ANNUAL REPORT 2025

পদ্মা ইসলামী লাইফ ইনসিওরেন্স লিঃ

فدما إسلامى لائف إنشيورنس لميتيد

PADMA ISLAMI LIFE INSURANCE LTD.

(ইসলামী শরীয়াহ্ মোতাবেক পরিচালিত)

পদ্মা ইসলামী লাইফ ইনসিওরেন্স লিমিটেড এর বীমার পরিকল্পনাসমূহ

بسم الله الرحمن الرحيم

Annual Report 2025

PADMA ISLAMI LIFE INSURANCE LTD.

Registered Office:

Padma Life Tower
115, Kazi Nazrul Islam Avenue
Bangla Motor, Dhaka-1000
Email: info@padmaislamilife.com
Web: www.padmaislamilife.com

Contents

BAPLC Certificate

BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Renewed Certificate

This is to certify that

PADMA ISLAMI LIFE INSURANCE LIMITED

is an Ordinary Member of Bangladesh Association of Publicly Listed Companies and is entitled to all the rights and privileges appertaining thereto.

This certificate remains current until 31st December, 2026.

Ref. No: CM-2026/221

Date of issue : August 24, 2026

BAPLC

Secretary General

পদ্মা ইসলামী লাইফ ইনসিওরেন্স লিঃ

PADMA ISLAMI LIFE INSURANCE LTD.

LETTER OF TRANSMITTAL

All Shareholders of Padma Islami Life Insurance Limited
Insurance Development and Regulatory Authority
Registrar of Joint Stock Companies and Firms, Bangladesh
Bangladesh Securities and Exchange Commission (BSEC)
Dhaka Stock Exchange Limited (DSE)
Chittagong Stock Exchange Limited (CSE)
Central Depository Bangladesh Limited (CDBL)
All Other Stakeholders

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

Dear Sir,

We are pleased to enclose a copy of the Annual Report 2025 together with the Audited Financial Statements including Balance Sheet, Revenue Account, Cash Flow Statement and Notes to the Accounts for the year ended on December 31, 2024 for your kind information and record.

Sincerely Yours,

Anwar Zahid
Company Secretary (Acting)

পদ্মা ইসলামী লাইফ ইনসিওরেন্স লিঃ
فدما إسلامی لائف إنشيورنس لميتيد
PADMA ISLAMI LIFE INSURANCE LTD.

Padma Islami Life Insurance Limited
Registered Office: Padma Life Tower
115, Kazi Nazrul Islam Avenue, Bangla Motor, Dhaka-1000.
Email: info@padmaislamilife.com, Web: www.padmaislamilife.com

NOTICE OF THE 26th ANNUAL GENERAL MEETING (Hybrid MEETING) OF PADMA ISLAMI LIFE INSURANCE LTD.

Notice is hereby given that the 26th Annual General Meeting (AGM) of Padma Islami Life Insurance Limited will be held on Thursday, September 17, 2026 at 11:00 a.m. The AGM will be held through Hybrid system on the selected venue at the registered office of the Company ─ Padma Life Tower, 115 Kazi Nazrul Islam Avenue, Bangla Motor, Dhaka-1000. Shareholders will also connect virtually using Digital Platform through the Link http://padmaislamilife.bdvirtualagm.com to transact the following businesses:

AGENDA

01. To receive, consider and adopt the Directors' and the Auditors' Report and the Audited Accounts of the Company for the year ended on December 31, 2025.
02. To elect/re-elect Directors.
03. To appoint Statutory Auditors of the Company for the year 2026 and to fix their remuneration.
04. To appoint Compliance Auditors of Corporate Governance for the year 2026 and to fix their remuneration.

By order of the Board of Directors

Company Secretary (Acting)
Date: 06 August, 2026

Notes:

1) The "Record Date" was fixed on August 06, 2026. The Shareholders, whose names will appear in the Depository (CDBL) Register on that date, shall be entitled to participate in the 26th AGM through digital platform.
2) The AGM will be held through Hybrid system on the selected venue at the registered office of the Company ─ Padma Life Tower, 115 Kazi Nazrul Islam Avenue, Bangla Motor, Dhaka-1000. Shareholders will also connect virtually using Digital Platform through the Link http://padmaislamilife.bdvirtualagm.com. They will be able to submit their questions/comments electronically before 24 (twenty-four) hours of the commencement of the AGM through this link and during the AGM, for logging into the system the Members need to put their 16-digit Beneficiary Owners (BO) Account Numbers.
3) A Member is entitled to attend and vote at this virtual AGM, may appoint a proxy to (such proxy will be a member of the Company) attend and vote on his/her behalf. The Proxy form, a specimen of which is enclosed, duly filled up, signed and stamped of Tk. 20 (Revenue stamp) must be send through email to share@padmaislamilife.com not later than 24 hours before commencement of the AGM.
4) The Members are encouraged to login to the system prior to the meeting at 11:00 a.m. on September 17, 2026 (Thursday). The webcast will be opened from 11.30 a.m., Wednesday. Members may contact to Mobile No. 01324259576 for any IT related guidance and share related issues in accessing the virtual meeting.
5) Pursuant to the Bangladesh Securities and Exchange Commission (BSEC) Notification No. BSEC/CMRRCD/2006-158/208/Admin/81 dated 20th June 2018, the soft copy of the Annual Report 2024 has already been sent to the e-mail addresses of the members available in their Beneficiary Owner (BO) Accounts maintained with the Depository. These are also available in the Company's website at: www.padmaislamilife.com.

CORPORATE INFORMATION

Company Name	**Padma Islami Life Insurance Limited**
Year of Establishment	2000
Authorized Capital	Tk. 1000 million
Paid-up Capital	Tk. 388.00 million
Nature of Business	Life Insurance Business
Incorporation of the Company	April 26, 2000
Commencement of Business	April 26, 2000
License issued by Chief Controller of Insurance	April 30, 2000
Convertion to Islami Life	2002
First Policy Issued	June 12, 2000
Initial Public Offering (IPO)	
Letter of Consent	November 29, 2011
Publication of Prospectus	December 01, 2011
Subscription opened	February 22, 2012
Subscription Closed	February 26, 2012
Lottery held for Allotment of Shares	March 22, 2012
Listed with Dhaka Stock Exchange PLC	April 08, 2012
Listed with Chittagong Stock Exchange PLC	March 14, 2012
Trading of shares on Dhaka Stock Exchange PLC	April 18, 2012
Trading of shares on Chittagong Stock Exchange PLC.	April 18, 2012
Authorized capital increased to BDT 1000 million	December 31, 2010

SUPPORT
SERVICES PROVIDER

Actuarial Consultant

Mr. Ahmed Imran Hasan loskor
Actuary Bangladesh
Rainbow Valley Apartment, Flat#GG
House#15, Fashertek Road, Notun Bazar
Vatara, Gulshan, Dhaka-1212.

Auditor

Pinaki & Company.
Chartered Accountants
Ideal Trade Center
Uttara Fincance
Shaheed Tajuddin Avenue, Dhaka-1208.

Re-insurer

Trust International Insurance and Reinsurance Co., B.S.C. (c) 'Trust Re'
Trust Tower, Building 125, Road 1702, Diplomatic Area 317, P.O. Box 10002, Manama, Kingdom of Bahrain.

Medical Consultant

Dr. Abdus Salam Khan
MBBS, FCGP
STC (Medicine)

Bankers

Shahjalal Islami Bank PLC.
Exim Bank PLC.
Islami Bank Bangladesh PLC.
First Security Islami Bank PLC.
Jamuna Bank PLC.
Social Islami Bank PLC.
National Credit and Comm. Bank PLC.
Premier Bank PLC.
Bangladesh Commerce Bank PLC.
AL-Arafah Islami Bank PLC.

BOARD OF DIRECTORS

Mr. AKM Shariat Ullah, FCA, ACCA
Chairman

Mrs. Zaman Ara Begum
Director

Mr. Professor Md. Sarware Alam
Director

Mr. Jubair Islam Faruki
Director

Mr. Md. Moniruzzaman FCA
Director

Dr. Md. Nurul Aktar Chowdhury
Director

Mr. Pirjada Saifullah Chowdhury
Independent Director

Mr. Mohammed Abu Musa Siddiqui
Chief Executive Officer

OUR BOARD COMPOSITION AND ITS OPERATION

Our Board comprises renowned personalities and veteran professionals with long and diverse professional experience. They all have proven track records of company management. As a matter of fact, out of seven directors, two directors are professional Chartered Accountants and one is renowned physicians. Rest four directors are also eminent personalities having tertiary level of academic qualification and corporate exposure. As on end of December 2025, our Board composition was as follows:

Sl. No.	Name of Directors	Position
01	Mr. AKM Shariat Ullah, FCA, ACCA (Representative of Unitex LP Gas Ltd.)	Chairman
02	Mrs. Zaman Ara Begum (Representative of Affinity Assets Ltd.)	Director
03	Professor Md. Sarware Alam (Representative of Crest Holdings Ltd.)	Director
04	Md. Jubair Islam Faruquee (Representative of Vibrant Endeavors Ltd.)	Director
05	Md. Moniruzzaman FCA (Representative of Legendary Enterprises Ltd.)	Director
06	Dr. Md. Nurul Aktar Chowdhury (Representative of Unitex Petroleum Ltd.)	Director
07	Pirjada Saifullah Chowdhury	Independent Director

Expertise and diversity of our Board

In a rapidly changing business atmosphere, Directors' expertise is very crucial, as the Board is constantly required to make strategic decisions that can have short, medium and long-term impacts.

Our rich Board diversity provides varied perspectives that enrich the quality of our decision making process and the decision itself. Particularly, Directors with professional background leverage their expertise and skills in key areas, including, core business, finance, accounts, audit, law, administration, human resources and ESG (environment, social and governance) to contribute to the Board's informed and objective decision-making process.

Independence and transparency of our Board

Our Board makes independent judgments and decisions, with Directors appointed through a transparent and regulatory-compliant procedure. To enhance the independence of our Board, we have ensured that our Board is adequately represented by Independent Directors.

Out of seven Directors in the Board, one Director is Independent Director. At Least 2 (Two) directors or One-Fifth (1/5) of the total number of Directors in the company's Board, whichever is higher , shall be Independent Directors; Any fraction shall be considered to the next integer or whole number for calculating number of independent directors.

No. 04 Independent Directors were Remain upto September 2025, From October 2025, No. 01 (One) Independent Director is remain exist upto December 2025. Management has assured that another Independent Director will be taken very soon.

In the spirit of transparency and compliance, this meets the requirements prescribed under BSEC guidelines, which states that Independent Directors must constitute one-fifth of the total strength of the Board of a publicly listed company.

Separation of supervision and execution role

As a measure of embracing enhanced transparency, we have also separated the role of the Chairman of the Board and the Chief Executive Officer (CEO). This is in line with the provision of Corporate Governance Code issued by BSEC.

Sub-committees of the Board

The Board has established five sub-committees, in accordance with BSEC guidelines and as a matter of transparency and openness. Each committee is mandated with the responsibility of stipulating its own organization, operations and authority in accordance with the regulations of the committees established under the Board.

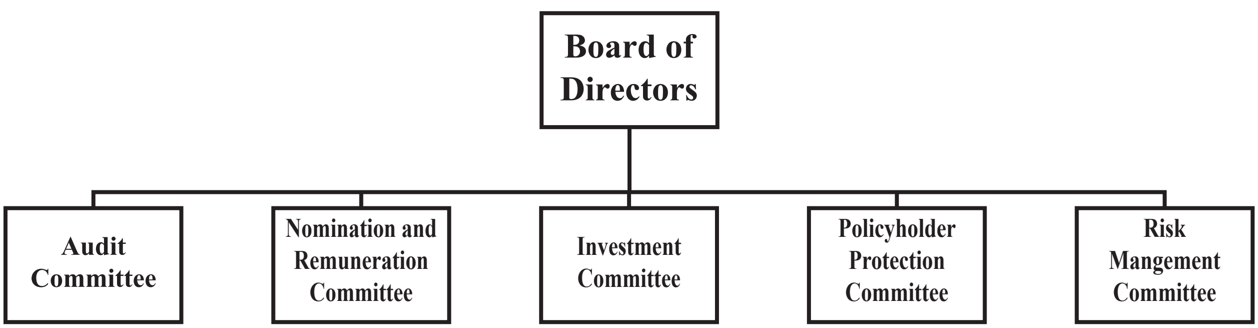

Figure 1 Board and Sub-Committees

Committee Charter

All the Board Committees have a written charter that addresses the Committees' purposes, duties and responsibilities, quorum and proceedings.

Meetings

The Board requires holding of at least 4 (four) meetings each year. In the year 2025, 8 (Eight) Board meetings were held to discuss scheduled businesses of the Company. Sub-committees also held required nos. of meetings on a timely manner.

Tenure and Retirement of Directors

The office of Directors is subject to retirement as per Articles. At least one-third of the Directors from each group shall retire by rotation in every Annual General Meeting. The Independent Directors are appointed for a period of 3 (three) years, which may be extended for 1 (one) term only.

Tenure and Retirement of Directors

The office of Directors is subject to retirement as per Articles. At least one-third of the Directors from each group shall retire by rotation in every Annual General Meeting. The Independent Directors are appointed for a period of 3 (three) years, which may be extended for 1 (one) term only.

Directors' Responsibility

Each Director uses his or her best efforts to attend all the meetings of the Board and the Committees to which such Director is appointed. The Directors are responsible for developing and upgrading the Company's Corporate Governance, Policies & Principles, Code of Business Conduct and the Charter of each Committee in which such Directors are engaged. For review, materials are provided to the members in advance of Board and various Committee meetings.

Director Compensation

None of the Director holds any position and does not receive any remuneration other than the fees for attending the Board/Committee meetings. The maximum fees payable to Directors is Tk. 8,000 for attending each meeting.

Contact to Directors

Interested parties may communicate with any Director by sending letter to such Director giving attention to the Company Secretary, regarding any matter related to the company affairs to the following address:

Padma Islami Life Insurance Ltd.
Padma Life Tower (Lift floor-3)
115, Kazi Nazrul Islam Avenue
Bangla Motor, Dhaka-1000.
E-mail: info@padmaislamilife.com
Web: www.padmaislamilife.com

MEMBERS OF SHARIAH BOARD

Mufti Moulana Sayed Ahmed Muzaddade	Chairman, Shariah Board, Padma Islami Life Insurance Ltd. Grand Mufti- Darussalam Madrasha, Mirpur, Dhaka.
Moulana Jafor Ahmad (Abu Jafor)	Member, Shariah Board, Padma Islami Life Insurance Ltd. Imam & Khatib- Masjid Baitush Sharaf, Farmgate, Dhaka.
Mufti Moulana Md. Harun-or-Rashid	Member, Shariah Board, Padma Islami Life Insurance Ltd. Head of Mohaddis, Dhaka Aliya Madrasha Khatib, Banasree Central Jame Masjid.
Prof. Moulana ABM Masum Billah	Member Secretary, Shariah Board, Padma Islami Life Insurance Ltd. Secretary general, Central Shariah Council for Islamic Insurance of Bangladesh. Founder & Secretary General, Dr. Sheikh Redwan Al-madani Complex, Baufal, Patuakhali.
Professor Md. Sarware Alam	Member, Shariah Board, Padma Islami Life Insurance Ltd. Director, Padma Islami Life Insurance Ltd.
Mr. AKM Shariat Ullah, FCA, ACCA	Member, Shariah Board, Padma Islami Life Insurance Ltd. Chairman, Board of Directors, Padma Islami Life Insurance Ltd.

CORPORATE MANAGEMENT

Mr. Mohammed Abu Musa Siddiqui
Chief Executive Officer

Head of Finance & Accounts	Development & Marketing
Mr. Md. Aptabuzzaman Miah	Mr. S.M Shahidul Islam (Addl. MD)
Head of Information & Communication Technology	Mr. M.A Jalil (SDMD)
Mr. Anwar Hossain	Mr. Mohammad Rafiqul Islam (SDMD)
Head of Legal Affairs	Mr. Rafi Alam (SDMD)
Mr. Khandoker Toriqul Haque	Mr. Md. Mesbahuz Zaman (SDMD)
Board Affairs	Mr. Md. Farid Ahmed Sarker (SDMD)
Mr. Anwar Zahid Company Secretary (Acting)	Mr. Masharaf Hosen Khandaker (DMD)
Development Administration	Mr. Md. Ali Ahammad Talukder (DMD)
Mr. Md. Aminul Islam	Mr. Md. Abdur Rahim Sikder (DMD)
HRD & Admin	Mr. Md. Sabjul Alam (DMD)
Mr. Ahmed Kabir	
Head of Customer Service	
Mr. Md. Raisul Alam Chowdhury	
Share & Public Relations	
Mr. Anwar Zahid	
Group Insurance	
Mr. Mohammad Nurul Alam	
Head of Internal Audit	
Mr. Md. Abu Taher	
Logistics	
Mr. Md. Jainul Abedin	
Underwriting & Re-Insurance	
Mr. Sohel Ahmad	

PERFORMANCE OF THE PILIL AT A GLANCE
FIVE YEARS' FINANCIAL HIGHLIGHTS

Amount in million

Particulars	2025	2024	2023	2022	2021
First year Premium	84.78	43.28	36.64	142.52	75.38
Renewal Premium	46.97	37.66	75.11	71.32	187.60
Group Insurance Premium	15.80	64.44	99.42	102.85	100.66
Gross Premium	147.56	145.38	211.17	316.69	363.64
Investment Income	61.41	65.84	54.58	63.54	39.32
Claims	328.61	392.53	251.18	526.66	337.18
Management Expenses	128.07	101.96	129.24	189.35	144.09
a) Commission	59.21	27.48	45.09	82.87	46.65
b) Admin Expenses	68.86	74.48	84.15	106.48	97.43
Assets	2472.96	2522.67	2677.53	2833.17	3148.76
Life Fund	**(3193.13)**	**(2919.22)**	**(2544.12)**	**(2338.90)**	**124.63**
Claims to Premium (%)	222.70%	270.00%	118.95%	166.30%	92.72%
Management Expenses to Premium (%)	86.79%	70.13%	61.20%	59.79%	39.62%
Dividend on face value of share	N/A	N/A	N/A	N/A	N/A
a) Cash	N/A	N/A	N/A	N/A	2%
b) Stock	N/A	N/A	N/A	N/A	N/A

Business Growth

Particulars	2025	2024	2023	2022	2021
Premium (1st year)%	48.95%	18.13%	-74.29%	89.09%	-16.54%
Management Expenses	-20.28%	-21.10%	-31.75%	31.41%	-16.81%
Maturity Claims (%)	19.45%	79.39%	47.55%	40.86%	38.38%
Life Fund (%)	8.58%	14.74%	8.77%	1976.66%	-5.18%

Investment Portfolio

Amount in million

Particulars	2025	2024	2023	2022	2021
Fixed Deposit	43.22	20.29	30.91	25.57	35.49
Investment on Govt. Securities, Bond & Mutual Fund and Others	288.30	309.30	309.30	313.70	328.70
Shares & debenture	67.63	89.64	190.90	231.65	233.20
Land, Building & others	1590.28	1615.71	1642.25	1665.00	1690.88
Total	**1989.43**	**2036.28**	**2173.36**	**2235.92**	**2288.27**

MESSAGE FROM THE CHAIRMAN

Bismillahir Rahmanir Rahim

Assalamu Alaikum Wa Rahmatullah.

