

Independent Auditor's Report  
and  
Audited Financial Statements  
of  
ISLAMI COMMERCIAL INSURANCE PLC  
For the year ended 31 December 2025

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**INDEPENDENT AUDITOR'S REPORT  
TO THE SHAREHOLDERS  
OF  
ISLAMI COMMERCIAL INSURANCE PLC.  
FOR THE YEAR ENDED 31 DECEMBER 2025**

### Opinion

We have audited the financial statements of Islami Commercial Insurance PLC. (the Company), which comprise the Statements of Financial Position as at 31 December 2025, Statements of Profit or Loss and Other Comprehensive Income, Consolidated Revenue Account, Individual Revenue Accounts, Statements of Changes in Equity and Statements of Cash Flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying Financial Statements give true and fair view of the financial position of the company as at 31 December 2025, and of its financial performance and its cash flows for the year ended in accordance with International Financial Reporting Standards (IFRS).

### 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), and Bangladesh Securities and Exchange Commission (BSEC), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matter

1. Referred to the note no. 4.04, Reserve for Investment Fluctuation Fund of Tk. 41,672,705 was shown in the statement of financial position as at 31 December 2025. The amount was taken against decreasing of investment of shares, which was not complied with as per IFRS 9, Financial Instruments.
2. Referred to the note no. 10.00, Provision for Taxation of Tk. 213,933,978 was shown in the statement of financial position as at 31 December 2025. Of which, Tk. 186,620,003 was carried forward from previous years. In compliance with tax office letter reference no. নথি নং- বকেয়া/বৃকইউ/২০২৫-২৬/১-১৭ dated 10.02.2025, total demand of tax office was Tk. 42,762,374 from AY 2017-2018, 2021-2022 & 022-2023.
3. Referred to the note no. 13.02, the company showed Investment in shares of Tk. 265,455,888 in composition of investment in quoted shares and unquoted share, which amounts are Tk. 215,455,889 and Tk. 50,000,000 respectively. On 31<sup>st</sup> December 2025, after verification of portfolio documents of 11 security houses, we found that total market price or fair value of 61 quoted companies' shares was Tk. 117,294,327, so the company overstated its Investment in Share by Tk. 98,161,562. In reference with para 5.7.5 of IFRS 9, Financial Instruments should be presented on market value instead of cost price.
4. Referred to the note no. 15.00, Amount due from other persons or bodies carrying on insurance business of Tk. 311,981,755 was shown in the statement of financial position as at 31 December 2025. We did not confirm the balance to non-production of the management of ICI.



5. Referred to the note no. 16.01, Advance against Company Tax (Note-16.01) of Tk. 225,709,838 was shown in the statement of financial position as at 31<sup>st</sup> December 2025. We found that from 2015-2016 to 2024-2025 Assessment year, Tk. 162,485,568 as was shown as Advance tax but we found that the period already settled by tax office and net tax liability was identified, which indicated advance tax during this period should be adjusted for the assessment year 2015-2016 to 2024-2025 with tax payable but the company did not follow it.
6. The company is on the process of implementing IFRS 16 Leases, the preparatory calculations has been executed and the impact will be given in the upcoming period.
7. Insurance Development and Regulatory Authority (IDRA) issued an SRO no. 280-Law/2018 dated 26 September 2018, for good governance about Management expenses. By the said SRO IDRA prescribed a limit of management expenses. A disclosure shown in annexure B. Detailed Management Expense amounting to TK. 472,069,140 were shown. During the audit, we found the Company Management Expenses exceeded by Tk. 225,110,764 which is higher than the limit allowable as prescribed in SRO no. 280-Law/2018 dated 26 September 2018, of gross premium of Tk. 857,491,039 during the year.

The expenses have been apportioned 28.40% to Fire, 57.05% to Marine (Cargo), 1.37% to Marine (Hull), 6.02% to Motor and 7.15% to Miscellaneous business as per management decision.

Our opinion is not modified in this regard.

#### Other Matter

1. The company is preparing their financial statements as per the IFRS 4 so far. But IFRS 17 Insurance Contracts is effective for annual reporting periods beginning on or after 1 January 2024. The company should take necessary measures to update their financial statements as per the guidelines of IFRS 17 along with the instruction of IDRA from the upcoming periods.
2. Last year auditor was Islam Jahid & Co. Chartered Accountants. The firm issued DVC report dated on 30 April 2025.
3. We issued bank confirmation letters to banks for confirming 498 FDR balances and total 56 SND together with current accounts. We did not get reply from some of the banks against our balance confirmation letters.



## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon. We do not provide a separate opinion on these matters. For the matter stated below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Financial Statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying financial statements.

Premium Income	
Risk	Our response to the risk
<p>Net premium income includes the gross premium income less the re-insured premiums. The company has reported Tk. 665,618,194 as net premium income in the year ended 31st December 2025.</p> <p>Given the important nature connections to other Items to the financial statements, and sensitivity of the item we believe this area poses A level of risk.</p>	<p>With respect to premiums in respect of various types of insurance we carried out the following procedures:</p> <ul style="list-style-type: none"> <li>• The design and operating effectiveness of key controls around the premium income recognition process.</li> <li>• Carried out analytical procedures and recalculated premium income for the period.</li> <li>• Carried out cut-off testing to ensure unearned premium income has not been included in the premium income.</li> <li>• On a sample basis reviewed policy to ensure appropriate policy stamp was affixed to the contract and the same has been reflected in the premium register.</li> <li>• Ensured on a sample basis that the premium Income was being deposited in the designated bank account.</li> <li>• Tested on as sample basis to see the appropriate VAT being collected and deposited to the bank through the Treasury challan.</li> <li>• For sample insurance contracts were tested to see if an appropriate level of reinsurance was done and whether that re-insurance premium was deducted from the gross premium.</li> </ul>



	<ul style="list-style-type: none"> <li>• Applying specialist judgment ensured if there is any impairment of the reinsurer.</li> <li>• Finally assessed the appropriateness and presentation of the disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958, and other applicable rules and regulations and regulatory guide-lines.</li> </ul>
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Investments	
Risk	Our response to the risk
<p>The company made a number of Investments in the listed and unlisted capital markets with required regulatory permission. Income generated from the investments (realized gain and dividend received) is credited to the Profit &amp; Loss Account. Unrealized capital gain or loss if analysis transferred to the Investment Fluctuation Fund subsequently or as per the policy of the company.</p> <p>This item has a significant impact on the earnings performance of the company and return to the shareholders and might be prone to misreporting as a large unreported fall in the value of any holding may wipe out the value of the portfolio and hamper the distribution capability of the company</p>	<p>We tested the design and operating effectiveness of key controls around monitoring, valuation, and updating of prices of the positions held by the company from trusted sources Additionally, we performed the following:</p> <ul style="list-style-type: none"> <li>• Obtained year-end share-holding positions from the company and through directional testing assessed the completeness of the report.</li> <li>• Ascertained the valuation of the holding as per IFRS 13.</li> <li>• Reviewed and challenged the assumptions used for the valuation models for any unquoted securities.</li> <li>• Recalculated unrealized gain or loss at the year's end.</li> <li>• Carried out cut-off testing to ensure unrealized gain or loss was recognized in the correct period.</li> <li>• Obtained the CDBL report and Share portfolio and cross-checked against each other to confirm unrealized gain or loss.</li> <li>• Check the subsequent positioning of this unrealized amount after the year-end.</li> <li>• Finally assessed the appropriateness and presentation of the disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958, and other applicable rules and regulations and regulatory guidelines.</li> </ul>



Estimated Liability in respect of outstanding claims whether due or intimated and claim payment.	
Risk	Our response to the risk
<p>This account represents the claim due or intimated from the insured and involves significant management judgment and risk of understatement. In an extreme scenario, this item may have going concern implications for the company.</p>	<p>We tested the design and operating effectiveness of controls around the due and intimated claim recording process. We additionally carried out the following substantive test around the item:</p> <ul style="list-style-type: none"> <li>• Obtained the claim register and tested for completeness of claims recorded in the register on a sample basis.</li> <li>• Obtained a sample of the claimed policy copy and cross-checked it with the claim.</li> <li>• Obtained a sample of survey reports and cross-checked those against respective ledger balances and in case of discrepancy carried out further investigation.</li> <li>• Obtained and discussed with management about their basis for estimation and challenged their assumptions where appropriate.</li> <li>• Reviewed the claim committee meeting minutes about the decision about impending claims.</li> <li>• Tested a sample of claims payments with an intimation letter, survey report, bank statements, claim payment register, and general ledger.</li> </ul> <p>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.</p>



Its system and Controls	
Risk	Our response to the risk
Our audit procedures have a focus on information technology systems and controls due to the pervasive nature and complexity of the IT environment, the large volume of transactions processed in numerous locations daily, and the reliance on automated and IT-dependent manual controls.	We tested the design and operating effectiveness of the Company's IT access controls over the information systems that are critical to financial reporting. We tested IT general controls (logical access, change management, and aspects of IT operational controls). This included testing that requests for access to systems were appropriately reviewed and authorized. We tested compensating controls or performed alternate procedures. In addition, we understood where relevant, changes were made to the IT landscape during the audit period and tested those changes that had a significant impact on financial reporting.

### Other Information

Management is responsible for the other information. The other information comprises all of the information in the annual report other than financial statements and our auditors' report thereon. The directors are responsible for the other information.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

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



## Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, 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 material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the companies to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transaction and events in a manner that archives fair presentation.

We communicate with those charged governance with a statement that we have completed with relevant ethical requirements regarding independence, and to communicate with the mail relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters we describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when in extremely rare circumstance, we determine that a matter should not be communicated in our report because the adverse consequence of doing 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 Ordinance, 1969, the Securities and Exchange Rules, 1987, and other relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report that:

- a) In our opinion, proper books of accounts, records and other statutory books as required by law have been kept by the company so far as it appeared from our examination of those books;
- b) The Company's management has followed relevant provisions of laws and rules in managing the affairs of the company and proper books of accounts records and other statutory books have been maintained and (where applicable) proper returns adequate for the propose of our audit have been received from branches not visited by us;
- c) As per section 63(2) of the Insurance Act, 2010 as amended, we certify that to the best of our knowledge and belief and according to the information and explanations given to us, all expenses of the management wherever incurred and whether directly or indirectly, in respect of insurance business of the company transacted in Bangladesh during the year under report have been fully charged to the related Revenue Accounts and the statements of profit or loss & other comprehensive income of the company; and
- d) As per section 54(5) of the Insurance Act, 2010 as amended, we report that to the best of our information and as shown by its books, the company during the year under report has not paid any persons any commissions are any form outside Bangladesh in respect of any of its business re-insured abroad,
- e) The company's Statement of Financial Position, Statement of Profit and Loss and Other Comprehensive Income, Statement of, Revenue Accounts, Statements of Changes in Equity, and Statement of Cash Flows of the Company together with the Annexed Notes dealt with by the report are in agreement with the books of accounts and returns, and
- f) The expenditure incurred was for the purpose of the Company's business.

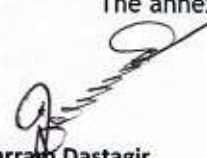
Dhaka, Bangladesh  
Date: 29 APR 2026

  
Mizanur Rahman FCA  
Partner  
Arun & Company  
Chartered Accountants  
ICAB Enrolment No: 2026  
FRC Enlistment Number: CA-001-461  
DVC: 2604292026AS529727

ISLAMI COMMERCIAL INSURANCE PLC  
Statement of Financial Position  
As at December 31, 2025

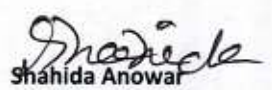
Particulars	Notes	Amount in Taka	
		as at 31 December 2025	as at 31 December 2024
<b>EQUITY AND LIABILITIES:</b>			
Share Capital	3.00	-	-
<b>Authorized Capital :</b>			
10,00,00,000 Ordinary Shares of Taka 10 each	3.01	<u>1,000,000,000</u>	<u>1,000,000,000</u>
<b>Issued, Subscribed and paid up Capital</b>	3.02	506,527,660	506,527,660
5,06,52,766 Ordinary Shares of Taka 10 each			
<b>Reserve or Contingency Account</b>	4.00	<b>373,045,348</b>	<b>366,695,308</b>
Reserve for Exceptional Losses	4.01	172,049,754	167,049,754
Profit & Loss Appropriation Account	4.02	55,830,216	52,368,081
Revaluation Reserve	4.03	103,492,673	105,604,768
Reserve for Investment Fluctuation Fund	4.04	41,672,705	41,672,705
<b>Total Shareholders' Equity</b>		<b>879,573,008</b>	<b>873,222,968</b>
<b>Balance of Funds &amp; Accounts:</b>	5.00	<b>270,534,682</b>	<b>184,786,328</b>
Fire Insurance Business		60,796,242	49,079,007
Marine (Cargo) Insurance Business		166,781,988	92,517,326
Marine (Hull) Insurance Business		7,145,673	9,933,053
Motor Insurance Business		18,187,004	16,857,359
Miscellaneous Insurance Business		17,623,775	16,399,583
<b>Liabilities and Provisions</b>		<b>382,430,921</b>	<b>450,925,803</b>
Estimated Liabilities in respect of Outstanding Claims whether due or intimated	6.00	31,576,727	47,285,584
Amount Due to Other Persons or Bodies Carrying on Insurance Business	7.00	92,713,635	173,758,456
Deposit Premium	8.00	29,854,196	32,375,660
Sundry Creditors	9.00	12,348,840	10,057,583
Provision for Taxation	10.00	213,933,978	186,620,003
Deferred Tax Liabilities	11.00	(285,094)	(241,635)
Unclaimed Dividend Account	11.01	2,288,639	1,070,152
<b>Total Shareholder's Equity and Liabilities</b>		<b>1,532,538,611</b>	<b>1,508,935,099</b>

The annexed Notes 1 to 35 form an integral part of these financial statements.

