

**Rooted in Care  
Rewarded in Time**







ANNUAL  
REPORT 2025



Scan to view digital version  
of this Annual Report

# ROOTED IN CARE REWARDED IN TIME

Since 1985, National Life Insurance PLC (NLI) stands as the pioneer and premier life insurance provider in Bangladesh, driven by a legacy of trust and financial stability. For over four decades, NLI has not been a mere insurance company but has been a dedicated partner of the nation's progress, focusing on ethical business, social welfare, and climate-conscious initiatives to empower the lives of millions.

The cover page of our Annual Report 2025 embodied beautifully capture our core philosophy that echoes from the depth of our hearts: Rooted in Care, Rewarded in Time. A lush, fruit-bearing mango tree, standing by spreading its branches overhead sheltering objects down under is metaphor of NLI itself, an institution that has grown on strong base through 42 years of sincere care for its policyholders. Just as a tree requires deep roots and constant nurturing to eventually offer a bountiful harvest, NLI's unwavering commitment ensures that the trust 'planted' by our clients today yields sweet rewards in future.

At the heart of the illustration, a mother and her young son are planting a new sapling. This act represents the 'Rooted in Care' aspect of our mission. It signifies the proactive steps families take today by choosing NLI, ensuring through this farsighted act that their future is grounded in security. The father and daughter standing behind, picking ripe mangoes, represent the 'Rewarded in Time' promise: the realization of dreams and the financial harvest that come from long-term planning and patience.

The presence of the elderly couple, the grandparents, in the background reinforces that NLI's protective canopy spans across all stages of life. They watch with contentment as the next generation flourishes, knowing that the sapling they planted years ago has, like an insurance policy initiated and maintained with timely care, now matured into a fruit-bearing tree, offering a life of dignity and peace for the entire family.

The home, equipped with solar panels, further reflects our commitment to a sustainable and climate-resilient Bangladesh, ensuring that the rewards we provide are enjoyed in a healthy environment.

In alignment with the company tagline, A Guarantee for a Planned Future, NLI continues to lead the industry by transforming promises into reality. We remain committed to nurturing the dreams of every family we serve, ensuring that their journey is always rooted in our care and rewarded in time, precisely when it matters most. Thank you for being part of this fruitful journey as we strive to build a safer, more prosperous Bangladesh.



**42** *Years of*

**SUCCESS, GROWTH  
AND ACHIEVEMENT**



**National Life Insurance PLC.**  
SINCE 1985

# TABLE OF CONTENTS

## 01 Overall views

Vision and Mission	16
Strategic Objective	17
Core Values	17
Profile of the organisation	18
Sponsors and Board of Directors profiles and their representation on Board of other organisations	20
Director's profiles and their representation on Board of other organisations	22
Management Profile	35
Organisational and Group Structure	40

## 02 Reviews

Financial Highlights	44
Director's Report	48
Composition of Board of Directors	58
Shari'ah Council	60
Message from Board Chairman	62
Managing Director & CEO's Statement	64
Credit Rating Status	67
Awards and Accreditations	68

## 03 Integrated Reporting

Value Creation Model and Six Major Capitals with Interdependencies	72
Integrated Report	74
Key Resources and Capabilities	79
Business Activities and Supporting Elements	80
Value Creation for Stakeholders	80
Disclosure of the Six Capitals	81
Human Resources Management	83
SWOT Analysis	86

## 04 Sustainability Reporting

Sustainability Overview	88
Sustainability Philosophy & Framework	92
Social Initiatives: Driving Inclusive Growth	93
Focusing on 3R's	94
Investment in Green and Sustainable Projects	95
Use of Technology and Innovation	96
Responsible Resource Management	98
Corporate Social Responsibility	100

## 05 Corporate Governance

Report on Corporate Governance	106
Report of the Audit Committee	108
Report of Nomination and Remuneration Committee (NRC)	110
Code of Conduct	112
Ethics and Compliance	114
Important policies and practices of organisation	116

Certificate of Compliance of BSEC Corporate Governance Code	117
Compliance Status on BSEC Notification on Corporate Governance	118
CEO's Declaration on Corporate Governance Guideline of IDRA	129
Certificate of Compliance on the Corporate Governance Guideline of IDRA	130
Status of IDRA's Insurer's Corporate Governance Guideline 2023	131

## 06 Enterprise Risk Management

Risk and Risk Management Framework	136
Taxonomy of Principal Risks and Uncertainties	137
Integrated Risk Mitigation Strategies	137
Risk Management and the Six Capitals	138
Internal Controls and Audit Assurance	138
Future Outlook on Risk	138

## 07 Company's Internal Controls

Internal Control Overview	140
Internal Control Structure	140
Compliance and Efficiency on Stakeholders' Interest	141
Audit and Assurance	142
Innovation and Technology	142
Internal Control Components	142

## 08 Stakeholders Information

Shareholding Model	144
Disclosure of Shares held by Directors and Executives	146
Corporate Benefits to Stakeholders	147
Grievance Redressal Process for Investors	149
Evaluation of Quarterly Reports	150
Communication mechanism with Stakeholders	151

## 09 Management Discussion and Analysis

Chief Financial Officer's Preview	154
CEO & CFO's Declaration on Financial Statements	159

## 10 Financial Statements and Analysis

Independent Auditors Report to the Shareholders	162
Consolidated and Separate Financial Statements	169
Financial Statements of the Subsidiary	229
Key Financial Indicators	249
Segment Analysis	257
Vertical & Horizontal Analysis	264
Sensitivity Analysis	274
Financial & Non-Financial Ratios	275
Others Ratio	277
Graphical/Pictorial DATA	280
Economic Value Added Statement	281

## 11 Significant Information for Life Insurance Companies

Claims Management	284
Highlights of Segment Revenue	288
Outstanding Claims Ageing	289
Outstanding Premium	290
Disclosures of Unexpired Risk	290
Claims Under Different Policies	291
Disclosures of Re-insurance	291
Disclosures of Solvency Margin	292
Valuation & Impairment of Investment	292
Actuarial Valuation Information	293
Key Insurance Ratios and Performance Indicators	294
Review of Assets Quality	296
Actuarial Report	297
Management's Review	298
Market Share	299
Disclosure of Encumbrances on Assets	300
Unclaimed Policy Amount	300
Redressal of Grievance	301

## 12 Additional Information

Our Events	304
Branch List	324
Proxy Form	349



# LETTER OF TRANSMITTAL

All Shareholders

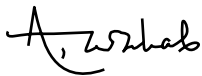
Insurance Development and Regulatory Authority  
Registrar of Joint Stock Companies and Firms Bangladesh  
Bangladesh Securities and Exchange Commission  
Dhaka Stock Exchange PLC  
Chittagong Stock Exchange PLC  
Central Depository Bangladesh Limited  
All other Stakeholders

## **41<sup>st</sup> Annual Report for the year ended December 31, 2025**

Dear Sir,

We are pleased to present of the 41st Annual Report-2025 of National Life Insurance PLC together with the Audited Financial Statements (Consolidated & Separate) for the year ended December 31, 2025 for your kind information and record.

Sincerely yours,



**Md. Abdul Wahab Mian (Joint Secretary, Rtd.)**  
Company Secretary



# NOTICE OF THE 41<sup>ST</sup> ANNUAL GENERAL MEETING

(Shareholder's Meeting through Digital Platform)

Notice is hereby given that the 41<sup>st</sup> Annual General Meeting (AGM) of National Life Insurance PLC will be held on Tuesday 30, June 2026 at 12:00 pm by using Digital Platform through the link <https://nationallifeinsurance.bdvirtualagm.com> (in pursuance with BSEC letter No. BSEC/ICAD/SRIC/2024/318/87 dated March 27, 2024) to transact the following business:

## AGENDA

1. To receive, consider and adopt the audited financial statements of the company for the year ended December 31, 2025 together with director's reports and auditor's reports to the shareholders.
2. To approve Dividend for the year ended December 31, 2025 as recommended by the Board.
3. To retire and elect/re-elect Directors of the Company as per the Companies Act-1994 and the Articles of Association of the Company.
4. To appoint Auditors for the year 2026 and to fix their remuneration.
5. To appoint professional Accountant for providing certificate of BSEC'S Corporate Governance Code Compliance of the Company for the year 2026 and fix their remuneration.
6. To appoint professional Accountant for providing certificate of IDRA'S Corporate Governance Guidelines Compliance of the Company for the year 2026 and fix their remuneration.
7. To appoint Independent Scrutinizer for overseeing 41<sup>st</sup> AGM of 2026 and fix their remuneration.
8. Any other issues be transected at the consent of the Chair.

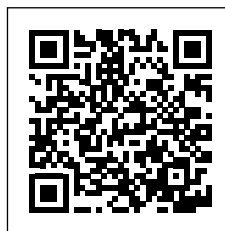
By order of the Board of Directors

**Md. Abdul Wahab Mian (Joint Secretary, Rtd.)**  
Company Secretary

Dated Dhaka: 04 June, 2026.

## Notes:

1. The "Record Date" is 7 June, 2026.
2. The shareholders whose names would appear in the Register of shareholders of the company on the 'record date' will be eligible to attend and vote at this virtual AGM.
3. The shareholders whose names would appear in the Register of shareholders of the company on the 'record date' will be entitled to get Dividend for the year 2025 and be approved by the Shareholders in this virtual Annual General Meeting.
4. A Shareholder entitled to attend and Vote at this virtual General Meeting may appoint a proxy to attend and Vote in his/her instead. The proxy form duly completed & Stamped must be deposited at the registered Office of the Company or sent through email [info@nlibd.com](mailto:info@nlibd.com) not less than 48 hours before the time fixed for the AGM.
5. Annual Report-2025 along with proxy form and Notice of the AGM has been transmitted through website & email. Members may also collect the Annual Report and proxy Form from the registered office of the company or from the website of the company [www.nlibd.com](http://www.nlibd.com)
6. The Board of Directors have recommended Cash Dividend @ 37% for the year 2025 against per share of face value TK. 10 each.
7. The shareholders will join the virtual AGM through the <https://nationallifeinsurance.bdvirtualagm.com>.
8. The shareholders will be able to submit their questions/ comments electronically before 24 hours of starting the AGM through the mentioned link. In order to login for this virtual AGM, the shareholders need to click to the link and provide their 16 digit BO account number or 5 digit folio number and other credentials as a proof of their identity.
9. The Shareholders are requested to notify change of address (if any).
10. The margin shareholders are requested to submit all papers within June 20, 2026.



Shareholders can join Virtual AGM from Laptop, PC, Mobile or Tab using this QR Code.

# FINANCIAL CLIPS

## Key Ratios

Earnings Per Share (EPS) BDT



NAV Per Share



Price Earnings Ratio



Dividend Payout Ratio



Management Expenses to Gross Premium Ratio



Renewal Expense Ratio



Return on Asset



Return On Equity



Current Ratio



Quick Ratio



# NON-FINANCIAL FLIPS



Insurance Development and Regulatory Authority (IDRA) -Insurance Excellence Award-2025.



Emerging Asia Insurance Awards, Category: Best Life Insurance Company of the Year. Awarded by Indian Chamber of Commerce (ICC)



“ICMAB Best Corporate Gold Award” by the Institute of Cost and Management Accountants of Bangladesh (ICMAB);



National Life Insurance has Long Term `AAA' Credit Rating with outlook stable by Credit Rating Agency of Bangladesh (CRAB);



“ICSB National Award” for Corporate Governance Excellence by the Institute of Chartered Secretaries of Bangladesh (ICSB).



National Life Insurance received certificates: ISO 9001:2015 & ISO 27001:2022.



# CORE FINANCIALS

<b>77,817</b> <small>2025</small>	<b>Total Assets</b>	<b>67,506</b> <small>2024</small>
<b>5,203</b> <small>2025</small>	<b>Policy Holders' Cost of Bonuses</b>	<b>4,796</b> <small>2024</small>
<b>70,183</b> <small>2025</small>	<b>Life Fund</b>	<b>59,962</b> <small>2024</small>
<b>16,844</b> <small>2025</small>	<b>Renewal Premium</b>	<b>15,151</b> <small>2024</small>
<b>5,709</b> <small>2025</small>	<b>Investment Income</b>	<b>4,605</b> <small>2024</small>
<b>3,417</b> <small>2025</small>	<b>Total Commissions</b>	<b>3,100</b> <small>2024</small>
<b>62,426</b> <small>2025</small>	<b>Total Investment</b>	<b>56,574</b> <small>2024</small>
<b>63,988</b> <small>2025</small>	<b>Policy Holders' Net Liability</b>	<b>54,060</b> <small>2024</small>

<b>6,294</b> <small>2025</small>	<b>First Year Premium</b>	<b>5,735</b> <small>2024</small>
<b>23,407</b> <small>2025</small>	<b>Gross Premium</b>	<b>21,062</b> <small>2024</small>
<b>11,375</b> <small>2025</small>	<b>Total Claims</b>	<b>12,043</b> <small>2024</small>
<b>6,195</b> <small>2025</small>	<b>Total Actuarial Surplus</b>	<b>5,901</b> <small>2024</small>



# NATIONAL AND GLOBAL APPRECIATION

## NATIONAL



Insurance Development and Regulatory Authority (IDRA)  
-Insurance Excellence Award-2025.



"ICMAB Best Corporate Gold Award" by the Institute of Cost and Management Accountants of Bangladesh (ICMAB);



"ICSB National Award" for Corporate Governance Excellence by the Institute of Chartered Secretaries of Bangladesh (ICSB).

---

## GLOBAL

---



Emerging Asia Insurance Awards,  
Category: Best Life Insurance  
Company of the Year. Awarded by  
Indian Chamber of Commerce (ICC)





OVERALL VIEWS



## OUR MISSION

Our mission is to provide high quality insurance product to the people by maintaining high ethical standard in business operation and provide desired benefit to the policyholders, shareholders and the society at large.