Dear Shareholders,

I have the pleasure to welcome you all to the 26th Annual General Meeting and present you the Annual Report alongwith the Audited Financial Statements of Padma Islami Life Insurance Limited (PILIL) for the year ended December 31, 2025.

Valued Shareholders,

As you all know, I, the undersigned, have joined the Board of Director (BoD) of the Company on 14 May 2022 and have been elected as the Chairman of the BoD on 02.09.2024 in the 200th BoD Meeting. The Board is determined to continue the business of Padma Islami Life Insurance Ltd. with utmost honesty and transparency within the purview of ethical, Shariah and legal framework. The top priority of the Board at this time is to settle outstanding claims. We would like to assure everyone that we will pay off 50% of legitimate Claim within December 2026 and the rest within next year respctively, Inshaa-Allah. Our other priorities are to enhance business capabilities, recruit promising business leaders and workers, optimize operational costs and ensure control at all levels of the Company’s affair effectively. To this end the Board and the professional management team have been working tirelessly to attain a sustainable business growth.

Dear Friends,

It is also worth mentioning that when the present Sponsors took over in October 2018, the Company was facing a lot of high risks and extreme challenges at that time. Those were, among others, declining business, severe liquidity crisis, huge unsettled claims, overstaffing, mishandling of assets, mismanagement etc. which led the Company to lose its market share in the life insurance industry of Bangladesh.

By the grace of Almighty Allah SWT, within this short time, we have established a positive organizational transformation through structural changes, policy improvement, operational and financial control measures, rationalizing manpower requirement, closure of perennially loss making Branches, augmentation of agency network, implementation of online integrated full-featured ERP software, and above all payment of outstanding claims. The Board, in cooperation with management has so far been successful to implement the above mentioned steps substantially to bring life back to the company. Going forward, these exercises are intended to continue relentlessly, Insha-Allah.

Dear Shareholders,

As you know, global pandemic COVID 19 caused, without exception, havoc to the lives of people and economies of the entire world, particularly smaller economies like ours resulting in thousands of deaths and a near-total shut down of all economic activities. The whole country went under complete lock down for a long period. Even after withdrawal of lock down and restrictions the life insurance sector was not able to overcome the uncertainties. Its business affected a lot on the sector. Not only that, our country has been suffering from a political unrest since last year and the present interim government is trying with heart and soul to overcome the crisis.

During that time, we could not collect premium as expected, and such was the case for other companies. There was a decrease in Group insurance business. We have earned TK. 1.58 crore in 2025 whereas in 2024 it was Tk. 6.44 Crore. Growth rate is (75.47%). We have made a commendable gain in trading shares. And we continued to pay off claims even during that crucial time.We have paid against claim Tk 32.86 crore during 2025. We have also reduced the management cost by (16.28%) over last year with a concerted effort.

My Friends,

We are determined to establish corporate governance, discipline, integrity, transparency and management accountability in your Company. We always welcome your prudent views, suggestions and guidance as owners of the Company for better management.

I would like to extend our sincere thanks and deep appreciation to Insurance Development & Regulatory Authority, Bangladesh Securities & Exchange Commission, Dhaka & Chittagong Stock Exchanges for their wisdom, continued guidance and cooperation during this critical time.

Finally, I am endlessly grateful to Allah SWT for everything and thankful to my colleagues for their sincere effort and invaluable stewardship of the Company since their appointment to the Board. On behalf of the Board and on my personal behalf, I would like to express my sincere thanks to all of our employees, clients, suppliers and other stakeholders for providing their continuous valuable support in achieving our corporate goals.

May Allah SWT protect us all.

Mr.AKM Shariat Ullah, FCA, ACCA
Chairman
Board of Directors

মুখ্য
নির্বাহী কর্মকর্তার বার্তা

সম্মানিত শেয়ারহোল্ডারবৃন্দ,

আস্‌সালামু আলাইকুম ওয়ারাহ্‌মাতুল্লাহ্।

পদ্মা ইসলামী লাইফ ইনসিওরেন্স লিঃ এর ২৬তম বার্ষিক সাধারণ সভায় আপনাদেরকে জানাই আন্তরিক শুভেচ্ছা ও অভিনন্দন। পদ্মা ইসলামী লাইফ ইনসিওরেন্স লিমিটেড তার সুদীর্ঘ ২৫ বছরের পথচলা সফলতার সাথে অতিক্রম করেছে। এই দীর্ঘ পথ পাড়ি দিতে আমাদের সাথে সার্বক্ষণিক ছিলেন সম্মানিত শেয়ারহোল্ডার, বীমাগ্রাহক, উন্নয়ন ও দাপ্তরিক কর্মী এবং কর্মকর্তাগণ। আপনাদের আন্তরিক সহযোগিতা ও অংশগ্রহণের মাধ্যমে প্রতিষ্ঠানটি ক্রমান্বয়ে এগিয়ে যাচ্ছে। এজন্য পদ্মা ইসলামী লাইফ ইনসিওরেন্স লিমিটেড এর পক্ষ থেকে আপনাদেরকে জানাই অশেষ ধন্যবাদ।

আপনারা নিশ্চয়ই অবগত আছেন যে, ২০১৮ সালে কোম্পানীর পরিচালনা পর্ষদে পরিবর্তন এসেছে। আমরা অত্যন্ত আনন্দিত ও গর্বিত যে বাংলাদেশে প্রথম ইসলামী বীমার সফল কর্ণধার, সুদক্ষ, প্রজ্ঞাবান, উচ্চ শিক্ষিত সফল ব্যক্তিবর্গের সমন্বয়ে গঠিত পরিচালনা পর্ষদের মাধ্যমে বর্তমানে পদ্মা ইসলামী লাইফ ইনসিওরেন্স লিমিটেড পরিচালিত হচ্ছে। ইসলামী শরীয়াহ্‌র ভিত্তিতে পরিচালিত প্রতিষ্ঠানটি পরিচালনার ক্ষেত্রে দূরদৃষ্টি সম্পন্ন বিজ্ঞ পরিচালনা পর্ষদের অকুণ্ঠ সমর্থনের জন্য আমি আন্তরিকভাবে কৃতজ্ঞতা জ্ঞাপন করছি।

ইসলামী শরীয়াহ্‌র সকল নিয়মনীতি অনুসরণপূর্বক প্রতিষ্ঠান পরিচালনার জন্য দেশের বিশিষ্ট আলেমদের নিয়ে গঠন করা হয়েছে শরীয়াহ্ বোর্ড। ইসলামী শরীয়াহ্ মোতাবেক কার্যক্রম পরিচালনার জন্য শরীয়াহ্ বোর্ডের সম্মানিত সদস্যগণ নিয়মিত পরামর্শ দিয়ে আসছেন।

বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ (আইডিআরএ) সুষ্ঠু, স্বচ্ছ ও সাবলীল ব্যবস্থাপনার মাধ্যমে বীমা শিল্পের উন্নয়ন এবং প্রসারের জন্য নানামূখী পদক্ষেপ ও কর্মসূচী গ্রহণ করেছে এবং এ শিল্পকে এগিয়ে নিতে গণপ্রজাতন্ত্রী বাংলাদেশ সরকারের নির্দেশনাগুলো সার্বক্ষণিক সুষ্ঠু তদারকির মাধ্যমে অত্যন্ত কার্যকরভাবে বাস্তবায়ন করছে।

আপনারা সকলে জ্ঞাত আছেন যে, বৈশ্বিক মহামারী কোভিড-১৯ এর প্রাদুর্ভাবের পরপরই ইউক্রেন-রাশিয়া যুদ্ধের কারণে সারাবিশ্বে অর্থনৈতিক মন্দা দেখা দিয়েছে। প্রায় প্রতিটা খাতে, বিশেষ করে বীমা শিল্পে এর নেতিবাচক প্রভাব পড়েছে। এই প্রতিকূল অবস্থার মধ্যেও প্রতিষ্ঠানের উন্নয়নের জন্য বৈশ্বিক অর্থনীতির কথা বিবেচনায় রেখে নানামূখী পদক্ষেপ গ্রহণ করা হয়েছে :

- ১ম বর্ষ প্রিমিয়াম বৃদ্ধির জন্য নতুন নতুন সংগঠন তৈরী করে প্রশিক্ষণের মাধ্যমে কর্মী ও কর্মকর্তাগণকে পেশাগতভাবে সুদক্ষ করা। পুরো কোম্পানী ক্রমান্বয়ে ডিজিটালাইজেশন প্রক্রিয়ায় চলমান রয়েছে।
- নবায়ন প্রিমিয়াম বৃদ্ধি করে কোম্পানীর আর্থিক ভিত মজবুত করার লক্ষ্যে পদক্ষেপ নেয়া।
- গ্রাহকদের আমানত নিশ্চিত কারার লক্ষ্যে ই-রিসিট চালু করা হয়েছে।
- ইন্ট্রিগ্রেটেড সফ্‌টওয়্যারের মাধ্যমে অফিসের কার্যক্রম পরিচালনা ও গ্রাহক সেবা নিশ্চিত করা।
- গ্রুপ বীমা তথা ব্যাংকান্সুরেন্স সম্প্রসারণে নানামূখী পদক্ষেপ গ্রহণ করা।
- অধিকতর লাভজনক খাতে বিনিয়োগের মাধ্যমে মুনাফা বৃদ্ধি করা।
- তামাদী পলিসি চালুকরণের মাধ্যমে নবায়ন প্রিমিয়াম অর্জনের জন্য সরাসরি গ্রাহকের সাথে কাস্টমার কেয়ার এর মাধ্যমে যোগাযোগ সাধন করে পলিসি চালুর ব্যবস্থা করা। অনলাইন সার্ভিসের মাধ্যমে গ্রাহকসেবা গ্রাহকের দোরগোড়ায় পৌঁছানো হচ্ছে।
- ব্যয় সংকোচনের সর্বাত্মক প্রচেষ্টা অব্যাহত রেখে সুষ্ঠুভাবে অফিস পরিচালনা করা।
- দাপ্তরিক কর্মচারী ও কর্মকর্তাগণকে বিভিন্ন প্রশিক্ষণের মাধ্যমে অধিকতর দক্ষ ও যুগোপযোগীরূপে তৈরী করা।
- পুর্ণাঙ্গরূপে ইসলামী শরীয়াহ্‌ মোতাবেক কোম্পানীকে পরিচালনার প্রচেষ্টা অব্যাহত রাখা।

আমরা আশা করছি আপনাদের আন্তরিক সহযোগিতা ও আমাদের গৃহীত পদক্ষেপ পদ্মা ইসলামী লাইফ ইনসিওরেন্স লিঃ এর ব্যবসায়িক সাফল্যকে আরও গতিশীল করবে। ব্যবসা সম্প্রসারণের জন্য আমরা সারা দেশের প্রত্যন্ত অঞ্চলে নুতন সংগঠন সৃষ্টি ও অফিস স্থাপন করার কার্যক্রম শুরু করেছি। দক্ষ ও যোগ্য কর্মী বাহিনী গঠন করে পদ্মা ইসলামী লাইফ ইনসিওরেন্স লিঃ-কে দেশের প্রথম সারির বীমা কোম্পানীতে উন্নত করতে সক্ষম হবো, ইনশাআল্লাহ্‌।

সর্বোপরি, কোম্পানীর সার্বিক উন্নয়নের জন্য শেয়ারহোল্ডার, পরিচালনা পর্ষদ ও সকল স্তরের কর্মকর্তা/কর্মচারীগণের অকুণ্ঠ সমর্থন, অক্লান্ত পরিশ্রম ও আন্তরিক সহযোগিতার জন্য ধন্যবাদ জ্ঞাপনের পাশাপাশি সকলের সুস্বাস্থ্য ও দীর্ঘায়ু কামনা করছি।

মুখ্য নির্বাহী কর্মকর্তা

DIRECTORS' REPORT
TO THE SHAREHOLDERS

Dear Shareholders,

Assalamu Alaikum wa Rahmatullah.

The Board of Directors (BoD) of your company Padma Islami Life Insurance Limited (PILIL), welcomes you to the 26th Annual General Meeting (AGM) and would like to thank you for your continued patronage and support over the years. We are pleased to present before you the Annual Report along with the Auditors' Report and audited Financial Statements for the year ended on December 31, 2025 for your kind consideration and adoption.

This Report has been prepared in compliance with the provisions of relevant Acts, Rules, Regulations, Notifications, etc. issued by the Regulatory Bodies wherein the Directors have made relevant disclosures and explanations pertaining to compliance, transparency and sound corporate governance along with the details of the business performance, operations and achievements of the company for the year ended on December 31, 2025.

INDUSTRY OUTLOOK AND POSSIBLE FUTURE DEVELOPMENT IN THE INDUSTRY

Transitioning the Bangladesh Insurance Industry to a Smart framework by 2041 entails overcoming notable challenges. Key obstacles include the lack of robust technological infrastructure and digital literacy, necessitating efforts to bridge the digital divices. Addressing date security, privacy concerns, and integrating new digital solutions with legacy systems require strategic planning. Regulatory compliance, establishing trust in digital services, and managing implementation costs are additional hurdles. Overcoming resistance to organizational change and navigating interoperability issues are crucial for a smooth transition. Furthermore, heightened market competition underscores the need for strategic positioning. In tandem with these challenges, there is a vital need to cultivate a mindset shift among individuals, fostering openness and adaptability to maximize the benefits of this technological evolution.

The government has greenlit guideline for the introduction of insurance products through commercial banks, marking a singnificant move in the form of Bancassurance. This initiative is poised to enhance the country's insurance sector by increasing penetrantion and revitalizing opportunities. Bancassurance not only contributes to improved profitability and liquidity for banks but also fosters a sense of responsibility towards clients, opening new doors for inclusion and growth in the industry.

The Insurance Development and Regulatory Authority (IDRA) have introduced the Regulatory Sandbox Guidelines-2024, fostering innovation in the insurance sector. This initiative aims to blend industry evolution with customer protection, encouraging the integration of technology into insurance services. The regulatory sandbox provides a platform for insurers and startups to introduce novel products, contributing to a technology- driven paradigm.

SEGMENT-WISE PERFORMANCE OF PILIL

The product wise break-up of premium income and management expenses with corresponding figure of 2025 is presented below:

Particulars	2025 (In crore Taka)	2024 (In crore Taka)	Increase/Decrease over 2024
First year premium:	**8.47**	**4.33**	4.14
Ekok Bima	8.40	4.22	4.18
DPS (Khudra Bima)	0.07	0.11	(0.04)
Renewal Premium	**4.69**	**3.77**	0.92
Ekok Bima	4.37	2.81	1.56
DPS (Khudra Bima)	0.32	0.96	(0.64)
Group Insurance Premium:	**1.58**	**6.44**	(4.86)
Gross Premium	**14.75**	**14.54**	0.21
Life Fund	**(319.31)**	**(291.92)**	(27.39)
Claims settlement	**32.86**	**39.25**	(6.39)
Management Expenses	**12.80**	**10.20**	2.6
Commission to Insurance Agents	46.98	1.91	4367.09
Allowances & Commission (Other than Commission included above)	1.22	0.83	0.39
Administrative & other expenses	6.88	7.45	(0.57)

YEAR-WISE PERFORMANCE FOR THE LAST FIVE YEARS

Year-wise Performance of the company for last five years has been depicted in a separate statement under title "Five Years Financial Progression". Some highlights are given in items below:

Amount in Million

Particulars	2025	2024	2023	2022	2021
First year Premium	84.78	43.28	36.64	142.53	75.38
Renewal Premium	46.97	37.66	75.11	71.32	187.60
Group Insurance Premium	15.80	64.44	99.42	102.85	100.66

Particulars	2025	2024	2023	2022	2021
Gross Premium	**147.55**	**145.38**	**211.17**	**316.70**	**363.64**
Investment Income	61.41	65.84	54.58	63.54	39.32
Claims	328.61	392.53	251.18	526.66	337.18
Management Expenses:	128.07	101.96	129.24	189.35	144.09
a) Commission	59.21	27.48	45.09	82.87	46.65
b) Admin Expenses	68.86	74.48	84.15	106.48	97.44
Assets	2472.96	2522.67	2677.53	2833.17	3148.76
Life Fund	(3193.13)	(2919.22)	(2544.12)	(2338.90)	124.63
Claims to Premium (%)	222.70%	270.00%	118.39%	167%	88%
Management Expenses to Premium (%)	86.79%	70.13%	61.20%	59.79%	39.62%
Net Operating Cash Flows per share	(0.06)	(1.28)	(3.46)	(9.83)	(9.58)

KEY OPERATING AND FINANCIAL DATA

Life Fund:

Total life fund of the Company as on 31st December, 2025 stood at Tk. (319.31) crore as against Tk. (291.92) crore in the preceding year. Life Fund of the Company has been decreased due to maturity of significant amount of claims. The Board hopes that the life fund will increase gradually by virtue of building up consequential margin expected to be achieved from the initiatives taken so far.

Investment Portfolio:

The Investment of the Company for the year ended on 2025 was Tk. 199.05 crore. The comparative statement of the last five years' investment is given below:

Amount in crore

Particulars	2025	2024	2023	2022	2021
Fixed Deposit	4.32	2.03	3.09	2.56	3.55
Investment on Govt. Securities, Bond & Mutual Fund and Others	28.83	30.93	30.93	31.37	32.87
Share & Debenture	6.76	8.96	19.09	23.17	23.32
Land, Building & others	159.14	161.71	164.23	166.50	169.08
Total:	199.05	203.63	217.34	223.60	228.82

RISK AND CONCERN

Over the last decade, the business world has faced unprecedented changes and challenges. Specially, Insurances of all sizes are now more concerned than ever about risk and its management.

Importantly, risk management is a central part of the PILIL's strategic management focus. PILIL's risk management objectives ensure that strategic, operational and tactical risks are identified, documented, managed and controlled appropriately.