  
Qazi Mukarram Dastagir  
Chief Executive Officer


  
Md. Ashik Hossain  
Director

  
Nusfat Jahan (Tania)  
Director

  
Shahida Anwar  
Chairman

Signed in terms of our report of even date



  
Mizanur Rahman FCA  
Partner

Arun & Company  
Chartered Accountants  
ICAB Enrolment No: 2026

FRC Enlistment Number: CA-001-461

DVC: 2604292026AS529727

Place: Dhaka

Dated: 29 APR 2026

ISLAMI COMMERCIAL INSURANCE PLC  
Statement of Financial Position  
As at December 31, 2025

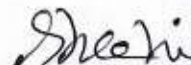
Particulars	Notes	Amount in Taka	
		as at 31 December 2025	as at 31 December 2024
<b>PROPERTY AND ASSETS</b>			
<b>Non-Current Assets</b>		<b>499,978,789</b>	<b>484,763,864</b>
Fixed Assets	12.00	151,512,901	150,765,955
Investment-At cost (BGTB)	13.01	83,010,000	70,000,000
Investment in Share	13.02	265,455,888	263,997,909
<b>Current Assets</b>		<b>576,674,435</b>	<b>558,675,915</b>
Accrued Interest	14.00	25,238,330	41,023,627
Amount due from other persons or bodies carrying on insurance business	15.00	311,981,755	313,832,033
Sundry Debtors	16.00	239,454,350	203,820,255
Stamps in Hand		96,508	107,811
Printing & Stationary in Hand		1,029,042	1,029,013
<b>Cash and Cash Equivalent:</b>	<b>17.00</b>	<b>454,759,837</b>	<b>464,358,496</b>
Fixed Deposit Account	17.01	363,050,000	414,411,161
STD & Current Account	17.02	85,628,722	42,701,825
Cash With Bo Accounts & CDBL	17.03	1,619,383	2,757,336
Cash in Hand	17.00	4,461,732	4,488,174
<b>Total Property and Assets</b>		<b>1,532,538,611</b>	<b>1,508,935,099</b>
<b>Net Assets Value (NAV) per share</b>	<b>23.00</b>	<b>17.36</b>	<b>17.24</b>

The annexed Notes 1 to 35 form an integral part of these financial statements.

  
Qazi Mukarram Dastagir  
Chief Executive Officer

  
Md. Ashik Hossain  
Director

  
Nusrat Jahan (Taria)  
Director

  
Shahida Anowar  
Chairman

Signed in terms of our report of even date



  
Mizanur Rahman FCA  
Partner  
Arun & Company  
Chartered Accountants  
ICAB Enrolment No: 2026  
FRC Enlistment Number: CA-001-461  
DVC: 2604292026AS529727

Place: Dhaka  
Dated: 29 APR 2026

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

PARTICULARS	Notes	Amount in Taka	
		for the year ended 31 December 2025	for the year ended 31 December 2024
<b>Operating profit/(loss) transferred from:</b>		<b>64,549,151</b>	<b>62,659,631</b>
Fire Revenue Account		30,745,250	37,823,961
Marine Cargo Revenue Account		6,784,141	14,111,318
Marine Hull Revenue Account		7,157,699	(81,110)
Motor Revenue Account		10,151,180	3,490,416
Miscellaneous Revenue Account		9,710,881	7,315,046
<b>Non-operating income</b>			
<b>Interest Dividend &amp; Rent :</b>			
Interest Income	18.01	31,599,692	48,227,955
Cash Dividend on Share	18.02	2,478,626	2,647,097
<b>Other Income</b>	19.00	<b>523,900</b>	<b>(9,031,866)</b>
Capital Gain/(Loss) on Sale of Share	19.01	131,808	(9,031,866)
Disposal of Fixed Assets Gain/(Loss)		392,092	-
<b>Total Income</b>		<b>99,151,369</b>	<b>104,502,817</b>
<b>Less: Management Expenses</b>		<b>13,958,503</b>	<b>16,691,726</b>
Directors' Fee		449,200	245,300
Audit Fee		472,900	690,000
Legal Expenses		185,060	339,429
Advertisement		256,860	308,884
Corporate Social Responsibility		180,000	-
Branch Licence and Training Expenses		345,000	238,290
Leavy and Annual Subscription to BIA		100,000	100,000
Donation & Subscription		148,100	692,072
Registration and Renewals		1,598,591	1,354,342
Credit Rating Fee		129,000	119,444
Annual General Meeting		210,000	594,977
Annual Listing Fee		762,528	662,528
IPO Expenses		-	3,000
Paid to IDRA, UMP Charge & Bima Mela		1,111,993	3,857,407
Depreciation (Sch-A)		8,009,271	7,486,053
<b>Net Profit/(Loss) before tax</b>		<b>85,192,866</b>	<b>87,811,091</b>
Current Tax	10.00	27,270,516	29,169,347
Deferred Tax	11.00	(43,459)	(30,147)
Tax paid on the basis of assessment of previous years			
<b>Profit after tax</b>		<b>57,922,350</b>	<b>58,641,744</b>
<b>Earning Per Share( share Tk. 10 each)</b>	<b>22.00</b>	<b>1.13</b>	<b>1.12</b>

The annexed Notes 1 to 35 form an integral part of these financial statements.

Qazi Mukarram Dastagir  
Chief Executive Officer

Md. Ashik Hossain  
Director

Nusrat Jahan (Tania)  
Director

Shahida Anowar  
Chairman

Signed in terms of our report of even date



Mizanur Rahman FCA  
Partner

Arun & Company  
Chartered Accountants

ICAB Enrolment No: 2026

FRC Enlistment Number: CA-001-461

DVC: 2604292026AS529727

Place: Dhaka

Dated: 29 APR 2026

ISLAMI COMMERCIAL INSURANCE PLC  
Statement of Profit or Loss Appropriation Account  
For the year ended December 31, 2025

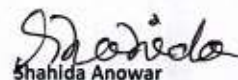
PARTICULARS	Notes	Amount in Taka	
		for the year ended 31 December 2025	for the year ended 31 December 2024
Balance brought forward from previous year		52,368,081	51,379,103
Net profit for the year brought down		85,192,866	87,811,091
Deferred Tax Income		43,459	30,147
Revaluation Reserve Depreciation During the year		2,112,095	-
<b>Total</b>		<b>139,716,501</b>	<b>139,220,341</b>
Reserve for Exceptional Loss	4.01	5,000,000	5,000,000
Provision for Income Tax	10.00	27,313,975	29,199,494
Cash Dividend Paid		50,652,766	50,652,766
Income Tax paid previous years		919,544	2,000,000
Reserve for Investment Fluctuation Fund		-	-
Balance Transferred to Balance Sheet		55,830,216	52,368,081
<b>Total</b>		<b>139,716,501</b>	<b>139,220,341</b>

The annexed Notes 1 to 35 form an integral part of these financial statements.

  
Qazi Mukarram Bastagir  
Chief Executive Officer

  
Md. Ashik Hossain  
Director

  
Nusrat Jahan (Tania)  
Director

  
Shahida Anowar  
Chairman

Signed in terms of our report of even date

Place: Dhaka  
Dated: 29 APR 2026

  
Mizanur Rahman FCA  
Partner  
Arun & Company  
Chartered Accountants  
ICAB Enrolment No: 2026  
FRC Enlistment Number: CA-001-461  
DVC: 2604292026AS529727



ISLAMI COMMERCIAL INSURANCE PLC  
CONSOLIDATED REVENUE ACCOUNT  
For the year ended December 31, 2025

PARTICULARS	Fire	Marine Cargo	Marine Hull	Motor	Misc.	Total 2025	Total 2024
Claims under policies less Re-insurance :							
Paid During the year	(37,706,683)	8,782,697	(2,838,657)	8,932,376	260,720	(22,569,547)	33,779,580
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	12,035,943	12,958,438	-	6,582,346	-	31,576,727	47,285,584
Less : Outstanding claims at end of the previous year	(25,670,740)	21,741,135	(2,838,657)	15,514,722	260,720	9,007,180	81,065,164
Claims for the period	13,127,009	11,770,375	2,858,503	15,873,397	3,656,300	47,285,584	84,899,279
Agent Commission	(38,797,749)	9,970,760	(5,697,160)	(358,675)	(3,395,580)	(38,278,404)	(3,834,115)
Expenses of Management (Notes-21)	28,961,008	64,804,703	2,487,415	6,171,007	8,260,247	110,684,380	76,024,244
Stamp Duty	134,090,410	269,327,917	6,489,943	28,428,423	33,732,447	472,069,140	302,186,249
	968,000	-	-	95,850	28,900	1,092,750	2,268,800
<b>Profit/(Loss) transferred to Profit &amp; Loss Account</b>	<b>30,745,250</b>	<b>6,784,141</b>	<b>7,157,699</b>	<b>10,151,180</b>	<b>9,710,881</b>	<b>64,549,151</b>	<b>62,659,631</b>
Reserve for Unexpired Risk	60,796,242	166,781,988	7,145,673	18,187,004	17,623,775	270,534,682	184,786,328
<b>Total</b>	<b>216,763,161</b>	<b>517,669,509</b>	<b>17,583,570</b>	<b>62,674,789</b>	<b>65,960,670</b>	<b>880,651,699</b>	<b>624,091,137</b>
Balance of account at the beginning of the year :							
Reserve for Unexpired Risks	49,079,007	92,517,326	9,933,053	16,857,359	16,399,583	184,786,328	148,885,928
Premium Less Re-insurance (Notes-20)	151,990,604	416,954,969	7,145,673	45,467,510	44,059,438	665,618,194	447,066,241
Commission on Re-insurance ceded	15,693,550	8,197,214	504,844	349,920	5,501,649	30,247,177	28,138,968
<b>Total</b>	<b>216,763,161</b>	<b>517,669,509</b>	<b>17,583,570</b>	<b>62,674,789</b>	<b>65,960,670</b>	<b>880,651,699</b>	<b>624,091,137</b>

  
Qazi Mukarram Dastagir  
Chief Executive Officer

  
Md. Ashik Hossain  
Director

  
Nusrat Jahan (Tania)  
Director

  
Shahida Anwar  
Chairman

  
Mizanur Rahman FCA  
Partner

Arun & Company  
Chartered Accountants  
ICAB Enrolment No: 2026  
FRC Enlistment Number: CA-001-461  
DVC: 2604292026AS529727



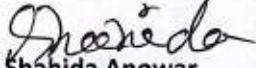
**ISLAMI COMMERCIAL INSURANCE PLC**  
**FIRE INSURANCE REVENUE ACCOUNT**  
For the year ended December 31, 2025

PARTICULARS	Notes	Amount in Taka	
		31.12. 2025	31.12. 2024
<b>Balance of account at the beginning of the year :</b>			
Reserve for Unexpired Risks		49,079,007	46,944,544
Premium Less Re-insurance	20.00	151,990,604	122,697,518
Commission on Re-insurance ceded (Including profit commission)		15,693,550	16,737,636
<b>Total</b>		<b>216,763,161</b>	<b>186,379,698</b>
<b>Claims under policies less Re-insurances :</b>			
Paid During the Period		(37,706,683)	17,717,114
<b>Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.</b>		<b>12,035,943</b>	<b>13,127,009</b>
		<b>(25,670,740)</b>	<b>30,844,123</b>
<b>Less : Outstanding claims at end of the previous year</b>		<b>13,127,009</b>	<b>41,751,269</b>
<b>Total Claims under Policies less Re-Insurance :</b>		<b>(38,797,749)</b>	<b>(10,907,146)</b>
Agent Commission		28,961,008	25,698,436
Insurance Stamps Consumed		968,000	1,738,400
Expenses of Management	21.00	134,090,410	82,947,040
<b>Profit /(Loss) transferred to Profit &amp; Loss Account</b>		<b>30,745,250</b>	<b>37,823,961</b>
Reserve for Unexpired Risks, being 40% of the net premium Income of the period		60,796,242	49,079,007
<b>Total</b>		<b>216,763,161</b>	<b>186,379,698</b>

  
**Qazi Mukarram Dastagir**  
Chief Executive Officer

  
**Md. Ashik Hossain**  
Director

  
**Nusrat Jahar (Tania)**  
Director

  
**Shahida Anowar**  
Chairman

  
**Mizanur Rahman FCA**  
Partner  
**Arun & Company**

**Chartered Accountants**

ICAB Enrolment No: 2026

FRC Enlistment Number: CA-001-461

DVC: 260429 2026 AS529727



Place: Dhaka  
Dated: 29 APR 2026

**ISLAMI COMMERCIAL INSURANCE PLC**  
**MARINE CARGO INSURANCE REVENUE ACCOUNT**  
For the year ended December 31, 2025

PARTICULARS	Notes	Amount in Taka	
		31.12. 2025	31.12. 2024
<b>Balance of account at the beginning of the year :</b>			
Reserve for Unexpired Risks		92,517,326	65,358,421
Premium Less Re-insurance	20.00	416,954,969	231,293,316
Commission on Re-insurance ceded (Including profit commission)		8,197,214	6,727,750
<b>Total</b>		<b>517,669,509</b>	<b>303,379,487</b>
<b>Claims under policies less Re-insurances :</b>			
Paid During the period		8,782,697	2,089,632
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.		12,958,438	11,770,375
		<b>21,741,135</b>	<b>13,860,007</b>
Less : Outstanding claims at end of the previous year		11,770,375	11,301,664
<b>Total Claims under Policies less Re-Insurance :</b>		<b>9,970,760</b>	<b>2,558,343</b>
Agent Commission		64,804,703	37,874,934
Insurance Stamp Consumed		-	-
Expenses of Management	21.00	269,327,917	156,317,566
<b>Profit /(Loss) transferred to Profit &amp; Loss Account</b>		<b>6,784,141</b>	<b>14,111,318</b>
Reserve for Unexpired Risks, being 40% of the net premium Income of the period		166,781,988	92,517,326
<b>Total</b>		<b>517,669,509</b>	<b>303,379,487</b>

