensive Income);
c) Profit and Loss Appropriation Account;
d) Statement of Changes in Equity;
e) Statement of Cash Flows;
f) Consolidated Revenue Account;
g) Fire Insurance Revenue Account;
h) Marine Cargo Insurance Revenue Account;
i) Marine Hull Insurance Revenue Account;
j) Motor Insurance Revenue Account;
k) Miscellaneous Insurance Revenue Account;
l) Notes to the Financial Statements;

2.04 The Company also complies with amongst others, the following laws and regulation in addition to the Companies Act, 1994

- The Income Tax Act 2023;
- The Income Tax Rules 2023;
- The Value Added Tax and Supplementary Duty Act 2012;
- The Value Added Tax and Supplementary Duty Rules 2016;
- The Customs Act, 1969 and
- Bangladesh Labor Law, 2006 (Amended 2013).

2.05 Going Concern

The company has adequate resources to continue in operation for the foreseeable future and hence, the Financial Statements have been prepared on a going concern basis. As per management's assessment, there is no material uncertainties related to event or condition which may cast significant doubt upon the company's ability to continue as a going concern.

2.06 Functional and Presentation Currency

The financial statements are prepared and presented in Bangladeshi Taka/Tk./BDT, which is the company's functional currency. The company earns its major revenues in BDT and all other incomes/ expenses and transactions are in BDT and the competitive forces and regulations of Bangladesh determine the sale prices of its goods and services. Further, the entire funds from financing activities are generated in BDT.

2.07 Use of Estimates and Judgments

The preparation of financial statements in conformity with International Financial Report ing Standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and for contingent assets and liabilities that require disclosure, during and at the date of the financial statements.

2.08 Materiality, Aggregation and Off Setting

Each material items as considered by management significant has been displayed separately in the financial statements. No amount has been set off unless the company has legal right to set off the amounts and intends to settle on net basis. Income and Expenses are presented on a net basis only when permitted by the relevant accounting standards. The values of any asset or liability as shown in the statements of financial position are not off-set by way of deduction from another liability or asset unless there exist a legal right therefore. No such incident existed during the year.

2.09 Comparative information

Comparative information has been disclosed in respect of the previous year for all numerical information in the current financial statement. Narrative and descriptive information for comparative information have also been disclosed whenever it is relevant for under standing of current year's financial statements.

3.00 Summary of Significant Accounting Policies

The accounting policies set out below have been applied consistently (otherwise as stated) to all periods presented in these Financial Statements.

3.01 Property, Plant and Equipment:

i) Initial Recognition and measurement

Property, plant and equipment are capitalized at cost of acquisition and subsequently stated at cost or valuation less accumulated depreciation in compliance with the requirements of IAS-16: Property, Plant and Equipment. The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the assets to its working condition for its intended use inclusive of inward freight, duties, non-refundable taxes and un-allocated expenditures etc.

ii) Depreciation

Depreciation on Fixed Assets has been charged on cost for full year as per Straight Line Method at the following rates as per consistent practice.

Category of Assets	Rate of Depreciation	
	2024	2023
Furniture & Fixture	10%	10%
Neon Sign	10%	10%
Vehicle	20%	20%
Electric Equipment	15%	15%
Office Equipment	15%	15%
Air Conditioner	15%	15%
Telephone Installation	10%	10%
By-Cycle	20%	20%
Computer	30%	30%
Lift	15%	15%
Television	20%	20%
Land	0%	0%
Building	10%	10%
Generator	15%	15%
Web Design & Networking	30%	30%
Solar	15%	15%
ERP	10%	10%

3.02 Premium income

The total amount of premium earned on various classes of insurance business underwritten during the year, the gross amount of premium earned against various policies, the amount of re-insurance premium due to Sadharan Bima Corporation, the amount of re-insurance commission earned and the amount of claims less re-insurance settled during the year have all been duly accounted for in the books of account of the Company and while preparing the final accounts, the effect of reinsurance accepted and re-insurance ceded as well as the effect of total estimated liabilities in respect of outstanding claims at the end of the year, whether due or intimated have also been duly reflected in order to arrive at the net underwriting profit for the year.

3.03 Interest on statutory and other investments

Interest is accrued on statutory investment of Tk. 5,324,022 **(Note:16.00)** lying with Bangladesh Bank in the form of Govt. Treasury Bond. Along with the aforesaid interest, the inter est received during the year from banks on STD account and FDR Accounts has been duly credited to the Profit and loss Account.

3.04 Gain and Loss on shares

Gain and loss on sale of shares and dividend income earned during the year have been shown in the Profit & Loss Account and the tax relief as well as the concession on the rate of tax as availed under the existing income tax law, have been given effect in the accounts.

3.05 Management expenses

As per section 63 of Insurance Act, 2010 all relevant management expenses for an amount of Tk.223,034,128 have been allocated to each class of Insurance business on pro-rata basis of their respective gross premium income earned during the year from direct business in Bangladesh. Management expenses as charged to Revenue Accounts amounting to Tk.223,034,128 represents approximately 29.28% of gross premium of Tk. 761,715,620 These expenses have been apportioned @ 42.31% to Fire, 38.07% to Marine Cargo and Marin hull, 19.61% to Motor and Miscellaneous business as per management decision.

3.06 Operation

During the year, the gross premium earned by the company amounted to Tk. 761,715,620 including public sector business of Tk.122,326,303 After ceding for re-insurance premium the net premium for the year amounted to Tk. 483,940,018.

3.07 Public sector business

Public Sector Business up to December 2024 has been accounted for on the basis of statements received from Sadharan Bima Corporation.

3.08 Commission

These are direct cost incurred in acquiring and maintaining insurance policies. Commission to insurance agents (less that on re-insurance) is classified under first year commission. Allowance and commission (other than commission to insurance agents) represent all forms of remuneration and incentives paid to certain development officers, field force staff and insurance agents.

3.09 Leases

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

In compliance with the standard, the company has assumed to use the recognition exemptions in the standard for short-term leases and leases of low value items. Due to this reason, the leases have accounted for as short term leases and the lease payments associated with them are recognized in note 20.01 as office rent expenses of Taka 11,881,087 including VAT.

3.10 Branch Accounting

The company has 38 branch offices (Excluding Head Office) with no overseas branch as on December 31, 2025. Accounts of the branches are maintained at the head office which is included in the accompanying financial statements.

3.11 Risk Analysis

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

Insurance Product Risk

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

Strategic Market Risk

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

Underwriting Risk

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

Reinsurance Risk

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

Investment Risk

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

Liquidity Risk

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

Credit Risk

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

Default Risk

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

Legal and Regulatory Risk

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

3.12 Taxation

Income tax on earnings for the year comprises current and deferred tax and is based on the applicable tax law in Bangladesh. It is recognized in the Profit and Loss Account as tax expense.

Current Tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. As per the Income Tax Act 2023, Provision for income tax has been made @ 37.5% as per Finance Act, 2024 of the profit made by the company considering taxable add-back of income and disallowance of expenditure.

Deferred tax

The Company accounted for deferred tax as per International Accounting Standard 12: 'Income Taxes'. Deferred tax is accounted for using the comprehensive tax balance sheet method. It is generated by temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax base. Deferred tax assets, including those related to the tax effects of income tax losses and credits available to be carried forward, are recognized only to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences or unused tax losses and credits can be utilized.

