

**Independent Auditors' Report and Audited
Financial Statements
of
Sadharan Bima Corporation (SBC)**



Head Office, 33, Dilkusha, Commercial Area
Dhaka-1000, Bangladesh

As at and for the year ended 31 December 2025

Auditors:

MABS & J Partners

Chartered Accountants

SMC Tower (7th Floor),

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Independent Auditors' Report to the Shareholders (Government of the People's Republic of Bangladesh) of Sadharan Bima Corporation (SBC)

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the consolidated financial statements of Sadharan Bima Corporation (SBC) and its subsidiary, which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Corporation as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Qualified Opinion

1. Reference to Note 16.00: Investment Properties and Note 23.00: Property, Plant and Equipment to the financial statements. The Corporation did not maintain a comprehensive fixed asset register containing adequate details of its investment properties and property, plant and equipment. Consequently, we were unable to obtain sufficient appropriate audit evidence regarding the existence, completeness, accuracy, ownership, and valuation of the related asset balances as recognized in the financial statements.
2. As disclosed in Note 11.00 to the financial statements, an amount of BDT 196.67 crore has been recognized as Loans, comprising Bridge Loans and House Building Loans. Out of the total loan balance, BDT 2.50 crore relates to Bridge Loans which have remained outstanding for a prolonged period. These loans were disbursed to various companies through a consortium led by Investment Corporation of Bangladesh (ICB). However, ICB has been experiencing difficulties in recovering the loans from the borrowing companies and returning the proceeds to SBC.

Further, as disclosed in the statement of financial position, an amount of BDT 3.23 crore has been recognized as investment in Debentures, which has remained outstanding for a prolonged period. Moreover, no interest income has been recognized against such investment for a considerable period.

As disclosed in Note 13.00 to the financial statements, the Corporation has recognized investment in shares amounting to BDT 1,626.73 crore at market value, of which BDT 10.78 crore relates to OTC and delisted shares.

Further, as disclosed in Note 17.00 to the financial statements, an amount of BDT 66.90 crore has been recognized as Outstanding Premiums, of which BDT 47.16 crore has remained outstanding for a prolonged period without settlement or adjustment. Such outstanding premiums relate to Fire, Marine Cargo, Engineering, and Miscellaneous insurance businesses.



In addition, as disclosed in Note 18.01 to the financial statements, an amount of BDT 16.58 crore has been recognized as Rent Receivable from various tenants of the Corporation. A substantial portion of this balance has remained outstanding for a prolonged period without recovery or adjustment.

In accordance with IFRS 9 – Financial Instruments, the Corporation is required to assess and recognize Expected Credit Losses (ECL) for financial assets where there has been a significant increase in credit risk. However, no impairment assessment has been performed, nor has any loss allowance been recognized against the aforesaid balances as at 31 December 2025, despite the existence of indicators of significant credit risk and impairment. Consequently, the related assets and retained earnings are overstated, while impairment loss allowance and related expenses are understated in the accompanying financial statements.

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

Emphasis of Matter

Without modifying our opinion on consolidated financial statements, we draw attention to the following matters:

1. Refer to Notes 15 and 21 to the financial statements, which describe the potential effects on, and recoverability of, the investment in FDRs and balances included in Cash and Cash Equivalents maintained with Sammilito Islami Bank PLC (formed through the merger of EXIM Bank PLC, First Security Islami Bank PLC, Global Islami Bank PLC, Social Islami Bank PLC, and Union Bank PLC.).
2. Note 3.26 (Consolidation) to the consolidated financial statements describes that the financial statements of subsidiaries have been consolidated in accordance with IFRS 10. One of the subsidiaries, SBC Securities & Investment Ltd., was audited by a component auditor who expressed a qualified opinion on its financial statements for the year ended 31 December 2025. The qualification relates to the Investment in Shares with Sammilito Islami Bank PLC (previously known as EXIM Bank PLC, Social Islami Bank PLC, Union Bank PLC, Global Islami Bank PLC and First Security Islami Bank PLC.). The share value has been declared zero by Bangladesh Bank. Also, the Company has maintained and prepared the financial statements using Microsoft Excel. The impact of this matter is not material to the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Opinion section we have determined the matters described below to be the key audit matters to be communicated in our report.



Risk	Our response to the risk
Property, Plant & Equipment	
The carrying value of property, plant & equipment and investment property amounts to BDT 331,654,350. This represents a significant amount in the corporation's statement of financial position as at December 31, 2025. There is a risk of: - Determining which costs meet the criteria for capitalization; - Determining the date on which the assets are recognized to property, plant & equipment and depreciation commences. We identified the carrying value of property, plant & equipment as a key audit matter because of the high level of management judgment involved and because of its significance to the financial statements.	Our audit procedures to assess the carrying value of Property, Plant & Equipment included to the followings: Our audit procedure included controls testing and substantive procedures covering, in particular: ➤ Assessing the design, implementation and operating effectiveness of key internal controls over the completeness existing and accuracy of property, plant & equipment including the key internal controls over the estimation of useful economy lives and residual values were maintained; ➤ Assessing on a sample basis, costs capitalized during the year by comparing the costs capitalization with the relevant underlying documentation, which included purchase agreements and invoices, and assessing whether the costs capitalization meet the relevant criteria for capitalization; ➤ Testing the key controls over the management's judgment in relation to the accounting estimates of the depreciable lives and reschedule values of property, plant & equipment; ➤ Reconcile on a sample basis the additional capitalized costs for the year to the underlying invoices and supporting documents; ➤ We reviewed minutes of board meetings for approval of the total capitalization cost. ➤ We assessed the corporation capitalization policy for compliance with IAS-16 and tested the expenditure capitalized against capitalization policy. ➤ We traced payments to supporting documents. We assessed the adequacy of the disclosures of the financial statements.



Premium deposits

This financial statement represents BDT 1,248,793,079 as Premium deposits.

The mentioned amount includes premiums received against cover notes for which policies have not been issued within December 31, 2025. While the risks against non-marine and marine hull have been assumed from the issuance of cover notes, risks against marine cargo have not been assumed until shipment advices are provided and accordingly, policies are issued.

The delay in issuing policies after receiving premium deposits exposes the company to financial, regulatory, and reputational risks. Addressing these concerns promptly will enhance compliance, improve financial integrity, and strengthen customer trust.

- We have tested the design and operating effectiveness of controls around the premium deposit recording process.
- Reviewed the company's policies and procedures regarding premium deposits, cover notes, and policy issuance timelines.
- Obtained and examined supporting documents (bank statements, cash receipts, and ledger entries) to verify the authenticity and completeness of recorded premium deposits.
- Reviewed any unusual or long-outstanding premium deposits and investigated reasons for delays in policy issuance.
- Obtained a sample of cover notes related to the premium deposits and identified whether corresponding policies have been issued.
- Assessed whether the premium deposit amount is classified correctly in the financial statements in accordance with applicable accounting standards.
- Reviewed regulatory requirements regarding policy issuance timelines and determined if there are any non-compliance risks.
- Discussed with management any unresolved delays in policy issuance and obtained their action plan for resolving outstanding premium deposits.
- Assessed potential legal exposure due to unissued policies and expired cover note.



Estimated liability in respect of outstanding claims whether due or intimated

This account represents Taka 24,008,906,484 the claim due or intimated and related balance payable to different local insurance companies and involves significant management judgement and risk of understatement.

We tested the design and operating effectiveness of controls around the due and intimated claim recording process. We additionally carried out the following substantive testing's around this item:

- Obtained the claim register and tested for completeness of claims recorded in the register on a sample basis.
- Obtained a sample of claimed policy copy and cross check it with claim.
- Obtained a sample of survey reports cross checked those against respective ledger balances and in case of discrepancy carried out further investigation.
- Obtained and discussed with management about their basis for estimation and challenged their assumptions where appropriate.
- Reviewed the claim committee meeting minutes about decision about impending claims.
- Tested a sample of claims payments with intimation letter, survey report, bank statement, claim payment register and general ledger.
- Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.

However, due to the time constraint we tested the design and operating effectiveness of controls by collecting a small volume of sample.



Premium Income . Premium income is the most financially significant item in the statement of profit and loss account & profit and loss appropriation account. The company has reported gross premium income of BDT 16,993,993,128.78 where net premium income BDT 7,446,643,330.56 for the year ended 31 December 2025. Gross general insurance premiums comprise the total premiums received for the whole period of cover provided by contracts entered into during the accounting period. Given the important nature, connections to other items to the financial statements and sensitivity of the item we believe this area pose high level of risk.	With respect to Premium income in respect of various types of insurance we carried out the following procedures: ➤ The design and operating effectiveness of key controls around premium income recognition process. ➤ Carried out analytical procedures and recalculated premium income for the period. ➤ Carried out cut-off testing to ensure unearned premium income has not been included in the premium income. ➤ On a sample basis reviewed policy to ensure appropriate policy stamp was affixed to the contract and the same has been reflected in the premium register. ➤ Ensured on a sample basis that the premium income was being deposited in the designated bank account. ➤ Tested on a sample basis to see that appropriate VAT was being collected and deposited to bank through Treasury Challan. ➤ For a sample of insurance contracts tested to see if appropriate level of reinsurance was done and whether that reinsurance premium was deducted from the gross premium. Applying specialist judgment ensured if there is any impairment of the reinsurer.
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Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual report other than the financial statements and our auditors' report thereon. We have not received the Annual Report for the year under audit before the date of signing the auditor's report from the management.

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.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Insurance Act 2010, the Insurance Rules 1958, 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 Corporation'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 Corporation or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

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

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

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

Report on other Legal and Regulatory Requirements

In accordance with the Insurance Act 2010, the Insurance Rules 1958, the Corporation Act 2019 and other applicable laws and regulation related to the Corporation, subject to our qualified opinion we also report that:

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- In our opinion, except noted above proper books of accounts, records and other statutory books as required by law have been kept by the Corporation so far as it appeared from our examinations of those books;
- The Corporation management except noted above has followed relevant provisions of laws and rules in managing the affairs of the Corporation and proper books of accounts, records and other statutory books have been properly maintained and (where applicable) proper returns adequate for the purposes of our audit have been received from branches not visited by us;
- As per section 63(2) of the Insurance Act 2010, in our opinion to the best of our knowledge and belief an according to the information and explanation given to us, all expenses of management wherever incurred and whether incurred directly or indirectly, in respect of insurance business of the company transacted in Bangladesh during the year under report have been duly debited to the related Revenue Accounts and the Statement of Comprehensive Income of the Corporation;
- The Statement of Financial Position, Statement of Comprehensive Income, Profit and Loss Appropriation Account, related Revenue Accounts, Statement of Changes in Equity and Statement of Cash Flows of the Corporation together with the annexed notes dealt with by the report are in agreement with the books of account and returns; and
- The expenditure was incurred for the purpose of the Corporation's business.

Name of Firm : **MABS & J Partners**
Chartered Accountants

Mahfel Huq & Co.
Chartered Accountants

Signature of the Auditor :

Name of the Auditor : **Masud Alam Chowdhury, ACA**
Partner

Tariquzzaman Khan, FCA
Partner

Enrolment No. : 2088

0687

DVC Number : 2606252088AS241584

2606250687AS 129041

Place: Dhaka, Bangladesh

Dated: 25 June 2026

Sadharan Bima Corporation
Consolidated Statement of Financial Position
As at December 31, 2025

Capital and Liabilities	Note	Amount in BDT	
		31-Dec-25	31-Dec-24
Capital and Liability			
Share Capital:			
Authorized Share Capital (150000000 ordinary shares of Tk. 100 each)		15,000,000,000	15,000,000,000
Issued subscribe and Paid-up Capital (90000000 ordinary shares of Tk. 100 each)		9,000,000,000	9,000,000,000
Reserves or contingency accounts		28,670,676,053	31,650,234,805
Reserve for Exceptional Losses	4.02	10,605,959,072	9,861,294,739
General Reserve	5.00	4,764,890,506	3,314,890,506
Capital Reserve	6.00	60,150,826	57,157,519
Provision for payment to government		500,000,000	500,000,000
Reserve for Investment Fluctuation		259,010,000	259,010,000
Reserve for Crop Insurance		52,000,000	52,000,000
Reserve for Shrimp Insurance		36,500,000	36,500,000
Provision for bad and doubtful Debts		60,000,000	60,000,000
Reserve for Employees Residential Complex		262,000,000	262,000,000
Other Comprehensive Income		12,070,165,649	17,247,382,041
Retained Earnings	7.00	2,489,311,178	2,218,083,313
Balance of funds and accounts:		3,811,481,400	4,101,885,029
Fire insurance business		1,766,415,889	2,137,051,735
Marine insurance business		1,619,016,080	1,482,799,919
Motor insurance business		40,786,661	49,128,391
Miscellaneous insurance business		385,262,771	432,904,984
Premium deposits	8.00	1,248,793,079	1,059,217,006
Estimated liability in respect of outstanding claims whether due or intimated	9.00	24,008,906,484	19,529,451,860
Amount due to other persons or bodies		5,277,252,886	4,240,863,760
Sundry creditors (including outstanding and accruing expenses and taxes).	10.00	6,434,288,322	5,145,092,989
Other Payable		34,784,251	31,626,847
Total		80,975,493,654	76,976,455,609
Net Asset Value per share (NAV)	33.00	446	476

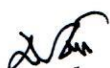
The accompanying notes form an integral part of these financial statements.