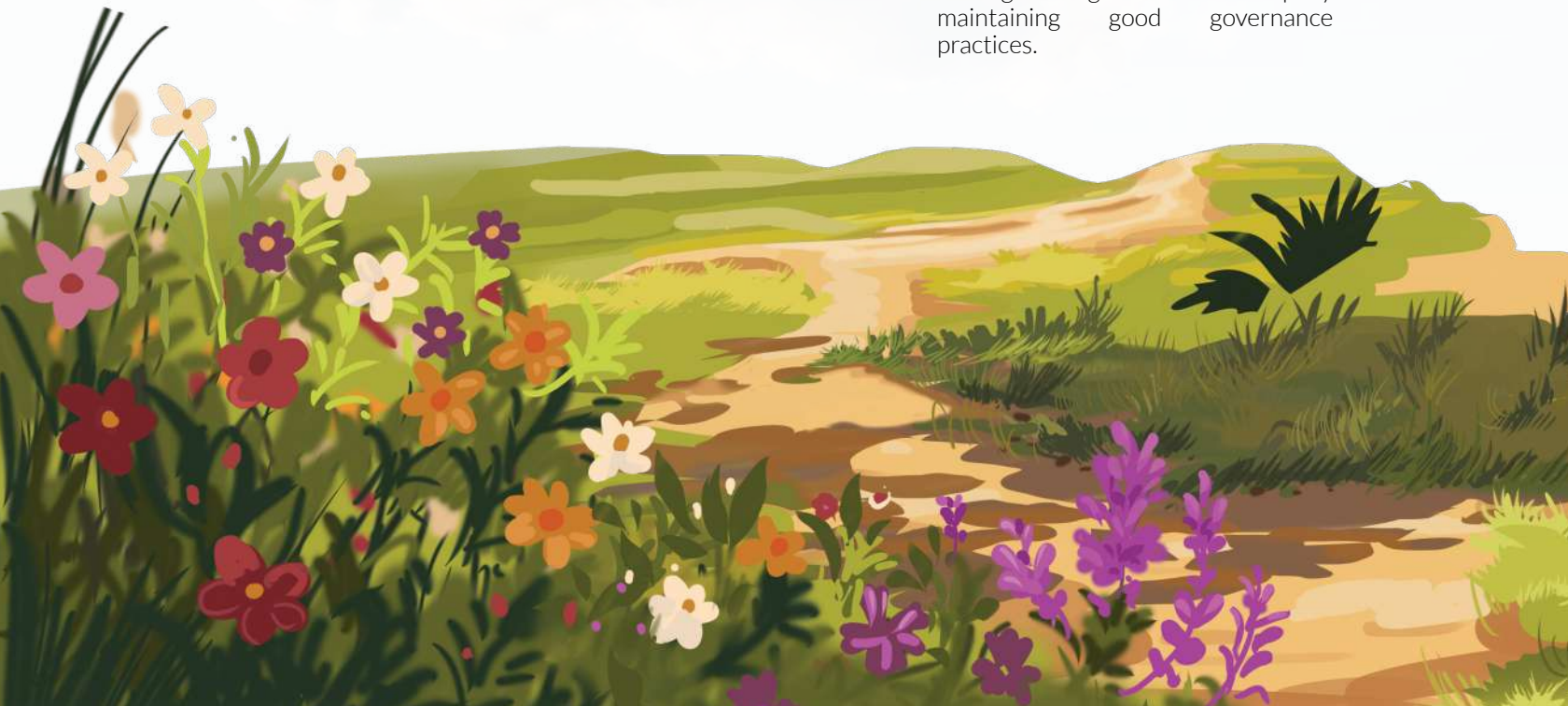
## OUR VISION

Our Company shall be recognized as the top leader in the life insurance sector of Bangladesh. Absolute satisfaction of our policyholders shall be ensured through efficient and effective operational services. Our talented manpower shall always apply high standard integrity and responsibility in life business by binding up of three economic issues like savings, investment and employment together leading to implement much sayings theme "Ghore Ghore NLI- Jone Jone NLI".



## CORPORATE FOCUS

Our corporate focus is to emphasize on the quality of business product with efficient process of service leading to the growth of the company maintaining good governance practices.





# OUR STRATEGIC OBJECTIVES



Grow and develop our talent pool



Optimize distribution points



Policyholder's Acquisition and Retention



Product Development and Innovation



Distribution Channel Optimization



Risk Management



Embrace internationally accepted corporate governance and sustainable business practices



Operational Efficiency



Consolidate capital market operations and enhance capabilities



Talent Development



# CORE VALUES



Team Work



Commitment



Excellence



Integrity



Focus Customer



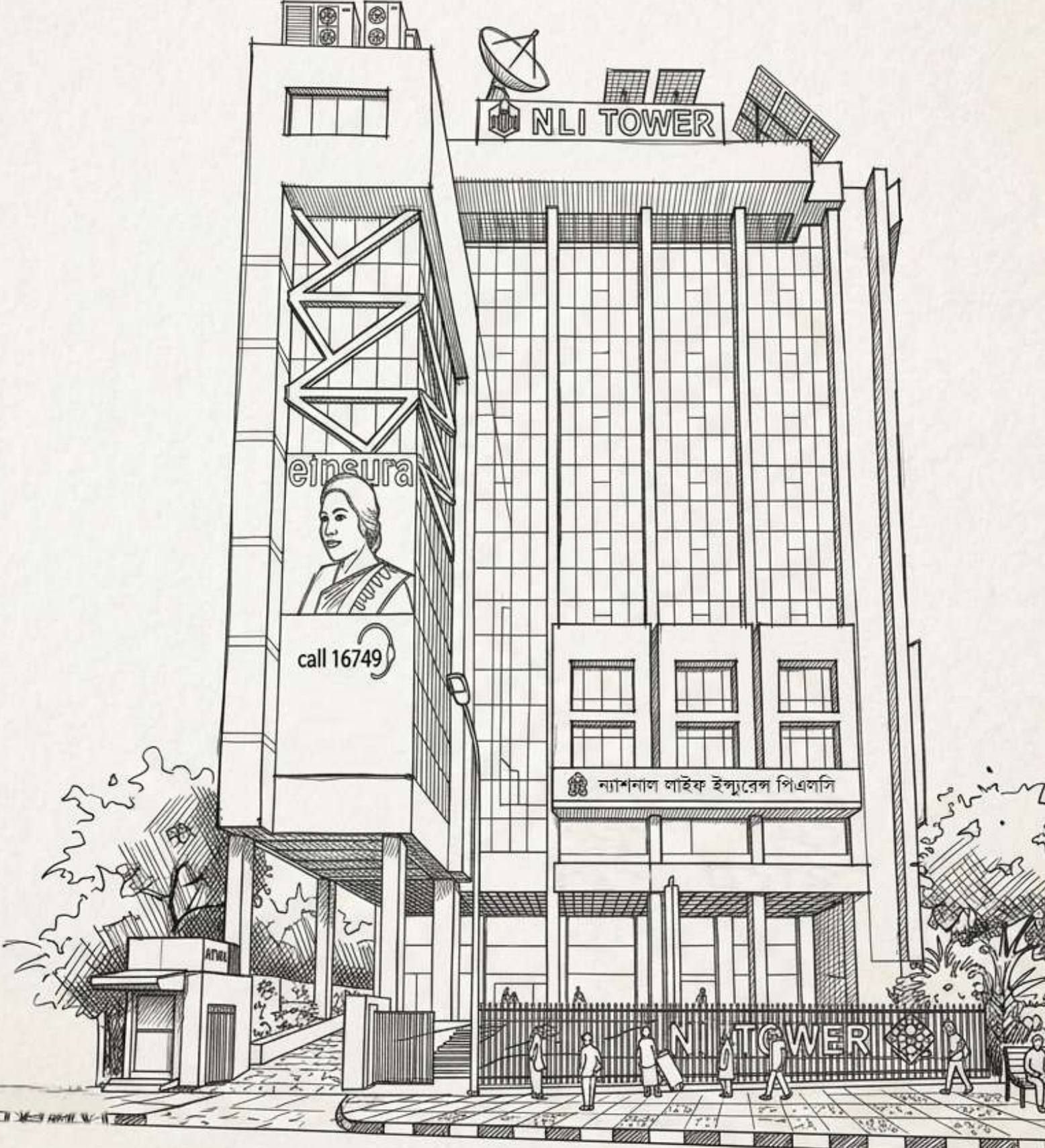
Innovation



Caring



# COMPANY PROFILE



**Name of the Company**

National Life Insurance PLC

**First Meeting of Promoters**

26th September, 1984

**Certificate of Incorporation**

12th February, 1985

**Certificate of Commencement of Business**

12th February, 1985

**First Board Meeting of Directors**

18 February, 1985

**Certificate of Registration for Commencement of Life Insurance Business**

23 April, 1985

**Capital**

Authorized Capital BDT 2000 Million

Paid up Capital BDT 1085.22 Million

**Chairman**

Tofazzal Hossain

**Chief Executive Officer**

Md. Kazim Uddin

**Chief Financial Officer**

Probir Chandra Das, FCA

**Company Secretary**

Md. Abdul Wahab Mian (Rtd. Joint Secretary)

**Head of Share & Regulatory Affairs**

Mohammad Nizam Uddin, ACS

**IPO Subscription**

2nd May 1995 to 9th May, 1995

**Number of Promoters**

20

**Number of Directors**

18

**Subsidiaries**

NLI Securities Limited

**Sponsors (Financial Institutions & other Organization)**

- ▶ National Housing Finance and Investments Limited
- ▶ Industrial and Infrastructure Development Finance Company Limited (IIDFC)
- ▶ Venture Investment Partners Bangladesh (VIPB)
- ▶ Central Depository Bangladesh Limited (CDBL)

**Credit Rating Status**

Long Term 'AAA' Outlook 'Stable'

**Credit Rating Agency**

Credit Rating Agency of Bangladesh (CRAB)

**Auditors**

Ahmed Zaker & Co.

Chartered Accountants

**Actuary**

Mohammad Sohrab Uddin PhD(USA), AIA(UK), FCA (USA)

**Corporate Governance Compliance****Professional Accountants**

Rahman Anis & Co.

Chartered Accountants

**Legal Consultant**

Barrister Noor Ul Matin (Joty)

Barrister Tasnuva Juairia Hossain

Advocate Siddiqur Rahman

**Number of Shareholders**

3171

**Number of Employees**

4993

**Number of Branches**

705

**Associate Membership**

Bangladesh Insurance Association (BIA)

Bangladesh Association of Publicly Listed

Companies (BAPLC)

**Registered Office**

NLI Tower, 54-55 Kazi Nazrul Islam Avenue

Kawran Bazar, Dhaka-1215.

**Website**

www.nlibd.com

**Email**

info@nlibd.com

**Call Centre**

16749

**Telephone (PABX)**

+880-09666706050, 41010123-28



## NAME OF SPONSORS OF THE COMPANY AND THEIR NUMBER OF SHARES

Sl. No.	Sponsor	Number of Shares
01	Mr. Ahmed Ali	25000
02	Mr. Abdul Monem	15000
03	Mrs. Mohshen-Ara-Rahman	11000
04	Alhaj Abu Sayed Monir	10000
05	Mr. Fakhru I. Khan	9000
06	Mr. Mohammad Sarwar Alam	7000
07	Mr. Mahmudul Huq Taher	6000
08	Mr. Akramuddin Mahmud	6000
09	Principal Wazhi Ullah Bhuiyan	6000
10	Kazi Badrul Huq	5000
11	Alhaj K. M. Habib Zaman	5000
12	Mr. Md. Nuruzzaman Khan	5000
13	Mrs. Farida Qadir	5000
14	Dr. F. A. Reza Sukrana	5000
15	Sheikh Abdul Momen	5000
16	Dr. Humayun Kabir	5000
17	Mr. Sultan Ahmed	5000
18	Mr. K. M. Shahidullah	5000
19	Mrs. Khodeza Begum	5000
20	Mr. Morshed Alam	5000
	<b>Total</b>	<b>150000</b>

# BOARD OF DIRECTORS FOR THE YEAR ENDED DECEMBER 31, 2025

## Chairman

Tofazzal Hossain

## Vice-Chairman

Mrs. Kazi Mahmuda Zaman

## Directors

Mrs. Tashmia Ambarin

Mamunur Rashid, FCS

Mrs. Bilkis Naher

Ms. Razia Sultana

A.S.M. Mainuddin Monem

Matiur Rahman

Mrs. Farzana Rahman

Eng. Ali Ahmed

Mrs. Latifa Rana

Mujibur Rahman

Md. Shahidul Islam Chowdhury

Mashfiqur Rahman

Morshed Alam

Ms. Nahreen Rahman

Dr. Shamim Khan

## Independent Director

Brig. Gen. (Retd.) Md. Masud Hossain, ndc, psc



# DIRECTORS' PROFILE



**Tofazzal Hossain**  
Chairman

A life devoted to dedication, integrity, and service to mankind inspires hope and fulfillment in the lives of many. Such is the remarkable journey of Tofazzal Hossain, one of Bangladesh's distinguished banker, insurer, educationist, social worker and philanthropist.

Born on 22 February 1952 in Majlishpur, Feni, Tofazzal Hossain completed his early education at Majlishpur Government Primary School and passed his SSC examination from Feni Central High School in 1969. He completed his Higher Secondary Certificate (HSC) in 1972, earned his graduation degree in 1976, and obtained Master's degree in Political Science in 1979. He also pursued studies in Law.

Through his integrity, vision, and entrepreneurial acumen, Tofazzal Hossain rose to prominence in the business world. Beginning his career with a cloth enterprise, he gradually expanded into import-export trade under the banner of New Generation in 1979. In 1990s, he entered the garments manufacturing and export sector and successfully established a diversified industrial conglomerate comprising six garment units. He is also the Chairman of the 100% export-oriented leading tableware manufacturer Protik Ceramics Ltd.

His success in business paved the way for his distinguished contribution to the banking sector. He was the Chairman of NCC Bank PLC and played a significant role in transforming the institution into one of the country's trusted banks. He also made notable contributions to the insurance industry, first as a Director and later as Chairman of National Life Insurance PLC between 2008-2011. In addition, he was also the Chairman of Islami Insurance Bangladesh Ltd., where he left a remarkable mark through his leadership and commitment to excellence.

Beyond his professional achievements, Mr. Tofazzal Hossain is widely respected as a dedicated social organizer and educationist. As a founder, patron, and donor of numerous educational and social institutions, he has played a vital role in promoting education and socio-cultural development in Bangladesh. He is the founder of Tofazzal Hossain High School at Joar Kachar, Dharmapur in Feni. Mr Tofazzal Hossain is the founding patron of Feni Diabetes Hospital. His contributions include being founding donor of renowned institutions such as the Independent University of Bangladesh (IUB), and the founder trustee of International Islamic University Chittagong (IIUC). He was one of the core applicants driving the establishment of a full-fledged Girls' Cadet College in Feni.

Through his lifelong dedication to ethical business, education, social welfare, and philanthropy, Tofazzal Hossain continues to serve as an inspiring example of visionary leadership and commitment as an icon of business and social welfare in the country.



**Mrs. Kazi Mahmuda Zaman**  
Vice Chairman

Mrs. Kazi Mahmuda Zaman is a Director of National Life Insurance PLC and NLI Securities Ltd. She was also the Vice Chairman of National Life Insurance PLC earlier. She obtained her Master's Degree from the University of Dhaka in 1981 and soon after she began to serve as a Lecturer at the City College, Dhaka. She is a successful entrepreneur and was the former Chairman of Canadian Sweaters Ltd. and Toranga Bangladesh Ltd. She is also active in many social and humanitarian works in the community through charity and institutional philanthropy and socio cultural advancement initiatives, especially in her hometown of Gazipur. She is the wife of the Late K. M. Habib Zaman who was a renowned businessman, a sponsor director of National Life Insurance PLC and NLI Securities Ltd. and Managing Director of Canadian Sweaters Ltd. and Toranga Bangladesh Ltd.



**Tashmia Ambarin**  
Director

An accomplished business leader and renowned philanthropist of the country, Tashmia Ambarin is successfully running a business conglomerate over 35 years. An impact leader and a visionary entrepreneur, she is successfully running multiple companies with diverse interests in ship breaking and recycling, tea plantation and production, RMG industries, real estate, agency business and engineering services, container freight station (CFS) and inland container depot (ICD), insurance and securities. A former director of Eastern Bank Limited (EBL), she is managing partner of S.N. Corporation. With her exemplary leadership, she has transformed companies like ABC Steel Enterprise Ltd., Z.N. Enterprise Ltd., Namreen Enterprise Ltd., Legend Property Development Ltd., Unique Refineries Ltd., Namreen Power Ltd., ZS Holdings Ltd., Zaran off Dock Ltd., Need Fashion Wear & Textile Ltd., Port Link Logistics Centre Ltd., Eastern Industries Ltd., J. F. Bangladesh Ltd., Peninsular Shipping Ltd. She being a Director of NLI PLC has been elected Vice Chairmen of NLI PLC in 2021. She is also a director of NLI Securities Ltd. She completed her graduation from the University of Chattogram and is involved in many social and humanitarian works with a commitment to make positive changes in the society.