Tax assessment position

Provision for Income Tax has been made in accordance with the best estimates of the management based on the prevailing Income Tax law without considering the admissible and inadmissible expenses. Assessments for the assessment year 2025-2026 and 2026-2027 are under process. Details of Tax provision, Tax paid, Balance Payable and Advance Tax Paid in respect of different assessment years are given notes # 12.02.

3.13 Earnings Per Share

Earnings per share have been calculated in accordance with International Accounting Standard 33 and shown on the face of Profit and Loss Account and computation shown **in note # 24.00.**

Basic earning per share

This has been calculated by dividing the basic earning by the weighted average number of ordinary shares outstanding for the year.

Weighted average number of ordinary shares outstanding during the year

This represents the number of ordinary shares outstanding at the beginning of the year plus the number of ordinary shares issued (as bonus share) during the year multiplied by a time weighting factor. The time-weighting factor is the numbers of days the specific shares are outstanding as a proportionate of the number of days in the year.

Diluted earnings per share

Diluted EPS is calculated if there is any commitment for issuance of equity shares in foreseeable future, i.e., potential shares, without inflow of resources to the Company against such issue. There was no such commitment during the year and accordingly no dilution is required in the year 2025.

3.14 Employees benefits:

i. Provident fund

Company Operates a contributory provident fund for its confirm employees. The fund is recognized by Income Tax authority.

ii. Other benefits

In addition to above, the company provides Group Insurance Scheme, Incentive bonus etc.

iii. Gratuity

The company has no Gratuity scheme for its permanent employees.

iv. Workers profit participation fund (WPPF)

The Board refers the matter of provision for Worker Profit Participation Fund (WPPF) and like to clarify that as per provisions of para (A to G) of section 233 of Bangladesh Labour Amendments Act, 2013 functions of Non-life Insurance Companies are not similar to the functions of Industrial Relating Workers as mentioned in the aforesaid section. Therefore, provision for Workers Profit Participation and Welfare Fund (WPPF) is not applicable for the Company.

3.15 Cash and Cash Equivalents

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

3.16 Cash Flow Statements

Cash flow statement is prepared in accordance with IAS7"Statement of Cash Flows". Cash flows from operating activities have been presented at "Direct Method". As per

clause 5(2)(e) of the BSEC notification (No. BSEC/CMRRCD/2006-158/208/Admin/81-dated 20 June 2018) the reconciliation of net income or net profit with cash flows from operating activities are given in **note# 30.**

3.17 Disclosure of departure from few requirements of IAS/IFRS due to mandatory compliance of Insurance Act's requirements

The Rupali Insurance Company Limited (RICL) management has followed the principles of IAS & IFRS consistently in preparation of the financial statements to that extent as applicable to the PIL. Some requirements of Insurance Act, 2010 and Insurance Rules, 1958 and regulations contradict with those of financial instruments and general provision standards of IAS and IFRS. As such the PIL has departed from those contradictory requirements of IAS/IFRS in order to comply with the rules and regulations of IDRA, Bangladesh which are disclosed below along with financial impact where applicable.

3.18 Reserve or Contingencies:

i. Reserve for Exceptional Loss

Company sets aside a lump sum amount of Tk.2,500,000 from the balance of the profit as Reserve for exception losses as per approval of the Board of Directors instead of para 6 of 4th schedule of the Income Tax Act, 2024. Detail calculation has been given in **note# 06.00.**

ii. Investment Fluctuation Fund

The Company made investments in the capital market in a large portfolio and income generate from the investment (realized gain and dividend received) is credited to the profit & loss Account. Unrealized capital gain if any is transferred to the Investment Fluctuation Fund subsequently.

iii. General reserve

The Company has not transferred any amount as General Reserve from the current year profit.

iv. Revaluation reserve

The company preserve a revaluation reserve which was created on 2011 and subsequent measurement is made in accordance with the related accounting standards.

3.19 General:

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

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

iii) Bracket figures denote negative.

	Amount in Taka	
	31-12-2025	31-12-2024
4.00 Issued, Subscribed & Paid-up Capital		
Opening Balance (76,665,411 Shares)	766,654,110	766,654,110
Add: Bonus share issued during the year		
	766,654,110	**766,654,110**

4.01 The category wise shareholdings as on 31.12.2025 is noted below:

Category of Shareholders	No of Share	% of Holdings	Amount
1. Sponsors & Directors	35,529,835	46.35	355,298,350
2. General Public	28,164,313	36.73	281,643,130
3. Financial Institutions	12,964,121	16.91	129,641,210
4. NRB	7,142	0.01	71,420
	76,665,411	**100**	**766,654,110**

4.02 Classification of Shareholders by holdings:

Class Interval	No. of Share	No. of Share Holders	% of Total Paid- Up Capital
1-500	526.272	2.990	0.69
501-5000	5,395,775	2,694	7.04
5001-10000	3,943,053	510	5.14
10001-20000	4,384,180	301	5.72
20001-30000	2,831,344	112	3.69
30001-40000	1,268,466	36	1.65
40001-50000	877,571	19	1.15
50001-100000	4,042,120	57	5.27
100001-1000000	15,234,095	52	19.87
Over 1000000	38,162,535	18	49.78
Total:	**76,665,411**	**6,789**	**100.00**

5.00 Share Premium

Taka 212,448,120 was collected from shareholders against share premium.

6.00 Reserve for Exceptional Losses		
Opening Balance	646,373,550	641,373,550
Add: Provision during the period	2,500,000	5,000,000
Closing Balance	**648,873,550**	**646,373,550**
7.00 Reserve for revaluation of land and building		
Opening Balance	360,437,958	360,437,958
Addition during the period	-	-
Adjustment during the period	-	-
Closing Balance	**360,437,958**	**360,437,958**
Accumulated Depreciation		
Opening Balance	276,337,958	276,337,958
Charged during the period	-	-
Closing Balance	**276,337,958**	276,337,958
Written Down Value	**84,100,000**	**84,100,000**

Details of Reserve for revaluation of land and building along with depreciation charged thereon as on December 31, 2025 has been shown in Annexure-A.

8.00 Premium Deposit		
Opening Balance	12,560,166	12,332,765
Add: Deposited premium during the year	642,168,048	579,640,474
Total deposit premium	**654,728,214**	**591,973,239**
Less: Transferred to premium Income Accounts	639,389,317	579,413,073
Closing Balance	**15,338,897**	**12,560,166**

The Closing Balance represents amount received during the year against cover notes for which policies were not issued till December 31, 2025.