Sadharan Bima Corporation
Consolidated Statement of Financial Position
As at December 31, 2025

Property and Assets	Note	Amount in BDT	
		31-Dec-25	31-Dec-24
Loan	11.00	1,966,750,142	1,749,837,724
Investments:		50,899,033,380	50,712,048,099
Government securities	12.00	25,489,369,955	19,296,080,512
Investment in Shares	13.00	16,267,325,459	21,214,629,620
Bangladesh Fund	14.00	1,060,000,000	1,060,000,000
Debentures		32,337,967	32,337,967
Investment in FDR	15.00	8,050,000,000	9,109,000,000
Investment Properties	16.00	443,980,679	454,628,747
Outstanding premiums	17.00	669,034,869	663,291,235
Interest and rent outstanding	18.00	1,817,382,240	1,287,913,399
Amount due from other persons or bodies carrying on insurance business.	19.00	12,398,857,695	13,345,311,613
Sundry debtors(Including Advance & Deposits)	20.00	62,613,110	97,747,802
Cash & Cash Equivalent	21.00	6,266,279,472	3,376,729,440
Other Accounts:		6,451,562,067	5,288,947,549
Stamps in hand		5,207,877	5,541,245
Stock of stationery and printing		472,032	2,885,554
Stock of consumable materials		879,812	886,192
Advance income tax	22.00	6,028,142,838	4,856,567,053
Property, Plant and Equipment	23.00	331,654,350	359,716,835
Right of use Assets	24.00	44,248,865	46,401,479
Deferred tax assets	25.00	40,956,293	16,949,191
Total		80,975,493,654	76,976,455,609

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


Md. Harun-Or-Rashid
Managing Director

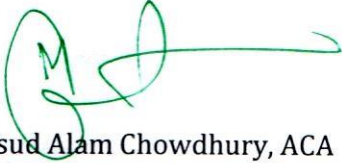

Rahima Begum
Director


Md. Zakir Hossain Chowdhury
Chairman

Signed as per our report of same date.

Name of Firm : **MABS & J Partners,**
Chartered Accountants

Mahfel Huq & Co.,
Chartered Accountants

Signature of the Auditor : 
Name of the Auditor : **Masud Alam Chowdhury, ACA**
Enrolment No. : **2088**
DVC Number : **2606252088AS241584**


Tariquzzaman Khan, FCA
0687

Place: Dhaka, Bangladesh
Dated: **25 JUN 2026**

Sadharan Bima Corporation
Consolidated Statement of Profit or Loss and Other Comprehensive Income
for the year ended December 31, 2025

Particulars	Note	Amount in BDT	
		31-Dec-25	31-Dec-24
Interest, dividend and rents:		4,198,706,141	3,415,086,190
Interest	26.00	3,495,230,601	2,466,656,755
Dividend received	27.00	566,539,567	812,138,064
Rental income		136,935,973	136,291,371
Profit/ (Loss) transferred from:		134,996,476	861,731,266
Fire Revenue Account		(3,839,630,144)	(322,109,768)
Marine Revenue Account		1,339,513,301	1,295,057,890
Motor Revenue Account		131,361,561	(521,263,981)
Miscellaneous Revenue Account		2,503,751,759	410,047,125
Other income	28.00	82,146,046	66,502,527
		4,415,848,664	4,343,319,983
Administrative Expenses		191,889,026	207,141,108
Advertisement and publicity		1,777,128	3,327,204
Directors' fees		2,487,740	2,193,200
Subscription and donation		689,340	6,008,145
Bonus pay to Employee		80,923,675	80,902,025
Contribution to Bangladesh Insurance Academy		2,500,000	2,500,000
Audit Fees		1,014,531	710,720
Depreciation & Amortization		77,882,527	82,243,285
Provision for Investment in Marketable Securities		7,500,000	10,000,000
Legal expenses		4,984,710	8,028,443
Consolidated Other Expenses		12,129,375	11,228,086
Net Income before Tax		4,223,959,638	4,136,178,875
Income tax expense	30.00	1,255,074,132	1,160,096,453
Current Tax Expense		1,279,081,234	1,166,779,709
Deferred Tax Expense (Income)		(24,007,102)	(6,683,256)
Net Income After Tax	31.00	2,968,885,505	2,976,082,422
Other Comprehensive Income			
Unrealized Foreign Currency Gain		-	86,816,061
Unrealized Holding Gain (Losses) of Shares		(5,177,216,393)	(8,707,203,439)
		(5,177,216,393)	(8,620,387,378)
Total Comprehensive Income for the year		(2,208,330,887)	(5,644,304,956)
Earning Per Share (EPS)	32.00	32.99	33.07

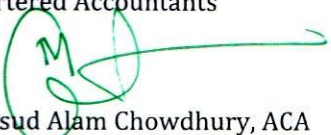
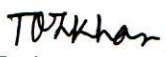
The accompanying notes form an integral part of these financial statements.


Md. Harun-Or-Rashid
Managing Director


Rahima Begum
Director


Md. Zakir Hossain Chowdhury
Chairman

Signed as per our report of same date.

Name of Firm	: MABS & J Partners, Chartered Accountants	Mahfel Huq & Co., Chartered Accountants
Signature of the Auditor	: 	
Name of the Auditor	: Masud Alam Chowdhury, ACA	Tariquzzaman Khan, FCA
Enrolment No.	: 2088	0687
DVC Number	: 2606252088AS 241584	2606250687AS 129041

Place: Dhaka, Bangladesh

Dated: 25 JUN 2026

Sadharan Bima Corporation
Consolidated Statement of Changes in Equity
for the year ended December 31, 2025

Particulars	Paid-up Capital	Reserve for Shrimp Insurance	Reserve for Exceptional Losses	General Reserve	Provision for Payment to Govt	Capital Reserve	Reserve for Investment Fluctuation	Reserve for Crop Insurance	Reserve for bad and doubtful Debts	Reserve for Employees Residential Complex	Other Comprehensive Income	Retained Earnings	Total
Balance as on 01-01-2025	9,000,000,000	36,500,000	9,861,294,739	3,314,890,506	500,000,000	57,157,519	259,010,000	52,000,000	60,000,000	262,000,000	17,247,382,041	2,218,083,313	42,868,318,120
Total Comprehensive Income	-	-	-	-	-	-	-	-	-	-	(5,177,216,393)	2,968,885,505	(2,208,330,887)
Transferred to Reserve for exceptional losses	-	-	744,664,333	-	-	-	-	-	-	-	-	(744,664,333)	-
Transferred to General reserve	-	-	-	1,450,000,000	-	-	-	-	-	-	-	(1,450,000,000)	-
Paid to the Govt during the year	-	-	-	-	(500,000,000)	-	-	-	-	-	-	-	(500,000,000)
Provision for Payment to Govt for the Year	-	-	-	-	500,000,000	-	-	-	-	-	-	(500,000,000)	-
Transfer to Paid up Capital from General Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Capital Reserve	-	-	-	-	-	2,993,307	-	-	-	-	-	(2,993,307)	-
Dividend Paid	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as on 31-12-2025	9,000,000,000	36,500,000	10,605,959,072	4,764,890,506	500,000,000	60,150,826	259,010,000	52,000,000	60,000,000	262,000,000	12,070,165,649	2,489,311,179	40,159,987,232

Particulars	Paid-up Capital	Reserve for Shrimp Insurance	Reserve for Exceptional Losses	General Reserve		Capital Reserve	Reserve for Investment Fluctuation	Reserve for Crop Insurance	Reserve for bad and doubtful Debts	Reserve for Employees Residential Complex	Other Comprehensive Income	Retained Earnings	Total
Balance as on 01-01-2024	5,000,000,000	36,500,000	9,052,459,722	5,864,890,506	500,000,000	54,431,964	259,010,000	52,000,000	60,000,000	262,000,000	25,867,769,420	2,003,603,819	49,012,665,431
Prior Year adjustment	-	-	-	-	-	-	-	-	-	-	-	(42,355)	(42,355)
Total Comprehensive Income	-	-	-	-	-	-	-	-	-	-	(8,620,387,378)	2,976,082,422	(5,644,304,956)
Transferred to Reserve for exceptional losses	-	-	808,835,018	-	-	-	-	-	-	-	-	(808,835,018)	-
Transferred to General reserve	-	-	-	1,450,000,000	-	-	-	-	-	-	-	(1,450,000,000)	-
Paid to the Govt during the year	-	-	-	-	(500,000,000)	-	-	-	-	-	-	-	(500,000,000)
Provision for Payment to Govt for the Year	-	-	-	-	500,000,000	-	-	-	-	-	-	(500,000,000)	-
Transfer to Paid up Capital from General Reserve	4,000,000,000	-	-	(4,000,000,000)	-	-	-	-	-	-	-	-	-
Transfer to Capital Reserve	-	-	-	-	-	2,725,555	-	-	-	-	-	(2,725,555)	-
Dividend Paid	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as on 31-12-2024	9,000,000,000	36,500,000	9,861,294,739	3,314,890,506	500,000,000	57,157,519	259,010,000	52,000,000	60,000,000	262,000,000	17,247,382,041	2,218,083,313	42,868,318,120

Md. Harun-Or-Rashid
Managing Director

Place: Dhaka, Bangladesh
Dated:

25 JUN 2026



Rahima Begum
Director

Md. Zakir Hossain Chowdhury
Chairman

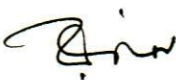


Sadharan Bima Corporation
Consolidated Statement of Cash Flows
For the year ended December 31, 2025

Particulars	Amount in BDT	
	31-Dec-25	31-Dec-24
A. Cash Flows from Operating Activities:		
Net Income before Tax	4,223,959,638	4,136,178,875
Adjustment for Conversion into Cash Basis:		
Depreciation & Amortization	77,882,527	82,243,285
Foreign Currency Gain (Unrealized)	-	86,816,061
Interest Income	(3,478,666,462)	(2,454,776,430)
Dividend Income	(547,592,769)	(782,562,692)
Rental Income	(136,935,973)	(136,291,371)
Operating Profit before Changes in Working Capital:	138,646,961	931,607,727
(Increase)/ Decrease in Current Assets	1,000,959,708	(128,856,902)
Increase/ (Decrease) in Current Liabilities	5,408,574,153	2,626,060,496
Income Tax Paid	(1,171,575,784)	(1,683,732,209)
Net Cash Provided by Operating Activities (a)	5,376,605,038	1,745,079,113
B. Cash Flows from Investing Activities:		
Investment in shares	(401,366,201)	-
Investment in Govt. Securities	(6,203,289,142)	(14,445,593,750)
Sale of Shares	180,000,000	229,999,654
Investment in House Properties	(736,000)	(1,200,504)
Encashment of (Investment in) FDR	1,059,000,000	9,731,997,000
Bridge Loan Recovered	-	450,000
House Building Loan Recovered	95,507,862	95,846,986
House Building Loan Disbursed	(312,420,280)	(146,090,000)
Property, Plant and Equipment (Addition)	(36,283,361)	(32,365,809)
Interest Received	2,969,051,327	2,279,888,933
Dividend Received	547,592,769	782,562,692
Rental Income	115,888,021	118,926,925
Net Cash Used in Investing Activities (b)	(1,987,055,006)	(1,385,577,871)
C. Cash Flows from Financing Activities:		
Dividend Paid	-	-
Surplus of Profit paid to the Govt. Exchequer	(500,000,000)	(500,000,000)
Portion of General Reserve paid to the Govt. Exchequer	-	-
Net Cash Used in Financing Activities (c)	(500,000,000)	(500,000,000)
Net Increase in Cash & Cash Equivalent (a+b+c)	2,889,550,033	(140,498,412)
Cash & Cash Equivalent at beginning of the year	3,376,729,440	3,517,227,853
Cash & Cash Equivalent at end of the year	6,266,279,472	3,376,729,440
Net operating cash flow per share (NOCFPS) (Note-34)	59.74	19.39

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


Md. Harun-Or-Rashid
Managing Director


Rahima Begum
Director


Md. Zakir Hossain Chowdhury
Chairman

Place: Dhaka, Bangladesh

Dated: **25 JUN 2026**



Sadharan Bima Corporation

Statement of Financial Position

As at December 31, 2025

Capital and Liabilities	Note	Amount in BDT	
		31-Dec-25	31-Dec-24
Share Capital:			
Authorized Share Capital (15000000000 ordinary shares of Tk. 100 each)		15,000,000,000	15,000,000,000
Issued subscribe and Paid-up Capital (9000000000 ordinary shares of TK. 100 each)		9,000,000,000	9,000,000,000
Reserves or contingency accounts		28,651,377,606	31,633,929,665
Reserve for Exceptional Losses	4.02	10,605,959,072	9,861,294,739
General Reserve	5.00	4,764,890,506	3,314,890,506
Capital Reserve	6.00	40,852,379	40,852,379
Provision for payment to government	4.01	500,000,000	500,000,000
Reserve for Investment Fluctuation		259,010,000	259,010,000
Reserve for Crop Insurance		52,000,000	52,000,000
Reserve for Shrimp Insurance		36,500,000	36,500,000
Reserve for bad and doubtful Debts		60,000,000	60,000,000
Reserve for Employees Residential Complex		262,000,000	262,000,000
Other Comprehensive Income		12,070,165,649	17,247,382,041
Retained Earnings	4.00	2,192,208,601	1,938,410,019
Balance of funds and accounts:		3,811,481,400	4,101,885,029
Fire insurance business		1,766,415,889	2,137,051,735
Marine insurance business		1,619,016,080	1,482,799,919
Motor insurance business		40,786,661	49,128,391
Miscellaneous insurance business		385,262,771	432,904,984
Premium deposits	8.00	1,248,793,079	1,059,217,006
Estimated liability in respect of outstanding claims whether due or intimated	9.00	24,008,906,484	19,529,451,860
Amount due to other persons or bodies carrying on insurance business.		5,277,252,886	4,240,863,760
Sundry creditors (including outstanding and accruing expenses and taxes).	10.01	6,270,059,514	4,995,391,401
Other Payable		34,784,251	31,626,847
Total		80,494,863,821	76,530,775,587
Net Asset Value per share (NAV)	33.00	442.71	473.03