---



**Bilkis Naher**  
Director

Mrs. Bilkis Nahar is a reputed business woman. She is the Director of Bengal Media Corporation Ltd. (RTV). She benefits the Company in both the implementation and operational stages. She has completed Bachelor of Commerce Degree and has almost 50 years business experience. Bilkis Nahar is also the Director of Bengal Windsor Thermoplastics Limited; Bengal Plastics Limited; Bengal Poly and Paper Sack Limited; Bengal Adhesive & Chemicals Products Limited; Bengal Renewable Energy Ltd; Power Utility Bangladesh Limited; Bengal Hotels and Resorts Limited; Hamilton Mould and Engineering Limited; Bengal Retails Limited; Bengal Melamine Limited; Linnex Electronics Bangladesh Limited; Bengal Structure Development Limited; Romania Food and Beverage Limited and Bengal Propack Limited. She is actively engaged in several CSR activities and philanthropic initiatives for the well-being of some of the under-privileged people in the society.

---



**Farzana Rahman**  
Director

Mrs. Farzana Rahman comes of a respectable muslim family. She is regarded as a renowned women entrepreneur of the country. She is a Director of NLI PLC and also a Director of NLI securities Ltd. She is involved in many social and humanitarian works specially supports financial helps to the needy people.



**Mr. ASM Mainuddin Monem**  
Director

(a) ASM Mainuddin Monem is an entrepreneur and industrialist with direct involvement in a variety of sectors including University, Pharmaceutical Plant, captive power generation plant, producer of refined sugar, bottler of Coca Cola, producer of Igloo ice cream, importer and marketer of branded foods/snacks and edible oil etc. His educational foundations are from world class institutions in the US including the Harvard Business School. He is a frequently invited speaker at conferences on a wide array of subjects: national, regional and international importance. He has served on several panels and task force committees to address national and regional issues.

#### **(b) EDUCATION**

Harvard Business School of Business Administration, Boston and Master in Business Administration (MBA) with concentration in Finance and Business Strategy, 1995-1996. Massachusetts Institute of Technology, Design and Analysis of Experiments, Options and Future market, Investment Banking, International Corporate Finance and information technology as an integrating force in

manufacturing, 1994. Boston University School of Management, Boston, MA, Bachelor of Science in Business Administration with concentration in Finance, Information Systems and Decision Science, 1986-1991.

#### **(c) PROFESSIONAL EXPERIENCE**

Mr. ASM Mainuddin Monem is the Managing Director of the undernoted companies:

(i) Abdul Monem Limited (ii) Abdul Monem Sugar Refinery Limited (iii) AM Energy Limited (iv) Igloo Foods Limited (v) Igloo Dairy Limited (vi) AM Auto Bricks Limited (vii) AM Asphalt & Ready Mix Concrete Limited (viii) Abdul Monem Economic Zone Limited (ix) AMEZ Power Limited (x) AMEZ Infrastructure Limited (xi) Novus Pharmaceuticals Limited, SMITH BARNEY SHEARSON, Investment Banking, Portfolio Management, Organized and developed emerging market portfolio (still managed by his own guidance through A.G. Edwards). Proprietor, Jainob Enterprise & Jainob Overseas

#### **(d) Publication**

Published a Paper on 'Design of Experiments' with Professor Paul D. Berger, Direct Marketing Journal, Fall 1993.

#### **(e) Task Force/Advisory Panel/Committee Membership**

Member of Advisory Panel for Country Framework Report for Private Participation in Infrastructure prepared by World Bank and Public-Private Infrastructure Advisory Facility (PPIAF)—a multi-donor technical assistance facility aimed at helping developing countries improve the quality of infrastructure through private sector involvement. Member of the Task Force organized by Bangladesh Enterprise Institute (BEI) for Corporate Governance Initiative: published a complete guideline for Corporate Governance in the context of Bangladesh.

#### **(f) PROFESSIONAL AFFILIATION**

Director, National Credit and Commerce Bank Limited (NCCBL)  
Member, American Chamber of Commerce (AMCHAM)  
Member of the Board of Trustee, Independent University of Bangladesh (IUB)  
Member, Bangladesh Energy Companies Association  
Secretary, International Affairs, Asia-Pacific Economic Council (APEC)  
Member, American Alumni Association (AAA)  
Member, Bangladesh Energy Companies Association  
Member, Bangladesh-Malaysia Chamber of Commerce & Industry  
Member of the Board of Directors, International Life Sciences Institute-Bangladesh

#### **(g) OTHER- SOCIAL AND PHILANTHROPIC ACTIVITIES**

President of Abdul Monem Complex at Bijeswar, B.Barua, under which an Orphanage, a College, a High School and a Madrasah being run for the disadvantaged group and the future generation of the society. Setting up a handloom project for social and economic uplift of the rural people to enable them to become economically self-sufficient.



**Latifa Rana**  
Director

Mrs. Latifa Rana has a high academic background and commendable business experience for last 16 years in the field of International trade, commerce, industry, Banking & FMCG business and financial market in Bangladesh as well as rest of the world through New York, USA. Chairman, Rigs Group of Companies is directly involved in banking and financial services, Insurance, Real estate development, trade & commerce and consumer products (FMCG), infrastructure development, production and marketing of various cosmetics & food items, publication, Health care, education and aviation sector. Her other involvement are: Director, National Life Insurance PLC, Director, Hotel Lake Castle Ltd., Director, Holy Crescent Hospital Ltd., Managing Director, Rigs Ltd., Member, Eastern University Foundation., Sponsor Shareholders, NCC Bank PLC., Chairman, Bestclean Ltd., Managing Director, Rigs Properties Ltd., Managing Partner, Rigs Marketing (Partnership firm), Managing Partner, Rigs Cafe (Partnership firm), Managing Partner, Rigs Herbs. Overseas Business in New York, USA: President, Madina Industrial Corporation., Vice Chairman, Madina Corporation.

---



**Md. Shahidul Islam Chowdhury**  
Director

Mr. Md. Shahidul Islam Chowdhury was born in the year 1951. He performed the duty of chief consultant of the company. Mr. Md. Shahidul Islam Chowdhury as a renowned philanthropist, involved in many social and humanitarian works with a commitment to bring positive change in the society.

---



**Morshed Alam**  
Director

Mr. Morshed Alam is one of the most eminent business icon of the country at the present time. With the perception and technical knowledge & expertise, he has become a leading entrepreneur of Bangladesh. He is a declared CIP for the years 1996-1997, 1999-2000, 2008-2009 & 2010-2011 (Export) by the government of Bangladesh for his remarkable contribution in the business arena. He is also a recipient of Prime Minister's Export Trophy (gold) 4 times, Trophy (silver) 4 times and Trophy (bronze) one time in the respective years from 1997-1998 (1999), 1999-2000 (2001), 2000-2001 (2002) 2006-2007 (2008), 2009-2010(2011), 2010-2011 (2012), 2011-2012 (2013) to 2013-2014(2014). Back in 2007, he received the best enterprise award of the year from the Daily Star and HHL Express. Currently, he is the Chairman of Bangal Group of Industries; Chairman, Bengal Media Corporation Ltd. (Rtv). He was a Member of FBCCI, Member of Bangladesh Association of Banks; Member of Bangladesh Insurance Association, Adviser, Bangladesh Plastic Goods Manufacturers & Exporter's Association. He is also a director of NLI Securities Ltd. In social activities, he is the founder of Morshed Alam High School (Nateswar); founder Chairman, Morshed Alam Foundation; Life donors of (a) Ideal High School, Motijheel, Dhaka; (b) Bagra High School; (c) West Nateswar Primary School and (d) founder of some madrasha and mosque. He was born in March, 1950 and was graduated in Business studies in 1972.



**Dr. Shamim Khan**  
Director

Dr. Shamim Khan is a Business and Public Health Professional with more than 11 years of experiences in Health, disability elimination and Tea industry. He is currently serving as Managing Director of Halda Valley Food & Beverage Ltd., Executive Director of a reputed Children's Charity Organization named LMRF and an advancing not for profit Health care social business named LMRF Healthcare. It's noteworthy to mention that, Halda Valley Tea Estate is now the highest yielding tea garden in Bangladesh complemented by 100% permanent irrigation system and 99% clone tea plants spread over 900 acres of cultivated land. Director Khan is a medical doctor and achieved his MBBS degree from Bangladesh Medical College under Dhaka University. He started his medical career by working as Orthopedics surgeon in different hospitals of Bangladesh. Along with his Medical Profession, Dr. Khan also developed himself as a social entrepreneur. In 2010, he founded the Zero Clubfoot Project which primary goal is to eliminate Congenital Clubfoot deformity from Bangladesh. Now this project is running under LMRF Healthcare.



**Mr. Mamunur Rashid, FCS**  
Director

Mr. Mamunur Rashid, FCS Senior Executive Vice President & Company Secretary of Southeast Bank PLC is as Fellow Member (FCS) of Institute of Chartered Secretaries of Bangladesh (ICSB). He is a Diplomaed Associate (DAIBB) of the Institute of Bankers, Bangladesh. Mr. Mamunur Rashid, FCS has 28 years long experience in banking specially focused on Corporate Banking & Foreign Trade. He started his career in banking by joining as Probationary Officer in the year 1997 at National Bank PLC. Prior to joining in Southeast Bank PLC. in the year 2004, he served as Head of Branch in different branches including New Eskaton Branch, Pragati Sarani Branch and Bashundhara Branch, Dhaka. He has built a strong track record in Business Development, Credit Risk Management and Operational Excellence. Mr. Rashid obtained Masters in Business Administration (MBA) degree from Western Sydney University, Australia in the year 2001 focused in applied Finance and also completed his Masters in Professional Accounting (MPA) Degree from University of Dhaka. He completed his Graduation BSc. (Hons) & M. Sc. in Economics in the year 1991 & 1992 respectively. Mr. Rashid participated in various training at home and abroad. He is the Associate Member of Bangladesh Computer Society (BCS).



**Ms. Razia Sultana**  
Director

Razia Sultana started her career in Robi Axiata Limited, working in the Marketing and Brand Communication département of the said telecom company. Her portfolio consisted of brand strategy, corporate communications, branding and sponsorships. Razia Sultana was a member of the Board of Director of Pragati Insurance PLC. Currently she is a sponsor shareholder of that esteemed company.

Additionally, she has been working as an Independent Asset & Financial consultant. Her job comprised of successful negotiation, restructuring a long-term family loan along with the legal matters, resolving outstanding obligations and execution financial recovery of trapped real estate assets and equity shares, optimizing the overall family investment portfolio. Her Academic Qualifications:

She has completed her undergraduate studies in Marketing and Communication from Independent University of Bangladesh:

**Academic Qualifications:**

- ▶ Bachelor of Business Administration (BBA) major in Marketing, minor in Communication Institution: Independent University Bangladesh. June 2006
- ▶ GCE A-Level. Year-2001 Institution: Maple Leaf International School. Dhaka, Bangladesh.
- ▶ GCE O-Level. Year-1999 Institution: Maple Leaf International School. Dhaka, Bangladesh



**Mr. Matiur Rahman**  
Director

Mr. Matiur Rahman is the Chairman & Managing Director of Uttara Group of Companies. He is a leading and pioneer business personality in Bangladesh. His vision to provide total solution to the transportation sector of Bangladesh has proved to be very effective and successful. Under his leadership of more than a decade the Group business in Automobile, Textile and service sector have been enhanced substantially. Under his dynamic leadership, UGC has established several state-of-the-art assembling plants such as ISUZU and SMLI (SML ISUZU Ltd) assembly plants in Chittagong, Bangladesh. Now he has set up a 'motorcycle manufacturing plant in Gazipur under technical collaboration with Bajaj Auto Ltd., India where production is full-fledged going on in full capacity. This is one of the largest Motorcycle Manufacturing Plant in Bangladesh. New project at Bangabandhu Industrial Park, BEZA at Mirsarai, Chattogram where ISUZU Commercial Vehicle Assy. cum Manufacturing plant and SUZUKI Car Assy. cum Manufacturing plant to be set up. His leadership inspires his people to do their best in providing service and this positive attitude is making bigger and bigger contribution in expanding UGC's business at a high pace. With the vision to reach in all corners of Globe, UGC is in constant process of development and diversification with its global partners. Under the leadership of Mr. Matiur Rahman, UGC also involved with different non-profit social organizations and activities in Bangladesh.

---



**Engr. Ali Ahmed**  
Director  
(Representing Uttara Automobiles Ltd.)

Engr. Ali Ahmed, a BUET Graduate of 1969 & Post Graduate RVB, Holland, Chairman and Managing Director (Astech Limited & Ultra Pack Limited), Chittagong, Member, Board of Trustee, CIU (Chittagong Independent University), Former President, Chittagong Chamber of Commerce & Industry, Former Chairman, Chittagong Club Ltd., Former Director, Janata Bank (Govt. nominated), Former Director, Sadharan Bima Corporation (Govt. nominated), Former Director, Chittagong Stock Exchange (Govt. nominated).

---



**Mujibur Rahman**  
Director

Mr. Mujibur Rahman is the Deputy Managing Director of Uttara Group of Companies. He is a business personality in Bangladesh. Under his leadership of more than a decade, the Group business especially textile and service sector have been enhanced substantially. UGC has established several state assembling plants such as ISUZU and SMLI assembling plant in Chattogarm, Bangladesh. Under the leadership of Mr. Mujibur Rahman Uttara Group engaged with different social organization.



**Mashfiqur Rahman**  
Director

Mr. Mashfiqur Rahman is the Planning & Development Engineer of Uttara Motors Ltd, a concern of the Uttara Group of Companies. He comes from a respectable family. He is the younger son of Mr. Matiur Rahman, Chairman & Managing Director of Uttara Group of Companies, a leading and pioneer business personality in Bangladesh.

**Detailed Information of Mr. Mashfiqur Rahman :**

Date of birth : 24 May, 1989

Present address/Corporate Office address : Uttara Centre, 102 Shahid Taj Uddin Ahmed Sarani, Tejgaon, Dhaka-1208.

Tel : +8802-41025162; +8802-41025166.

Mobile #+8801729-271969 Email :mfr@ugc-bd.net

**Academic background :**

Mr. Mashfiqur Rahman has completed Bachelor of Engineering (Mechanical) from Ryerson University, Toronto, Canada in 2012, A-Level from Scholastica School, Dhaka in 2007 and O-Level from Scholastica School, Dhaka in 2005

**Work Experience :**

Mr. Mashfiqur Rahman joined the family business as Planning & Development Engineer in the year 2014 after doing 1 years internship from Bajaj Auto Ltd, India (2012-2014). He has taken up the responsibilities of 4 Wheeler ISUZU and 4 Wheeler SML commercial vehicle division of Uttara Group of Companies (UGC). As Planning & Development Engineer, alongside 4 Wheeler ISUZU and 4 Wheeler SML commercial vehicle division, Mr. Mashfiqur Rahman has the direct role for the Planning & Development activities of all concerns of Uttara Group of Companies (UGC). UGC's core business sector mainly involves the distributorship of internationally reputed automobile manufacturers of Japan, India, and Thailand such as ISUZU Motors – Japan, Suzuki Motor Corporation - Japan, Bridgestone Corporation – Japan, Bajaj Auto Ltd. – India, SML ISUZU Ltd. – India, ISUZU Motors-India, ISUZU Motors –Thailand, etc. UGC is engaged in the sales and marketing of different brands of automobiles throughout the country via it's nationwide sales, distribution, service and spare parts network. UGC has established several state-of-the-art assembling plants such as ISUZU and SMLi (SML ISUZU Ltd) assembly plants in Bangladesh. Now a new plant has been set up for manufacturing of motorcycle in Gazipur under technical collaboration with Bajaj Auto Ltd., India where production is full-fledgedly going on in full capacity. Mr. Mashfiqur Rahman was a key member in the set-up, installation & commissioning of the manufacturing plant (2016-2018). This is one of the largest Motorcycle Manufacturing Plant in Bangladesh. UGC's future plan is to set up a passenger car assembly-cummanufacturing Industry in Bangladesh in collaboration with SUZUKI Motor Corporation, Japan which is in progress.

