

Private & Confidential



AHMED ZAKER & Co.
CHARTERED ACCOUNTANTS

Independent Auditors' Report
and
Financial Statements

of

National Life Insurance PLC

NLI Tower, 54, 55, Kazi Nazrul Islam Avenue,
Karwan Bazar, Dhaka-1215, Bangladesh

For the year ended 31 December 2025



Auditor:

Ahmed Zaker & Co.

Chartered Accountants

An Independent Member Firm of Geneva Group International (GGi)

Green City Edge (Level - 10), 89, Kakrail, Dhaka-1000, Bangladesh.

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Independent Auditor's Report

To the Shareholders of National Life Insurance PLC

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of National Life Insurance PLC and its subsidiary ('the group') as well as the separate financial statements of National Life Insurance PLC ('the company') which comprise the consolidated and the separate Balance Sheet (Statement of Financial Position) as at 31 December 2025 and the consolidated and the separate Life Revenue Account (Statement Profit and Loss and Other Comprehensive Income), consolidated and the separate Statement of Changes in Shareholders Equity and consolidated and the separate Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view in all material respects of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the company act 1994 (as amended in 2020), the Insurance Act 1938 (as amended in 2010), the Insurance Rules 1958, Bangladesh Securities and Exchange Rules 2020 and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the auditor's responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

The Financial Statements of National Life Insurance PLC have been audited by Mahfel Huq & Co., Chartered Accountants, and they have expressed unqualified opinion on that Financial Statements as on December 31, 2024.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended 31 December 2025. These matters were addressed in the context of the audit of the consolidated financial statements as a whole, and in forming the auditor's opinion thereon, and we do not provide a separate opinion on these matters.

Description of the Risk	
<p>Premium Income</p> <p>Premium income is a significant item in the Life Revenue Account. Net premium income comprises the gross premium received including group insurance less reinsurance premium during the accounting period. Given the important nature, connections to other items to the financial statements and sensitivity of the item, this area poses a high level of risk. At the year-end 2025, Gross premium income was BDT. 23,406.69 million (2024: BDT. 21,061.53 million) and Net premium income BDT. 23,348.23 (2024: BDT. 21,01.88 million). After deducting the re-insurance premium of BDT. 58.46 million. (See the Life Revenue Account to the financial statements.)</p>	<p>Our procedures included obtaining an understanding of management's premium income recognition process. We tested a sample of transactions to verify whether the revenue was accounted for in accordance with the revenue recognition policy as disclosed in Life Revenue Account of the financial statements. In addition, we assessed whether the disclosed revenue recognition policy was in accordance with relevant Insurance Act & rules.</p> <p>With respect to premium income of various types of life insurance policies, we have carried out the following procedures:</p> <ul style="list-style-type: none"> • Checked the design and operating effectiveness of key controls around premium income recognition process. • Carried out analytical procedures and recalculated premium income for the period on a sample basis. • Carried out cut-off testing (set by regulatory authority) to ensure premium deposit has not been included in the premium income. • Ensured on a sample basis that the premium income was being deposited in the designated bank accounts. • For a sample of insurance contracts tested to see if appropriate level of reinsurance was done and whether that reinsurance premium was properly calculated and it had been deducted from the gross premium income; and <ul style="list-style-type: none"> • Finally, assessed the appropriateness and presentation of disclosures against relevant accounting standards, the Insurance Act 2010 (An re-enact and consolidated the Insurance Act,1938 upon repeal thereof), the Insurance

	<p>Rules, 1958 and other applicable rules and regulations and regulatory requirements.</p>
<p>Investment in Bangladesh Govt. Treasury Bond and Statutory Deposit with Bangladesh Bank</p>	
<p>BGTB Investment is a significant area for any life insurance company. Inappropriate investment decision can reduce return on investment depriving shareholders of optimal return. National Life Insurance PLC has made investment of BDT. 37,612 million in BGTB (2024: BDT. 27,599 million) of these amount BDT. 15 million deposited with Bangladesh bank as statutory deposit.</p> <p>(See the note no. 21 & 22)</p>	<p>In addressing the risks associated with investment in Bangladesh Government Treasury Bonds (BGTB) and statutory deposits, our audit procedures included, but were not limited to, the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of the Company's investment policies and procedures, and evaluated whether investments were made in compliance with regulatory requirements of Bangladesh Bank and the applicable insurance regulations. • Assessed whether the statutory deposit maintained with Bangladesh Bank was in accordance with regulatory requirements and properly disclosed in the financial statements. • Reviewed the recognition of investment income to ensure that interest income from treasury bonds has been accurately calculated and properly recorded.
<p>Valuation of Life Fund</p>	
<p>Valuation of life fund involves complex and subjective Judgements about future events, both internal and external to the business, for which small changes in assumptions can result in material impacts to the valuation of these liabilities.</p> <p>As 31 December 2025, the company reported total balance under the head of Life Insurance Fund of BDT. 70,183 million (2024: BDT. 59,962 million). During our scrutiny and check we observed that the addition was BDT 10,221 million which was TK. 6,951 million in the year 2024.</p>	<ul style="list-style-type: none"> • The work to address the valuation of life insurance fund include the following and subjective judgments about future • We understood the governance process in place to determine the life insurance fund. • We reviewed the actuarial report and assessed the reasonableness of the assumptions used to estimate the liability. • We tested the key judgments and controls over the liability,

(Ref: note no. 9 to the financial statements)	including the preparation of the manually calculated components. We focused on the consistency in treatment and methodology period-on-period.
Fair Value Changes Account (NLI)	
<p>As disclosed in Note 24 to the financial statements, Insurance Company makes a number of investments in listed and non-listed securities with required regulatory permission, comprising BDT. 1855 million in listed securities, BDT. 1970 million in non-listed securities. Income generated from the investments (realized gain and dividend received) is credited to the revenue Account. Unrealized gain or loss, if any, is transferred to the Fair Value Change Account.</p> <p>This item has significant impact on the earnings performance of the company and return to the shareholders. According to IDRA circular No. Life - 04/2012 dated 11 June, 2012 "Guidelines for Preparation of Accounts and Financial Statements" as well as in compliance with the section 2.2 of the said circular namely Valuation of Equity Shares: Listed equity.</p> <p>Share value measured at fair value at the balance sheet date for listed investments. Fair value is the lowest of the quoted closing price at the balance sheet date.</p> <p>Non listed investments are not measured at fair value. The absence of fair value measurement increases the uncertainty in valuation and may give rise to significant audit risks in future periods, particularly as these instruments often require judgment-based valuation techniques.</p> <p>Unrealized gains/losses arising due to changes in the fair value of the listed at the year end equity shares should be taken under Fair Value Changes Account.</p> <p>As referred to in Note 11, as at 31st December 2025, the company reported total balance under the head of Fair Value Change Account of BDT. (1,175) million, {2024: BDT.</p>	<p>We tested the design and operating effectiveness of key controls around monitoring, valuation and updating of prices of the positions held by the company from trusted sources. Additionally, we performed the following:</p> <ul style="list-style-type: none"> • Evaluating the appropriateness of the accounting policy for measuring non-listed investments at cost • Assessing whether there were any indicators of impairment requiring adjustment to carrying values • Reviewing available financial information and performance of investee entities • Examining supporting documentation and ownership records of investments • Evaluating the adequacy and completeness of disclosures in Note 24 • We have verified the audit reports and dividend certificates of the securities in which the Company has invested. <p>We also maintained professional skepticism in evaluating management's judgments and ensured that sufficient and appropriate audit evidence was obtained to support the carrying value of these investments.</p> <p>Our audit procedures were designed based on the conditions existing at the reporting date; however, we note that the absence of fair value measurement may continue to pose heightened audit risk in future periods.</p>

<p>(1,044 million)) (Ref: note no. 12 to the financial statements).</p>	
<p>Estimated Liability of Outstanding Claims Whether Due or Intimated</p>	
<p>Outstanding claims include outstanding death claim, outstanding maturity claim and outstanding survival benefit, which are due to or intimated during the year. At 31 December, 2025, the company reported total balance under the head of outstanding claim of BDT. 120 million. 2024: BDT. 952 million. (Ref: note no. 13 to the financial statements)</p>	<p>To test the valuation of the insurance contract liabilities, we performed the following audit procedures:</p> <ul style="list-style-type: none"> • Evaluated and tested controls around the claim handling and claim intimation process. • For a sample of claims, we compared actual claim payment in the year with the prior year claim payments. • Obtained the Claim Register and tested for completeness of claim recorded in the register on a sample basis. • Tested a sample of claims payments with intimation letter, survey report, bank statement, claim payment register and general ledgers. • Verified the validity of claims outstanding by testing on sample basis of claims with available supporting documents.
<p>Provision for Income Tax</p>	
<p>Provision for income tax requires the consideration of incomes from both 'actuarial surplus' and 'gross external incomings' in accordance with the Income Tax Act (ITA 2023). For this purpose, after the year-end, the appointed Actuary of the Company provides a summary and valuation of the policies as per 'Form H' as stated in the Insurance Act 1938 (as amended in 2010). In excess of the Life Fund as reported in the Financial Statements' than net liability as shown in the form H is referred to as 'Actuarial Surplus'.</p> <p>On the other hand, income from gross external incoming less management expense' is derived.</p> <p>As per the ITA, 2023, tax has to be calculated on the higher base comparing between the incomes from 'actuarial surplus' and 'gross external incomings' at the rate applicable considering the allowable deductions as per the 4th Schedule of</p>	<p>We reviewed the tax calculation work flows and related details. Our substantive testing procedures included the following:</p> <ul style="list-style-type: none"> • We tested if tax was calculated on the higher base comparing between the incomes from 'actuarial surplus' and 'gross external incomings.' • Income from 'gross external incomings' were derived properly. • Checked whether deductions made as allowable by the 4th Schedule of ITA 2023 • Checked and reviewed the Provision for taxation on the basis of actuarial Valuation Report and income tax has been calculated on that basis in the life Revenue account.

<p>this act. The Company herein has made provision for taxation amounting to TK. 616 million for the year ended December 2025 whereas it was BDT. 270 million in the previous year 2024.</p> <p>(Ref: note no. 99 & 100 to the financial statements)</p>	
<p>Cash, Bank and Other Balances</p>	
<p>The company reported Cash at bank aggregating BDT. 21,242 million as at December 31, 2025 in the statement of financial position.</p> <p>Ref. notes # 34 and 36 to the financial statements.</p>	<p>We have tested the design and operating effectiveness of key controls over Cash at bank. Our audit procedures included, among others, considering the impairment risk of the assets.</p> <p>Followings are our audit procedures on the balance of Cash at bank:</p> <ul style="list-style-type: none"> - Review of Bank statement documents as reported in the financial statements. - Checking the Bank balance with the financial statements. - Sent 200 no's Bank balance confirmation letter out of 1960 no's STD, CD & SND Accounts and subsequently sent to Bank with the company's management signature. We have received 109 no's balances confirmation letters from Banks for STD, CD & SND Accounts up to the reporting date. For FDR accounts, confirmations were sent for 103 accounts on a sample basis out of a total of 2,246 accounts, and we have received all 103 confirmations. <p>The management provided statements for Bank balance.</p>
<p>Property, Plant, Equipment</p>	
<p>The company has not assigned unique identification/tag numbers to its fixed assets. This creates difficulty in verifying the existence and completeness of assets and increases the risk of misstatement.</p>	<p>In the course of our audit, we identified a control deficiency relating to the absence of a formal asset identification numbers within the Fixed Asset Register. This was considered a developing area in the entity's internal control framework, resulting in increased audit risk, particularly concerning the existence and completeness of Property, Plant and Equipment.</p> <p>In response to this risk, we performed alternative and extended audit procedures, including:</p>

	<ul style="list-style-type: none"> • Physical verification of selected fixed assets based on location and description • Verification of supporting documentation such as purchase invoices and asset records • Reconciliation of asset details with available registers and prior year information <p>Management has represented that the asset tagging system is currently under development and will be formally implemented from the next financial year. This initiative is expected to strengthen control over fixed assets in line with the requirements of IAS 16.</p> <p>While this planned enhancement is a positive step, our audit approach was based on the control environment existing during the current year. We therefore adjusted the nature, timing, and extent of our audit procedures accordingly to obtain sufficient and appropriate audit evidence.</p> <p>We maintained professional skepticism throughout the audit and ensured that the procedures performed adequately addressed the identified risks and provided a reasonable basis for our audit opinion.</p>
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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. The Directors are responsible for the other information.

The annual report is expected to be made available to us after the date of this auditor's report.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. When we read the annual report, if we

conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance of the company.

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

Management is responsible for the preparation and fair presentation of these Consolidated and separate financial statements in accordance with IFRSs, the Companies Act 1994 (as amended in 2020), the Insurance Act 1938 (as amended in 2010), Insurance Rules 1958, the Bangladesh Securities and Exchange Rules 2020 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Consolidated and separate 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements

or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994 (as amended in 2020), the Insurance Act 1938 (as amended in 2010), Bangladesh Securities and Exchange Rules 2020 and relevant notifications issued by the Bangladesh Securities Exchange Commission and other applicable laws and regulations, also report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appeared from our examinations of those books;
- c) The consolidated and the separate Balance Sheet (Statement of Financial Position) as at 31 December 2025, and the consolidated and the separate Life Revenue Account (Profit and Loss and Other Comprehensive Income Account), consolidated and the separate Statement of Changes in Shareholders Equity and consolidated and the separate Statement of Cash Flows of the Company dealt with by the report are in agreement with the books of account and returns;
- d) As per section 62(2) of the Insurance Act in 2010, in our opinion to the best of our knowledge and belief in 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 Revenue Accounts of the Company;



- e) As per regulation 11 of part 1 of the third schedule of the Insurance Act in 2010, in our opinion to the best of our information and as shown by its books, the company during the year under report has not paid any persons any commission in any form outside Bangladesh in respect of any its business re-insured abroad;
- f) The expenditure was incurred for the purpose of the Company's business;

Place: Dhaka,

Date: 13 MAY 2026

DVC: 2605130209AS685252

Ahmed Zaker & Co.
Chartered Accountants

Zaker Ahmed FCA
Managing Partner
Enroll: 0209


NATIONAL LIFE INSURANCE PLC AND ITS SUBSIDIARY
CONSOLIDATED BALANCE SHEET (CONSOLIDATED STATEMENT OF FINANCIAL POSITION)
 As on December 31, 2025


PARTICULARS	NOTES	AMOUNT IN TAKA 31.12.2025	AMOUNT IN TAKA 31.12.2024
CAPITAL AND LIABILITIES			
SHARE HOLDERS' CAPITAL			
AUTHORIZED			
200,000,000 Ordinary Shares of Tk.10/- each		2,000,000,000	2,000,000,000
ISSUED, SUBSCRIBED AND PAID-UP			
108,521,981 Ordinary Shares of Tk.10/-each	5.00	1,085,219,810	1,085,219,810
RETAINED EARNINGS (NLI Securities Ltd.)	6.00	461,721,351	463,684,933
NON-CONTROLLING INTEREST (NLI Securities Ltd.)	7.00	23,661,651	23,633,350
CAPITAL RESERVE (NLI Securities Ltd.)	8.00	15,805,256	12,886,904
BALANCE OF FUND AND ACCOUNTS			
LIFE INSURANCE FUND	9.00	70,183,023,731	59,962,014,344
AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	10.00	106,029,204	154,384,662
FAIR VALUE CHANGES ACCOUNT	11.00	(1,284,549,106)	(1,145,943,660)
LIABILITIES AND PROVISIONS :			
Estimated Liabilities in Respect of Outstanding Claims Whether Due or Intimated	13.00	119,915,249	952,006,993
Premium Deposits	14.00	247,343,034	154,880,643
Unclaimed Dividend	15.00	15,552,753	2,244,327
Sundry Creditors	16.00	7,434,549,823	6,506,228,931
		7,817,360,859	7,615,360,894
TOTAL CAPITAL AND LIABILITIES		78,408,272,756	68,171,241,237
PROPERTY & ASSETS			
LOANS			
Policy Loan (On Insurers' Policies within their Surrender Value)	18.00	1,365,033,455	1,152,212,201
Other Loans	19.00	54,833,286	62,114,236
		1,419,866,741	1,214,326,437
INVESTMENTS			
Statutory Deposit with Bangladesh Bank	21.00	15,000,000	15,000,000
Bangladesh Govt. Treasury Bond (BGTB)	22.00	37,597,351,951	27,584,033,442
Shares, Bonds, Mutual Funds and Debentures	23.00	3,936,357,325	4,409,175,683
		41,548,709,276	32,008,209,125
STOCK EXCHANGES MEMBERSHIP (NLI SECURITIES LTD.)	25.00	270,150,000	270,150,000
OUTSTANDING PREMIUMS	26.00	2,991,365,504	2,919,765,967
INTEREST, DIVIDEND AND RENT'S ACCRUING BUT NOT DUE	27.00	2,108,189,472	1,769,080,862
ADVANCE, DEPOSITS AND PREPAYMENTS	28.00	5,045,730,757	4,373,261,182
SUNDRY DEBTORS	29.00	1,292,434,130	1,177,949,402
CASH, BANK & OTHER BALANCES			
Fixed Deposit with Banks & Financial Institutions	34.00	16,431,995,578	20,553,881,745
STD, SND and CD Account with Banks	35.00	4,872,473,283	1,768,998,680
Cash in Hand	36.00	571,803	800,060
Imprest Fund with Organizational Offices	37.00	87,720,344	38,712,395
		21,392,761,008	22,362,392,880
OTHER ACCOUNTS			
Stamps in Hand	40.00	5,667,483	6,587,669
Printing and Stationery in Hand	41.00	9,732,273	9,169,231
Freehold Land & Land Development (At Cost)	42.00	699,656,872	699,406,872
Land, Building & Fixed Other Assets at NLI Tower H/O (At Cost Less Depreciation)	43.00	298,555,713	256,325,637
Land, Building & Fixed Other Assets at NLI Tower Outside H/O (At Cost Less Depreciation)	44.00	266,743,317	281,216,973
Other Fixed Assets (At Cost Less Depreciation)	45.00	883,514,216	823,399,000
Capital Work in Progress (NLI Tower-5, Rangpur)	46.00	175,195,994	-
TOTAL PROPERTY & ASSETS		78,408,272,756	68,171,241,237


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


 Probir Chandra Das, FCA
 Chief Financial Officer


 Mamunur Rashid, FCS
 Director


 Nahreen Rahman
 Director


 Md. Kazim Uddin
 Chief Financial Officer



 Tojazzal Hossain
 Chairman

Signed as per our report on same date.

Place: Dhaka

Dated: **13 MAY 2026**

DVC: **2605130209AS685252**


 Ahmed Zaker & Co.
 Chartered Accountants

Zaker Ahmed FCA
 Managing Partner
 Enroll: 0209

NATIONAL LIFE INSURANCE PLC AND ITS SUBSIDIARY
CONSOLIDATED LIFE REVENUE ACCOUNT
(CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME)
For the year ended on December 31, 2025

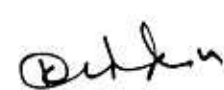
PARTICULARS	NOTES	AMOUNT IN TAKA 31.12.2025	AMOUNT IN TAKA 31.12.2024
BALANCE OF FUND AT THE BEGINNING OF THE YEAR		59,962,014,344	53,011,046,723
PREMIUM LESS RE-INSURANCE			
First Year Premium			
Ordinary Life		4,293,421,695	3,843,045,999
Jana Bima		1,167,559,453	1,216,362,780
Islami Takaful		521,286,435	464,397,013
National Pension Deposit Insurance		312,132,282	211,442,481
		6,294,399,865	5,735,248,273
Renewal Premium			
Ordinary Life		11,702,938,034	10,686,377,652
Jana Bima		3,019,959,551	2,537,216,211
Islami Takaful		1,419,852,748	1,321,554,400
National Pension Deposit Insurance		701,579,524	605,587,605
		16,844,329,857	15,150,735,868
Group Life Insurance Premium & Others		267,963,308	175,552,372
Gross Premium		23,406,693,030	21,061,536,513
Less: Re-Insurance Premium		58,461,888	44,650,885
Net Premium		23,348,231,142	21,016,885,628
First year premium where the maximum premium paying period is :			
Single Premium		887,494,723	460,602,154
Two Years		-	-
Three Years		7,280	1,040
Four Years		-	-
Five Years		288,490,695	277,839,808
Six Years		50,615,485	50,817,747
Seven Years		6,755,022	7,243,004
Eight Years		5,011,157	4,149,894
Nine Years		787,604	1,554,326
Ten Years		1,711,249,171	1,643,013,562
Eleven Years		1,355,694	1,129,448
Twelve Years or Over (Including throughout life)		3,342,633,034	3,288,897,290
		6,294,399,865	5,735,248,273
INTEREST, DIVIDEND & RENTS	48.00	5,708,979,354	4,633,948,908
OTHER INCOME	50.00		
Profit on Sale of Fixed Assets		280,941	1,783,167
Brokerage Commission(NLI Securities Ltd.)		57,173,452	56,901,462
Miscellaneous		1,937,556	2,118,964
		59,391,949	60,803,593
Total Taka		89,078,616,789	78,722,684,852
CLAIMS UNDER POLICIES	52.00		
(Including provision for claim due or intimated) less Re-Insurance			
By Death		287,024,473	415,939,515
By Maturity		6,720,785,134	7,852,901,506
By Survival		3,931,082,128	3,412,785,123
By Surrenders		287,682,748	235,176,766
By Group & Others		139,749,637	125,813,566
		11,374,324,120	12,042,616,476
Annuity less Re-Insurance		760,624	653,249
EXPENSES OF MANAGEMENT			
Commission			
(a) Commission to Insurance Agent (Less that on Re-Insurance)		2,217,627,597	1,991,091,542
(b) Allowances and Commission (Other than Commission in sub-item(a) above)		1,198,917,923	1,109,123,646
		3,416,545,520	3,100,215,188
Salaries etc.(other than of agents & those contained in the allowances & commission)	53.00	1,755,490,990	1,614,360,766
Office Rent	54.00	94,363,908	84,510,322
Gratuity	55.00	45,700,543	44,476,104
Travelling and Conveyance	56.00	57,798,172	49,530,890
Directors' Fees	57.00	1,565,000	1,625,500
Auditors' Fees	58.00	892,000	892,000
Medical Expenses for Policyholders	59.00	4,537,079	3,721,074
Training Expenses	60.00	30,704,944	28,327,085
Legal & Professional Fees	61.00	1,811,500	1,580,900
Advertisement and Publicity	62.00	38,403,942	38,050,252
Actuarial Fees	63.00	1,200,000	1,200,000
Printing and Stationery	64.00	48,957,494	46,920,522
Fuel Expenses	65.00	47,911,176	45,129,398
Transportation Expenses	66.00	757,541	355,996
Employees Group Insurance	67.00	27,181,510	25,754,252