We have employed Enterprise Risk Management (ERM) Framework for our risk management system which enables us to act quickly and prudently in the event of risk occurrence, and also helps us create a library of our risk response initiatives developing our core competitive advantages

DISCLOSURE REGARDING EXTRA-ORDINARY GAIN OR LOSS

There was no extra-ordinary gain or extra-ordinary loss during the year 2024.

DISCLOSURE REGARDING RELATED PARTY TRANSACTION

In ordinary course of business, related party transactions take place with other entities that fall within the term 'related party' as defined in IAS 24: Related Party Disclosure. A statement on the related party transactions has been disclosed under item no. 39 of the notes to the financial statements.

DISCLOSURE REGARDING UTILIZATION OF PROCEEDS FROM PUBLIC ISSUES, RIGHTS ISSUES AND/OR ANY OTHER INSTRUMENTS

During the year 2025, the Company did not issue any share or other instruments.

DISCLOSURE REGARDING VARIANCE BETWEEN QUARTERLY FINANCIAL PERFORMANCE AND ANNUAL FINANCIAL STATEMENTS

Statement of Quarterly Financial Statement is given separately. There were some variances in the financial results from quarter to quarter. But they are not very significant or material in nature.

DISCLOSURE ON REMUNERATION OF THE DIRECTORS

The Directors including Independent Directors, all being Non-Executive Directors, are given only Meeting Attendance Fee. During the year 2025, a total amount of BDT 7,71,200 was given to the Directors as Meeting Attendance Fee. However, in 2024 the amount was BDT 16, 34,318.

DISCLOSURE ON PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

The Board of Directors places before you the financial statements for the year ended on 31 December 2025 for their adoption. The Directors confirm, to the best of their knowledge, that-

(i) The financial statements present fairly its state of affairs, the result of its operations, cash flows and changes inequity;

(ii) Proper books and accounts of the company have been maintained;

(iii) Appropriate accounting policies have been applied consistently in preparation of the financial statements and the accounting estimates are based on reasonable and prudent judgment;

(iv) IAS/IFRS, as applicable in Bangladesh, have been followed in preparation of the financial statements;

(v) As required by condition 6 of the guidelines, the Chief Executive Officer (CEO) and the Chief Financial Officer have jointly certified to the Board that-

(a) They have reviewed the financial statements of the company for the year ended on 31 December 2025 and to the best of their knowledge and belief:

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

(ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws

(b) There are, to the best of their knowledge and belief, no transactions entered into by the company during the year are fraudulent, illegal or violation of the company's code of conduct.

DISCLOSURE ON INTERNAL CONTROL SYSTEM

The Board states that the systems of internal control are sound in design and have been implemented and monitored effectively.

PILIL follows Committee of Sponsoring Organization (COSO) framework for evaluating internal controls in the organization. The COSO model defines internal control as "a process, effected by an entity's board of directors, management and other personnel, designed to provide reasonable assurance of the achievement of objectives in the following categories:

- ❖ Effectiveness and efficiency of operations
- ❖ Reliability of financial reporting
- ❖ Compliance with applicable laws and regulations

However, the BoD is primarily responsible to establish and review the operational effectiveness of such controls in PILIL. As delegated by the Board, the Audit Committee of PILIL ensures through Internal, External, Compliance, Special and/or other Audits that the system of internal control is adequate and effective.

Internal Audit Unit of PILIL does have valuable contribution towards improving the effectiveness of its systems of internal control. Its risk-based audit approaches provide reasonable assurance to the Audit Committee and the Management about the adequacy and effectiveness of the internal control system in the company.

PROTECTION OF NON-CONTROLLING SHAREHOLDERS

The Board certifies that non-controlling shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress.

SUBSIDIARY OPERATIONS

PILIL has no subsidiary and therefore, no disclosure is applicable hereto.

COMPANY'S ABILITY TO CONTINUE AS GOING CONCERN

The Directors declare that there are no significant doubts upon the company's ability to continue as a going concern. For this purpose of assessment whether PILIL has ability to continue as a going concern, the following issues have been considered:

- ❖ The commitment towards the claims filed and its ability to meet contractual obligations as they become due;

- ❖ The company does not have sufficient liquidity to repay the outstanding claims. But our entity has sufficient assets which we are trying for sell-off to repay the outstanding claims.
- ❖ The level of PILIL's realized and unrealized losses and the negative impact of these losses on shareholders' equity, and
- ❖ Opinion of Financial and Compliance Auditors

While considering these issues, significant judgments and estimates with respect to the potentially adverse financial and liquidity effects of PILIL's risks and uncertainties have been made.

DIVIDEND

The Company did not receive Actuarial Basis for Valuation for the year 2025 from Insurance Development & Regulatory Authority. Consequently, no actuarial valuation was carried out and recommended from the Actuary for payment of dividend to the Shareholders. Accorddingly the Board of Directors of the Company did not recommend any dividend to Shareholders and bonus to Policyhoders for the year 2025.

BUSINESS PLAN FOR 2026

Keeping in view the effect of pandemic and the above scenario, Padma Life has revised its business plan and strategy for survival and growth. As, due to restricted in-person interactions on account of the lockdown measures etc. and grave global economic recession, we assume that premium income against Individual (Ekok) and Micro (DPS) insurance may not grow sufficiently despite of all possible measures.

Therefore, in addition to taking all necessary steps to boost up selling Individual (Ekok) and Micro (DPS) insurance, collecting renewal premium and reviving lapsed policies, our business plan redirects company's major efforts and focus on 'Group life Insurance' as opposed to individual schemes.

Under group insurance category, every attempt will be made, in addition to employees' life insurance schemes, to bring Banks' depositors and investors of some specific categories under group life insurance coverage. In this regard, considerable progress has already been made.

Our business plan also encompasses elimination of unnecessary costs and optimal use of resources. We are committed to continue our efforts as mentioned above to reduce excessive cost and make the business profitable.

We are hopeful, by the grace of Allah SWT, through implementing our well-crafted and pragmatic business and action plans we will be able to make PILIL one of the country's best life insurance company, Insha-Allah.

BOARD MEETINGS

The Directors of PILIL meet on a regular basis. A detailed statement showing attendance of the Directors in the Board Meetings is placed as under:

Sl. No.	Name of Directors	Position	Meeting held	Attended
01	Mr. AKM Sharit Ullah, FCA, ACCA Representative of Unitex LP Gas Ltd.	Chairman	08	08
02	Mr. Mohammed Abu Musa Siddiqui Unitex Petroleum Ltd.	Vice Chairman	08	07
03	Prof. Sarware Alam Representative of Crest Holdings Ltd.	Director	08	08
04	Dr. Md. Nurul Aktar Chowdhury	Independent Director	08	05
05	Dr. Mohammad Nayeem Abdullah	Independent Director	08	04
06	Professor Dr. Serajul Hoque	Independent Director	08	05
07	Md. Jubair Islam Faruquee (Representative of Vibrant Endeavors Ltd.)	Director	08	04
08	Md. Moniruzzaman FCA Representative of Legendary Enterprises Ltd.	Director	08	05
09	Pirjada Saifullah Chowdhury	Independent Director	08	08
10	Mr. Md. Jahangir Alam	Observer, IDRA	08	01

SHAREHOLDING PATTERN

Shareholding position of Directors and other related parties at the end of 2025 is as under:

Sl. No.	Directors	No. of shares held	Shareholding Ratio	Comments
01.	Mr.Shriat Ullah ,FCA,ACCA Nominated by Unitex LP Gas Ltd.	30,93,600	7.957	
02.	Mrs. Zaman Ara Begum Nominated by Affinity Assets Ltd.	23,88,320	6.143	
03.	Prf. Md. Sarware Alam Nomiated by Crest Holdings Ltd.	26,98,120	6.940	
04.	Md. Moniruzzaman FCA, Representative of Legendary Enterprises Ltd.	7,78,000	2.001	
05.	Md.Jubair Islam Faruquee, Representative of Vibrant Endeavors Ltd.	7,78,000	2.001	
06.	Dr. Md. Nurul Aktar Chowdhury (Independent Director)	25,32,780	6.514	
07.	Md. Pirjada Saifullah Chowdhury (Independent Director)	-	-	
	Total:	**12,268,820**	**31.56%**	

Shares hold by Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children, Executives & shareholders holding 10% or more

Sl. No.	Particulars	No. of shares held	Shareholding Ratio	Comments
b.1	Directors/Executives	12,268,820	31.56%	
b.2	Chief Executive Officer	Nil	-	
b.3	Chief Financial Officer	Nil	-	
b.4	Head of Internal Auditor	Nil	-	
b.5	Company Secretary	Nil	-	
C	Executives	Nil	-	
D	Shareholders holding 10% or more voting rights	Nil	-	
	Total:	**12,268,820**	**31.56%**	

RETIREMENT AND ELECTION/RE-ELECTION OF DIRECTORS

Sponsor Directors:

In accordance with the Articles 96 of the Articles of Association of the Company, two directors shall retire by rotation from office at the 26th Annual General Meeting. The retiring directors are:

i. Mr. Md. Moniruzzaman FCA, Nominated by Legendary Enterprises Ltd.
ii. Mr. Md. Jubair Islam Faruquee, Nominated by Vibrant Endeavors Ltd.

Being eligible they offered themselves for re-election.

Public Shareholder Directors:

In accordance with the provision under Article 96 of the Articles of Association of the Company and as provided under Insurance Act & Rules, Public notification with regard to election of Public Subscribers' Director has been published in the 2 (two) national Dailies (The Daily Khaborer Kagoj & The Daily Morning Observer), but no nomination papers were received from the shareholders for election.

Independent Directors:

As per the BSEC's Corporate Governance Guidelines dated 16 October 2023, (i) At least one fifth (1/5) of the total number of directors in the company's board shall be independent directors, (ii) Independent Director(s) shall be appointment by the Board of Directors and approved by the shareholders in the Annual General Meeting(AGM), and (iii) the tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) term only.

APPOINTMENT/RE-APPOINTMENT OF AUDITORS

Financial Auditor:

Pursuant to section 210 of company Act, 1994, the Company's statutory auditors M/S Pinaki & Company, Chartered Accountants, shall retire & expired in the 25th Annual General Meeting. They had executed their job for three consecutive years.

Among three Chartered Accountants Firms according to their expression of interest the BoD has endorsed the recommendation for appointment of Syful Shamsul Alam & Co. (SSAC), Chartered Accountants at a remuneration of BDT 250,000.00 including income tax excluding VAT. As such the matter is placed before the 26th AGM for kind approval.

Compliance Auditor And Corporate Governance:

Shiraz Khan Basak & Co. Chartered Accountants was the Corporate Governance Auditors for the year 2025. Since the said auditor is interested for reappointment as compliance auditor for the year 2026, the BoD has endorsed the recommendation for reappointment at a fee of Tk. 35,000.00 including income tax and the matter is placed before the 26th AGM for kind approval.

Audit Committee:

The Committee plays an important role to ensure transparency, accountability in the operations of the Company and confirming that the activities are conducted within the framework of principles and policies as laid down by the Board, as well as the guidelines of the Securities and Exchange Commission's notification No. BSEC/CMRRCD/2009-193/66/PRD/148, dated October 16, 2023. The Audit Committee reviewed the financial statements of the company for the year ended 31st December, 2025 audited by the External Auditors stressing on the importance of the successful compliance within the company.

Nomination and Remuneration Committee (NRC):

In compliance with Notification No. BSEC/CMRRCD/2009-193/66/PRD/148, dated October 16, 2023 issued by the Bangladesh Securities & Exchange Commission, Padma Islami Life Insurance Ltd. formed a Nomination and Remuneration Committee (NRC). The NRC is responsible or accountable to the Board and to the Shareholders of the Company.Two meetings of NRC were held during the year 2025.

DECLARATION OR CERTIFICATION BY THE CEO AND THE CFO TO THE BOARD

The Details of discussion of declaration by the CEO and Finance Controller is appended separately.

DECLARATION OR CERTIFICATION BY THE SHARIAH BOARD

A declaration by the Shariah Committee on compliance with Islamic Shariah is appended separately.

MANAGEMENT DISCUSSION & ANALYSIS ON THE COMPANY'S POSITION AND OPERATION

Services to Policyholders:

The reputation and progress of the company largely depend on rendering prompt and quality service to the policyholders. Keeping this in view, we have further strengthened our Services and launched a One-stop Service center during the year, the Company has settled maturity, survival benefit, surrendered claim & death Claims of significant amount totaling to Tk. 11.21 crores.

Human Resource Practices:

PILIL is committed to providing equal opportunities to all employees, irrespective of their gender, race, nationality, ethnic origin, or religion. PILIL is an inclusive employer and values diversity in its employees.

These extend to recruitment and selection, training, career development, flexible working arrangements, promotion and performance appraisal. Our corporate goal is to improve staff engagement by measuring and responding to staff members' views and willingness to exert effort to achieve business success.

We provide necessary support to staff in order to manage change effectively. We credit the strength of our people for our organization's success, their understanding of strategy and goals, as well as their satisfaction with the work they do and how it contributes, are of critical importance.

We continue our efforts to create and maintain a highly skilled and motivated workforce. Through our succession planning initiatives, leadership capacity is identified and developed to ensure ongoing success through adequate training and motivation. The Manpower strength of the company at the end of 2025 was 170 persons.

Information Technology:

Information and Communication Technology (ICT) has become indispensable for Insurance Companies in ensuring smooth operation and providing efficient services. Recognized this fact the Board has adopted a comprehensive ICT policy for the company.

ICT system of PILIL has been revamped by strengthening and securing the automation of services. The highly experienced and trained ICT professionals are working on implementing and developing the company's online integrated full-featured ERP System and other ICT infrastructure and constantly innovating and writing in-house programs to meet the needs of the company. Local Area Network (LAN) and other technologies have been in operation in the Head office and Branch offices.

Corporate Social Responsibility:

The Directors are sincere to discharge corporate responsibilities to the society. As a part of discharging corporate social responsibilities, PILIL has initiated number programs and has been sponsoring various welfare activities, besides patronizing cultural activities in the country since its inception.

ACKNOWLEDGEMENT

On behalf of the Board of Directors, I take this unique opportunity to thank all our honorable Shareholders, Directors, our valued policyholders and CEO, all employees of our Company for their continued support & co-operation. I also express my sincere gratitude to our Members of Shariah Board, the Office of the Insurance Development and Regulatory Authority, Concerned Ministries, Registrar of Joint Stock Companies & Firms, Bangladesh Securities and Exchange Commission, Office of Dhaka & Chittagong Stock Exchanges, our Bankers and other esteemed well-wishers for their tremendous co-operation, support & confidence.

On behalf of Board of Directors,

Mr. AKM Shariat Ullah, FCA, ACCA
Chairman of the Board

SHIRAZ KHAN BASAK & CO.
CHARTERED ACCOUNTANTS
(An associate firm of D. N. Gupta & Associates)

R. K. TOWER (LEVEL-7)
86, Bir Uttom C. R. Datta Road
(312, Sonargaon Road), Dhaka-1205
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CERTIFICATE OF COMPLIANCE ON CONDITIONS OF THE CORPORATE GOVERNANCE GUIDELINES TO THE SHAREHOLDERS OF PADMA ISLAMI LIFE INSURANCE LIMITED

We have examined the compliance status to the Corporate Governance Code by Padma Islami Life Insurance Limited for the year ended on 31 December 2025. This Code relates to the Notification No. BSEC/CMRRCD/2009-193/66/PRD/148, dated 16 October, 2023 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our Examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above-mentioned Corporate Governance Code issued by the Commission;
b) The Company has Complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
c) Proper books and records have been kept by the company as required under the Company Act, 1994, the securities laws and others relevant laws; and
d) The governance of the company is satisfactory.

Date: 16 August, 2026
Place: Dhaka.

Md. Rafiqul Islam, FCA
Partner
Shiraz Khan Basak & Co.
Chartered Accountants
ICAB Enrolment no.: 0633
FRC Enrolment No.: CA-001-123

SHIRAZ KHAN BASAK & CO. Dhaka Chartered Accountants

STATUS OF COMPLIANCE OF
CORPORATE GEVERNANCE CODE

Status of compliance with the conditions imposed by the Bangladesh Securities and Exchange Commission vide notification No. SEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018 issued under section 2CC of the Bangladesh Securities and Exchange Ordinance, 1969 is presented below:

For the year ended 31st December 2025

Condition No.	Title	Compliance status (Put √) in the appropriate column)		Explanation for non-compliance with the condition
		Complied	Not Complied	
1	**BOARD OF DIRECTORS:**			
1.1	Board's size: Should not be less than 5 (five) and more than 20 (twenty)	✓		
1.2	**Independent Directors**			
1.2 (i)	At Least 2 (Two) directors or One-Fifth (1/5) of the total number of Directors in the company's Board, whichever is higher , shall be Independent Director's; Any fraction shall be considered to the next integer or whole number for calculating number of independent director's.	✓		No. 04 Independent Directors were Remain upto September 2025, From October 2025, No. 01 (One) Independent Director is remain exist upto December 2025. Management has assured that the another Independent Director will be taken very soon.
1.2 (i)	At Least 1 (One) Independent female director hold of the total number of Independent Directors in the company's Board		✓	
1.2 (ii) a)	Holds less than one percent (1%) shares of the total paid -up shares of the company.	✓		No share hold by the independent Director.
1.2 (ii) b)	Not connected with the company's any sponsor or director or shareholder who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship	✓		
	Who has not been an executive of the company in immediately preceding 2 financial year.	✓		
1.2 (ii) c)	Does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/associated companies	✓		
1.2 (ii) d)	Is not a member, director or officer of any stock exchange	✓		

1.2 (ii) e)	Is not a shareholder, director or officer of any member of stock exchange or an intermediary of the capital market	✓		
1.2 (ii) f)	Is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of any statutory audit firm			
1.2 (ii) g)	Shall not be an independent director in more than 5 (Five) listed companies	✓		
1.2 (ii) h)	Who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan to a bank or a Non-Bank Financial Institution (NBFI)	✓		
1.2 (ii) i)	Who has not been convicted for a criminal offence involving moral turpitude	✓		
1(2) ,©	The Independent Director's Shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM); Provided that the board shall appoint the independent director, subject to prior consent of the commission, after due consideration of recommendation of the Nomination and Remuneration Committee (NRC) of the company.	✓		The appointments are duly approved at AGM
1.2 (iv)	The Post of independent director(s) not remain vacant for more than 90 (ninety) days	✓		No. 04 Independent Directors were Remain upto September 2025, From October 2025, No. 01 (One) Independent Director is remain exist upto December 2025. Management has assured that the another Independent Director will be taken very soon.
1.2(v)	The Board shall lay down a code of conduct of all Board members and annual compliance of the code to be recorded	✓		
1(2) €	Tenure of office of an independent director to be for a period of 3 (three) years, which may be extended for 1 (one) term only	✓		
1.3	**Qualification of Independent Director (ID)**			
1.3(i)	Shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business	✓		The resumes/CVs of the Independent Directors reflect qualifications and experience that justify their competence.