	Amount in Taka	
	31-12-2025	31-12-2024
9.00 Estimated liabilities in respect of outstanding claims whether due or intimated		
Fire	21,055,657	10,285,512
Marine	21,763,419	9,868,664
Motor	9,108,473	11,681,200
Miscellaneous	8,102,461	3,353,554
	60,030,010	**35,188,930**
10.00 Amount due to other persons or bodies carrying on insurance business		
Amount due to SBC	10,098,228	37,354,485
Other insurance companies	265,776	7,475,066
	10,364,004	**44,829,551**
11.00 Short Term Bank Loan		
Modhumoti Bank Limited A/C No# 112670600000023	78,614,682	80,168,482
Standard Bank PLC A/C No# ICR Quard '00533012632	10,000,000	—
	88,614,682	**80,168,482**

The above balance is in agreement with the bank statement's balance after reconciliation. The Company has taken loan from Modhumoti Bank Limited, Konkapoit Branch to meet company's emergency requirement. The conditions of the loan are as belows:

a. Nature of the credit Facility: SOD (FO)

b. Limit: Tk. 800.00 Lac (Taka Eight Crore) Only

c. Value of Security: Against lien of FDR Tk. 900.00 Lac (Tk Nine Crore) Only [Face Value]

d. Margin: 11.11% of the total deposited amount of the liened FDRs.

e. Rate of Interest: 2.00% p.a above the weighted avarage rate of interest, subject to the changes that may by the bank from time to time.

f. Penal interest: @ 2.00% p.a will be realized on overdue amount for the overdue period only in addition to the approve rate of interest on regular credit.

g. Expiry: 30.06.2026

		Amount in Taka	
		31-12-2025	31-12-2024
12.00 Sundry Creditors			
Liabilities for expenses		5,680,648	6,883,016
Value added tax and other Govt. dues		(5,623,212)	(5,807,139)
Provision for Deferred Tax	12.01	38,353,568	23,067,486
Provision for Share Investment		25,040,367	43,484,268
Lease Liability	20.01	34,125,912	20,865,678
Provision for Income Tax (Assessment year 2026-2027)	31.00	27,000,874	48,719,152
Income Tax provided (Assessment year 1991-1992 to 2024-2025)	12.02	167,018,704	197,090, 140
Advance rent received		1,782,582	1,782,582
Others payable	12.03	114,980,662	138,861,660
	Total:	**408,360,104**	**474,946,843**

12.01 Provision for Deferred Tax		Amount in Taka	
		31-12-2025	31-12-2024
Opening Balance		23,067,486	19,949,008
Add: Provision during the year		15,286,082	3,118,479
		38,353,568	**23,067,486**
Less: Adjustment during the year		–	–
Closing Balance	12.01.01	**38,353,568**	**23,067,486**

12.01.01 Details Break-up of Provision for Deferred Tax are as follows-

Particulars	Carrying amount on reporting date	Tax base	Taxable / (Deductible) temporary differences (31-12-2025)	Taxable/ (Deductible) temporary differences (31-12-2024)
Property, Plant & Equipment	326,117,172	256,795,442	69,321,730	63,584,201
Right of Use Assets	28,963,542	–	28,963,542	18,794,773
Lease Liabilities	(34,125,912)	–	(34,125,912)	(20,865,678)
Accrued interest on FDR	16,166,132	–	16,166,132	–
Accrued interest on MBDS	16,166,667	–	16,166,667	–
Accrued interest on BGTB	5,324,022	–	5,324,022	–
Taxable/(Deductible) temporary differences	**359,071,623**	**256,795,442**	**102,276,181**	**61,513,296**
Applicable Tax Rate			37.50%	37.50%
Deferred Tax Liabilities			**38,353,568**	**23,067,486**

12.01.02 Deffered Tax

Carrying Value (As per Tax Base)	256,795,442	258,194,520
Carrying Value (As per Accounts)	326,117,172	321,778,721
	(69,321,730)	(63,584,201)
Right of Use Assets	(28,963,542)	(18,794,773)
Lease Liabilities	34,125,912	20,865,678
Accrued interest on FDR	(16,166,132)	–
Accrued interest on MBDS	(16,166,667)	–
Accrued interest on BGTB	(5,324,022)	–
Temporary Difference	**(102,276,181)**	**(61,513,296)**
Effective Tax Rate	37.5%	37.5%
Deffered Tax Assets/(Liability)	**(38,353,568)**	**(23,067,486)**

12.02 As against tax payable on account of provision up to assessment year 2026-2027 noted above there is a balance of advance tax of Tk. 494,299,782 paid up to the accounting year December 31, 2025.

The liability for Income Tax and corresponding payment of tax there against is noted below:

Accounting Year	Assessment year	Tax provision	Tax paid/ Adjustment	Balance payable	Advance Income Tax
31.12.1990	1991-1992	4,031,000	2,508,910	1,522,090	893,944
31.12. 1991	1992-1993	1,800,000	500,000	1,300,000	718,831
31.12.1992	1993-1994	4,000,000	3,500,000	500,000	1,701,620
31.12.1993	1994-1995	5,000,000	5,486,074	(486,074)	3,141,886
31.12.1994	1995-1996	8,700,000	7,000,000	1,700,000	4,665,043
31.12.1995	1996-1997	11,300,000	11,245,487	54,513	4,021,654
31.12.1996	1997-1998	12,000,000	557,537	11,442,463	5,427,736
31.12.1997	1998-1999	4,200,000	7,800,000	(3,600,000)	579,159
31.12.1998	1999-2000	2,600,000	5,400,000	(2,800,000)	2,050,000
31.12.1999	2000-2001	2,500,000	500,000	2,000,000	911,828
31.12.2000	2001-2002	3,300,000	147,340	3,152,660	1,767,560
31.12.2001	2002-2003	3,500,000	275,164	3,224,836	1,226,175
31.12.2002	2003-2004	4,500,000	–	4,500,000	5,763,369
31.12.2003	2004-2005	6,000,000	1,478,309	4,521,691	3,793,136
31.12.2004	2005-2006	6,000,000	1,077,602	4,922,398	7,171,772
31.12.2005	2006-2007	7,000,000	–	7,000,000	7,557,344
31.12.2006	2007-2008	9,000,000	3,000,000	6,000,000	7,561,590
31.12.2007	2008-2009	10,000,000	2,400,000	7,600,000	14,375,530
31.12.2008	2009-2010	20,500,000	20,000,000	500,000	11,781,933
31.12.2009	2010-2011	22,000,000	25,424,500	(3,424,500)	19,118,667
31.12.2010	2011-2012	18,200,000	12,000,000	6,200,000	21,637,354
31.12.2011	2012-2013	23,900,000	15,997,500	7,902,500	17,178,552
31.12.2012	2013-2014	62,700,000	50,000,000	12,700,000	35,913,456
31.12.2013	2014-2015	60,600,000	50,000,000	10,600,000	59,910,385
31.12.2014	2015-2016	64,800,000	64,800,000	–	48,259,006
31.12.2015	2016-2017	40,971,827	31,196,911	9,774,916	30,261,888
31.12.2016	2017-2018	41,971,827	31,879,942	10,091,885	27,357,947
31.12.2017	2018-2019	45,600,000	39,515,000	6,085,000	19,111,046
31.12.2018	2019-2020	38,400,000	20,000,000	18,400,000	17,288,149
31.12.2019	2020-2021	45,000,000	33,553,399	11,446,601	18,767,924
31.12.2020	2021-2022	36,518,686	21,211,397	15,307,289	20,940,855
31.12.2021	2022-2023	40,567,910	38,000,000	2,567,910	20,884,812
31-12-2022	2023-2024	16,531,281	14,567,184	1,964,097	13,021,119
31-12-2023	2024-2025	8,919,865	6,970,917	1,948,948	12,324,598
31-12-2024	2025-2026	48,719,152	46,319,671	2,399,481	**13,833,773**
Total Upto 2024	–	**741,331,548**	**574,312,844**	**167,018,704**	**480,919,641**
31-12-2025	2026-2027	**27,000,874**	–	–	**13,380,141**
Total Upto 2025		**768,332,422**	**574,312,844**	**167,018,704**	**494,299,782**

12.02.A The year wise Tax provision, assessed tax and the advance tax for the assessments completed up to 2023-24 (A/C's 31-12-2018) will be adjusted in due course after disposal of pending appeal cases with different appeal authorities including Honourable High Court.