  
**Qazi Mukarram Dastagir**  
Chief Executive Officer

  
**Md. Ashik Hossain**  
Director

  
**Nusrat Jahan (Tania)**  
Director

  
**Shahida Anowar**  
Chairman

  
**Mizanur Rahman FCA**  
Partner  
**Arun & Company**  
Chartered Accountants  
ICAB Enrolment No: 2026

FRC Enlistment Number: CA-001-461  
DVC: 2604292026AS529727

Place: Dhaka  
Dated: 29 APR 2026



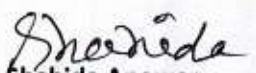
**ISLAMI COMMERCIAL INSURANCE PLC**  
**MARINE HULL INSURANCE REVENUE ACCOUNT**  
For the year ended December 31, 2025

PARTICULARS	Notes	Amount in Taka	
		31.12. 2025	31.12. 2024
<b>Balance of account at the beginning of the year :</b>			
Reserve for Unexpired Risk		9,933,053	7,356,065
Premium less Re-insurance	20.00	7,145,673	9,933,053
Commission on Re-insurance ceded (Including profit commission)		504,844	99,671
<b>Total</b>		<b>17,583,570</b>	<b>17,388,789</b>
<b>Claims under policies less Re-insurance :</b>			
Paid During the period		(2,838,657)	9,013,810
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.		-	2,858,503
		<b>(2,838,657)</b>	<b>11,872,313</b>
Less : Outstanding claims at end of the previous year		2,858,503	12,449,853
<b>Total Claims under Policies less Re-Insurance :</b>		<b>(5,697,160)</b>	<b>(577,540)</b>
Agent Commission		2,487,415	1,399,357
Insurance Stamp Consumed		-	-
Expenses of Management	21.00	6,489,943	6,715,029
<b>Profit /(Loss) Transferred to Profit &amp; Loss Account</b>		<b>7,157,699</b>	<b>(81,110)</b>
Reserve for Unexpired Risks, being 100% of the net premium Income of the period		7,145,673	9,933,053
<b>Total</b>		<b>17,583,570</b>	<b>17,388,789</b>

  
**Qazi Mukarram Dastagir**  
Chief Executive Officer

  
**Md. Ashik Hossain**  
Director

  
**Nusrat Jahan (Tania)**  
Director

  
**Shahida Anowar**  
Chairman

  
**Mizanur Rahman FCA**  
Partner

**Arun & Company**  
**Chartered Accountants**  
ICAB Enrolment No: 2026

FRC Enlistment Number: CA-001-461

DVC: 2604292026AS529727



Place: Dhaka

Dated: 29 APR 2026

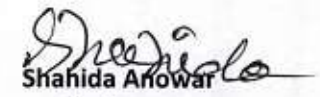
**ISLAMI COMMERCIAL INSURANCE PLC**  
**MOTOR INSURANCE REVENUE ACCOUNT**  
For the year ended December 31, 2025

PARTICULARS	Notes	Amount in Taka	
		31.12. 2025	31.12. 2024
Balance of account at the beginning of the year			
Reserve for Unexpired Risks	20.00	16,857,359	16,353,866
Premium less Re-insurance		45,467,510	42,143,397
Commission on Re-insurance ceded (Including profit commission)		349,920	49,842
<b>Total</b>		<b>62,674,789</b>	<b>58,547,105</b>
<b>Claims under policies less Re-insurance :</b>			
Paid During the period		8,932,376	4,759,583
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		6,582,346	15,873,397
		<b>15,514,722</b>	<b>20,632,980</b>
Less : Outstanding claims at end of the previous year		15,873,397	15,696,493
<b>Total Claims under Policies less Re-Insurance :</b>		<b>(358,675)</b>	<b>4,936,487</b>
Agent Commission		6,171,007	4,650,799
Insurance Stamps Consumed		95,850	121,900
Expenses of Management	21.00	28,428,423	28,490,144
Profit /(Loss) transferred to Profit & Loss Account		10,151,180	3,490,416
Reserve for Unexpired Risks, being 40% of the net premium Income of the period		18,187,004	16,857,359
<b>Total</b>		<b>62,674,789</b>	<b>58,547,105</b>

  
**Qazi Mukarram Dastagir**  
Chief Executive Officer

  
**Md. Ashik Hossain**  
Director

  
**Nusrat Jahan**  
(Tania) Director

  
**Shahida Anwar**  
Chairman

  
**Mizanur Rahman FCA**  
Partner

**Arun & Company**  
Chartered Accountants

ICAB Enrolment No: 2026

FRC Enlistment Number: CA-001-461

DVC: 2604292026AS 529727



Place: Dhaka

Dated: 29 APR 2026

ISLAMI COMMERCIAL INSURANCE PLC  
MISCELLANEOUS INSURANCE REVENUE ACCOUNT  
For the year ended December 31, 2025

PARTICULARS	Notes	Amount in Taka	
		31.12. 2025	31.12. 2024
<b>Balance of account at the beginning of the year :</b>			
Reserve for Unexpired Risks		16,399,583	12,873,032
Premium Less Re-insurance	20.00	44,059,438	40,998,957
Commission on Re-insurance ceded (Including profit commission)		5,501,649	4,524,069
<b>Total</b>		<b>65,960,670</b>	<b>58,396,058</b>
<b>Claims under policies less Re-insurance :</b>			
Paid During the Period		260,720	199,441
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.		-	-
		-	3,656,300
		<b>260,720</b>	<b>3,855,741</b>
Less : Outstanding claims at end of the previous year		3,656,300	3,700,000
<b>Total Claims under Policies less Re-Insurance :</b>		<b>(3,395,580)</b>	<b>155,741</b>
Agent Commission		8,260,247	6,400,718
Insurance Stamps Consumed		28,900	408,500
Expenses of Management	21.00	33,732,447	27,716,470
<b>Profit /(Loss) transferred to Profit &amp; Loss Account</b>		<b>9,710,881</b>	<b>7,315,046</b>
Reserve for Unexpired Risks, being 40% of the net premium Income of the period		17,623,775	16,399,583
<b>Total</b>		<b>65,960,670</b>	<b>58,396,058</b>

  
Qazi Mukarram Dastagir  
Chief Executive Officer

  
Md. Ashik Hossain  
Director

  
Nusrat Jahan (Tania)  
Director

  
Shahida Anowar  
Chairman

  
Mizanur Rahman FCA  
Partner

Arun & Company  
Chartered Accountants

ICAB Enrolment No: 2026

FRC Enlistment Number: CA-001-461

DVC: 2604292026AS529727

Place: Dhaka

Dated: 29 APR 2026



ISLAMI COMMERCIAL INSURANCE PLC

Statement of Changes in Equity

For the Year ended 31st December, 2025

Particulars	Amount in Taka							Total
	Share Capital	Proposed Stock Dividend	Reserve for Exceptional Loss	Revaluation Reserve	Reserve for Investment Fluctuation Fund	Retained Earnings		
Balance as on 1st January, 2025	506,527,660	-	167,049,754	105,604,768	41,672,705	52,368,081		873,222,968
Addition During The Year	-	-	5,000,000	-	-	52,922,350		57,922,350
Prior Year Adjustment (Tax Paid on the Basis of the Previous Year's Assessments)	-	-	-	-	-	(919,544)		(919,544)
Cash Dividend	-	-	-	-	-	(50,652,766)		(50,652,766)
Revaluation Reserve Depreciation During the year	-	-	-	(2,112,095)	-	2,112,095		-
<b>Total as at 31st December, 2025</b>	<b>506,527,660</b>	<b>-</b>	<b>172,049,754</b>	<b>103,492,673</b>	<b>41,672,705</b>	<b>55,830,216</b>		<b>879,573,008</b>
Balance as on 1st January, 2024	506,527,660	-	162,049,754	105,604,768	41,672,705	51,379,103		867,233,990
Addition During The Year	-	-	5,000,000	-	-	53,641,744		58,641,744
Prior Year Adjustment (Tax Paid on the Basis of the Previous Year's Assessments)	-	-	-	-	-	(2,000,000)		(2,000,000)
Cash Dividend	-	-	-	-	-	(50,652,766)		(50,652,766)
<b>Total as at 31st December, 2024</b>	<b>506,527,660</b>	<b>-</b>	<b>167,049,754</b>	<b>105,604,768</b>	<b>41,672,705</b>	<b>52,368,081</b>		<b>873,222,968</b>

The annexed Notes 1 to 35 form an integral part of these financial statements.

  
Qazi Mukarram Dastagir  
Chief Executive Officer

  
Md. Ashik Hossain  
Director

  
Musrat Jahan (Tanvia)  
Director

  
Shahida Anowar  
Chairman

  
Mizanur Rahman FCA  
Partner  
Arun & Company  
Chartered Accountants  
ICAB Enrolment No: 2026  
FRC Enlistment Number: CA-001-461  
DVC: 2604292026AS529727




Place: Dhaka  
Dated: 29 APR 2026

**ISLAMI COMMERCIAL INSURANCE PLC**  
**HEAD OFFICE**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2025**

PARTICULARS	Notes	31.12.2025	31.12.2024
<b>Cash Flow from Operating Activities</b>			
Collection From Premium & Other income	27	744,397,085	447,964,174
Payment for management expenses, Re-insurance, Claim & Commission	28	(647,517,181)	(412,735,879)
<b>Cash Generated from Operations</b>		<b>96,879,904</b>	<b>35,228,295</b>
Income Tax Paid & Deducted at Source	29	(33,239,652)	(32,904,162)
<b>Net Cash Generated from Operating Activities</b>		<b>63,640,252</b>	<b>2,324,133</b>
<b>Cash Flow from Investing Activities</b>			
Investment in Bonds / Shares		(14,467,979)	(4,291,234)
Acquisition of Property, Plant & Equipment's etc.		(8,364,125)	(4,040,141)
<b>Net Cash used in Investing Activities</b>		<b>(22,832,104)</b>	<b>(8,331,375)</b>
<b>Cash Flow from Financing Activities</b>			
Dividend Paid		(49,426,970)	(49,973,429)
IPO Expense/Annual Listing Fee		(972,528)	(1,260,505)
<b>Net Cash Generated/ (Used) in Financing Activities</b>		<b>(50,399,498)</b>	<b>(51,233,934)</b>
Net Increase in Cash and Bank Balances		(9,598,659)	(57,241,176)
Cash and Bank Balances at Beginning of Year		464,358,496	521,599,672
Cash and Bank Balances at End of Year		<b>454,759,837</b>	<b>464,358,496</b>
<b>Net operating cash flow per share (NOCFPS)</b>	<b>30</b>	<b>1.26</b>	<b>0.05</b>

  
**Qazi Mukarram Dastagir**  
Chief Executive Officer

  
**Md. Asbik Hossain**  
Director

  
**Nusrat Jahan (Tania)**  
Director

  
**Shahida Anowar**  
Chairman

Signed in terms of our report of even date

  
**Mizanur Rahman FCA**  
Partner  
**Arun & Company**  
Chartered Accountants  
ICAB Enrolment No: 2026

FRC Enlistment Number: CA-001-  
DVC: 2604292026A5529727

Place: Dhaka  
Dated: 29 APR 2026



FORM - "AA"  
Classified Summary of Assets  
Of  
ISLAMI COMMERCIAL INSURANCE PLC  
As at December 31, 2025

Amount in Taka

Class of Assets	Book Value	Realizable Value	Remarks (if any)
Bangladesh Govt. Treasury Bond (BGTB)	83,010,000	83,010,000	At Cost
Investment in Shares	265,455,888	167,294,327	Market Value
Interest Accrued But Not Due	25,238,330	25,238,330	Realizable Value
Amount Due From Other Persons or Bodies Carrying on Insurance Business	311,981,755	311,981,755	Realizable Value
Sundry Debtors (Including Advance Deposit & Prepayments)	239,454,350	239,454,350	Realizable Value
<b>Cash in Hand and at Banks :</b>	<b>454,759,837</b>	<b>454,759,837</b>	Realizable Value
Fixed Deposit with Banks	363,050,000	363,050,000	
Cash at Bank	85,628,722	85,628,722	
Cash in Hand	4,461,732	4,461,732	
Cash With BO Accounts	1,619,383	1,619,383	
Inventories	1,125,550.00	1,125,550.00	At cost
Stamps in Hand	96,508	96,508.00	
Printing and Stationary in Hand	1,029,042	1,029,042.00	
Fixed Assets	151,512,901	151,512,901	Written down value
<b>Total Tk.</b>	<b>1,532,538,611</b>	<b>1,434,377,050</b>	

  
Qazi Mukarram Dastagir  
Chief Executive Officer

  
Md. Ashik Hossain  
Director

  
Nusrat Jahan (Tania)  
Director

  
Shahida Anowar  
Chairman

  
Mizanur Rahman FCA  
Partner  
Arun & Company  
Chartered Accountants

ICAB Enrolment No: 2026  
FRC Enlistment Number: CA-001-461

DVC: 2604292026AS529727

Place: Dhaka  
Dated: 29 APR 2026



**Net Assets Value per Share-2025**

The price of the common stock of Islami Commercial Insurance PLC. Has been determined on the basis of net assets value, the break up of which is given below:

	Annexure "A"
Particulars	Amount (Tk.)
<b>A. ASSETS:</b>	
Investment in Bangladesh Govt. Treasury Bond (BGTB) - at cost	83,010,000
Investment in Shares - at cost	265,455,888
Interest Accrued but not due	25,238,330
Amount due from other persons or bodies carrying on Insurance Business	311,981,755
Sundry Debtors (Including Advances, Deposits & Prepayments)	239,454,350
Cash in hand and at Banks	454,759,837
Printing & Stationeries and Stamp in Hand	1,125,550
Fixed Assets and Others Accounts	151,512,901
<b>Total</b>	<b>1,532,538,611</b>
<b>B. LIABILITIES:</b>	
Balance of Funds and Accounts	270,534,682
Estimated Liabilities in respect of outstanding claims whether due or intimated	31,576,727
Sundry Creditors	12,348,840
Provision for Taxation	213,933,978
Deferred Tax Liabilities	(285,094)
Amount due to other persons or bodies carrying on Insurance Business	92,713,635
Premium Deposit	29,854,196
Unclaimed Dividend Account	2,288,639
<b>Total</b>	<b>652,965,603</b>
<b>Net Assets (A-B)</b>	<b>879,573,008</b>
No. Of Shares	<b>50,652,766</b>
<b>Intrinsic Value / Net Assets Value per Share</b>	<b>17.36</b>

We have examined the above calculation of net Assets Value (NAV) of the Company which appears to be correct.