1.3(ii)	Should be a Business Leader/Corporate Leader/Bureaucrat/ University Teacher with Economics or Business Studies or Law background/Professionals like Chartered Accountants, Cost & Management Accountants, Chartered Secretaries.	N/A		
1(3)©	The independent director must have at least 10 (Ten) years of corporate management/ professional experiences	✓		
1(3)(d)	In special cases the above qualifications or experience may be relaxed subject to prior approval of the Commission	N/A		
1(3)(e)	In special cases the above qualifications may be relaxed subject to approval of the Commission	✓		No Such Approval required
1(4)	**Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer**			
1(4)(a)	The position of the Chairperson of the Board and the Managing Director (MD) and /or Chief Executive Officer (CEO) of the Company shall be filled by different individuals.	✓		They are different individuals
1(4)(b)	The Managing Director (MD) and / or Chief Executive Officer (CEO) of a listed Company shall not hold the same position in another listed company;	✓		
1(4)(c)	The Chairperson of the Board shall be elected from among the nonexecutive Directors of the company;	✓		The Chairperson is elected from amongst non-executive directors
1(4)(d)	The Board shall clearly define respective Roles and Responsibilities of the Chairperson and the Managing Director and /or Chief Executive Officer;	✓		The Role and responsibilities of the Chairperson and the meeting Director are clearly defined.
1(4)(e)	In the absence of the Chairperson of the Board the remaining Members may elect one of themselves from non-executives Directors as Chairperson for that particular Boards Meeting ; the reason . Of absence of the regular Chairperson shall be duly recorded in the Minutes of the Board Meeting.	✓		
1.5	**The Directors' Report to Shareholders: shall include the following additional statements:-**			
1.5 (i)	Industry outlook and possible future developments in the industry	✓		
1.5(ii)	Segment-wise or product-wise performance	✓		

1.5(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	✓		
1.5(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin	N/A		
1.5(v)	Discussion on continuity of any Extra-Ordinary gain or loss	N/A		
1.5(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transaction of all related party transactions .	✓		
1.5(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or through any others instruments	N/A		
1.5(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Offer, Direct Listing, etc.	N/A		
1.5(ix)	If significant variance occurs between Quarterly Financial performance and Annual Financial Statements the management shall explain about the variance on their Annual Report	N/A		
1.5(x)	Remuneration to directors including independent directors	✓		
1.5(xi)	A Statement that the financial statements prepared by the Management of the issuer company present fairly its state of affairs , the result of its operations , cash flows and changes in equity;	✓		
1.5(xii)	A statement that proper books of account of the issuer company have been maintained;	✓		
1.5(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgement;	✓		
1.5(xiv)	Compliance with International Accounting Standards (IAS)/ Bangladesh Accounting Standards (BAS)/ International Financial Reporting Standards (IFRS)/Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh	✓		
1.5(xv)	A Statement that the system of internal control is sound in design and has been effectively implemented and monitored;	✓		

1.5(xvi)	A Statement that minority Shareholders have been protected from abusive actions by ,or in the interest of , controlling shareholders acting either directly or indirectly and have effective means of redress.	✓		
1.5(xvii)	A Statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	✓		
1(5)(xviii)	An explanation that significant deviations from last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	✓		
1(5)(xix)	A Statement where key operating and financial data of at least preceding 5 (Five) years shall be summarized.	✓		Performance of the PILIL at a glance Five years financial Highlighted attached in the annual report.
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (Cash or stockf) for the year.	✓		
1(5)(xxi)	Board Statement to the effect that no bonus share of stock dividend has been or shall be declared as interim dividend.	✓		
1(5)(xxii)	Number of Board meeting and attendance of directors	✓		8 (Eight) Meeting conducted during the reporting year
1.5(xxiii)	**A Report on the pattern of Shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:**			
1.5(xxiii)(a)	Parent/Subsidiary/Associated Companies and other related parties (name wise details)	✓		
1.5(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children (name wise details)	N/A		
1.5(xxiii)(c)	Executives; and	✓		
1.5(xxiii)(d)	Shareholders holding ten percent (10%) or more votes interest in the company (name wise details).	N/A		
1.5(xxiii)(e)	**In case of the appointment/re-appointment of a directors, a disclosure on the following information to the Shareholders:-**			
1.5(xxiv)(a)	A brief resume of the director;	✓		
1.5(xxiv)(b)	Nature of his/her expertise in specific functional areas;	✓		

1.5(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the board.	✓		
1.5(xxv)	**A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the Company's position and operations along with a brief discussion of changes in the financial statements , among other's, focusing on:**			
1.5(xxv)(a)	Accounting Policies and estimation for preparation of Financial Statements;	✓		
1.5(xxv)(b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	✓		
1.5(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	✓		
1.5(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	✓		
1.5(xxv)(e)	Briefly explain the financial and economic scenario of the country and the globe;	✓		
1.5(xxv)(f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the Company;	✓		
1.5(xxv)(g)	Future Plan or Projection or forecast for Company's operation, performance and financial position, with justification thereof, Le., actual position shall be explained to the Shareholders in the next AGM;	✓		
1.5(xxvi)	Declaration or Certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per **Annexure-A.**	✓		Declaration included in the Annual Report Annexure-A
1.5(xxvii)	The Report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C.	✓		The Certificate regarding compliance of conditions of this Code is included in the Annual Report
1.5(xxviii)	The Directors' report to the share holders does not require to include the business strategy or technical specifications related to products or services, which have business confidentiality.	✓		

1(6)	**Meeting of the Board of Directors**			
1(6)	The Company shall conduct the Board Meetings and record the Minutes of the Meetings as well as keep required Books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	✓		Company maintained a book for Board Meeting Minutes as per the provisions of Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB)
1(7)	**Code of Conduct for the Chairperson, other Board members and Chief Executive Officer**			
1(7)(a)	The Board shall lay down a Code of Conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other Board Members and Chief Executive Officer of the Company;	N/A		The Code of Conduct, as recommended by the NRC and approved by the Board, is in place.
1(7)(b)	The Code of Conduct as determined by the NRC shall be posted on the website of the Company	N/A		
2	**Governance of Board of Directors of Subsidiary Company**			
2 (a)	Provisions relating to the composition of the Board of the holding Company shall be made applicable to the composition of the Board of the subsidiary Company;	N/A		
2 (b)	At least 1 (one) Independent Director on the Board of the holding Company shall be a Director on the Board of the subsidiary Company;	N/A		
2 (c)	The Minutes of the Board meeting of the subsidiary Company shall be placed for review at the following Board meeting of the Holding Company:	N/A		
2 (d)	The Minutes of the respective Board meeting of the holding Company shall state that they have reviewed the affairs of the subsidiary Company;	N/A		
2 (e)	The Audit Committee of the holding Company shall also review the Financial Statements, in particular the investments made by the subsidiary Company.	N/A		
3	**Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS)**			

3(1)	**Appointment**			
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	✓		The Board has duly appointed the MD, CFO, CS and Head of Internal Audit (HIAC)
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of ternal Audit and Compliance (HIAC) shall be filled different individuals;	✓		They are different individuals
3(1)(c)	MD or CEO, CS, CFO and HIAC of a listed Company shall not hold any executive position in any other Company at the same time; "Provided that CFO or CS of any listed company may be appointed for the same position in any other listed or non-listed company under the same group or reduction of cost or for technical expertise, with prior approval of the commission; "Provided further that the Remuneration and Perquisites of said CFO or CS shall be shared by appointing company proportionately;	✓		
3(1)(d)	The Board shall clearly define respective Roles, Responsibilities and Duties of the CFO, the HIAC and the CS;	✓		The Roles responsibilities and duties of the MD, CFO, the HIAC and the CS are clearly defined.
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and Stock Exchange (s).	✓		
3(2)	**Requirement to attend Board of Directors' Meetings**			
3(2)	The MD or CEO, CS, CFO and HIAC of the Company shall attend the meetings of the Board: Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	✓		In Practice
3(3)	**Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)**			
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed Financial Statements for the year and that to the best of their knowledge and belief:	✓		Stated in the Annual Report

3(3)(b)	Financial Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading:	✓		
3(3)(c)	Financial Statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws;	✓		
3(3)(d)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the Company's Board or its members;	✓		
3(3)(e)	The certification of the MD or CEO and CFO'shall be disclosed in the Annual Report.	✓		Disclosed in the Annual Report
4	**Board of Directors' Committee**			
4(1)	Audit Committee; and	✓		
4(2)	Nomination and Remuneration Committee.	✓		
5	**Audit Committee**			
5(1)	**Responsibility to the Board of Directors**			
5(1)(a)	The Company shall have an Audit Committee as a Sub-Committee of the Board;	✓		
5(1)(b)	The Audit Committee shall assist the Board in ensuring that the Financial Statements reflect true and fair view of the state of affairs of the Company and in ensuring a good monitoring system within the business;	✓		
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	✓		
5(2)	**Constitution of the Audit Committee**			
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members;	✓		
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be non-executive Directors of the Company excepting Chairperson of the Board and shall include at least 1 (one) Independent Director;	✓		There is an Independent Director Named: Pirjada Saifullah Chowdhury for Audit committee
5(2)(c)	All members of the Audit Committee should be Financially 'Literate' and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience.	✓		

5(2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 60 (sixty) days from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	✓		
5(2)(e)	The Company Secretary shall act as the secretary of the Committee;	✓		
5(2)(f)	The Quorum of the Audit Committee meeting shall not constitute without at least 1 (one) Independent Director.	✓		
5(3)	**Chairperson of the Audit Committee**			
5(3)(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an Independent Director;	✓		
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the Minutes.	✓		
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM):	✓		
5(4)	**Meeting of the Audit Committee**			
5(4)(a)	The Audit Committee shall conduct at least four meetings in a financial year:	✓		
5(4)(b)	The Quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two third of the members of the Audit Committee, whichever is higher, where presence of Independent Director is a must.	✓		
5(5)	**Role of Audit Committee**			
5(5)(a)	Oversee the financial reporting process;	✓		
5(5)(b)	Monitor choice of accounting policies and principles;	✓		

5(5)(c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	✓		
5(5)(d)	Oversee hiring and performance of external auditors;	✓		
5(5)(e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	✓		
5(5)(f)	Review along with the management, the annual financial statements before submission to the Board for approval;	✓		
5(5)(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	✓		
5(5)(h)	Review the adequacy of internal audit function;	✓		
5(5)(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	✓		
5(5)(j)	Review statement of all related party transactions submitted by the management;	✓		
5(5)(k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	✓		
5(5)(l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors;	✓		No Such case found in the reporting year
5(5)(m)	Oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission.	N/A		
5(6)	**Reporting of the Audit Committee**			
5(6)(a)(i)	Reporting to the Board of Directors	✓		In Practice
5(6)(a)(ii)	The Audit Committee Shall Report on its activities to the Board.	✓		
5(6)(a)(iii)	The Audit Committee shall immediately Report to the Board on the following findings, if any:	✓		
5(6)(a)(iv)	Report on Conflicts of Interests;	N/A		

5(6)(a)(v)	Suspected or presumed fraud or irregularity or material defect identified in the Internal Audit and compliance process or in the Financial Statements;	N/A		
5(6)(a)(vi)	Suspected infringement of Laws, Regulatory compliances including Securities related Laws, Rules and Regulations;	N/A		
5(6)(a)(vii)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	N/A		
5(6)(b)	**Reporting to the Authorities**			
5(6)(b)(i)	If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the Management that any rectification is necessary and if the Audit Committee finds that such rectification has been nreasonably ignored, the Audit Committee shall Report such finding to the Commission, upon reporting of such matters to the Board for three omes or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.	N/A		No such incidence arose
5(7)	**Reporting to the Shareholders and General Investors**			
5(7)(a)	Report on activities carried out by the Audit Committee, including any report made to the Board der condition No. 5(6)(a) (ii) above during the wear, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the er Company.	✓		The activities of the Audit Committee are duly reported in the Annual Report
6	**Nomination and Remuneration Committee (NRC)**			
6(1)(a)	The Company shall have a Nomination and Remuneration Committee (NRC) as a sub-mittee of the Board;	✓		Disclosed in the Annual Report
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of Directors and top-level executive as well as a policy for formal process of considering remuneration of Directors, top level executive;	✓		The NRC duly discharged its responsibilities as per Corporate Governance Code 2018.
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the Condition No. 6(5)(b).	✓		Stated in the Annual Report

6(2)	**Constitution of the NRC**			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	✓		The NRC is comprised of 04 (Four) members including 01 (One) Independent Director In practice
6(2)(b)	At least 02 (two) members of the Committee shall be non-executive Directors;	✓		In Practice
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	✓		The NRC members. are appointed by the board.
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	✓		In Practice
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	N/A		No Such case found in the reporting year
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson féels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	N/A		No Such case found in the reporting year
6(2)(g)	The Company secretary shall act as the secretary of the Committee;	✓		In Practice
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	✓		
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the Company.	✓		
6(3)	**Chairperson of the NRC**			
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	✓		The NRC chairman selected by the Board from and Independent Directors.
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the, minutes;	✓		No such case in the reporting year
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the Shareholders:	✓		The NRC Chairman was present in the last AGM

6(4)	**Meeting of the NRC**			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	✓		Total 2 (Two) meeting held in the reporting year
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC:	✓		No such case in the reporting year
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	✓		In Practice
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	✓		In Practice
6(5)	**Role of the NRC**			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the Shareholders	✓		
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:	✓		
6(5)(b)(i)	Formulating the criteria for determining qualifications, positive attributes and independence of a Director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering following:	✓		
6(5)(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable Directors to run the Company successfully;	✓		
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks;	✓		
6(5)(b)(i)(c)	Remuneration to Directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;	✓		
6(5)(b)(ii)	Devising a Policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	✓		

6(5)(b)(iii)	Identifying persons who are qualified to become Directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	✓		
6(5)(b)(iv)	Formulating the criteria for evaluation of performance of Independent Directors and the Board;	✓		
6(5)(b)(v)	Identifying the Company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria;	✓		
6(5)(b)(vi)	Developing, recommending and reviewing annually the Company's human resources and training policies;	✓		
6(5)(c)	The Company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	✓		The NRC report duly disclosed in the Annual Report
7	**External or Statutory Auditors**			
7 (1)	The issuer Company shall not engage its external or statutory auditors to perform the following services of the Company.	✓		
7(1)(i)	Appraisal or valuation services or fairness opinions;	✓		As declared by the auditors
7(1)(ii)	Financial Information Systems design and implementation;	✓		
7(1)(iii)	Book-Keeping or other services related to the accounting records or financial statements;	✓		
7(1)(iv)	Broker-Dealer Services;	✓		
7(1)(v)	Actuarial Services;	✓		
7(1)(vi)	Internal Audit services or special audit services;	✓		
7(1)(vii)	Any service that the Audit Committee determines;	✓		
7(1)(viii)	Audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	✓		
7(1)(ix)	Any other service that creates conflict of interest.	✓		
7(2)	No partner or employees of the external audit firms shall possess any share of the Company they audit at least during the tenure of their audit assignment of that Company; his or her family members also shall not hold any shares in the said Company.	✓		

7(3)	Representative of external or statutory auditors shall remain present in the.Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the Shareholders.	✓		Representative of external auditor was present in last AGM
8	**Maintaining website by the Company**			
8(1)	The Company shall have an Official Website linked with the website of the Stock Exchanges.	✓		The official website is linked with the Stock Exchange.
8(2)	The Company shall keep the website functional from the date of listing.	✓		
8(3)	The Company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	✓		In Practice
9	**Reporting and Compliance of Corporate Governance**			
9(1)	The Company shall obtain a Certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	✓		
9 (2)	The Professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the Shareholders in the Annual General Meeting.	✓		
9 (3)	The Directors of the Company shall state, in accordance with the Annexure attached, in the Directors' report whether the Company has complied with these conditions or not	✓		Detailed status is given in the Annual Report

The Board of Directors
Padma Islami Life Insurance Limited
Head office: Padma Life Tower
Dhaka-1000.

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

Dear Sirs,

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

(1) The Financial Statements of Padma Islami Life Insurance Limited for the year ended on 31st December 2025 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh and any departure has been adequately disclosed;

(2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;

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

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

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

and

(6) The Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that: -

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

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

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

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

Sincerely yours,

Chief Executive Officer

Mr. Aptabuzzaman Miah
Chief Financial Officer (CFO)

AUDIT COMMITTEE REPORT For the Year 2025

Pursuant to the Notification issued by BSEC on Code of Corporate Governance, the BoD of PILIL formed the Audit Committee (the Committee) with its ToR as below:

Sl. No.	Name of Members	Designation	Status
01	Mr. Pirjada Saifullah Chowdhury	Independent Director	Chairman
02	Mr. Professor Md. Sarware Alam	Director	Member
03	Mr. Md. Moniruzzaman FCA	Director	Member

TOR OF THE AUDIT COMMITTEE:

Constitution of the Audit Committee

1. The Audit Committee shall be composed of at least 3 (three) members, who shall be directors of the company, including at least 1 (one) independent director.
2. The Board of Directors shall appoint members of the Audit Committee. It shall also select 1 (one) member, who shall be an independent director, to be its Chairman. Qualification of the members shall conform to the requirements of the Corporate Governance Guidelines.
3. When the term of service of any member expires or there is any circumstance causing any member to be unable to hold office until expiration of the term of service, thus making the number of the members to be lower than 3 (three), the Board of Directors shall appoint new member(s) to fill the vacancy (ies) immediately or not less than 1 (one) month from the date of vacancy (ies) to ensure continuity of the performance of work of the Audit Committee.
4. The company secretary shall act as the Secretary of the Audit Committee.

Meetings of the Audit Committee

1. The meetings of the Audit Committee shall be presided over by its Chairman.
2. The quorum of a meeting of the Audit Committee shall constitute by majority of members and shall not constitute without at least 1 (one) independent director.
3. The Audit Committee shall hold at least 4 (Four) meetings in a year to perform its duties and responsibilities.
4. The Audit Committee may invite the Chief Executive Officer, Head of Internal Audit or any other officials to attend the meeting.
5. The Audit Committee may request the internal and/or external auditors to submit valuation/evaluation report(s) on any specific issue.
6. All the observations/findings/recommendations of the Audit Committee shall be recorded in the minutes of the Committee.