**Organization exoerience :**

Mr. Mashfiqur Rahman is a member of JBCCI (Japan Bangladesh Chamber of Commerce and Industry). He is an active member of Kurmitola Golf Club, Dhaka and Gulshan Club Limited, Dhaka.

**Social activities:**

Mr. Mashfiqur Rahman is a philanthropist and a patron of learning. He is the Chairman of the Managing Committee of Chargas Afia Khatun Girls High School. He is actively associated with 'ChargasN.I. Bhuiyan Degree College', " and 'ChargasN.I. Bhuiyan High School'. These non-profit educational institutions were established by his family and named after his Grandfather and Grandmother. These institutions are located at his native village Chargas, Upazila – Kosba, District – Brahmanbaria.



**Ms. Nahreen Rahman**  
Director  
(Representing Uttara Apparels Ltd).

Nahreen Rahman started her career at an NBF working in their corporate lending division. Her portfolio consisted of some of the leading corporate names of the country spanning across varied industries. Subsequently Nahreen Rahman became a Director of Bluechip Securities Limited (a stock brokerage house) and has been involved with this entity since 2017. She is engaged in the strategic decision making of the business besides overseeing the overall operations of the concern. Moreover, she was a previous Board member of IPDC Finance PLC and also member of Audit Committee and Executive Committee of the esteemed NBF. Additionally, she currently sits in the Board of Eastern Insurance PLC. She frequently participates as panel speaker in different seminars organized by the multilateral lending bodies such as World Bank, IFC etc. She has completed her undergraduate studies and graduate studies in Economics from North South University.

#### Academic Qualifications

- ▶ Master of Science (MS) in Economics- North South University, Dhaka, Bangladesh (2013- 2016)
- ▶ Bachelors of Science (BS) in Economics- North South University, Dhaka, Bangladesh ( May 2013)
- ▶ General Certificate of Examination (A-Level) Year 2008 Institution: Mastermind, Dhaka, Bangladesh.
- ▶ General Certificate of Examination (O-Level) Year 2006 Institution: South Breeze School, Dhaka, Bangladesh.



**Bri. Gen. Md. Masud Hossain,**  
ndc, psc  
Independent Director

Brig Gen Md Masud Hossain, ndc , psc (retd) was born in 1st January 1963 in a renowned Muslim family of Narshingdi. After passing HSC from Notredame College, he joined in the Army in 1980 and commissioned in the Regiment of Artillery in 1982. While serving in the Army he successfully commanded two Artillery Regiments and two Artillery Brigades. He was also assigned as a UN Peace keeper in RWANDA and SIERRA LEON. He is an alumni of two prestigious institutions of Bangladesh Armed Forces i.e Defence Services Command and Staff College and National Defence College. On deputation he was Chairman Khulna Development Authority. As a science graduate he did his Masters on Defence Studies from National University and M Phil (part-1) from Bangladesh University of Professionals respectively. He attended number of seminars and symposium both at home and abroad. He retired from Army in 2017 completing 35 years of service without any stigma in his long career. He is a widely travelled person who could visit as many as 26 countries. He is father of one son and four daughters.

He is a keen golfer and a book worm.



**Mohammad Abdul Wahab Mian**  
(Joint Secretary, Rtd.)  
Company Secretary

Mr. Mohammad Abdul Wahab Mian joined government service in the year 1979 and after completing 29 years of services, he retired in 2009 as Joint Secretary of the Government of Bangladesh. During his 29 years of service, Mr. Mian worked in the Ministries of Agriculture, Jute, Shipping, Economic Resource Division of Ministry of Finance. He also worked in Bangladesh Tariff Commission as Joint Chief and completed his service life as Joint Secretary in the Ministry of Commerce. After retirement, he joined Pragati Life Insurance Company Ltd. in February, 2010 as company secretary and worked upto April, 2011. Then he joined National Life Insurance PLC. in April, 2011 as Company Secretary and has been working here for 11 years. He obtained graduation degree with Honours in Economics and M. A. in Economics from Rajshahi University in 1975. He also studied M. A. in Rural Development Administration at East Anglia University, England as British Council Fellow during the year 1988-1989. He also completed Certificate Course in International Business at Asian Institute of Technology (AIT), Bangkok, Thailand in the year 1994. He travelled the UK, the Netherlands, Germany, Belgium, Singapore, Malaysia, Thailand, Nepal, Bhutan, India, Srilanka, Pakistan, Turkey, Dubai and United Arab Emirates as part of accomplishing government duties. He was born in Pabna in the year 1951.

# DIFFERENT COMMITTEES OF THE BOARD:

## Risk Management & Executive Committee



**Mujibur Rahman**  
Chairman



**ASM Mainuddin Monem**  
Member



**Md. Shahidul Islam Chowdhury**  
Member



**Razia Sultana**  
Member



**Mamunur Rashid, FCS**  
Member



**Brig. Gen.(Retd.) Md. Masud  
Hossain, ndc, psc**  
Member

## Audit Committee



**Brig. Gen.(Retd.) Md. Masud  
Hossain, ndc, psc**  
(Independent Director)  
Chairman



**Mr. Mujibur Rahman**  
Member



**Mrs. Latifa Rana**  
Member



**Mamunur Rashid, FCS**  
Member



**Razia Sultana**  
Member



**Mashfiqur Rahman**  
Member

# Nomination and Remuneration Committee (NRC)



**Brig. Gen.(Retd.) Md. Masud  
Hossain, ndc, psc**  
(Independent Director)  
Chairman



**Mrs. Bilkis Naher**  
Member



**Engr. Ali Ahmed**  
Member



**Mrs. Kazi Mahmuda Zaman**  
Member



**Dr. Shamim Khan**  
Member

# Policyholder Protection, Compliance & Claim Committee



**Mrs. Kazi Mahmuda Zaman**  
Chairman



**Mrs. Bilkis Naher**  
Member



**Mrs. Latifa Rana**  
Member



**Mrs. Farzana Rahman**  
Member



**Ms. Nahreen Rahman**  
Member

# Investment Committee



**Mrs. Tashmia Ambarin**  
Chairman



**Mr. Morshed Alam**  
Member



**Mr. A S M Mainuddin Monem**  
Member



**Mr. Matiur Rahman**  
Member



**Mrs. Farzana Rahman**  
Member

# BRIEF PROFILE OF EXECUTIVES

for the year ended December 31, 2025



**Md. Kazim Uddin**  
Chief Executive Officer

Mr. Md. Kazim Uddin is a renowned person in Life insurance sector in Bangladesh. He started life Insurance career in May 1987 in the Development side of National Life Insurance PLC. Mr. Kazim is a popular motivational speaker in Life Insurance industry in Bangladesh. He is a dedicated CEO of NLI PLC and feels proud of being part of bringing the company in its top position in the history of National Life Insurance PLC. He was selected as the best CEO of the year 2021 and 2022 and received South Asian Business Excellence Awards-2021 & 2022; the FBCCI Business Excellence Award (service category) for making substantial contribution to the economy and also won another Award of Best CEO of the year-2021 & 2022 conferred by Rtv Bima Award programme. Besides, for contributing life insurance sector, Mr. Kazim Uddin received another Award from 'Sadhinota Sonshod' on the occasion of celebration of 50 years of Independence of Bangladesh. He worked in National Life Insurance PLC in various Senior Positions. Prior to become Chief Executive Officer, he served as Deputy Managing Director in NLI PLC. National Life is a leading Life Insurance Company in the Life Insurance Market of Bangladesh. Mr. Kazim obtained higher trainings at home and abroad. He completed his MBA from the University of Cumilla. Mr. Kazim travelled various countries and participated in many life insurance Seminars and Training sessions.



**Md. Khasru Chowdhury**  
Additional Managing Director

Mr. Md. Khasru Chowdhury has begun his career as a financial associate in Jibon Bima Corporation (JBC) in 1986. At that time National Life Insurance PLC (NLI) was flourishing fast. He left his permanent job of JBC and joined National Life Insurance PLC as a Branch Manager in 1988. Mr. Khasru Chowdhury has a prolific career of 37 years. Among many of his skills, he acquired extensive expertise in life insurance business including underwriting, claim settlement and management etc. He obtained MBA with major in marketing. He received training from Bangladesh Insurance Academy, Insurance Institute of India, Kolkata. He attended many insurance related seminars, symposia and workshops. Besides, he participated in various professional training courses at home and abroad. Mr. Chowdhury is a renowned insurance personality. He is also a good business producer in the company.



**Probir Chandra Das FCA**  
Deputy Managing Director & CFO

Mr. Probir Chandra Das FCA has a vast career of more than 22 years, worked in different sectors including 15 years in the life insurance sector. He joined National Life Insurance in 2015 as the Chief Financial Officer. Since his joining he has been significantly contributing in the overall growth of the organization through his versatile leadership. Besides, he is performing the duty as the Chief Anti Money Laundering Compliance Officer (CAMLCO) of the company. Prior to joining National Life Insurance, he worked in the Guardian life Insurance as the Chief financial Officer. He also worked as the Chief Financial Officer in various financial institutions. He started his career with the Investment Banking. He obtained Master in Business Studies with major in Accounting. He is a Fellow Chartered Accountant of the Institute of Chartered Accountants of Bangladesh (ICAB). He is also a Fellow Member of the Institute of Public Accountants (IPA), Australia and the Institute of Financial Accountants (IFA), UK. In addition he is also an Associate Member of the Certified Public Accountants (CPA), Australia. He attended diverse seminars, symposia & workshops and also participated in several training in home and abroad.



**Abul Kashem**  
Deputy Managing Director

Mr. Abul Kashem began his service career by joining in National Life Insurance PLC as Marketing Agent in 1991. He has been serving this company for 33 years and acquired a sound working experience in life insurance business specially in micro insurance business. Beyond this, he carried out the duties at different field level offices, Zonal and Area Offices of the company and gathered vast experience about life insurance business. He is a dedicated executive feels proud of being part of bringing the company in its present position. At present he is holding the charge of Jana Bima Department of NLI. He participated in different training program and seminar at home and abroad. He obtained MSS degree from Dhaka University.

---



**Bahar Uddin Mozumder**  
Deputy Managing Director

Mr. Bahar Uddin Mazumder is a renowned insurance personality. He started his Career by joining National Insurance Company in 1991 as a Financial Associate. He has been serving this Company for last 36 years and has acquired adequate knowledge and experience to serve the Company successfully.

At present he is the chief of 'Ekok Bima at' National Life PLC. Besides, he has performed supervising various field level organizational units, zonal offices and area offices in addition to serve in policy services. He also has acquired sufficient expertise in further expanding the Ekok Bima business of the Company. He is an MBA in Management. He has obtained several training courses both at Bangladesh Insurance Academy (BIA) and Insurance Institute of India. Besides, he has, to his credit, participated in a number of Insurance-related seminars, symposia and workshops. In addition, he participated several professional training courses at home and abroad and achieved Gold Medals for fifteen times as the highest business achiever at National Life PLC.

---



**Md. Khurshed Alam Patwary**  
Assistant Managing Director

Mr. Md. Khurshed Alam Patwary started his service life by joining in National Life Insurance PLC as Marketing Agent in December 1990. He has been serving this company for 32 years and acquired good working knowledge and experience in life insurance business. At present, he is holding the charge of NPDI Department of NLI PLC. Beyond this, he carried out the duties at different field level offices, Zonal and Area Offices of NLI and gathered enough experience about life insurance business. He participated in different training program and seminar at home and abroad. He obtained M.Com (Accounting) degree from Chattogram University in the year 1990.



**Md. Enamul Hoque ABIA,  
FIPM**  
Assistant Managing Director

Mr. Md. Enamul Hoque has more than 32 years of professional experience, including 31 years in the life insurance industry of Bangladesh. He is a highly experienced insurance executive, actuarial professional, HR specialist, academic, and data scientist with diversified expertise in insurance operations, human resource management, actuarial analysis, statistics, compliance, and insurance business strategy. At National Life Insurance PLC, he serves as the Head of Human Resource Department (HRD), Actuarial & Statistical Department (HoD), and Development Administration (Sales Promotion) Department (HoD), while also overseeing compliance-related matters of the company. His leadership plays an important role in organizational development, workforce management, actuarial functions, business management, and regulatory compliance.

Academically, he possesses strong multidisciplinary qualifications, having completed three Master's degrees in Statistics (M.Sc. with B.Sc. Honors), Actuarial Science (MAS), and Business Administration (MBA). He is also a Diploma holder with Tyser award and Associate Member (ABIA) of Bangladesh Insurance Academy (BIA) and earned Fellowship (FIPM) from Institute of Personnel Management Bangladesh (IPM) after completing PGDHRM from Bangladesh Institute of Management (BIM). In addition to his corporate responsibilities, he contributes to higher education and professional development as a part-time faculty member of University of Dhaka, Bangladesh Insurance Academy (BIA), and Institute of Personnel Management Bangladesh (IPM), making him a valuable contributor to Bangladesh's insurance and management education sectors.