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



Sadharan Bima Corporation**Statement of Financial Position**

As at December 31, 2025

Property and Assets	Note	Amount in BDT	
		31-Dec-25	31-Dec-24
Loan	11.00	1,966,750,142	1,749,837,724
Investments		50,286,983,794	50,063,544,543
Government securities	12.00	25,489,369,955	19,296,080,512
Investment in Shares	13.02	15,386,250,872	20,342,101,064
Share in Asia R/I Corporation		84,025,000	84,025,000.00
Bangladesh Fund	14.00	1,060,000,000	1,060,000,000.00
Debentures		32,337,967	32,337,967.00
Investment on FDR	15.01	8,035,000,000	9,049,000,000.00
Investment in SSIL		200,000,000	200,000,000.00
Investment Properties	16.00	443,980,679	454,628,747
Outstanding premiums	17.00	669,034,869	663,291,235
Interest and rent outstanding	18.01	1,814,052,267	1,283,389,180
Amount due from other persons or bodies carrying on insurance business.	19.00	12,398,857,695	13,345,311,613
Sundry debtors(Including Advance & Deposits)	20.01	329,104,688	382,804,147
Cash & Cash Equivalent	21.01	6,194,458,928	3,350,424,448
Cash in hand		757,953	319,204
Short Terms & Current Deposit		6,193,700,975	3,350,105,244
Other Accounts:		6,391,640,759	5,237,543,948
Stamps in hand		5,207,877	5,541,245
Stock of stationery and printing		472,032	2,885,554
Stock of consumable materials		879,812	886,192
Advance income tax	22.01	5,969,045,097	4,805,789,791
Property, Plant and Equipment	23.01	330,863,117	359,146,780
Right of use Assets	24.01	44,248,865	46,401,479
Deferred tax assets	25.01	40,923,959	16,892,907
Total		80,494,863,821	76,530,775,587

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


Md. Harun-Or-Rashid
 Managing Director


Rahima Begum
 Director


Md. Zakir Hossain Chowdhury
 Chairman

Signed as per our report of same date.

Name of Firm : **MABS & J Partners,**
 Chartered Accountants

Mahfel Huq & Co.,
 Chartered Accountants

Signature of the Auditor :

Name of the Auditor : Masud Alam Chowdhury, ACA

Enrolment No. : 2088

DVC Number

: 2606252088AS241584


 Tariquzzaman Khan, FCA
 0687

Place: Dhaka, Bangladesh

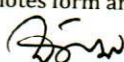
Dated: 25 JUN 2026

Sadharan Bima Corporation
Consolidated Statement of Profit or Loss and Other Comprehensive Income
for the year ended December 31, 2025

Particulars	Note	Amount in BDT	
		31-Dec-25	31-Dec-24
Interest, dividend and rents:			
Interest	26.01	3,478,666,462	2,454,776,430
Dividend received	27.00	547,592,769	782,562,692
Rental income		136,935,973	136,291,371
		4,163,195,204	3,373,630,493
Profit/ (Loss) transferred from:			
Fire Revenue Account		(3,839,630,144)	(322,109,768)
Marine Revenue Account		1,339,513,301	1,295,057,890
Motor Revenue Account		131,361,561	(521,263,981)
Miscellaneous Revenue Account		2,503,751,759	410,047,125
		134,996,477	861,731,266
Other income	28.01	67,415,898	47,925,101
		4,365,607,579	4,283,286,860
Administrative Expenses			
Advertisement and publicity		1,777,128	3,317,204
Directors' fees		1,950,000	1,718,000
Donation, Subscription and CSR		689,340	5,998,145
Bonus to be paid to Employee		80,000,000	80,000,000
Contribution to Bangladesh Insurance Academy		2,500,000	2,500,000
Audit and Professional Fees		951,281	650,000
Depreciation		77,681,525	82,070,742
Legal expenses		4,979,012	7,987,874
		170,528,286	184,241,965
Net Income before Tax		4,195,079,293	4,099,044,895
Income tax expense:	30.00	1,246,616,379	1,152,895,538
Current Tax Expense		1,270,647,430	1,159,571,413
Deferred Tax Expense/(Income)		(24,031,052)	(6,675,875)
Net Income After Tax	31.00	2,948,462,914	2,946,149,357
Other Comprehensive Income			
Unrealized Foreign Currency Gain		-	86,816,061
Unrealized Holding Gain (Losses) of Shares		(5,177,216,393)	(8,707,203,439)
		(5,177,216,393)	(8,620,387,378)
Total Comprehensive Income for the year		(2,228,753,478)	(5,674,238,021)
Earning Per Share (EPS)	32.00	32.76	32.73

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


Md. Harun-Or-Rashid
Managing Director


Rahima Begum
Director


Md. Zakir Hossain Chowdhury
Chairman

Signed as per our report of same date.

Name of Firm **MABS & J Partners,**
Chartered Accountants

Mahfel Huq & Co.,
Chartered Accountants

Signature of the Audit :

Name of the Auditor : Masud Alam Chowdhury, ACA
Enrolment No. : 2088
DVC Number : 2606252088AS241584


Tariquzzaman Khan, FCA
0687

Place: Dhaka, Bangladesh
Dated: 25 JUN 2026

2606250687AS129041

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

Particulars	Paid-up Capital	Reserve for Shrimp Insurance	Reserve for Exceptional Losses	General Reserve	Provision for Payment to Govt	Capital Reserve	Reserve for Investment Fluctuation	Reserve for Crop Insurance	Reserve for bad and doubtful Debts	Reserve for Employees Residential Complex	Other Comprehensive Income	Retained Earnings	Total
Balance as on 01-01-2025	9,000,000,000	36,500,000	9,861,294,739	3,314,890,506	500,000,000	40,852,379	259,010,000	52,000,000	60,000,000	262,000,000	17,247,382,041	1,938,410,019	42,572,339,684
Total Comprehensive Income	-	-	-	-	-	-	-	-	-	-	(5,177,216,393)	2,948,462,914	(2,228,753,478)
Transferred to Reserve for exceptional losses	-	-	744,664,333	-	-	-	-	-	-	-	-	(744,664,333)	-
Transferred to General reserve	-	-	-	1,450,000,000	-	-	-	-	-	-	-	(1,450,000,000)	-
Paid to the Govt during the year	-	-	-	-	(500,000,000)	-	-	-	-	-	-	-	(500,000,000)
Provision for Payment to Govt for the Year	-	-	-	-	500,000,000	-	-	-	-	-	-	-	(500,000,000)
Transfer to Paid up Capital from General Reserve	-	-	-	-	-	-	-	-	-	-	-	(500,000,000)	-
Prior Year Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as on 31-12-2025	9,000,000,000	36,500,000	10,605,959,072	4,764,890,506	500,000,000.00	40,852,379	259,010,000	52,000,000	60,000,000	262,000,000	12,070,165,649	2,192,208,600	39,843,586,207
Balance as on 01-01-2024	5,000,000,000	36,500,000	9,052,459,722	5,864,890,506	500,000,000	40,852,379	259,010,000	52,000,000	60,000,000	262,000,000	25,867,769,420	1,751,138,036	48,746,620,064
Prior year Adjustment	-	-	-	-	-	-	-	-	-	-	-	(42,356)	(42,356)
Total Comprehensive Income	-	-	-	-	-	-	-	-	-	-	(8,620,387,378)	2,946,149,357	(5,674,238,021)
Transferred to Reserve for exceptional losses	-	-	808,835,018	-	-	-	-	-	-	-	-	(808,835,018)	-
Transferred to General reserve	-	-	-	1,450,000,000	-	-	-	-	-	-	-	(1,450,000,000)	-
Paid to the Govt during the year	-	-	-	-	(500,000,000)	-	-	-	-	-	-	-	(500,000,000)
Provision for Payment to Govt for the Year	-	-	-	-	500,000,000	-	-	-	-	-	-	-	(500,000,000)
Transfer to Paid up Capital from General Reserve	4,000,000,000	-	-	(4,000,000,000)	-	-	-	-	-	-	-	-	-
Balance as on 31-12-2024	9,000,000,000	36,500,000	9,861,294,740	3,314,890,506	500,000,000	40,852,379	259,010,000	52,000,000	60,000,000	262,000,000	17,247,382,042	1,938,410,019	42,572,339,687


Md. Harun-Or-Rashid
Managing Director


Rahlma Begum
Director


Md. Zakir Hossain Chowdhury
Chairman

Place: Dhaka, Bangladesh
Dated: 25 JUN 2026

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

Particulars	Amount in BDT	
	31-Dec-25	31-Dec-24
Cash Flows from Operating Activities:		
Net Income before Tax	4,195,079,293	4,099,044,895
Adjustment for Conversion into Cash Basis:		
Depreciation & Amortization	77,681,525	82,070,742
Foreign Currency Gain (Unrealized)	-	86,816,061
Interest Income	(3,478,666,462)	(2,454,776,430)
Dividend Income	(547,592,769)	(782,562,692)
Rental Income	(136,935,973)	(136,291,371)
Operating Profit before Changes in Working Capital	109,565,614	894,301,204
(Increase)/ Decrease in Current Assets	997,163,015	(68,579,413)
Increase/ (Decrease) in Current Liabilities	5,422,194,283	2,632,616,511
Income Tax Paid	(1,163,255,306)	(1,674,802,039)
Net Cash Provided by Operating Activities (a)	5,365,667,606	1,783,536,262
Cash Flows from Investing Activities:		
Investment in shares	(401,366,201)	-
Investment in Govt. Securities	(6,193,289,442)	(14,445,593,750)
Sale/Recovery of Shares & Bonds	180,000,000	229,999,654
Investment in House Properties	(736,000)	(1,200,504)
Bridge Loan Recovered	-	450,000
House Building Loan Recovered	95,507,862	95,846,986
House Building Loan Disbursed	(312,420,280)	(146,090,000)
Encashment of (Investment in) FDR	1,014,000,000	9,692,000,000
Property, Plant and Equipment (Addition)	(35,861,180)	(32,343,565)
Interest Received	2,969,051,327	2,279,888,933
Dividend Received	547,592,769	782,562,692
Rent Received	115,888,021	118,926,925
Net Cash Used in Investing Activities (b)	(2,021,633,472)	(1,425,552,628)
Cash Flows from Financing Activities:		
Surplus of Profit paid to the Govt. Exchequer	(500,000,000)	(500,000,000)
Portion of General Reserve paid to the Govt. Exchequer	-	-
Net Cash used in Financing Activities: C	(500,000,000)	(500,000,000)
Net Increase in Cash & Cash Equivalent (a+b+c)	2,844,034,481	(142,016,021)
Cash & Cash Equivalent at Beginning of the year	3,350,424,448	3,492,440,469
Cash & Cash Equivalent at End of the year	6,194,458,928	3,350,424,448
Net operating cash flow per share (NOCFPS) (Note-34)	59.62	19.82

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


Md. Harun-Or-Rashid
Managing Director


Rahima Begum
Director


Md. Zakir Hossain Chowdhury
Chairman

Dated
Place: Dhaka, Bangladesh



Sadharan Bima Corporation
Consolidated Revenue Account
For the year December 31, 2025

Particular	Note	Amount in BDT	
		31-Dec-25	31-Dec-24
Balance of account at beginning of the year		4,101,885,029	4,621,164,297
Premium Less Re-Insurance		7,446,643,331	8,088,350,175
In Bangladesh		7,446,324,702	8,083,707,531
Outside Bangladesh		318,629	4,642,644
Commission on Re-Insurance Ceded		1,492,721,834	1,206,584,231
		13,041,250,194	13,916,098,703
Claims under Policies less Re-insurance Paid during the year		1,215,776,492	805,311,282
In Bangladesh		1,214,563,471	756,569,176
Outside Bangladesh		1,213,020	48,742,107
Total estimated liability in respect of outstanding claims at end of the year whether due or intimated		23,560,206,001	19,080,751,377
		24,775,982,493	19,886,062,660
Less: Outstanding claims at beginning of the year		19,080,751,378	13,884,663,638
		5,695,231,115	6,001,399,022
Commission on Re-Insurance accepted		2,132,143,791	1,984,648,766
Expenses of management	29	1,267,397,412	966,434,619
Profit/(Loss) transferred to the Statement of Comprehensive Income		134,996,477	861,731,266
Balance of account at end of the year as shown in the Statement of Financial Position			
Reserve for unexpired risks @ 50%/100% of premium income for the year		3,811,481,400	4,101,885,029
		13,041,250,194	13,916,098,703