	Amount in Taka	
12.03 Others Payable	**31-12-2025**	**31-12-2024**
Salary and Allowance Payable	8,416,881	8,163,490
Securities House balance(NRBC Bank Securities)	74,117,386	94,164,847
Providend Fund Payable	22,720,735	19,288,781
Others	9,725,660	17,244,544
Taka:	**114,980,662**	**138,861,660**

13.00 Unpaid Dividend		
Opening Balance	23,645,994	18,159,610
Add: Addition during the year	66,763,338	66,839,119
	90,409,332	84,998,729
Less Payment during the year	57,403,056	61,352,735
Closing Balance	**33,006,277**	**23,645,994**

	Amount in Taka	
14.00 Investment at cost	**31-12-2025**	**31-12-2024**
i) 10 years Bangladesh Govt. Treasury Bond	44,500,000	30,500,000
ii) 20 years Bangladesh Govt. Treasury Bond	24,600,000	13,600,000
iii) Sonali Life Insurance Co. Ltd.	32,500,000	32,500,000
iv) Social Islami Bank Limited-MBDS (Mudaraba Billionaire Deposit Scheme)	202,000,000	178,000,000
v) Investment in shares of listed securities	43,450,831	96,608,860
Taka:	**347,050,831**	**351,208,860**

i) 10 years Bangladesh Govt. Treasury Bond of Tk. 44,500,000 is lying with Central Depository Bangladesh Ltd. as statutory deposit.

ii) 20 years Bangladesh Govt. Treasury Bond of Tk. 24,600,000 is lying with Central Depository Bangladesh Ltd. as statutory deposit.

iii) a) Holding 3,000,000 shares @Tk.10 equal to Tk. 30,000,000 in Sonali Life Insurance Co. Ltd.
b) Security deposit of Tk. 2,500,000 in Sonali Life Insurance co. ltd.

iv) Tk.202,000,000 has been deposited to SIBL (Social Islamic Bank Ltd) since August 2017@ Tk. 20 Lac per month for 10 Years Mudaraba Billionaire Deposit Scheme.

v) **Details of Investment in shares of listed securities are as below:**

Particulars	Quantity	Cost Price	Market Price	Consideration Value
IFIC Bank Ltd	1,449	19,798	6,997	6,997
Dhaka Bank Ltd.	4,202	82,603	49,857	49,857
ILFSL	55,650	892,720	30,608	30,608
RINGSHINE	75	652	232.50	233
Lanka Bangla Finance	18,528	164,149	227,894	164,149
ACTIVEFINE	5,800	194,281	31,900	31,900
IFIC1STMF	108,500	806,712	271,250	271,250
DSSL	2,011,352	39,990,399	16,895,357	16,895,357
DELTALIFE	2,000	299,095	136,000	136,000
OLYMPIC	6,000	1,000,423	824,400	824,400
Total:	**2,213,556**	**43,450,831**	**18,474,495**	**18,410,749**

Provision for Tk. 25,040,367 (Note-14) has been made on account of the difference between the cost price and consideration value of the shares as on December 31, 2025 as value of most of the shares is lower than the cost price.

		Amount in Taka	
		31-12-2025	31-12-2024
15.00 Deposit Clearing			
Fire		58.245.004	65.285.793
Marine		77,132,603	100,479,147
Motor		29,190,154	28,686,306
Misc.		3,332,444	2,399,060
	Total:	**167,900,205**	**196,850,306**
16.00 Accrued Interest			
Opening balance		142,142,048	25,848,952
Add: Amount accrued during the year:		-	-
Interest on FDR & MBDS		151,292,799	141,259,103
Interest on 10/20 years Bangladesh Govt. Treasury Bond		5,324,022	882,945
		298,758,869	**167,991,000**
Less: Received during the year		142,142,048	25,848,952
Closing Balance	**Total:**	**156,616,821**	**142,142,048**

17.00 Amount due from other persons or bodies carrying on insurance business:

The amount represents premium received from co-insurers against co-insurance business underwritten jointly. The details break-up is made up as follows:

Fire		88,148,677	81,323,187
Marine		65,464,592	65,464,592
Miscellaneous		23,098,254	23,098,254
	Total:	**176,711,523**	**169,886,033**
18.00 Sundry Debtors			
Agent Balance		73,078,303	73,078,303
Office Rent Receivable		3,430,112	3,920,427
Securities House Balances		229,681	221,720
Advance against office rent		29,601,296	29,658,845
Advance against Claim	18.01	66,298,064	66,298,064
Other Advance	18.02	14,883,880	13,255,793
Security Deposit		1,875,936	1,868,876
	Taka:	**189,397,272**	**188,302,028**

18.01 Advance against Claim has been paid to Mondol Group (Tropical Knitex Ltd) by different cheque from year 2016 to 2022.

18.02 Other Advance

Advance against Salary	14,257,302	12,629,215
Advance against Expenses	524,978	524,978
Advance against CNG	101,600	101,600
	14,883,880	**13,255,793**

19.00 Cash and Bank balance

Cash in Hand			
Cash	19.01	39.935.776	40.009.301
Stamps		586,976	453,248
		40,522,752	**40,462,549**
Cash at Bank			
Fixed Deposits	19.02	480,225,000	566,225,000
STD Accounts	19.03	73,870,788	32,138,713
Current Accounts	19.04	23,659,060	24,969,491
		577,754,849	**623,333,204**
	Taka:	**618,277,600**	**663,795,753**

19.01 Cash in hand balances have been certified by the branch management along with the certified Returns furnished by the branches.

19.02 Fixed Deposits

Fixed deposits balances consist of 497 numbers maintained with 43 banks and 4 NBFI throughout the country as on 31 December, 2025.

19.03 STD Accounts

Bank balances consist of 7 numbers of STD Account maintained with 7 banks throughout the country as on 31 December, 2025.

19.04 Current Accounts

Bank balances consist of 38 numbers of Current Accounts maintained with 03 banks throughout the country as on 31 December, 2025.

20.00 Lease

The company has adopted IFRS-16 Lease as on 31 December, 2025. The company leases a number of office space in addition to service sites. Before the adoption IFRS-16, all lease contracts were classified as office rent. IFRS-16 requires all contracts that contain a lease to be recognized on the Balance Sheet as a right-of-use asset and lease liability. Only certain short-term lease are exempted.

In Compliance with the standard, the company has elected to use the recognition exemptions in the standard for short-term leases. In such cases the lease are accounted for as office rent.