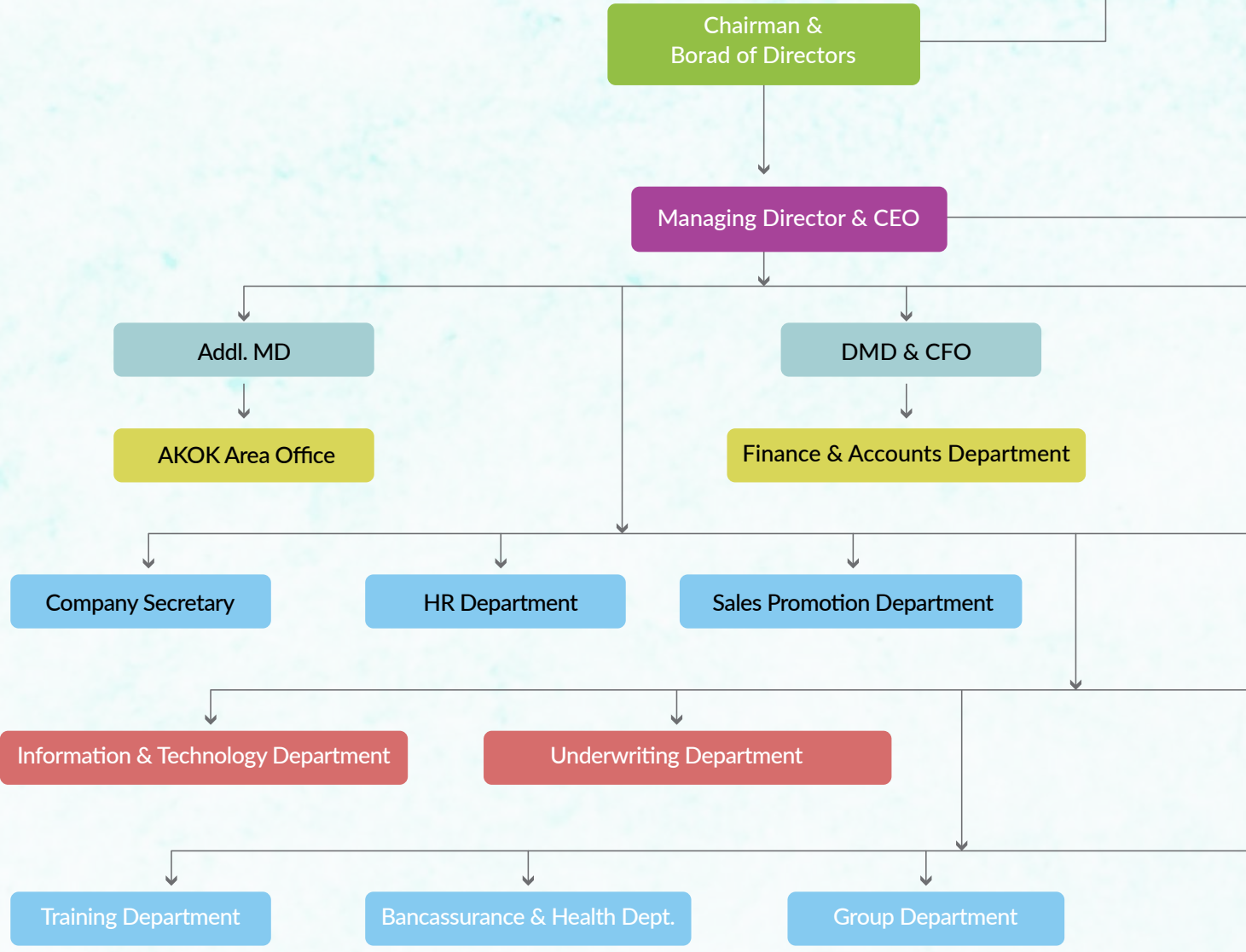
---

# MANAGEMENT TEAM

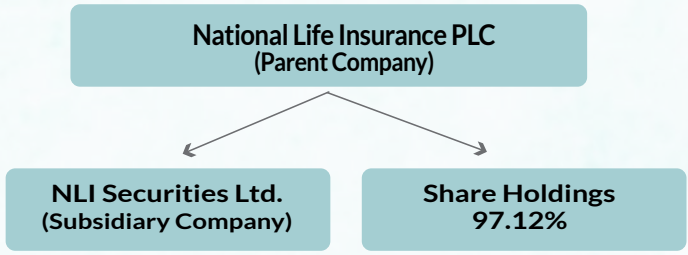


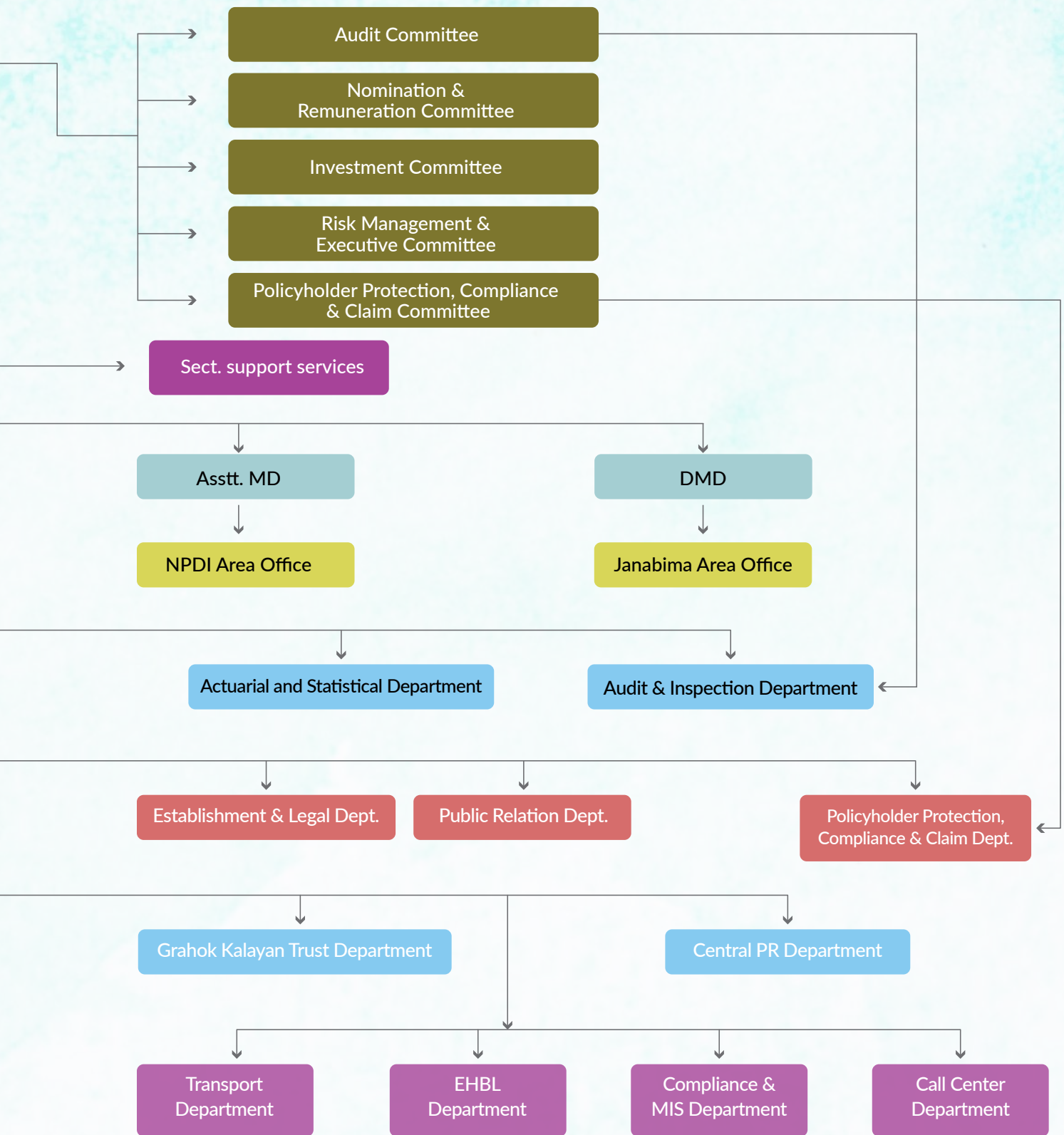


# ORGANISATIONAL AND GROUP STRUCTURE



## Group Structure









REVIEWS

# FINANCIAL HIGHLIGHTS

5 YEARS KEY FINANCIAL DATA AT A GLANCE

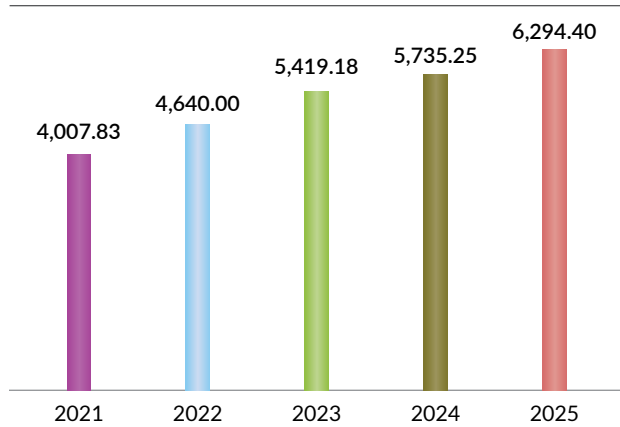
(Taka in Million)

Year	2021	2022	2023	2024	2025
<b>Paid up Capital</b>	<b>1085.22</b>	<b>1085.22</b>	<b>1085.22</b>	<b>1085.22</b>	<b>1085.22</b>
<b>First year Premium :</b>					
Individual Life	2614.10	2990.32	3559.25	3843.05	4293.42
Jana Bima	784.48	1033.56	1224.32	1216.36	1167.56
Islami Takaful	435.50	410.51	424.77	464.40	521.29
National Pension Deposit Insurance	173.75	205.61	210.84	211.44	312.13
<b>Total</b>	<b>4007.83</b>	<b>4640.00</b>	<b>5419.18</b>	<b>5735.25</b>	<b>6294.40</b>
<b>Renewal Premium</b>					
Individual Life	7493.46	8220.13	9305.29	10686.83	11702.94
Jana Bima	1271.43	1655.85	2070.26	2537.22	3019.96
Islami Takaful	926.47	1032.89	1189.92	1321.55	1419.85
National Pension Deposit Insurance	410.77	474.47	538.80	605.59	701.58
	<b>10102.13</b>	<b>11383.34</b>	<b>13104.27</b>	<b>15150.74</b>	<b>16844.33</b>
Group Life Insurance Premium	117.59	135.28	156.86	175.55	267.96
<b>Total Premium</b>	<b>14227.55</b>	<b>16158.62</b>	<b>18680.31</b>	<b>21061.54</b>	<b>23406.69</b>
Income from Investment & Other Income	3377.99	3728.76	3721.54	4604.59	5708.58
Claims	8815.06	10520.75	11008.14	12043.27	11375.08
<b>Management Expenses :</b>					
Commission	2199.58	2366.30	2815.64	3100.22	3416.55
Other Administrative Expenses	1751.34	1905.90	2383.20	2606.81	2812.87
<b>Total</b>	<b>3950.92</b>	<b>4272.20</b>	<b>5198.84</b>	<b>5707.03</b>	<b>6229.42</b>
<b>Assets</b>	52983.16	55127.60	60509.14	67506.81	77817.21
<b>Life Fund</b>	43859.75	48005.98	53011.05	59962.01	70183.02
<b>Claims to Premium (%)</b>	61.96%	65.11%	58.93%	57.18%	48.59%
<b>Management Expenses to Premium (%)</b>					
Commission	15.46%	14.64%	15.07%	14.72%	14.60%
Other Administrative Expenses	12.31%	11.79%	12.76%	12.38%	12.02%
	<b>27.77%</b>	<b>26.43%</b>	<b>27.83%</b>	<b>27.10%</b>	<b>26.61%</b>
<b>Dividend (%)</b>					
<b>Cash</b>	<b>35%</b>	<b>38%</b>	<b>38%</b>	<b>35%</b>	<b>37%</b>
Business Growth (%)					
Premium	18.46%	13.57%	15.61%	12.75%	11.13%
Assets	7.92%	4.05%	9.76%	11.56%	15.27%
Life Fund	9.44%	9.45%	10.43%	13.11%	17.05%

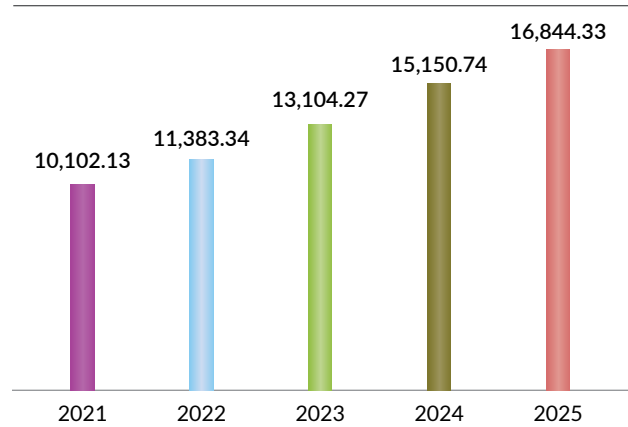
# FINANCIAL HIGHLIGHTS GRAPH

(Taka in Million)

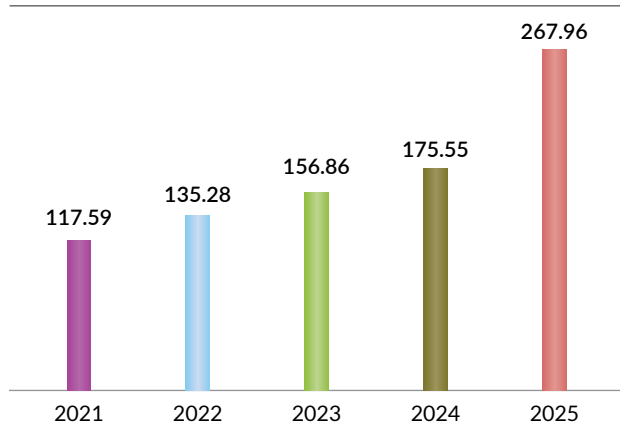
### First Year Premium Income



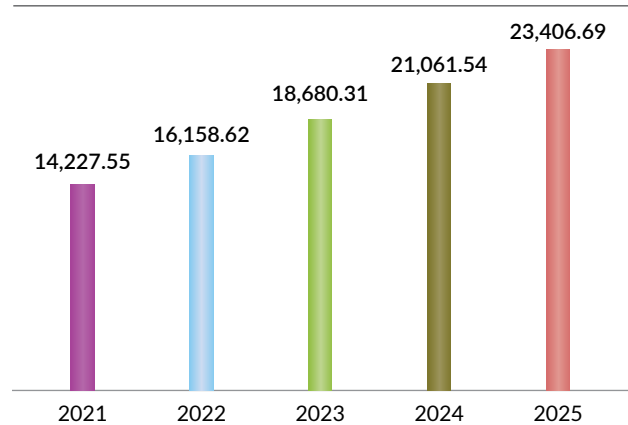
### Renewal Premium Income



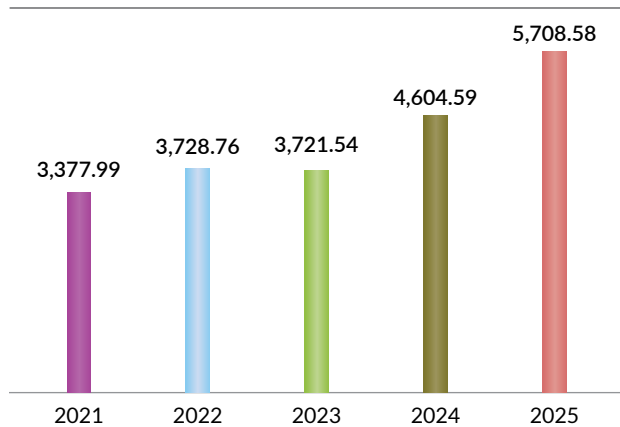
### Group Life Insurance Premium



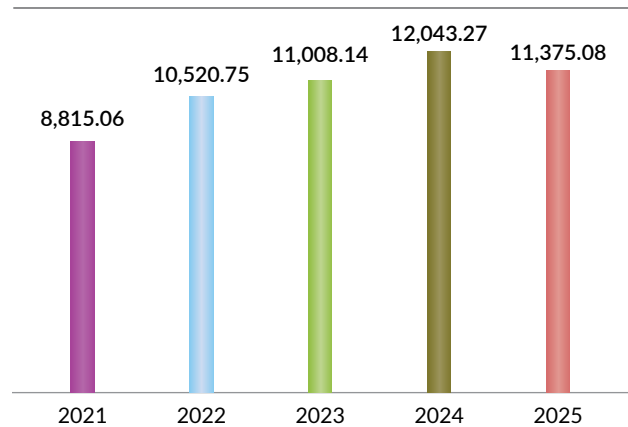
### Gross Premium



### Investment & Other Income

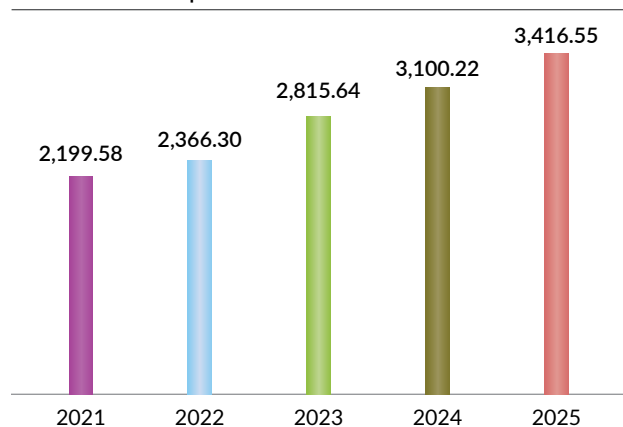


### Claims Due or Intimated

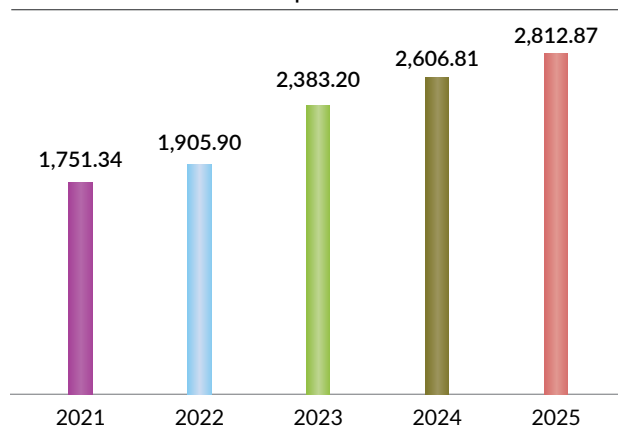


(Taka in Million)