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


Md. Harun-Or-Rashid
Managing Director


Rahima Begum
Director
Signed as per our report of same date


Md. Zakir Hossain Chowdhury
Chairman

Name of Firm : MABS & J Partners,
Chartered Accountants

Mahfel Huq & Co.,
Chartered Accountants

Signature of the Audit :

Name of the Auditor : Masud Alam Chowdhury, ACA


Tariquzzaman Khan, FCA

Enrolment No. : 2088

0687

DVC Number : 2606252088AS241584

Place: Dhaka, Bangladesh

Dated:

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

Particular	Amount in BDT	
	31-Dec-25	31-Dec-24
Balance of account at beginning of the year	2,137,051,735	3,084,929,226
Premium Less Re-Insurance	3,532,831,779	4,274,103,471
In Bangladesh	3,532,746,422	4,273,867,964
Outside Bangladesh	85,357	235,507
Commission on Re-Insurance Ceded	174,005,901	103,617,078
	5,843,889,415	7,462,649,775
Claims under policies less Re-Insurance Paid during the year	965,650,364	842,191,173
In Bangladesh	965,507,252	794,748,161
Outside Bangladesh	143,111	47,443,012
Total estimated liability in respect of outstanding claims at end of the year whether due or intimated	19,200,271,376	13,976,383,496
	20,165,921,740	14,818,574,669
Less: Outstanding claims at beginning of the year	13,976,383,496	10,720,711,119
	6,189,538,244	4,097,863,550
Commission on Re-Insurance accepted	1,216,292,849	1,127,400,729
Expenses of management	511,272,577	422,443,528
Profit/(Loss) transferred to the Statement of Comprehensive Income	(3,839,630,144)	(322,109,768)
Balance of account at end of the year as shown in the Statement of Financial Position		
Reserve for unexpired risks @ 50% of the premium income for the year	1,766,415,889	2,137,051,735
TOTAL	5,843,889,415	7,462,649,775

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


Md. Harun-Or-Rashid
Managing Director


Rahima Begum
Director

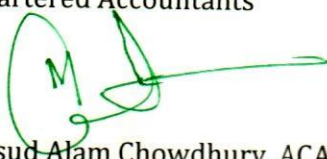

Md. Zakir Hossain Chowdhury
Chairman

Signed as per our report of same date

Name of Firm : MABS & J Partners,
Chartered Accountants

Mahfel Huq & Co.,
Chartered Accountants

Signature of the Audit :


Name of the Auditor : Masud Alam Chowdhury, ACA
Enrolment No. : 2088
DVC Number : 2606252088AS241584


Tariquzzaman Khan, FCA
0687
2606250687AS429041

Place: Dhaka, Bangladesh
Dated:

Sadharan Bima Corporation
Marine Insurance Revenue Account
For the year ended December 31, 2025

Particular	Amount in BDT	
	31-Dec-25	31-Dec-24
Balance of account at beginning of the year		
Premium Less Re-Insurance	1,482,799,919	1,257,861,227
In Bangladesh	3,113,855,513	2,918,334,712
Outside Bangladesh	3,113,622,242	2,913,927,576
	233,271	4,407,136
Commission on Re-Insurance Ceded	369,444,379	235,881,813
	4,966,099,812	4,412,077,752
Claims under policies less Re-Insurance		
Paid during the year	185,912,094	176,550,300
In Bangladesh	184,842,185	175,251,206
Outside Bangladesh	1,069,909	1,299,094
Total estimated liability in respect of outstanding claims at end of the year whether due or intimated	3,198,219,184	2,101,959,757
	3,384,131,278	2,278,510,057
Less: Outstanding claims at beginning of the year	2,101,959,758	1,294,458,933
	1,282,171,521	984,051,124
Commission on Re-Insurance accepted	620,473,451	589,179,232
Expenses of management	104,925,460	60,989,587
Profit/(Loss) transferred to the Statement of Comprehensive Income	1,339,513,301	1,295,057,890
Balance of account at end of the year as shown in the Statement of Financial Position		
Reserve for unexpired risks @ 50% of marine cargo premium and @ 100% of marine hull premium income for the year		
Cargo	1,494,839,434	1,435,534,793
Hull	124,176,646	47,265,126
	1,619,016,080	1,482,799,919
	4,966,099,812	4,412,077,752

The accompanying notes form an integral part of this financial statements.


Md. Harun-Or-Rashid
Managing Director


Rahimia Begum
Director

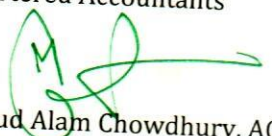

Md. Zakir Hossain Chowdhury
Chairman

Signed as per our report of same date

Name of Firm : MABS & J Partners,
Chartered Accountants

Mahfel Huq & Co.,
Chartered Accountants

Signature of the Audit :


Name of the Auditor : Masud Alam Chowdhury, ACA
Enrolment No. : 2088
DVC Number : 2606252088AS241584


Tariquzzaman Khan, FCA
0687

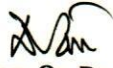
Place: Dhaka, Bangladesh
Dated:

2606250687A3129041

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

Particular	Amount in BDT	
	31-Dec-25	31-Dec-24
Balance of account at beginning of the year	49,128,391	58,728,213
Premium Less Re-Insurance In Bangladesh	81,573,321	98,256,782
	130,701,712	156,984,995
Claims under policies less Re-Insurance Paid during the year In Bangladesh	10,071,513	13,312,818
Total estimated liability in respect of outstanding claims at end of the year whether due or intimated	686,312,278	740,956,140
Less: Outstanding claims at beginning of the year	696,383,791	754,268,958
	740,956,140	127,956,942
Expenses of management	(44,572,350)	626,312,016
Profit/(Loss) transferred to the Statement of Comprehensive Income	3,125,840	2,808,569
	131,361,561	(521,263,981)
Balance of account at end of the year as shown in the Statement of Financial Position		
Reserve for unexpired risks @ 50% of motor premium income for the year	40,786,661	49,128,391
	130,701,712	156,984,995

The accompanying notes form an integral part of this financial statements.


Md. Harun-Or-Rashid
Managing Director


Rahima Begum
Director


Md. Zakir Hossain Chowdhury
Chairman

Signed as per our report of same date

Name of Firm : MABS & J Partners,
Chartered Accountants

Mahfel Huq & Co.,
Chartered Accountants

Signature of the Audit :

Name of the Auditor : Masud Alam Chowdhury, ACA
Enrolment No. : 2088
DVC Number : 2606252088AS241584


Tariquzzaman Khan, FCA
0687
2606250687AS129041

Place: Dhaka, Bangladesh
Dated:

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

Particular	Amount in BDT	
	31-Dec-25	31-Dec-24
Balance of account at beginning of the year	432,904,984	219,645,631
Premium Less Re-Insurance		
In Bangladesh	718,382,717	797,655,211
Commission on Re-Insurance Ceded	949,271,554	867,085,339
	<u>2,100,559,255</u>	<u>1,884,386,181</u>
Claims under policies less Re-Insurance		
Paid during the year		
In Bangladesh	54,142,521	(226,743,009)
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	475,403,163	2,261,451,984
Less: Outstanding claims at beginning of the year	529,545,684	2,034,708,975
	2,261,451,984	1,741,536,644
Commission on Re-Insurance accepted	(1,731,906,300)	293,172,331
Expenses of management	295,377,491	268,068,805
Profit/(Loss) transferred to the Statement of Comprehensive Income	648,073,535	480,192,935
	<u>2,503,751,759</u>	<u>410,047,125</u>
Balance of account at end of the year as shown in the Statement of Financial Position		
Reserve for unexpired risks @50% of miscellaneous premium income and @100% of aviation hull premium income for the year	385,262,771	432,904,984
	<u>2,100,559,255</u>	<u>1,884,386,181</u>

The accompanying notes form an integral part of this financial statements.


Md. Harun-Or-Rashid
Managing Director


Rahima Begum
Director
Signed as per our report of same date


Md. Zakir Hossain Chowdhury
Chairman

Name of Firm : MABS & J Partners,
Chartered Accountants

Mahfel Huq & Co.,
Chartered Accountants

Signature of the Audit :

Name of the Auditor : Masud Alam Chowdhury, ACA
Enrolment No. : 2088
DVC Number : 2606252088AS241584


Tariquzzaman Khan, FCA
0687

2606250687AS129041

Place: Dhaka, Bangladesh
Dated:

Sadharan Bima Corporation

Notes to the Financial Statements as at and for the year ended December 31, 2025

1 Background:

After the liberation of Bangladesh in 1972, the insurance industry, which at that time comprised 49 private insurance companies was nationalized. Initially, 5 Government-owned insurance corporations including one controlling corporation were set up. However, due to difficulties experienced in operations, the industry was further consolidated in 1973 with the establishment of two corporations - one for non-life and another one for life. By the Insurance Corporation Act 1973, Sadharan Bima Corporation was thus established as the sole general insurer in Bangladesh. The Insurance Corporations Act 1973 has been repealed and the Insurance Corporations Act 2019 was formed on 09 May 2019.

1.1 Nature of Business:

The principal activities of Sadharan Bima Corporation are to provide all kinds of general insurance businesses to its customers. It also provides reinsurance services to the private insurance companies as the sole reinsurer in Bangladesh. The public sector insurance business which were solely underwritten by the Corporation up to 31 March 1990, are pursuant to a directive of the Government of the People's Republic of Bangladesh, now underwritten on co-insurance basis; fifty percent of such business is retained by the Corporation and the balance 50% is equally shared by the forty five private insurance companies incorporated in Bangladesh who, on the other hand, compulsorily re-insure half of their re-insurable business with SBC.

2 Components of the Financial Statements :

- i. Statement of Financial Position
- ii. Consolidated Statement of Profit or Loss and Other Comprehensive Income
- iii. Statement of Changes in Equity
- iv. Consolidated Revenue Account
- v. Fire Insurance Revenue Account
- vi. Marine Insurance Revenue Account
- vii. Motor Insurance Revenue Account
- viii. Miscellaneous Insurance Revenue Account
- ix. Statement of Cash flows
- x. Classified Summary of the Assets in Bangladesh (Form AA)
- xi. Notes to the Financial Statements

2.01 Basis of Preparation of Financial Statements :

The Financial Statements have been prepared on the historical cost basis and therefore, do not take into consideration of the effect of inflation. The following underlying laws, rules, regulations and accounting pronouncements have been considered in preparing and presenting the Financial Statements:

- i) The Insurance Act 1938;
- ii) The Insurance Rule 1958;
- iii) The Insurance Corporations Act, 2019;
- iv) The Insurance Act, 2010;
- v) The Insurance Act, 2023;
- vi) The Income Tax Ordinance 1984;
- vii) The International Accounting Standards (IAS)/ International Financial Reporting Standards (IFRS), details & implementation status shown in annexure-A. and
- viii) Any other applicable legislation.



2.02 Risk and Uncertainties for use of Estimates in Preparation of Financial Statements:

Preparation of Financial Statements in conformity with the International Accounting Standards (IAS)/ International Financial Reporting Standards (IFRS) requires management to make estimates and assumption that effect the reported amounts of assets and Liabilities and disclosure of contingent assets and liabilities at the date of the Financial Statements and revenues and expenses during the period reported. Actual result could differ from those estimates. Estimates are used for Accounting of certain items such as long - term contracts, depreciation and amortization, employees benefit plans, taxes, reserves and contingencies.

2.03 Responsibility for Preparation and Presentation of Financial Statements:

The board of the Corporation is responsible for the preparation and presentation of Financial Statements under section 28(1) of Insurance Corporation Act, 2019 and as per the provision of International Accounting standards (IAS) "The Frame work for the preparation and presentation of Financial Statements" issued by the International Accounting Standards Board (IASB).

3 Material accounting policy information :**3.1 Basis of presenting accounts:**

The Financial Reporting Act 2015 (FRA) was enacted in 2015 under which the Financial Reporting Council (FRC) has been formed but it is yet to issue financial reporting standards for public interest entities as per the provisions of the FRA and hence International Financial Reporting Standards (IFRSs) as approved by the Institute of Chartered Accountants of Bangladesh (ICAB) are still applicable. The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), the Insurance Act 2010, the Insurance Corporation Act 2019 & Insurance Rules 1958 and other applicable laws and regulations in Bangladesh.

The Statement of Financial Position has been prepared in accordance with the regulations contained in part I of the First Schedule and as per form "A" as set forth in part II of that Schedule and the Revenue account of each class of general insurance business has been prepared in accordance with the regulations contained in part I of the Third Schedule and as per Form "F" as set forth in part II of that Schedule of the Insurance Act, 1938 as amended.

3.2 Branch Accounting

Sadharan Bima Corporation has 82 (Eighty Two) branches under 9 (Nine) Zonal offices. The accounts of the branches are maintained at the head office level. Petty cash book are maintained at the branch office for meeting day to day expenses. Trial balance, bank book and general ledger also prepared in the branch level & zonal offices. Financial Statements of the corporation prepared by the consolidation of those trial balances.