	Amount in Taka	
20.01 Lease Liabilities	**31-12-2025**	**31-12-2024**
Opening PV of Lease Assets	20,865,678	23,441,855
Add: Interest during the year	1,497,806	1,184,387
Add: Addition during the year	23,643,515	7,884,738
	46,006,999	**32,510,980**
Less: Payment during the year	11,881,087	11,645,302
Closing Balance	**34,125,912**	**20,865,678**
20.02 Lease Assets		
Opening PV of Lease Assets	18,794,773	22,956,042
Add: Addition During the year	23,643,515	7,884,738
	42,438,288	**30,840,780**
Less: Accumulated Depreciation	13,474,746	12,046,007
Closing Balance	**28,963,542**	**18,794,773**
21.00 Fixed assets at cost less depreciation		
Cost		
Opening Balance	1,041,748,560	1,012,424,252
Addition during the period	24,308,065	29,324,308
Closing Balance	**1,066,056,625**	**1,041,748,560**
Accumulated Depreciation		
Opening Balance	600,834,019	582,652,362
Charged during the period	19,969,614	18,181,657
Closing Balance	**620,803,633**	**600,834,019**
Written Down Value	**445,252,992**	**440,914,541**

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

	Amount in Taka	
	31-12-2025	31-12-2024
22.00 Profit and Loss Account		
i) Interest, Dividend and Rental Income		
On fixed deposit	43,113,120	56,730,223
On STD, CD & SND Accounts	1,170	29,855
On Bangladesh Govt. Treasury Bond	6,605,734	3,139,398
On Mudaraba Billionaire Deposit Scheme	16,166,667	118,500,000
	65,886,691	**178,399,476**
Dividend income	3,479,262	824,206
Rental Income	5,102,406	7,485,472
	8,581,668	**8,309,678**
Total	**74,468,359**	**186,709,154**
ii) Other Income		
Misc. Income		3,725,118
Profit/(Loss) on Sale of Shares	(2,561,633)	(22,064,436)
Profit on Disposal of Assets	-	-
Total	**(2,561,633)**	**(18,339,318)**
iii) Audit fee		
Audit fee	250,000	250,000
Special Audit	400,000	300,000
Total	**650,000**	**550,000**
iv) Donation & Subscription		
Donation & Subscription	3,108,855	1,629,204
Total	**3,108,855**	**1,629,204**

The amount is inclusive of Tk. 2,95,000/- paid to Bangladesh Insurance Association, Tk. 18,00,000/- paid to Insurance Development & Regulatory Authority, Tk. 383,327 paid to Dhaka Stock Exchange Limited, Tk. 383,328 paid to Chittagong Stock Exchange Limited as membership and other fee and rest of the amount is paid to various social welfare organisation and sports associations.

v) Registration and Renewals		
Registration and Renewals	1,803,772	1,373,553
Total	**1,803,772**	**1,373,553**

The amount includes a sum of Tk. 8,66,562/- paid to Insurance Development and Regulatory Authority as Registration and Renewal for Fire, Marine and Miscellaneous insurance business as per Insurance Act, 2010.

vi) Net Profit for the year and its Appropriation		
Underwriting Profit as per Revenue Accounts	98,202,408	28,156,195
Interest Income	65,886,691	178,399,476
Rental Income	5,102,406	7,485,472
Dividend Income	3,479,262	824,206
Other Income	(2,561,633)	(18,339,318)
	170,109,134	**196,526,031**
Less: Expenses of Management (Not applicable to any Fund or account)	49,925,364	68,826,041
Surplus	**120,183,771**	**127,699,990**
Less: Reserve for Exceptional loss	2,500,000	5,000,000
	117,683,771	**122,699,990**
Less: Tax Provision	27,000,874	48,719,152
Less: Deferred tax (income)/expenses	15,286,082	3,118,479
Net Profit After Tax	**75,396,814**	**70,862,359**
Add: Surplus brought forward	2,875,875	8,678,927
Surplus Carried Forward	**78,272,689**	**79,541,286**

23.00 Revenue Accounts

Particulars	Fire	Marine Cargo	Marine Hull	Motors	Misc.	31-12-2025	31-12-2024
i) **Revenue**							
a) Gross Premium (including SBC & Govt. Business)	315,095,875	278,427,521	22,175,465	72,288,503	73,728,256	761,715,620	673,166,825
b) Re- Insurance Premium	120,673,208	90,297,858	8,472,203	1,283,793	57,048,540	277,775,602	233,154,630
c) **Net Premium (a-b)**	**194,422,667**	**188,129,663**	**13,703,262**	**71,004,710**	**16,679,716**	**483,940,018**	**440,012,195**
Direct Expenses							
d) Commission (Net) (ii)	(2,901,818)	11,667,737	1,076,962	10,306,177	(3,479,066)	16,669,992	15,546,448
e) Claim settle and provided (Net) (iii)	43,082,157	54,518,552	(247,050)	16,161,720	6,089,270	119,604,648	165,596,332
f) Management Expenses	94,373,516	78,651,738	6,264,247	22,903,954	20,840,673	223,034,128	195,846,247
g) **Total Direct Expenses (d+e+f)**	**134,553,855**	**144,838,027**	**7,094,159**	**49,371,851**	**23,450,877**	**359,308,768**	**376,989,027**
h) Adjusted Fund Balance for Unexpired Risk (Opening Balance less Closing Balance)	(14,013,996)	11,542,499	(14,762,855)	(6,246,359)	(2,948,131)	(26,428,842)	(34,866,972)
Net Underwriting Profit (c-g+h)	**45,854,816**	**54,834,135**	**(8,153,752)**	**15,386,500**	**(9,719,292)**	**98,202,408**	**28,156,196**
ii) **Commission (Net)**							
Commission paid on Direct Business	40,326,883	40,950,529	3,166,806	10,502,158	2,483,744	97,430,120	85,530,199
Commission paid on Re- Insurance accepted	-	-	-	-	-	-	-
Total	**40,326,883**	**40,950,529**	**3,166,806**	**10,502,158**	**2,483,744**	**97,430,120**	**85,530,199**
Less: Commission earned on reinsurance	43,228,701	29,282,792	2,089,844	195,981	5,962,810	80,760,128	69,983,751
Net Commission	**(2,901,818)**	**11,667,737**	**1,076,962**	**10,306,177**	**(3,479,066)**	**16,669,992**	**15,546,448**
iii) **Claims Settled (Net)**							
Gross Claim	39,682,453	54,979,903	(0)	18,734,447	4,200,415	117,597,218	212,227,104
Less : Re-Insurance Claim Recovery paid during the year	7,370,441	12,356,106	247,050	-	2,860,052	22,833,650	51,165,547
	32,312,012	**42,623,797**	**(247,050)**	**18,734,447**	**1,340,363**	**94,763,568**	**161,061,558**
Add: Outstanding Claim at the end of the year whether due or intimated	21,055,657	21,763,419	-	9,108,473	8,102,461	60,030,010	35,188,930
	53,367,669	**64,387,216**	**(247,050)**	**27,842,920**	**9,442,824**	**154,793,578**	**196,250,488**
Less: Outstanding Claim at the end of the previous year	10,285,512	9,868,664	-	11,681,200	3,353,554	35,188,930	30,654,155
Net Claim Amount	**43,082,157**	**54,518,552**	**(247,050)**	**16,161,720**	**6,089,270**	**119,604,648**	**165,596,332**

iv) Management Expenses

Revenue Account	31-12-2025		31-12-2024	
	Percentage	Taka	Percentage	Taka
Fire	42.31	94,373,516	42.32	82,875,901
Marine Cargo	35.26	78,651,738	39.02	76,427,261
Marine Hull	2.81	6,264,247	1.16	2,265,495
Motor	10.27	22,903,954	9.17	17,955,141
Misc.	9.34	20,840,673	8.33	16,322,449
Total:	**100.00**	**223,034,128**	**100.00**	**195,846,247**