**ISLAMI COMMERCIAL INSURANCE PLC**  
**Head Office, Dhaka**  
**Schedule of Management Expenses**  
**As on January to December-2025**

Annexure "B"

Sl. No	Particulars	Bill paid	VAT	Tax	Taka	Taka
					2025	2024
01	Car Fuel	6,901,413			6,901,413	6,831,558
02	Salary & Allowance	225,162,154		3,316,186	228,478,340	164,403,803
03	Bonus & Exgratia	15,832,933			15,832,933	11,754,394
04	Incentive Bonus	10,549,527			10,549,527	249,050
05	Printing & Stationary	2,088,533	111,229	36,940	2,236,702	2,034,233
06	Entertainment	2,695,160			2,695,160	2,542,866
07	Conveyance	1,833,782			1,833,782	1,910,797
08	Telephone Bill	291,930			291,930	340,670
09	Mobile Bill	1,454,200			1,454,200	1,161,100
10	Internet Bill	623,137	10,640	4,676	638,453	592,850
11	Office Maintenance	2,347,779			2,347,779	1,835,963
12	Office Cleaner	462,835			462,835	448,100
13	Revenue Stamp	290,480			290,480	251,050
14	Postage Expenses	316,920	22,609	3,015	342,544	302,376
15	Garage Rent	586,500			586,500	608,500
16	Paper & Periodicals (News Paper)	122,631			122,631	115,707
17	Repair & Maintenance -AC	65,947			65,947	60,600
18	Car Maintenance/Spare Parts	4,927,872			4,927,872	3,788,828
19	Bank Charge & Pay Order Charge	355,961			355,961	335,547
20	Excise Duty	618,200			618,200	624,650
21	Electricity Bill	2,537,039			2,537,039	2,288,200
22	Training Fee	30,600	3,990		34,590	-
23	Gas Bill	16,550			16,550	8,800
24	WASA	226,539			226,539	181,503
25	Drinking/Mineral Water	94,635			94,635	72,839
26	Service Charge	1,285,876	150,825	75,275	1,511,976	1,977,769
27	Software (service charge)	384,000	19,200		403,200	403,200
28	Calender	1,261,000	130,000	39,000	1,430,000	1,236,900
29	Yearly Dairy	268,955	27,727	8,318	305,000	305,000
30	Note Book	395,044	-	17,956	413,000	348,000
31	Labour and Carrying	64,160			64,160	31,050
32	Office Rent	12,818,759	2,073,596	1,005,212	15,897,567	12,582,917
33	Business Promotional Exp	162,034,524			162,034,524	79,201,436
34	Tour Bill	1,490,406			1,490,406	841,644
35	Board Meeting Exp	-			-	-
36	Car Allowance	1,540,000			1,540,000	770,000
37	Gift	150,020			150,020	5,550
38	Medical & Hospitality	-			-	-
39	Agent Licence fee	15,000			15,000	38,800
40	Branch Managers Conference	2,871,745			2,871,745	1,700,000
	<b>Total=</b>	<b>465,012,746</b>	<b>2,549,816</b>	<b>4,506,578</b>	<b>472,069,140</b>	<b>302,186,249</b>

Allocation of Management Expenses to different Class of Business

Sl. No	Class of Business				%	Taka
1	Fire				28.40	134,090,410.00
2	Marine				57.05	269,327,917.00
3	Marine Hull				1.37	6,489,943.00
4	Motor				6.02	28,428,423.00
5	Misc				7.15	33,732,447.00
	<b>Total</b>				<b>100.00</b>	<b>472,069,140.00</b>



ISLAMI COMMERCIAL INSURANCE PLC  
SCHEDULE OF FIXED ASSETS  
AS AT DECEMBER 31, 2025

Sch-"A"

Particulars	COST				Rate	DEPRECIATION				Written down value.
	At Jan. 01, 2025	Sold during the period	Addition during this year	Total at December 31, 2025		At January 01, 2025	Depreciation for the year 2025	Dispose off	At December 31, 2025	
	Tk.	Tk.	Tk.	Tk.		Tk.	Tk.	Tk.	Tk.	
Furniture & Fixture	8,258,499	-	381,175	8,639,674	10%	5,323,578	321,860	-	5,645,438	2,994,236
Office Equipment	14,082,281	-	1,285,050	15,367,331	15%	10,114,392	731,323	-	10,845,715	4,521,616
Vehicles	70,605,697	2,186,500	6,000,000	74,419,197	20%	54,957,467	3,706,064	1,918,592	56,744,939	17,674,258
Crockeries & Cutleries	255,140	-	45,070	300,210	20%	182,507	20,263	-	202,770	97,440
Office decoration	10,533,484	-	645,780	11,179,264	10%	7,209,618	367,917	-	7,577,535	3,601,729
Air conditioner	5,821,946	-	592,700	6,414,646	15%	4,201,539	322,149	-	4,523,688	1,890,958
Software Installation	1,858,900	-	60,000	1,918,900	20%	1,387,121	100,356	-	1,487,477	431,423
Telephone Installation	345,455	-	14,350	359,805	15%	242,883	16,466	-	259,349	100,456
Building	149,270,638	-	-	149,270,638	2%	28,126,980	2,422,873	-	30,549,853	118,720,785
Land	1,480,000	-	-	1,480,000	0%	-	-	-	-	1,480,000
<b>Total Tk.</b>	<b>262,512,040</b>	<b>2,186,500</b>	<b>9,024,125</b>	<b>269,349,665</b>		<b>111,746,085</b>	<b>8,009,271</b>	<b>1,918,592</b>	<b>117,836,764</b>	<b>151,512,901</b>

Particulars	Revaluation Amount	Opening Amount	Dep@2%	Closing Amount
Building	-	-	-	-
Revaluation value	105,604,768	105,604,768	2,112,095	103,492,673



ISLAMI COMMERCIAL INSURANCE PLC  
Form-XL

Statement showing details of Re-insurance ceded and accepted by the Islami Commercial Insurance PLC during the year ended-2025

Class of Business	PREMIUM						COMMISSION						CLAIMS			
	Received on		Paid on Re-insurance ceded	Foreign Re-insurance	NET	Paid on		Received on Re-insurance ceded	NET	Paid on		Received on Re-insurance ceded	NET			
	Direct Business	Re-insurance Accepted				Direct Business	Re-insurance Accepted			Direct Business	Re-insurance Accepted			Direct Business	Re-insurance Accepted	
<b>Fire</b>																
Private	212,717,019		52,081,411	7,467,873	153,167,735			12,635,735		64,274,831		103,217,825		(38,942,994)		
Public	31,159,031		32,336,162		(1,177,131)			3,057,815		2,159,381		923,070		1,236,311		
<b>Total</b>	<b>243,876,050</b>		<b>84,417,573</b>	<b>7,467,873</b>	<b>151,990,604</b>			<b>15,693,550</b>		<b>66,434,212</b>		<b>104,140,895</b>		<b>(37,706,683)</b>		
<b>Marine</b>																
Private	427,253,760		12,098,246	253,798	414,901,716			3,024,561		9,309,073		585,552		8,723,521		
Public	30,747,101		28,693,848		2,053,253			5,172,653		161,910		102,734		59,176		
<b>Total</b>	<b>458,000,861</b>		<b>40,792,094</b>	<b>253,798</b>	<b>416,954,969</b>			<b>8,197,214</b>		<b>9,470,983</b>		<b>688,286</b>		<b>8,782,697</b>		
<b>Marine Hull</b>																
Private	10,295,451		2,984,496	135,299	7,175,656			447,677		198,504		3,219,617		(3,021,113)		
Public	1,091,255		1,121,238		(29,983)			57,167		874,659		692,203		182,456		
<b>Total</b>	<b>11,386,706</b>		<b>4,105,734</b>	<b>135,299</b>	<b>7,145,673</b>			<b>504,844</b>		<b>1,073,163</b>		<b>3,911,820</b>		<b>(2,838,657)</b>		
<b>Misc. &amp; Engg</b>																
Private	53,512,146		8,317,970		45,194,176			2,176,819								
Public	43,767,326		44,902,064		(1,134,738)			3,324,830		2,126,393		1,865,673		260,720		
<b>Total</b>	<b>97,279,472</b>		<b>53,220,034</b>		<b>44,059,438</b>			<b>5,501,649</b>		<b>2,126,393</b>		<b>1,865,673</b>		<b>260,720</b>		
<b>Motor</b>																
Private	45,098,000		1,238,499		43,859,501			349,920		9,496,187		675,426		8,820,761		
Public	1,849,950		241,941		1,608,009					111,615				111,615		
<b>Total</b>	<b>46,947,950</b>		<b>1,480,440</b>		<b>45,467,510</b>			<b>349,920</b>		<b>9,607,802</b>		<b>675,426</b>		<b>8,932,376</b>		
<b>Total Private</b>	<b>748,876,376</b>		<b>76,720,622</b>	<b>7,856,970</b>	<b>664,298,784</b>			<b>18,634,712</b>		<b>83,278,595</b>		<b>107,698,420</b>		<b>(24,419,825)</b>		
<b>Total Public</b>	<b>108,614,663</b>		<b>107,295,253</b>		<b>1,319,410</b>			<b>11,612,465</b>		<b>5,433,958</b>		<b>3,583,680</b>		<b>1,850,278</b>		
<b>Grand Total</b>	<b>857,491,039</b>		<b>184,015,875</b>	<b>7,856,970</b>	<b>665,618,194</b>			<b>30,247,177</b>		<b>88,712,553</b>		<b>111,282,100</b>		<b>(22,569,547)</b>		



ISLAMI COMMERCIAL INSURANCE PLC

Notes to the Financial Statements  
For the year ended December 31, 2025

1.00 LEGAL STATUS AND NATURE OF THE COMPANY

1.01 Legal Form of the Company

Islami Commercial Insurance PLC was incorporated as a Public Limited Company in Bangladesh on October 18, 1999 under the Companies Act, 1994 with a view to run all types of insurance business except life as per Insurance Act, 1938 (present 2010) and obtained the Certificate of Commencement of business from the Registrar of Joint Stock Companies and Firms, Bangladesh with effect from the same date. The Registration Certificate for carrying on insurance business from the Chief Controller of Insurance was obtained with effect from October 18, 1999.

1.02 Principal Activities of the Company

The Company carries its Non- Life Insurance Business with meaning of the Insurance Act, 2010.

1.03 Registered Office and Principal Place of Business

The registered office of the Company is at City Center, Level-16, 90/1, Motijheel C/A, Dhaka-1000, Bangladesh and the principal place of business as operational head quarter is also in the same address.

2.00 SUMMARY OF SIGNIFICANT ACCOUNTING AND RELATED POLICIES

2.01 Basis of Accounting:

The Financial Statements have been prepared on the basis of going concern concept under Generally Accepted Accounting Principles (GAAP) according to the historical cost convention in Bangladesh in compliance with the Insurance Act, 2010, the Insurance Rules 1958 in conformity with the Companies Act, 1994. The Financial Statements have also been prepared in accordance with applicable International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) as adopted in Bangladesh by the Institute of Chartered Accountants of Bangladesh (ICAB) and Securities and Exchange Rules 2020.

2.02 Method of Preparation

The Financial Statements have been drawn on accrual basis.

2.03 a). Accounting Period

The Financial Statements of the Company consistently cover one calendar year starting from 1<sup>st</sup> January 2024 to 31<sup>st</sup> December 2025.

2.03 b). Date of authorization:

These financial statements were authorized by the Board of Directors of the Company on 29 April 2026.

2.04 Reporting Currency and Level of Precision

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

2.05 Foreign Currency Transactions

Foreign currency transactions are converted into equivalent Taka currency at the ruling exchange rates on the respective dates of such transaction as per IAS 21 "The Effect of Changes in Foreign Exchange Rates"

2.06 Use of Estimates and Judgements

The preparation of Financial Statements in conformity with the IAS 8 requires management to make judgements, estimates and assumptions that effect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual result may differ these estimates.

Estimates and underlying assumption are reviewed on an ongoing basis. Revision of accounting estimates are recognized in the period in which the estimate is revised and any future period of effected. The most significant areas where estimates and judgements have been made are on provision for outstanding claim, income tax and deferred tax.

2.07 Revenue Recognition

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

2.07.1 Premium Income

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

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

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

2.07.2 Public Sector Business (PSB)

The premium in respect of the Company's share of Public Sector Insurance Business (PSB) is accounted for the year in which the relevant statements of account from SBC is received. The statement of accounts for the period from July 2024 to June 2025 have been received from the SBC and the Company's share of PSB for the aforesaid period has been recognized in these financial statements accordingly. Such method of account for the PSB has been consistently followed.

2.07.3 Interest Income

Interest on Bangladesh Government Treasury Bond (BGTB) and FDRs are recognized on accrual basis. Interest on STD, SND and CD accounts are recognized as and when the amount are credited to Company's account.

**2.07.4 Cash Dividend Income and Stock Dividend from Investment**

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

**2.07.5 Other Income**

Other income is recognized and accounted for on accrual basis.

**2.08 Segment Reporting**

A business segment is a distinguishable component of the Company that is engaged in providing services that are subject to risks and returns that are different from those of other business segments. The Company accounts for segment reporting of operating results using the classes of business. The performance of segments is evaluated on the basis of underwriting results of each segment. The Company has four primary business segments for reporting purposes namely fire, marine, motor and miscellaneous.