7. The Secretary shall minute the proceedings and resolutions of all committee meetings, including the names of those present and in attendance and shall circulate the minutes of meetings of the Committee to all members of the Committee.

Duties and Responsibilities of the Audit Committee:

1. The Audit Committee shall be responsible for the following:
    a. To oversee the financial reporting process of the company.
    b. To monitor choice of accounting policies and principles.
    c. To monitor Internal Control and Risk management processes.
    d. To oversee hiring (appointment) of external auditors.
    e. To oversee the performance of external auditors.
    f. To review, along with the management, the annual financial statements before submission to the Board for approval.
    g. To review, along with the management, the quarterly and half yearly financial statements before submission to the Board for approval.
    h. To review the adequacy of Internal control and audit function.
    i. To review statement of significant related party transactions submitted by the management.
    j. To review Management Letters/Management Report/Letter of Internal Control Weakness issued by the statutory auditors.
    k. To conduct a post-audit review of the audit findings including any significant suggestions for improvements provided to management by the statutory auditors.
2. 2. The Audit Committee shall review whether all the applicable Rules, Regulations, Guidelines, Notifications, Directives, etc. framed/issued by the regulatory authorities have been complied with.
3. 3. The Audit Committee shall immediately report to the Board of Directors on the following findings, if any:
    i. report on conflicts of interests;
    ii. suspected or presumed fraud/irregularity/material defect in internal control system;
    iii. suspected infringement of laws, including securities related laws, rules and regulations;
    iv. any other matter which shall be disclosed to the Board of Directors immediately.

4. 4. The Audit Committee shall prepare a report on activities carried out by itself, including reporting to the Board of Directors, during the year and disclose such report to the Shareholders and General Investors through the annual report of the company.

REPORT ON ACTIVITIES CARRIED OUT BY THE AUDIT COMMITTEE

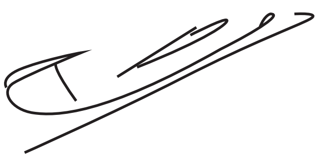
In discharging its duties and responsibilities, during the year 2025, the Audit Committee of PILIL:

1. Held a total of 04 (four) meetings. Attendance status was as below:

Sl. No.	Name of Members	Designation	Meeting Held	Meeting Attended
01	Mr. Pirjada Saifullah Chowdhury	Chairman	03	03
02	Mr. Prof. Sarware Alam	Member	03	03
03	Mr. Abu Musa Siddiqui	Member	03	03
04	Mr. AKM Sharit Ullah, FCA, ACCA,	Chairman of the BoD	03	03
05	Mr. Mohammad Nayeem Abdullah	Member	03	03
06	Mr. Md. Moniruzzaman FCA	Member	03	03

2. Reviewed the quarterly and annual financial statements of the year 2025 and recommended for approval;
3. Considered and made recommendation to the Board on the appointment and remuneration of financial and compliance auditors;
4. Approved the Internal Audit Plan, monitored progress and effected revisions when necessary;
5. Discussed Internal Audit reports and findings in detail with auditors and members of Management.

On behalf of the Audit Committee



Chairman of the Audit Committee, PILIL
Dated: July 14, 2026

KEY FINANCIAL INDICATORS

Amount in (Million)

Sl. No.	Particulars	2021	2022	2023	2024	2025
01	First Year Premium Income	75.37	142.52	36.64	43.28	84.78
02	Renewal Premium Income	187.60	71.32	75.11	37.66	46.97
03	Group & Health Insurance Premium	100.66	102.85	99.42	64.44	15.80
04	Gross Premium	363.64	316.69	211.17	145.38	147.56
05	Re- Insurance Premium	0.61	0.37	0.04	0.14	0.03
06	Net Premium (4-5)	363.03	316.33	211.13	145.24	147.53
07	Retention Ratio (6/4) (%)	99.83%	99.88%	99.98%	99.90%	99.98%
08	First Year Premium Income Growth(%)	-16.54%	89.09%	-74.29%	18.13%	48.95%
09	Renewal Premium Income Growth(%)	-43.60%	-61.98%	5.31%	-49.86%	24.72%
10	Gross Premium Income Growth(%)	-25.57%	-12.91%	-33.32%	-31.15%	1.49%
11	First Year Commission paid for acquisition of life insurance business	37.18	64.49	37.25	23.82	50.07
12	Second Year Commission paid for acquisition of life insurance business	1.04	1.52	1.10	0.95	0.61
13	Third Year Commission paid for acquisition of life insurance business	8.43	9.20	5.44	2.71	2.68
14	Total Commission paid for acquisition of life insurance business (11+12+13)	46.65	75.21	43.79	27.48	53.35
15	First Year Commission/First Year Premium (%)	49.33%	52.77%	60.16%	55.03%	59.06%
16	Second Year Commission/Second Year Renewal Premium (%)	9.78%	1.07%	8.33%	9.49%	9.51%
17	Third Year Commission/Third Year Renewal Premium (%)	5.00%	6.46%	4.18%	7.26%	6.66%
18	Management Expenses	144.09	189.35	129.24	101.96	128.07
19	Allowable Management Expenses	118.97	159.39	108.79	44.95	76.94
20	Excess Management Expenses (18-19)	25.12	29.96	20.45	57.01	51.13
21	Excess Management Expenses Ratio (%)	21.11%	18.80%	18.80%	126.84%	66.46%
22	Overall Management Expenses Ratio (%)	17.43%	15.82%	15.82%	55.92%	39.92%
23	Renewal Expenses Ratio (%)	11.04%	56.06%	6.03%	9.71%	0.00%
24	Claim paid	321.61	525.50	251.19	392.53	328.61
25	Claim / Gross Premium (%)	88.44%	165.94%	118.95%	269.99%	222.70%
26	Total Commission Expenses/ Gross Premium (%)	12.83%	23.75%	20.74%	18.92%	36.16%
27	Investment Income	39.32	63.54	54.58	65.84	61.41
28	Invest Income/Gross Premium (%)	10.81%	20.06%	25.85%	45.33%	41.62%
29	Yeild of Life Fund (%)	3.19%	-2.79%	-2.95%	-2.38%	-2.02%
30	Conservation Ratio (%)	38.42%	19.61%	23.72%	29.82%	32.37%
31	Second Policy Year Lapse Ratio (%) by numbeer of Policies	76.00%	80.00%	94.00%	86.30%	79.0%
32	Third Policy Year Lapse Ratio (%) by numbeer of Policies	94.00%	95.00%	93.00%	98.80%	96.0%
33	Forth Policy Year Lapse Ratio (%) by numbeer of Policies	94.00%	97.00%	97.00%	99.60%	98.0%
34	Fifth Policy Year Lapse Ratio (%) by numbeer of Policies	96.00%	96.00%	96.00%	99.30%	96.8%
35	Sixth Policy Year Lapse Ratio (%) by numbeer of Policies	96.00%	97.00%	97.00%	99.70%	98.6%
36	Second Policy Year Lapse Ratio (%) by Premium Amount	70.00%	84.00%	84.00%	86.20%	75.8%
37	Third Policy Year Lapse Ratio (%) by Premium Amount	95.00%	93.00%	92.00%	97.50%	93.8%
38	Forth Policy Year Lapse Ratio (%) by Premium Amount	96.00%	96.00%	95.00%	99.40%	96.3%

Sl. No.	Particulars	2021	2022	2023	2024	2025
39	Fifth Policy Year Lapse Ratio (%) by Premium Amount	97.00%	97.00%	94.00%	98.70%	96.0%
40	Sixth Policy Year Lapse Ratio (%) by Premium Amount	96.00%	97.00%	96.00%	99.30%	97.7%
41	Market Price Per Share (in BDT) at Year Ended	47.90	41.00	41.20	16.70	16.50
42	Dividend Yield (%)	0.42	-	-	-	-
43	Outstanding Premium as at 31st December	154.52	629.70	406.81	6.27	1.43
44	Total Invetment as at 31st December	559.71	468.58	472.58	383.67	347.17
45	Life Fund as at 31st December	124.63	(2,338.90)	(2,544.12)	(2,919.22)	(3,193.13)
46	Total Asset as at 31st December	3,148.76	2,833.17	2,677.53	2,522.67	2,472.97
47	Paid Up Capital as at 31st December	388.80	388.80	388.80	388.80	388.80
48	Paid Up Capital /Total Asset (%)	12.35%	13.72%	14.52%	15.41%	15.72%
49	Net cash flow from operating astivities	380.38	(382.33)	(134.57)	(49.63)	(22.77)
50	Net cash flow from Inveting astivities	(16.46)	16.55	(6.66)	22.56	42.29
51	Net cash flow from operating astivities	(329.39)	250.00	50.00	-	-
52	Net change in cash and cash equivalent	34.53	33.16	(91.22)	(27.01)	19.52

53. First Year and Renewal Premium Iincome:

YEAR	2021	2022	2023	2024	2025	Description
	68.369	111.20	35.20	43.26	84.25	Number of new Policies issued
2021	4.11	2.06	0.59	5.55	4.64	Renewal Premium out of the policies issued in 2021
2022	N/A	2.06	0.59	7.06	6.38	Renewal Premium out of the policies issued in 2022
2023	N/A	N/A	0.59	3.77	3.11	Renewal Premium out of the policies issued in 2023
2024	N/A	N/A	N/A	N/A	3.63	Renewal Premium out of the policies issued in 2024
2025	N/A	N/A	N/A	N/A	N/A	Renewal Premium out of the policies issued in 2025

54. Number of First Year and Renewal Policies:

YEAR	2021	2022	2023	2024	2025	Description
	8,152	12,159	2,777	1,999	3,610	Number of new Policies issued
2021	N/A	317	524	511	349	Numbber of policies renewed out of the policies issued in 2021
2022	N/A	N/A	524	588	356	Numbber of policies renewed out of the policies issued in 2022
2023	N/A	N/A	524	412	287	Numbber of policies renewed out of the policies issued in 2023
2024	N/A	N/A	N/A	N/A	393	Numbber of policies renewed out of the policies issued in 2024
2025	N/A	N/A	N/A	N/A	N/A	Numbber of policies renewed out of the policies issued in 2025

N.A=Not Applicable

Dividend was not declared in 2025 due to non availability of Actuaial Valuation Report.

শরীয়াহ্ বোর্ডের প্রতিবেদন

৩১ ডিসেম্বর ২০২৫ সমাপ্ত বছরের জন্য

বিসমিল্লাহির রাহ্মানির রাহীম।

মুহতারাম শেয়ারহোল্ডারবৃন্দ,

আলহামদুলিল্লাহি রাব্বিল আ'লামীন, ওয়াস্সালাতু ওয়াস্সালামু আ'লা রাসুলিহিলকারীম ওয়া আ'লা আলিহী ওয়া আস্হাবিহী আজমাঈন।

পদ্মা ইসলামী লাইফ ইন্স্যুরেন্স লিমিটেড এর শরিয়াহ্ বোর্ড ২০২৫ সালে সবাই মিলিত হয়ে লাইফ ইন্স্যুরেন্স সংক্রান্ত সার্বিক কার্যক্রম, কাগজপত্র, ডকুমেন্টস্ ইত্যাদি পর্যবেক্ষণ ও পর্যালোচনাপূর্বক কোম্পানীর পক্ষ থেকে পেশকৃত বিভিন্ন বিষয়ে শরয়ী মতামত প্রদান এবং কোম্পানীর বীমা কার্যক্রমকে পরিপূর্ণভাবে শরীয়াহ্সম্মত করার প্রয়োজনীয় দিক নির্দেশনা প্রদান করে।

শরীয়াহ্ বোর্ড লক্ষ্য করেছে যে, দেশে প্রচলিত বীমা আইনের অধীনে কোন কোন বিষয়ে পরিপূর্ণভাবে শরীয়াহ্ নীতিমালা অনুসরণ করা সম্ভব না হলেও কোম্পানী তাদের সার্বিক কার্যক্রমে যথাসম্ভব শরীয়াহ্ পরিপালনে সচেষ্ট রয়েছে বলে প্রতিয়মান হয়েছে।

আইনগত কারণে চুক্তিপত্রে সন্নিবেশিত করা সম্ভব না হলেও কোম্পানী আভ্যন্তরীনভাবে তাকাফুল (তাবাররু) তহবিল গঠন করে পৃথক হিসেবে সংরক্ষণ করছে।

সুদসহ প্রাপ্ত অন্যান্য সন্দেহজনক আয় পৃথক করে সাদাকা তহবিল গঠনের মাধ্যমে জনকল্যাণের জন্য উক্ত অর্থ আলাদাভাবে সংরক্ষণ করা হয়েছে।

শরীয়াহ্ বোর্ড আশা করে আইনগত বাধা দূর হলে শরীয়াহ্ পরিপালনে কোম্পানী তাদের সদিচ্ছার পূর্ণাঙ্গ বাস্তব প্রতিফলন ঘটাতে সক্ষম হবে, ইনশাআল্লাহ্।

শরীয়াহ্ বোর্ড কোম্পানীর সার্বিক উন্নয়নের জন্য মহান আল্লাহ রাব্বুল আলামীনের দরবারে তৌফিক কামনা করছে।

(মুফতী মাওলানা ছাঈদ আহমদ মুজাদ্দেদী)
চেয়ারম্যান
শরীয়াহ্ বোর্ড
পদ্মা ইসলামী লাইফ ইনসিওরেন্স লিমিটেড

অধ্যাপক মাওঃ এবিএম মাছুম বিল্লাহ
সদস্য সচিব
শরীয়াহ্ বোর্ড
পদ্মা ইসলামী লাইফ ইনসিওরেন্স লিমিটেড

INDEPENDENT AUDITOR'S REPORT
AND
FINANCIAL STATEMENTS
PADMA ISLAMI LIFE INSURANCE LIMITED
FOR THE YEAR 2025

Independent Auditor's Report
To the Shareholders of PADMA ISLAMI LIFE INSURANCE LIMITED.
Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of Padma Islami Life Insurance Limited. (‘the Company’) which comprise Balance Sheet (Statement of Financial Position) as at 31 December 2025, statement of Life Revenue Account (Statement of Profit or Loss and other Comprehensive Income), Statement of Changes in Shareholders Equity, Statement of Cash Flows for the year then ended and a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 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 Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

Basis for Qualified Opinion

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 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 qualified opinion.

1. Reference to note 7, Life insurance fund shown negative balance for the amount of Tk. (3,193,132,853)/- which raise significantly doubt about the Company’s ability to continue as a going concern.
2. Reference to note 8, Sadaka Fund (Padma Welfare Fund) amounting to Tk. 43,422,132/- for which we are unable to confirm due to lack of sufficient appropriate evidence.
3. Reference to note 10, Non-compliance with Section 72 of the Insurance Act 2010 was observed, that outstanding claims totaling Tk. 2,711,097,687/- did not settle within the mandated 90 days and not make any provision for interest on these outstanding claims.
4. Reference to Note 20, Cash and bank balances could not be confirmed because 1 bank statement were not provided and 162 other bank accounts had no financial transactions for a long time although these bank account contains TK. 52,839,876/- in ledger balance.
5. The Company has not conducted an actuarial investigation and valuation of its life insurance liabilities as required by SRO No. 161-Law/2018, Section 30(1), dated 29 May 2018.

6. As per Gratuity Fund Agreement, an annual audit is mandatory. However, the Company has not conducted the required annual audit despite disbursing gratuity payments to the concerned individuals. This constitutes a breach of the terms of the agreement and raises concerns regarding the transparency and assurance of the amounts paid.
7. The company didn't comply deferred tax as per IAS-12 for revaluation on asset.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of financial statements for the year ended 31 December 2025. These matters were addressed in the context of the audit of the financial statements as a whole and in forming the auditor's opinion thereon and we do not provide a separate opinion on these matters. In addition to the matters described in the Basis for Qualified Opinion section we have determined the matters described below to be the key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risk of material misstatements of the financial statements. These results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Risk	Our Responsibility
Property, Plant & Equipment	
The carrying value of property, plant & equipment **There is a risk of:** • determining which costs meet the criteria for capitalization; • determining the date on which the assets is recognized to property, plant and equipment and depreciation commences; • the estimation of economic useful lives and residual values assigned to fixed asset. We identified the carrying value of property, plant and equipment as a key audit matter because of the high level of management judgment involved and because of its significance to the financial statements.	Our audit procedures to assess the carrying value of property, plant & equipment included the following: Our audit procedures included controls testing and substantive procedures covering, in particular: • Assessing the design, implementation and operating effectiveness of key internal controls over the completeness, existence and accuracy of property, plant and equipment including the key internal controls over the estimation of useful economic lives and residual values; • Assessing, on a sample basis, costs capitalized during the year by comparing the costs capitalized with the relevant underlying documentation, which included purchase agreements and invoices, and assessing whether the costs capitalized met the relevant criteria for capitalization. • Testing the key controls over the management's judgment in relation to the accounting estimates of the depreciable lives and residual values of property, plant and equipment. • Reconcile on a sample basis the additional capitalized costs for the year to the underlying invoices and supporting documents. • We reviewed minutes of board meetings for approval of the total capitalization cost.

	• We assessed the Company's capitalizations policy for compliance with IAS 16 and tested the expenditure capitalized against the capitalizations Policy. • We traced payments to supporting documents. • We assessed the adequacy of the disclosures of the financial statements.
See note no 21.0 and Annexure to the financial statements.	
Life Insurance Fund	
Life Insurance Fund involves complex and subjective judgments 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. At 31 December 2025, the Company reported total balance under the head of Life Insurance Fund of TK. (3,193,132,853.00/-); 2024: TK. (2,919,224,627.00/-)	The work to address the valuation of life fund included the following procedures: • Understood the governance process in place to determine the life fund. • Reviewed the actuarial report and assessed the reasonableness of the assumptions used to estimate the Liability. • Tested key judgment and controls over the liability, including the preparation of the manually calculated components. We focused on the consistency in treatment and methodology period-on-period. Based on the work performed and the evidence obtained, we consider the assumption used to be appropriate.
See Note no 7.00 to the Financial Statements	
Premium Income	
Gross insurance premiums amount of Tk.147,556,974/- is comprising the net premiums amount of Tk. 147,531,083/-received for the whole year of cover provided by contracts entered into during the accounting year. Given the important nature, connections to other items to the financial statements and sensitivity of the item we believe this area pose high level of risk.	• Carried out cut-off testing to ensure unearned premium income has not been included in the premium income. • On a sample basis reviewed policy to ensure appropriate policy stamp was affixed to the contract and the same has been reflected in the premium register. • Ensured on a sample basis that the premium income was being deposited in the designated bank account. • Tested on a sample basis to see that appropriate VAT was being collected and deposited to bank through Treasury Challan. • For a sample of insurance contracts tested to see if appropriate level of reinsurance was done and whether that reinsurance premium was deducted from the gross premium. • Applying specialist judgment ensured if there is any impairment of the reinsurer. • Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, the Insurance Act 1938 (as amended in 2010), the Insurance Rules 1958 and other applicable rules and regulations and regulatory guidelines.
See note no. 23.00 to the financial statements.	