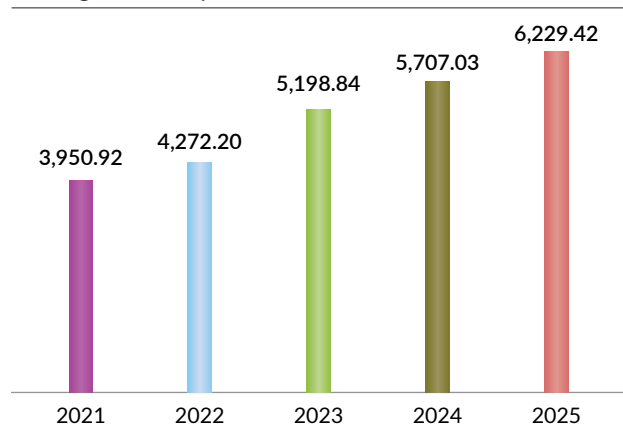
### Commission Expenses



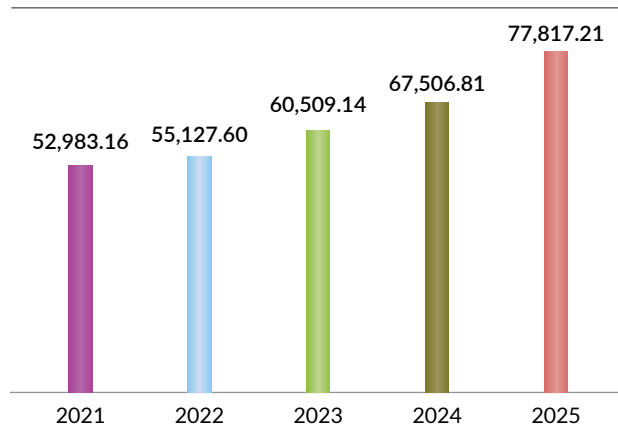
### Other Administrative Expenses



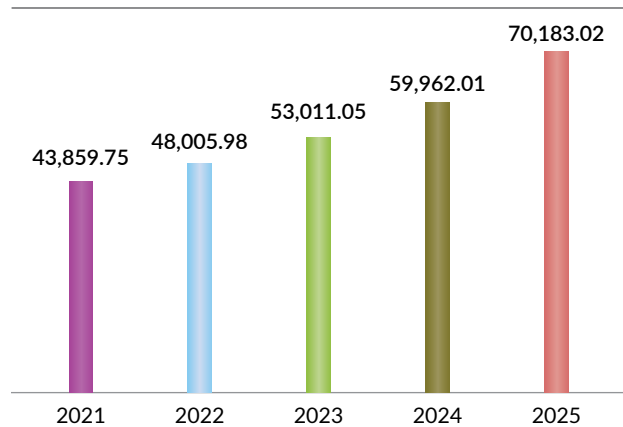
### Management Expenses



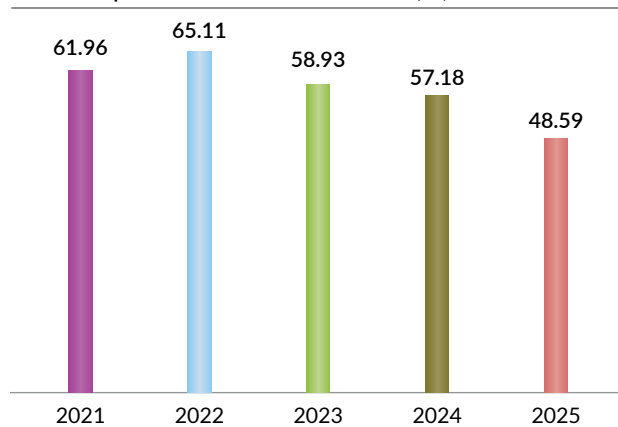
### Total Assets



### Life Fund

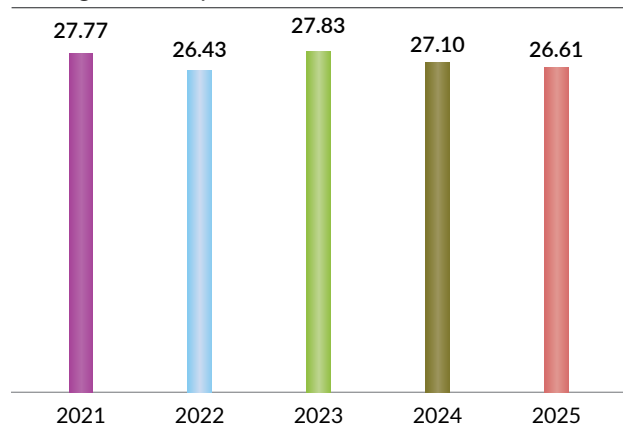


### Claim Expenses to Gross Premium (%)

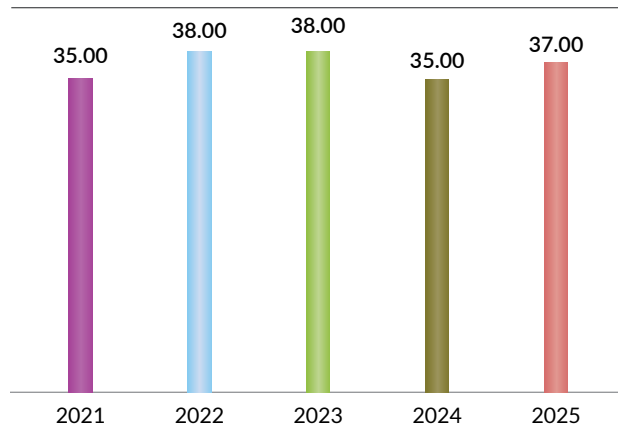


(Taka in Million)

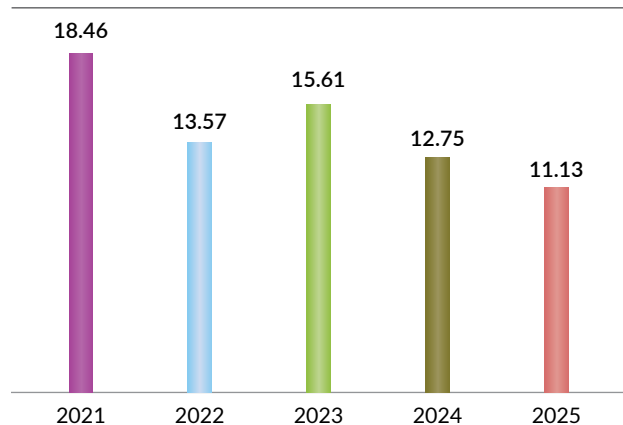
Management Exp. To Gross Premium (%)



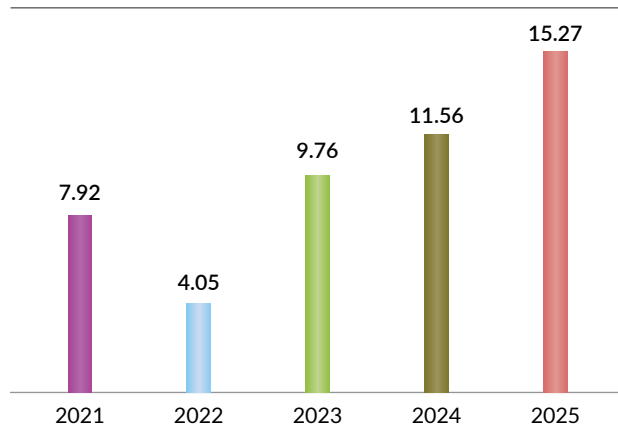
Dividend Rate (%)



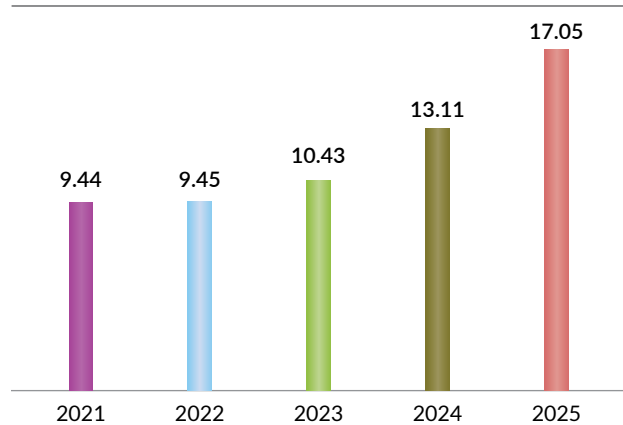
Premium Growth (%)



Assets Growth (%)



Life Fund Growth (%)



# DIRECTORS' REPORT

Respected Shareholders,

Assalamu Alaikum,

Members of the Board of Director of National Life Insurance PLC welcome you all to at the 41st Annual General Meeting (AGM) being held virtually as usual. Member of the Board are pleased to present before you the Directors Report, the Audited Financial Statements for the year ended 31st December, 2025 together with the Auditor' Report and other related issues that have already been sent/ transmitted to you using digital platform i.e. using online and email system.

## (2) Insurance Industry in Bangladesh:

The insurance industry particularly the life insurance business as of today is slow rising due to lack of trustworthiness among the system and weak management. The insurance penetration level in the country is mere 0.5% which is one of the lowest in the world. Of course, this low level penetration shows probable future prospect of growth of the insurance industry at higher rate, if the large number of capable people waiting can be brought in to the system. The main impediment of lower insurance coverage among the people is the lack of knowledge about the insurance benefit. Insurance agents have to repeatedly visit the prospective people to convince them for selling insurance business. However, there is a good number of insurance companies in Bangladesh that are doing good business and have created trustworthiness among people. National Life Insurance PLC is one of them. This Company has proved itself that it is a 100% compliant life insurance company in Bangladesh. However, the government of Bangladesh is taking necessary steps in undertaking a number of programs and policy supports to help develop the

insurance business by familiarizing the products among the people.

## (3) The Business outlook for 2026:

Managerial program and the businesses outlook set by the Management for the year 2026 are as follows:

- (1) Estimated business target set for the year 2026 is Tk. 2600 crore;
- (2) Expansion of business network throughout the country;
- (3) Reduce management cost by increasing premium income and saving in overheads expenses etc. where possible;
- (4) Increase investment income;
- (5) Install higher IT technology and service innovations;
- (6) Promote more environmental sustainability;
- (7) Engage in initiatives that address social issues;
- (8) Maintain positive growth rate and profitability of core business;
- (9) Manage business related activities prudently;
- (10) Increase training programs for field employees to enhance their productivity.

## (4) Business Performance and major improvements of the year :

In 2025, the overall first year premium income, renewal premium income, group insurance premium income were Tk.6294.40 Tk. 16844.33 and Tk. 267.96 and million respectively. The comparative statement of different premium incomes for the year 2024 and 2025 is given below:

(BDT in Million)

	2024	2025	
<b>Increase/(decrease)in(%)</b>			
<b>First Year Premium</b>			
Akok Bima	3843.05	4293.42	11.72
Jana Bima	1216.36	1167.56	(4.01)
Islami Takaful	464.40	521.29	12.25
National Pension Deposit Insurance	211.44	312.13	47.62
	<b>5735.25</b>	<b>6294.40</b>	<b>9.75</b>
<b>Renewal Premium</b>			
Akok Bima	10686.38	11702.94	9.51
Jana Bima	2537.22	3019.96	19.03
Islami Takaful	1321.55	1419.85	7.44
National Pension Deposit Insurance	605.59	701.58	15.85
	<b>15150.74</b>	<b>16844.33</b>	<b>11.18</b>
<b>Group Insurance Premium &amp; Others</b>			
Gross Premim	175.55	267.96	52.64
	<b>21061.54</b>	<b>23406.69</b>	<b>11.13</b>
Life Fund	<b>59962.01</b>	<b>70183.02</b>	<b>17.05</b>
<b>Expenses of Managment</b>			
Commission	3100.22	3416.55	10.20
Other Expenses	2606.81	2812.87	7.90
	<b>5707.03</b>	<b>6229.42</b>	<b>9.15</b>
Percentage (%) of total mangagement expenses to gross premium income	27.10	26.62	(1.77)

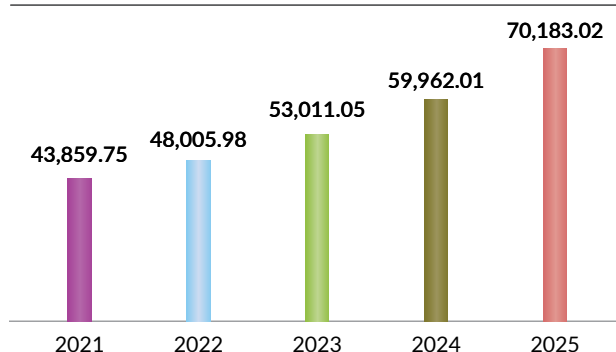
### (5) Life Fund:

In the year 2025, Tk. 10221.01 million was added to the existing Life Fund. As a result, the amount of Life Fund for the year stood to TK. 70183.02 million against total Tk. 59962.01 million of the year 2024. A comparison of Life Fund for the last 5 years is given below:

(Tk. in million)

Year	Life Fund	Increased amount
2021	43859.75	3784.97
2022	48005.98	4146.23
2023	53011.05	5005.07
2024	59962.01	6950.97
2025	70183.02	10221.01