3.3 Accounting estimates

Preparation of financial statements requires Management to make judgments, estimates and assumptions that affect the application of policies and reported amount of assets and liabilities, income and expenses. The estimates and underlying assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments amount carrying values of assets and liabilities that are not readily apparent from other sources. While Management believes that the amounts included in the financial statements reflect the corporation's best estimates and assumptions, actual result could differ from estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions of the accounting estimates are recognized in the period in which the estimates are revised.

3.4 Functional and presentation of currency

The Financial Statements are presented in Bangladeshi Taka which is the Company's functional currency.



3.5 Presentation of Financial Statements

As per IAS 1: Presentation of Financial Statements, a complete set of financial statements comprises a statement of financial position, a statement of profit or loss and other comprehensive income, a statement of changes in equity, a statement of cash flows, notes comprising a summary of significant accounting policies and other explanatory information and comparative information. IAS 1 has also stated the entity to disclose assets and liabilities under current and noncurrent classification separately in its statement of financial position.

3.6 Revenue Recognition

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

Premium income 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. Gross underwriting business as well as re-insurance thereof and claim settled etc. have been reflected separately for each class of business and net underwriting result thereof have been reflected in the revenue accounts after due consideration of re-insurance ceded. Necessary adjustment in respect of re-insurance ceded & accepted in Bangladesh has duly been made in the respective Revenue Account as per treaty between the company & foreign re-insurers.

3.7 Cash & Cash Equivalent

Cash and cash equivalent items should be reported as cash items as per IAS 7: Statement of Cash Flows.

3.8 Statement of Cash Flows

Cash Flow Statements has been prepared in accordance with International Accounting Standards (IAS) 7 "Statement of cash flows". The Statements shows the Structure of Changes in cash and cash equivalents during the financial year. The indirect method is used to show the operating activities.

3.9 Income and expenditure recognition**i. Basis of recognition of income in respect of premium deposit**

Amounts received against issuance of cover notes are recognized as income if the cover notes are converted into policy or after expiry of nine months following the issuance of cover notes in accordance with the Circular of Insurance Development and Regulatory Authority (IDRA).

ii. Basis of recognition of income

Income is accounted for on accrual basis including interest income on fixed deposits except in the cases of other income, dividend and interests on debenture, bridge loan, house building loan, motor cycle / bi-cycle loan, National Investment Bond as well as short term deposits which are accounted for on cash receipt basis.

iii. Basis of accounting in respect of expenses

Management expenses are accounted for on accrual basis except that of salary & allowance which accounted for on cash basis.

iv. Presentation of dividend, house rent and interest income

Dividend, house rent and interest income are stated in the Statement of Comprehensive Income at gross amounts.

3.10 Allocation of Management Expenses

All expenses of management incurred directly or indirectly in respect of Fire, Marine, Motor and Miscellaneous Insurance business transacted in Bangladesh have been apportioned in the rates of gross premium earned by each class of business.

3.11 Effect of Re-Insurance

The effect of re-insurance accepted and ceded with regard to premium, commission, claims etc. have been duly considered in preparing the final accounts.



3.12 Investments

Basis of valuation of individual items are noted below:

Items

- i. Government securities
- ii. Debentures
- iii. Shares

Basis of valuation

At cost
At cost
Lower of cost or market value except foreign companies shares which are stated at acquisition cost (Note # 14.02).

- iv. House Properties
 - a) Freehold land
 - b) House building

At cost (not revalued since inception).
At cost less accumulated depreciati
Depreciation is charged @ 2.5% p.a. on reducing balance method and Para 3.10 below equally applies here.

3.13 Provision for doubtful debts and exceptional losses:

The corporation creates reserves for exceptional losses as per Provisions of Income Tax Ordinance Act, 2023 and debts which are doubtful of recovery with the approval of concerned ministry. In the event of any bad/loss the same is adjusted from these reserves.

3.14 Presentation of Assets:

The value of all assets at December 31, 2025 as shown in the Balance Sheet and in the classified summary of assets on form "AA" annexed has been reviewed and the said assets have been set forth in the Balance Sheet at amounts not exceeding their realizable or market value.

3.15 Fixed assets**a) Recognition of fixed assets**

As per IAS-1: Property, Plant and Equipment are recognized if it is probable that future economic benefits associated with the asset will flow to the Company and cost of the asset can be measured reliably. Fixed assets are stated at cost less accumulated depreciation. These are capitalized at cost of acquisition and subsequently stated at cost less accumulated depreciation as per IAS - 16 "Property, Plant and Equipment". The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the asset to its operating condition for its intended use inclusive of inward freight, duties and non-refundable taxes. Expenditure incurred after the assets have been put into operation, such as repairs & maintenance is normally charged off as revenue expenditure in the year in which it is incurred. Land is measured at cost.

b) Depreciation of fixed assets

No depreciation is charged on land. Depreciation is charged on straight-line as well as reducing method. Charging depreciation against fixed assets commences from the date of acquisition and ceases at the date when the assets are disposed. Asset category-wise depreciation rates are as follows:

Name of Fixed Assets	Rate of	Methods of
Building	2.50%	Reducing
Electrical Equipment	20.00%	Reducing
Office Equipment	20.00%	Reducing
Furniture & Fittings	10.00%	Reducing
Computer & Networks	20.00%	Straight line
Books	20.00%	Straight line
Vehicles	20.00%	Straight line
Right of use Assets		Straight line

c) De-recognition/Written-off of Assets

An item of Fixed Assets is de-recognised 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 comprehensive income in the year the asset is de-recognized.



3.16 Foreign currency

Transactions in foreign currencies are translated into Bangladeshi Taka at the exchange rate prevailing on the date of transactions in accordance with IAS- 21 "The Effects of Changes in Foreign Exchange Rate." Foreign currencies placed on short term deposit with overseas bank are recorded in the books at the rates of exchange prevailing on the dates of transactions. The effects of fluctuations in the rates of exchange between Taka and foreign currencies have been ignored in cases of other assets and liabilities outside Bangladesh at the balance sheet date.

3.17 Investment in Shares & Securities

As per requirement of IFRS 9: Financial Instruments, classification and measurement of investment in shares and securities will depend on how these are managed and their contractual cash flow characteristics. Based on these factors it would generally fall either under "fair value through profit and loss account" or under "at fair value through other comprehensive income" where any changes in the fair value (as measured in accordance with IFRS 13) at the year end is taken to profit and loss account or other comprehensive income respectively.

3.18 IFRS 16: Lease

IFRS 16 defines that a contract is a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. IFRS 16 significantly changes how a lessee accounts for operating leases. Under previous IAS 17, an entity would rent an office building or branch premises for several years with such a rental agreement being classified as the operating lease would have been considered as a balance sheet item. However, IFRS 16 does not require a lease classification test and hence all leases shall be accounted for as on balance sheet item.

IFRS 16, an entity shall be recognizing a right-of-use (ROU) asset (Office rent & Motor rent) and a corresponding lease liability. The asset and the liability are initially measured at the present value of unavoidable lease payments. The depreciation of the leased asset (ROU) and the interest on the lease liability is recognized in the statement of comprehensive income over the lease term replacing the previous heading 'lease rent expenses'. On the balance sheet, right-of-use assets have been included in fixed assets and lease liabilities have been included in sundry creditors.

Although IFRS 16, Lease was effective for the annual reporting periods beginning on or after 1 January 2019 but SBC is instigated to implement from the reporting period of 2021. While implementing IFRS 16, SBC observed that the IFRS 16 is expected to have an impact on various regulatory requirements. In addition, there is no direction from National Board of Revenue (NBR) regarding the treatment of lease rent, depreciation on ROU assets and interest on lease liability for income tax purposes and applicability of VAT on such items. However, paragraph 5 of IFRS 16 provides the recognition exemptions to short-term leases and leases for which the underlying asset is of low value.

3.18 Grants from Bangladesh Insurance Sector Development Project

A government grant is recognized only when there is reasonable assurance that the entity will comply with all conditions attached to the grant and the grant will be received. Government grants shall be recognized as income over the periods necessary to match them with related costs, which they are intended to compensate, on a systematic basis.

As per IAS 20 prescribe the accounting treatment of Grants relating to assets, Grants relating to income and Non-monetary government grants.

Government grants defined as grants from government or government agencies acting on behalf of the govt. and other similar local, national or international bodies. SBC receive Computers, Laptops, Printers, Scanner and projector from the BISD project for the development of insurance business in Bangladesh. The grants are recognized as assets as well as deferred grant income. Depreciation would be charged over the useful life of the assets & credited the same as income.



3.19 Investment Properties:

As per IFRS 40, Investment property is held to earn rentals or for capital appreciation or both and the future economic benefits that are associated with the investment property but not held for sale in the ordinary course of business.

Investment property is accounted for under cost model in the financial statements. Accordingly, after recognition as an asset, the property is carried at its cost less accumulated depreciation.

3.2 Forms, Stamps and Stationery in hand:

This includes stock of stamps, stationery and printing materials in hand and these are valued at cost.

3.21 Income Tax Expense:

Income tax expense comprises current tax and deferred tax. Income tax expense is recognized in the Statement of Comprehensive Income.

Current Tax:

The tax currently payable is based on taxable profits for the year 2025. Taxable profits differs from profits as reported in the Statement of Comprehensive Income because it excludes items of income or expenses that are taxable or deductible in other year or are never taxable or deductible. Company's liability for current tax is calculated using tax rates that have been enacted the balance sheet date.

Provision for income tax has been made at best estimate keeping in view the provisions of Income Tax Ordinance Act 2023 and amendment made thereto from time to time. Applicable rate of income tax for the Corporation is 40.00%.

Deferred tax:

Deferred tax is calculated on the taxable/deductible temporary differences between tax base and carrying value of assets and liabilities as required by International Accounting Standards IAS-12: 'Income Taxes'. Deferred tax is not recognised for the following temporary differences:

*on the initial recognition of assets or liabilities in a transaction that is not a business combination and at the time of transactions, affects neither accounting nor taxable profit or loss; and

*arising on the initial recognition of goodwill.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities against current tax assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously. Deferred tax is computed at the prevailing tax rate as per Finance Act 2025.

3.22 Earning Per Share (EPS)

The corporation calculates Earning Per Share (EPS) in accordance with IAS 33 "Earning per Share" which has been shown on the face of the Statement of Comprehensive Income. Net profit after tax has been considered fully attributable to the Government as a sole ownership.

3.23 Retirement benefit scheme**Pension fund:**

The Corporation operates a funded pension scheme with its contribution alone, provision in respect of which has been made in the accompanying accounts covering all of its eligible employees.

Provident fund:

The Corporation also operates a funded general provident fund scheme and contribution of which is solely made by all eligible employees of the Corporation at the rate of 10 % of their basic salary.



3.24 Segment reporting

SBC has 04 (four) revenue segment such as Marine, Fire, Motor and Miscellaneous insurance. Performance of these segment is measured based on revenue after deducting all management expenses that are reviewed by the Corporation's Management. Segment report is used to measure performance as Management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

3.25 Export Credit Guarantee Department (ECGD):

The Export Credit Guarantee Department (ECGD) was established by order No. 1E-15/ 76-EII(PT) dated 2 April 1977 of the Ministry of Commerce. The division was conducting its activities separately from SBC and had been submitting reports on overall activities and audited financial statements to the concerned Ministry through Sadharan Bima Corporation (SBC). However, the administrative ministry ceased to grant a separate budget for ECGD from 2022 and also it was amalgamated in the latest approved TO&E of SBC. Hence the Board of Directors of Sadharan Bima Corporation (SBC) in its 676th meeting held on 27 February 2024 decided to merge the accounting and reporting of all the activities of ECGD with SBC. Meanwhile, ECGD also applied to the LTU of NBR to merge its existing TIN with that of SBC. Therefore, the ECGD accounts have been merged with that of SBC during the year 2023. As per IAS-1, correspondence figures of the prior period (2022) have been restated for comparability of the information presented in the financial statements. The business of ECGD falls under the category of Miscellaneous class of insurance and hence its premiums and claims have been accounted for in the Miscellaneous Revenue Account.

3.26 Consolidation

The consolidated Financial Statements include the Financial Statements of Sadharan Bima Corporation including Export Credit Guarantee Department and the Financial Statements of its subsidiary named SBC Securities & Investment Ltd. made up to the end of the financial year. The consolidated Financial Statements have been prepared in accordance with IFRS 10. 'Consolidated Financial Statements'. The consolidated Financial Statements are prepared to a common financial year ending 31 December 2025.

3.27 Events after The Reporting Period:

As per IAS-10: "Events after the Reporting Period " there was no adjusting event after reporting period of such importance, non-disclosure of which may affect the ability of the users of the financial statements to make proper evaluations and decisions.

3.28 Reporting period:

The accounting period of Sadharan Bima Corporation has been determined to be from 1 January to 31 December each year. These financial statements cover one year from 1 January 2025 to December 31, 2025.

3.29 General

- Amounts in these financial statements have been rounded off to the nearest Taka.
- Previous year's figures have been rearranged, wherever considered necessary, to conform to the current year's presentation.