**2.9 Recognition of Expenses**

**2.9.1 Management Expenses**

All expenses of management, including commission or remuneration incurred directly or indirectly in respect of Fire, Marine, Motor and Miscellaneous insurance business transacted in Bangladesh have been apportioned on the basis of respective gross premium income earned during the year and charged to the Revenue Accounts.

**2.9.2 Expenses of Management (Not applicable to any particular fund or account)**

Expenses of management (Not applicable to any particular fund or account) has been charged to the Statement of Profit & Loss and Other Comprehensive Income.

**2.10 Income Tax**

Income Tax expense is recognized in the Profit and Loss Account (Statement of Profit or Loss and other Comprehensive Income).

**2.10.1 Current Tax Provision**

The tax currently payable is based on taxable profits for the year. Taxable profits differs from profits as reported in the Statement of Profit or Loss and other Comprehensive Income because it excludes items of income or expenses that are taxable or deductible. Company's liability for current tax is calculated using tax rates that have been enacted the Statement of Financial Position date.

**2.10.2 Deferred Taxes**

Company recognizes deferred tax as per IAS-12 on the temporary difference between depreciation charge of assets.

**2.11 Property, Plant and Equipment**

**2.11.1 Valuation of Property, Plant and Equipment**

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

**2.11.2 Recognition of Property, Plant and Equipment**

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

**2.11.3 Revaluations**

Property, Plant and Equipment (Building) has been revalued by the Company as on 18-12-2013 and subsequently as on 31/12/2021 which has been conducted by M/s. A. Hoque & Co., Chartered Accountants in order to reflect the fair picture of the company in the present market condition on the basis of market availability and physical condition of the/ those fixed asset/ assets and the gain for such revaluation are transferred to the revaluation reserve account as per IAS 16 " Property, Plant and Property".

**2.11.4 Depreciation**

Depreciation on Tangible Fixed Assets are charged on reducing balance method at rates varying from 2% to 20% depending on the estimated useful life of the Assets. Depreciation on additions to Fixed Assets are charged from the date of acquisition and depreciation is charged to the date of disposal of assets. Depreciation is charged at the rate shown below:

Item	Rate
Building	2%
Office Decoration	10%
Furniture and Fixture	10%
Office Equipment	15%
Telephone Installation	15%
Air Condition	15%
Motor Vehicles	20%
Software Installation	20%
Crockeries & Cutleries	20%
Land	



- 2.11.5 De-recognition of Property, Plant and Equipment**  
An item of Property, Plant and Equipment is de-recognized upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset is included in the Statement of Profit or Loss and Comprehensive Income in the year the asset is de-recognized. If sale of any revalued assets, the relevant amount included in the revaluation reserve will be transferred to retained earnings.
- 2.11.6 Impairment of Assets**  
In each year the management assess whether there is any indication that the assets may be impaired in accordance with IAS 36 "Impairment of Assets" considering the current economic situation. Management concludes that there is no such indication exists.
- 2.12 Reserve and Contingencies Accounts**
- 2.12.1 Reserve for Exceptional Losses**  
As per para 6 of the 4th schedule of Income Tax act 2023, to meet the exceptional losses, an amount of Tk. 50,00,000.00 is sets aside from the balance of the profit to the Reserve for exceptional losses.
- 2.12.2 Revaluation Reserve**  
Revaluation surplus is transferred to Revaluation Reserve after restating the assets at the revalued amount as per IAS 16 "Property, Plant and Equipment".
- 2.12.3 Provision for Unexpired Risks**  
Before arriving at the surplus of each class of business, necessary provision for unexpired risks has been made @ 40% of net premium income on Fire, Marine Cargo, Motor and Miscellaneous business and 100% on Marine Hull business .
- 2.13 Employee Benefit**  
The Company introduced Group Insurance and Health Insurance benefit plans for its employees in accordance with the provision of IAS 19 "Employee Benefit".
- 2.14 Investment**  
Investments are recognized at cost, including acquisition charge associate with the investment.
- 2.14.1 Investment in Bangladesh Govt. Treasury Bond as Statutory Deposit**  
Investment in Bangladesh Govt. Treasury Bond as Statutory Deposit is classified as held to maturity. Any gain or loss on such investment is recognized in the Statement of Profit or Loss and Comprehensive Income when the investment is derecognized as per IAS 39.
- 2.14.2 Investment in Listed Shares and Securities**  
These securities are bought and held primarily for the purpose of selling in future or held for earning capital gain and dividend income. These are reported at cost value. Unrealized gain on securities are not recognized. But if required, provision for diminution in the value of securities is provided with lump-sum reasonable amount in the financial statements of which the market price is below the cost price of investment as per IFRS 9.
- 2.15 Inventories (Stock of Stationary, Forms and Insurance Stamp)**  
Inventories has been valued as per IAS 2 "inventories" , which has been held for use to provide insurance services. Inventories include stock of stationary, forms and insurance stamp which have no realizable value but bearing cost value.
- 2.16 Cash and Cash Equivalents**  
According to IAS 7 "Statement of Cash Flows" cash comprises cash in hand, demand deposits, cash equivalents on short term, highly liquid investments that are readily convertible to know amounts of cash and those which are subject to an insignificant risk of changes in value. Cash and Cash Equivalents are not restricted in use and accordingly cash in hand and bank balances have been considered as cash and cash equivalents.
- 2.17 Earnings Per Share (EPS)**  
This has been calculated by dividing the basic earnings by the weighted average number of ordinary shares outstanding during the year. In accordance with the AIS 33 "Earnings Per Share" which has been shown on the face of the Statement of Profit or Loss and Comprehensive Income.
- 2.17.1 Basic Earnings Per Share**  
This represents earnings for the year attributable to ordinary shareholders. As there was no preference dividend, minority interest or extraordinary items, the net profit of the year after tax has been considered as fully attributable to the ordinary shareholders.
- 2.17.2 Diluted Earnings Per Share**  
No diluted Earnings Per Share (EPS) is required to be calculated for the period as there was no scope for dilution during the year under review.
- 2.18 Precaution for AML/CFT**  
In compliance with the Guide- Line of BFIU of Bangladesh Bank, the company has prepared and implemented the internal control guide-line for preventing Anti-Money Laundering / Combating the Financing Terrorism (AML/CFT).
- 2.19 Comparative Information**  
Comparative information has been disclosed in respect of the year 2024 for all numerical information in the financial statements. Figures of the year 2025 have been rearranged whenever considered necessary to ensure comparability with the current period.
- 2.20 Events After Reporting the Period**  
In compliance with the requirements of IAS 10: Events After Reporting Period post statement of Financial Position adjusting events that provide additional information about the company's position as the Statement of Financial Position date are reflected in the financial statements and events after Reporting Period that are not adjusting events are disclosed in the notes when material.
- 2.21 Compliance with Financial Reporting Standards as applicable in Bangladesh**  
The Institute of Chartered Accountants of Bangladesh (ICAB) is the sole authority for adoption of International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs). While preparing and reporting the financial statements, the Company applied all applicable IASs and IFRSs as adopted by ICAB. Details are given below:

IAS NO	IAS Title	Status of Application
1	Presentation of Financial Statements	Applied
2	Inventories	Applied
7	Statement of Cash Flows	Applied
8	Accounting Policies, Changes in Accounting Estimates and Errors	Applied
10	Events After the Reporting Period	Applied

11	Construction Contracts	Not applicable
12	Income Taxes	Applied
16	Property, Plant and Equipment	Applied
17	Leases	Not applicable
18	Revenue	Applied
19	Employee Benefits	Applied
20	Accounting for Govt. Grants and Disclosure of Govt. Assistance	Not applicable
21	The effects of changes in foreign exchange rates	Applied
23	Borrowing Costs Applied	Applied
24	Related Party Disclosures	Applied
26	Accounting and reporting by retirement benefit plans	Not applicable
27	Consolidated & Separate Financial Statements	Not applicable
28	Investment in Associates	Not applicable
29	Financial Reporting in Hyperinflationary Economics	Not applicable
32	Financial Instruments: presentation	Applied
33	Earnings Per Share	Applied
34	Interim Financial Reporting	Not applicable
36	Impairment of Assets	Applied
37	Provisions, Contingent Liabilities and Contingent Assets	Not applicable
38	Intangible assets	Not applicable
39	Financial Instruments: Recognition & Measurement	Not applicable
40	Investment property	Applied
41	Agriculture	Not applicable

IFRS NO.	IFRS Title	Status of Application
1	First time adoption of Bangladesh Financial Reporting Standards	Not Applicable
2	Share based payment	Not Applicable
3	Business Combination	Not Applicable
5	Non-current assets held for sale and discontinued operations	Not Applicable
6	Exploration for and Evaluation of Mineral Resources	Not Applicable
7	Financial Instruments: Disclosures	Applied
8	Operating segments	Applied
9	Financial instruments	Applied
10	Consolidated Financial Statements	Not applicable
11	Joint Arrangement	Not applicable
12	Disclosure of Interest in Other Entities	Not applicable
13	Fair value measurement	Applied
14	Regulatory Deferred Accounts	Applied
15	Revenue from contracts with customers	Applied
16	Leases	Not Applied
17	Insurance Contracts	Applied

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

**Components of the Financial Statements:**

According to IAS 1 "Presentation of Financial Statements" the complete set of Financial Statements include the following components:

- a) Statement of Financial Position
- b) Statement of Profit & Loss and Other Comprehensive Income
- c) Revenue Accounts for specific Class of Business
- d) Statement of Cash Flows
- e) Statement of Changes in Equity
- f) Significant Accounting Policies and Other Explanatory Notes.

**Responsibility for maintaining Accounts:**

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

**2.22 Transactions with Related Parties**

During the year under review the Company carried out the transactions with the related parties in the normal course of business and on arm's length basis.

**2.23 Adoption/Departure of new International Financial Reporting Standards**

The Company has initially applied IFRS 15 & planning to adopt IFRS 16 (if applicable) from the next financial year. Due to the transition methods chosen by the Company in applying these standards, comparative information throughout these financial statements has not been restated to reflect the requirements of the new standards.



**2.23.01 IFRS 16 Leases**

IFRS 16 was issued in January 2019 and it replaces IAS 17 Leases, IFRIC 4 Determining whether an Arrangement contains a Lease, SIC-15 Operating Leases-Incentives and SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under IAS 17. The standard includes two recognition exemptions for lessees - leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognize a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognize the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

Lessees will be also required to re-measure the lease liability upon the occurrence of certain events (e.g., a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The lessee will generally recognize the amount of the re-measurement of the lease liability as an adjustment to the right-of-use asset.

Lessor accounting under IFRS 16 is substantially unchanged from today's accounting under IAS 17. Lessors will continue to classify all leases as an operating lease or a finance lease.

However the company has not introduced IFRS-16 in its financial statements as most of the rental agreement of the company is for temporary basis. As much,, there is no material impact in the Financial Statements for incorporating IFRS-16 in compare with the accounting treatment under IAS-17.

**3.00 SHARE CAPITAL**

**3.01 Authorized Capital:**

100,000,000 ordinary shares of Tk. 10.00 each.

**3.02 Issued Subscribed & Paid up Capital:**

Issued, Subscribed and Paid up Capital consists of 50,652,766 Ordinary Shares of Tk.10/- each fully  
The break-up of the above is given below:

Amount (In Taka)	
2025	2024
<u>1,000,000,000</u>	<u>1,000,000,000</u>
<u>506,527,660</u>	<u>506,527,660</u>
<u>506,527,660</u>	<u>506,527,660</u>

Particulars	2025		2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
1. Sponsors & Directors	30,391,660	60.00%	30,391,660	60.00%
2. Public Shareholders	20,261,106	40.00%	20,261,106	40.00%
<b>Total</b>	<b>50,652,766</b>	<b>100.00%</b>	<b>50,652,766</b>	<b>100.00%</b>

**Group "A" Shareholders (Sponsors & Directors)**

Class Interval	No. of Shareholders	No. of Shares	% of Holding	% of Total paid-up capital
1 to 500	-	-	-	-
501 to 5000	-	-	-	-
5001 to 10000	-	-	-	-
10001 to 20000	-	-	-	-
20001 to 30000	-	-	-	-
30001 to 40000	-	-	-	-
40001 to 50000	-	-	-	-
50001 to 100000	1	94,220	0.31%	0.19%
100001 to 1000000	9	4,543,450	14.95%	8.97%
1000001 to 10000000	14	25,753,990	84.74%	50.84%
<b>Total</b>	<b>24</b>	<b>30,391,660</b>	<b>100%</b>	<b>60%</b>

**Group "B" Shareholders (Public)**

Class Interval	No. of Shareholders	No. of Shares	% of Holding	% of Total paid-up capital
1 to 500	39676	1,972,035	9.73%	3.89%
501 to 5000	1772	3,394,896	16.76%	6.70%
5001 to 10000	332	2,579,568	12.73%	5.09%
10001 to 20000	193	2,831,216	13.97%	5.59%
20001 to 30000	68	1,678,492	8.28%	3.31%
30001 to 40000	30	1,059,670	5.23%	2.09%
40001 to 50000	18	819,963	4.05%	1.62%
50001 to 100000	40	2,773,580	13.69%	5.48%
100001 to 1000000	19	3,151,686	15.56%	6.22%
1000001 to 10000000	-	-	-	-
<b>Total</b>	<b>42148</b>	<b>20,261,106</b>	<b>100%</b>	<b>40%</b>

**4.00 RESERVE AND CONTINGENCY ACCOUNTS:**

Break up of the above amount is as under:

Particulars	Notes	Amount (In Taka)	
		2025	2024
Reserve for Exceptional Losses	4.01	172,049,754	167,049,754
Profit & Loss Appropriation Account (Retained Earnings)	4.02	55,830,216	52,368,081
Revaluation Reserve	4.03	103,492,673	105,604,768
Reserve for Investment Fluctuation Fund	4.04	41,672,705	41,672,705
<b>Total</b>		<b><u>373,045,348</u></b>	<b><u>366,695,308</u></b>