		Amount in Taka	
		31-12-2025	31-12-2024

24.00 Earning Per share (EPS) after tax

Earning Per Share (EPS) has been calculated for the year ended December 31, 2025 in accordance with IAS 33. EPS in respect of previous period has been restated based on 76,665,411 shares. The number of share for the year ended December 31, 2025 was 76,665,411 shares. Details calculations are as follows-

Number of ordinary shares		**76,665,411**	**76,665,411**
Net profit before Tax		120,183,771	127,699,990
Less : Provision for Tax		27,000,874	48,719,152
Less: Deferred tax (income)/expenses		15,286,082	3,118,479
Net profit after Tax	**Taka:**	**77,896,814**	**75,862,359**
Earnings Per Share (EPS)	Net profit after Tax	77,896,814	75,862,359
	Number of Shares	76,665,411	76,665,411
		Tk. 1.02	**Tk. 0.99**

25.00 Net Operating Cash Flows Per Share (NOCFPS)

Net Operating Cash Flows Per Share (NOCFPS) has been calculated for the year ended December 31,2025 based on 76,665,411 shares. NOCFPS in respect of previous period has also been restated based on 76,665,411 shares. Details calculations are as follows-

NOCFPS= Net Cash Provided by Operation Activities	97,912,258	30,096,095
Number of Shares	76,665,411	76,665,411
	Tk. 1.28	**Tk. 0.39**

26.00 Net Assets Value

The offer price of the common stock of Rupali Insurance Company Limited has been determined for the year ended December 31,2025 on the basis of net assets value based on 76,665,411 shares. NAVPS in respect of previous period has also been restated based on 76,665,411 shares. Details calculations are as follows-

Share Capital		766,654,110	766,654,110
Share Premium		212,448,120	212,448,120
Reserve for exceptional losses		648,873,550	646,373,550
Reserve for revaluation of land and building		84,100,000	84,100,000
Dividend equalization fund		18,000,000	18,000,000
Profit & Loss Appropriation Account		78,272,689	79,541,286
Total Share Capital		**1,808,348,469**	**1,807,117,067**
Less: 37.5% Income tax on reserve for exceptional losses		243,327,581	242,390,081
Total Net Assets Value	**Taka:**	**1,565,020,888**	**1,564,726,986**
Net assets value per share (NAVPS)	Net Assets Value	**1,565,020,888**	**1,564,726,986**
	Number of Shares	76,665,411	76,665,411
		Tk. 20.41	**Tk. 20.41**

Amount in Taka	
31-12-2025	31-12-2024

27.00 Number of employees

The number of 184 permanent employees were engaged for the whole year and they received a total annual remuneration in excess of Tk. 36,000 per employee.

28.00 Related Party Transactions

During the year 2025. the Company carried out certain transactions with related parties as per provisions of International Accounting Standard-24, Related Party Disclosure. These are listed as follows:

Name of Company	Nature of Transactions	Amount
Dragon Sweater Bangladesh Ltd.	Insurance Business	25,393
Max Sweater	Insurance Business	1,513,730
Total Taka		**1,539,123**

29.00 Key Management Benefits

The aggregate amount (except Directors' fees for attending board meetings) for the year ended December 31,2025 to Directors and Executives of the Company is disclosed below as per International Accounting Standard-24.

Benefits	31-12-2025	
	Directors	Executives
Salary	Nill	28,338,920
Festival Bonus	"	2,401,475
Provident Fund	"	1,090,100
Total:	"	**31,830,495**

	Amount in Taka	
	31-12-2025	31-12-2024
30.00 Reconciliation of Net Profit Before Tax to Net Operating Cash Flow		
Cash Flows from Operating Activities		
As per direct method:	**97,912,258**	**30,096,095**
As per indirect method:		
Net Profit Before Tax	120,183,770	127,699,990
Adjustment for Non-Cash Items:		
Unexpired Risk Reserve (Net)	26,428,842	34,866,972
Depreciation	19,969,614	18,181,657
Adjusted Profit	**166,582,226**	**180,748,619**
Changes in Working Capital:		
(Increase)/decrease of Stock of Printing materials	(377,667)	(205,021)
(Increase)/decrease of Sundry Debtors & Other Receivables	14,153,461	(128,411,348)
Increase/(decrease) of Sundry Creditors & Accruals	(40,635,269)	(6,301,319)
Increase/(decrease) of Unpaid dividend	9,360,283	5,486,383
Increase/(decrease) of Outstanding Claim	24,841,080	4,534,775
Increase/(decrease) of Deposit Premium	2,778,731	227,401
Income Tax Paid	(78,790,588)	(25,983,396)
Net Cash Generated from Operating Activities	**97,912,258**	**30,096,095**

	Amount in Taka	
	31-12-2025	31-12-2024
31.00 Computation of Tax Liability		
Net Income as per Profit & Loss Account	**120,183,770**	**127,699,990**
Less: Reserve for Exceptional Loss (Exempted from Tax as per 4th Schedule Clause # 6(2) of ITA, 2023)	2,500,000	5,000,000
Total Income	**117,683,770**	**122,699,990**
Less:		
Interest Income	43,114,290	56,760,078
Interest on Govt. Treasury Bond (exempted as per 6th schedule Part-A, para-24)	6,605,734	3,139,398
Accrued Interest on MBDS	16,166,667	—
Profit on disposal of assets/ Misc.	—	3,725,118
Rental Income	5,102,406	7,485,472
Dividend Income Profit / Loss on Sale of Shares	3,479,262	824,206
	(2,561,633)	(22,064,436)
	71,906,726	**49,869,836**
Income/(Loss) from Insurance Business	**45,777,044**	**72,830,154**
Add: Accounting Depreciation	19,969,614	18,181,657
	65,746,658	**91,011,811**
Less: Depreciation as per 3rd Schedule	**25,707,144**	**28,071,691**
Net Taxable income from business	**40,039,514**	**62,940,120**
Computation of Income Tax:		
i) Tax on Insurance Business Income@ 37.5%	15,014,818	23,602,545
ii) Tax on Other Income@ 37.5%	9,950,823	22,681,948
iii) Tax on Rental Income@ 37.5%	1,339,382	2,269,817
iv) Tax on Dividend Income@ 20%	695,852	164,841
v) Tax on Profit on BGTB	—	—
Total Tax Liability for the year ended December 31, 2025	**27,000,874**	**48,719,152**

32.00 Other relevant information

a. During the year under review an amount of Tk. 504,000 was paid to the Directors of company as board meeting attendance fee @ Tk. 8,000 per meeting.

b. During the year under review no compensation was allowed by the company to the Chief Executive Officer and Officers of the company except their regular remuneration.

c. No amount of money was spent by the company for compensating any member of board for special service rendered.

d. There was no credit Facility of general nature as on Balance Sheet date.

e. No amount was due by the directors (including Chief Executive Officer) of the company or by associated Undertaking and by any of them severally or jointly with any other person.

f. There was no contract for capital expenditure to be executed and not provided for.

33.00 Contingent Liabilities

There have been no liabilities of contingent nature of the company as of December 31, 2025.

34.00 Post Balance Sheet Event:

The Board of Directors of the Company in it's 219th meeting held on April 26, 2026 has recommended cash dividend @ 5% & Stock Dividend 5% for the year 2025 subject to approval of shareholders in the ensuing 38th Annual General Meeting.