NATIONAL LIFE INSURANCE PLC AND ITS SUBSIDIARY
CONSOLIDATED LIFE REVENUE ACCOUNT
(CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME)
 For the year ended on December 31, 2025


PARTICULARS	NOTES	AMOUNT IN TAKA 31.12.2025	AMOUNT IN TAKA 31.12.2024
Insurance Expenses (General)	68.00	4,513,979	4,182,653
Company Registration Renewal Fees	69.00	22,284,449	19,030,026
Insurance Policy Stamp Expenses	70.00	71,845,250	68,876,325
Meeting Expenses	71.00	2,888,835	2,611,087
AGM Expenses	72.00	4,288,833	4,004,267
Telephone, Internet and Fax Bill	73.00	24,531,280	21,888,080
Gas, Water and Electricity Bill	74.00	33,868,097	31,722,405
Postage and Courier Bill	75.00	6,583,898	5,980,112
Revenue Stamps	76.00	9,984,610	10,506,663
Rates, Taxes and VAT	77.00	26,585,922	28,036,111
Freight and Carriage	78.00	1,056,817	1,173,121
Bank Charges	79.00	40,075,848	35,890,272
Cleaning and Washing	80.00	8,869,932	7,807,254
Newspaper and Periodicals	81.00	3,146,540	1,926,042
Canteen Expenses	82.00	6,060,675	5,854,642
Fees and Subscription	83.00	1,718,138	2,367,276
Business Conference Expenses	84.00	119,322,648	115,329,845
Entertainment Expenses	85.00	6,057,037	4,244,447
Business Development Expenses	86.00	143,486,068	135,832,900
Hospitalization Expenses	87.00	7,005,443	6,114,253
Repairs & Maintenance	88.00	62,007,316	60,925,010
Brokerage Expenses	89.00	23,140,616	20,811,047
Contribution to Employees Provident Fund	90.00	61,979,577	57,256,074
Donation & Corporate Social Responsibility	91.00	13,181,170	14,474,661
		2,861,758,778	2,653,279,634
		6,278,304,297	5,753,494,822
OTHER EXPENSES			
Income Tax	99.00	619,559,522	278,489,804
Provision for Margin Loan & Investment		740,283	471,679
Contribution to NLI Foundation		-	7,500,000
National Insurance Day Expenses		-	8,986,910
Insurance Information Management System (IIMS)	101.00	28,362,886	29,512,739
Finance Charge Against Lease Liability as per IFRS 16	102.00	9,345,310	7,411,365
Depreciation on NLI Tower & Other Fixed Assets	103.00	203,124,762	189,101,384
		861,132,763	521,473,881
		379,826,934	412,383,528
DIVIDEND			
Non Controlling Interest (NLI Securities Ltd.)		289,551	865,398
Retained Earnings for the year (NLI Securities Ltd.)		954,769	29,183,154
Balance of Fund at the end of the year as shown in the Balance Sheet		70,183,023,731	59,962,014,344
Total Taka		89,078,616,789	78,722,684,852

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


Probir Chandra Das, FCA
 Chief Financial Officer


Md. Kazim Uddin
 Chief Executive Officer


Manunur Rashid, FCS
 Director


Nahreen Rahman
 Director


Tofazzal Hossain
 Chairman


Signed as per our report on same date.

Place: Dhaka

Dated: **13 MAY 2026**

DVC:

2605130209AS 685252


Ahmed Zaker & Co.
 Chartered Accountants

Zaker Ahmed FCA
 Managing Partner
 Enroll: 0209

NATIONAL LIFE INSURANCE PLC AND ITS SUBSIDIARY
"FORM - AA"
CONSOLIDATED CLASSIFIED SUMMARY OF THE ASSETS IN BANGLADESH
 As on December 31, 2025

Sl. No.	Name of Assets	Book Value Taka	Market Value Taka	Remarks
1	Bangladesh Government Securities {Bangladesh Govt. Treasury Bond (BGTB)}	37,597,351,951	37,597,351,951	At cost
2	Bangladesh Municipal, Port & Improvement Trust Security including	-	-	
3	Debenture of Bangladesh Railways	-	-	
4	Guaranteed and Preference Shares of Bangladesh Railways	-	-	
5	Annuities of Bangladesh Railways	-	-	
6	Ordinary shares of Railways in Bangladesh	-	-	
7	Other Debentures of Concerns in Bangladesh	3,342,276	3,342,276	At cost
8	Other Ordinary Shares, Mutual Funds & Bonds of concerns in Bangladesh	5,217,564,155	3,933,015,049	Fair Value
9	Loans on the Company's policies effected in Bangladesh within their surrender	1,365,033,455	1,365,033,455	Realisable value
10	Loans on Mortgage of Property in Bangladesh	-	-	
11	Loans on Personal Security of Domiciled & Resident in Bangladesh	-	-	
12	Other loans granted in Bangladesh (Home Loan & Jana Bima Loan)	54,833,286	54,833,286	Realisable value
13	Statutory Deposit with Bangladesh Bank	15,000,000	15,000,000	At cost
14	Fixed Deposit with Banks & Financial Institutions	16,431,995,578	16,431,995,578	Realisable value
15	NLI Securities Ltd.	270,150,000	270,150,000	Realisable value
16	Cash in Hand and on STD, SND & CD Accounts in Banks	4,873,045,086	4,873,045,086	Realisable value
17	Imprest Fund with Organisational Offices	87,720,344	87,720,344	Realisable value
18	Stamps in Hand	5,667,483	5,667,483	At cost
19	Interest, Dividend & Rent Accruing But Not Due	2,108,189,472	2,108,189,472	Realisable value
20	Printing & Stationary in Hand	9,732,273	9,732,273	At cost
21	OTHER ASSETS :			
	a) Outstanding Premium	2,991,365,504	2,991,365,504	Realisable value
	b) Sundry Debtors	1,292,434,130	1,292,434,130	Realisable value
	c) Advance, Deposits & Prepayments	5,045,730,757	5,045,730,757	Realisable value
	d) Freehold Land & Land Development (at cost)	699,656,872	699,656,872	At cost
	e) Land, Building & Fixed Other Assets at NLI Tower H/O (At cost less Depreciation)	663,027,739	298,555,713	Written down value
	f) Land, Building & Fixed Other Assets at NLI Tower Outside H/O (At cost less Depreciation)	391,283,232	266,743,317	Written down value
	g) Other Fixed Assets including Premises, Furniture & Fixtures (At Cost Less Depreciation)	2,170,040,551	883,514,216	Written down value
	h) Capital Work in Progress (NLI Tower-5, Rangpur)	175,195,994	175,195,994	At cost
	Total Taka	81,468,360,138	78,408,272,756	

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


Probr Chand Das, FCA
 Chief Financial Officer


Md. Kazim Uddin
 Chief Executive Officer


Mamunur Rashid, FCS
 Director


Nahreen Rahman
 Director


Tofazzal Hossain
 Chairman

Signed as per our report on same date.

Place: Dhaka

Dated: **13 MAY 2026**

DVC: **2605130209AS685252**


Ahmed Zaker & Co.
 Chartered Accountants

Zaker Ahmed FCA
 Managing Partner
 Enroll: 0209

NATIONAL LIFE INSURANCE PLC AND ITS SUBSIDIARY
CONSOLIDATED STATEMENT OF CASH FLOWS
 For the year ended on December 31, 2025

PARTICULARS	AMOUNT IN TAKA	AMOUNT IN TAKA
	31.12.2025	31.12.2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Collection from Premium	23,369,093,995	20,529,534,909
Interest, Dividend & Rents	5,428,981,752	4,216,669,609
Payment for Claims, Annuities & Surrenders	(12,207,176,488)	(11,852,268,591)
Payment for Operating Activities	(6,102,722,652)	(5,503,913,945)
Income Tax paid	(740,240,933)	(671,723,636)
Net Cash Flows From Operating Activities	9,747,935,674	6,718,298,346
CASH FLOWS FROM INVESTING ACTIVITIES:		
Disbursement of Policy Loan	(507,671,927)	(431,605,093)
Realisation of Policy Loan	294,850,673	233,711,352
Disbursement of Home & Other Loan	(5,365,803)	(17,497,797)
Realisation of Home & Other Loan	12,646,753	24,128,828
Investment Made	(9,679,105,597)	(6,249,043,087)
Acquisition of Fixed Assets	(291,256,808)	(368,789,678)
Disposal of Fixed Assets	310,914	1,854,796
Increase in Capital Work in Progress	(175,195,994)	-
Net Cash Used in Investing Activities	(10,350,787,789)	(6,807,240,679)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Dividend Paid & Other Financing	(366,779,757)	(413,300,610)
Net Cash Used in Financing Activities	(366,779,757)	(413,300,610)
Net Increase/(Decrease) in Cash & Cash Equivalents	(969,631,872)	(502,242,943)
Cash and Cash Equivalents at the Beginning of the Year	22,362,392,880	22,864,635,823
Cash and Cash Equivalents at the End of the Year	21,392,761,008	22,362,392,880

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


 Probir Chandra Das, FCA
 Chief Financial Officer


 Md. Kazim Uddin
 Chief Executive Officer


 Mamunur Rashid, FCS
 Director


 Nahreen Rahman
 Director


 Tofazzal Hossain
 Chairman

Signed as per our report on same date.

Place: Dhaka

Dated: 13 MAY 2026

DVC: 2605130209AS685252


 Ahmed Zaker & Co.
 Chartered Accountants

Zaker Ahmed FCA
 Managing Partner
 Enroll: 0209

**NATIONAL LIFE INSURANCE PLC AND ITS SUBSIDIARY
 CONSOLIDATED STATEMENT OF LIFE INSURANCE FUND
 For the year ended on December 31, 2025**

PARTICULARS	AMOUNT IN TAKA	AMOUNT IN TAKA
	31.12.2025	31.12.2024
ASSETS		
Policy Loan	1,365,033,455	1,152,212,201
Other Loans	54,833,286	62,114,236
Investments	41,548,709,276	32,008,209,125
NLI Securities Ltd.	270,150,000	270,150,000
Outstanding Premium	2,991,365,504	2,919,765,967
Interest, Dividend & Rents Accruing But Not Due	2,108,189,472	1,769,080,862
Sundry Debtors	1,292,434,130	1,177,949,402
Advance, Deposits & Prepayments	5,045,730,757	4,373,261,182
Cash, Bank & Other Balances	21,392,761,008	22,362,392,880
Stamps in Hand	5,667,483	6,587,669
Printing & Stationery in Hand	9,732,273	9,169,231
Freehold Land & Land Development (At Cost)	699,656,872	699,406,872
Land, Building & Fixed Other Assets at NLI Tower H/O	298,555,713	256,325,637
Land, Building & Fixed Other Assets at NLI Tower Outside H/O	266,743,317	281,216,973
Other Fixed Assets including Premises, Furniture & Fixtures	883,514,216	823,399,000
Capital Work in Progress (NLI Tower-5, Rangpur)	175,195,994	-
	78,408,272,756	68,171,241,237
LESS: LIABILITIES & PROVISIONS		
Amount Due to Other Persons or Bodies Carrying on Insurance Business	106,029,204	154,384,662
Fair Value Changes Account	(1,284,549,106)	(1,145,943,660)
Estimated Liabilities in Respect of Outstanding Claims Whether Due or	119,915,249	952,006,993
Premium Deposits	247,343,034	154,880,643
Unclaimed Dividend	15,552,753	2,244,327
Sundry Creditors	7,434,549,823	6,506,228,931
	6,638,840,956	6,623,801,896
GROSS FUND	71,769,431,800	61,547,439,341
Less: Shareholders' Capital (Issued, Subscribed & Paid up Capital)	1,085,219,810	1,085,219,810
Less: Retained Earnings (NLI Securities Ltd.)	461,721,351	463,684,933
Less: Non-Controlling Interest (NLI Securities Ltd.)	23,661,651	23,633,350
Less: Capital Reserve (NLI Securities Ltd.)	15,805,256	12,886,904
LIFE INSURANCE FUND AS ON DECEMBER 31, 2025	70,183,023,731	59,962,014,344

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


Probir Chandra Das, FCA
 Chief Financial Officer


Md. Kazim Uddin
 Chief Executive Officer


Mamunur Rashid, FCS
 Director


Nahreen Rahman
 Director


Tofazzal Hossain
 Chairman

Signed as per our report on same date.

Place: Dhaka
 Dated: **13 MAY 2026**
 DVC:

2605130209AS685252


Ahmed Zaker & Co.
 Chartered Accountants
Zaker Ahmed FCA
 Managing Partner
 Enroll: Q209

**NATIONAL LIFE INSURANCE PLC AND ITS SUBSIDIARY
 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**
 For the year ended on December 31, 2025

Particulars	Attributable to the Equityholders of NLI PLC				Total	Non-Controlling Interest	Total
	Share Capital		Retained Earnings	Capital Reserve			
	Paid in Cash	Bonus					
As on January 01, 2025	30,000,000	1,055,219,810	463,684,933	12,886,904	1,561,791,647	23,633,350	1,585,424,997
Add : Profit During the Year	-	-	9,768,519	-	9,768,519	289,551	10,058,070
Less : Transfer to Capital Reserve (NLI Securities Ltd.)	-	-	(2,918,352)	2,918,352	-	-	-
Less : Dividend Paid (NLI Securities Ltd.)	-	-	(8,813,750)	-	(8,813,750)	(261,250)	(9,075,000)
Equity As On December 31, 2025	30,000,000	1,055,219,810	461,721,351	15,805,256	1,562,746,416	23,661,651	1,586,408,067

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
 For the year ended on December 31, 2024

Particulars	Attributable to the Equityholders of NLI PLC				Total	Non-Controlling Interest	Total
	Share Capital		Retained Earnings	Capital Reserve			
	Paid in Cash	Bonus					
As on January 01, 2024	30,000,000	1,055,219,810	438,150,917	9,237,766	1,532,608,493	22,767,952	1,555,376,445
Add: Profit During the Year	-	-	29,183,154	-	29,183,154	865,398	30,048,552
Transfer to Capital Reserve (NLI Securities Ltd.)	-	-	(3,649,138)	3,649,138	-	-	-
Equity As On December 31, 2024	30,000,000	1,055,219,810	463,684,933	12,886,904	1,561,791,647	23,633,350	1,585,424,997

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


Probir Chandra Das, FCA
 Chief Financial Officer


Md. Kazim Uddin
 Chief Executive Officer


Mamunur Rashid, FCS
 Director


Nahreen Rahman
 Director


Tofazzal Hossain
 Chairman

Signed as per our report on same date.

Place: Dhaka
 Dated: **13 MAY 2025**

DVC: **2605130209AS 685252**


Ahmed Zaker & Co.
 Chartered Accountants

Zaker Ahmed FCA
 Managing Partner
 Enroll: 0209

NATIONAL LIFE INSURANCE PLC
BALANCE SHEET (STATEMENT OF FINANCIAL POSITION)
As on December 31, 2025

PARTICULARS	NOTES	AMOUNT IN TAKA	
		31.12.2025	31.12.2024
CAPITAL AND LIABILITIES			
SHARE HOLDERS' CAPITAL			
AUTHORIZED			
200,000,000 Ordinary Shares of Tk.10/- each		2,000,000,000	2,000,000,000
ISSUED, SUBSCRIBED AND PAID-UP			
108,521,981 Ordinary Shares of Tk.10/-each	5.00	1,085,219,810	1,085,219,810
BALANCE OF FUND AND ACCOUNTS			
LIFE INSURANCE FUND	9.00	70,183,023,731	59,962,014,344
AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	10.00	106,029,204	154,384,662
FAIR VALUE CHANGES ACCOUNT	11.00	(1,175,034,868)	(1,043,618,150)
LIABILITIES AND PROVISIONS			
Estimated Liabilities in Respect of Outstanding Claims Whether Due or Intimated	13.00	119,915,249	952,006,993
Premium Deposits	14.00	247,343,034	154,880,643
Unclaimed Dividend	15.00	15,552,753	2,244,327
Sundry Creditors	16.00	7,235,157,660	6,239,680,275
		7,617,968,696	7,348,812,238
TOTAL CAPITAL AND LIABILITIES		77,817,206,573	67,506,812,904
PROPERTY AND ASSETS			
LOANS			
Policy Loan(On Insurers' Policies within their Surrender Value)	18.00	1,365,033,455	1,152,212,201
Other Loans	20.00	554,033,286	562,114,236
		1,919,866,741	1,714,326,437
INVESTMENTS			
Statutory Deposit with Bangladesh Bank	21.00	15,000,000	15,000,000
Bangladesh Govt. Treasury Bond (BGTB)	22.00	37,597,351,951	27,584,033,442
Shares, Bonds, Mutual Funds and Debentures	23.00	3,829,005,449	4,289,297,497
		41,441,357,400	31,888,330,939
NLI SECURITIES LTD.	26.00	320,500,000	320,500,000
OUTSTANDING PREMIUMS	27.00	2,991,365,504	2,919,765,967
INTEREST, DIVIDEND AND RENTS ACCRUING BUT NOT DUE	28.00	2,300,976,362	1,902,316,548
ADVANCE, DEPOSITS AND PREPAYMENTS	29.00	4,927,778,825	4,266,607,194
SUNDRY DEBTORS	30.00	261,117,395	230,074,945
CASH, BANK & OTHER BALANCES			
Fixed Deposit with Banks & Financial Institutions	34.00	16,431,995,578	20,553,881,745
STD, SND and CD Account with Banks	36.00	4,810,261,612	1,604,229,406
Cash in Hand	38.00	332,196	457,139
Imprest Fund with Organizational Offices	39.00	87,720,344	38,712,395
		21,330,309,730	22,197,280,685
OTHER ACCOUNTS			
Stamps in hand	40.00	5,667,483	6,587,669
Printing and Stationery in hand	41.00	9,732,273	9,169,231
Freehold Land & Land Development (at cost)	42.00	699,656,872	699,406,872
Land, Building & Fixed Other Assets at NLI Tower H/O (At cost less Depreciation)	43.00	298,555,713	256,325,637
Land, Building & Fixed Other Assets at NLI Tower Outside H/O(At cost less Depreciation)	44.00	266,743,317	281,216,973
Other Fixed Assets (At cost less Depreciation)	46.00	868,382,964	814,903,807
Capital Work in Progress (NLI Tower-5, Rangpur)	47.00	175,195,994	-
TOTAL PROPERTY AND ASSETS		77,817,206,573	67,506,812,904

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


Probir Chandra Das FCA
Chief Financial Officer


Mamunur Rashid, FCS
Director


Nahreen Rahman
Director


Md. Kazim Uddin
Chief Executive Officer


Tofazza Hossain
Chairman

Signed as per our report on same date.