		Amount (In Taka)	
		2025	2024
4.01	<b>Reserve for Exceptional Losses:</b> These amount has been set aside from net profit with a view to meeting up unexpected loss that may be raised in future as per Income Tax Ordinance 2023. Current rate of the reserve is 10.00% of its net premium. Break up of the above amount is as under:	172,049,754	167,049,754
	Opening Balance	167,049,754	162,049,754
	Add: Reserve during the year (Lumpsum)	5,000,000	5,000,000
	Closing Balance	<u>172,049,754</u>	<u>167,049,754</u>
4.02	<b>Profit &amp; Loss Appropriation Account (Retained Earnings):</b>	55,830,216	52,368,081
	Opening Balance	52,368,081	51,379,103
	Addition During the year	1,350,040	988,978
	Less:Revaluation Reserve Depreciation During the year	2,112,095	-
	Closing Balance	<u>55,830,216</u>	<u>52,368,081</u>
4.03	<b>Revaluation Reserve[IAS-16]:</b>	103,492,673	105,604,768
	Opening Balance	105,604,768	105,604,768
	Less:Revaluation Reserve Depreciation During the year	2,112,095	-
	Closing Balance	<u>103,492,673</u>	<u>105,604,768</u>
	This is as per last account. The amount represents the reserve for revaluation of Land & Building.		
4.04	<b>Reserve For Investment Fluctuation Fund:</b>	41,672,705	41,672,705
	The break-up of the above is as follows:		
	Opening balance	41,672,705	41,672,705
	Adjust/Provision made for the year	-	-
	Closing Balance	<u>41,672,705</u>	<u>41,672,705</u>
	This is as per last account. Since market prices fluctuate frequently, no provision or adjustment is made.		
5.00	<b>BALANCE OF FUND AND ACCOUNTS :TK.</b>	270,534,682	184,786,328
	This is made up as follows:		
	Class of Business	%	Amount (Tk.) 2025
			2024
	Fire	22.47%	60,796,242
	Marine (Cargo)	61.65%	166,781,988
	Marine (Hull)	2.64%	7,145,673.0
	Motor	6.72%	18,187,004
	Misc.	6.51%	17,623,775
	Total	100.00%	<u>270,534,682</u>
			<u>184,786,328</u>
6.00	<b>ESTIMATED LIABILITIES IN RESPECT OF OUTSTANDING CLAIMS WHETHER DUE OR INTIMATED :</b>	31,576,727	47,285,584
	The class wise amount of the above is as follows:		
	Class of Business	Amount (In Taka)	
		2025	2024
	Fire	12,035,943	13,127,009
	Marine (Cargo)	12,958,438	11,770,375
	Marine (Hull)	-	2,858,503
	Motor	6,582,346	15,873,397
	Misc.	-	3,656,300
	Total	<u>31,576,727</u>	<u>47,285,584</u>
	All the claims against which the company received intimations within 31st December 2024 have been taken into consideration while estimating the liability in respect of outstanding claims.		
7.00	<b>AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS:</b>	92,713,635	173,758,456
	Above figure represents the amount payable to Sadharan Bima Corporation (SBC) on account of re-insurance arrangements as on 31st December, 2025		
8.00	<b>PREMIUM DEPOSIT:</b>	29,854,196	32,375,660
	Marine Cargo	29,854,196	32,375,660
	Total Deposit Premium	<u>29,854,196</u>	<u>32,375,660</u>
	The above balance represents the amount of premium received against cover notes for which policies were not issued within 31st December, 2025.		



<b>9.00</b>	<b>SUNDRY CREDITORS:</b>	<b>12,348,840</b>	<b>10,057,583</b>
	This is made up as follows:	Amount (In Taka)	
		2025	2024
	Outstanding Audit Fee	200,000	200,000
	Outstanding Office Rent	351,538	226,065
	VAT payable	5,636,659	3,996,186
	Liability For Insurance Stamp	4,345,989	4,408,089
	Liability for Tax on Agent Commission	1,535,513	1,073,002
	Liability for Office Rent - VAT	169,968	128,308
	Liability for Office Rent - TAX	44,973	11,933
	Provision for Director Fee VAT	35,200	7,000
	Provision for Director Fee Tax	29,000	7,000
	<b>Total</b>	<b>12,348,840</b>	<b>10,057,583</b>
<b>10.00</b>	<b>Provision for Taxation :</b>	<b>213,933,978</b>	<b>186,620,003</b>
	Details are as follows:		
	Opening Balance	186,620,003	157,420,509
	Add: Addition during the year	27,313,975	29,199,494
	Closing balance	<b>213,933,978</b>	<b>186,620,003</b>
		Amount (In Taka)	
		2025	2024
<b>11.00</b>	<b>(a) Deferred Tax Liability :</b>	<b>(285,094)</b>	<b>(241,635)</b>
	Details are as follows:		
	Carrying amount of Depreciable Fixed Assets	151,512,901	150,765,955
	Less : Tax Base[(IAS-12(7))	152,273,152	151,410,314
	Deductible Temporary Difference	(760,251)	(644,359)
	Effective Tax Rate	37.50%	37.50%
	Deferred Tax Liability [IAS-12(44)]	<b>(285,094)</b>	<b>(241,635)</b>
	<b>(b) Deferred Tax Expense/(Income)</b>		
	Closing Deferred Tax Liability	(43,459)	(30,147)
	Opening Deferred Tax Liability	(241,635)	(211,488)
	Deferred Tax Expense/(Income) for the year	<b>(285,094)</b>	<b>(241,635)</b>
	Deferred tax assets and liability have been recognized and measured in accordance with the provision of IAS 12 " Income Taxes"		
<b>11.01</b>	<b>(a) Unclaimed Dividend Account :</b>	<b>2,288,639</b>	<b>1,070,152</b>
	The break-up of the above is as under:		
	Opening Balance of Unclaimed Dividend-2022	388,458	390,815
	Less: Paid during the Year-2024	(1,836)	(2,357)
	Balance of Unclaimed Dividend -2022	<b>386,622</b>	<b>388,458</b>
	Opening Balance of Unclaimed Dividend-2023	681,694	50,652,766
	Less: Paid during this period	(5,473)	(49,971,072)
	Balance of Unclaimed Dividend -2023	<b>676,221</b>	<b>681,694</b>
	Dividend for the Year-2024	50,652,766	-
	Less: Paid during this period	(49,426,970)	-
	Balance of Unclaimed Dividend -2024	<b>1,225,796</b>	<b>-</b>
	Detailed lists of the above are furnished on the company's website at <a href="http://www.iciclb.com">www.iciclb.com</a> .		
<b>12.00</b>	<b>FIXED ASSETS</b>	<b>151,512,901</b>	<b>150,765,955</b>
	Details of the above balance have been shown in the Schedule-"A"		
<b>13.00</b>	<b>INVESTMENT :</b>	<b>348,465,888</b>	<b>333,997,909</b>
	Bangladesh Govt. Treasury Bond-at cost (13.01)	83,010,000	70,000,000
	Investment in Shares- at cost price (13.02)	265,455,888	263,997,909
	<b>Total</b>	<b>348,465,888</b>	<b>333,997,909</b>
<b>13.01</b>	<b>Investment in BGTB ( At cost) :</b>	<b>83,010,000</b>	<b>70,000,000</b>
	This represents the amount invested as statutory deposit under Insurance Act, 2010.		
<b>13.02</b>	<b>Investment in Shares (At cost price):</b>	<b>265,455,888</b>	<b>263,997,909</b>

The details of the above Shares as at 31st December 2025 are given below:

Name of Company	Share	Unit Price	Cost of Share	Market rate	Market Price
SHAHJALAL ISLAMI BANK	7,495	12.70	95,179	16.50	123,668
AIBL1STIMF	500,000	10.00	5,000,000	3.40	1,700,000
JHRML	52	20.00	1,040	41.90	2,179
BRACBANK	180,000	65.57	11,802,228	66.70	12,006,000
BSC	10,000	112.61	1,126,144	108.70	1,087,000
ROBI	80,000	28.38	2,270,253	29.10	2,328,000
STANDARD INSURANCE	50,000	93.40	4,669,920	39.20	1,960,000
ALIF	90,000	12.84	1,156,032	4.00	360,000
ALLTEX	140,000	24.19	3,386,521	13.20	1,848,000
APOLOISPAT	1,200,000	11.46	13,746,597	1.70	2,040,000
DAFODILCOM	1,500	82.58	123,872	35.60	53,400
MASTERAGRO	10,000	16.24	162,356	5.00	50,000
NFML	1,028,279	23.08	23,732,814	13.90	14,293,078
RINGSHINE	5,027	5.27	26,474	3.10	15,584
CAPITECGBF	403,350	10.49	4,230,105	6.80	2,742,780
CITY BANK	30,000	25.96	778,709	24.40	732,000

DELTALIFE	10,000	121.40	1,213,977	68.00	680,000
EXIMBANK	110,000	8.37	921,022	3.00	330,000
GEMINISEA	21,555	316.48	6,821,751	136.60	2,944,413
KARNAPHULI INSURANCE COMPANY LTD.	114,200	44.69	5,103,403	28.40	3,243,280
KDSALTD	146,466	81.25	11,900,884	41.00	6,005,106
KOHINOOR	580	485.48	281,581	491.70	285,186
LHB	30,000	61.03	1,831,019	46.70	1,401,000
MEGHNAINS	10,000	30.57	305,671	28.00	280,000
MEGHNALIFE	75,000	84.01	6,300,405	49.70	3,727,500
PREMIERBANK	400,000	9.15	3,658,030	4.00	1,600,000
RUPALILIFE	14,130	151.60	2,142,127	78.10	1,103,553
SAPORTI	10,000	44.60	445,979	42.50	425,000
SBACBANK	6,247	22.96	143,419	6.10	38,107
SQURPHARMA	3,000	235.52	706,551	198.60	595,800
UNIQUEHRL	158,000	74.77	11,813,779	38.20	6,035,600
ADNTEL	20,500	132.27	2,711,583	57.80	1,184,900
PREMIERCEM	35,000	63.53	2,223,625	39.20	1,372,000
MEGHNALIFE (A)	12,600	79.08	996,407	49.70	626,220
PREMIERBAN (A)	80,000	14.00	1,120,236	4.00	320,000
SEAPEARL (B)	8,000	140.14	1,121,159	32.60	260,800
SKTRIMS (Z)	37,458	35.67	1,336,263	7.90	295,918
BSCPLC(A)	9,000	227.00	2,043,023	126.60	1,139,400
EHL (A)	44,500	86.85	3,865,004	73.00	3,248,500
Associate Oxygen Ltd.	5,000	37.03	185,146	14.70	73,500
CAPM IBBL Islamic Mutual	40,520	12.97	525,738	7.70	312,004
Eastern Housing	47,000	113.28	5,324,144	73.00	3,431,000
LafargeHolcim Bangladesh PLC	7,200	52.65	379,082	46.70	336,240
National Polymar Ind.	25,000	51.18	1,279,463	26.40	660,000
RENATA LIMITED	350	481.43	168,500	391.80	137,130
The Peninsula Ctg. Ltd.	10,000	27.55	275,461	18.20	182,000
Unique Hotel & Resorts Ltd.	30,000	80.80	2,423,954	38.20	1,146,000
UTTARA BANK LIMITED	21,000	21.47	450,973	22.80	478,800
ADVENT PHARMA LIMITED	12,000	22.26	267,066	13.30	159,600
APPOLO ISPAT COMPLEX LIMITED	1,500,000	9.16	13,745,410	1.70	2,550,000
CAPITEC GRAMEEN BANK GROWTH	61,000	10.58	645,109	6.80	414,800
EXPRESS INSURANCE LIMITED	1,500	30.68	46,015	28.20	42,300
GLOBAL ISLAMI BANK PLC	4,000	4.91	19,649	1.70	6,800
IFIC BANK PLC	50,000	8.62	431,075	4.60	230,000
MEGHNA LIFE INSURANCE CO. LTD.	55,500	80.33	4,458,058	49.70	2,758,350
NATIONAL FEED MILL LIMITED	735,000	21.38	15,713,899	13.90	10,216,500
STANDARD INSURANCE	132,500	63.93	8,470,300	39.60	5,247,000
SUMMIT ALLIANCE PORT	70,100	44.65	3,130,025	42.50	2,979,250
UNIQUE HOTEL & RESORTS PLC	85,000	73.07	6,210,534	38.20	3,247,000
DAFODILCOM	118,036	84.64	9,991,143	35.60	4,202,082
Sponsor Share	-	0.00	50,000,000	0.00	50,000,000
<b>TOTAL</b>	<b>8,102,645</b>	<b>-</b>	<b>265,455,888</b>	<b>-</b>	<b>167,294,327</b>

**14.00 INTEREST, DIVIDEND AND RENT RECEIVABLES (ACCRUED BUT NOT DUE) :**

**25,238,330**      **41,023,627**

This represents accrued interest on investment in Bangladesh Government Treasury Fund and FDR realizable on maturity of the respective investment. This is made up as follows:

Interest on FDR

22,389,088      39,003,982

Interest on BGTB

2,849,242      2,019,645

Total

**25,238,330**      **41,023,627**

Amount (In Taka)

**15.00 AMOUNT DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS**

Amount (In Taka)	
2025	2024
311,981,755	313,832,033

This is due from Sadharan Bima Corporation (SBC) and other Re-Insurer on account of claims lodged with them.