Other information

Management as well as Directors are responsible for the other information. The other information comprises all of the information in the annual report but does not include the financial statements and our auditor's report thereon.

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as 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 judgments and maintain professional skepticism throughout the audit.

We also:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that 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 gives a true and fair view.

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.

Report on Other Legal and Regulatory Requirements

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

- We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- In our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of those books; and
- The statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account.

Pinaki Das

Pinaki Das FCA
Senior Partner
ICAB Enrollment No: 0151
FRC Enlistment No.: CA-001-133
Pinaki & Company
Chartered Accountants
FRC Firm Enlistment No.: CAF-001-113

Place: Dhaka
Dated: 16 July 2026
DVC: 2607160151AS465513

PADMA ISLAMI LIFE INSURANCE LIMITED.
STATEMENT OF FINANCIAL POSITION
as at 31 December 2025

CAPITAL AND LIABILITIES	Notes	Amount in Taka 01 January 2025 to 31 December 2025	Amount in Taka 01 January 2024 to 31 December 2024
SHAREHOLDERS' CAPITAL			
Authorised Capital			
100,000,000 Ordinary Shares of Tk.10/- each		1,000,000,000	1,000,000,000
Issued, Subscribed and Paid-up			
38,880,000 Ordinary Shares of Tk.10/- each	**5.00**	**388,800,000**	**388,800,000**
Balance of Fund and Accounts		**(2,260,047,206)**	**(1,985,994,593)**
Revaluation Reserve	**6.00**	889,663,515	889,663,515
Life Insurance Fund	**7.00**	(3,193,132,853)	(2,919,224,627)
Sadaka Fund (Padma Welfare Fund)	**8.00**	43,422,132	43,422,132
Amount due to other persons or bodies Carrying on Insurance Business	**9.00**	-	144,387
Liabilities and Provisions		**4,344,214,428**	**4,119,866,450**
Estimated Liabilities in Respect of Outstanding claims whether due or intimated.	**10.00**	2,711,097,687	2,479,535,535
Sundry Creditors	**11.00**	88,529,731	100,330,915
Premium Deposit	**12.00**	4,587,010	-
Long Term Borrowing (Non-cost Bearing)	**13.00**	1,540,000,000	1,540,000,000
Total Capital and Liabilities		**2,472,967,222**	**2,522,671,857**

Annexed notes form an integral part of these Financial Statements.

Signed as per annexed report of even date

Chief Financial Officer | Chief Executive Officer Acting | Director | Director | Chairman

Pinaki Das

Pinaki Das FCA
Senior Partner
ICAB Enrollment No: 0151
FRC Enlistment No.: CA-001-133
Pinaki & Company
Chartered Accountants
FRC Firm Enlistment No.: CAF-001-113

Place: Dhaka
Dated: 16 July 2026
DVC: 2607160151AS465513

PADMA ISLAMI LIFE INSURANCE LIMITED.
STATEMENT OF FINANCIAL POSITION
as at 31 December 2025

PROPERTY AND ASSETS	Notes	Amount in Taka	
		01 January 2025 to 31 December 2025	01 January 2024 to 31 December 2024
		799,362,617	**842,944,773**
Loan on Policies within their surrender value	**14.00**	223,167	223,167
Investments	**15.00**	347,137,572	383,669,289
Un-realized Loss on Investment	**15.02.01**	8,788,485	15,267,557
Outstanding Premium	**16.00**	1,428,798	6,272,082
Profit, Dividend & Rent Accrued but not Due	**17.00**	36,067,854	34,717,192
Advances, Deposits and Prepayments	**18.00**	405,716,741	402,795,486
Cash, Bank and Other Balances		**82,205,477**	**62,680,763**
Fixed Deposit with Banks	**19.00**	43,220,000	20,290,181
SND & CD with Banks	**20.00**	38,875,626	42,239,606
Cash in Hand		109,851	150,976
Other Assets		**1,591,399,127**	**1,617,046,321**
Padma Life Tower & other Fixed Assets (At Cost Less Depreciation)	**21.00**	1,590,283,512	1,615,711,552
Printing, Stationery & Stamps in Hand	**22.00**	1,115,615	1,334,769
Total Property and Assets		**2,472,967,222**	**2,522,671,857**

Annexed notes form an integral part of these Financial Statements.

Signed as per annexed report of even date

Chief Financial Officer | Chief Executive Officer Acting | Director | Director | Chairman

Pinaki Das FCA
Senior Partner
ICAB Enrollment No: 0151
FRC Enlistment No.: CA-001-133
Pinaki & Company
Chartered Accountants
FRC Firm Enlistment No.: CAF-001-113

Place: Dhaka
Dated: 16 July 2026
DVC: 2607160151AS465513

PADMA ISLAMI LIFE INSURANCE LIMITED.
LIFE REVENUE ACCOUNT
for the year ended 31 December 2025

PARTICULARS	Notes	Amount in Taka	
		01 January 2025 to 31 December 2025	01 January 2024 to 31 December 2024
Balance of Fund at the Beginning of the Year		**(2,919,224,626)**	**(2,544,120,079)**
Less- Prior Adjustment (Under provision of Commission)		-	-
Less- Prior Adjustment (Advance against Motor Car)		-	(650,980)
Add : prior Adjustment with Life Insurance Fund of padma Life Tower for Repair & Maintenance of-Previous year)		128,796	8,120,000
Restated Balance as on 01.01.2024		**(2,919,095,831)**	**(2,536,651,059)**
Premium Less Re-Insurance			
Total First Year Premium	**23.00**	**84,781,687**	**43,284,996**
First Year Premium (Ekok Bima)		84,031,171	42,198,933
First Year Premium (Khudra Bima)		750,516	1,086,063
Total Renewal Premium		**46,971,882**	**37,660,597**
Renewal Premium (Ekok Bima)		43,760,238	28,125,242
Renewal Premium (Khudra Bima)		3,211,644	9,535,355
Total Conventional Premium (First Year +Renewal)		**131,753,569**	**80,945,593**
Total Group Insurance Premium		**15,803,405**	**64,439,191**
Group Insurance Premium		15,803,405	64,439,191
Gross Premium (Conventional + Group)		**147,556,974**	**145,384,784**
Less: Re-Insurance premium		25,891	144,387
Net Premium		**147,531,083**	**145,240,397**
Total Other Income		**62,481,374**	**73,107,130**
Profit, Dividend and Rent	**24.00**	61,414,424	65,838,416
Other Income	**25.00**	1,066,950	7,268,714
Total Income (Current Year)		**210,012,457**	**218,347,527**
Grand Total (Beginning Fun + Current Year Income)		**(2,709,083,374)**	**(2,318,303,532)**

PADMA ISLAMI LIFE INSURANCE LIMITED.
LIFE REVENUE ACCOUNT
for the year ended 31 December 2025

PARTICULARS	Notes	Amount in Taka 01 January 2025 to 31 December 2025	Amount in Taka 01 January 2024 to 31 December 2024
First Year Premium, Where the Maximum Premium Paying Period is -			
Single		-	-
Two Years		-	-
Three Years		532,280	98,058
Four Years		710,429	1,684,614
Five Years		4,000,780	8,540,698
Six Years		280,124	619,919
Seven Years		4,054,488	1,430,421
Eight Years		4,743,103	5,148,692
Nine Years		44,554	224,589
Ten Years		9,341,648	8,972,480
Eleven Years		52,742	119,424
Twelve Years or over (Including Throughout Life)		61,021,539	16,446,101
		84,781,687	**43,284,996**
Claim Under Policies (Including Provision for Claim Due or Intimated) Less Re-Insurance		**328,614,372**	**392,531,832**
By Death		25,898,249	44,185,362
By Maturity		259,884,480	313,622,394
By Survival Benefit		42,346,378	34,396,068
By Surrender		485,265	328,008
Expenses of Management		**128,072,978**	**101,963,797**
Commission Expenses		**59,217,828**	**27,483,527**
(a) Commission to Insurance Agents (less that on Re-Insurance)		46,976,737	19,140,420
(b) Allowances and Commission other than Commission Included in Sub-Item (a) above		12,241,091	8,343,107
Other Management Expenses		**68,855,150**	**74,480,270**
Salaries & Allowance (other than to agents and those contained in the allowances and commission)		51,229,887	48,058,088
Travelling and Conveyance (admin & Dev.)		666,948	973,003
Board & Other Meeting Fees		798,212	1,634,318
Entertainment Expenses		791,353	888,102
Audit Fees		385,000	314,500
Training & Recruitment Expenses		64,850	88,350

PADMA ISLAMI LIFE INSURANCE LIMITED.
LIFE REVENUE ACCOUNT
for the year ended 31 December 2025

PARTICULARS	Notes	Amount in Taka 01 January 2025 to 31 December 2025	01 January 2024 to 31 December 2024
Office Rent Expenses		2,983,608	5,665,649
Advertisement and Publicity		147,046	133,719
Printng & Stationary Exp.		821,416	1,124,560
Repair & Maintenance Expenses		491,972	1,162,412
Electricity ,Gas and Water Expenses		3,454,479	4,844,656
Electronic Expenses		24,900	60,675
Software (IMS)		299,386	579,051
Revenue Stamp Expenses		70,170	21,780
Insurance Policy Stamp Expenses		778,735	416,800
Fees, Donation & Subscription		760,105	1,210,800
Legal and Professional Fees		805,544	1,992,918
Registration & Renewal Fees		417,982	242,846
Telephone & Fax Expenses		52,016	44,489
Mobile & Internet Expenses		1,062,913	1,144,441
Trade License		20,092	54,894
License		13,150	124,461
Paper and periodicals		2,952	972
Postage & Courier Expenses		116,357	206,680
Bank Charges		242,639	360,430
Cleaning & Washing Expenses		43,815	41,360
Car Fuel and Lubricants Expenses		1,188,658	1,590,451
Car Repair & Maintenance Expenses		504,477	435,032
Car Renewal, Registration & Insurance Expenses		62,502	67,899
Development Expenses		479,870	553,634
Medical Expenses		5,140	16,040
UMP (IDRA) Expenses		-	408,610
Miscellaneous Expenses		68,976	18,650

PADMA ISLAMI LIFE INSURANCE LIMITED.
LIFE REVENUE ACCOUNT
for the year ended 31 December 2025

PARTICULARS	Notes	Amount in Taka	
		01 January 2025 to 31 December 2025	01 January 2024 to 31 December 2024
OTHER EXPENSES		**27,362,129**	**106,425,465**
Depreciation on Fixed Assets		26,131,062	26,726,184
Rates, Tax & VAT		827,028	1,216,174
Realized Loss on Sale of Share		404,039	78,483,107
Total Expenses (Current Year)		**484,049,479**	**600,921,094**
Current Year Fund		**(274,037,022)**	**(382,573,567)**
Balance of Fund at the End of the Year as Shown in the Balance Sheet 2025		**(3,193,132,853)**	**(2,919,224,626)**
Grand Total (Closing Fund + Current Year Expenses)		**(2,709,083,374)**	**(2,318,303,532)**

Annexed notes form an integral part of these Financial Statements. Signed as per annexed report of even date

Chief Financial Officer

Chief Executive Officer
Acting

Director

Director

Chairman

Pinaki Das FCA
Senior Partner
ICAB Enrollment No: 0151
FRC Enlistment No.: CA-001-133
Pinaki & Company
Chartered Accountants
FRC Firm Enlistment No.: CAF-001-113

Place: Dhaka
Dated: 16 July 2026
DVC: 2607160151AS465513

PADMA ISLAMI LIFE INSURANCE LIMITED.
STATEMENT OF LIFE INSURANCE FUND
as at 31 December 2025
(As per Sub-Section-2 of Section-26 of Insurance Act 2010)

PARTICULARS		Amount in Taka	
		01 January 2025 to 31 December 2025	01 January 2024 to 31 December 2024
A.	**ASSETS**		
	Loan on Insurer's policies within their surrender value	223,167	223,167
	Investments	347,137,572	383,669,289
	Un-realized Loss on Investment	8,788,485	15,267,557
	Outstanding Premium	1,428,798	6,272,082
	Profit, Dividend & Rent accrued but not due	36,067,854	34,717,192
	Advances, Deposits & Prepayments	405,716,741	402,795,488
	Cash, Bank and Other Balances	82,205,477	62,680,763
	Fixed Assets (at cost less depreciation)	1,590,283,512	1,615,711,552
	Printing & Stationery Stamps in Hand	1,115,615	1,334,769
		2,472,967,222	**2,522,671,858**
B.	**LIABILITIES**		
	Amount due to other persons or bodies carrying on insurance business	-	144,387
	Estimated Liabilities in Respect of Outstanding claims whether due or intimated	2,711,097,687	2,479,535,535
	Sundry Creditors	88,529,731	100,330,915
	Sadaka Fund (Padma Welfare Fund)	43,422,132	43,422,132
	Premium Deposit	4,587,010	-
	Long Term Loan	1,540,000,000	1,540,000,000
		4,387,636,560	**4,163,432,969**
C.	**Gross Fund (A - B)**	**(1,914,669,338)**	**(1,640,761,112)**
D.	**Shareholder's Capital (Paid-up Capital)**	**388,800,000**	**388,800,000**
E.	**Revaluation Reserve**	**889,663,515**	**889,663,515**
E.	**Life Insurance Fund as at 31 December 2025 (C - D)**	**(3,193,132,853)**	**(2,919,224,626)**

Annexed notes form an integral part of these Financial Statements.

Signed as per annexed report of even date

Chief Financial Officer | Chief Executive Officer Acting | Director | Director | Chairman

Pinaki Das FCA
Senior Partner
ICAB Enrollment No: 0151
FRC Enlistment No.: CA-001-133
Pinaki & Company
Chartered Accountants
FRC Firm Enlistment No.: CAF-001-113

Place: Dhaka
Dated: 16 July 2026
DVC: 2607160151AS465513

PADMA ISLAMI LIFE INSURANCE LIMITED.

FORM "AA"

Classified Summary of the Assets in Bangladesh
as at 31 December 2025

Class of Assets	Book Value Taka	Market Value Taka	Remarks
INVESTMENTS	355,926,057	398,936,846	Realizable Value
Cash, Bank & Other Balance			
Cash in Fixed Deposit with Banks	43,220,000	20,290,181	Book Value
Current & STD Accounts with Banks	38,875,626	42,239,606	Book Value
Cash in Hand	109,851	150,976	Book Value
Interest, Dividend & Rent Accrued but not due	36,067,854	34,717,192	Realizable Value
OTHER ASSETS			
Outstanding Premium	1,428,798	6,272,082	Realizable Value
Printing, Stationery & Stamps in Hand	1,115,615	1,334,769	At Cost
Advances, Deposits & Prepayments	405,716,741	402,795,486	Realizable Value
Loan on policies	223,167	223,167	Realizable Value
Fixed Assets (At cost less depreciation)	1,590,283,512	1,615,711,552	Written Down Value
TOTAL	**2,472,967,222**	**2,522,671,857**	

Annexed notes form an integral part of these Financial Statements.
Signed as per annexed report of even date

Chief Financial Officer | Chief Executive Officer Acting | Director | Director | Chairman

Pinaki Das

Pinaki Das FCA
Senior Partner
ICAB Enrollment No: 0151
FRC Enlistment No.: CA-001-133
Pinaki & Company
Chartered Accountants
FRC Firm Enlistment No.: CAF-001-113

Place: Dhaka
Dated: 16 July 2026
DVC: 2607160151AS465513

PADMA ISLAMI LIFE INSURANCE LIMITED.

Statement of Changes in Shareholders' Equity
for the year ended 31 December 2025

Particulars	Share Capital	Share Premium	General Reserve	Reserve for Exceptional Losses	Retained Earnings	Total Taka
Balance as at 01 January 2025	388,800,000	-	-	-	-	388,800,000
Addition during the year (Bonus Share)	-	-	-	-	-	-
Balance as at 31 December 2025	**388,800,000**	**-**	**-**	**-**	**-**	**388,800,000**

PADMA ISLAMI LIFE INSURANCE LIMITED.

Statement of Changes in Shareholders' Equity
for the year ended 31 December 2024

Particulars	Share Capital	Share Premium	General Reserve	Reserve for Exceptional Losses	Retained Earnings	Total Taka
Balance as at 01 January 2024	388,800,000	-	-	-	-	388,800,000
Addition during the year (Bonus Share)	-	-	-	-	-	-
Balance as at 31 December 2024	**388,800,000**	**-**	**-**	**-**	**-**	**388,800,000**

Annexed notes form an integral part of these Financial Statements.

Signed as per annexed report of even date

Chief Financial Officer | Chief Executive Officer Acting | Director | Director | Chairman

Pinaki Das FCA
Senior Partner
ICAB Enrollment No: 0151
FRC Enlistment No.: CA-001-133
Pinaki & Company
Chartered Accountants
FRC Firm Enlistment No.: CAF-001-113

Place: Dhaka
Dated: 16 July 2026
DVC: 2607160151AS465513

PADMA ISLAMI LIFE INSURANCE LIMITED.

Statement of Cash Flows

for the year ended 31 December 2025

PARTICULARS	Notes	Amount in Taka	
		01 January 2025 to 31 December 2025	01 January 2024 to 31 December 2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Collection from Premium	**26.00**	152,400,258	179,794,180
Investment Income and other Income Received	**27.00**	61,130,712	52,503,542
Claim payment	**28.00**	(97,052,220)	(169,620,936)
Payment for Management Expenses and others	**29.00**	(134,652,191)	(115,144,067)
AIT paid		(4,596,063)	(4,776,651)
Amount due to other persons or bodies Carrying on Insurance Business		-	144,387
Less- Prior Adjustment (Under provision of Commission) and advance against Development		-	7,469,020
Net Cash Flows from Operating Activities		**(22,769,504)**	**(49,630,524)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of Fixed Assets	**30.00**	(703,023)	(715,401)
Disposal of Fixed Asset	**31.00**	-	535,531
Investment Made during the Period	**32.00**	42,997,241	22,739,304
Net Cash Flows Used by Investing Activities		**42,294,218**	**22,559,435**
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid during the year		-	-
Net Cash Flows Used by Financing Activities		-	-
Net Increase/Decrease in Cash and Cash Equivalents		**19,524,714**	**(27,071,089)**
Cash and Cash Equivalents at the Beginning of the year		62,680,763	89,751,852
Cash and Cash Equivalents at the End of the year		**82,205,477**	**62,680,763**

Annexed notes form an integral part of these Financial Statements.