Place: Dhaka

Dated: 13 MAY 2025

DVC:

2605130209AS685252


Ahmed Zaker & Co.
Chartered Accountants

Zaker Ahmed FCA
Managing Partner
Enroll: 0209

NATIONAL LIFE INSURANCE COMPANY LIMITED
NATIONAL LIFE INSURANCE PLC
LIFE REVENUE ACCOUNT
(STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME)
 For the year ended on December 31, 2025

PARTICULARS	NOTES	AMOUNT IN TAKA 31.12.2025	AMOUNT IN TAKA 31.12.2024
BALANCE OF FUND AT THE BEGINNING OF THE YEAR		59,962,014,344	53,011,046,723
PREMIUM LESS RE-INSURANCE			
First Year Premium			
Ordinary Life		4,293,421,695	3,843,045,999
Jana Bima		1,167,559,453	1,216,362,780
Islami Takaful		521,286,435	464,397,013
National Pension Deposit Insurance		312,132,282	211,442,481
		6,294,399,865	5,735,248,273
Renewal Premium			
Ordinary Life		11,702,938,034	10,686,377,652
Jana Bima		3,019,959,551	2,537,216,211
Islami Takaful		1,419,852,748	1,321,554,400
National Pension Deposit Insurance		701,579,524	605,587,605
		16,844,329,857	15,150,735,868
Group Life Insurance Premium & Others		267,963,308	175,552,372
Gross Premium		23,406,693,030	21,061,536,513
Less: Re-Insurance Premium		58,461,888	44,650,885
Net Premium		23,348,231,142	21,016,885,628
First year premium where the maximum premium paying period is :			
Single Premium		887,494,723	460,602,154
Two Years		-	-
Three Years		7,280	1,040
Four Years		-	-
Five Years		288,490,695	277,839,808
Six Years		50,615,485	50,817,747
Seven Years		6,755,022	7,243,004
Eight Years		5,011,157	4,149,894
Nine Years		787,604	1,554,326
Ten Years		1,711,249,171	1,643,013,562
Eleven Years		1,355,694	1,129,448
Twelve Years or Over (Including throughout life)		3,342,633,034	3,288,897,290
		6,294,399,865	5,735,248,273
INTEREST, DIVIDEND & RENTS	49.00	5,706,468,091	4,600,897,420
OTHER INCOME	51.00		
Profit on Sale of Fixed Assets		280,941	1,783,167
Miscellaneous		1,835,261	1,906,014
		2,116,202	3,689,181
Total Taka		89,018,829,779	78,632,518,952
CLAIMS UNDER POLICIES	52.00		
(Including provision for claim due or intimated) less Re-Insurance			
By Death		287,024,473	415,939,515
By Maturity		6,728,785,134	7,852,901,506
By Survival		3,931,082,128	3,412,785,123
By Surrenders		287,682,748	235,176,766
By Group & Others		139,749,637	125,813,566
		11,374,324,120	12,042,616,476
Annuity less Re-Insurance		760,624	653,249
EXPENSES OF MANAGEMENT			
Commission			
(a) Commission to Insurance agent (Less that on Re-Insurance)		2,217,627,597	1,991,091,542
(b) Allowances and Commission (Other than Commission in sub-item(a), above		1,198,917,923	1,109,123,646
		3,416,545,520	3,100,215,188
Salaries etc.(other than of agents & those contained in the allowances & commission)	54.00	1,739,466,416	1,599,764,836
Office Rent	56.00	93,866,440	84,058,306
Gratuity	58.00	45,700,543	44,476,104
Travelling and conveyance	60.00	57,757,008	49,464,097

NATIONAL LIFE INSURANCE PLC
LIFE REVENUE ACCOUNT
(STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME)
 For the year ended on December 31, 2025


PARTICULARS	NOTES	AMOUNT IN TAKA 31.12.2025	AMOUNT IN TAKA 31.12.2024
Directors' Fees	62.00	1,320,000	1,128,000
Auditors' Fees	64.00	800,000	800,000
Medical Expenses for Policyholders		4,537,079	3,721,074
Training Expenses		30,678,224	28,278,395
Legal & Professional Fees		1,811,500	1,580,900
Advertisement and Publicity		38,403,942	38,050,252
Actuarial Fee		1,200,000	1,200,000
Printing and Stationery	71.00	48,737,690	45,820,869
Fuel Expenses		47,522,718	44,590,421
Transportation Expenses		757,541	355,996
Employees Group Insurance		27,181,510	25,754,252
Insurance Expenses (General)		4,430,379	4,077,710
Company Registration Renewal fee		21,482,359	18,582,426
Insurance Policy Stamp Expenses		71,845,250	68,876,325
Meeting Expenses		2,434,190	2,015,368
AGM Expenses		4,234,199	3,894,797
Telephone, Internet and Fax bill		24,351,469	21,675,325
Gas, Water and Electricity bill		33,841,043	31,698,966
Postage and Courier Bill		6,559,085	5,956,169
Revenue Stamps		9,984,610	10,506,663
Rates, Taxes and VAT		26,585,922	27,895,611
Freight and Carriage		1,056,817	1,173,121
Bank Charges		39,937,355	35,879,889
Cleaning and Washing		8,869,932	7,807,254
Newspaper and Periodicals		3,123,689	1,911,428
Canteen Expenses		5,932,701	5,516,299
Fees and Subscription		1,718,138	2,367,276
Business Conference Expenses		119,322,648	115,329,845
Entertainment Expenses		5,013,878	3,455,896
Business Development Expenses		142,863,735	135,752,000
Hospitalization Expenses		7,005,443	6,114,253
Repairs & Maintenance		57,986,109	56,277,440
Contribution to Employees Provident Fund		61,453,557	56,752,174
Donation & Corporate Social Responsibility		13,097,170	14,254,861
		2,812,870,289	2,606,814,598
		6,229,415,809	5,707,029,786
OTHER EXPENSES			
Income Tax	100.00	616,161,763	269,754,559
Contribution to NLI Foundation		-	7,500,000
National Insurance Day Expenses		-	8,986,910
Insurance Information Management System (IIMS)		28,362,886	29,512,739
Finance Charge Against Lease Liability as per IFRS 16		9,345,310	7,411,365
Depreciation on NLI Tower & Other Fixed Assets	104.00	197,608,602	184,655,996
		851,478,561	507,821,569
		379,826,934	412,383,528
Balance of Fund at the end of the year as shown in the Balance Sheet		70,183,023,731	59,962,014,344
Total Taka		89,018,829,779	78,632,518,952

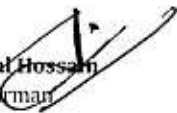
The annexed notes are an integral part of these financial statements.


 Probir Chandra Das FCA
 Chief Financial Officer


 Mamunur Rashid, FCS
 Director


 Nahreen Rahman
 Director


 Md. Kazim Uddin
 Chief Executive Officer



 Tofazzal Hossain
 Chairman

Signed as per our report on same date.

Place: Dhaka

Dated: 13 MAY 2026

DVC: 2605130209AS685252


 Ahmed Zaker & Co.
 Chartered Accountants


 Zaker Ahmed FCA
 Managing Partner
 Enroll: 0209


NATIONAL LIFE INSURANCE PLC
"FORM - AA"
CLASSIFIED SUMMARY OF THE ASSETS IN BANGLADESH
As on December 31, 2025


Sl. No.	Name of Assets	Book Value Taka	Market Value Taka	Remarks
1	Bangladesh Government Securities [Bangladesh Govt. Treasury Bond (BGTB)]	37,597,351,951	37,597,351,951	At cost
2	Bangladesh Municipal, Port & Improvement Trust Security including	-	-	
3	Debenture of Bangladesh Railways	-	-	
4	Guaranteed and Preference Shares of Bangladesh Railways	-	-	
5	Annuities of Bangladesh Railways	-	-	
6	Ordinary shares of Railways in Bangladesh	-	-	
7	Other Debentures of Concerns in Bangladesh	3,342,276	3,342,276	At cost
8	Other Ordinary Shares, Mutual Funds & Bonds of concerns in Bangladesh	5,000,698,042	3,825,663,173	Fair Value
9	Loans on the Company's Policies effected in Bangladesh within their	1,365,033,455	1,365,033,455	Realisable value
10	Loans on Mortgage of Property in Bangladesh	-	-	
11	Loans on Personal Security of Domiciled & Resident in Bangladesh	-	-	
12	Other loans granted in Bangladesh (Home Loan & Jana bima Loan)	554,833,286	554,833,286	Realisable value
13	Statutory Deposit with Bangladesh Bank	15,000,000	15,000,000	At cost
14	Fixed Deposit with Banks & Financial Institutions	16,431,995,578	16,431,995,578	Realisable value
15	NLI Securities Ltd.	320,500,000	320,500,000	Realisable value
16	Cash in Hand and on STD, SND & CD Accounts in Banks	4,810,593,808	4,810,593,808	Realisable value
17	Imprest Fund with Organisational Offices	87,720,344	87,720,344	Realisable value
18	Stamps in Hand	5,667,483	5,667,483	At cost
19	Interest, Dividend & Rent Accruing But Not Due	2,300,976,362	2,300,976,362	Realisable value
20	Printing & Stationary in Hand	9,732,273	9,732,273	At cost
21	OTHER ASSETS :			
	a) Outstanding Premium	2,991,365,504	2,991,365,504	Realisable value
	b) Sundry Debtors	261,117,395	261,117,395	Realisable value
	c) Advance, Deposits & Prepayments	4,927,778,825	4,927,778,825	Realisable value
	d) Freehold Land & Land Development (at cost)	699,656,872	699,656,872	At cost
	e) Land, Building & Fixed Other Assets at NLI Tower H/O (At cost less Depreciation)	663,027,739	298,555,713	Written Down Value
	f) Land, Building & Fixed Other Assets at NLI Tower Outside H/O (At cost less Depreciation)	391,283,232	266,743,317	Written Down Value
	g) Other Fixed Assets including Premises, Furniture & Fixtures (At Cost Less Depreciation)	2,116,802,397	868,382,964	Written Down Value
	h) Capital Work in Progress (NLI Tower-5, Rangpur)	175,195,994	175,195,994	At cost
	Total Taka	80,729,672,816	77,817,206,573	


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


Probir Chandra Das FCA
 Chief Financial Officer


Md. Kazim Uddin
 Chief Executive Officer


Mamunur Rashid, FCS
 Director


Nahreen Rahman
 Director


Tofazzal Hossain
 Chairman

Signed as per our report on same date.

Place: Dhaka

Dated: **13 MAY 2025**

DVC: **2605130209 AS 685252**


Ahmed Zaker & Co.
 Chartered Accountants

Zaker Ahmed FCA
 Managing Partner
 Enroll, 0209

NATIONAL LIFE INSURANCE PLC
STATEMENT OF CASH FLOWS
 For the year ended on December 31, 2025

PARTICULARS	AMOUNT IN TAKA	
	31.12.2025	31.12.2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Collection from Premium	23,369,093,995	20,529,534,909
Interest, Dividend & Rents	5,309,643,538	4,116,053,811
Payment for Claims, Annuities & Surrenders	(12,207,176,488)	(11,852,268,591)
Payment for Operating Activities	(5,917,184,889)	(5,516,147,780)
Income Tax Paid	(710,855,453)	(655,078,200)
Net Cash Flows from Operating Activities	9,843,520,703	6,622,094,148
CASH FLOWS FROM INVESTING ACTIVITIES:		
Disbursement of Policy Loan	(507,671,927)	(431,605,093)
Realisation of Policy Loan	294,850,673	233,711,352
Disbursement of Home & Other Loan	(5,365,803)	(17,497,797)
Realisation of home & other loans	12,646,753	24,128,828
Investment Made	(9,684,443,179)	(6,250,472,463)
Acquisition of Fixed Assets	(279,104,588)	(367,310,918)
Disposal of Fixed Assets	310,914	1,854,796
Increase in Capital Work in Progress	(175,195,994)	-
Net Cash Used in Investing Activities	(10,343,973,151)	(6,807,191,295)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Dividend Paid	(366,518,507)	(413,300,610)
Net Cash Used in Financing Activities	(366,518,507)	(413,300,610)
Net Increase/(Decrease) in Cash & Cash Equivalents	(866,970,955)	(598,397,757)
Cash and Cash Equivalents at the Beginning of the Year	22,197,280,685	22,795,678,442
Cash and Cash Equivalents at the Closing of the Year	21,330,309,730	22,197,280,685

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


Probir Chandra Das FCA
 Chief Financial Officer


Md. Kazim Uddin
 Chief Executive Officer


Mamunur Rashid, FCS
 Director


Nahreen Rahman
 Director


Tofazzal Hossain
 Chairman

Signed as per our report on same date.

Place: Dhaka

Dated: **13 MAY 2026**

DVC: **26 05 13 02 09 AS 6 85 2 52**



Ahmed Zaker & Co.
 Chartered Accountants


Zaker Ahmed FCA
 Managing Partner
 Enroll: Q209

NATIONAL LIFE INSURANCE PLC
STATEMENT OF LIFE INSURANCE FUND
 For the year ended on December 31, 2025

PARTICULARS	AMOUNT IN TAKA	
	31.12.2025	31.12.2024
ASSETS		
Policy Loan	1,365,033,455	1,152,212,201
Other Loans	554,833,286	562,114,236
Investments	41,441,357,400	31,888,330,939
NLI Securities Ltd.	320,500,000	320,500,000
Outstanding Premium	2,991,365,504	2,919,765,967
Interest, Dividend & Rents Accruing But Not Due	2,300,976,362	1,902,316,548
Sundry Debtors	261,117,395	230,074,945
Advance, Deposits & Prepayments	4,927,778,825	4,266,607,194
Cash, Bank & Other Balances	21,330,309,730	22,197,280,685
Stamps in Hand	5,667,483	6,587,669
Printing & Stationery in Hand	9,732,273	9,169,231
Freehold Land & Land Development (at cost)	699,656,872	699,406,872
Land, Building & Fixed Other Assets at NLI Tower H/O (At cost less Depreciation)	298,555,713	256,325,637
Land, Building & Fixed Other Assets at NLI Tower Outside H/O (At cost less Depreciation)	266,743,317	281,216,973
Other Fixed Assets including Premises, Furniture & Fixtures (At Cost Less Depreciation)	868,382,964	814,903,807
Capital Work in Progress (NLI Tower-5, Rangpur)	175,195,994	-
	77,817,206,573	67,506,812,904
LESS: LIABILITIES & PROVISIONS		
Amount Due to Other Persons or Bodies Carrying on Insurance Business	106,029,204	154,384,662
Fair Value Changes Account	(1,175,034,868)	(1,043,618,150)
Estimated Liabilities in Respect of Outstanding Claims Whether Due or Premium Deposits	119,915,249	952,006,993
Unclaimed Dividend	247,343,034	154,880,643
Sundry Creditors	15,552,753	2,244,327
	7,235,157,660	6,239,680,275
	6,548,963,031	6,459,578,750
Gross Fund	71,268,243,542	61,047,234,154
Less: Shareholders' Capital (Issued, Subscribed & Paid up Capital)	1,085,219,810	1,085,219,810
LIFE INSURANCE FUND AS AT DECEMBER 31, 2025	70,183,023,732	59,962,014,344

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


Probir Chandra Das FCA
 Chief Financial Officer


Mamunur Rashid, FCS
 Director


Nahreen Rahman
 Director


Md. Kazim Uddin
 Chief Executive Officer


Tofazzal Hossain
 Chairman

Signed as per our report on same date.

Place: Dhaka

Dated: **13 MAY 2025**

DVC: **2605130209AS 685252**


Ahmed Zaker & Co.
 Chartered Accountants

Zaker Ahmed FCA
 Managing Partner

 INDEPENDENT MEMBER

NATIONAL LIFE INSURANCE PLC
STATEMENT OF CHANGES IN EQUITY
 For the year ended on December 31, 2025


Particulars	Share Capital			Retained Earnings	Total
	Paid in Cash	Bonus	Total		
As on January 01, 2025	30,000,000	1,055,219,810	1,085,219,810	-	1,085,219,810
Addition during the year	-	-	-	-	-
Equity as on December 31, 2025	30,000,000	1,055,219,810	1,085,219,810	-	1,085,219,810

STATEMENT OF CHANGES IN EQUITY
 For the year ended on December 31, 2024

Particulars	Share Capital			Retained Earnings	Total
	Paid in Cash	Bonus	Total		
As on January 01, 2024	30,000,000	1,055,219,810	1,085,219,810	-	1,085,219,810
Addition during the year	-	-	-	-	-
Equity as on December 31, 2024	30,000,000	1,055,219,810	1,085,219,810	-	1,085,219,810

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


Probir Chandra Das FCA
 Chief Financial Officer


Md. Kazim Uddin
 Chief Executive Officer


Mamunur Rashid, FCS
 Director


Nahreen Rahman
 Director


Tofazzal Hussain
 Chairman

Signed as per our report on same date.

Place: Dhaka

Dated: **13 MAY 2026**

DVC: **2605130209AS685232**


Ahmed Zaker & Co.
 Chartered Accountants

Zaker Ahmed FCA
 Managing Partner
 Enroll: 0209

NATIONAL LIFE INSURANCE PLC and Its Subsidiary
NOTES TO THE FINANCIAL STATEMENTS
For the year ended on December 31, 2025

1.00 Company and its Activities

1.01 Legal status and nature of the company

National Life Insurance PLC was incorporated on 12th February 1985 under the Companies Act, 1913 and obtained Certificate of Commencement of Business on that date from the Registrar of Joint Stock Companies and Firms of Bangladesh and the Certificate of Commencement of Insurance from the Chief Controller of Insurance, Government of the Peoples Republic of Bangladesh on 23rd April, 1985. The Company is listed with Dhaka Stock Exchange PLC and Chittagong Stock Exchange PLC. The Registered office of the company is situated at its own Building at NLI TOWER, 54-55, Kazi Nazrul Islam Avenue, Karwan Bazar, Dhaka-1215.

1.02 Nature of Business

The company is engaged in the Life Insurance Business and at present its schemes are as under :

- A) Individual Life Insurance
 - i) Ordinary Life
 - ii) Jana Bima
 - iii) Islami Takaful Bima
 - iv) National Pension Deposit Insurance
- B) Group Life and Health Insurance
- C) Personal Accidental Insurance
- D) Bancassurance

2.00 Subsidiary Company

NLI Securities Limited

NLI Securities Limited is a subsidiary company of National Life Insurance PLC, was incorporated on 9th June 2013 as a Private Limited Company under Companies Act 1994 with Authorized Share Capital of taka 1,000,000,000 and Paid-up Capital Tk. 330,000,000 to carry on the business of stock brokers to carry on any business as permissible for a broker and dealer house duly licensed by the Bangladesh Securities and Exchange Commission (BSEC). The Company had started its operation from 18th May 2014.

3.00 Components of the Financial Statements

The financial statements include the following components:

- a) Balance Sheet (Statement of Financial Position)
- b) Life Revenue Account (Statement of profit or loss and other comprehensive income)
- c) Classified Summary of the Assets (Form AA)
- d) Statement of Cash Flows
- e) Statement of Life Insurance Fund
- f) Statement of Changes in Equity
- g) Accounting Policies and Explanatory Notes.

4.00 Basis of Preparation and Summary of Significant Accounting Policies

4.01 Basis of preparation of Financial Statements

The financial statements have been prepared on accrual basis of accounting, under Historical Cost Convention as a Going Concern (IAS-1) since there was no significant doubt or uncertainty to continue the operation of the company in the foreseeable future. Balance Sheet (Statement of Financial Position) has been prepared in accordance with the regulations as contained in Part I of the First Schedule and as per Form "A" as set forth in Part II of the First Schedule. Life Revenue Account (Statement of profit or loss and other comprehensive income) has been prepared in accordance with the regulations as contained in Part I of the Third Schedule and as per Form "D" as set forth in Part II of Third Schedule of the Insurance Act, 2010. The Classified Summary of the Assets has been prepared in accordance with Form "AA" as set forth in Part II of the First Schedule.

4.02 Statements of Compliance

The following underlying assumptions, measurement base, laws, rules, regulations and accounting pronouncements have been considered in preparing and presenting the financial statements:

- a) Insurance Act 2010 (An re-enact and consolidate the Insurance Act, 1938 upon repeal thereof)
- b) The Insurance Rules 1958
- c) The Companies Act, 1994 (as amended 2020 and up to date)
- d) The Securities and Exchange Rules, 1987 (Amended in 2020)
- e) The Income Tax Act, 2023
- f) The Listing Regulations of Dhaka and Chittagong Stock Exchanges, 2015
- g) The International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) which have been adopted by the Institute of Chartered Accountants of Bangladesh (ICAB).
- h) Prevention of Money Laundering Act, 2012 (amended in 2015) and Anti Terrorism Act, 2009 (Amended in 2012 & 2013) of Bangladesh Financing
- i) Relevant rules, regulations and guideline issued by the Insurance Development & Regulatory Authority (IDRA)
- j) Any other applicable Laws, Regulations, Covenants and Conventions etc.

4.03 Basis of measurement

The financial statements have been prepared based on International Accounting Standards (IASs) and International Financial Reporting standards (IFRSs) and no adjustment has been made for factors affecting the financial statements.

The accounting policy, unless otherwise stated, consistently applied by the company and consistent with those of the previous year.

4.04 Basis of Consolidation

The Financial Statements of the Company & its subsidiary have been consolidated in accordance with International Financial Reporting Standard (IFRS-10). The consolidated financial statements include the financial statements of National Life Insurance PLC and its subsidiary NLI Securities

4.05 Going concern

The company has adequate resources to continue its operation for foreseeable future. As per management assessment there is no material uncertainty related to events or conditions which may cast significant doubt upon the company's ability to continue as a going concern. The financial statements of the company have been prepared on going concern basis.

4.06 Reporting Period

The financial period of the Company covers one year from 1st January to 31st December of the calendar year.

4.07 Reporting Currency and Level of Precision

The figures in the Financial Statements represent Bangladeshi Taka Currency (BDT) and all Financial figures have been rounded off to the nearest

4.08 Foreign Currency

Foreign currency is converted into taka currency at the rate prevailing on the date of bank credit.

4.09 Summary of Significant Accounting Judgments, Estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that effect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. The estimates and assumptions used in these financial statements are based upon management's evaluation of the relevant facts and circumstances on the date of the financial statements. Any revision to the accounting estimate is recognized prospectively if actual result may differ from the estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future period affected.

4.10 Statement of Cash flows

Cash Flows Statement has been prepared on direct method in accordance with IAS-7. Cash flows from operating activities have been presented under direct method as outlined in Securities and Exchange Rules 2020. A reconciliation of cash flows from operating activities between direct and indirect method has been shown in note 110 & 111.

Net operating cash flow per share (NOCFPS) of the company for the year 2025 Tk. 90.71 and Consolidated with NLI Securities Ltd. Tk. 89.82 . In the same manner NOCFPS of the company was Tk. 61.02 and Consolidated with NLI Securities Ltd. was Tk. 61.91 for the year of 2024 respectively. Reasons for the deviation in the NOCFPS is due to the combined effects of payments for operating activities interest, dividend and rents.

4.11 Cash & Cash equivalents

Cash and cash equivalents comprise of Cash in hand, Cash at banks including Fixed deposits and other balances which are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

4.12 Property, Plant and Equipment

4.12.a Recognition and Measurement

(i) Fixed assets have been shown at cost less accumulated depreciation as per IAS 16: "Property Plant and Equipment" except land, which is measured at cost.

(ii) The cost of an item of property plant and equipment is recognized as an assets if It is provable that future economic benefits associated with the item will flow to the entity; and the cost of the item can be measured reliably.

4.12.b Depreciation on Fixed Assets (IAS-16)

i) Depreciation on fixed assets is computed using diminishing balance method, in amounts sufficient to write off over their useful lives. The rate of Depreciation varying from 5% to 33.33%.

ii) The cost of an acquisition of an assets comprises it purchase price any directly attributable cost of bringing the asset to it working condition for its

iii) Depreciation on addition to Fixed Assets has been calculated from the month of its acquisition to the date of Balance Sheet.

iv) Land is not depreciated considering the unlimited life.

v) Gains and losses on disposals of Assets if any, are included in current year's Revenue Account.

vi) Methods and rates of computing depreciations are consistently applied under reducing Balance Methods unless otherwise reviewed.

As per IFRS 16, Right- of- Use (ROU) Assets are depreciated in straight line basis over the lease term.