Md. Zehadul Karim	A.H.M.Abul Khair	Mrs. Fazlutun Nessa	Quazi Maniruzzaman	Mostafa Quamrus Sobhan
Chief Financial Officer	Chief Executive Officer (In- Charge)	Director	Director	Chairman

Date: April 26, 2026
Place : Dhaka

Rupali Insurance Company Limited

Schedule of Fixed Assets

As on December 31, 2025

Annexure-1

SL. NO.	PARTICULARS	COST				DEPRECIATION						Written Down value As at 31-12-2025
		Balance as at 01-01-2025	Addition during the year	Disposal during the year	Balance as at 31-12-2025	RATE %	Balance as at 01-01-2025	Adjustment during the year	Charged during the year	Amortization during the year	Balance as at 31-12-2025	
1	Furniture & Fixture	35,989,108	793,829	-	36,782,937	10	32,489,383	-	424,278	-	32,913,661	3,869,276
2	Neon Sign	3,495,928	71,690	-	3,567,618	10	3,228,259	-	30,002	-	3,258,261	309,357
3	Vehicle	90,683,550	8,523,152	-	99,206,702	20	67,304,401	-	2,656,177	-	69,960,578	29,246,124
4	Electric Equipment	9,500,771	288,456	-	9,789,227	15	7,123,595	-	103,006	-	7,226,601	2,562,626
5	Office Equipment	2,754,914	-	-	2,754,914	15	2,266,708	-	-	-	2,266,708	488,206
6	Air Conditioner	13,428,803	1,249,868	-	14,678,671	15	12,390,201	-	540,660	-	12,930,861	1,747,810
7	Telephone Installation	6,903,506	379,265	-	7,282,771	10	6,608,405	-	70,071	-	6,678,476	604,295
8	By-Cycle	87,008	-	-	87,008	20	78,837	-	-	-	78,837	8,171
9	Computer	21,484,005	661,599	-	22,145,604	30	20,529,124	-	346,175	-	20,875,299	1,270,305
10	Lift	5,502,802	-	-	5,502,802	15	5,481,801	-	-	-	5,481,801	21,001
11	Television	612,736		-	612,736	20	523,614	-	-	-	523,614	89,122
12	Land	35,035,820	-	-	35,035,820	-	-	-	-	-	-	35,035,820
13	Building	277,549,329	12,340,206	-	289,889,535	10	92,384,333	-	2,903,227	-	95,287,560	194,601,975
14	Generator	900,184	-	-	900,184	15	900,182	-	-	-	900,182	2
15	Web Design & Networking	4,752,459	-	-	4,752,459	30	4,752,457	-	-	-	4,752,457	2
16	Solar	484,500	-	-	484,500	15	484,500	-	-	-	484,500	-
17	ERP	172,145,179	-	-	172,145,179	10	67,950,261	-	12,896,018		80,846,279	91,298,900
	TOTAL TAKA	**681,310,602**	**24,308,065**	**-**	**705,618,667**	**-**	**324,496,061**	**-**	**19,969,614**	**-**	**344,465,675**	**361,152,992**
	Revaluation of Land & Building											
1	LAND	84,100,000	-	-	84,100,000	-	-	-	-	-	-	84,100,000
2	BUILDING	276,337,958	-	-	276,337,958	10	276,337,958	-	-	-	276,337,958	-
	TOTAL TAKA	**360,437,958**	**-**	**-**	**360,437,958**	**-**	**276,337,958**	**-**	**-**	**-**	**276,337,958**	**84,100,000**
	GRAND TOTAL	**1,041,748,560**	**24,308,065**	**-**	**1,066,056,625**	**-**	**600,834,019**	**-**	**19,969,614**	**-**	**620,803,633**	**445,252,992**
	December 31, 2024	**1,012,424,252**	**29,324,308**	**-**	**1,041,748,561**	**-**	**582,652,362**	**-**	**18,181,657**	**-**	**600,834,019**	**440,914,541**

Useful Informations For The Shareholders

THE HISTORY OF RAISING OF SHARE CAPITAL OF RUPALI INSURANCE COMPANY LIMITED.

The main objective of Rupali Insurance Company Limited is to provide maximum profit and dividend to the Shareholders. The history of raising capital and dividend are shown below.

Date	Particulars	No. of Shares	Value in TaKa	Cumulative Paid-up-capital
1988	As per MOA & AOA	300,000	30,000,000	30,000,000
1995	Initial Public offerings	300,000	30,000,000	60,000,000
2004	15% Stock dividend	90,000	9,000,000	69,000,000
2005	15% Stock dividend	103,500	10,350,000	79,350,000
2006	20% Stock dividend	158,700	15,870,000	95,220,000
2007	20% Stock dividend	190,440	19,044,000	114,264,000
2008	20% Stock dividend	228,528	22,852,800	137,116,800
2009	20% Stock dividend	274,233	27,423,300	164,540,100
2010	20% Stock dividend	3,290,802	32,908,020	197,448,120
2011	20% Stock dividend	3,948,962	39,489,620	236,937,740
2012	(Rights Share 1:1)	19,744,812	197,448,120	434,385,860
	20% Stock dividend	8,687,717	86,877,170	521,263,030
2013	10% Stock dividend	5,212,630	52,126,300	573,389,330
2014	5% Stock dividend	2,866,946	286,694,60	602,058,790
2015	5% Stock dividend	3,010,293	30,102,930	632,161,720
2016	5% Stock dividend	3,160,808	31,608,080	663,769,800
2017	5% Stock dividend	3,318,849	33,188,490	696,958,290
2018	10% Stock dividend	6,969,582	69,695,820	766,654,110
2025	5% Stock dividend (Proposed)	3,833,270	38,332,700	804,986,810

Financial Calender

Particulars	2019
Announcement of 2018 final result	29 April 2019
Record date	23 May 2019
Annual Report 2018 dispatched	13 June 2019
31st Annual General Meeting	03 July 2019

Particulars	2020
Announcement of 2019 final result	15 July 2020
Record date	06 August 2020
Annual Report 2019 dispatched	16 August 2020
32nd Annual General Meeting	01 September 2020

Particulars	2021
Announcement of 2020 final result	29 April 2021
Record date	10 June 2021
Annual Report 2020 dispatched	18 July 2021
33rd Annual General Meeting	03 August 2021

Particulars	2022
Announcement of 2021 final result	27 April 2022
Record date	08 June 2022
Annual Report 2021 dispatched	17 July 2022
34th Annual General Meeting	02 August 2022

Particulars	2023
Announcement of 2022 final result	30 April 2023
Record date	06 June 2023
Annual Report 2022 dispatched	16 July 2023
35th Annual General Meeting	31 July 2023

Particulars	2024
Announcement of 2023 final result	29 April 2024
Record date	04 June 2024
Annual Report 2023 dispatched	16 July 2024
36th Annual General Meeting	31 July 2024

Particulars	2025
Announcement of 2024 final result	26 April 2025
Record date	29 May 2025
Annual Report 2024 dispatched	15 July 2025
37th Annual General Meeting	30 July 2025

Particulars	2026
Announcement of 2025 final result	26 April 2026
Record date	04 June 2026
Annual Report 2025 dispatched	14 July 2026
38th Annual General Meeting	29 July 2026

Directors' Certificate

As per regulations contained in the first schedule of the Insurance Act, 1938 and as per section 63 of the Insurance Act 2010 we certify that :-

1. The value of all assets shown in the Balance Sheet and classified on Form AAA annexed have been reviewed as at 31st December, 2025 & in our belief, the said assets have been setforth in the Balance Sheet at amount not exceeding their realisable or market value under the several headings enumerated in the annexed form.