Annexure- A

Status of Compliance of International Accounting Standards and International Financial Reporting Standards

In preparing Financial Statements, we applied following IAS and IFRS:

Name of the IAS	IAS No.	Status of Application
Presentation of Financial Statements	1	Applied
Inventories	2	N/A
Statement of cash flows	7	Applied



Accounting Policies, Changes in Accounting Estimates and Errors	8	Applied
Events after the Reporting Period	10	Applied
Income Taxes	12	Applied
Property, Plant and Equipment	16	Applied
Employee Benefits	19	Applied
Accounting for Govt. Grants and disclosures of Govt. Assistances	20	Applied
The Effects of Changes in Foreign Exchange Rates	21	Applied
Borrowing Costs	23	N/A
Related Party Disclosures	24	Applied
Accounting and Reporting by Retirement Benefit Plans	26	N/A
Consolidated and Separate Financial Statements	27	Applied
Investments in Associates	28	N/A
Financial Reporting in Hyperinflationary Economies	29	N/A
Financial Instruments: Presentation	32	Applied
Earning Per Share	33	Applied
Interim Financial Reporting	34	N/A
Impairment of Assets	36	N/A
Provisions, Contingent Liabilities and Contingent Assets	37	Applied
Intangible Assets	38	Applied
Financial Instruments: Recognition and Measurement	39	Applied
Investment Property	40	Applied
Agriculture	41	N/A

Name of the IFRS	IFRS No.	Status of Application
First-time Adoption of IFRSs	1	Applied
Share Base Payments	2	N/A
Business Combinations	3	Applied
Insurance contract	4	Applied
Non- Current Assets Held for Sale and Discontinued Operations	5	N/A
Exploration for and Evaluation of Mineral Resources	6	N/A
Financial Instruments: Disclosures	7	Applied
Operating Segments	8	Applied
Financial Instruments	9	Applied
Consolidated Financial Statements	10	Applied
Joint Arrangement	11	N/A
Disclosure of Interest in Other Entities	12	N/A
Fair Value Measurement	13	Applied
Regulatory Deferred Accounts	14	N/A
Revenue from Contracts with Customers	15	Applied
Leases	16	Applied



Notes	Particulars	Amount in BDT	
		31-Dec-25	31-Dec-24
4.00	Retained Earnings:		
	Balance as on 01-01-2025	1,938,410,019	1,751,138,036
	Add: Prior year Adjustment	-	(42,356)
	Re-Statement Balance as on 01-01-2025	1,938,410,019	1,751,095,680
	Add: Net Profit during the year	2,948,462,914	2,946,149,357
		4,886,872,934	4,697,245,037
	Less: Transferred to Reserve for exceptional Losses	744,664,333	808,835,018
	Less: Transferred to General Reserve	1,450,000,000	1,450,000,000
	Less Provision during the year	500,000,000	500,000,000
	Balance as on 31-12-2025	2,192,208,601	1,938,410,019
4.01	Provision for payable to Government		
	Opening Balance 01-01-2025	500,000,000	500,000,000
	Addition during the year	500,000,000	500,000,000
		1,000,000,000	1,000,000,000
	Less: Adjustment during the year 2025	500,000,000	500,000,000
	Balance at the end of the year	500,000,000	500,000,000
4.02	Reserve for Exceptional Losses:		
	Balance as at the beginning of the year	9,861,294,739	9,052,459,722
	Add: Provision during the year	744,664,333	808,835,018
		10,605,959,072	9,861,294,739
	Less: Adjustment during the year	-	-
	Balance at the end of the year	10,605,959,072	9,861,294,739
5.00	General Reserve:		
	Balance as at the beginning of the year	3,314,890,506	5,864,890,506
	Add: Provision during the year	1,450,000,000	1,450,000,000
		4,764,890,506	7,314,890,506
	Less: Transfer to Paid up Capital	-	4,000,000,000
	Balance at the end of the year	4,764,890,506	3,314,890,506
6.00	Consolidated Capital Reserve:		
	Sadharan Bima Corporation	40,852,379	40,852,379
	SBC Securities & Investment Ltd.	19,298,447	16,305,140
		60,150,826	57,157,519
7.00	Consolidated Retained Earnings		
	Opening Balance	2,218,083,313	2,003,603,819
	Add: Prior year Adjustment	-	(42,356)
		2,218,083,313	2,003,561,463
	Net profit/(Loss) during the year	2,968,885,505	2,976,082,422
	Sadharan Bima Corporation	2,948,462,914	2,946,149,357
	SBC Securities & Investment Ltd.	20,422,591	29,933,065
		5,186,968,818	4,979,643,885
	Less: Capital Reserve SBC Securities & Investment Ltd.	(2,993,307)	(2,725,555)
	Less: dividend Paid	-	-
		5,183,975,511	4,976,918,330
	Less: Transferred to Reserve for exceptional losses	(744,664,333)	(808,835,017)
	Less: Transferred to General reserve	(1,450,000,000)	(1,450,000,000)
	Less: Govt Surplus	(500,000,000)	(500,000,000)
	Balance at the end of the year	2,489,311,178	2,218,083,313



Notes	Particulars	Amount in BDT	
		31-Dec-25	31-Dec-24
8.00	Premium Deposit:		
	Premium Deposit Fire	4,081,152	7,870,211
	Premium Deposit Marine Cargo	1,231,525,886	1,047,208,677
	Premium Deposit Marine Hull	384,188	2,926,077
	Premium Deposit Motor	546,907	1,051,406
	Premium Deposit Misc.	12,122,653	33,002
	Premium Deposit PPA	3,738	27,929
	Premium Deposit ENGG	128,555	99,704
	Premium Deposit Aviation	-	-
		1,248,793,079	1,059,217,006

9.00 Estimated Liabilities in Respect of Outstanding Claims whether Due or Intimated

Fire	19,200,271,376	13,976,383,496
Marine Cargo	2,641,148,879	1,369,355,066
Hull	557,070,305	732,604,691
Motor	686,312,278	740,956,140
Miscellaneous	475,403,163	2,261,451,984
ECG	448,700,483	448,700,483
	24,008,906,484	19,529,451,860

10.00 Consolidated Sundry Creditors:
Sadharan Bima Corporation (Note:10.01)
SBC Securities & Investment Ltd.

Payable to clients	6,270,059,514	4,995,391,401
Payable to exchanges	164,228,807	149,701,588
Interest Payable to Investors	8,018,896	8,603,545
Provisions for expenses	7,652	553,708
Provision for Tax	-	351,658
Provision for investment in Marketable Securities	180,329	104,552
	64,729,344	56,295,539
	91,292,586	83,792,586
	6,434,288,321	5,145,092,989

10.01 Sundry Creditors:

Audit Fee Payable	700,000	722,719
Provision for Rating Fee	-	-
Advance Income Tax on Salary	-	-
Group Ins. Premium	-	-
Adv Rent Received	-	-
Adv Revenue Stamp	30,000	30,000
Group Insurance Claim	-	-
Employees P.F. Contribution Payable	-	-
Office rent payable	76,829	85,381
Pension And Gratuity Fund	-	-
Unrealized Foreign Currency Gain	-	-
Provision for B.Fund	-	-
Bills Payables	18,381	1,750,932
Recruitment and Interview Account Payable	2,790,634	1,325,316
It on Bills	-	55,949,546
Service Charge	915,721	1,493,411
Electric Charge Recoverable	101,327	97,242
Union Subscription	11,156,797	-
Lease Rental Liability	16,045	14,410
Co-Insurance A/C	36,233,827	37,835,250
Co-Insurance Scheme	1,241,652	1,241,652
Provision for Bonus	307,605,349	307,580,349
Provision for Income tax (note-10.01.01)	267,318,011	228,608,018
	5,437,017,007	4,166,369,578



Notes	Particulars	Amount in BDT	
		31/Dec/25	31/Dec/24
	Vat Payable	150,879,980	117,238,730
	Crops Insurance Department	14,966,838	14,966,838
	Short /Excess Collection	256,103	320,395
	Recovery Providend fund Loan	13,714,927	13,987,427
	Government Contribution In ECGD	5,450,000	5,450,000
	O/S Refund Premium Fire	69,491	69,491
	O/S Refund Premium Cargo	957,925	1,098,336
	O/S Refund Premium Misc	2,984	2,984
	Deferred Grant Income	18,539,686	39,153,396
		6,270,059,514	4,995,391,401

10.01.01 Provision for Income tax

Balance as on 01-01-2025

Add: Provision for the year

Less: Adjustment made during the year

Balance as on 31-12-2025

4,166,369,578	9,350,471,529
1,270,647,429	1,159,571,411
5,437,017,007	10,510,042,940
-	(6,343,673,362)
5,437,017,007	4,166,369,578

11.00 Loans

Bridge Loan

House Building Loan

Opening balance

Disbursement during the year

Recovery during the year

25,040,489	25,040,489
1,941,709,653	1,724,797,235
1,724,797,235	1,674,554,221
312,420,280.00	146,090,000
95,507,861.90	(95,846,986)
1,966,750,142	1,749,837,724

• Disclosure : Bridge loan to companies is secured on mortgaged properties within Bangladesh. The loan is disbursed through a consortium led by Investment Corporation of Bangladesh(ICB). ICB as leader will collect the Bridge loan amount from respective companies and distribute the amount to SBC as member proportionately. The distribution work is in under process according to the letter 53.13.0000.006.47.061.21.1876 dated 02.06.2021

12.00 Investment in Government Securities:

National Development Savings Certificate (NDSC)

Investment in Government Treasury Bill

Investment in Govt. Treasury Bonds

Details are shown in Annexure-5

20,000	20,000
3,277,886,000	6,809,489,500
22,211,463,955	12,486,571,012
25,489,369,955	19,296,080,512

13.00 Consolidated Investment in Shares

Sadharan Bima Corporation (Note: 13.01)

SBC Securities & Investment Ltd.

15,470,275,526	20,426,126,064
797,049,933	788,503,556
16,267,325,459	21,214,629,620

13.01 Investment in Shares

Shares of companies incorporated in Bangladesh:

Listed

Non-listed

3,402,900,939	3,181,535,085
2,308,121,066	1,906,754,866
1,094,779,873	1,274,780,219

Shares of companies incorporated outside Bangladesh:

Unlisted Asian Reinsurance Company, Thailand

Total Book value

84,025,000	84,025,000
3,486,925,939	3,265,560,085

Notes	Particulars	Amount in BDT	
		31/Dec/25	31/Dec/24
13.02	Market Value of listed shares		
	Investment in Shares at cost	14,291,470,653	19,067,320,845
		1,094,779,873	1,274,780,219
	Total value of Investment in Shares as at 31 December 2025	15,386,250,526	20,342,101,064

** By virtue of the Provision of Article 18(3) and (4) of P.O. 95 of 1972, Eastern Federal Union Insurance Company (Vested Company), Karachi is vested with the Corporation. The share Scripts of Vested Company's investment of 2,500 Shares Tk.25,000 in Alpha Tobacco Manufacturing Company Limited are still lying in Karachi and as such securing possession of those scripts or that of reliability is initiated/received.

500 Shares of US Dollar 1,000 each of Asian Reinsurance Company, Thailand worth US Dollar 500,000 equivalent to Tk.7,740,000 were acquired in 1980 with the permission of the Ministry of Commerce of the People's Republic of Bangladesh. The book value in local currency of these shares is consistently shown at cost.

14.00 Bangladesh Fund

It represents the non term mutual fund created to stable as well as to enrich the capital market for bringing the confidence among the investors of the capital market as per decision of the meeting of Board of Directors held on March 16, 2011. This fund is a mere portion of the fund amounting to Tk. 500 (Five Hundred) Crore being the 10% of the "Bangladesh Fund" for 5000 (Five Thousand) Crore has been created as per decision of the Investment Corporation of Bangladesh (ICB) in the emergent meeting no. 378 held on March 09, 2011 under the following type and structure of the Fund:

Size of Fund	5000 Crore
Type of Fund	Non Term
Term of Fund	Primarily Ten Years,
Face Value of each Certificate	Tk. 100.
Number of Certificate	50 Crore.
Market Lot	1000 Certificates.
Field of Investment	Money Market and Capital Market.
Source of Fund	
a) Sponsor	
b) Co-Sponsor	
Name of Trustee	Investment Corporation of Bangladesh
Name of Co-Trustee	All the co-sponsors organizations.
Name of Custodian	ICB Capital Management Limited.
Asset Manager	ICB Capital Management Limited.
Principal of Dividend	At least 65% or as

15.00 Consolidated Investment in FDR

Sadharan Bima Corporation (Note:15.01)
SBC Securities & Investment Ltd.

8,035,000,000	9,049,000,000
15,000,000	60,000,000
8,050,000,000	9,109,000,000

15.01 Investment in FDR for SBC

Balance as at the beginning of the year
Central Accounts Department
ECG

Add: during the year

Central Accounts Department
ECG

Sub-total

9,049,000,000	18,741,000,000
8,936,000,000	17,664,000,000
113,000,000	1,077,000,000
-	80,000,000
-	80,000,000
-	-
9,049,000,000	18,821,000,000

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Notes	Particulars	Amount in BDT	
		31-Dec-25	31-Dec-24
	Less: Encashment during the year		
	Central Accounts Department	1,014,000,000	9,772,000,000
	ECG	939,000,000	8,808,000,000
	Balance at the end of the year	75,000,000	964,000,000
	Central Accounts Department	8,035,000,000	9,049,000,000
	ECG	7,997,000,000	8,936,000,000
		38,000,000	113,000,000

Investment in Fixed Deposit Receipts (FDR) comprises a total of Tk. 174.00 crore held with five Shariah-based banks—EXIM Bank PLC, First Security Islami Bank PLC, Global Islami Bank PLC, Social Islami Bank PLC, and Union Bank PLC. These banks were declared non-viable on 05 November 2025, and administrators were appointed. Subsequently, on 01 December 2025, Bangladesh Bank, under the Bank Resolution Ordinance 2025, brought these five Shariah-based banks under resolution by approving the license of "Sommilito Islami Bank PLC." Consequently, the realizability of these deposits is subject to the resolution framework and repayment schedule prescribed by Bangladesh Bank.