4.12.c Impairment of assets

As per IAS 36: Impairment of assets, at each balance sheet date, the Company assess whether there is any indication that the carrying amount of an asset exceeds its recoverable amount. An asset is carried at more than its recoverable amount if its carrying amount exceeds the amount to be recovered through use or sale of the asset. If this is the case, the asset is described as impaired and an impairment loss is recognized as an expense in the Life Revenue Accounts unless the asset is carried at revalued amount in accordance with International Accounting Standard (IAS) 16 - Property, Plant and Equipment, in which case any impairment loss of a revalued asset should be treated as a revaluation decrease under that Accounting Standard. No impairment loss was recognized for the year than ended 31 December 2025 as there were no such indication existed as on Balance Sheet

4.13 Implementation of IFRS 16 Leases

The National Life Insurance PLC has applied IFRS 16 Leases for the first time on 01 January 2019. As IFRS 16 supersedes IAS 17 (Lease), the company has made recognition, measurement and disclosure in the financial statements 2025 as lessee . IFRS 16 Leases, defines a lease as "A contract, or part of a contract, that conveys the Right- of- Use (ROU) Assets for a period of time in exchange for consideration"

The company recognizes Right-of-Use (ROU) Assets at the date of initial application of IFRS 16. Right- of- Use Assets are measured at cost less any accumulated depreciation and adjusted for any measurement of lease liability. Right-of-Use (ROU) Assets are depreciated on a straight line basis over the lease term. The Right-of-Use (ROU) Assets are presented under property, plant and equipment.

Lease Liability

At the inception date of the lease, The company recognizes lease liability measured at present value of lease payments to be made over the lease term applying incremental borrowing rate at the date of initial application. Lease liability is measured by increasing the carrying amount to reflect interest on the lease liability , reducing the carrying amount to reflect the lease payments and re-measuring the carrying amount to reflect any reassessment or lease modifications.

Short-term lease and leases of low value of assets

The company has elected not to recognize Right- of-Use Assets and Lease liabilities for leases of low value assets and short term leases ,i.e. for which the lease term ends within 12 months of the date of initial application. The company recognizes lease payments associated with these leases as an expense.

International Accounting Standard Board (IASB) has adopted International Financial Reporting Standard 16 (IFRS-16) globally effective from 01 January 2019 and the company has adopted IFRS 16 from the same date. The Institute of Chartered Accountants of Bangladesh (ICAB) adopted IFRS 16 with same effective date in Bangladesh.

4.14 Investments

Investments are made and accounted in accordance with the provisions of the Insurance Act 2010 [An re-enact and consolidate the insurance Act, 1938 upon repeal thereof] and Rules 1958 and the circulars/notifications issued by the IDRA from time to time.

i) Held to Maturity

Investments which have 'fixed or determinable payments' and are intended to be held to maturity are classified as 'Held to Maturity'. Statutory

ii) Held for Trading

Investments classified in this category are acquired principally for the purpose of selling or repurchasing in short trading or if designated as such by the management. After initial recognition, investments are marked to market weekly and any decrease in the present value is recognized in the fair

iii) Investment in quoted shares

These securities are bought and held primarily for the purpose of selling them in future or held for dividend income.

According to IDRA circular No. Life -04/2012 dated 11 June, 2012 Shares, Mutual Funds & Bonds of different listed companies are accounted for at fair value based on their quoted market price as on 31 December, 2025.

Interest and Dividends on Investments are accounted for at gross value i.e. before Tax deduction at source. Interest income on investments is accounted for on accrual basis and dividend income is accounted for when the dividends are received.

iv) Investment in unquoted shares

Investment in unquoted shares are recognized at cost under cost method.

4.15 Responsibility for preparation and presentation of Financial Statements

Management is responsible for the preparation and presentation of financial statements under section 183 of Companies Act 1994 (As amended 2020 and up to date), Insurance Act 2010 (An re-enact and consolidate the insurance Act, 1938 upon repeal thereof), Insurance Rules 1958 and according to the provision of International Accounting Standards (IASs), International Financial Reporting Standards (IFRSs) as well as the Securities and Exchange Rules 2020 and other applicable laws and regulations.

4.16 Approval of Audited Financial Statements

The Financial Statements were reviewed by the Audit Committee of the company in its 86th meeting held on May 04, 2026 and was subsequently approved by the Board of Directors of the company in its 268th meeting held on May 12, 2026.

4.17 Authorized Capital

Authorized Capital is the maximum amount of share capital that the Company is authorized by its Memorandum and Articles of Association.

4.18 Paid up Capital

Paid up Capital represents total amount of shareholders' capital that has been paid in full by ordinary shareholders. Ordinary shareholders are entitled to vote at shareholders' meeting and receive dividends as declared from time to time.

4.19 Revenue Recognitions (IFRS-15)
Premium
i) Individual Life Policies

First year premium under Individual Life policies are recognized by the company when they are received in cash as directed by the authority. Outstanding renewal premiums under the policies are recognised as income within the financial period as premium are received subsequently.

ii) Group Life policies

The premium of Group Life policies are recognized after receipts of the premium. In certain circumstances, outstanding premiums under the policies are recognised as income within the financial period as premium which is received subsequently.

iii) Interest, Dividends and Rents

Interest income is recognized on accrual basis unless otherwise stated. Interest income on bank deposits (FDRs) is recognized on accrual basis (time proportion basis). Income on Government securities is recognized on Coupon Rate basis for the number of days these are held.

Dividend income is recognized when the right to receive income is established. Usually this is the ex-dividend date for equity securities. Dividends are presented in investment income.

Rental income is recognized on accrual basis, except for the cases that are under litigation.

Realized gains and losses in respect of financial instruments, such as, equity securities, units of mutual fund and corporate bonds listed in the stock exchange are calculated as the difference between the net sales proceeds and their costs using the weighted average method, that is profit or loss on sale of the listed financial instruments are recognized in the Income Statement on cost basis.

Income on debentures is recognized at prescribed rates except recovery is considered doubtful in which case the income is recognized on a receipt basis.

Interest and dividend are accounted at gross value (before deduction of Income Tax).

4.20 Taxation (IAS-12)
Current Tax

Income Tax of Life Insurance Companies are determined under the Fourth Schedule of the Income Tax Act 2023 on the basis of Actuarial Valuation Report and the Income Tax has been provided at the existing rate in the Life Revenue Account on that basis.

Deferred Tax Assets/Liabilities

The profits and gains of the Insurance Business from all sources are computed in accordance with the Actuarial Valuation Report under the provision in the Fourth Schedule of the Income Tax Act 2023 and not under different heads of Income. So the management feels it is not necessary to make estimate of deferred Tax Assets/Liabilities as per provision of IAS-12.

4.21 Commission

Commission to Insurance Agents i.e. Financial Associates (Less that on Re-insurance commission) represent First year and Renewal Commission and incentives paid to them.

Allowances and Commission (Other than commission to Financial Associates less that on Re-insurance) represent all kinds of Commission, incentives & allowances of Employer of Agents i.e. Unit Managers, Branch Managers and Assistant General Manager.

4.22 Claims
Claims by Death

Death claims are accounted for when intimated. Provision for outstanding Death claims have been made on the intimation of the death claims received up to 31st December, 2025.

Claims by Maturity

Claims by Maturity is accounted for when these become due for payment. Provision for claims by Maturity has been made including bonus which are payable up to 31st December, 2025.

Claims by Survival

Claims by Survival Benefit are accounted for when these become due for payment. Provision for claims by Survival Benefit has been made which are payable up to 31st December, 2025.

4.23 Risk Minimization strategies
4.23.1 Insurance Risk
4.23.1.a Individual Life Business

Insurance underwriting risk is the risk that the Company will suffer losses due to economic situation or the rate of occurrence of an incident contrary to the forecast made at the time of setting up of the premium rate. The risk underwritten, i.e., the risk of death and critical illness may vary from division to division. The underwriting risk arises from death and sometimes due to permanent disability and critical illness. The Company may get exposed to poor risk due to unexpected experience in terms of claim severity or frequency. This can be a result of anti-selection, fraudulent claims or poor persistency. The Company faces the risk of under pricing particularly due to nature of long-term contract. In addition to this, due to poor persistency, the Company would be unable to recover expenses of policy acquisition. The Company manages these risks through its underwriting, reinsurance, claims handling policy and other related control mechanisms. The Company has a good spread of business throughout the country thereby ensuring diversification of geographical risks. The Company has a well defined medical under-writing policy and avoids selling policies to high risk individuals. Underwriting procedures have been enhanced and rules have been structured to enable the Company to strike a balance between mitigating risk, ensuring control and providing better service. This puts a check on anti-selection. The Company seeks to reduce its risk exposure by reinsuring certain levels of risk with renowned re-insurance Munich-Re.

The Company provides quality service to the policyholders and checks to minimize miss-selling and avoid poor persistency. A regular monitoring of lapsation rate is conducted. On the claims handling side, the Company has procedures in place to ensure avoidance of payment of fraudulent claim. The Claim Committee reviews high sum assured and early claims for verification and detailed investigation of all doubtful and early claims are conducted. The Company maintains adequate liquidity to cater for potentially sudden and high cash requirement.



4.23.1.b Group Life Insurance

The major risk underwritten by the company is death which depends on mortality. Other risks underwritten include disability and major disease. Risk increases as a result of catastrophic events, business procurement without following underwriting guidelines, business procurement at low premium rate due to tough market competition and fraudulent claims. Non-receipt of premium in due time is an additional factor.

The company manages these risks through proper underwriting, reinsurance, effective claims handling and other claim control mechanism. The company also avoids underwriting group business with employees exposed to hazardous profession. Pricing is done in line with actuarial guideline, experience and the mortality exposure the concerned group faces. Moreover, premium rates of existing groups are also reviewed from time to time on the basis of claim experience. Reinsurance arrangements are made by the company with renowned re-insurer to limit the risk at affordable level.

4.23.1.c Group Health Insurance

The main risk underwritten by the company is morbidity that requires treatment as inpatient or outpatient. Risks are increased as a result of increasing incidences of fatal diseases, accident & catastrophic event, fraudulent practices, health over consciousness of insured etc. Consistent increase in charges of various hospital services, lack of adequate claim control mechanism and business procurement at low price in the competitive

The company manages these risks through proper underwriting and other related claim control mechanism, premium rate review on claim experience and hospital agreements with discount facility etc.

The Company has a well defined medical underwriting policy to avoid underwriting Group Health business with potentially high health risk. Any pre-existing conditions are also screened at this stage. Health plans are designed and terms & condition are set in such a way that abuses of benefit utilization are minimized. Pricing is done in consultation with actuarial department on the basis of actual claim experience. Company has also pre-determined charges for certain illness and investigations with its panel hospitals. The charges are treated as "Standard Rate" which is applied to restrict settlement of inflated bills. The company avoids settlement of any fraudulent claims through claims investigations which is managed by

4.23.2 Liquidity Risk

Liquidity risk is the risk that the Company will be unable to meet its funding requirements. To guard against the risk the Company has diversified funding sources and assets are managed with liquidity in mind, maintaining healthy balance of cash and cash equivalent and readily market securities.

4.23.3 Interest Rate Risk

The Company invests in securities and has deposits that are subject to interest rate risk. Interest rate risk is the risk that the value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company limits interest risk by monitoring changes in interest rates in the money market and by diversifying into various institutions (issuers' of securities).

4.23.4 Market Risk (Investment Pattern)

Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether these changes are caused by factors specific to the individual security or its issuer or factors affecting all securities traded in the market. The Company is exposed to market risk with respect to its investment.

The Company continues to adopt a prudent policy in respect of investments. The fund of the Company has been invested as per provision of the Insurance Act. The investments are mainly in Govt. securities, Fixed Deposits Receipts (FDR's) with various commercial banks and financial institutions having acceptable performance parameters and ratings and equity shares in listed companies having good and positive fundamental and technical attributes.

The Company also limits market risk maintaining a diversified profile and by continuous monitoring of developments in Govt. securities (treasury bills) equity and term finance certificates markets. In addition, the Company actively monitors the key factors that affect the underlying value of these securities.

4.23.5 Reinsurance Risk

The Company seeks to reduce its risk exposure by reinsuring certain levels of risk with re-insurer. Re-insurer ceded does not relieve the Company from its obligation to policyholders and as a result, the Company also remains liable for the portion of outstanding claims reinsured to the extent that re-insurer does not meet the obligations ultimately under the reinsurance agreements.

In order to minimize the risk, the Company has obtained reinsurance cover from a renowned re-insurer, Munich-Re with proven sound financial health.

4.23.6 Credit Risk

Credit Risk is the risk, which arises with the possibility that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss. Major credit risk is in reinsurance receivables, bank balances and investments. The management monitors exposure to credit risk through regular review of credit exposure/ CAMELS rating and assessing credit worthiness of counter parties.

4.23.7 Operational Risk

Operational risk may arise from error and fraud due to lack of internal control and compliance. Management controls operational procedures of the company through Internal Audit and Compliance Department. Internal Audit and Compliance Department undertakes periodic and special audit of the branches and departments at the head office for review of the operation and compliance of statutory requirements. The audit committee of the Board subsequently reviews the reports of the Internal Audit and Compliance Department.

4.23.8 Money Laundering Risk

The fundamental concept of money laundering is the process by which proceeds from a criminal activity are disguised to conceal their illicit origins. Adequate diligence on new and existing customers is a key part to address this risk. Without this due diligence, the financial institutions can be subject to reputational, operational, legal and concentration risks, which can be result in significant loss. The Company has taken the preventive measures against money laundering and terrorist financing in line with the Money Laundering Preventive Act, 2012 (amended in 2015), Anti-Terrorism Act, 2009 (amended in 2012 & 2013). Money Laundering risk control strategies of National Life Insurance PLC are :-

- I) The company has a well written comprehensive Anti Money Laundering & Terrorist Financing policy guidelines provided by BFIU.
- II) Its ensures correct and full documentation of proposal Form (KYC) to prevent money laundering.
- III) It provides regular training on prevention of money laundering and combating financing of terrorism to enhance capability of its employees.
- IV) Reporting officers communicate with branches on a regular basis to check the status of AML Compliance.
- V) The internal audit team of the company are continuous reviewing the AML function and matters.
- VI) The company has complied with all instructions of the regulatory authority.

4.24 Employees Benefit Plans As per IAS - 19

Provident Fund

The Company has introduced a Contributory Provident Fund for its eligible employees. Necessary approval has been obtained from the concerned tax authority. Provident Fund is administered by a Board of Trustee of the Company. All confirmed employees are contributing 10% of their basic salary as subscription to the fund and the Company also contributing at the same rate to the fund. The contributions are invested in compliance with the Provident Fund rules. Interest earned from the investment is credited to the members account annually. Members are eligible to get the both contribution as per provisions of Bangladesh Labour Law 2006 (amended in 2013 and 2015) which is general law and govern by the Trust Deed of the

Gratuity

The Company has an unfunded Gratuity scheme for its regular employees under which an employee is entitled to the benefit of last one basic pay for each completed year after he has put in at least 5 (five) years continuous service without break.

Group Insurance Scheme

The Company operates a Group Insurance Scheme for its regular Executives, Officers & Staff and Development Staff. The benefits are paid on death or permanent disability of an employee.

4.25 Comparative Information

Previous year figures have been rearranged and restated where necessary to confirm to current year is presentation. As per IAS-8 "Comparative information has been disclosed in respect of the previous year for all numerical information in the financial statements and also the narrative and descriptive information when it is relevant for understanding of the current year financial statements.

Previous year's figure have been re-arranged whenever considered necessary to ensure comparability with the current year's presentation as per IAS-8: "Accounting Policies, Changes in Accounting Estimates and Errors".

4.26 Changes in Accounting Policies/Changes in Accounting Estimates

Accounting policies are the specific principles, bases, conventions, rules and practices applied by an entity in preparing and presenting the financial statements. A change in accounting estimate is an adjustment of the carrying amount of an asset or liability, or related expenses, resulting from reassessing the expected future benefits and obligations associated with that asset or liability. IAS 8 states that the effect of a change in accounting policy and correction of estimates, if material, to be applied retrospectively, and change in an accounting estimate is to be applied prospectively. The carrying amount of assets, liabilities, or equity may be changed following a change in accounting estimates in the period of the change. The company has been following consistent policies and estimation in preparing its financial statements.

4.27 Related Party Disclosure

As per International Accounting Standards (IAS-24) "Related Party Disclosures", parties are considered to be related if one of the party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related party transactions have been given in note no. 112.

4.28 Status of compliance of International Accounting Standards and International Financial Reporting Standards

In addition to compliance with local regulatory requirements, in preparing the consolidated financial statements and separate financial statements, National Life Insurance PLC applied following IAS and IFRS.

Name of the standards	Ref.	Compliance
Presentation of Financial Statements	IAS-1	Applied
Inventories	IAS-2	Applied
Statement of Cash Flows	IAS-7	Applied
Accounting Policies, Changes in Accounting Estimates and Errors	IAS-8	Applied
Events After the Balance Sheet Date	IAS-10	Applied
Income Taxes	IAS-12	Applied
Property, Plant And Equipment	IAS-16	Applied
Employee Benefits	IAS-19	Applied
Accounting of Govt. Grants and Disclosure of Governments Assistance	IAS-20	N/A
The Effect of Changes in Foreign Exchange Rates	IAS-21	N/A
Borrowing Costs	IAS-23	N/A
Related Party Disclosures	IAS-24	Applied
Accounting and Reporting by Retirement Benefit Plans	IAS-26	Applied
Separate Financial Statements	IAS-27	Applied
Investments in Associates	IAS-28	N/A
Financial Reporting in Hyperinflationary Economics	IAS-29	N/A
Financial Instruments: Presentation	IAS-32	Applied*
Interests in Joint Ventures	IAS-31	N/A
Financial Instruments: Presentation	IAS-32	Applied
Earnings Per Share	IAS-33	N/A
Interim Financial Reporting	IAS-34	Applied
Impairment of Assets	IAS-36	Applied
Provisions, Contingent Liabilities and Contingent Assets	IAS-37	Applied
Intangible Assets	IAS-38	Applied
Financial Instruments: Recognition and Measurement	IAS-39	Applied***
Investment Property	IAS-40	N/A
Agriculture	IAS-41	N/A
First Time Adoption of International Financial Reporting Standards	IFRS-1	N/A
Share-based Payment	IFRS-2	N/A
Business Combination	IFRS-3	Applied
Insurance Contracts	IFRS-4	Applied
Non-current Assets held for Sale and Discontinued Operations	IFRS-5	Applied
Exploration for and Evaluation of Mineral Resources	IFRS-6	N/A
Financial Instruments: Disclosures	IFRS-7	Applied
Operating Segments	IFRS-8	N/A
Financial Instruments	IFRS-9	Applied
Consolidated Financial Statements	IFRS-10	Applied
Joint Agreements	IFRS-11	N/A
Disclosure of Interest in Other Entities	IFRS-12	N/A
Fair Value Measurement	IFRS-13	Applied
Regulatory Deferral Accounts	IFRS-14	N/A
Revenue from Contracts with Customers	IFRS-15	Applied
Lease	IFRS-16	Applied

N/A= Not applicable.

Insurance Development & Regulatory Authority (IDRA) is the prime regulatory body for Insurance Companies in Bangladesh. Some requirements of IDRA's rules & regulations contradict with provisions of standards of IASs & IFRSs. The company has departed from those contradictory requirements of IASs & IFRSs to comply with the rules & regulations of IDRA.

4.29 Contingencies & Commitments
4.29.1 Contingencies

Contingencies arising from claim, litigation, tax assessment, fines, penalties etc. are recorded when it is probable that the obligation has been incurred and the amount can reasonably be measured.

4.29.2 Commitments

There is no commitments made by the company during the year.