### Life Fund



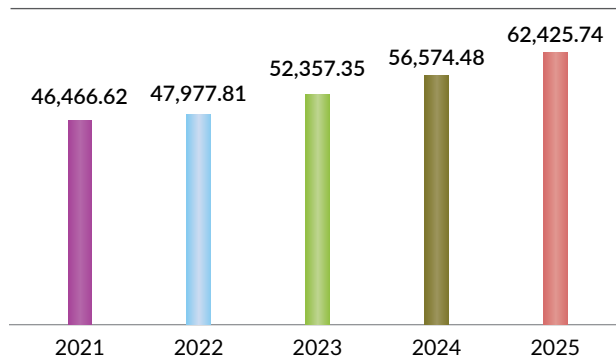
### (6) Investment:

The Portfolio Investment of NLI in the year 2025 (excluding fixed deposit) stood to Tk. 45993.75 million which was Tk. 36020.60 million in the year 2024. The amount of bank fixed deposit stood to Tk. 16431.99 million in 2025 as against Tk. 20553.88 million in the previous year. Five years' statistics of investment is given below:

(Tk. in million)

Year	Investment	Growth %
2021	46466.60	8.48
2022	47977.81	3.25
2023	52357.35	9.13
2024	56574.48	8.05
2025	62425.74	10.34

### Total Investments

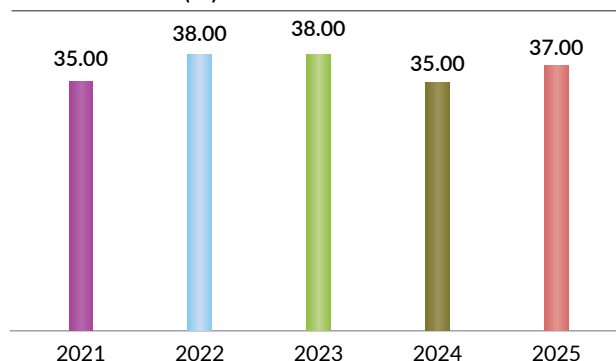


### (7) Dividend:

The Board of Directors, on the basis of Audited Accounts and Actuarial valuation report, proposed 37% dividend against each share of Tk. 10 for the year 2025. Five years statistics of rates of dividend is given below:

Year	Dividend	Cash
2021	35%	"
2022	38%	"
2023	38%	"
2024	35%	"
2025	37%	"

### Dividend Rate (%)



### (8) Corporate Governance:

To promote effective and efficient corporate governance, NLI formed five separate sub-committees in compliance with IDRA directive to help the management and the Board. The sub-committees are:(1) Audit Committee,(2) Nomination and Remuneration Committee (NRC),(3) Investment Committee (4) Risk Management & Executive Committee and (5) Policyholder Protection, Compliance & Claim Committee. The Board and the Committees carefully monitor the compliance issues of various procedures and regulations related to corporate governance and also review various guidelines, procedures and safeguards to minimize various risk factors faced by the company in the business environment.

### (9) Election of Sponsor Director:

In accordance with the Clauses 64 and 66 of the Articles of Association of the Company, the following 4 Sponsor Directors (1/3rd) who are longest in office shall retire from the office by rotation in the 41st AGM. Being eligible, they intended to be re-elected and the Board recommended:

- (1) Mr. Morshed Alam
- (2) Mr. Md. Shahidul Islam Chowdhury
- (3) Mrs. Farzana Rahman
- (4) Mr. Mamunur Rashid, FCS

### (10) Election of Public Shareholder Directors :

In accordance with the Clause 64 and 66 of the Articles of Association of the Company, the following 2 Public Shareholder Directors (1/3rd) who are longest in office shall retire in the 41st AGM.

- (1) Mr. Mujibur Rahman
- (2) Mr. Mashfiqur Rahman (Representing of Uttara Motors Ltd.)

As per the provision 15B(3) of Insurance Rules 1958, 60 days' prior notice was published on May 1, 2026 in 2 widely circulated newspapers namely the Dainik Janata & 'The New Nation' for the election of 02 Public Shareholder Directors. Accordingly, 2 (two) retiring directors (1) Mr. Mujibur Rahman (2) Mr. Mashfiqur Rahman (Representing of Uttara Motors Ltd.) submitted their filled in Declaration Form to be re-elected as Public Shareholder Director of the company. As their Declaration Form were found valid by the Election Conducting Committee and Scrutiny Committee, they have been regarded as eligible candidates for the post of two public shareholder director. These individuals are found to be eligible to become Public Shareholder Director subject to be elected by the shareholders in the 41st AGM on 30 June 2026.

### (11) Election of 1 (one) Public Shareholder Director for a vacant post:

One post of Public Shareholder Director remained vacant from the 40th AGM. To fill up the said vacant post a 60 days prior notice was given on May 1, 2026 in 2 widely circulated news papers namely the Dainik Janata & 'The New Nation' for

election of one Director. Accordingly, two candidates submitted filled in Declaration Form. The candidates are (1) Uttara Motors Corporations Ltd. (Representative Md. Abu Bakar Siddique) and (2) Southeast Bank PLC (Representative Md. Musfiqur Rahman). The election scrutiny committee reviewed the respective filled in Declaration Forms of two nominated candidates and after review of the same, the scrutiny committee selected Uttara Motors Corporations Ltd. (Representative Md. Abu Bakar Siddique) as the eligible candidate for one directorship and be elected by the shareholders in the 41st AGM.

### (12) Election of Independent Director (ID):

The Board authority received a set CV of Dr. Sonia Zaman Khan an Advocate of Supreme Court of Bangladesh on 15th April, 2026. Her CV was placed before the 13th NRC meeting on 21st April, 2026. The NRC reviewed her CV and found her an eligible candidate for the appointment of Independent Director of the Board of NLI PLC under professional category. The NRC has agreed to recommended her appointment as a female ID subject to getting prior consent of BSEC and thus be approved by the shareholders in next AGM.

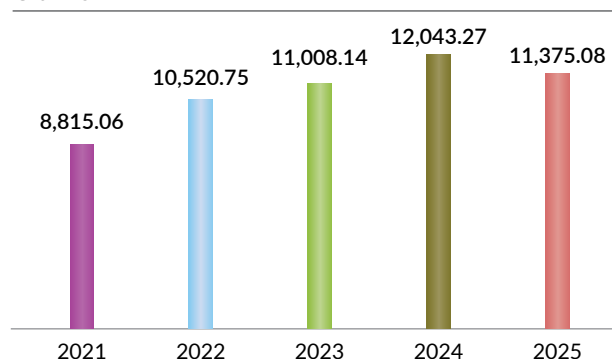
### (13) Claims Payment:

A total amount of Tk. 11375.08 million was paid in the year 2025 on account of claims of different types, namely, death claims, maturity claims, survival payment, accidental incidents and health insurance claims. The total amount of claim payment under the same categories for the year 2024 was Tk.12043.27 The decreased amount for the year 2025 was Tk. 668.19 million. National Life Insurance PLC is always committed to settle all the claims promptly and accurately on a regular basis. Statistical data of claims paid for the last five years is provided below:

(Tk. in million)

Year	Claim Settled	Amount increase/ decrease
2021	8,815.06	825.77
2022	10,520.75	1705.69
2023	11,008.14	487.39
2024	12,043.27	1035.13
2025	11,375.08	(668.19)

### Claims



#### (14) Management expenditure:

The percentage of management expenditure over the last few years starting from 2020 is reducing gradually against the gross premium income. In the year 2020, the management cost was 28.96%, in the year 2021 it was 27.77%, in the year 2022 it was 26.44% but due to enhancement salary of employee and impact of inflation the management expenses have increased a bit i.e. 27.83% in the year 2023. However in the year 2024 & 2025 the management expenses have further been reduced to 27.10% & 26.61% and as per the IDRA guideline management expenses remain within the allowable limit.

#### (15) Risk Management & Executive Committee: (This committee consists of six members with one independent director).

In life insurance business, risk factor is regarded as a pervasive issue. Risk in life insurance is assumed by a life insurer on behalf of its policyholders and financed through their contribution. So, sound risk management practices are considered the fundamental tool for the long term success of insurance business. NLI has formed a six members strong committee namely 'Risk Management & Executive Committee'. By strengthening the risk management capabilities vis-a-vis executing optimal risk control measures, NLI ensures control of internal and external risk factors threat to sustain positive growth. A sound and appropriate operational measures has been adopted by 'Risk Management & Executive Committee to protect the interest of the stakeholders. As a result, the reputation and trustworthiness has been increased among the stakeholders. The members of the committee is given below:

1. Mr. Mujibur Rahman	Chairman
2. ASM Mainuddin Monem	Member
3. Md. Shahidul Islam Chowdhury	Member
4. Razia Sultana	Member
5. Mamunur Rashid, FCS	Member
6. Brig. Gen.(Retd.) Md. Masud Hossain, ndc, psc	Member

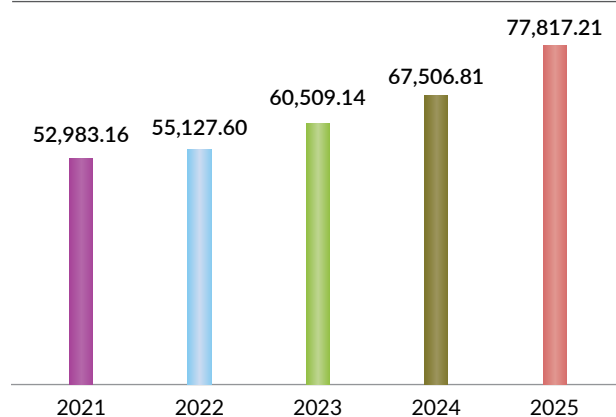
#### (16) Total Asset:

National Life Insurance is a 41-year-old company. Over the years, the company managed to accumulate a record amount of Asset totaling Tk. 77817.21 million the year 2025. The total assets in year 2024 was Tk. 67506.81 million. Among the valuable assets, the NLI Tower-1 in Karwan Bazar (Head Office), NLI Tower-2 in Feni, NLI Tower-3 in Khulna, NLI Tower-4 in Jessore are important. There are other establishment of the company like lands, vehicle etc. The company has a sound asset management policy which assures safeguarding the assets against unauthorized use or disposition. The company also keeps proper records of them through a management committee. The statistics of Assets for the last 5 years is given below:

(Tk. in million)

Year	Total Asset	Growth %
2021	52983.16	7.91
2022	55127.60	4.05
2023	60509.14	9.76
2024	67506.81	11.56
2025	77817.21	15.27

#### Total Assets



#### (17) Short, Medium and Long term Strategies of National Life:

National Life attaches paramount importance of defining strategies based on short-term, medium-term and long-term objectives by prioritizing sustainable growth, retaining its leading position and responsibilities and regulatory compliance. The core objective continues to focus on the interest of its customers and all stakeholders:

##### Short-term:

- ▶ Increase sales and market shares;
- ▶ Improving policyholders' satisfaction and retention rate;
- ▶ Improving operational efficiency and process;
- ▶ Expanding market reach and acquiring new customers;
- ▶ Enhancing digital capacities and customer service;
- ▶ Increasing agent productivity.

##### Medium-term:

- ▶ Investing in technology and innovation;
- ▶ Launching new products and services;
- ▶ Enhancing risk management practices;
- ▶ Expanding the horizon of market share;

- ▶ Reducing management & operational costs;
- ▶ Conducting awareness campaigns for upholding the reputation among the stakeholders and people at large.

**Long-term:**

- ▶ Building strong & sustainable financial position;
- ▶ Complete digitization;
- ▶ Ensuring long-term sustainability and profitability;
- ▶ Enhancing ethical practices and Corporate Governance;
- ▶ Adopting regulatory compliances and industry trends for continued success;
- ▶ Upholding the strong corporate identity of NLI;
- ▶ Retaining the top position among the Bangladeshi owned insurance companies.

**(18) Policyholder Protection, Compliance & Claim Committee:**

The board has a five members policyholder protection, compliance & claim committee. The members of the committee is as follows:

1. Mrs. Kazi Mahmuda Zaman	Chairman
2. Mrs. Bilkis Naher	Member
3. Mrs. Latifa Rana	Member
4. Mrs. Farzana Rahman	Member
5. Ms. Nahreen Rahman	Member

The main function of this committee is to take care of the interest of policyholders by receiving their problems, complaints and resolve through by giving advice. The claims issues are also taken care by this committee. The company has achieved a glorious reputation by settling claims payment within very short time. It also resolves the problem of disputed claim through discussion and investigation. A total of Tk. 11375.08 million was paid in the year 2025. During the year ended 31 December, 2025, 14 meetings of the policyholder protection, compliance & claim committee were held.

**(19) Impact of primary macroeconomic variables of performance:**

In the dynamic landscape of 2025, National Life Insurance PLC strategically responded to primary macroeconomic variables influencing its performance. The year's economic climate poses both challenges and opportunities, demanding a proactive approach. One pivotal macroeconomic variable is inflation, significantly impacting the insurance industry.

Additionally, the interest rate environment plays a crucial role in shaping NLI's investment portfolio. With a focus on optimizing returns while managing risks, the company employs sophisticated financial instruments and diversification strategies. This approach ensures that National

Life Insurance's maximizes investment yields, contributing to overall financial stability. Furthermore, the employment rate directly influences the demand for insurance products. National Life adapts its marketing and product development strategies to align with employment trends, offering tailored solutions to meet the evolving needs of its clientele. National Life Insurance PLC performance in 2025 is intricately woven into the fabric of macroeconomic variables. Through strategic adaptation and a commitment to customer-centric solutions, the company navigates through the complexities of the economic landscape, poised for sustained growth and resilience.

**(20) Organization strategy on market and service development:**

At NLI, we receive premium which are invested to maximize risk-adjusted returns, so that we can fulfill our promises to customers while providing a return to our policyholders and shareholders. In doing so we prefer retaining risks we believe we are capable of managing to generate a return. Looking forward, the preferred risks we retain may be magnified or dampened by current and emerging external trends which may impact in our current and longer-term profitability and viability, in particular, our ability to raise profitable new businesses.

**(21) Key Performance Indicators (KPI's):**

Undoubtedly the most important part of an organization is the key performance indicators (KPI's) to measure the performance and achievements in light of the strategic objectives of the organization. National Life, with its management team, overseas and analyzes the key performance indicators at repeated intervals and takes necessary steps for any gap exists in order to bridge structurally. NLI practices to achieve KPI's across all departments and workstation from Head Office down to zonal offices across the country, which includes FGDs, training programs and dissemination of information through its website and all other modes of communication. The KPI's are based on its strategic corporate objectives to grow talent pool, optimizing distribution points, policyholder's Acquisition & retention, innovative product development, Risk Management, adherence to corporate governance, operational efficiency, consolidation of capital market and investment.

**(22) Sustainability Strategy:**

As the leading insurance company of the country, NLI has always emphasized the fundamentals of sustainability, which is reflected in its day-to-day operation dedicated to environmental and social performance. True to the avowed stipulations is SDG goal NLI, through its commitment to sustainability issues, keeps investing in solar energy generating companies. In addition, NLI keeps up a wide range of sustainability related issues across its CSR obligations that includes, but are not limited to, poverty eradication, advancement of education & skills, health & wellbeing, gender equality, promoting innovations, contributing to climate actions like plantation and practicing good practices conducive to sustainability. Fuller details of NLI's sustainability strategy & initiatives undertaken during the year under review are given in the SUSTAINABILITY chapter.

### (23) Information Technology and Data Security:

IT systems and controls for data privacy and security is of paramount importance especially for service industry like insurance company. NLI's rich IT establishment is enviously equipped to manage the data resources including the precious customer information, policy details, claims history and total financial records with its dedicated IT strategy for due functioning of IT-Governance. NLI management attaches top priority in controlling data resources and data processing and archiving. NLI cyber security protocols include regular access control, restrict sensitive data resources only to authorized personnel and carry on high-precision monitoring and detecting controls.