16.00 Investment Properties

Opening balance at the beginning of the year	746,477,051	745,276,548
Add: Addition during the year	736,000	1,200,504
Total Assets Value at cost	747,213,051	746,477,051
Less: Accumulated depreciation at the end of the year	(303,232,372)	(291,848,304)
Written Down Value	443,980,679	454,628,747

Details of Investment in House Properties are shown in Annexure-1

17.00 Outstanding Premiums

Fire	1,910,681	1,910,681
Marine Cargo	14,477,362	14,477,362
Marine Hull	61,768,920	48,705,656
Motor	-	-
Miscellaneous	77,730,187	77,730,187
Aviation	135,585,325	142,904,955
Engineering	377,562,394	377,562,394
	669,034,869	663,291,235

18.00 Consolidated Interest and Rent Outstanding

Sadharan Bima Corporation (Note:18.01)
SBC Securities & Investment Ltd.

1,814,052,267	1,283,389,180
3,329,973	4,524,219
1,817,382,240	1,287,913,399

18.01 Interest and Rent Outstanding

Rent receivable on building
Interest receivable on :
Bridge loans
Debenture
Govt. Bond
Fixed Deposit Central Accounts Department)
Fixed Deposit (ECGD)

165,865,096	144,817,144
-	-
-	-
637,500,431	396,609,664
1,010,153,342	740,421,235
533,397	1,541,137
1,814,052,267	1,283,389,180

19.00 Amount due from other persons or bodies carrying on insurance business

Balance as on 01-01-2024
Addition during the year

13,345,311,613	13,214,474,286
359,396,569	797,650,198
13,704,708,183	14,012,124,484
1,305,850,488	666,812,871
12,398,857,695	13,345,311,613

Less: Recovered during the year
Balance as on 31-12-2024



Notes	Particulars	Amount in BDT	
		31-Dec-25	31-Dec-24
20.00	Consolidated Sundry Debtors (including Advances, Deposits)		
	Sadharan Bima Corporation (Note: 20.01)	329,104,688	382,804,147
	SBC Securities & Investment Ltd.	8,508,422	9,657,199
	Receivable from securities trading	44,429	1,555
	Trade & Other Receivable	23,702	23,780
	Advance, Deposits and Prepayments	8,438,791	9,630,364
	DSE Membership at cost	1,500	1,500
	Sub-Total	337,613,110	392,461,346
	Less: Intercompany Receivables & Payables	(275,000,000)	(294,713,544)
	Consolidated Sundry Debtors Total	62,613,110	97,747,802
20.01	SBC Sundry Debtors (including Advances and		
	Advances to SSIL (Note 20.01.01)	275,000,000	294,713,544
	Advances from SBC (Note 20.01.02)	53,310,401	87,296,317
	Deposit (Note 20.01.03)	794,287	794,287
		329,104,688	382,804,147
20.01.01	Sundry Debtors (including Advances and		
	Advance to SSIL		
	Current account with SSIL	275,000,000	294,713,544
		275,000,000	294,713,544
20.01.02	Advances and Prepayments		
	Advance Miscellaneous	4,520,380	22,550,702
	Advance Motor Cycle	10,542,567	11,857,400
	Advance Medical	343,276	367,276
	Advance Purchase	1,620,255	1,568,011
	Advance Travelling	910,398	860,903
	Advance Legal Fee	2,119,359	4,108,072
	Adv Office Rent	616,420	1,074,216
	Advance Salary	2,673,577	2,936,199
	Advance Income Tax Salary	392,194	1,121,637
	Final Settlement	13,303,008	21,460,552
	Cash and insurance stamp defalcation (law suits initiated with the court which are awaiting for decisions).	3,565,584	3,565,584
	Water Charge Recoverable	1,986,658	3,005,217
	Electric Charge Recoverable	-	859,622
	Group Insurance Claim	-	1,244,200
	Margin against Claims (ECG)	50,625	50,625
	Life Insurance Corporation of India (LICI)	10,666,101	10,666,101
		53,310,401	87,296,317
20.01.03	Deposit		
	S.D. Civil Aviation Authority	5,407	5,407
	Security Deposit From Telephone	146,130	146,130
	Security Deposit From Printing	6,000	6,000
	Security Deposit From Gas Syllinder	1,000	1,000
	Security Deposit From Titas Gas	24,150	24,150
	Security Deposit From Electricity	605,000	605,000
	Security Deposit From Dhaka Petrol	5,000	5,000
	Security Deposit From Club	1,600	1,600
		794,287	794,287



Notes	Particulars	Amount in BDT	
		31/Dec/25	31/Dec/24
21.00	Consolidated Cash and Cash Equivalent Sadharan Bima Corporation (Note:21.01) SBC Securities & Investment Ltd.	6,194,458,928 71,820,544 6,266,279,472	3,350,424,448 26,304,992 3,376,729,440
21.01	Cash & Cash Equivalent Cash in hand Cash at Banks : On short term deposits On current accounts	757,953 1,918,853,660 4,274,847,315 6,193,700,975 6,194,458,928	319,204 917,157,755 2,432,947,489 3,350,105,244 3,350,424,448
22.00	Consolidated Advance Income Tax Sadharan Bima Corporation (Note:22.01) SBC Securities & Investment Ltd.	5,969,045,097 59,097,741 6,028,142,838	4,805,789,791 50,777,262 4,856,567,053
22.01	Advance Income Tax Balance as on 01-01-2025 Add: Tax deducted at source during the year Add: Paid during the year 2025 Less: Adjustment made during the year Balance as on 31-12-2025	4,805,789,791 463,255,306 5,269,045,097 700,000,000 5,969,045,097 - 5,969,045,097	9,474,661,114 507,941,747 9,982,602,861 1,166,860,292 11,149,463,153 6,343,673,362 4,805,789,791
23.00	Consolidated Property Plant and Equipment Sadharan Bima Corporation (Note:23.01) SBC Securities & Investment Ltd.	330,863,117 791,233 331,654,350	359,146,780 570,054 359,716,835
23.01	Property, Plant and Equipment Opening balance Add: Addition during the year Disposal during the year Less : Accumulated depreciation Details are shown in Annexure-1	914,635,055 15,134,650 - 929,769,706 598,906,589 330,863,117	902,007,184 12,627,871 - 914,635,055 (555,488,275) 359,146,780
24.00	Right of use Assets	44,248,865	46,401,479
24.01	Right of use Assets Opening balance Add: Addition during the year Disposal during the year Less : Accumulated depreciation	80,208,043 20,726,529 (18,520,492) 82,414,081 38,165,216 44,248,865	78,938,470 19,715,694 (18,446,121) 80,208,043 33,806,564 46,401,479
25.00	Consolidated Deferred Tax Assets Sadharan Bima Corporation (Note:25.01) SBC Securities & Investment Ltd.	40,923,959 32,334 40,956,293	16,892,907 56,284 16,949,191
25.01	Deferred Tax Assets	40,923,959	16,892,907

Notes	Particulars	Amount in BDT	
		31/Dec/25	31/Dec/24
26.00	Consolidated Interest Income		
	Sadharan Bima Corporation (Note:26.01)	3,478,666,462	2,454,776,430
	SBC Securities & Investment Ltd.	16,564,139	11,880,325
		3,495,230,601	2,466,656,755
26.01	Interest Income:		
	FDR (Central Accounts Department)	818,668,526	1,105,792,746
	FDR (ECGD)	12,172,898	49,112,740
	Debenture	-	-
	Saving accounts (Intt on STD)	89,761,941	63,586,914
	Motor cycle loans	297,721	745,234
	Interest on Bridge Loan	12,080,000	1,337,375
	House Building loans	8,554,208	8,902,531
	Interest on National Bond	2,537,131,169	1,225,298,890
		3,478,666,462	2,454,776,430
27.00	Consolidated Dividend Income		
	Sadharan Bima Corporation	547,592,769	782,562,692
	SBC Securities & Investment Ltd.	18,946,798	29,575,372
		566,539,567	812,138,064
28.00	Consolidated Other Income		
	Sadharan Bima Corporation (Note-28.01)	67,415,898	47,925,101
	SBC Securities & Investment Ltd.	14,730,148	18,577,426
	Revenue (Excluding Dividend Income)	82,146,046	66,502,527
28.01	Other Income		
	Car/Bus rent received	431,877	415,710
	Miscellaneous receipts	5,624,077	3,855,648
	Exchange gain/Loss (Net)	(36,977)	1,529,757
	Car Parking	10,167,840	12,398,855
	House Rent deduction	8,421,118	7,921,386
	Salvage Recoveries	150,920	40,000
	Recruitment & Interview Account	22,043,334	
	Grant Income	20,613,710	21,763,744
		67,415,898	47,925,101
29.00	Management Expenses		
	Salary and Allowances	719,787,395	636,449,576
	Office Operating Expenses	276,247,172	234,356,543
	Other Charges	37,234,700	35,636,704
	Contingencies	630,141,644	420,043,593
		1,663,410,910	1,326,486,415
	Less: Expenses recovered from Co-insurers	396,013,499	360,051,795
		1,267,397,412	966,434,619
30.00	Consolidated Income Tax Expense during the year		
	Current Tax:		
	Sadharan Bima Corporation	1,270,647,429	1,159,571,413
	SBC Securities & Investment Ltd.	8,433,805	7,208,296
		1,279,081,234	1,166,779,709

Notes	Particulars	Amount in BDT	
		31-Dec-25	31-Dec-24
31.00	Consolidated Statement of Comprehensive Income		
	Sadharan Bima Corporation	2,948,462,914	2,946,149,357
	SBC Securities & Investment Ltd.	20,422,591	29,933,065
		2,968,885,505	2,976,082,422
32.00	Earning Per Share (EPS)		
	Net profit after tax (Consolidated)	2,968,885,505	2,976,082,422
	Net profit after tax (SBC)	2,948,462,914	2,946,149,357
	Number of Shares Outstanding	90,000,000	90,000,000
	Earning Per Share (Consolidated)	32.99	33.07
	Earning Per Share (Solo)	32.76	32.73
33.00	Net Asset Value per share (NAV)		
	Net Asset Value (Consolidated)	40,159,987,231	42,868,318,118
	Net Asset Value (SBC)	39,843,586,206	42,572,339,684
	Number of Shares Outstanding	90,000,000	90,000,000
	NAV per share (Consolidated)	923	476
	NAV per share (Solo)	916	473
34.00	Net Operating Cash Flow per share (NOCFPS)		
	Net Cash Provided by Operating Activities (Consolidated)	5,376,605,038	1,745,079,113
	Net Cash Provided by Operating Activities (SBC)	5,365,667,606	1,783,536,262
	Number of Shares Outstanding	90,000,000	90,000,000
	Net Operating Cash Flow per share (Consolidated)	59.74	19.39
	Net Operating Cash Flow per share (Solo)	59.62	19.82



35.00 (INCREASE)/DECREASE IN CURRENT ASSETS :

Particulars	2025	2024	2023	(Increase) /Decrease in 2025	(Increase)/ Decrease in 2024
Outstanding premium	669,034,869	663,291,235	736,440,751	(5,743,633)	73,149,515
Amount due from other person or bodies carrying on insurance business	12,398,857,695	13,345,311,613	13,214,474,286	946,453,918	(130,837,328)
Sundry Debtors	329,104,688	382,804,147	372,089,714	53,699,460	(10,714,433)
Other accounts :					
Stamp in hand	5,207,877	5,541,245	5,961,262	333,368	420,016
Stock of stationary	472,032	2,885,554	2,276,355	2,413,522	(609,199)
Stock of materials	879,812	886,192	898,207	6,380	12,015
	13,403,556,973	14,400,719,988	14,332,140,575	997,163,015	(68,579,413)

36.00 INCREASE/(DECREASE) IN CURRENT LIABILITIES :

Particulars	2025	2024	2023	Increase/ (Decrease) in 2025	Increase/ (Decrease) in 2024
Premium deposit	1,248,793,079	1,059,217,006	1,658,357,410	189,576,074	(599,140,405)
Outstanding claims	24,008,906,484	19,529,451,860	14,333,364,121	4,479,454,624	5,196,087,740
Amount due to other person or bodies carrying on insurance business	5,277,252,886	4,240,863,760	5,745,051,967	1,036,389,126	(1,504,188,207)
Sundry creditors	833,042,507	829,021,822	765,322,978	4,020,685	63,698,844
Balances of Fund	3,811,481,400	4,101,885,029	4,621,164,297	(290,403,629)	(519,279,268)
Other sums owing	34,784,251	31,626,847	36,189,041	3,157,404	(4,562,194)
	35,214,260,608	29,792,066,325	27,159,449,814	5,422,194,283	2,632,616,511



37.00 RELATED PARTY DISCLOSURE

Profile of Related Party:

Name of Company	ADDRESS	NATURE OF BUSINESS	Relationship with SBC
Asian Reinsurance Corporation (ARC)	65, Chamnan Phenjati Business Centre, Tower B, 17th Floor, Rama 9 Road, Huaykwang, Bangkok, Thailand.	Reinsurance	Intergovernmental Company jointly
SBC Security & Investment LTD (SSIL)	Sadharan Bima Bhabon, 3rd Floor, 33, Dilkusha C/A, DHAKA-1000	Share & Stock Broker	Subsidiary Company

Transaction with Related Party During the year 2025

Name of Company	Relationship		O/B as on 01/01/2025	Amount Recovered	Total (31/12/2025)
ARC	Intergovernmental Company jointly owned by SBC	Commission and Losses paid to ARC	-	1,316,093.89	1,316,094
		Premium received from ARC	-	318,629	318,629
SSIL	Subsidiary	Investment Purpose	294,713,544	(19,713,544)	275,000,000
		Other Information	SSIL has been using the premises of SBC but did not pay any rent in 2025.		