NATIONAL LIFE INSURANCE PLC and Its Subsidiary
NOTES TO THE FINANCIAL STATEMENTS
 For the year ended on December 31, 2025

5.00 ISSUED, SUBSCRIBED AND PAID UP CAPITAL
Break-up of issued, subscribed and paid up capital

 Sponsors subscription
 Subscribed by public
 Bonus shares issued
Total

AMOUNT IN TAKA	
31.12.2025	31.12.2024
15,000,000	15,000,000
15,000,000	15,000,000
1,055,219,810	1,055,219,810
1,085,219,810	1,085,219,810

1,500,000 shares of Tk.10/- each amounting to Tk.15,000,000 was subscribed by the sponsors, 1,500,000 shares of Tk.10/- each amounting to Tk.15,000,000 was subscribed by Public and the rest 105,521,981 shares of Tk.10/- each amounting to Tk.1,055,219,810 were raised by issuing bonus shares as follows:

Year	Ratio	Percentage (%)	Quantity	Amount	Quantity	Amount	Remarks
			31.12.2025	31.12.2025	31.12.2024	31.12.2024	
2002	1:5	20	600,000	6,000,000	600,000	6,000,000	
2003	1:4	25	900,000	9,000,000	900,000	9,000,000	
2004	1:6.67	15	675,000	6,750,000	675,000	6,750,000	
2005	1:4	25	1,293,750	12,937,500	1,293,750	12,937,500	
2006	1:5	20	1,293,750	12,937,500	1,293,750	12,937,500	
2007	1:5	20	1,552,500	15,525,000	1,552,500	15,525,000	
2008	1:2	50	4,657,500	46,575,000	4,657,500	46,575,000	
2009	1:1.02	55	7,684,870	76,848,700	7,684,870	76,848,700	
2010	1:1.67	60	12,994,420	129,944,200	12,994,420	129,944,200	
2011	1:10	10	3,465,179	34,651,790	3,465,179	34,651,790	
2012	1:3.33	30	11,435,090	114,350,900	11,435,090	114,350,900	
2013	1:2.63	38	10,829,782	108,297,820	10,829,782	108,297,820	
2015	1:5	20	13,676,368	136,763,680	13,676,368	136,763,680	
2016	1:6.67	15	12,308,731	123,087,310	12,308,731	123,087,310	
2017	1:6.67	15	14,155,041	141,550,410	14,155,041	141,550,410	
Total			105,521,981	1,055,219,810	105,521,981	1,055,219,810	

(a) Classification of Shareholders by Holding (As on 31.12.2025)

Category of Shareholders	No. of shareholders		No. of shares		Percentage (%)	
	2025	2024	2025	2024	2025	2024
Employee	1	1	1,941	1,941	0.00	0.00
Financial Institutes (Bank & Insurance)	18	13	5,575,908	5,467,168	5.14	5.04
Financial Institutes (others)	143	73	14,267,441	9,715,499	13.15	8.95
Foreign Public	1	0	6,300	-	0.01	0.00
General Public	3,180	2,959	24,532,176	31,408,656	22.61	29.00
ICB Investor A/C Dhaka	14	14	2,220	2,220	0.00	0.00
ICB Unit Fund	1	1	500	500	0.00	0.00
Other Investors A/C	29	21	666,273	1,874,407	0.61	1.73
Other Mutual & Unit Fund	2	0	10,500	-	0.02	0.00
Rupali Bank Investor A/C (Dhaka)	2	2	1,720	1,720	0.00	0.00
Sponsors' / Directors	18	18	63,449,002	59,992,870	58.47	55.28
Total	3,409	3102	108,521,981	108,524,981	100.00	100.00

(b) Shareholdings Range (As on 31.12.2025)

Class Interval	No. of shareholders		No. of shares		Percentage (%)	
	2025	2024	2025	2024	2025	2024
1-500	1,919	1846	291,553	280,991	0.27	0.26
501-5000	1,083	935	1,963,553	1,652,318	1.81	1.52
5001-10000	179	115	1,302,019	849,151	1.20	0.78
10001-20000	79	67	1,108,836	983,914	1.10	0.91
20001-30000	33	27	805,403	668,715	0.74	0.62
30001-40000	15	16	516,350	566,832	0.48	0.52
40001-50000	16	14	717,800	636,804	0.66	0.59
50001-100000	25	22	1,724,832	1,414,403	1.59	1.30
100001-999999	60	60	100,011,635	101,468,853	92.16	93.50
Total	3,409	3102	108,521,981	108,521,981	100.00	100.00

6.00	RETAINED EARNINGS (NLI SECURITIES LTD.)	461,721,351	463,684,933
	This consists of the followings :		
	Balance at the beginning of the year	463,684,933	438,150,917
	Balance at the beginning of the year (Minority interest)	14,133,350	13,267,952
	Add: Profit or (Loss) Account during the year	10,058,070	30,048,552
		487,876,353	481,467,421
	Less : Dividend Paid	9,075,000	-
		478,801,353	481,467,421
	Less : Retained Earnings (Non-Controlling Interest)	14,161,650	14,133,350
	Less Transfer to Capital Reserve	2,918,352	3,649,138
	Balance at the end of the year	461,721,351	463,684,933
7.00	NON CONTROLLING INTEREST	23,661,651	23,633,350
	This consists of the followings :		
	Minority Share Capital of NLI Securities Ltd.	9,500,000	9,500,000
	Add : Retained Earnings		
	Balance at the beginning of the year	14,133,350	13,267,952
	Add : Profit attributable (Current Year)	289,551	865,398
	Less : Dividend Paid	261,250	-
		14,161,651	14,133,350
	Less Transfer to Capital Reserve	-	-
	Balance at the end of the year	23,661,651	23,633,350
8.00	CAPITAL RESERVE (NLI SECURITIES LTD.)	15,805,256	12,886,904
	Balance at the beginning of the year	12,886,904	9,237,766
	Add : Addition during the year	3,004,855	3,757,350
	Less : Non Controlling Portion	86,503	108,212
	Balance at the end of the year	15,805,256	12,886,904
	As per BSEC Notification no. BSEC/CMRRCD/2017-357/221/Admin/89, Part B (rule 1 (B)); rule 5 (2), CONDITION e (ii), dated 22 May, 2019. 10% of profit after tax of last year have to be as maintained capital reserve.		
9.00	LIFE INSURANCE FUND		
	This consists of the accumulated balance of revenue surplus up to December 31, 2025		
	Balance at the beginning of the year	59,962,014,344	53,011,046,723
	Add: Surplus in Life Fund during the year	10,221,009,387	6,950,967,621
	Balance at the end of the year	70,183,023,731	59,962,014,344
10.00	AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	106,029,204	154,384,662
	This consists of as under:		
	a) Munich Re	82,436,131	107,771,350
	b) Munich Re-Retakaful	23,593,073	46,613,312
	Total	106,029,204	154,384,662
	The amount made up is as under :		
10.01	A) MUNICH RE-		
	Balance at the beginning of the year	107,771,350	124,652,850
	Add: Provision for premium on Re - insurance ceded	51,821,660	15,748,980
		159,593,010	140,401,830
	Less: i) Commission on Re - insurance ceded	4,382,424	3,984,024
	ii) Claim receivable on Re - insurance ceded	58,923,211	5,459,308
	iii) Profit Commission Receivable	1,293,012	9,518,276
		64,598,647	18,961,608
		94,994,363	121,440,223
	Less : Paid during the year	12,558,232	13,668,873
	Balance at the end of the year	82,436,131	107,771,350
10.02	B) MUNICH RE-Retakaful		
	Balance at the beginning of the year	46,613,312	46,002,449
	Add: Provision for premium on Re - insurance ceded	6,640,228	28,901,905
		53,253,540	74,904,354
	Less : i) Commission on Re - Insurance ceded	-	-
	ii) Claim Receivable on Re-Insurance ceded	29,660,467	-
	iii) Profit Commission Receivable	-	28,291,041
		29,660,467	28,291,041
		23,593,073	46,613,312
	Less: Paid and adjustment during the year	-	-
	Balance at the end of the year	23,593,073	46,613,312
10.03	C) ASIAN RE - TAKAFUL INTERNATIONAL (L) LIMITED		
	Balance at the beginning of the year	-	26,796
	Less Excess Provision for premium on Re - insurance ceded	-	26,796
	Balance at the end of the year	-	-
	The accounts statement of Munich Re-of Individual Life reconciled upto 2022 and accounts statement of 2023, 2024 & 2025 are yet to be received and could not reconciled and Group Life reconciled upto 2023 and accounts statement of 2024 & 2025 are yet to be received and could not reconciled. The accounts statement of Munich Re-Retakaful (Individual Life) reconciled upto 2021 and accounts statement of 2022 , 2023, 2024 & 2025 are yet to be received and could not reconciled.		
11.00	CONSOLIDATED FAIR VALUE CHANGES ACCOUNT		
	Fair value changes account (NLI PLC)	(1,175,034,868)	(1,043,618,150)
	Fair value changes account (NLI Securities Ltd.)	(109,514,238)	(102,325,510)
	Total	(1,284,549,106)	(1,145,943,660)
12.00	FAIR VALUE CHANGES ACCOUNT (NLI PLC)		
	Shares, Mutual Funds & Bonds- Market Value	3,829,005,449	4,289,297,497
	Shares, Mutual Funds & Bond- Cost Price	5,004,040,317	5,332,915,647
	Total	(1,175,034,868)	(1,043,618,150)

According to IDRA circular No. Life -04/2012 dated 11 June, 2012 "Guidelines for Preparation of Accounts and Financial Statements" as well as in compliance with the section 2.2 of the said circular namely Valuation of Equity Shares : Listed equity shares shall be measured at fair value at the balance sheet date. Fair value is the lowest of the quoted closing price at the balance sheet date. Unrealized gains/losses arising due to changes in the fair value of the listed equity shares should be taken under Fair Value Changes Account. In this regard difference between Cost price and closing market price of listed shares i.e. unrealized loss / gain have been taken under Fair Value Changes Account of the Balance Sheet.

13.00 ESTIMATED LIABILITIES IN RESPECT OF OUTSTANDING CLAIMS WHETHER DUE OR INTIMATED

Particulars	Opening As on 01/01/2025	Claims Due or Intimated during the Year	Total	Paid Amount		Closing As On 31/12/2025	Closing As on 31/12/2024	
				From Previous Year	From Current Year			
1	2	3	4=2+3	5	6	7=5+6	8=4-7	9
Death Claim	241,283,259	287,024,473	528,307,732	205,943,153	256,565,258	462,508,411	65,799,321	241,283,259
Maturity Claim	324,243,958	6,729,785,134	7,053,029,092	314,920,220	6,694,831,184	7,009,751,404	43,277,688	324,243,958
Surrender	-	287,682,748	287,682,748	-	287,682,748	287,682,748	-	-
Survival Benefit	375,078,751	3,931,082,128	4,306,160,879	369,363,751	3,927,616,128	4,296,979,879	9,181,000	375,078,751
Group & Others Claim	11,401,025	140,510,261	151,911,286	10,826,873	139,427,173	150,254,046	1,657,240	11,401,025
Total	952,006,993	11,375,084,744	12,327,091,737	901,053,997	11,306,122,491	12,207,176,488	119,915,249	952,006,993

According to International Accounting Standard (IAS-1) "Presentation of Financial Statements" an entity shall prepare its financial statements, except for cash flow information, using the accrual basis of accounting. With the provisions of this standard the entity has provided for claims due or intimated and shown these to the Revenue Account for the year 2025. Accordingly outstanding claims as on 31.12.2025 amounting to Tk.119,915,249/- subsequently are being settled.



14.00 PREMIUM DEPOSIT		
Balance at the beginning of the year	154,880,643	139,905,842
Add: Addition during the year	240,054,667	147,245,894
	394,935,310	287,151,736
Less: Premium income recognised during the year	147,592,276	132,271,093
Balance at the end of the year	247,343,034	154,880,643

Premium deposit represents premium received but risk has not yet been accepted because of pending underwriting decision as on 31 December, 2025.

15.00 UNCLAIMED DIVIDEND		
This represents dividend warrant issued in time against provision for dividend for earlier years, which were not cashed within 31st December, 2025. The detailed are as under:		

Balance at the beginning of the year	2,244,327	3,161,409
Add: Unclaimed dividend (2024)	13,756,874	715,275
	16,001,201	3,876,684
Less: Dividend settled during the year	448,448	1,632,357
Balance at the end of the year	15,552,753	2,244,327

List of year wise unclaimed dividend warrant is as follows:

2021	-	430,664
2022	1,098,388	1,098,388
2023	697,491	715,275
2024	13,756,874	-
Total	15,552,753	2,244,327

Unclaimed Dividend Account' has been presented as a separate line item as per Bangladesh Securities and Exchange Commission directive no. BSEC/CMRCD/2021-386/03-dated 14 January 2021 and unclaimed dividend amount up to 2021 transfer to CMSP as per BSEC's directive no. SEC/SRMIC/165-2020/Part-1/102 dated 19 July 2021.

16.00 CONSOLIDATED SUNDRY CREDITORS			
National Life Insurance PLC	17.00	7,235,157,660	6,239,680,275
NLI Securities Limited		997,200,181	967,509,673
		8,232,357,841	7,207,189,948
Less: Inter Company Balance Eliminated		797,808,018	700,961,017
Total		7,434,549,823	6,506,228,931

In accordance with International Financial Reporting Standard (IFRS-10) "Consolidated Financial Statement" Inter Company transactions have been eliminated.

17.00 SUNDRY CREDITORS (NLI PLC)			
Provision For Income Tax	17.01	4,679,815,070	4,063,653,307
Provision For Gratuity	17.02	503,289,038	481,570,210
Provision for Auditors Fees		2,620,000	3,320,000
Provision for Actuarial fees		1,765,178	1,765,178
Provision for Salary		76,882,008	76,115,329
Provision for Policy Stamps		5,000,000	30,000,000
Provision for Expenses		170,538,258	115,111,867
Security Money		19,458,754	2,242,722
Commission & Allowances Payable		1,196,927,009	980,491,690
Payable for VAT & Income Tax deduction at Source		82,372,117	70,968,499
Bills payable		222	27,222
Leaseholds Liability as per IFRS 16		245,691,171	190,248,657
Creditors for Other Finance		95,213,619	95,213,619
Advance received against Office Rent		1,339,000	1,198,450
Creditors for Agents License Fee		153,329,894	123,339,796
Others Payable		916,242	4,413,729
Total		7,235,157,660	6,239,680,275

17.01 Provision For Income Tax			
This consists of are as under:			
Balance at the beginning of the year		4,063,653,307	3,793,898,748
Add: Income Tax Provision for the year		616,161,763	269,754,559
		4,679,815,070	4,063,653,307
Less: Adjustment during the year		-	-
Balance at the end of the year		4,679,815,070	4,063,653,307

17.02 Provision For Gratuity			
This consists of are as under:			
Balance at the beginning of the year		481,570,210	468,441,293
Less: Paid during the year		23,981,715	31,347,187
		457,588,495	437,094,106
Add: Provision made during the year		45,700,543	44,476,104
Balance at the end of the year		503,289,038	481,570,210

As per Gratuity Fund Rules of the company, Gratuity will be due for payment on the retirement from the service of the company on attaining the retirement ages as per service rule

18.00 POLICY LOAN		
This represents loan paid to policyholders within the surrender value of the respective policies as per provision of the Insurance Act, 1938 as amended.		
The amount make up is as under:		
Balance at the beginning of the year	1,152,212,201	954,318,460
Add: Loan disbursed during the year	507,671,927	431,605,093
	1,659,884,128	1,385,923,553
Less: Loan realized during the year	294,850,673	233,711,352
Balance at the end of the year	1,365,033,455	1,152,212,201

19.00 CONSOLIDATED OTHER LOANS			
Other Loan (NLI PLC)	20.00	554,833,286	562,114,236
Less : Inter Company balance eliminated		500,000,000	500,000,000
Total		54,833,286	62,114,236
20.00 OTHER LOANS (NLI PLC)			
i) NLI Employees House Loan	20.01	43,905,361	51,186,311
ii) Other Loans of Janabima Policyholders	20.02	10,927,925	10,927,925
iii) Loan to NLI Securities Ltd.	20.03	500,000,000	500,000,000
		554,833,286	562,114,236
20.01 NLI Employees House Loan Scheme			
The Company introduced House Loan Scheme from June, 2012 for it's eligible employees as per provision of section 44(9) of insurance Act 2010. The amount represents balance at the end of the year 2025 after regularly instalment adjustment from the monthly salary of related employees.			
The break up is as follows:			
Balance at the beginning of the year		51,186,311	57,817,342
Add : Loan disbursed during the year		5,365,803	17,497,797
		56,552,114	75,315,139
Less : Loan realized during the year		12,646,753	24,128,828
Balance at the end of the year		43,905,361	51,186,311
20.02 Other Loan (Jana Bima)			
The break-up is as under :			
Balance at the beginning of the year		10,927,925	10,927,925
Add : Loan disbursed during the year		-	-
		10,927,925	10,927,925
Less: Loan realized during the year		-	-
Balance at the end of the year		10,927,925	10,927,925
20.03 Loan to NLI Securities Ltd.			
The break-up is as under :			
Balance at the beginning of the year		500,000,000	500,000,000
Add : Loan disbursed during the year		-	-
		500,000,000	500,000,000
Less : Loan realized during the year		-	-
Balance at the end of the year		500,000,000	500,000,000
The amount is representing interest bearing Loan which paid to NLI Securities Ltd.			
21.00 STATUTORY DEPOSIT		15,000,000	15,000,000
In compliance with section 23(1) of Insurance Act 2010, as a life insurance company the amount of BDT. 1,50,00,000/- (One Crore Fifty Lac only) has been deposited to Bangladesh Bank in the form of Bangladesh Govt. Treasury Bond (BGTB) as Statutory Deposit.			
22.00 BANGLADESH GOVT. TREASURY BOND (BGTB)		37,597,351,951	27,584,033,442
The break-up is as under:			
Balance at the beginning of the year		27,584,033,442	20,831,470,120
Less: Encashment on maturity during the year		1,563,080,000	1,445,700,000
		26,021,033,442	19,385,770,120
Add: Addition during the year		11,576,318,509	8,198,263,322
Balance at the end of the year		37,597,351,951	27,584,033,442
According to Investment of Life Insurer Assets, SRO No-360, Law-2019, the company has been investing in Govt. securities in the form of Bangladesh Govt. Treasury Bond (BGTB).			
23.00 CONSOLIDATED SHARES, MUTUAL FUNDS, BONDS & DEBENTURES			
National Life Insurance PLC	24.00	3,829,005,449	4,289,297,497
NLI Securities Limited		107,351,876	119,878,186
Total		3,936,357,325	4,409,175,683
24.00 MARKET PRICE OF SHARES, MUTUAL FUNDS, BONDS & DEBENTURES (NLI PLC)			
i) Shares	24.01	1,764,503,569	1,868,094,428
ii) Mutual Funds	24.02	602,837,884	620,612,493
iii) Subordinated Bonds	24.03	1,450,322,520	1,797,248,300
		3,825,663,173	4,285,955,221
iv) Debentures	24.04	3,342,276	3,342,276
Total		3,829,005,449	4,289,297,497

Detail Statement showing Book Value & Market Value of Listed & Non Listed Shares, Mutual Funds & Bonds are as under :

24.01 Shares
A. Listed Shares :

Sl.No.	Name of Companies	Unit/Qty.	Book Value at Cost as on	Market Value as on 31.12.2025	Remarks
1	Aamra Technologies Limited	100,000	4,188,982	1,160,000	
2	ACI Formulations PLC	45,098	6,221,758	5,768,034	
3	ACME Pesticides Limited	170,000	2,743,843	2,703,000	
4	Active Fine Chemicals Limited	240,000	7,353,345	1,320,000	
5	ADN Telecom Limited	20,000	1,978,271	1,156,000	
6	Agrami Insurance PLC.	502,130	26,741,929	10,996,647	
7	Alif Industries Limited	20,000	1,035,081	814,000	
8	Anlimayarn Dyeing Ltd.	42,600	1,750,885	830,700	
9	Apex Footwear Limited	52,407	9,280,657	9,302,243	
10	Appollo Ispat Complex Limited	3,882,278	61,474,660	6,633,863	
11	Arab Bangladesh Bank PLC.	321,483	4,360,876	1,318,080	
12	Asia Insurance PLC.	290,000	8,770,951	7,888,000	
13	Asia Pacific General Insurance PLC	199,340	14,351,715	6,079,870	
14	Bangladesh Export Import Company Ltd.	2,445,771	203,234,375	269,279,387	
15	Bangladesh National Insurance Company Limited	77,134	3,452,263	3,447,890	
16	Bangladesh Steel Re-Rolling Mills Limited	72,000	7,663,431	5,407,200	
17	Bangladesh Submarine Cables PLC	12,000	2,691,583	1,519,200	
18	Bank Asia PLC.	190,000	3,204,993	3,458,000	
19	Baraka Patenga Power Limited	30,000	990,486	441,000	
20	Baraka Power Limited	1,455,255	46,159,115	9,750,209	
21	Bata Shoe Company (Bangladesh) Limited	2,000	2,474,808	1,627,600	
22	BBS Cables PLC.	364,927	25,142,343	5,546,890	
23	Beach Hatchery Ltd.	27,304	1,396,705	1,272,366	
24	Bengal Windsor Thermoplastics PLC.	351,000	12,734,238	6,072,300	
25	Beximco Pharmaceuticals PLC.	351,224	57,065,081	35,859,970	
26	Bashundhara Paper Mills Limited	195,000	16,909,679	5,011,500	
27	BRAC Bank PLC.	102,648	4,809,275	6,477,089	
28	British American Tobacco Bangladesh Company Limited	20,600	12,790,149	5,121,160	
29	BSRM Steels Limited	150,000	13,137,304	9,454,000	
30	Central Insurance PLC.	122,000	5,309,689	4,880,000	
31	Confidence Cement PLC.	156,798	17,101,251	7,714,462	
32	Continental Insurance PLC.	251,452	12,082,095	5,959,412	
33	Crystal Insurance Company Limited	8	410	458	
34	DBH Finance PLC.	52,332	3,376,915	1,810,687	
35	Delta Life Insurance Company Ltd.	65,000	4,917,738	4,420,000	
36	Dhaka Electric Supply Company Ltd.	139,000	7,415,577	2,849,500	
37	Desh General Insurance Company Limited	190,000	6,947,370	3,800,000	
38	Dhaka Bank PLC.	556,500	7,943,735	6,288,450	
39	Doreen Power Generations And Systems Limited	296,631	8,772,641	8,246,342	
40	Dutch-Bangla Bank PLC.	45,914	2,360,376	1,767,689	
41	Eastern Bank PLC.	407,981	9,054,957	9,913,938	
42	Eastern Housing Limited	25,000	1,930,815	1,825,000	
43	Eastern Insurance PLC.	99,961	4,759,427	4,948,070	
44	Eastland Insurance PLC.	420,000	16,572,840	7,770,000	
45	Esquire Knit Composite PLC.	50,000	2,289,112	1,015,000	
46	Export Import (Exim) Bank of Bangladesh PLC.	2,147,422	28,532,230	6,442,266	
47	Fareast Islami Life Insurance Co. Ltd.	846,000	100,917,686	17,089,200	
48	Federal Insurance PLC	208,042	4,609,799	3,931,994	
49	First Finance Limited	408,000	11,291,400	979,200	
50	First Security Bank PLC.	606,375	6,616,513	1,152,113	
51	Fu-Wang Ceramic Industries Ltd.	30,000	864,462	342,000	
52	GBB Power Ltd.	600,000	21,398,263	3,780,000	
53	Genex Infosys PLC	52,000	4,999,926	1,398,800	
54	Global Insurance PLC	983,718	34,513,417	25,181,437	
55	GPH Ispat Ltd.	57,693	3,005,540	923,088	
56	Grameenphone Ltd.	112,900	50,766,110	29,116,910	
57	Green Delta Insurance PLC.	157,000	12,487,770	8,446,600	
58	GSP Finance Company (Bangladesh) PLC.	999,999	30,375,720	1,499,999	
59	ICB Islamic Bank Limited	1,435,000	11,953,413	3,300,500	
60	IDLC Finance PLC.	975,644	64,103,309	34,830,491	