Signed as per annexed report of even date

Chief Financial Officer | Chief Executive Officer Acting | Director | Director | Chairman

Pinaki Das FCA
Senior Partner
ICAB Enrollment No: 0151
FRC Enlistment No.: CA-001-133
Pinaki & Company
Chartered Accountants
FRC Firm Enlistment No.: CAF-001-113

Place: Dhaka
Dated: 16 July 2026
DVC: 2607160151AS465513

PADMA ISLAMI LIFE INSURANCE LIMITED.
Notes to the Financial Statements
as at & for the year ended 31 December 2025

1.00 Legal Status and Nature of Business

Padma Islami Life Insurance Limited. was incorporated on April 26, 2000 as a Public Limited Company under the Companies act 1994 and was registered with the Department of Insurance on April 30, 2000. The Company is engaged in Life Insurance Business.

The Company went for public issue in March 2012 and the Shares of the Company are listed in both Dhaka Stock Exchange PLC and Chittagong Stock Exchange PLC.

2.00 Components of the Financial Statements

The Financial Statements include the following Components:

i) Statement of Financial Position
ii) Statement of Life Revenue Account
iii) Statement of Life Insurance Fund
iv) Classified Summary of Assets (Form AA)
v) Statement of Changes in shareholder's Equity
vi) Statement of Cash Flows and
vii) Notes to the Financial Statements

3.00 Basis of Presentation and Statement of Compliance

The following underlying assumptions, measurement bases, laws, rules, regulations and accounting pronouncements have been considered in preparing the Financial Statements:

- Going concern
- Accrual unless stated otherwise (except branch office)
- Historical cost Convention
- The Insurance Act 2010
- The Insurance Rule 1958
- The Companies Act 1994
- The Securities and Exchange Commission Rules-1987
- The Income Tax Act 2023
- The International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) as adopted by the Institute of Chartered Accountant of Bangladesh (ICAB)
- Any other applicable legislation.

Application of International Financial Reporting Standards (IFRS)

The Accounting and Financial Reporting Standards that are applicable for the financial statements for the year under review, include the following:

IAS/IFRS	Status of Application
IAS 1	Applicable
IAS 7	Applicable
IAS 8	Applicable
IAS 10	Applicable
IAS 12	Applicable
IAS 16	Applicable
IAS 19	Applicable
IAS 24	Applicable
IAS 32	Applicable
IAS 34	Applicable
IAS 38	Applicable
IFRS 4	Applicable
IFRS 7	Applicable
IFRS 9	Applicable
IFRS 13	Applicable
IFRS 15	Applicable
IFRS 16	Applicable
IFRS 17	Not Applicable
IFRS 39	Applicable

4.00 Significant Accounting Policies

4.01 Revenue recognition

The revenue in recognized after satisfying all the conditions for revenue recognition as provided IFRS 15: New business premiums are recognized once the related policies/First Premium Receipts (FPR) have been issued and the premiums received by the Company. Premium received before issuance of FPR are recognized as liability. Renewal outstanding premium under the policies are recognized as income within financial period of which premium are subsequently received.

4.02 Date of Authorization of Financial Statements

The board of directors authorized the financial statements on 14 July 2026.

4.03 Going Concern

The Financial statements of the Company are prepared on a going concern basis. As per management assessment there are no material uncertainties related to events or conditions which may cast significant doubt upon company's ability to continue as a going concern. Besides, the management is not aware of any other material uncertainties that may cast significant doubt upon the company's ability to continue as a going concern.

4.04 Investments

i) Investment in Govt. Securities

Investments in Govt. Securities are recognized as per the guidelines of IFRS-39. Profit on investments is accounted for on accrual basis.

ii) Investment in Shares

Investment in Shares is considered at cost price at Financial Position date. Unrealized loss due to fall of Market Price i.e.; Difference between cost price and market price is considered separately as Un- realized Gain/(Loss) on Investment.

4.05 Depreciation on Fixed Assets

Depreciation on Fixed Assets has been calculated adopting diminishing balance method on all classes and on the estimated useful life of Fixed Assets. Methods and rates of providing depreciation are consistently applied in relation to previous year (s).

Details	Rate of Depreciation
Padma Life Tower & Building	5%
Flat & Building	5%
Furniture & Fixture	15%
Office Decoration	20%
Office Equipment	15%
Motor Vehicles	20%
Electric Installation	10%
Telephone Installation	10%
Sign Board	20%
Computer & Printer	15%
Software	50%

4.06 Contingent Liability

The company has the following contingent liabilities as at 31 December 2025.

SL. No.	Assessment Year	Descriptions	Assessment date/Submission date	Outstanding Income Tax Demand (BDT)
1.	2025-2026	Return submitted to LTU, SL.No.156 but not yet Assessment	14.09.2025	-
2.	2024-2025	Return submitted to LTU, SL.No.74 but not yet Assessment	12.09.2024	-
3.	2023-2024	File under Audit, Audit Team- 06, LTU	-	-
4.	2022-2023	183	17.12.2023	26,291,288/-
5.	2020-2021	82 BB (1)/ 82 BB (7)/83 (2)	13.06.2023	56,208,998/-
6.	2018-2019	82 BB	13.12.2018	14,908,094/-
7.	2016-2017	183/289/183	29.11.2023	87,223,809/-
8.	2015-2016	180/183/289/183	29.11.2023	169,171,662/-
9.	2011-2012	82 BB (3)/83(2)/156/156	25.05.2015	2,104,915/-
TOTAL				**355,908,766/-**

4.07 Bank Account

We have no bank Account except mentioned bank Account in the Financial position of the Company.

4.08 EPS & Net Assets Value

we could not calculate Earnings per share and Net Asset Value due to lack of update Actuarial valuation report.

4.09 Inventories

Inventories comprising of Printing Materials, Stocks of Stationery and Stamps have been valued at lower of cost and net realizable value as outlined in IAS-2.

4.10 Taxation

Provision for taxation is based on taxable income determined under the Fourth Schedule (Computation of profit and loss in Insurance Business) of the Income Tax Act-2023 on the basis of Actuarial Valuation Report and the Accounts.

Tax provision has not been made in the financial statements during the year due to business recession and no actuarial valuation has been conducted since 2021.

As the profits and gains from Life Insurance Business are determined under the 4th Schedule (Computation of profit and loss in Insurance Business) of the ITA-2023, the Management feels it is not necessary to make estimate of deferred Tax Assets/ Liabilities at this stage as per provision of IAS-12.

4.11 Commission

Commission to Insurance Agents (less that received on Re-Insurance) represents First Year Commission, Renewal Commission and Group Commission. Allowance and Commission (Other than Commission to Insurance Agents less that on Reinsurance) represent Filed Officers Salary and Allowances including incentive Bonus.

4.12 Risk and uncertainties for use of estimates in preparation of Financial Statements

Preparation of Financial Statements in conformity with the Bangladesh Accounting Standards requires management to make estimates and assumption that effect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statement and revenue and expenses during the period reported. Actual result could differ from those estimates. Estimates are used for accounting of certain items such as long-term contracts, depreciation and amortization, employees benefit plans, taxes, reserves and contingencies.

4.13 Statement of Cash Flows

Statement of Cash Flows is prepared on Direct Method in accordance with IAS-7.

Cash Flows from Operating Activities have been presented under Direct Method as outlined in the Securities and Exchange Rules 1987.

Cash and Cash equivalents comprise of cash in hand, Cash at Banks including Fixed Deposits and other balances which were available for use of the Company without any restriction and it also includes Collection in hand which are fully collected subsequently.

4.14 Employees' Benefit Plans IAS-19

i) Gratuity

According to management decision Gratuity Fund Payable Amounting Tk. 14,554,922/-will be transfer to Gratuity Fund near future.

4.15 Responsibility for Preparation and presentation of Financial Statements

The Management of the Company is responsible for the preparation and presentation of Financial Statements under section 183 of the Companies Act 1994 and as per the provision of the framework for the preparation and presentation of financial statements issued by the International Accounting Standards Committee (IASC) as adopted by the Institute of The Chartered Accountants of Bangladesh (ICAB).

4.16 Claims

Survival Benefit, claims and annuities are accounted for when due for payment. Death claims and all others claims are accounted for when intimated. Provision for outstanding death claims has been made based on the intimation of the death claims received up to 31 December 2025.

4.17 Reporting period

Financial Statement of the Company covers one Calendar year from 01 January 2025 to 31 December 2025.

4.18 Comparative

Comparative information has been disclosed in respect of the previous years 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 has been re-arranged whenever considered necessary to ensure better comparability with the current year presentation without causing any impact on the profit and value of assets and liability as reported in the Financial Statement.

4.19 Reporting currency

The figures in the financial statement represent Bangladesh Currency (Taka). Figures have been rounded off to the nearest Taka.

	Amount in Taka	
	01 January 2025 to 31 December 2025	01 January 2024 to 31 December 2024
5.0 SHARE CAPITAL		
Authorized Capital		
100,000,000 Ordinary Shares of Tk.10 each.	1,000,000,000	1,000,000,000
Issued, Subscribed & Paid-up		
38,880,000 Ordinary Shares of Tk.10 each fully paid-up	388,800,000	388,800,000

Distribution Schedule of Paid-up Capital

Category of Shareholders	Share holding(%)	01 January 2025 to 31 December 2025	01 January 2024 to 31 December 2024
Sponsor	0.32	122,688,200	122,708,200
General Public	0.68	266,111,800	266,091,800

As per listing Regulations 20(2) of the Stock Exchange regarding shareholding position of different categories of investors and the number of shareholders and percentage as on 31 December 2025 is given below:

Category of Share Holders	Share Holding Range	No. of Shares	No. of Share Holders	Share Holding %
Sponsor	501-300000	-	-	-
	300001-400000	-	-	-
	400000-700000	-	-	-
	700001-1000000	1,556,000	2	4.00%
	1000001-2000000	-	-	-
	2000001-2500000	2,388,320	1	6.14%
	2500001-3000000	5,230,900	2	13.454%
	3000001-3500000	3,093,600	1	7.957%
	Sub Total	**12,268,820**	**6**	**31.56%**
General Public	001-5000	4,985,498	5,295	12.82%
	5001-10000	2,311,683	305	5.95%
	10001-20000	2,747,243	183	7.07%
	20001-30000	1,548,371	63	3.98%
	30001-50000	1,282,021	33	3.30%
	50001-100000	1,576,714	23	4.06%
	100001-500000	3,566,575	15	9.17%
	500001-1000000	1,867,190	3	4.80%
	1000001-1500000	2,217,165	2	5.70%
	1500001-2000000	4,508,720	2	11.60%
	Sub Total	**26,611,180**	**5,924**	**68.44%**
	Total	**38,880,000**	**5,930**	**100.00%**

6.00 As per decision of the 179th meeting of Board of Directors held on 24 March, 2022 Padma Tower (14 storied Head Office Building situated in 115, Kazi Nazrul Islam Avenue, Bangla Motor, Dhaka-1000) was revalued at an amount of tk. 1,445,208,625 as per valuation report (attached in Annexure-B) with effect from against book value of TK. 555,545,110 as on 31 December, 2021 posting a revaluation surplus of TK. 889,663,515.

	Amount in Taka	
	01 January 2025 to 31 December 2025	**01 January 2024 to 31 December 2024**
7.0 LIFE INSURANCE FUND		
This consists of accumulated balance of revenue surplus		
Opening Balance	(2,919,224,627)	(2,544,120,079)
Add: Increase/(Decrease) in Life Revenue Account during the year	(273,908,226)	(375,104,548)
Closing Balance	**(3,193,132,853)**	**(2,919,224,627)**
8.0 SADAKA FUND (PADMA WELFARE FUND)		
Opening Balance	43,422,132	43,422,132
Add: Transfer from BGTB Profit	-	-
Closing Balance	**43,422,132**	**43,422,132**

9.0 AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS

The amount represents the balance due to Trust International Insurance & Reinsurance Co. B.S.C(c), P.O.Box 10002, Diplomatic Area, Manama, Kingdom of Bahrain on account of share of re-insurance commission and share of claim after adjustment of re-insurance premium due to them. The balance to Barents Reinsurance SA, Luxembourg Brance has been accounted for the year ended 31 December 2025, but subsecuiently paid on dated 25.01.2025, Tk. 74,997/- , 08.04.2025, Tk. 69,390/- and Tk. 25,891/- dated 19.08.2025 .

Opening Balance	144,387	-
Add: Intimated during the year	25,891	144,387
	170,278	**144,387**
Less: Paid during the year	144,387	-
Less: Prior year adjustment during the year	25,891	-
Closing Balance	**-**	**144,387**

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

a) Death Claims

Opening Balance	22,124,631	6,845,750
Add: Claim intimated during the year	25,898,249	40,212,850
	48,022,880	**47,058,600**
Less: Re-Insurance claim received	-	-
	48,022,880	**47,058,600**
Less: Paid during the year	9,359,574	24,933,969
Closing Balance	**38,663,306**	**22,124,631**

		Amount in Taka	
		01 January 2025 to 31 December 2025	01 January 2024 to 31 December 2024
b)	**Maturity Claims**		
	Opening Balance	2,326,157,139	2,105,736,404
	Add: Prior Year Adjustment (Under Provision of Claims)	-	-
	Restated Opening Balance as on 01.01.2024	**2,326,157,139**	**2,105,736,404**
	Add: Claim intimated during the year	259,884,480	313,622,394
		2,586,041,619	**2,419,358,798**
	Add : Suspense Account (Maturity) transfer to Estimated Liabilities	8,414,401	-
		2,594,456,020	**2,419,358,798**
	Less: Paid during the year	83,108,012	93,201,659
	Closing Balance	**2,511,348,008**	**2,326,157,139**
c)	**Survival Benefit**		
	Opening Balance	124,258,851	137,233,985
	Add: Claim intimated during the year	42,346,378	34,396,068
		166,605,229	**171,630,053**
	Add : Suspense Account (Maturity) transfer to Estimated Liabilities	6,604,547	-
		173,209,776	**171,630,053**
	Less: Paid during the year	19,378,084	47,371,202
	Closing Balance	**153,831,692**	**124,258,851**
d)	**Surrender Claims**		
	Opening Balance	6,994,914	6,808,500
	Add: Claim intimated during the year	485,265	328,008
		7,480,179	**7,136,508**
	Less: Paid during the year	225,498	141,594
	Closing Balance	**7,254,681**	**6,994,914**
	Total	**2,711,097,687**	**2,479,535,535**

11.00 SUNDRY CREDITORS

Audit Fees Payable	377,000	372,000
Reg. & Ren. Fees Payable	417,982	364,756
Telephone & Internet Bill Payable	-	30,189
Electricity, Gas & Water Bills Payable	496,165	1,046,725
Printing & Stationery Bill Payable	-	27,625
Office Rent Payable	315,410	473,700
Commission Payable	4,824,691	4,069,813
Certificate & License Fee Payable	4,637,687	4,442,737
Staff Security Deposit Payable	6,154,455	6,260,428
Security Deposite for Motor Car	120,000	643,450
Security Deposit of Enlisted Supplier	294,379	294,379
Security for Office Rent	-	451,448
Other Security Deposit (Third Party) Payable	-	189,766

	Amount in Taka	
	01 January 2025 to 31 December 2025	01 January 2024 to 31 December 2024
Travelling & Conveyance Bill Payable	-	68,677
Medical Expenses Payable	-	20,000
Repair & Maintenance Bill Payable	-	35,518
Provision for Annual General Meeting Expense	50,000	50,000
Advance received against Higher purchase (Car)	1,496,942	1,834,114
Provision for Income Tax	15,510,000	15,510,000
Tax at Source Payable	28,980,330	28,165,791
VAT Payable at Source	-	5,372
Office Expenses Payable	-	471,056
Gratuity Fund	14,554,922	18,488,642
Suspense Account	-	7,238,360
Unclaimed Dividend	175,180	175,180
Actuarial Valuation Fee Payable	575,000	575,000
Provision for Salary (Dec-2025)	3,347,012	3,656,429
Commission Reserve (against 1st year commission)	6,202,576	5,369,760
Total	**88,529,731**	**100,330,915**

12.0 PREMIUM DEPOSIT

Balance break-up is as under:

Opening Balance	-	-
Add: Addition during the year	86,363,819	-
	86,363,819	**-**
Less: Realized & adjusted during the year	81,776,809	-
Closing Balance	**4,587,010**	**-**

13.0 LONG TERM Borrowing (Non-cost Bearing)

Unitex Petroleum Limited	308,000,000	308,000,000
Unitex LP Gas Limited	308,000,000	308,000,000
Crest Holding Limited	308,000,000	308,000,000
Pavilion Intl. Limited	308,000,000	308,000,000
Affinity Assets Limited	308,000,000	308,000,000
Total	**1,540,000,000**	**1,540,000,000**

14.0 LOAN ON POLICIES

This balance represent the amount sanctioned to policy holders against policies within their surrender value.

Opening Balance	223,167	223,167
Add: Payment during the year	-	-
	223,167	**223,167**
Less: Realized & adjusted during the year	-	-
Closing Balance	**223,167**	**223,167**

	Amount in Taka	
	01 January 2025 to 31 December 2025	01 January 2024 to 31 December 2024
15.0 INVESTMENTS		
Investment in Bangladesh Govt. Treasury Bond (Note: 15.01)	238,300,000	238,300,000
Investment in Shares (At Cost / Market Price, which ever is Lower)	58,837,572	74,369,289
Investment in Others	**50,000,000**	**71,000,000**
Al-Manar Hospital	-	21,000,000
Mutual Fund (UFS)	50,000,000	50,000,000
Total	**383,669,289**	**472,579,704**
15.01 Investment in Bangladesh Govt. Treasury Bond	**238,300,000**	**238,300,000**
Statutory Deposit with Bangladesh Govt. Treasury Bond	222,700,000	222,700,000
Additional Investment in Bangladesh Govt. Treasury Bond	15,600,000	15,600,000

"In compliance with section 23(1) of Insurance Act 2010, the amount of BDT 8,00,000 has been deposited into Jamuna Bankwith interest @ 7.89% dt. 22.07.2020 for 10 years & BDT 1,38,00,000 has been deposited into Jamuna Bank with interest @ 7.98% dt.27.04.2022 for purchase Bangladesh Govt. Treasury Bond and the amount of BDT 10,00,000 has been deposited into Bangladesh Bank for which the Bank has issued 15 years Bangladesh Govt. Treasury Bond dated 29.07.2015 in favor of the Company with interest @ 10.06% per annum.