**16.00 SUNDRY DEBTORS:**

**239,454,350**      **203,820,255**

Security Deposit

356,182      356,182

Advance against Salary

4,792,932      3,557,074

Advance against Office Rent

8,381,366      6,442,710

Advance Director Fee VAT

-      6,000

Advance Office Rent TAX

68,559      68,559

Advance against Company Tax (Note - 16.01)

225,709,838      193,389,730

BGTB Premium

145,473      -

Total

**239,454,350**      **203,820,255**



16.01 Details of provision for tax and advance tax as on December 31, 2025 is furnished below:

Accounting Year	Assessment Year	Tax provision	Advance Tax	Remarks
2014	2015-2016	20,813,611	20,813,611	
2016	2017-2018	16,680,109	17,589,469	
2017	2018-2019	7,565,315	13,910,003	
2018	2019-2020	2,272,845	10,115,771	
2019	2020-2021	16,290,012	16,290,012	
2020	2021-2022	15,149,724	11,385,141	
2021	2022-2023	20,176,067	18,264,144	
2022	2023-2024	29,952,245	22,588,692	
2023	2024-2025	28,520,581	31,528,725	
2024	2025-2026	29,199,494	30,904,162	
2025	2026-2027	27,313,975	32,320,108	
31/12/2025	<b>Total</b>	<b>213,933,978</b>	<b>225,709,838</b>	

17.00 **CASH AND CASH EQUIVALENT:**

This is made up as follows:

Fixed Deposit	Note-17.01	363,050,000	414,411,161
Cash at Banks	Note-17.02	85,628,722	42,701,825
Cash in hand		4,461,732	4,488,174
Cash with BO Accounts & CDBL	Note-17.03	1,619,383	2,757,336
<b>Total</b>		<b>454,759,837</b>	<b>464,358,496</b>

17.01 **Fixed Deposit Receipts:**

Name of the Bank	Amount	Amount
AB Bank PLC	12,800,000	17,500,000
Agrani Bank PLC	500,000	500,000
Al-Arafah Islami Bank PLC	144,100,000	201,161,161
Bank Asia PLC	6,500,000	5,100,000
Bengal Commercial Bank PLC	2,300,000	1,400,000
BASIC Bank PLC	700,000	700,000
BRAC Bank PLC	1,800,000	-
Bangladesh Commerce Bank PLC	4,500,000	4,500,000
The City Bank PLC	-	1,000,000
Dhaka Bank PLC	3,200,000	2,400,000
Dutch Bangla Bank PLC	1,500,000	1,500,000
Eastern Bank PLC	500,000	500,000
EXIM Bank PLC	14,300,000	21,800,000
First Security Islami Bank PLC	1,900,000	1,900,000
Islami Bank Bangladesh PLC	45,950,000	38,350,000
IFIC Bank PLC	8,200,000	9,100,000
Jamuna Bank PLC	6,000,000	7,000,000
Janata Bank	300,000	300,000
LankaBangla Finance PLC	1,000,000	500,000
Mercantile Bank PLC	3,900,000	2,100,000
Meghna Bank PLC	2,300,000	1,800,000
Midland Bank PLC	500,000	-
Mutual Trust Bank PLC	6,000,000	1,900,000
Natinoal Bank PLC	2,400,000	2,400,000
National Credit Commerce Bank PLC	3,700,000	4,400,000
NRB Bank PLC	900,000	900,000
NRB Commercial Bank PLC	4,800,000	4,800,000
One Bank PLC	3,000,000	1,000,000
Padma Bank PLC	1,000,000	1,000,000
Premier Bank PLC	3,700,000	1,700,000
Prime Bank PLC	1,300,000	2,700,000
Pubali Bank PLC	4,700,000	11,900,000
RAKUB	200,000	200,000
Rupali Bank PLC	6,200,000	7,100,000
SBAC Bank PLC	4,100,000	3,900,000
Shahjalal Islami Bank PLC	5,900,000	11,700,000
Social Islami Bank PLC	22,500,000	20,000,000
Southeast Bank PLC	5,500,000	4,600,000
Standard Bank PLC	11,200,000	7,400,000
United Commerce Bank PLC	5,200,000	1,800,000
Union Bank PLC	1,300,000	1,300,000
Uttara Bank PLC	6,700,000	4,600,000
<b>Total Taka</b>	<b>363,050,000</b>	<b>414,411,161</b>



**17.02 STD & Current Accounts:**

			Amount (In Taka)	
			2025	2024
			85,628,722	42,701,825
Name of Bank	Name of Bank's Branch	Bank Account No.	Amount	Amount
Al-Arafah Islami Bank PLC	Motijheel Corporate	0151020055797	-	-
Al-Arafah Islami Bank PLC	Motijheel, Dhaka	0021220000921	233,225	64,147
Al-Arafah Islami Bank PLC	Motijheel Corporate	0151020009928	877,654	1,056,093
Al-Arafah Islami Bank PLC	Motijheel Corporate	0151020053749	3,217,057	503,450
Sonali Bank PLC	Dilkusha Corporate	1606302001906	298,221	(573,655)
Al-Arafah Islami Bank PLC	Dilkusha, Dhaka	0421220000031	5,418,758	4,156,002
Al-Arafah Islami Bank PLC	Motijheel Corporate	0151220000875	59,330,887	24,062,633
Islami Bank Bangladesh PLC	Local Office, Dhaka	20501020900010706	7,613,844	2,822,249.35
Prime Bank PLC	Foreign Exchange, Dhaka	2126311010403	5,829,079	8,706,358
Al-Arafah Islami Bank PLC	Motijheel Corporate	0021020072285	336,504	339,525
Al-Arafah Islami Bank PLC	Motijheel Corporate	0021020073174	654,479	661,487
Al-Arafah Islami Bank PLC	Motijheel Corporate	0021020074502	1,172,588	-
Balance with Current Accounts	As mentioned in Note 17.02.01		646,424.49	903,535
			<b>85,628,722</b>	<b>42,701,825</b>

**17.02.01 Balance of CD Account for Branches**

SL No.	Name of ICICI Branch's	Name of Bank	Name of Bank's Branch	Bank Account No.	Closing Balance as on 31.12.2025	Closing Balance as on 31.12.2024
01	Agrabad	Al-Arafah Islami Bank PLC	Agrabad	0051020024331	6,338.00	6,859.00
02	Ahshan Ahmed Rd.	Al-Arafah Islami Bank PLC	Khulna	0061020006273	41,496.75	147,860.25
03	Ahshan Ahmed Rd.	Al-Arafah Islami Bank PLC	Khulna	0061020166071	-	1,665.00
04	B.B. Avenue	Islami Bank Bangladesh PL	Ramna	20501570100424717	12,242.99	5,892.25
05	Badda	Al-Arafah Islami Bank PLC	Progati Sarani	0451020012422	2,754.40	1,527.90
06	Banani	Al-Arafah Islami Bank PLC	Banani	0201020012626	24,210.25	25,166.50
07	Bangshal	Al-Arafah Islami Bank PLC	North South Road	0191020017946	1,960.00	2,011.00
08	Barisal	Islami Bank Bangladesh PL	Barishal	20501110100319003	675.00	661.50
09	Bogura	Al-Arafah Islami Bank PLC	Bogura	0081020007139	9,204.00	14,749.50
10	City Center	Prime Bank PLC	Foreign Exchange	2126119010408	75,244.50	74,660.00
11	Cumilla	Al-Arafah Islami Bank PLC	Cumilla	0291020007447	1,511.50	1,361.50
12	Dewanhat	Islami Bank Bangladesh PL	Dewanhat	20502880100123718	563.50	667.00
13	Dilkusha Corporate	Islami Bank Bangladesh PL	F/Exc. Corporate	20501090100986809	1,140.75	-
14	Dilkusha	Al-Arafah Islami Bank PLC	HO Corporate	1431020000495	3,904.50	6,683.00
15	Dinaipur	Al-Arafah Islami Bank PLC	Dinaipur	0751020006474	575.75	495.50
16	Elephant Road	Islami Bank Bangladesh PL	Elephant Road	20502150100350609	620.75	-
17	Faridpur	Premier Bank PLC	Faridpur	018011100000380	1,168.00	745.50
18	Hatkhola	Prime Bank PLC	Motijheel	02104111032118	781.50	1,602.00
19	Jashore	Al-Arafah Islami Bank PLC	Jashore	0301020003832	1,475.00	1,301.50
20	Jubitee Road	Al-Arafah Islami Bank PLC	Jubilee Road, Chattagram	0181020023402	1,864.25	38,578.00
21	Kadamtali	Al-Arafah Islami Bank PLC	Kadamtali	1161020005006	34,808.75	89,257.50
22	Kamalapur	Al-Arafah Islami Bank PLC	Motijheel	0021020066762	-	-
23	Kawran Bazar	Islami Bank Bangladesh PL	Kawran Bazar	20502220100049713	134,516.35	146,997.85
24	Khatungonj	Al-Arafah Islami Bank PLC	Khatungonj	0091020015853	253.90	113.65
25	Khulna	Al-Arafah Islami Bank PLC	KDA New Market Sub Br.	4731020000301	1,033.75	-
26	Kushtia	Islami Bank Bangladesh PL	Kushtia	20501330100161911	7,422.60	7,222.10
27	Laldighi	Islami Bank Bangladesh PL	Anderkilla, Chattagram	20501240100494718	2,856.00	1,419.50
28	Local Office	Al-Arafah Islami Bank PLC	Motijheel Corporate	0151020053481	72,746.00	23,441.50
29	Malibag	Al-Arafah Islami Bank PLC	Mouchack	0241020121339	4,248.75	6,333.00
30	Mirpur	Al-Arafah Islami Bank PLC	Mirpur-10 Golchattar	0741020010859	1,586.25	1,595.00
31	Motijheel	Al-Arafah Islami Bank PLC	Motijheel	0021020066749	1,575.50	1,023.00
32	Moulvi Bazar	Al-Arafah Islami Bank PLC	Moulvi Bazar, Dhaka	0031020015546	5,826.75	5,157.00
33	Mymensing	Al-Arafah Islami Bank PLC	Mymensing	0221020019053	64,200.75	263,605.50
34	Narayanganj	Al-Arafah Islami Bank PLC	Narayanganj	0381020012055	85,024.50	443.50
35	Narsingdi	Prime Bank PLC	Narsingdi	2502115000068	-	274.00
36	Nawabpur	Al-Arafah Islami Bank PLC	Nawabpur Road	0121020005558	5,281.25	7,155.50
37	Pabna	Al-Arafah Islami Bank PLC	Pabna	0941020007353	6,388.25	2,415.50
38	Paltan	Al-Arafah Islami Bank PLC	Dilkusha	0421020008514	9,805.50	1,185.00
39	Principal	Al-Arafah Islami Bank PLC	New Elephant Road	0161020022162	6,710.50	1,858.50
40	Rajshahi	Al-Arafah Islami Bank PLC	Rajshahi	0071020003525	2,637.75	3,961.00
41	Rangpur	Al-Arafah Islami Bank PLC	Rangpur	0971020009674	1,320.50	1,027.00
42	SK Mujib Road	Al-Arafah Islami Bank PLC	Agrabad	0051020029224	699.25	-
43	Toyenbee Road	Al-Arafah Islami Bank PLC	Motijheel	0021020073951	925.75	-
44	V.I.P. Road	Al-Arafah Islami Bank PLC	VIP Road, Dhaka	0141020014061	8,824.50	6,562.50
<b>Cash at Bank with CD Accounts =</b>					<b>646,424.49</b>	<b>903,535.00</b>



<b>17.03</b>	<b>Balance of BO Accounts:</b>	<b>1,619,383</b>	<b>2,757,336</b>
	Rapid Securities Ltd.	23,209	23,359
	Global Securities Ltd.	108,342	556,963
	Shahjalal Islami Bank Securities Ltd.	(1,509)	(1,359)
	LankaBangla Securities Ltd.	895	1,091
	United Securities Ltd.	18,361	7,025
	EBL Securities	1,445,955	1,446,105
	UniCap Investment Ltd.	(101)	31
	AIBL Capital Market	7,457	7,907
	Vartex Stock	10,485	10,635
	Prime Finance	6,289	705,579
		<b>1,619,383</b>	<b>2,757,336</b>
<b>18.00</b>	<b>INTEREST, DIVIDEND &amp; RENT:</b>	<b>34,602,218</b>	<b>41,843,186</b>
<b>18.01</b>	<b>INTEREST INCOME:</b>	<b>31,599,692</b>	<b>48,227,955</b>
	The break up of the above is given below:		
	<b>Particulars</b>		
	Fixed Deposits	20,519,576	42,181,097
	Bangladesh Government Treasury Bond	8,391,385	4,530,140
	STD & CD Accounts	2,688,731	1,514,814
	BO Accounts	-	1,904
	<b>Total</b>	<b>31,599,692</b>	<b>48,227,955</b>
		<b>Amount (In Taka)</b>	
		<b>2025</b>	<b>2024</b>
		<b>2,478,626</b>	<b>2,647,097</b>
<b>18.02</b>	<b>DIVIDEND INCOME</b>		
	Details of the above is furnished below:		
	ADN Telecom Limited.	20,500	30,000
	Advent Pharma Limited	600	-
	Bangladesh Submarine Cables PLC	36,000	36,000
	BRAC Bank PLC	218,750	111,500
	CAPITEC	153,235	-
	City Bank PLC	41,250	-
	Daffodil Computers Ltd.	59,768	-
	Delta Life Insurance Company Ltd.	30,000	64,800
	Eastern Housing Ltd.	228,750	173,850
	Gemini Sea Food PLC	16,342	-
	Generation Next Fashion Ltd. (GNFL)	-	50,000
	Grameenphone Ltd.	170,000	-
	Intech Limited	100	-
	Intraco Refueling Station Limited	-	50,000
	JMI Hospital Requisite Manufacturing Ltd.	52	26
	Karnaphuli Insurance Company Ltd.	116,600	114,800
	KDS Accessories Ltd.	234,987	170,992
	Kohinoor Chemical Company (BD) Limited	6,226	400
	LafargeHolcim Bangladesh PLC	120,360	57,000
	Meghna Insurance Company Limited	30,000	213,150
	Meghna Life Insurance	214,650	-
	National Polymer Industries PLC.	26,250	26,250
	Olympic Industries Limited	-	212,100
	Orion Infusion Ltd.	-	48,100
	Paramount Textiles PLC	4,000	-
	Premier Bank PLC	-	225,000
	PremierCement Mills PLC	-	110,250
	Prime Finance Capital Management Ltd.	676	-
	Rangpur Dairy & Food Products Ltd. (RDFPL)	-	27,000
	Rupali Insurance	42,000	-
	Rupali Life Insurance PLC	14,130	19,236
	SBAC Bank PLC	-	1,259
	Sea Pearl Beach Resort & Spa Limited	5,600	6,800
	SK Trims & Industries Limited	-	31,784
	Sonali Life Insurance Company Limited	26,500	-
	Square Pharmaceuticals PLC.	33,000	105,000
	Standard Insurance Limited	190,000	190,000
	SUMMIT Alliance Port Ltd.	-	6,000
	The ACME Laboratories	-	19,800
	Unique Hotel & Resorts PLC.	436,800	546,000
	United Insurance Company Ltd.	1,500	-
	<b>Total Dividend Income</b>	<b>2,478,626</b>	<b>2,647,097</b>
<b>19.00</b>	<b>OTHER INCOME</b>	<b>523,900</b>	<b>(9,031,866)</b>
	Realized Gain on Share (Brokerage House)	131,808	(9,031,866)
	Capital Gain/(Loss) ----- [Note - 19.01]	392,092	-
		<b>523,900</b>	<b>(9,031,866)</b>