Sl.No.	Name of Companies	Unit/Qty.	Book Value at Cost as on	Market Value as on 31.12.2025	Remarks
61	IFAD Autos PLC.	626,309	60,164,743	13,577,925	
62	Information Technology Consultants PLC.	25,222	1,088,076	968,525	
63	International Finance Investment And Commerce Bank PLC	84,000	1,200,186	386,400	
64	Islamic Finance & Investment PLC.	925,448	21,997,290	8,791,756	
65	Jamuna Bank PLC.	220,000	4,631,550	4,642,000	
66	Jamuna Oil Company Limited	50,000	10,397,265	8,395,000	
67	Janata Insurance PLC	139,916	3,766,457	3,288,026	
68	JMI Hospital Requisite Manufacturing Limited	50,000	3,818,334	2,095,000	
69	JMI Syringes & Medical Devices Ltd.	22,990	6,846,967	2,736,587	
70	Karnaphuli Insurance PLC.	180,000	6,189,032	5,112,000	
71	Kattali Textile Limited	200,000	6,273,037	2,280,000	
72	KDS Accessories Limited	21,000	1,539,840	863,100	
73	Kohinoor Chemical Company (Bangladesh) Ltd.	3,933	1,785,708	1,933,856	
74	Lafarge Holcim Bangladesh PLC.	100,000	6,724,468	4,670,000	
75	Lanka Bangla Finance PLC.	978,768	38,298,651	12,038,846	
76	Lub-rref (Bangladesh) Limited	257,700	14,173,500	2,551,230	
77	M. L. Dyeing Limited	200,000	4,972,400	1,680,000	
78	Maksoms Spinning Mills PLC.	180,432	4,051,782	866,074	
79	Maiek Spinning Mills PLC.	89,535	3,155,434	2,569,655	
80	Matin Spinning Mills PLC.	70,000	5,311,485	3,164,000	
81	Meghna Cement Mills PLC.	263,001	20,704,086	7,679,629	
82	Meghna Insurance PLC.	100,000	2,781,704	2,800,000	
83	Meghna Petroleum Limited	401,200	85,699,994	77,190,880	
84	Mercantile Bank PLC.	5,563,231	107,291,467	41,724,233	
85	Mercantile Islami Insurance PLC	533,338	29,122,594	12,640,111	
86	Mir Akhter Hossain Limited	125,948	5,442,358	3,438,380	
87	National Bank Ltd.	3,326,960	33,351,271	10,646,272	
88	National Credit And Commerce Bank PLC.	890,923	11,678,455	10,869,261	
89	National Housing Finance And Investment PLC.	6,199,186	41,140,059	139,481,685	
90	National Polymer Industries PLC.	197,140	9,731,101	5,204,496	
91	National Tubes Limited	104,001	6,318,217	6,396,062	
92	Navana Pharmaceuticals PLC	98,734	5,105,099	5,124,295	
93	Nitol Insurance PLC.	515,050	27,500,012	14,163,875	
94	Northern Islami Insurance PLC.	107,905	5,748,528	2,999,759	
95	Olympic Industries PLC.	50,000	8,659,551	6,870,000	
96	Orion Pharma Ltd.	150,000	19,520,430	4,110,000	
97	Padma Oil PLC.	5,000	1,282,075	841,000	
98	Peoples Insurance PLC.	500,000	22,414,707	17,950,000	
99	Phoenix Finance and Investments Ltd.	100,000	3,308,250	260,000	
100	Pioneer Insurance PLC	198,000	11,366,113	9,365,400	
101	Popular Life Insurance Co Ltd.	153,499	9,455,840	6,370,209	
102	Power Grid Company of Bangladesh Ltd.	15,000	969,887	400,500	
103	Pragati Insurance PLC.	10,000	695,735	706,000	
104	Premier Leasing and Finance Limited	3,168,000	51,999,268	1,710,720	
105	Prime Islamic Insurance PLC.	200,000	16,601,400	5,980,000	
106	Provati Insurance PLC.	5,000	168,921	141,500	
107	Purabi Gen. Insurance Company Ltd.	696,782	26,027,310	13,308,536	
108	Quasem Industries Ltd.	50,304	3,061,181	2,082,586	
109	RAK Ceramics (Bangladesh) Limited	50,000	2,353,386	1,095,000	
110	Reliance Insurance PLC.	192,000	17,678,263	12,518,400	
111	Renata PLC	14,152	17,311,793	5,544,754	
112	Republic Insurance PLC.	603,000	32,003,522	16,423,360	
113	Robi Axiata PLC.	200,000	11,230,199	5,640,000	
114	Rupali Bank PLC.	80,000	1,796,480	1,384,000	
115	Rupali Insurance Company Ltd.	761,660	35,320,524	16,001,026	
116	Rupal Life Insurance Company Limited	11,000	1,058,139	859,100	
117	S. Alam Cold Rolled Steels Ltd.	183,409	6,875,307	2,677,771	
118	SAIF Powertec Limited	20,000	820,600	98,000	
119	Saiham Cotton Mills Limited	180,000	3,500,730	3,492,000	
120	Salvo Organic Industries PLC.	100,000	3,508,750	3,020,000	
121	Sandhani Life Insurance Company Ltd.	400,000	17,300,658	7,760,000	
122	Sena Insurance PLC	296,000	16,275,579	15,628,800	
123	Shahjalal Islami Bank PLC.	100,000	1,816,812	1,650,000	

Sl.No.	Name of Companies	Unit/Qty.	Book Value at Cost as on	Market Value as on 31.12.2025	Remarks
124	Shahjibazar Power Co. Ltd.	37,856	4,306,298	1,786,803	
125	Shasha Denims PLC.	278,277	10,576,346	4,341,121	
126	Shurwid Industries Limited	100,000	3,865,318	460,000	
127	Silco Pharmaceuticals Limited	300,000	9,911,256	4,050,000	
128	Singer Bangladesh Limited	170,000	30,262,928	14,365,000	
129	SK Trims & Industries Limited	319,008	15,880,831	2,520,163	
130	Sonali Aansh Industries Limited	7,500	2,166,523	1,431,750	
131	Sonar Bangla Insurance Ltd.	100,000	4,972,152	2,570,000	
132	Southeast Bank PLC	3,139,528	44,377,898	28,255,752	
133	Square Pharmaceuticals PLC.	255,786	21,253,242	50,799,100	
134	Square Textiles PLC.	440,000	6,990,238	21,340,000	
135	Standard Insurance PLC.	10,000	442,103	396,000	
136	Summit Power Limited	587,792	27,360,760	7,229,842	
137	Takaful Islami Insurance PLC	214,430	9,570,633	7,140,519	
138	The ACME Laboratories Limited	450,170	42,228,325	31,917,053	
139	The City Bank PLC.	2,575,743	66,485,318	62,848,129	
140	The Peninsula Chittagong PLC	5,949	195,020	108,272	
141	Titas Gas Transmission and Distribution PLC.	1,310,000	78,411,875	20,305,000	
142	Trust Bank PLC.	1,235,625	26,425,969	21,376,313	
143	Union Bank PLC.	207,756	1,978,631	311,635	
144	Unique Hotel & Resorts PLC	255,659	16,472,994	9,766,174	
145	United Commercial Bank PLC	3,856,375	62,873,545	40,106,300	
146	United Finance PLC.	1,000,000	25,821,777	11,500,000	
147	United Power Generation, & Distribution Company Ltd.	18,150	5,942,498	2,107,215	
148	Uttara Bank PLC.	427,539	9,063,676	9,747,889	
149	Uttara Finance and Investments Limited	555,450	37,029,056	5,276,775	
150	VFS Thread Dyeing Limited	240,000	5,973,904	3,024,000	
151	Walton Hi-Tech Industries PLC	7,995	5,133,302	3,013,316	
Sub-Total (A1)		73,682,633	2,579,734,261	1,592,291,499	

Sl.No.	Name of Companies	Unit/Qty.	Book Value at Cost as on	Market Value as on 31.12.2025	Remarks
A2. Non-Listed Shares:					
1	Amulet Pharmaceuticals Ltd.	3,000,000	30,000,000	30,000,000	
2	Bengal Poly & Paper Sack Ltd.	2,000,000	50,000,000	50,000,000	
3	Central Depository Bangladesh Limited	571,181	5,711,810	5,711,810	
4	Energyprima Limited	100,000	9,500,000	9,500,000	
5	HDPC Limited	13,380,903	59,000,260	59,000,260	
6	Venture Investment Partners Bangladesh Limited	187,200	18,000,000	18,000,000	
Sub-Total (A1)		19,239,284	172,212,070	172,212,070	
Total Share (A1+A2)		92,921,917	2,751,946,331	1,764,503,569	

24.02 Mutual Funds

B1. Listed Mutual Fund:

Sl.No.	Name of Companies	Unit/Qty.	Book Value at Cost as on	Market Value as on 31.12.2025	Remarks
1	AB Bank 1st Mutual Fund	350,000	2,526,302	910,000	
2	Capitec Grameen Bank Growth Fund	872,531	12,600,268	5,933,211	
3	DBH 1st Mutual Fund	2,046,044	19,984,414	13,503,890	
4	EBL NRB Mutual Fund	700,000	4,651,600	1,610,000	
5	First Janata Bank Mutual Fund	486,780	4,318,775	1,265,628	
6	Green Delta Mutual Fund	2,300,000	21,911,815	6,900,000	
7	MBL 1st Mutual Fund	300,000	2,647,570	1,020,000	
8	SEML Lecture Equity Management Fund	500,000	6,516,257	3,700,000	
Sub-Total (B1)		7,555,355	75,157,000	34,842,729	

B2. Non Listed Mutual Fund

1	Capitec Popular Life Unit Fund	5,000,000	50,000,000	50,000,000	
2	Mercantile Bank Unit Fund	5,000,000	50,000,000	50,000,000	
3	MTB Unit Fund	8,184,142	80,000,000	80,000,000	
4	Peninsula Sadharan Bima Corporation Unit Fund One	3,000,000	30,000,000	30,000,000	
5	Rupali Life Insurance First Mutual fund	1,227,700	9,999,985	10,005,755	
6	VIPB Accelerated Income Unit Fund	3,000,000	30,000,000	30,000,000	
7	VIPB NLI 1st Unit Fund	1,495,000	14,950,000	14,950,000	
8	VIPB SEBL 1st Unit Fund	7,131,360	71,313,600	71,313,600	
9	VIPB NLI Unit Fund	23,172,500	231,725,000	231,725,000	
Sub-Total (B2)		57,210,702	567,988,585	567,994,355	
Total Mutual Fund (B1+B2)		64,766,057	643,145,585	602,837,084	

Sl.No.	Name of Companies	Unit/Qty.	Book Value at Cost as on	Market Value as on 31.12.2025	Remarks
24.03 Subordinated Bonds:					
C1. Listed Bonds:					
1	Beximco Green Sukuk Al Istisna'a	3,000,000	300,000,000	171,000,000	
2	IBBL 2nd Perpetual Mudaraba Bond	1,996	9,980,000	8,183,600	
3	IBBL Mudaraba Perpetual Bond	61,000	56,746,126	37,515,000	
4	SBBL Mudaraba Perpetual Bond	1,776	8,880,000	11,623,920	
Sub Total (C1)		3,064,772	375,606,126	228,322,520	
C2. Non-Listed Bonds (Subordinated Bond):					
1	Eastern Bank PLC	10	100,000,000	100,000,000	
2	Eastern Bank PLC 3rd Subordinated Bond	10	100,000,000	100,000,000	
3	Introsco Refueling Convertible Bond	4,000	20,000,000	20,000,000	
4	Prime Bank PLC 4th Subordinated Bond	15	150,000,000	150,000,000	
5	Southeast Bank 1st	2,000	200,000,000	200,000,000	
6	Standard Bank PLC	6	60,000,000	60,000,000	
7	City Bank PLC	50	500,000,000	500,000,000	
8	UCBL-4th Subordinated Bond	100	100,000,000	100,000,000	
Sub Total (C2)		6,191	1,230,000,000	1,230,000,000	
Total Sub-ordinated Bonds (C1+C2)		3,070,963	1,605,606,126	1,458,322,520	
Total Shares & Bond (24.01+24.02+24.03)		160,758,937	5,000,698,042	3,825,663,173	

24.04 Debentures

Balance at the beginning of the year
Less: Redemption during the year
Balance at the end of the year

3,342,276	3,342,276
-	-
3,342,276	3,342,276

Details of Debentures are given below:

Name of the Company	Unit	FV per unit	Rate of Intt.	Book Value as on 01.01.2025	Redupmtion during the year	Book Value as on 31.12.2025
Beximco Fisheries Ltd.	337	420.52	14%	635,014	-	635,014
Beximco Knitting Ltd.	426	336	14%	509,610	-	509,610
Aramit Cement Ltd.	364	1714	14%	519,792	-	519,792
Bangladesh Luggage Industries Ltd.	1020	200	14%	1,666,711	-	1,666,711
Bangladesh Welding & Electrodes Ltd.	144	1200	14%	11,149	-	11,149
Total				3,342,276		3,342,276

GRAND TOTAL (24.01+24.02+24.03+24.04)

5,004,040,318 3,829,005,449

Overdue Principal and Interest as on 31.12.2025 is shown below:

Name of the Company	Due Date	up to	Interest Due as on 01.01.2025	Interest Received during the year	Interest due as on 31.12.2025	Principal/Book Value Due
BEXIMCO Fisheries Ltd.	01/07/1997	30/06/2004	-	-	-	635,014
BEXIMCO Knitting Ltd.	01/01/1999	30/06/2004	-	-	-	509,610
Aramit Cement Ltd.	01/03/2003	01/12/2007	-	-	-	519,792
Bangladesh Luggage Ind. Ltd.	7/16/1999	7/14/2006	-	-	-	1,666,711
Bangladesh Welding & Elec. Ltd.	16/07/1999	12/1/2007	-	-	-	11,149
Total						3,342,276

No interest outstanding on debenture during the year. The Company taken adequate step for realization and subsequently the Debenture Trustee of Beximco Knitting Ltd. having permission from investment Corporation of Bangladesh (Trustee Board) and Securities and Exchange Commission, the Management of ex-Beximco Textiles Ltd., Beximco Knitting and Beximco Fisheries Ltd. have rescheduled the principal.

25.00 STOCK EXCHANGES MEMBERSHIP (NLI SECURITIES LTD.)

TREC (Membership) to DSE
TREC (Membership) to CSE

240,150,000	240,150,000
30,000,000	30,000,000
270,150,000	270,150,000

26.00 INVESTMENT IN NLI SECURITIES LTD. (SUBSIDIARY COMPANY)

National Life Insurance PLC holds 35,255,000 shares (97.12%) out of 36,300,000 shares @ Tk.10/- each against the paid-up capital of Tk. 363,000,000/- of the subsidiary company. For the purpose of investment the Company purchase a membership of Dhaka Stock Exchange Ltd. bearing no. DSE-244 on behalf of NLI Securities Ltd.

Legal Status and Nature of the Subsidiary Company (NLI Securities Ltd.)

NLI Securities Limited incorporated on 09 June 2013 under the Companies Act, 1994 as a Public Limited Company. It is a subsidiary Company of National Life Insurance PLC and it holds 97.12% Shares of the Company. Rest 2.88% shares being held by others 19(nineteen) individual. NLI PLC has invested Tk.320,500,000 for purchasing DSE membership bearing no DSE-244. The Registered and the Principal place of Business Office is situated at 79, Motijheel, C/A, Dhaka-1000, Bangladesh. The principal objectives of the Company for which it was established are to carry on the business of stock brokers and other services as mentioned in the Memorandum and Articles of Association of the Company. The Company obtained Stock-dealer services as mentioned in the Memorandum and Articles of Association of the Company. The Company obtained Stock-dealer & Stock-broker Registration Certificate (DSE Membership) from Bangladesh Securities and Exchange Commission on 27 March, 2014 for commercial activities and also obtained stock dealer & Stock broker registration certificate (CSE Membership No-159) from Bangladesh Securities and Exchange Commission on dated January 31, 2024.

27.00 OUTSTANDING PREMIUM

The amount consists of:

- i) Individual Life
- ii) Group Life
- iii) Bancassurance Individual & Group Life

2,931,703,551	2,079,159,518
36,027,909	39,555,791
23,634,044	1,050,658
2,991,365,504	2,919,765,967

Premium of 2025 or backward years are received in 2026 as per IDRA circular. Money received through bank, as bank receiving date is 2026, hence it is called outstanding premium.

28.00 CONSOLIDATED INTEREST, DIVIDEND & RENTS ACCRUING BUT NOT DUE

National Life Insurance PLC
NLI Securities Ltd.

29.00	2,300,976,362	1,902,316,548
	-	-
	2,300,976,362	1,902,316,548
	192,786,890	133,235,686
	2,108,189,472	1,769,080,862

Less: Inter Company Balance Eliminated

Total

29.00 INTEREST, DIVIDEND & RENTS ACCRUING BUT NOT DUE

Bangladesh Govt. Treasury Bond
Fixed Deposits with Banks
Dividend Income (NLI Securities Ltd.)
Interest on Subordinated Bonds
Interest on Loan to NLI Securities Ltd.

818,872,494	550,943,541
1,278,838,557	1,203,567,700
32,691,000	25,639,796
10,478,421	14,569,621
160,095,890	107,595,890
2,300,976,362	1,902,316,548

Total

<p>30.00 CONSOLIDATED ADVANCE, DEPOSITS & PREPAYMENTS National Life Insurance PLC NLI Securities Limited</p> <p>Less: Inter Company Balance Eliminated Total</p>	31.00	4,927,778,825	4,266,607,194
		142,196,883	129,337,339
		5,069,975,708	4,395,944,533
		24,244,951	22,683,351
		5,045,730,757	4,373,261,182
<p>31.00 ADVANCE, DEPOSITS & PREPAYMENTS (NLI PLC) Pre-paid Insurance Premium for Motor Vehicles & Others Pre-paid Office Rent Advance against Company's Registration & Renewal Fees Advance against Land & Building, Floor etc. Advance Against Motor Cycle Rent Receivable from NLI Securities Advance against Income Tax Advance Income Tax for Motor Vehicles Tax Deduction at Source (AIT) Advance against Expenses Other Advances</p>	31.01	2,527,177	2,449,926
		36,005,416	31,336,758
		24,220,768	21,482,359
		152,785,766	188,396,653
		470,394	481,394
		24,244,951	22,683,351
		1,078,217,456	1,078,217,456
		54,752,864	47,920,364
		3,463,783,188	2,759,760,235
		268,929	5,402,094
		90,501,916	108,476,604
		4,927,778,825	4,266,607,194
<p>31.01 Tax Deduction at Source (AIT) The break-up is as under: FDR BGTB NIB Bond Dividend STD & Others</p>		2,148,126,325	1,784,304,762
		687,314,112	393,703,686
		8,153,625	8,153,625
		139,976,530	126,338,790
		235,095,736	217,581,639
		245,116,860	229,677,233
		3,463,783,188	2,759,760,235
<p>32.00 CONSOLIDATED SUNDRY DEBTORS National Life Insurance PLC NLI Securities Limited</p> <p>Less: Inter company balance eliminated</p>	33.00	261,117,395	230,074,945
		1,112,092,912	992,916,437
		1,373,210,307	1,222,991,382
		80,776,177	45,041,980
		1,292,434,130	1,177,949,402
<p>33.00 SUNDRY DEBTORS (NLI PLC) Security Deposits Advance against Expenses Advance against Motor Vehicles Tax Refundable Portfolio Balance Other Receivable Receivable From Rental Income</p>		1,791,053	1,756,053
		5,647,521	5,261,668
		8,856,145	6,372,300
		156,196,419	156,196,419
		80,776,177	45,041,980
		5,784,830	12,733,038
		2,065,250	2,713,487
		261,117,395	230,074,945
		16,431,995,578	20,553,881,745
<p>34.00 FIXED DEPOSITS WITH BANK & FINANCIAL INSTITUTIONS The break-up is as under: Balance at the beginning of the year Less: Encashment during the year</p> <p>Add: Addition during the year Balance at the end of the year</p>		20,553,881,745	22,205,269,664
		7,442,697,908	5,981,305,656
		13,111,183,837	16,223,964,008
		3,320,811,741	4,329,917,737
		16,431,995,578	20,553,881,745
<p>35.00 CONSOLIDATED STD, SND & CD ACCOUNT WITH BANKS National Life Insurance PLC NLI Securities Limited</p>	36.00	4,810,261,612	1,604,229,406
		62,211,671	164,769,274
		4,872,473,283	1,768,998,680
<p>36.00 STD, SND & CD ACCOUNT WITH BANKS (NLI PLC) STD, SND and CD accounts with Banks</p>		4,810,261,612	1,604,229,406
<p>37.00 CONSOLIDATED CASH IN HAND National Life Insurance PLC NLI Securities Limited</p>	38.00	332,196	457,139
		239,607	342,921
		571,803	800,060
<p>38.00 CASH IN HAND (NLI PLC)</p>		332,196	457,139
<p>39.00 IMPREST FUND Imprest fund deals with current account in various banks for the daily expenses of Zone/ Area offices.</p>		87,720,344	38,712,395
<p>40.00 STAMPS IN HAND Policy Stamp in hand Adhesive Stamp in hand</p>	40.01	4,405,618	6,205,468
	40.02	1,261,865	382,201
		5,667,483	6,587,669

40.01	The break-up is as under: Balance at the beginning of the year Add: Purchased during the year Less: Used during the year Balance at the end of the year	6,205,468 70,045,400 76,250,868 71,845,250 4,405,618	5,071,441 70,010,352 75,081,793 68,876,325 6,205,468
40.02	The break-up is as under: Balance at the beginning of the year Add: Purchased during the year Less: Used during the year Balance at the end of the year	382,201 2,300,000 2,682,201 1,420,336 1,261,865	155,452 1,790,000 1,945,452 1,563,251 382,201
41.00	PRINTING & STATIONARY IN HAND The break-up is as under: Balance at the beginning of the year Add: Purchased during the year Less: Used during the year Balance at the end of the year	9,732,273 9,169,231 49,300,732 58,469,963 48,737,690 9,732,273	9,169,231 12,282,777 42,707,323 54,990,100 45,820,869 9,169,231
42.00	FREEHOLD LAND & LAND DEVELOPMENT (AT COST) This consists are as under : Balance of cost price at the beginning of the year Add : Addition during the year Less : Disposal during the year Balance of cost price at the end of the year Details are shown Annexure - A	699,406,872 250,000 699,656,872 - 699,656,872	698,725,278 681,594 699,406,872 - 699,406,872
43.00	LAND, BUILDING & FIXED OTHER ASSETS AT NLI TOWER H/O (At Cost Less Depreciation) This consists are as under : Balance of cost price at the beginning of the year Add : Addition during the year Less : Disposal during the year Less : Accumulated depreciation at the end of the year Written Down Value (WDV) at the end of the year Details are shown Annexure - B	594,027,739 69,000,000 663,027,739 - 663,027,739 364,472,026 298,555,713	568,593,939 25,433,800 594,027,739 - 594,027,739 337,702,102 256,325,637
44.00	LAND, BUILDING & FIXED OTHER ASSETS AT NLI TOWER OUTSIDE H/O (At Cost Less Depreciation) This consists are as under Balance of cost price at the beginning of the year Addition during the year Less: Disposal during the year Less : Accumulated depreciation at the end of the year Written Down Value (WDV) at the end of the year Details are shown Annexure - C	391,283,232 - 391,283,232 - 391,283,232 124,539,915 266,743,317	391,283,232 - 391,283,232 - 391,283,232 110,066,259 281,216,973
45.00	CONSOLIDATED OTHER FIXED ASSETS INCLUDING PREMISES, FURNITURE & FIXTURES (At Cost Less Depreciation) This consists are as under : Floor Spaces Furniture & Fixtures Office Equipment Air Conditioner Motor Vehicles Computer & Printer Telephone & Electric Installation Other Assets Right- of- Use (RoU) Assets as per IFRS 16 Total Less : Accumulated Depreciation Written down value Details shown in Annexure - D	407,470,482 306,938,655 27,602,871 9,754,340 353,164,611 299,739,591 17,941,375 9,055,654 738,372,972 2,170,040,551 1,286,526,335 883,514,216	407,416,982 278,405,968 25,503,566 9,075,606 342,990,896 272,831,732 16,617,018 8,714,386 589,715,574 1,951,271,728 1,127,872,728 823,399,000
46.00	OTHER FIXED ASSETS INCLUDING PREMISES, FURNITURE & FIXTURES (At Cost Less Depreciation)-NLI PLC This consists are as under : Floor Spaces Furniture & Fixtures Office Equipment Air Conditioner Motor Vehicles Computer & Printer Telephone & Electric Installation Other Assets Right- of- Use (RoU) Assets as per IFRS 16 Total Less : Accumulated Depreciation Written down value Details shown in Annexure - E	407,470,482 306,117,418 17,357,972 9,754,340 341,322,611 291,676,005 17,941,375 9,055,654 716,106,540 2,116,802,397 1,248,419,433 868,382,964	407,416,982 277,584,731 15,516,204 9,075,606 334,148,896 265,641,026 16,617,018 8,714,386 575,470,945 1,910,185,794 1,095,281,987 814,903,807

47.00 CAPITAL WORK-IN-PROGRESS (NLI TOWER-5, RANGPUR)

This consists are as under

 Balance at the beginning of the year
 Add : Addition made during the year
 Less: Transferred to PPE

-	-
175,195,994	-
-	-
175,195,994	-

Capital work-in-progress represents the cost incurred/payment made to date for construction of NLI Tower-5 at Guptapara, Rangpur which duly permitted by Insurance Development and Regulatory Authority (IDRA).