38.00 Approval of Financial Statements

Financial Statements for the year ended 31 December 2025 have been approved by Board of Directors at its 708 th meeting held on 25 June, 2026.

SADHARAN BIMA CORPORATION

33, Dilkusha C/A, Dhaka- 1000

Annexure-1

Schedule of Fixed Assets including Investment Property as at 31-12-2025

SL No	Class of Assets	Cost				Depreciation					WDV as at December 31, 2025	WDV as at 31 December 2024
		Balance as at 01 January 2025	Addition for the year	Disposal during the year	Balance as at 31 December 2025	Rate	Balance as at 01 January 2025	Disposal during the year	Charged during the year	Balance as at 31 December 2025		
1	2	3	4	5	6=(3+4-5)	7	8	9	10	11=(8-9+10)	12=(6-11)	13
A.	Investment Property											
1	Building Residence	154,408,748	(0)	-	154,408,748	2.50%	68,039,235	-	2,159,238	70,198,472	84,210,275	86,369,513
2	Building Office	592,068,303	736,000	-	592,804,303	2.50%	223,809,070	-	9,224,830	233,033,900	359,770,403	368,259,234
	Total "A"	746,477,051	736,000	-	747,213,050		291,848,304	-	11,384,068	303,232,372	443,980,678	454,628,747
B	Property Plant and Equipment											
1	Land	83,828,454	-	-	83,828,454	0.00%	-	-	-	-	83,828,454	83,828,454
2	Building	170,123,910	-	-	170,123,910	2.50%	62,851,722	-	2,681,805	65,533,527	104,590,383	107,272,188
3	Electrical Equipment	232,758,594	11,589,532	-	244,348,127	20.00%	166,659,227	-	13,600,451	180,259,677	64,088,449	66,099,368
4	Office Equipment	29,629,619	614,935	-	30,244,554	20.00%	24,477,215	-	1,086,053	25,563,268	4,681,286	5,152,404
5	Furniture And Fixture	37,633,169	1,674,539	-	39,307,708	10.00%	26,702,899	-	1,154,833	27,857,732	11,449,976	10,930,270
6	Computer & Networks	156,790,424	1,202,974	-	157,993,398	20.00%	84,628,439	-	11,578,970	96,207,409	61,785,989	72,161,985
7	Books	1,916,608	52,670	-	1,969,278	20.00%	1,683,076	-	152,384	1,835,460	133,819	233,533
8	Vehicles	201,954,276	-	-	201,954,276	20.00%	188,485,697	-	13,163,818	201,649,515	304,761	13,468,579
	Total "B"	914,635,055	15,134,650	-	929,769,706		555,488,275	-	43,418,314	598,906,589	330,863,117	359,146,780
C	Right of use Assets	80,208,043	20,726,529	18,520,492	82,414,081		33,806,564	18,520,492	22,879,143	38,165,216	44,248,866	46,401,479
	Total "C"	80,208,043	20,726,529	18,520,492	82,414,081	-	33,806,564	18,520,492	22,879,143	38,165,216	44,248,866	46,401,479
	Grand Total : (A+B+C)	1,741,320,150	36,597,180	18,520,492	1,759,396,837	-	881,143,144	18,520,492	77,681,525	940,304,177	819,092,661	860,177,006



Sadharan Bima Corporation
Classified Summary of Assets in Bangladesh (Form - AA)
As at December 31, 2025

SL. #	Class of Assets	2025		Annexure-2 2024	
		Book value Taka	Market value Taka	Book value Taka	Market value Taka
1	Govt. Securities and cash deposits with Bangladesh Bank	22,200,020,000	-	12,500,020,000	-
2	Mortgage loan (house building loan)	1,941,709,653	-	1,724,797,235	-
3	Shares	15,386,250,872	14,291,470,653	20,342,101,064	19,067,320,845
4	Debenture	32,337,967	-	32,337,967	-
5	Bridge loan	25,040,489	-	25,082,845	-
6	Land and buildings	632,399,515	-	645,729,388	-
7	Fixed deposits and STD accounts with banks	11,330,216,627	-	11,342,520,722	-
8	Current accounts with banks	4,274,847,315	-	2,432,947,489	-
9	Cash and stamps in hand	5,965,830	-	5,860,450	-
10	Interest, dividend and rent accruing but not yet received	1,814,052,267	-	1,283,389,180	-
11	Amount due from other persons or bodies carrying on insurance business	12,398,857,695	-	13,345,311,613	-
12	Outstanding premium	669,034,869	-	663,291,235	-
13	Sundry debtors	328,310,401	-	382,009,861	-
14	Stock of stationery in hand (at cost)	472,032	-	2,885,554	-
15	Stock of materials in hand (at cost)	879,812	-	886,192	-
16	Sundry fixed assets	330,863,117	-	359,146,780	-
17	Other assets (Security deposit)	864,437	-	864,437	-
18	Advance income tax	5,969,045,097	-	4,805,789,791	-
19	Investment in wholly owned subsidiaries	200,000,000	-	200,000,000	-
20	Bangladesh Fund	1,060,000,000.00	-	1,060,000,000.00	-
21	Deffered Tax Assets	40,923,959	-	16,892,907	-
	Total	78,642,091,953	14,291,470,653	71,171,864,710	19,067,320,845



Sadharan Bima Corporation
Statement Showing Details of Reinsurance Ceded and Accepted by Sadharan Bima Corporation
For the year ended December 31 2025

For the year ended December 31 2025																			
Class of business	PREMIUM						COMMISSION						Annexure- 3						
	Received on			Paid on		Net (2+3+4)-(5+6)	Paid on			Received on		Net (8+9+10)- (11+12)	CLAIMS						
	Direct Gross Premium	Reinsurance accepted		Reinsurance ceded			Direct Business	Reinsurance accepted		Reinsurance ceded			Direct Business	Paid on		Received on		Net (14+15+16)- (17+18)	
		In Bangladesh	Outside Bangladesh	In Bangladesh	Outside Bangladesh			In Bangladesh	Outside Bangladesh	In Bangladesh	Outside Bangladesh			In Bangladesh	Outside Bangladesh				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Fire	1,653,203,285	5,820,924,093	85,357	-	3,941,380,956	3,532,831,779	-	1,216,272,432	20,417	-	174,005,901	1,042,286,948	49,482,680	992,927,804	143,111	-	76,903,231	965,650,364	-
Marine	1,626,898,268	2,678,640,436	233,271	-	1,191,916,462	3,113,855,513	-	620,390,794	82,657	-	369,444,379	251,029,071	40,390,676	199,731,657	1,069,909	-	55,280,148	185,912,094	-
Motor	81,573,321	-	-	-	-	81,573,321	-	-	-	-	-	-	10,071,513	-	-	-	-	10,071,513	-
Misc.	2,458,318,631	2,674,116,466	-	-	4,414,052,380	718,382,717	-	295,377,491	-	-	949,271,554	(653,894,063)	222,790,009	231,396,493	-	-	400,043,981	54,142,521	-
Total	5,819,993,505	11,173,680,995	318,629	-	9,547,349,798	7,446,643,331	-	2,132,040,717	103,074	-	1,492,721,834	639,421,957	322,734,877	1,424,055,953	1,213,020	-	532,227,359	1,215,776,492	-



Investment in Shares & Securities

As at 31 December 2025

Annexure-4

Sl. No	Name of Company	No. of Shares	Market Price per Share	Market Value as at December 2025	Cost Price as at December 2025	Unrealized Gain/(loss)
Listed Shares & MF						
1	ACI	1,138,002	194.60	221,455,189.20	976,038.97	220,479,150.23
2	ARAMITCEM	484,000	9.00	4,356,000.00	5,630,000.00	(1,274,000.00)
3	ARAMIT Ltd	1,425,909	187.60	267,500,528.40	14,258,377.05	253,242,151.35
4	AZIZPIPES	81,915	43.90	3,596,068.50	190,049.74	3,406,018.76
5	BANGLADESH SHIPPING LTD	35,480	111.10	3,941,828.00	316,800.00	3,625,028.00
6	BATASHOE	2,712	804.10	2,180,719.20	-	2,180,719.20
7	BXPHERMA	1,100,768	102.10	112,388,412.80	5,248,780.72	107,139,632.08
8	BRITISH AMERICAN TOBACCO LTD	15,228,423	248.60	3,785,785,957.80	21,431,962.30	3,764,353,995.50
9	CITYBANK	2,785	24.40	67,954.00	8,600.00	59,354.00
10	EASTRNLUB	1,801	1,657.00	2,984,257.00	7,530.00	2,976,727.00
11	GEMINISEA	622	136.60	84,965.20	-	84,965.20
12	IDLC	33,252,756	35.70	1,187,123,389.20	194,288,615.94	992,834,773.26
13	ICB	101,244,656	36.20	3,665,056,547.20	1,289,623,000.00	2,375,433,547.20
14	ISLAMIBANK	2009	32.80	65,895.20	4,000.00	61,895.20
15	JUTESPINN	45000	197.70	8,896,500.00	450,000.00	8,446,500.00
16	LINDEBD	203,858	750.10	152,913,885.80	6,026,042.48	146,887,843.32
17	NBL	2,948,974	3.20	9,436,716.80	246,822.74	9,189,894.06
18	NHFIL	6,199,164	22.50	139,481,190.00	41,148,272.44	98,332,917.56
19	NTC	4,116,580	168.80	694,878,704.00	407,114,104.00	287,764,600.00
20	ORIONPHAR	1,200,000	27.40	32,880,000.00	100,000,000.00	(67,120,000.00)
21	PUBALIBANK	10,439,397	30.90	322,577,367.30	1,250,961.24	321,326,406.06
22	RECKITBEN	78,759	3,424.40	269,702,319.60	35,047.76	269,667,271.84
23	RENATA	5,017,937	391.80	1,966,027,716.60	2,034,010.69	1,963,993,705.91
24	UNILEVERCL	122,299	2,150.90	263,052,919.10	764,370.00	262,288,549.10
25	UTTARABAN	45,927,538	22.80	1,047,147,866.40	4,726,500.00	1,042,421,366.40
26	CAPMBDBLMF	5,000,000	9.90	49,500,000.00	50,000,000.00	(500,000.00)
27	FBFIF	15,522,937	2.60	40,359,636.20	100,000,000.00	(59,640,363.80)
28	GLDNJMF	6,234,118	6.10	38,028,119.80	62,341,180.00	(24,313,060.20)
Total				14,291,470,653.30	2,308,121,066.07	11,983,349,587.23

Non-Listed Mutual Fund						
1	CANDLEGFN	4,000,000	-	40,000,000.00	40,000,000.00	-
2	CAPITECPUF	3,500,000	-	35,000,000.00	35,000,000.00	-
3	CWTSBCGF	2,000,000	-	20,000,000.00	20,000,000.00	-
4	IDLCBUFUND	5,000,000	-	50,000,000.00	50,000,000.00	-
5	IDLCGFUND	5,000,000	-	50,000,000.00	50,000,000.00	-
6	MTB1STMF	9,782,816	-	99,999,993.00	99,999,993.00	-
7	PENINSULAM	7,000,000	-	70,000,000.00	70,000,000.00	-
8	SAMLUF	3,000,000	-	30,000,000.00	30,000,000.00	-
9	THIRDICBUF	2,166	-	500.13	3,199.86	-
10	SECONDICB	11,034	-	3,199.86	500.13	-
Total				395,003,692.99	395,003,692.99	-
Grand Total as per portfolio statement				14,686,474,346.29	2,703,124,759.06	11,983,349,587.23

Other Non-listed Fund						
UNIT Fund:						
1	ICB Unit Fund				24,999,920	
2	Moslin VC Fund				30,000,000	
3	Peninsula AMCL BDBL UF				50,000,000	
4	Sub-ordinated Bonds				380,000,000.00	
5	OTC Market-Shares				5,432,700.00	
6	D-Listed Shares				2,418,120.00	
7	Race				100,000,000.00	
8	Non-listed Shares				106,925,440.00	
9	Asian Re				84,025,000.00	
Total Non-listed shares & other fund					783,801,180.00	
Grand Total					3,486,925,939.06	