2. All expenses of management wherever incurred, whether directly or indirectly in respect of Fire, Marine & Miscellaneous insurance business have been fully debited in the respective Revenue Account as expenses.

A.H.M. Abul Khair
Chief Executive Officer (In-charge)

Mrs. Fazlutun Nessa
Director

Quazi Maniruzzaman
Director

Mostafa Quahrus Sobhan
Chairman

Date: April 26, 2026
Place : Dhaka

Branches of the Company

Name & Address	Telephone	Name & Address	Telephone
Principal Branch 7, RAJUK Avenue (4th Floor) Dhaka-1000.	02223384411 02223351021 02223351022 01713047331	**Badda Branch** 396/1, West Rampura (2nd Floor) Rumpura, Dhaka-1214.	02222220735 02222220592 01711988695
Dilkusha Branch 15, Dilkusha C/A Dhaka-1000.	02223383933 02223387796 01726260878	**Narayanganj Branch** 39/1, Shaista Khan Road (4th Floor) Narayanganj	01975048034 01733032004
Motijheel A/C Branch 115-120, Motijheel C/A Dhaka-1000.	02223385750 02223380608 02223385373 01726506655	**Jamalpur Branch** Holding no. 1008 (2nd Floor) Doyamoyee Road, Jamalpur Sadar Jamalpur.	02997773205 01716419226
Motijheel C/A Branch 7, RAJUK Avenue (8th Floor) Motijheel C/A, Dhaka-1000.	02223380330 02223387364 01711823523	**Netrokona Branch** 963, Nikhil Nath Road Netrokona.	02996651753 01712840055
Karwan Bazar 41/1, Kazi Nazrul Islam Ave. Zeenat Bhaban,Dhaka-1215.	41010275 41010276 01715936936	**Tangail Branch** Agrani Bank Premises Dhaka Tangail Highway Road Tangail.	02997753386 01727275208
Bangabandhu Avenue Branch 7, RAJUK Avenue Dhaka-1000.	01787483669 01953205255	**Bhairab Branch** 231, Kachari Road Bhairab Bazar, Bhairab, Kishoregonj.	029470761 01711833866
Sonargaon Hotel Branch Sonargaon Pan Pacific Hotel Dhaka-1215.	58151459 01711560989 01819434934	**Kishoreganj Branch** Cadet Iqbal Plaza Tari Potty, Barabazar, Kishoreganj.	01620668024
V.I.P. Road Branch 7, RAJUK Avenue (10th Floor) Dhaka-1000.	0247119671 01713369099	**Agrabad Branch** 30, Shuriya Mansion Agrabad C/A Chattogram.	02333314807 01819319592
Gulshan Branch House#03, Road#13 Gulshan-1, Dhaka-1212.	01981844949 01814589747	**Laldighi Branch** 1016, East Laldighi Chattogram.	02333357135 01819049984

Branches of the Company

Name & Address	Telephone
Cox's Bazar Branch Bazarghata Main Road Cox's Bazar.	01839658933 01712059827
Cumilla Branch 127/114, Tahmid Plaza Nazrul Avenue Kandirpar, Cumilla.	01712123849 01933043657
Khulna Branch Nowshin Tower 11, KDA Avenue, Khulna.	02477720400 01711350366
Jashore Branch M. K. Road, Jess Tower (3rd Floor) Jashore.	02477760965 01711363711
Satkhira Branch Abul Kashem Road, Above the Sundarban Courier Srvice, Satkhira.	01712202920 01728838541
Kushtia Branch 55/1, Lovely tower Room No. 4. F. 4, Kushtia.	02477783314 01711394738 01716051500
Barishal Branch Bangladesh Bank Moor, Muslim Villa Bogra Road, Barishal.	02478865766 01721809157 01725616632
Thakurgaon Branch Naresh Chowhan Road Thakurgaon.	056152180 01717288683 01746611487
Sirajganj Branch Khedon Sordarer More S.S Road, Sirajganj.	01712988150 01729649113

Name & Address	Telephone
Malibagh Branch 68/B, D.I.T. Road (2nd Floor) Malibagh Chowdhury Para Dhaka-1219.	01726076585 49357642
Rajshahi branch 69, Natore Road Miapara, Ghoramara, Rajshahi.	02588851197 01712988150
Natore Branch Baitul Hasan, Holding No.-555 Kanaikhali, Natore.	01712151343 01840784865
Bogura Branch S.D. Tower, Kabi Kazi Nazrul Islam Sarak, Jawtala, Bogura.	02589905267 01716023232
Naogaon Branch Bridge Moor, Old Hospital Road Naogaon.	0588882293 01743439690
Rangpur Branch 22, Central Road, Rangpur.	02589965529 01718933935
Dinajpur Branch Botibabur More Munshi Para, Dinajpur.	02589921089 01712093328
Sylhet Branch Miadhan Shah Moji (Ra.) Near the Mazar(2nd Floor), Airport Road, Amberkhana, Sylhet.	01711239664 01709848029
Pabna Branch Kala Chand Para Pabna.	01729435370
Shapla chattar Branch Station Road, Rangpur.	01303808595
Joypurhat Branch Holding no: 325(3rd Fl), Sabujnagar Purbo, Sadar Road, Joypurhat.	01925174763

SHAREHOLDERS' NOTE

RUPALI INSURANCE COMPANY LIMITED

Registered Office : Rupali Bima Bhaban
7, RAJUK Avenue, Dhaka-1000.

Proxy Form

I/we ..... of
.....
being a Member of Rupali Insurance Company Limited do hereby appoint
Mr./Ms .....
of .....
as my/our proxy, to attend and vote for me/us and on my/our behalf at the 38th Annual General Meeting of the Company to be held virtually by using digital platform through the link https://ricl38.agm.watch on **Wednesday, the 29th July, 2026** at 11.00 A. M. and at any adjournment thereof.

Signed this ..... day of.....2026

Revenue Stamp Tk. 100/=

Signature of Proxy .....

Folio/BO ID No

Signature of Shareholder
Folio/BO ID No.

No. of Shares :

N. B. : IMPORTANT

1) This form of proxy, duly completed, must be deposited at least 48 hours before the meeting at the Company's registered office or sent scan copy through email at share@rupaliinsurance.com Proxy is invalid if not signed and stamped as explained above.
2) Signature of the Shareholder should agree with the specimen signature registered with the company & depository register.

RUPALI INSURANCE COMPANY LIMITED

Registered Office : Rupali Bima Bhaban
7, RAJUK Avenue, Dhaka-1000.

ATTENDANCE SLIP

I hereby record my attendance at the 38th Annual General Meeting of the Company being held virtually by using digital platform through the Link https://ricl38.agm.watch on Wednesday, the 29th July, 2026 at 11.00 A. M.

Name of Member/Proxy .....

Folio/BO ID No

Signature .....

Date .....

Note: Signature of the shareholders should agree with the specimen signature registered with the Company and Depository Register.



Registered Office: Rupali Bima Bhaban
7, RAJUK Avenue, Dhaka-1000.
Phone: 02223 385 625-6
02223 387 238
Hotline: 0247 123 340
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IP- Phone: 09678 504 050
E-mail: info@rupaliinsurance.com
rupaliinsurance@gmail.com
Web: www.rupaliinsurance.com