48.00 CONSOLIDATED INTEREST, DIVIDEND & RENTS

 NLI PLC
 NLI Securities Ltd.

49.00	5,706,468,091	4,600,897,420
	63,825,013	85,551,488
	5,770,293,104	4,686,448,908
	61,313,750	52,500,000
	5,708,979,354	4,633,948,908

 Less : Inter Company Balance Eliminated
Total
49.00 INTEREST, DIVIDEND & RENTS

i) Interest Income

 Interest on Fixed Deposit
 Interest on Bangladesh Govt. Treasury Bond
 Interest on Subordinated Bond
 Interest on STD & SND A/C with Banks
 Interest on Policy Loan
 Interest on Motor Vehicle Loan
 Interest on Loan to NLI Securities Ltd.
 Interest on Employees House Loan

1,931,121,380	1,961,110,160
3,222,029,540	2,108,226,395
143,702,300	166,734,671
83,932,550	69,596,022
94,346,364	57,784,673
213,712	181,744
52,500,000	52,500,000
4,395,967	4,721,859
5,532,241,813	4,420,855,524
104,540,146	103,838,512
56,860,217	64,784,418
12,825,915	11,418,966
5,706,468,091	4,600,897,420

ii) Dividend Income

iii) Gain from Sale of Share Investment

iv) Rental Income from buildings and Land

50.00 CONSOLIDATED OTHER INCOME

 National Life Insurance PLC
 Brokerage Commission (NLI Securities Ltd.)
 Miscellaneous Income (NLI Securities Ltd.)

51.00	2,116,202	3,689,181
	57,173,452	56,901,462
	102,295	212,950
	59,391,949	60,803,593

51.00 OTHER INCOME (NLI PLC)

 Profit on Sale of Fixed Assets
 Profit on Sale of old Furniture
 Miscellaneous Income

262,531	1,703,167
18,410	-
1,835,261	1,906,014
2,116,202	3,689,181

52.00 CLAIMS UNDER POLICIES (including provisions for claim due or intimated) Less Re-insurance

This consists of:

 By Death
 By Maturity
 By Survival Benefit
 By Surrenders
 By Group & Others

52.01	287,024,473	415,939,515
52.02	6,728,785,134	7,852,901,506
	3,931,082,128	3,412,785,123
	287,682,748	235,176,766
52.03	139,749,637	125,813,566
	11,374,324,120	12,042,616,476

52.01 BY DEATH

This consists of:

 Ordinary Life (Less re-insurance)
 Janabima
 Islami Takaful
 National Pension Deposit Insurance (NPDI)

237,594,048	332,232,252
26,643,964	25,203,601
15,949,972	51,906,649
6,836,489	6,597,013
287,024,473	415,939,515

52.02 BY MATURITY

This consists of:

 Ordinary Life
 Janabima
 Islami Takaful
 National Pension Deposit Insurance (NPDI)

5,215,096,480	6,071,001,589
989,022,123	1,023,731,379
281,982,638	413,335,174
242,683,893	344,833,364
6,728,785,134	7,852,901,506

52.03 BY GROUP & OTHERS

This consists of:

 Group Claim
 Bancassurance Claim
 Accident Benefit
 Ex-gratia
 Premium refund against claims
 No claim bonus(PAI)

95,989,743	75,705,310
3,880,140	-
143,500	1,210,500
12,171,992	26,980,028
27,543,426	21,601,450
20,836	308,278
139,749,637	125,813,566

53.00 CONSOLIDATED SALARY & ALLOWANCES

 National Life Insurance PLC
 NLI Securities Limited

54.00	1,739,466,416	1,599,764,836
	16,024,574	14,595,930
	1,755,490,990	1,614,360,766

54.00 SALARIES & ALLOWANCES (NLI PLC)

 Basic Salary
 Allowances
 Bonus

649,983,211	621,812,785
862,512,996	760,881,232
226,970,209	217,070,819
1,739,466,416	1,599,764,836

55.00 CONSOLIDATED OFFICE RENT			
National Life Insurance PLC	56.00	93,866,440	84,058,306
NLI Securities Limited		497,468	452,016
		94,363,908	84,510,322
56.00 OFFICE RENT (NLI PLC)			
Office Rent		140,605,306	140,134,019
VAT on Office Rent		23,564,568	21,017,804
		164,169,874	161,151,823
Less : Reversal of Rent expenses due to depreciation and interest expenses under IFRS 16 Leases		70,303,434	77,093,517
		93,866,440	84,058,306
57.00 CONSOLIDATED GRATUITY			
National Life Insurance PLC	58.00	45,700,543	44,476,104
NLI Securities Limited		-	-
		45,700,543	44,476,104
58.00 GRATUITY			
National Life Insurance PLC		45,700,543	44,476,104
59.00 CONSOLIDATED TRAVELLING & CONVEYANCE			
National Life Insurance PLC	60.00	57,757,008	49,464,097
NLI Securities Limited		41,164	66,793
		57,798,172	49,530,890
59.00 TRAVELLING & CONVEYANCE (NLI)			
60.00 TRAVELLING & CONVEYANCE (NLI PLC)			
Official Travelling		52,402,229	43,848,013
Conveyance		5,354,779	5,616,084
		57,757,008	49,464,097
61.00 CONSOLIDATED DIRECTORS FEES			
National Life Insurance PLC	62.00	1,320,000	1,128,000
NLI Securities Limited		245,000	497,500
		1,565,000	1,625,500
62.00 DIRECTORS FEES (NLI PLC)			
		1,320,000	1,128,000
63.00 CONSOLIDATED AUDITORS FEES			
National Life Insurance PLC	64.00	800,000	800,000
NLI Securities Limited		92,000	92,000
		892,000	892,000
64.00 AUDITORS FEES (NLI PLC)			
		800,000	800,000
65.00 MEDICAL FEES FOR POLICY HOLDERS			
National Life Insurance PLC		4,537,079	3,721,074
NLI Securities Limited		-	-
		4,537,079	3,721,074
66.00 CONSOLIDATED TRAINING EXPENSES			
National Life Insurance PLC		30,678,224	28,278,395
NLI Securities Limited		26,720	48,690
		30,704,944	28,327,085
67.00 CONSOLIDATED LEGAL & PROFESSIONAL FEES			
National Life Insurance PLC		1,811,500	1,580,900
NLI Securities Limited		-	-
		1,811,500	1,580,900
68.00 CONSOLIDATED ADVERTISEMENT & PUBLICITY			
National Life Insurance PLC		38,403,942	38,050,252
NLI Securities Limited		-	-
		38,403,942	38,050,252
69.00 CONSOLIDATED ACTUARIAL FEES			
National Life Insurance PLC		1,200,000	1,200,000
NLI Securities Limited		-	-
		1,200,000	1,200,000
70.00 CONSOLIDATED PRINTING & STATIONERY			
National Life Insurance PLC	69.00	48,737,690	45,820,869
NLI Securities Limited		219,804	1,099,653
		48,957,494	46,920,522
71.00 PRINTING & STATIONERY (NLI PLC)			
Printing & Stationary Expenses		48,737,690	45,820,869
		48,737,690	45,820,869
72.00 CONSOLIDATED FUEL EXPENSES			
National Life Insurance PLC		47,522,718	44,590,421
NLI Securities Limited		388,458	538,977
		47,911,176	45,129,398
73.00 CONSOLIDATED TRANSPORTATION EXPENSES			
National Life Insurance PLC		757,541	355,996
NLI Securities Limited		-	-
		757,541	355,996
74.00 CONSOLIDATED EMPLOYEES GROUP INSURANCE PREMIUM			
National Life Insurance PLC		27,181,510	25,754,252
NLI Securities Limited		-	-
		27,181,510	25,754,252

75.00 CONSOLIDATED INSURANCE PREMIUM FOR MOTOR VEHICLES & OTHERS		
National Life Insurance PLC	4,430,379	4,077,710
NLI Securities Limited	83,600	104,943
	4,513,979	4,182,653
The amount represents insurance premium of NLI PLC against Motor Vehicle, Fidelity Guarantee, Office Premises and Cash In Transit.		
76.00 CONSOLIDATED COMPANY REGISTRATION, RENEWAL FEES		
National Life Insurance PLC	21,482,359	18,582,426
NLI Securities Limited	802,090	447,600
	22,284,449	19,030,026
As per section 11(2) of the Insurance Act 2010, an application for the renewal of a registration for any year shall made by the insurer to the authority (IDRA) before the 30th day of November of the preceding year which shall be accompanied by a fee of one taka per thousand on gross premium of preceding year.		
77.00 CONSOLIDATED INSURANCE POLICY STAMP EXPENSES		
National Life Insurance PLC	71,845,250	68,876,325
NLI Securities Limited	-	-
	71,845,250	68,876,325
78.00 CONSOLIDATED MEETING EXPENSES		
National Life Insurance PLC	2,434,190	2,015,368
NLI Securities Limited	454,645	595,719
	2,888,835	2,611,087
79.00 CONSOLIDATED AGM EXPENSES		
National Life Insurance PLC	4,234,199	3,894,797
NLI Securities Limited	54,634	109,470
	4,288,833	4,004,267
80.00 CONSOLIDATED TELEPHONE, FAX & INTERNET BILL		
National Life Insurance PLC	24,351,469	21,675,325
NLI Securities Limited	179,811	212,755
	24,531,280	21,888,080
81.00 CONSOLIDATED GAS, WATER & ELECTRICITY BILL		
National Life Insurance PLC	33,841,043	31,698,966
NLI Securities Limited	27,054	23,439
	33,868,097	31,722,405
82.00 CONSOLIDATED POSTAGE & COURIER BILL		
National Life Insurance PLC	6,559,085	5,956,169
NLI Securities Limited	24,813	23,943
	6,583,898	5,980,112
83.00 CONSOLIDATED REVENUE STAMP		
National Life Insurance PLC	9,984,610	10,506,663
NLI Securities Limited	-	-
	9,984,610	10,506,663
84.00 CONSOLIDATED RATES, TAXES & VAT		
National Life Insurance PLC	26,585,922	27,895,611
NLI Securities Limited	-	140,500
	26,585,922	28,036,111
85.00 CONSOLIDATED FREIGHT AND CARRIAGE		
National Life Insurance PLC	1,056,817	1,173,121
NLI Securities Limited	-	-
	1,056,817	1,173,121
86.00 CONSOLIDATED BANK CHARGES		
National Life Insurance PLC	39,937,355	35,879,889
NLI Securities Limited	138,493	10,383
	40,075,848	35,890,272
87.00 CONSOLIDATED CLEANING AND WASHING		
National Life Insurance PLC	8,869,932	7,807,254
NLI Securities Limited	-	-
	8,869,932	7,807,254
88.00 CONSOLIDATED NEWSPAPER & PERIODICALS		
National Life Insurance PLC	3,123,689	1,911,428
NLI Securities Limited	22,851	14,614
	3,146,540	1,926,042
89.00 CONSOLIDATED CANTEEN EXPENSES		
National Life Insurance PLC	5,932,701	5,516,299
NLI Securities Limited	127,974	338,343
	6,060,675	5,854,642
90.00 CONSOLIDATED FEES AND SUBSCRIPTION		
National Life Insurance PLC	1,718,138	2,367,276
NLI Securities Limited	-	-
	1,718,138	2,367,276
91.00 CONSOLIDATED BUSINESS CONFERENCE EXPENSES		
National Life Insurance PLC	119,322,648	115,329,845
NLI Securities Limited	-	-
	119,322,648	115,329,845
92.00 CONSOLIDATED ENTERTAINMENT EXPENSES		
National Life Insurance PLC	5,013,878	3,455,896
NLI Securities Limited	1,043,159	788,551
	6,057,037	4,244,447

93.00 CONSOLIDATED BUSINESS DEVELOPMENT EXPENSES			
National Life Insurance PLC		142,863,735	135,752,000
NLI Securities Limited		622,333	80,900
		143,486,068	135,832,900
94.00 CONSOLIDATED HOSPITALIZATION EXPENSES			
National Life Insurance PLC		7,005,443	6,114,253
NLI Securities Limited		-	-
		7,005,443	6,114,253
95.00 CONSOLIDATED REPAIRS & MAINTENANCE			
National Life Insurance PLC		57,986,109	56,277,440
NLI Securities Limited		4,021,207	4,647,570
		62,007,316	60,925,010
96.00 BROKERAGE EXPENSES (NLI SECURITIES LTD.)			
Brokerage Expenses		23,140,616	20,811,047
		23,140,616	20,811,047
97.00 CONSOLIDATED CONTRIBUTION TO EMPLOYEES PROVIDENT FUND			
National Life Insurance PLC		61,453,557	56,752,174
NLI Securities Limited		526,020	503,900
		61,979,577	57,256,074
98.00 CONSOLIDATED DONATION & CORPORATE SOCIAL RESPONSIBILITY			
National Life Insurance PLC		13,097,170	14,254,861
NLI Securities Limited		84,000	219,800
		13,181,170	14,474,661
99.00 CONSOLIDATED INCOME TAX			
National Life Insurance PLC	100.00	616,161,763	269,754,559
NLI Securities Limited		3,397,759	8,735,245
		619,559,522	278,489,804
100.00 INCOME TAX (NLI PLC)		616,161,763	269,754,559
Income Tax of Life Insurance Companies are determined under the Fourth Schedule of the Income Tax Act 2023 on the basis of Actuarial Valuation Report and the Income Tax has been provided at the existing rate in the Life Revenue Account on that basis.			
101.00 INSURANCE INFORMATION MANAGEMENT SYSTEM (IIMS)			
National Life Insurance PLC		20,362,886	29,512,739
Insurance Development & Regulatory Authority (IDRA) has established a common digital platform name "Insurance Information Management System (IIMS)" to maintain every and each individual policyholders' interest under the supervision of IDRA. It depends on the number of enforced policyholders', The expenses has been charged at a fixed rate on each policyholders'.			
102.00 FINANCE CHARGE AGAINST LEASE LIABILITY AS PER IFRS 16			
National Life Insurance PLC		9,345,310	7,411,365
NLI Securities Limited		-	-
		9,345,310	7,411,365
103.00 CONSOLIDATED DEPRECIATION			
National Life Insurance PLC	104.00	197,608,602	184,655,996
NLI Securities Limited		5,516,160	4,445,388
		203,124,762	189,101,384
104.00 DEPRECIATION (NLI PLC)			
Depreciation on Fixed Assets		120,135,878	114,973,844
Depreciation on Right-of-Use (ROU) Asset as per IFRS 16		77,472,724	69,682,152
		197,608,602	184,655,996
105.00 CREDIT FACILITIES			
There was no credit facility that has not been availed of at the date of balance sheet.			
106.00 AGGREGATE AMOUNT DUE BY DIRECTORS AND OFFICERS			
There was no such amount due by the directors and the officers at the date of balance sheet.			
107.00 CLAIMS AGAINST THE COMPANY NOT ACKNOWLEDGED AS DEBT			
There was no contractual claim against the company not acknowledged as debt as on 31st December, 2025.			
108.00 CONTINGENT ASSETS / LIABILITIES (IAS-37)			
There was no contingent Assets or Liabilities of the company as on 31st December, 2025.			
109.00 FOREIGN CURRENCY (IAS-21)			
Foreign currency payments were made at the rate prevailing on the date bank credit.			
110.00 Reconciliation Consolidated of Cash Flows			
The reconciliation of Net Cash Flows from operation activities between Direct and Indirect method as follows:			
Cash Flow from Operating Activities :			
Balance as per Direct Method		9,747,935,674	6,718,298,346

Reconciliation as per Indirect Method :

Increase in Life Fund & Retained Earnings during the year
Adjustments to reconcile net increase in life fund to net cash used by Operating Activity
a) Depreciation
b) Provision for Income Tax
c) Dividend
d) Provision for Margin Loan
e) Profit on Sale of Fixed Assets
Cash Generated from Operations before Increase /Decrease of Assets or Liabilities

10,222,253,707	6,981,016,173
203,124,762	189,101,384
619,559,522	278,489,804
379,826,934	412,383,528
740,283	471,679
(280,941)	(1,783,167)
11,425,224,267	7,859,679,401

Changes in Working Capital :

(Increase)/ Decrease in Advance, Deposits and Prepayments
(Increase)/ Decrease in Sundry Debtors
(Increase)/ Decrease in Stock
(Increase)/ Decrease in Outstanding Premium
(Increase)/Decrease in Interest, Dividend & Rents accruing but not due
Increase/(Decrease) in Amount Due to Other Person & Bodies Carrying on Insurance Business
Increase/(Decrease) in Estimated Liabilities in respect of Outstanding Claims whether due or intimated
Increase/(Decrease) in Sundry Creditors
Increase/ (Decrease) in Premium Deposits
Change in working capital
Net Cash Flow from Operating Activities

(672,469,575)	(805,059,924)
(114,484,728)	(29,112,813)
357,144	1,597,318
(71,599,537)	(502,325,520)
(339,108,610)	(476,299,725)
(48,355,458)	(16,297,432)
(832,091,744)	191,001,134
308,001,524	480,141,106
92,462,391	14,974,801
(1,677,288,593)	(1,141,381,055)
9,747,935,674	6,718,298,346

111.00 Reconciliation of Cash Flows

The reconciliation of Net Cash Flows from operation activities between Direct and Indirect method as follows:

Cash Flow from Operating Activities :

Balance as per Direct Method

9,843,520,703	6,622,094,148
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Reconciliation as per Indirect Method :

Increase in Life Fund during the Year
Adjustments to reconcile net increase in life fund to net cash used by Operating Activity
a) Depreciation
b) Provision for Income Tax
c) Dividend
d) Profit on Sale of Fixed Assets
Cash Generated from Operations before Increase /Decrease of Assets or Liabilities

10,221,009,387	6,950,967,621
197,608,602	184,655,996
616,161,763	269,754,559
379,826,934	412,383,528
(280,941)	(1,783,167)
11,414,325,745	7,815,978,537

Changes in Working Capital :

(Increase)/ Decrease in Advance, Deposits and Prepayments
(Increase)/ Decrease in Sundry Debtors
(Increase)/ Decrease in Stock
(Increase)/ Decrease in Outstanding Premium
(Increase)/Decrease in Interest, Dividend & Rents accruing but not due
Increase/(Decrease) in Amount Due to Other Person & Bodies Carrying on Insurance Business
Increase/(Decrease) in Estimated Liabilities in respect of Outstanding Claims whether due or intimated
Increase/(Decrease) in Sundry Creditors
Increase/ (Decrease) in Premium Deposits
Change in working capital
Net Cash Flow from Operating Activities

(661,171,631)	(789,444,439)
(31,042,450)	(6,298,341)
357,144	1,979,519
(71,599,537)	(502,325,520)
(398,659,814)	(486,749,623)
(48,355,458)	(16,297,432)
(832,091,744)	191,001,134
379,296,057	399,275,512
92,462,391	14,974,801
(1,570,805,042)	(1,193,884,389)
9,843,520,703	6,622,094,148

112.00 RELATED PARTY DISCLOSURES (IAS-24)

As per International Accounting Standards (IAS)-24 "Related Party Disclosures", parties are considered to be related if one of the party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions.