<b>19.01</b>	<b>CAPITAL GAIN :</b>		<b>392,092</b>	<b>-</b>
	Above amount represents the profit/(Loss) from sale of Asset			
<b>20.00</b>	<b>PREMIUM LESS RE-INSURANCE:</b>		<b>665,618,194</b>	<b>447,066,241</b>
	<b>Particulars</b>	<b>Gross Premium</b>	<b>Ceded Premium</b>	<b>Net Premium</b>
				<b>2025</b>
				<b>2024</b>
	Fire	243,876,050	91,885,446	151,990,604
	Marine (Cargo)	458,000,861	41,045,892	416,954,969
	Marine (Hull)	11,386,706	4,241,033	7,145,673
	Motor	46,947,950	1,480,440	45,467,510
	Miscellaneous	97,279,472	53,220,034	44,059,438
		<b>857,491,039</b>	<b>191,872,845</b>	<b>665,618,194</b>
				<b>447,066,241</b>
<b>21.00</b>	<b>MANAGEMENT EXPENSES :</b>		<b>472,069,140</b>	<b>302,186,249</b>
	Allocation of management expenses is made up as follows:			
	<b>Particulars</b>	<b>%</b>	<b>2025</b>	<b>2024</b>
	Fire Insurance	28.40%	134,090,410	82,947,039
	Marine Insurance (Cargo)	57.05%	269,327,917	156,317,566
	Marine Insurance (Hull)	1.37%	6,489,943	6,715,029
	Motor Insurance	6.02%	28,428,423	28,490,144
	Misc. Insurance	7.15%	33,732,447	27,716,470
		<b>100%</b>	<b>472,069,140</b>	<b>302,186,249</b>
<b>22.00</b>	<b>BASIC EARNING PER SHARE (EPS)</b>		<b>1.13</b>	<b>1.12</b>
	The company calculates Earning Per Share (EPS) in accordance with the IAS 33 which is shown in the face of the statement of comprehensive income.			
			<b>2025</b>	<b>2024</b>
	Net Profit before Tax		85,192,866	87,811,091
	Less: Provision for Income Tax		(27,313,975)	(29,199,494)
	Income Tax paid previous year		(919,544)	(2,000,000)
	Deferred Tax Income		43,459	30,147
	<b>Net Profit after Taxation attributable to ordinary shareholders</b>		<b>57,002,806</b>	<b>56,641,744</b>
	Number of ordinary shares outstanding during the year		50,652,766	50,652,766
	Earning Per Share(EPS)		Tk.1.13	Tk.1.12
<b>23.00</b>	<b>NET ASSETS VALUE PER SHARE( NAV)</b>		<b>17.36</b>	<b>17.24</b>
	Shareholders Equity at the end of the year			
			879,573,008	873,222,968
	Number of outstanding shares			
			50,652,766	50,652,766
	Net Assets Value Per Share (NAV) at the Financial Position Rate			
			17.36	17.24
			<b>Amount (In Taka)</b>	
			<b>2025</b>	<b>2024</b>
<b>24.00</b>	<b>NET OPERATING CASH FLOW PER SHARE</b>		<b>1.26</b>	<b>0.05</b>
	Net Cash Flows From Operating Activities			
			63,640,252	2,324,133
	Number of outstanding shares			
			50,652,766	50,652,766
	Net Operating Cash Flow Per Share			
			1.26	0.05
	Reason for deviations in NOCFPS: NOCFPS has increased due to the rise in premium income and the decrease in net claim settlements compared to last year.			
<b>25.00</b>	<b>Transaction With Related Parties:</b>			
	Details transactions with related parties and balances with them for the year 2025 were as follows:			
	<b>Name of the related Parties</b>	<b>Relationship Nature</b>	<b>Nature of Transaction</b>	<b>Premium Earned</b>
	Kohinoor Chemical Co. (BD) Ltd.	Common Director	Insurance	13,042,260
	Reedisha Spinning Ltd.	Common Director	Insurance	4,951,088
	Reedisha Knitex Ltd.	Common Director	Insurance	12,590,858
	Reedisha Tex-Stripe Ltd.	Common Director	Insurance	2,463,824
	Dubai Bangla Cement Mills Ltd.	Common Director	Insurance	12,605,787
	Dubai Bangla Bag Factory Ltd.	Common Director	Insurance	644,036
	Dubai Bangla LP Gas Ltd.	Common Director	Insurance	3,561,574
<b>26.00</b>	<b>Events after The Reporting Period:</b>			
<b>26.01</b>	<b>Approval of Financial Statements:</b>			
	The Board of Directors in its meeting held on April 29, 2026, approved the financial statements for the year 2026 and also authorised the same for issue.			
<b>26.02</b>	<b>Recommendation of Dividend:</b>			
	The Board of Directors have recommend 10% Cash dividend for the year ended 2025 in its 161st Meeting held on 29-04-2026 subject to approval by the shareholder in the upcoming Annual General Meeting.			

**26.03 Other Significant Events:**

No other significant event occurred after the reporting period, except those mentioned above, which has material affect and disclosure in these financial statements.

27.00	Collection From Premium & Other Income	2025	2024
	Net Premium	665,618,194	447,066,241
	Re-insurance ceded Commission	30,247,177	28,138,968
	Profit on Investment and Bank Accounts	31,599,692	48,227,955
	Cash Dividend	2,478,626	2,647,097
	Capital Gain/(Loss)	131,808	(9,031,866)
	Accrued Interest at opening	41,023,627	31,501,102
	Accrued Interest at closing	(25,238,330)	(41,023,627)
	Due from other person or Bodies at opening	313,832,033	245,716,032
	Due from other person or Bodies at closing	(311,981,755)	(313,832,033)
	Advance, deposit and prepayments excl. tax at opening	10,430,525	18,984,830
	Advance, deposit and prepayments excl. tax at closing	(13,744,512)	(10,430,525)
	Cash Flow from customer and others	<b>744,397,085</b>	<b>447,964,174</b>
28.00	Payment for management expenses, Re-insurance, Claim & Commission		
	Agency commission	110,684,380	76,024,244
	Un-allocated management expenses	4,976,704	7,945,168
	Allocated management expenses	472,069,140	302,186,249
	Amount due to other person at opening	173,758,456	173,417,235
	Sundry Creditors except IT Provision at opening	10,057,583	18,222,599
	Sundry Creditors except IT Provision at closing	(12,348,840)	(10,057,583)
	Amount due to other person at closing	(92,713,635)	(173,758,456)
	Claim paid during thr year	(22,569,547)	33,779,580
	Deposit Premium	2,521,464	(17,307,515)
	Insurance Stamp	(11,303)	12,973
	Stamp Duty (consumed on Fire, Motor & Misc.)	1,092,750	2,268,800
	Stock at printing stationary (last year-current year)	29	2,585
	Total of Management expenses, Claim and others	<b>647,517,181</b>	<b>412,735,879</b>
29.00	Income Tax Paid & Deducted at Source		
	Advance Tax Paid	32,320,108	30,904,162
	Tax paid on the basis of assessment of previous years	919,544	2,000,000
	Total Payment of Tax	<b>33,239,652</b>	<b>32,904,162</b>
30.00	Net operating cash flow per share (NOCFPS)		
	Net Cash Generated from Operating Activities	63,640,252	2,324,133
	Number of outstanding Share	50,652,766	50,652,766
	=	1.26	0.05

**31.00 Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Company Treasury manages the Company's liquidity to ensure sufficient liquidity to meet all liabilities when due, under both normal and stressed conditions, without facing unacceptable losses or risking damage to the Company's reputation.

**32.00 Disclosures as per requirement of Schedule XI, part II of the Companies Act 1994:**

**Attendance Status of Board of Directors Meeting**

During the period/year the following Board Meeting were held.

The attendance status of all meeting is as follows:

Name	Designation	Meeting Held	2025	2024
			Attended	Attended
1. Mrs. Shahida Anowar	Chairman	6	5	5
2. Touseef Mashrurul Karim	Vice Chairman	6	6	4
3.Mr. Mrs. Shirin Akhter	Director	6	6	5
4. Mr. Abu Bakkar Siddique	Director	6	3	4
5. Mrs. Nusrat Jahan Tania	Director	6	6	5
6. Mr. Md. Ashik Hossain	Director	6	5	5
7. Mrs. Negar Sultana	Director	6	4	4
8. Al-Haj Mohammad Yahya	Director	6	6	3
09. Mr. AZM Shamsul Alam	Independent Director	6	2	3
10. Mohammad Ayub Hossain	Independent Director	6	6	5

**33.00 Payment to Directors  
Director's Attendance Fees**

Name	Designation	Amount in Taka Dec. 31, 2025 Meeting Fee
1. Mrs. Shahida Anowar	Chairman	40,000
2. Touseef Mashrurul Karim	Vice Chairman	48,000
3.Mr. Mrs. Shirin Akhter	Director	48,000
4. Mr. Abu Bakkar Siddique	Director	24,000
5. Mrs. Nusrat Jahan Tania	Director	48,000
6. Mr. Md. Ashik Hossain	Director	40,000
7. Mrs. Negar Sultana	Director	40,000
8. Al-Haj Mohammad Yahya	Director	48,000

09. Mr. AZM Shamsul Alam	Independent Director	16,000
10. Mohammad Ayub Hossain	Independent Director	48,000
<b>Sub Total</b>		<b>400,000</b>
<b>Add: Vat</b>		<b>49,200</b>
<b>Grand Total</b>		<b>449,200</b>

**34.00 Management Key Personnel Disclosure**

Sl.	Name	Position	Educational Qualification	Age (in year)	Date of Joining in the Company	Over all experience (in year)	Previous employment	Salary & Bonus Paid during the year 2025
01	Qazi Mukarram Dastagir	Chief Executive Officer	MSS in Economics	65	25/07/2024	39	Takaful Islami Insurance PLC	3,900,000
02	Mohammed Nizam Uddin	Additional Managing Director and Incharge, Banani Branch	B.A.(Pass)	53	01/01/2014	29	Paramount Insurance Co. Ltd.	3,829,048
03	Md. Aktharuzzaman	Company Secretary	M.Com (Accounting) L.L.B., ITP, CA Course Completed	59	01/12/2008	30	Express Insurance Limited	1,432,131
04	Md. Alamgir	Senior Vice President	B.Sc	66	15/02/2018	38	Islami Insurance Limited	805,053
05	A.K.M Mostaque Ahmed Khan	VP & CFO (CC)	B.COM	53	01/11/2000	29	Rupali Insurance Co. Ltd.	1,021,070

**35.00 Disclosure as per requirement of Companies Act, 1994 and Securities & Exchange rules:**

- (1) Number of employees received upto Tk. 4,500/- per month is Nil.
- (2) Number of employees received salary above Tk. 4,500/- is 534 nos.
- (3) The company has no contingent Liabilities.
- (4) During the year under review no compensation was allowed by the company to the Chief Executive and Officers of the company except their regular remuneration.
- (5) No Amount of money was spent by the company for compensating any member of the Board for special service rendered.
- (6) During the year under review an amount of Tk. 4,49,200/- was paid to the Directors of the company for Board meeting attendance fees as per allowable rate of the Insurance Development and Regulatory Authority (IDRA).
- (7) No transaction of Miscellaneous expenditure exceeded Tk. 1,000/-
- (8) There was no Bank guarantee issued by the Company on behalf of their Directors.
- (9) Auditors were paid only statutory audit fee duly approved by the shareholders in the last A.G.M.
- (10) There was no capital work in progress at the end of the accounting year.
- (11) No expenses were paid as royalty and salary to technical experts etc.
- (12) During the year Company was not entered into any agreement with the third party.
- (13) There was no Capital expenditure commitment as at December 31, 2025.
- (14) There was no claim against Company, which was not acknowledgement as debt other than normal course of business.
- (15) There was no credit facility available to the Company under any contract availed of as on December 31, 2025 other than trade credit availed in the ordinary course of business.
- (16) There was no event occurred after Balance Sheet date, which might have effected financial position of the Company as per Balance sheet date except as disclosed in the Note No.26.00.



**DVC Preview**

DVC: 2604292026ASS29727

Membership (Enrl.) Number :	2026	Member's Name :	Mizanur Rahman FCA
CA Firm's Name :	Arun & Company		
Client's Name :	ISLAMI COMMERCIAL INSURANCE PLC		
Client's Registration :	RJSC	Ref. Number:	C-38854
Client's Category :	Services	Client's Industry :	General Insurance
Period :	01/01/2025	To :	31/12/2025
Document Name :	Auditors Report and Finan		
Document Type :	Statutory Audit		
Date of Issue :	29/04/2026	Listing Status :	Y

**Key Information :**

Balance of Life/ General Insurance Fund	270,534,682.00
Net Premium Income	665,618,194.00
Total Assets	1,532,538,611.00
Total Liabilities and Provisions	382,430,921.00
Year end balace of fund	55,830,216.00