In addition to an amount of BDT 22,27,00,000 has been Invested into Bangladesh Bank for which that the Bank has issued 15 years Bangladesh Govt. Treasury Bond dated 27.04.2016 in favor of the Company with interest @ 7.79% per annum.

15.02 INVESTMENT IN SHARES

Name of the Company	No of Unit	Avg. Cost Per Unit (Tk)	Cost Per Unit (Tk)	Market Price (Tk.)	Differnce Tk.
BEXIMCO	262,576	99.99	26,254,687	28,909,618	2,654,931
FARCHEM	58,000	21.13	1,225,675	829,400	(396,275)
FAREASTLIFE	14,601	36.40	531,512	294,940	(236,572)
FORTUNE	500	33.02	16,509	6,900	(9,609)
GPHISPAT	260,000	22.08	5,741,187	4,160,000	(1,581,187)
ISLAMIBANK	1,657	41.20	68,276	54,350	(13,926)
LOVELLO	23,600	67.74	1,585,028	1,581,840	(3,188)
MLDYEING	66	10.63	702	554	(148)
MONNOCERA	174,700	102.23	17,859,736	14,272,990	(3,586,746)
NRBCBANK	300,000	8.65	2,595,145	1,500,000	(1,095,145)
ORIONINFU	276	486.10	134,162	94,309	(39,853)
POWERGRID	132,377	40.59	5,372,849	3,534,466	(1,838,383)
PRIMEINSUR	1,000	40.44	40,441	29,900	(10,541)
SILCOPHL	67,430	15.72	1,059,684	910,305	(149,379)
SIMTEX	20,000	25.09	501,750	448,000	(53,750)
SKTRIMS	150,000	20.43	3,064,726	1,185,000	(1,879,726)
SSSTEEL	250,000	6.30	1,573,990	1,025,000	(548,990)
Total			**67,626,057**	**58,837,572**	**(8,788,485)**

	Amount in Taka	
	01 January 2025 to 31 December 2025	01 January 2024 to 31 December 2024
15.02.01 Fair Value change Account		
Market value as at 31.12.2025	58,837,572	74,369,289
Less : Book value at cost as at 31.12.2025	67,626,057	89,636,846
Unrealised Gain/Loss	**(8,788,485)**	**(15,267,557)**
16.0 OUTSTANDING PREMIUM		
Opening Balance	6,272,082	40,681,478
Add. Outstanding Premium for the year	1,428,798	6,272,082
	7,700,880	**46,953,560**
Less. Realized & Adjusted During the year	6,272,082	40,681,478
Closing Balance	**1,428,798**	**6,272,082**
17.0 PROFIT, DIVIDEND & RENT ACCRUED		
Bangladesh Bank (BGTB)	13,008,419	13,008,419
MTDR	842,558	550,356
Office Rent Receivable	22,216,877	21,158,417
Total	**36,067,854**	**34,717,192**
18.0 ADVANCES, DEPOSITS AND PREPAYMENTS		
Salary (Admin.)	30,280	259,133
Advance Paid against Office Rent	779,206	766,706
Adv.against Income Tax	140,286,443	135,690,380
Receivable from Development Staff	27,159,701	27,159,701
Advance against Other Dev. Expenses	7,213,633	4,465,873
Advance Against Salary (Dev.)	3,556,338	4,120,637
Advance Against Padma Life Tower & other Fixed Assets	161,698,161	161,419,555
Advance Against Expenses (3rd Party)	1,740,078	2,045,070
Sundry Debtors	63,252,901	66,868,430
Total	**405,716,741**	**402,795,486**
19.0 FIXED DEPOSIT WITH BANKS MTDR AGAINST GENERAL FUND		
Social Islami Bank Ltd.		
FDR No. - 072530012151	4,000,000	4,259,200
First Security Islami Bank Ltd.		
FDR No. - 017624600000630	3,285,000	4,194,838
FDR No. -017624600000651	5,475,000	5,897,722
FDR No. -017624600000652	5,475,000	5,938,421
Islami Bank Bangladesh PLC.		
FDR No. - 4892952/1302	14,990,000	-
FDR No. - 4892953/1303	9,995,000	-
	43,220,000	**20,290,181**

	Amount in Taka	
	01 January 2025 to 31 December 2025	01 January 2024 to 31 December 2024
20.0 SND/STD & CD ACCOUNTS WITH BANKS		
Bank Balances (SND & CD)	36,626,638	42,095,302
Deposit with Securities Houses		
B/O Account no.-1201830062338646 (Ledger Balance of Lanka Bangla Securities)	6,391	8,188
B/O Account no. - 1204780032968797 (Ledger Balance of United Securities)	35,751	35,751
B/O Account no.-1203350067062574 (Ledger Balance of Time Securities)	2,206,846	100,365
	38,875,626	**42,239,606**

20.01 The bank balance consisting of number of SND/STD and number of CD Bank Accounts maintained with different banks through the country.

21.0 PADMA LIFE TOWER & OTHER FIXED ASSETS SCHEDULE

(At Cost less Accumulated Depreciation)

A. COST:		
Opening Balance	**2,127,702,679**	**2,134,122,278**
Add: Addition during the year	703,023	715,401
Add: Revaluation Surplus	-	-
	2,128,405,702	**2,134,837,679**
Add : Disposal/Adjustment during the year	-	7,135,000
Closing Balance	**2,128,405,702**	**2,127,702,679**
B. ACCUMULATED DEPRICIATION:		
Opening Balance	**511,991,127**	**491,864,445**
Add: Addition during the year	26,131,062	26,726,184
	538,122,189	**518,590,629**
Less: Disposal/Adjustment during the year	-	6,599,502
Closing Balance	**538,122,189**	**511,991,127**
Fixed Asset (At cost less depreciation) (A-B)	**1,590,283,512**	**1,615,711,552**
Fixed Asset (At cost less depreciation) (A-B)		

22.0 PRINTING, STATIONERY & STAMPS IN HAND		
Printing Materials in Hand	966,652	1,028,082
Stationery in Hand	73,552	65,056
Stamps in Hand	75,411	241,631
Total	**1,115,615**	**1,334,769**

23.0 PREMIUM INCOME LESS RE-INSURANCE

Sl.	Type of Premium	Gross Premium	Re-Insurance	Net Premium
i	First Year Premium (Ekok Bima)	84,031,171	-	84,031,171
ii	First Year Premium (Khudra Bima)	750,516	-	750,516
iii	Renewal Premium (Ekok Bima)	43,760,238		43,760,238
iv	Renewal Premium (Khudra Bima)	3,211,644	-	3,211,644
v	Group Premium	15,803,405	25,891	15,777,514
	Total 2025	**147,556,974**	**25,891**	**147,531,083**
	Total 2024	**145,384,784**	**144,387**	**145,240,397**

	Amount in Taka	
	01 January 2025 to 31 December 2025	01 January 2024 to 31 December 2024
24.0 PROFIT, DIVIDEND & RENT		
Profit on Fixed Deposit with Banks	2,281,210	2,330,212
Profit on STD A/C with Banks	66,129	344,315
Profit on BGTB	18,613,290	18,660,820
Dividend Income	631,107	2,994,603
Income from Office Rent	39,822,688	41,508,466
Total	**61,414,424**	**65,838,416**
25.0 OTHER INCOME		
Gain on Sale of Fixed Assets(Car) - Note : 25.01	-	3,559,329
Service Charge	100,340	172,290
Printing Materials, Forms & Stamps	30,185	15,270
Miscellaneous	936,425	3,521,825
Total	**1,066,950**	**7,268,714**
26.0 COLLECTION FROM PREMIUM		
Gross Premium	147,556,974	145,384,784
Add: pevious year Outstanding Premium	6,272,082	40,681,478
Less: Current year Outstanding Premium	(1,428,798)	(6,272,082)
Total	**152,400,258**	**179,794,180**
27.0 INVESTMENT AND OTHER INCOME RECEIVED		
Opening Balance of Profit, Divedend & Rent Accrued	34,717,192	14,113,604
Add: Total Other Income	62,481,374	73,107,130
Less: Closing Balance of Profit, Divedend & Rent Accrued	(36,067,854)	(34,717,192)
Total	**61,130,712**	**52,503,542**
28.0 CLAIM PAYMENT		
Opening Balance of Estimated Liabilites in respect of Outstanding Claims	2,479,535,535	2,256,624,639
Add: Prior Year Adjustment (Under Provision of Claim)	-	-
Restated Opening Balance as on 01.01.2024	**2,479,535,535**	**2,256,624,639**
Add: Provision of Claim	328,614,372	392,531,832
Less: Closing Balance of Estimated Liabilites in respect of Outstanding Claims	(2,711,097,687)	(2,479,535,535)
	97,052,220	**169,620,936**
29.0 PAYMENT FOR MANAGEMENT EXPENSES AND OTHERS		
Management Expenses	(128,072,978)	(101,963,797)
Others Expenses (Rates and Taxes)	(827,028)	(1,216,174)
Oustanding Reinsurance	(144,387)	(144,387)
Increse / Decrese on Sundry Creditors	(11,801,184)	(2,807,018)
Increase on Advance, Deposit and Prepayment	1,688,356	(9,163,614)

	Amount in Taka	
	01 January 2025 to 31 December 2025	01 January 2024 to 31 December 2024
Increase/Decrese on Printing, Stationary and Stamps	219,154	150,923
Premium Depposit	4,587,010	-
Adjustment made during the year	128,796	-
Realized loss on sale of share	(404,039)	-
Re-insurance premium paid during the year	(25,891)	-
Total	**(134,652,191)**	**(115,144,067)**

30.0 PURCHASE/DISPOSAL OF FIXED ASSETS

Increase /Decrease in Cost of Asset	(703,023)	(715,401)
Total	**(703,023)**	**(715,401)**

31.0 PROCEEDS FROM SALE OF FIXED ASSET

Disposal During the Year	-	7,135,000
Depreciation Disposal During the Year	-	(6,599,469)
Total	**-**	**535,531**

32.0 INVESTMENT MADE DURING THE PERIOD

Increase / Decrease in Investment	398,936,846	101,222,411
Less: Adjustment realized Loss on Investment	355,939,605	(78,483,107)
Total (Cash Disposal)	**42,997,241**	**22,739,304**

33.0 CAPITAL EXPENDITURE COMMITMENT

The Board of Directors of the Company in its 126th Board Meeting held on November 23, 2014 approved for purchasing of 2 nos. of floors comprising (5831.73*2)=11,663.46 square feet @ Tk. 13,000 per square feet from the land owner of Padma Life Tower which comes to Tk. 151,624,980. Payment made Tk 130,000,000 up to 31st December, 2023 and the balance of Tk. 21,624,980 remains outstanding as on 31.12.2023.(Outstanding amount deposited to Bangladesh Bank dated 25.09.2023 but not received party)

34.0 CONTINGENT LIABILITY AND CONTINGENT ASSET - BAS-37

There is no Contingent Asset of the Company as at 31.12.2025

35.0 CREDIT FACILITY AVAILABLE TO THE COMPANY

There was no credit facility available to the Company under any contract as on December 31, 2025 other than trade credit available in the ordinary course of Business

36.0 COMPANIES ACT 1994, SCHEDULE XI PART-II [NOTE 3 (P) (VI) 5]

i) Number of employees drawing salary above Tk.3000 per month	170	203
ii) Number of employees drawing salary below Tk.3000 per month	-	-

37.0 PAYMENT IN FOREIGN CURRENCY

Payment for Re-Insurance Operation during the year.	25,891	144,387

38.0 POST BALANCE SHEET EVENTS

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

	Amount in Taka	
	01 January 2025 to 31 December 2025	01 January 2024 to 31 December 2024

39.0 RELATED PARTY DISCLOSURE (IAS - 24)

As per International Accounting Standards (IAS-24)"Related Party Disclosure" 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 party in making financial and operating decision.

Related Party Transactions:

Name of the Party	Relationship	Nature of transaction	Transaction value for the year ended December 31		Balance outstanding as at December 31	
			2025	2024	2025	2024
Pavilion International Ltd.	Shareholder	Non cost Borrowing	-	308,000,000	308,000,000	308,000,000
Crest Holdings Ltd.	Shareholder		-	308,000,000	308,000,000	308,000,000
Unitex LP Gas Ltd.	Shareholder		-	308,000,000	308,000,000	308,000,000
Unitex Petroleum Ltd.	Shareholder		-	308,000,000	308,000,000	308,000,000
Affinity Assets Ltd.	Shareholder		-	308,000,000	308,000,000	308,000,000

40.0 PAYMENTS / PERQUISITES TO DIRECTORS / OFFICERS

The aggregate amounts paid/provided during the year in respect of Directors and Chief Executive Officers of the Company as defined in the Securities and Exchange Rules 1987 are disclosed below :

Particulars	Amount in Taka					
	2025			2024		
	Chief Executive Officer	Directors	Officers	Chief Executive Officer	Directors	Officers
Board & Com. Meeting Fee	-	798,212	-	-	1,634,318	-
Basic Salary	2,267,687	-	-	2,160,000	-	1,770,000
House Rent	1,132,914	-	-	1,080,000	-	525,000
Other Allowances	621,775	-	-	360,000	-	175,000
Total	**4,022,376**	**798,212**	**-**	**3,600,000**	**1,634,318**	**2,470,000**

GENERAL

(i) Figures have been rounded off to the nearest Taka.

(ii) Last year’s figures have been re-arranged wherever necessary to conform to the current year’s presentation.

PADMA ISLAMI LIFE INSURANCE LIMITED.

FIXED ASSETS SCHEDULE

(At Cost less Accumulated Depreciation)

As at 31 December 2025

Annexure-A

21.00 PADMA LIFE TOWER & OTHER FIXED ASSETS SCHEDULE

Name of Assets	cost				Rate of Dep	Depreciation				Written Down Value as at 31.12.2025
	Balance as at 1.1.25	Addition During the Year	Adjustment During the Year	Balance as at 31.12.2025		Balance as at 1.1.25	Charged During the Year	Adjustment During the Year	Balance as at 31.12.2025	
Land	1,011,895,515	-	-	1,011,895,515	0%	-	-	-	-	1,011,895,515
Building	692,236,647	152,898	-	692,389,545	5%	319,238,819	18,649,891	-	337,888,710	354,500,835
Sub Total	**1,704,132,162**	**152,898**	-	**1,704,285,060**		**319,238,819**	**18,649,891**	-	**337,888,710**	**1,366,396,350**
Other Land & Land Development	164,288,404	-	-	164,288,404	0%	-	-	-	-	164,288,404
Other Flat & Building	80,518,550	-	-	80,518,550	5%	38,645,239	2,093,666	-	40,738,904	39,779,646
Furniture and fixtures	52,320,913	-	-	52,320,913	15%	48,494,411	573,976	-	49,068,387	3,252,526
Office Equipment	4,213,004	73,125	-	4,286,129	15%	2,429,849	270,216	-	2,700,065	1,586,064
Office Decoretion	21,940,718	-	-	21,940,718	20%	17,600,133	868,117	-	18,468,250	3,472,468
Motor Vehicle	44,714,339	-	-	44,714,339	20%	41,082,929	2,046,182	-	43,129,111	1,585,228
Electronie Installation	5,368,826	112,500	-	5,481,326	10%	3,572,425	182,453	-	3,754,878	1,726,448
Telephone Installation	2,201,266	-	-	2,201,266	10%	1,677,417	52,385	-	1,729,802	471,464
Signboard	5,711,521	-	-	5,711,521	20%	5,365,651	69,174	-	5,434,825	276,696
Computer & Printer	41,053,497	364,500	-	41,417,997	15%	32,763,095	1,265,842	-	34,028,937	7,389,060
Software	1,239,479	-	-	1,239,479	50%	1,121,160	59,160	-	1,180,320	59,159
Balance as at 31-12-2025	**2,127,702,679**	**703,023**	**-**	**2,128,405,702**		**511,991,127**	**26,131,062**	**-**	**538,122,190**	**1,590,283,512**
Balance as at 31-12-2024	**2,134,122,278**	**715,401**	**7,135,000**	**2,127,702,679**		**491,864,445**	**26,726,184**	**6,599,502**	**511,991,127**	**1,615,711,552**

PADMA ISLAMI LIFE INSURANCE LTD.

Registered Office: Padma LifeTower, 115, Kazi Nazrul Islam Avenue, Dhaka-1000.

Proxy Form

I/We...
of..
being a member of Padma Islami Life Insurance Limited do hereby appoint Mr./Mrs./Miss ....
of..
as my/our Proxy to attend and vote for me/us on my/our behalf at the 26th Annual General Meeting of the Company to be held virtual by using digital platform on September 17, 2026 at 11:00 a.m. to transact the following business.
Signed this:............................... day of ....2026.

Signature of Proxy

Revenue Stamp Tk. 20/-

Signature of the Shareholder

BO ID No | | | | | | | | | | | | | | | | |

Dated.. Dated..

Note: The Proxy form should reach the Corporate Office of the Company not less than 72 hours before the time fixed for the meeting.

Signature Verified
Authorized Signatory
Padma Islami Life Insurance Ltd

✂............................✂............................✂............................✂............................✂............................✂............................

PADMA ISLAMI LIFE INSURANCE LTD.

Registered Office: Padma Life Tower, 115, Kazi Nazrul Islam Avenue, Dhaka-1000.

SHAREHOLDERS ATTENDANCE SLIP

I hereby record my attendance at the 26th Annual General Meeting of the Company to be held virtual by using digital platform on September 17, 2026 at 11:00 a.m. to transact the following business.

Name of Member/Proxy...

BO ID No | | | | | | | | | | | | | | | | |

Number of shares hold

Signature.. Dated...

Important:

(1) To facilitate registration formalities at the meeting place Members are requested to please fill in and bring the Attendance Slip at the Meeting.
(2) Member are also requested to note that the Annual General Meeting can only be attended by the honorable Members or properly constituted Proxy. Therefore any friend or children accompanying with honorable Members or Proxy can not be allowed into the meeting.

প্রধান কার্যালয় ঃ

পদ্মা লাইফ টাওয়ার, ১১৫ কাজী নজরুল ইসলাম এভিনিউ, বাংলা মটর, ঢাকা-১০০০
ফোন ঃ (৮৮-০২) ৪১০৩২৩২৬, ৪১০৩২৩২৭, ৪১০৩২৩২৮, ৪১০৩২৩২৯, ৪১০৩২৩৩০
E-mail : info@padmaislamilife.com, Web : www.padmaislamilife.com