SUMMARY OF RELATED PARTY TRANSACTIONS:

Name of the Related Party	Nature of Relationship	Nature of Transaction	Transaction Value for the year ended 31 December		Balance outstanding as at 31 December	
			2025	2024	2025	2024
			Taka	Taka	Taka	Taka
NLI Securities Ltd.	Subsidiary	Interest bearing Loan	-	-	500,000,000	500,000,000
NLI Securities Ltd. (Receivable From Rental Income)	Subsidiary Company	Advance against Expenses	1,561,600	1,446,600	24,244,951	22,683,351
National Housing Finance & Investments Ltd.	Sponsor	Term Deposit Receipt(TDR)	(20,000,000)	-	30,000,000	50,000,000
Uttara Finance & Investments Ltd.	Shareholder	Term Deposit Receipt(TDR)	18,437,444	-	388,159,444	369,722,000
IIDFC	Sponsor	Term Deposit Receipt(TDR)	49,883,358	-	432,668,358	382,785,000
Central Depository Bangladesh Ltd.	Sponsor	Share Investment	-	-	5,711,810	5,711,810
Venture Investments Partner (BD) Ltd.	Sponsor	Share Investment	-	-	18,000,000	18,000,000
Bangal Poly & Paper Sack Ltd.	Common Director	Pvt. Placement	-	-	50,000,000	50,000,000
IIDFC	Sponsor	Share Investment	-	-	59,000,260	59,000,260
Bengal Media Corporation Ltd. (Rtv)	Common Director	TV Advertisement	8,280,000	11,383,750	-	-
Bengal Commercial Bank PLC	Common Director	Rent of Floor Space	1,035,600	951,900	-	-

113.00 POST BALANCE SHEET EVENTS

i) The board of directors approved the financial statements of the company for the year ended December 31, 2025 in its meeting held on May 12, 2026 and authorized the same for the issue. The board of directors also recommended 37% cash dividend per ordinary share amounting to Tk. 401,531,330 on the paid up capital of Tk. 1,085,219,810 out of the surplus available for shareholder's as per Actuarial Valuation Report as at December 31, 2025. This will be placed in 41st Annual General Meeting of the company for approval by the shareholders'.

ii) There is no other significant event that has occurred between the Balance Sheet date and the date when the Financial Statements were authorized for issue by the Directors.

iii) EPS, NAV & NOCFPS

Actuarial Surplus available to the Shareholders and Policyholders' Liabilities as on 31st December, 2025 have been given by the Consulting Actuary in the Actuarial Valuation Report as at 31st December, 2025 which has been disclosed to the Board of Directors Meeting held on May 12, 2026.

The Details are given below:

Particulars	2025		2024	
	(Consolidated)		(Consolidated)	
A. Earning Per Share (EPS)				
Surplus available to shareholders (As per Actuarial Valuation)	401,904,488	401,904,488	424,599,359	424,599,359
Number of Shares	108,521,981	108,521,981	108,521,981	108,521,981
Earning Per Share (EPS)	3.70	3.70	3.91	3.91
B. Net Asset Value (NAV) Per Share :				
Total Asset	77,817,206,573	78,408,272,756	67,506,430,703	68,170,859,036
Less : Total Outside Liabilities including Policyholders Liabilities	71,711,614,961	71,911,007,124	61,563,309,558	61,829,858,214
Net Assets	6,105,591,612	6,497,265,632	5,943,121,145	6,341,000,822
Number of Shares	108,521,981	108,521,981	108,521,981	108,521,981
Net Asset Value Per Share (NAV)	56.26	59.87	54.76	58.43
C. Net Operating Cash Flow Per Share (NOCFPS) :				
Net Cash flow from Operating Activities	9,843,520,703	9,747,935,674	6,622,094,148	6,718,298,346
Number of Shares	108,521,981	108,521,981	108,521,981	108,521,981
Net Operating Cash Flow Per Share (NOCFPS)	90.71	89.82	61.02	61.91

114.00 KEY MANAGEMENT PERSONNEL COMPENSATION

During the year, the amount of compensation paid to Key Management Personnel is as under (as para 17 of IAS 24).

- (a) Short term employee benefits (Salary & Allowances)
- (b) Post-employment benefits
- (c) Other long-term benefits
- (d) Termination benefits; and
- (e) Share-based payment

AMOUNT IN TAKA	
31.12.2025	31.12.2024

13,300,000	13,300,000
600,000	600,000
-	-
-	-
13,900,000	13,900,000



115.00 Worker's Profit Participatory Fund (WPPF):

It is observed in the Section 11 of the Banking Companies Act, 1991 prohibits banking company from employing or continuing the employment of "Any person whose remuneration or part of whose remuneration takes the form of commission or of a share in the profit of the company." There is an aspect of law known as implied repeal. The 1991 Act, being an older legislation than the BLA (enacted 2006) may have impliedly repealed this provision contained in section 11 of the 1991 Act. This is further reaffirmed by the fact that when the 2013 Amendment was brought in BLA, the term 'Industrial Undertaking' was amended to specifically include 'bank'. The most recent law takes precedence over the old ones by virtue of the rule of implied repeal.

It is noted that a letter was given by Bank & Financial Institution Division (BFID), Ministry of Finance to Ministry of Labour & Employment. But the fact is that the above mentioned letter and widely excepted practice does not override the applicability of a piece of legislation by default. There is no amendment till now in the Labour Act for not following the provisions in the chapter xv of the Labour Act to the employees of bank. Untill such amendment/modification in the law by Ministry of Labour and Employment of Bangladesh, all the provisions of the Labour Act is applicable for the Bank.

As the company has not recognized WPPF as an expense in the statement of comprehensive income, net profit after tax (NPAT) and earnings per share (EPS) have been overstated, which do not reflect the actual performance of the entity. As per letter date 09/03/2016 of Association of Bankers Bangladesh Limited (ABB) and letter No. BRPD(R-2) 651/9/2016.7891 date: 28/11/2016 of Bangladesh Bank (BB) Department of Bank & Financial Institution of Finance Ministry issue a directive by Letter No. 53.00.0000.311.22.002.17-130 date 14 February 2017 WPPF is not imposition to Bank and Financial Institutions. It is mentioned here that Insurance Company is a Financial Institution and it is under the Finance Ministry.

Insurance Development and Regulatory Authority of Bangladesh (IDRA) vide letter no. 53.03.0000.075.22.29.2021.30 date 2 June 2021 has corresponded with the Ministry of Finance Department in which they requested to give exemption from the section 234 of chapter XV of labour law 2006 (as amended in 2018). Similarly, Bangladesh Insurance Association (BIA) vide letter no. BIA - 3(58)/2021-153 date: 16 May,2021 and BIA-3(58)/2023-48 date: 6 February,2023 has corresponded with the Ministry of Finance Department on this matter requesting for clarification on the applicability of WPPF on Insurance companies. Finance Ministry vide letter no. 53.00.0000.441.99.006.19.174 date: 29 June 2023 as corresponded with Labour Ministry on this matter. Apart from this, BIA also communicate with BSEC vide letter no. BIA-5(32) /2022-74 dated: 30 March, 2022 on the same. As no decision has been yet concluded on such communications, National Life Insurance PLC (NLI) are yet to provide for the said provision.

116.00 GENERAL (As per requirement of Company Act 1994, Schedule -XI Part-II)

- i) The total number of employees as on December 31, 2025 were 4,993. All employees drawing their monthly salary above Tk. 3,000 and none of employees are drawing their salary below Tk. 3,000.
- ii) Figures of previous year are re-arranged to conform to this year's grouping where necessary.

117.00 KEY FINANCIAL INDICATORS

According to Circular No. IDRA/Life/4431/2016-1746 dated 22.06.2016 of Insurance Development & Regulatory Authority (IDRA), Key Financial Indicators of the company as on December 31, 2025 have been presented below.

NATIONAL LIFE INSURANCE PLC
SCHEDULE OF FREEHOLD LAND & LAND DEVELOPMENT (AT COST)
As on December 31, 2025

Annexure-A

SL. NO.	LOCATION	COST AS ON 01.01.2025	LAND DEVELOPMENT COST ADDITION DURING THE YEAR	ADJUSTMENT DURING THE YEAR	COST AS ON 31.12.2025	COST AS ON 31.12.2024
1	Barishal	2,017,996	-	-	2,017,996	2,017,996
2	Chandina	1,380,085	-	-	1,380,085	1,380,085
3	Rajshahi	1,546,306	-	-	1,546,306	1,546,306
4	Hazigonj	1,376,025	-	-	1,376,025	1,376,025
5	Laksam	1,124,205	-	-	1,124,205	1,124,205
6	Cumilla	5,640,301	-	-	5,640,301	5,640,301
7	Bogura	2,178,438	-	-	2,178,438	2,178,438
8	Mymensingh	5,390,279	-	-	5,390,279	5,390,279
9	Rangpur	19,076,161	-	-	19,076,161	19,076,161
10	Gazipur	246,877,208	250,000	-	247,127,208	246,877,208
11	54-55, Karwan Bazar, Dhaka	412,799,868	-	-	412,799,868	412,799,868
	TOTAL Tk.	699,406,872	250,000	-	699,656,872	699,406,872

NATIONAL LIFE INSURANCE PLC
LAND, BUILDING & FIXED OTHER ASSETS AT NLI TOWER (HEAD OFFICE) AT COST LESS DEPRECIATION
As on December 31, 2025

Annexure-B

PARTICULARS	COST (TK.)			RATE OF DEP.	DEPRECIATION (TK.)			WRITTEN DOWN VALUE AS ON 31.12.2025
	BALANCE AS ON 01.01.2025	ADDITION DURING THE YEAR	DISPOSAL DURING THE YEAR		BALANCE AS ON 31.12.2025	ACCUMULATED DEP AS ON 01.01.2025	DEP. CHARGED DURING THE YEAR	
Land	52,451,360	-	-	0%	-	-	-	52,451,360
Building	270,614,860	-	-	5%	270,614,860	6,229,592	-	152,252,612
Lift	18,000,000	-	-	10%	18,000,000	333,544	-	14,996,107
Central Air-Conditioning System	132,295,150	-	-	20%	132,295,150	7,239,529	-	103,337,037
Fire Hydrant System	9,003,740	69,000,000	-	10%	78,003,740	6,041,227	-	12,129,607
Electric Fittings	7,333,076	-	-	10%	7,333,076	135,883	-	6,110,126
Computer Networking System	7,305,900	-	-	30%	7,305,900	9,230	-	7,284,362
Furniture & Interior Decoration	68,417,908	-	-	10% & 20%	68,417,908	6,628,607	-	40,357,190
Diesel Generator	26,093,845	-	-	20%	26,093,845	148,419	-	25,500,170
CCTV	2,511,900	-	-	30%	2,511,900	3,893	-	2,502,815
Total Year 2025	594,027,739	69,000,000	-		663,027,739	26,769,924	-	364,472,026
Total Year 2024	568,593,939	25,433,800	-		594,027,739	19,114,890	-	337,702,102
					318,587,212			256,325,637



NATIONAL LIFE INSURANCE PLC
LAND, BUILDING & FIXED OTHER ASSETS AT NLI TOWER OUTSIDE H/O (AT COST LESS DEPRECIATION)
(TOWER-02 FENI, TOWER-03 KHULNA AND TOWER-04 JESSORE)
As on December 31, 2025

Annexure-C

PARTICULARS	COST (TK.)			RATE OF DEP.	DEPRECIATION (TK.)			WRITTEN DOWN VALUE AS ON 31.12.2025
	BALANCE AS ON 01.01.2025	ADDITION DURING THE YEAR	DISPOSAL DURING THE YEAR		BALANCE AS ON 31.12.2025	DEP. CHARGED DURING THE YEAR	ADJUSTMENT DURING THE YEAR	
Land	47,924,426	-	-		-	-	-	47,924,426
Building	264,764,698	-	-	5%	77,194,309	9,378,520	86,572,829	178,191,869
Lift	19,364,000	-	-	10%	7,563,094	1,180,091	8,743,185	10,620,815
Fire Hydrant System	10,115,242	-	-	10%	3,951,374	616,387	4,567,761	5,547,481
Electric Fittings	37,646,991	-	-	10%	14,783,889	2,286,310	17,070,199	20,576,792
Furniture & Interior Decoration	3,743,703	-	-	20%	1,990,728	350,595	2,341,323	1,402,380
Diesel Generator	6,556,172	-	-	20%	3,749,777	561,279	4,311,056	2,245,116
CCTV	1,168,000	-	-	30%	833,088	100,474	933,562	234,438
Total Year 2025	391,283,232	-	-		110,066,259	14,473,656	124,539,915	266,743,317
Total Year 2024	391,158,232	125,000	-		77,192,800	17,181,527	94,374,327	296,908,905

NATIONAL LIFE INSURANCE PLC
LAND, BUILDING & FIXED OTHER ASSETS AT NLI TOWER OUTSIDE H/O (AT COST LESS DEPRECIATION)
(TOWER-02 FENI, TOWER-03 KHULNA AND TOWER-04 JESSORE)
As on December 31, 2025

Annexure-C (I)

PARTICULARS	COST (TK.)			RATE OF DEP.	DEPRECIATION (TK.)			WRITTEN DOWN VALUE AS ON 31.12.2025
	BALANCE AS ON 01.01.2025	ADDITION DURING THE YEAR	DISPOSAL DURING THE YEAR		BALANCE AS ON 31.12.2025	DEP. CHARGED DURING THE YEAR	ADJUSTMENT DURING THE YEAR	
Land	4,655,452	-	-		-	-	-	4,655,452
Building	117,816,621	-	-	5%	33,311,547	4,225,254	37,536,801	80,279,820
Lift	9,682,000	-	-	5%	3,778,125	590,388	4,368,513	5,313,487
Fire Hydrant System	4,189,592	-	-	20%	1,634,869	255,472	1,890,341	2,299,251
Electric Fittings	18,492,148	-	-	20%	7,244,960	1,124,719	8,369,679	10,122,469
Furniture & Interior Decoration	2,724,534	-	-	30% & 20%	1,565,109	231,885	1,796,994	927,540
Diesel Generator	3,744,086	-	-	33%	2,140,618	320,694	2,461,312	1,282,774
CCTV	584,000	-	-	20%	416,447	50,266	466,713	117,287
Total Year 2025	161,888,433	-	-		50,091,675	6,798,678	56,890,353	104,998,080
Total Year 2024	161,888,433	-	-		42,691,977	7,399,698	50,091,675	111,796,758



Annexure-C.(2)

PARTICULARS	COST (TK.)			RATE OF DEP.	DEPRECIATION (TK.)			WRITTEN DOWN VALUE AS ON 31.12.2025
	BALANCE AS ON 01.01.2025	ADDITION DURING THE YEAR	DISPOSAL DURING THE YEAR		BALANCE AS ON 31.12.2025	ACCUMULATE D DEP AS ON 01.01.2025	DEP. CHARGED DURING THE YEAR	
B. TOWER-03 (KHULNA)								
Land	3,218,509	-	-	3,218,509	-	-	-	3,218,509
Building	130,204,440	-	-	130,204,440	5%	4,664,046	-	88,616,878
Lift	9,682,000	-	-	9,682,000	5%	509,703	-	5,307,328
Fire Hydrant System	5,925,650	-	-	5,925,650	20%	360,915	-	3,248,230
Electric Fittings	19,154,843	-	-	19,154,843	20%	1,161,591	-	10,454,323
Furniture & Interior Decoration	1,019,169	-	-	1,019,169	30%	118,710	-	474,840
Diesel Generator	2,812,086	-	-	2,812,086	33%	240,585	-	962,342
CCTV	584,000	-	-	584,000	20%	416,641	-	117,151
Total Year 2025	172,600,697	-	-	172,600,697		7,185,758	-	112,399,601
Total Year 2024	172,600,697	-	-	172,600,697		7,777,266	-	119,585,359

Annexure-C.(3)

PARTICULARS	COST (TK.)			RATE OF DEP.	DEPRECIATION (TK.)			WRITTEN DOWN VALUE AS ON 31.12.2025
	BALANCE AS ON 01.01.2025	ADDITION DURING THE YEAR	DISPOSAL DURING THE YEAR		BALANCE AS ON 31.12.2025	ACCUMULATE D DEP AS ON 01.01.2025	DEP. CHARGED DURING THE YEAR	
C. TOWER-04 (JESHORE)								
Land	40,050,465	-	-	40,050,465	-	-	-	40,050,465
Building	16,743,637	-	-	16,743,637	5%	489,220	-	9,295,171
Total Year 2025	56,794,102	-	-	56,794,102		489,220	-	49,345,636
Total Year 2024	56,794,102	-	-	56,794,102		514,968	-	49,834,856



NATIONAL LIFE INSURANCE PLC
SCHEDULE OF CONSOLIDATED OTHER FIXED ASSETS INCLUDING PREMISES, FURNITURE AND FIXTURES
AS ON DECEMBER 31, 2025

Annexure -D

PARTICULARS	COST (TK.)				RATE OF DEP.	DEPRECIATION (TK.)				WRITTEN DOWN VALUES AS ON 31.12.2025
	BALANCE AS ON 01.01.2025	ADDITION DURING THE YEAR	DISPOSAL DURING THE YEAR	BALANCE AS ON 31.12.2025		ACCUMULATED DEP AS ON 01.01.2025	DEP. CHARGED DURING THE YEAR	ADJUSTMENT DURING THE YEAR	SACUMULATED DEP AS ON 31.12.2025	
Floor Spaces	407,416,982	53,500	-	407,470,482	5%	99,675,694	15,389,069	-	115,064,763	292,405,719
Furniture & Fixture	278,405,968	29,792,387	1,259,700	306,938,655	10% & 20%	170,749,958	14,302,789	1,259,273	183,793,474	123,145,181
Office Equipment	25,503,566	2,099,305	-	27,602,871	20%	20,723,069	1,081,771	-	21,804,840	5,798,031
Air Conditioners	9,075,606	678,734	-	9,754,340	20%	7,112,505	455,380	-	7,567,885	2,186,455
Motor Vehicles	342,990,896	12,000,000	1,826,285	353,164,611	20%	271,763,802	17,153,393	1,816,312	287,100,883	66,063,728
Computer & Printer	272,831,732	27,059,859	152,000	299,739,591	30%	181,548,583	31,039,519	151,991	212,436,111	87,303,480
Telephone & Electric Installation	16,617,018	1,324,357	-	17,941,375	10% & 33.33%	13,466,854	939,280	-	14,406,134	3,535,241
Other Assets	8,714,386	341,268	-	9,055,654	20% & 33.33%	6,019,357	730,801	-	6,750,158	2,305,496
Total (a)	1,361,556,154	73,349,410	3,237,985	1,431,667,579		771,059,822	81,092,002	3,227,576	848,924,248	582,743,331
Right-of-Use (RoU) Assets										
Right of Use (RoU) Assets	589,715,574	148,657,398	-	738,372,972		356,812,907	80,789,180	-	437,602,087	300,770,885
Total (b)	589,715,574	148,657,398	-	738,372,972	-	356,812,907	80,789,180	-	437,602,087	300,770,885
Year 2025 Total (a+b)	1,951,271,728	222,006,808	3,237,985	2,170,040,551	-	1,127,872,729	161,881,182	3,227,576	1,286,526,335	883,514,216
Year 2024 Total	1,631,162,970	342,674,284	22,565,526	1,951,271,728	-	996,072,062	154,294,562	22,493,897	1,127,872,728	823,399,000



NATIONAL LIFE INSURANCE PLC
SCHEDULE OF OTHER FIXED ASSETS INCLUDING PREMISES, FURNITURE AND FIXTURES
As on December 31, 2025

Annexure -E

PARTICULARS	COST (TK.)				RATE OF DEP.	DEPRECIATION (TK.)				WRITTEN DOWN VALUE AS ON 31.12.2025
	BALANCE AS ON 01.01.2025	ADDITION DURING THE YEAR	DISPOSAL DURING THE YEAR	BALANCE AS ON 31.12.2025		ACCUMULATED DEP AS ON 01.01.2025	DEP. CHARGED DURING THE YEAR	ADJUSTMENT DURING THE YEAR	ACCUMULATED DEP AS ON 31.12.2025	
Floor Spaces	407,416,982	53,500	-	407,470,482	5%	15,389,069	-	115,064,763	292,405,719	
Furniture & Fixture	277,584,731	29,792,387	1,259,700	306,117,418	10%	13,906,977	1,259,273	182,900,241	123,217,177	
Office Equipment	15,516,204	1,841,768	-	17,357,972	20%	967,719	-	14,496,644	2,861,328	
Air Conditioners	9,075,606	678,734	-	9,754,340	20%	455,380	-	7,567,885	2,186,455	
Motor Vehicles	334,148,896	9,000,000	1,826,285	341,322,611	20%	15,815,489	1,816,312	280,651,596	60,671,015	
Computer & Printer	265,641,026	26,186,979	152,000	291,676,005	30%	30,687,583	151,991	205,563,306	86,112,699	
Telephone & Electric Installation	16,617,018	1,324,357	-	17,941,375	33.33%	939,280	-	14,406,134	3,535,241	
Other Assets	8,714,386	341,268	-	9,055,654	20% & 33.33%	730,801	-	6,750,158	2,305,496	
Total (a)	1,334,714,849	69,218,993	3,237,985	1,400,695,857		78,892,298	3,227,576	827,400,727	573,295,130	
Right-of-Use (RoU) Assets										
Right of Use (RoU) Assets	575,470,945	140,635,595	-	716,106,540	-	77,472,724	-	421,018,706	295,087,834	
Total (b)	575,470,945	140,635,595	-	716,106,540	-	77,472,724	-	421,018,706	295,087,834	
Year 2025 Total (a+b)	1,910,185,794	209,854,588	3,237,985	2,116,802,397	-	156,365,022	3,227,576	1,248,419,433	868,382,964	
Year 2024 Total	1,591,555,796	341,195,524	22,565,526	1,910,185,794	-	149,849,174	22,493,897	1,095,281,987	814,903,807	