Our dedicated firewalls and alien intrusion detection system ensure authentication through real-time prevention of unauthorized access or data breaches. NLI abides by the regulatory guidelines of IT security and data privacy as provided by the regulatory authorities like IDRA, BB, BIA, NBR and all concerned government bodies. These IT aided controls and cyber safety measures of NLI provides both ourselves and our valued customers in terms of mitigation cyber threats and thefts in our information flow from Head office to nationwide branch networks up to the field level customer services. Our added importance to IT-related safety and security paradigms in insurance related efficacy and integration ensure the key privacy and safety.

#### Number of Board Meetings for the year 2025 :

Name	Designation	No. of Meeting held
Mr. Tofazzal Hossain	Chairman	4
Mrs. Kazi Mahmuda Zaman	Vice Chairman	4
Mrs. Tashmia Ambarin	Director	4
Mrs. Bilkis Naher	Director	4
Mr. A. S. M. Mainuddin Monem	Director	4
Mrs. Farzana Rahman	Director	4
Mrs. Latifa Rana	Director	4
Mr. Md. Shahidul Islam Chowdhury	Director	4
Mr. Morshed Alam	Director	4
Dr. Shamin Khan	Director	4
Mr. Mamunur Rashid, FCS	Director	4
Ms. Razia Sultana	Director	4
Mr. Matiur Rahman	Director	4
Mr. Mujibur Rahman	Director	4
Eng. Ali Ahmed	Director	4
Mr. Mashfiqur Rahman	Director	4
Ms. Nahreen Rahman	Director	4
Mr. Zakir Ahmed Khan	Independent Director	4
Brig. Gen. (Retd.) Md. Masud Hossain, ndc,psc	Independent Director	4

### (24) Staff welfare:

The company considers its employees and staff as assets of the company. For the benefit and welfare of them, NLI Foundation was created long ago. Each year, a good number of employees get medical treatment support, children's education support, daughters marriage support etc. Other facilities introduced are Contributory Provident Fund, Gratuity Scheme, Group insurance facilities, Incentives and Performance bonus, Executive car purchase loan scheme etc. Moreover, the NLI Customer Welfare Trust is also in operation.

### (25) Corporate Social Responsibility (CSR):

NLI always acknowledges its obligation in ensuring wellbeing of the stakeholders of the company and the society at large. It always pursues a strong policy in respect of Corporate Social Responsibility. The company believes in reciprocity being the cornerstone of its CSR programs covering its customers, employees, shareholders, policyholders, business associates and the people at large. In 2025, the company incurred a CSR endowment of BDT 60,52,000 further demonstrating its commitment to social responsibility.

### (26) Meetings of the Board of Directors.

During the year 2025, the Board of Directors met 4 (four) times. the Audit Committee met 4 (four) times and NRC met 4 (four) times. As per Insurance regulations, the Company only paid meeting fees to its Directors.

### **(27) Environment Protection Activities:**

National Life Insurance PLC is very much concerned about environmental degradation issue. So to restore healthy environment by reducing emission of Carbon gas and banning poly and plastic products, NLI Company arranges tree plantation campaigns regularly. In the year under review NLI took part such a program centrally and country wide through its branch offices (tree plantation campaign will make awareness among the people about pollution free healthy environment. It is noteworthy that World Environment Day is observed each year on June 5 to that end.

### **(28) Investment in Green Project:**

By many ways, environmental degradation is happening worldwide. The pollution issue has the great impact on environment. Air pollution, water pollution, sound pollution, marine pollution etc. are the prominent. Due to all these pollutions, global warming is increasing day by day, making ecological imbalance. The net result is thus the nature takes revenge against all these misdeeds.

Most areas of Bangladesh are relatively flat lying in the deltaic plain of Ganges-Brahmaputra-Meghna river system. Bangladesh has a tropical monsoon climate marked by sweltering temperatures and high humidity. Due to such climatic condition natural calamities visit us almost every year. The gradual degradation process of environment has aggravated the proneness of natural calamities. Out of our sense of responsibility towards normalizing climatic condition National Life Insurance has taken an initiative to invest in a green project introduced by Beximco Group of Bangladesh in collaboration with that "GREEN-SUKUK AL ISTISNA" bond. This is an environment friendly Bond that helped acquire two eco-friendly solar energy projects, namely Teesta and Korotoa. National Life Insurance Company Limited has invested about Tk. 500 Million in these projects which represent the company's contribution to social responsibility towards improving the environment.

### **(29) Related Party Transaction:**

Disclosures of all relevant and related party transactions including their basis for such transactions have been provided in annual report.

### **(30) Variance within the Financial Year:**

No such event of significant variance has been identified among quarterly financial performance and the annual financial statements during the reporting year.

### **(31) Statement Regarding Protection of Minority Shareholders interest:**

The company is very much concern about protecting the minority shareholders interest by adopting appropriate measures.

### **(32) Statement Regarding Company's ability to continue:**

There is no significant doubt upon the issuer company's ability to continue as going concern as all the parameters to run the company are positive.

### **(33) Fairness Certificate of Financial Statements:**

The reported financial statements together with the notes given have been fairly prepared in conformity with the companies Act-1994 (amended in 2020) and Securities and Exchange Rules 1987(amended in 2020). These statements fairly present the company's state of affairs, the results of its operations, cash flow and changes in equity. In compliance with the requirement of Bangladesh Securities and Exchange Commission and Corporate Governance Code dated 3 June, 2018, the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) have provided the declaration about the fairness of the financial statements which have been shown in the Annual Report.

### **(34) Preparation of Financial Statements:**

The Financial Statements of the company prepared by the management provide a fair presentation of its state of affairs, the result of its operations, cash flows and change in equity. These statements have been prepared in accordance with the International Accounting Standards (IASs) International Financial Reporting Standards (IFRS) as adopted by the ICAB, the Securities and Exchange Rules-1987 (amended in 2020), Dhaka and Chittagang Stock Exchange's listing regulations-2015, Insurance Act-1938 (amended in 2010) and relevant rules & regulations applicable in Bangladesh. The Financial Statements of 2025 have been reviewed by the Audit Committee of the Board of Directors and was referred to the Board for its consideration. The external auditors Ahmed Zaker & Co. Chartered Accountants appointed by the shareholders have certified about the fairness of the financial statements for the year ended 31 December, 2025.

### **(35) Internal Control and Compliance:**

The Audit Committee regularly reviews the effectiveness of the system of internal control and management, establish effective audit process and manage various risk factors. The Audit Committee at its jurisdiction often asks the internal audit team to give report on various issues they carried out audit independently. Audit Committee continuously reviews the company's system of internal controls. These controls include financial controls that assist the Board in meeting its responsibilities for the integrity and accuracy of the company's accounting records. The company's financial statements prepared from those records, comply with the required laws and standards. The system of internal control of the company is sound in design and has been effectively implemented and monitored.

### **(36) Requirement of compliance certificate from professional Chartered Accountants regarding conditions of BSEC's notification and IDRA's Guideline No. 19(2):**

Bangladesh Securities and Exchange Commission (BSEC) issued a Notification No. SEC/CMRRC/2006-158/207/ Admin/80 dated June 3, 2018 to comply with certain conditions for Corporate Governance. The notification was issued for establishing and formalizing a framework for ensuring good governance practices in the listed companies for the interest of the investors and capital market. As per

SEC's notification and IDRA's Guideline requirement, all the conditions there on have been complied and respective certificates from professional Chartered Accountants M/s Rahman Anis & Co. has been obtained.

### **(37) Corporate Governance Compliance Report:**

National Life Insurance PLC with the intention to establish good corporate governance principles as required by BSEC has fully complied. Accordingly, corporate governance compliance Check list is shown in this report.

### **(38) Contribution to the National Exchequer:**

National Life Insurance PLC regularly pays its all direct and indirect tax obligations in due time. Being the number one life insurance company in the country, National Life Insurance PLC paid Tk. 930.00 million in the year 2023, Tk. 1,156.71 million in the year 2024 and Tk 1267.85 million for the year 2025.

### **(39) Audit Committee Report for the year 2025.**

Audit Committee, an assistive 6 members committee of the Board met 4 times in the year 2025 which reviewed the activities regularly carried out by the audit team of the company. In fact, internal audit team has the specific audit works assigned by the management and the Board. Accordingly, a report on the activities of Audit Committee prepared and signed by the Chairperson of the committee Mr. Zakir Ahmed Khan (Independent Director) has been attached to this Annual Report.

### **(40) Nomination and Remuneration Committee Report for the year 2025.**

As per the requirement of the condition of corporate governance code dated 3 June,2018, a 5 (five) member sub-committee namely "Nomination and Remuneration Committee (NRC)" was constituted by the Board. The NRC performed its responsibilities as indicated in the corporate governance code- 2018 and reported to the Board for their information. The committee met 4 times during the year 2025 and the report has been given in the Annual Report.

### **(41) Statement regarding the Directors Responsibility for preparation and presentation of financial statements:**

With regards to responsibilities for the preparation and presentation of the Financial Statements of the year 2025, the Directors confirmed that:

- (a) The financial statements together with the notes thereon have been prepared in conformity with the Companies Act-1994(amended in 2020 and up to date),Insurance Act- 2010, insurance Rules- 1958 and Securities and Exchange Rules-1987(amended in 2020). This statements fairly present the company's state of affairs, the result of its operation and cash flow;
- (b) In time of preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departure, if any;

- (c) The Directors selected each accounting policy and ask those concerned to apply them consistently and made judgments and estimate that they are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the results of the company for that period;
- (d) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act-1994, Insurance Act- 2010, Insurance Rules-1958 and Securities and Exchange Rules-1987 for safeguarding the assets of the company and for preventing and detecting fraudulences and irregularities;
- (e) The Directors had reviewed the annual accounts on "going concern" basis;
- (f) The internal control system as considered sound in design and effectively implemented and thus monitored by the Directors;
- (g) The key operational and financial data of the last five years as Annexed have been reviewed by the Directors.

### **(42) Company achieved prestigious awards from home & abroad in and outside the country during 2025.**

Continuous and gradual increase in premium income during the last few years coupled with the increase in life fund, investment income, total asset value, decrease in management cost etc. speak eloquently about all around achievement of the company. This was possible due to appropriate leadership of our Chairman and hard working CEO Mr. Md. Kazim Uddin along with a team of dedicated workforce. As a result, the company achieved the highest premium covering 18% market share of the country. The name and fame of the company spread beyond the borders of the country. In recognition to all the achievements the company won the various Awards which are given below:

- ▶ Received a prestigious award from the Government on the occasion of "National Insurance Day Award" on 1st March, 2024 in the category of Best Life Insurance Company for acquiring highest premium and highest payment of insurance claims;
- ▶ South Asian Federation of Accountants (SAFA) Gold Award;
- ▶ Received highest tax payer award from NBR
- ▶ "ICAB National Award" by the Institute of Chartered Accountants of Bangladesh (ICAB);
- ▶ "ICMAB Best Corporate Award" by the Institute of Cost and Management Accountants of Bangladesh (ICMAB);
- ▶ "ICSB National Award" for Corporate Governance Excellence by the Institute of Chartered Secretaries of Bangladesh (ICSB);

#### (43) Call centre activities:

To address and solve the problems of policyholders of the company, the management has set up a Call Centre in February, 2021 at the head office in Dhaka. To keep insurance business safe and secured and to give the policyholders a congenial environment and trustworthiness, this Call Centre is giving the services in solving the problems and assures them to be with them as and when they need. At the Call Centre, officers of the company receive phone calls from policyholder and hear their problems and in reply advise them of the probable solution. It was observed that the policyholders' response was encouraging and they expressed their satisfaction about it. The creation of Call Centre has further strengthened the connectivity bondage between the company and the policyholders.

#### (44) Activities of the customer service centre:

Establishment of the customer service centre is also an important element of providing caring service to the policyholders and other who physically come to the centre. This customer service centre was establishment in the year 2017. Customers and policyholders who physically come to the service centre are given the advise and suggestions against their different problems regarding deposit of premium, renewal of lapse policy, receiving of survival benefit, alteration, loan surrenders etc.

#### (45) Report of Independent Scrutinizer:

Independent Scrutinizer M/S. MARHK & Co. Chartered Accountants appointed by the Board meeting held on 12 May, 2026 to accomplish its job by scrutinizing the proceedings of AGM to be held in 2026. As such, the Independent Scrutinizer after scrutinize the proceeding of AGM will provide a certificate on the same which will be mentioned in the Annual Report.

#### (46) Total number of vehicles under use and their present depreciated value:

For the official works and development business of the company smoothly 160 microbus, 52 cars and 56 motorcycles - totaling 268 vehicles are used by the company depreciated present value of which has been estimated Tk 6,06,71,015 crore as of December, 2025.

#### (47) Credit Rating:

On the basis of audited accounts of the year ended 31 December, 2025 Credit Rating Agency of Bangladesh (CRAB) has attributed Triple A (AAA) and remarked outlook - Stable for year 2026 by considering the capability of the company to pay highest amount of claims, adequate financial solvency and liquidity, efficient management, diversification of insurance planning and good corporate governance of the company.

#### (48) Activities of Shariah Council:

Bismillahir Rahmanir Rahim

National Life Insurance PLC introduced Islami Takaful Insurance in the year 2002 with the objective of extending Shariah-based insurance Services to the people of the country. Since its inception, the Takaful operations of the company have been conducted under the guidance and supervision of the Shariah Council. A dedicated Seven-member Shariah Council provides continuous guidance, expert opinions, advice and recommendations to the management in order to ensure that all Takaful insurance business activities and investment operations are conducted in full compliance with Shariah principles and values. During the year 2025, four meetings of the Shariah Council were held successfully. The list of the Shariah Council members is given along with Business performance and Claim settlements:

1.	Mawlana Shah Mohammad Wali Ullah CSAA (AAOIFI)	Chairman
2.	Mr. Tofazzal Hossain (Chairman, NLI)	Member
3.	Dr. Mawlana Mufti Kafiluddin Sarkar Salehi	Member
4.	Mr. A.S. M. Mainuddin Monem ( Director, NLI)	Member
5.	Mrs. Farzana Rahman ( Director, NLI)	Member
6.	Md. Kazim Uddin ( MD & CEO, NLI )	Member
7.	G.M. Helal Uddin (Chief Coordinator, Islami Takaful)	Shariah Secretary

#### Performances of Islami Takaful Business

BDT in Million

Year	2021	2022	2023	2024	2025
Takaful Business	1,361.97	1,443.40	1,614.69	1,785.95	1,941.14

#### Claims status of Islami Takaful

BDT in Million

Particulars	2024	2025
Death Claim	51.91	15.95
Maturity Claim	413.34	281.98
Survival Benefit (SB)	491.62	538.49
<b>Total</b>	<b>956.86</b>	<b>836.42</b>

**(49) Annual Evaluation of The Boards and Committees Performance:**

The success of the Board is assessed using a variety of matrices, such as earnings per share, return on capital employed, share price, shareholders return, etc. The directors to attend all Board meetings and actively participate in the discussion on various subjects on the agenda. The Board adopts the annual budget and monitors the financial variances on a quarterly basis to make sure the objectives are met. The achievement of the budgeted goals is one most important objective before the Board. To this end, supporting committees of the Board regularly present performance reports for assessment during Board meetings. Complementing the efforts of the Board to function efficiently.

The Board selected each accounting policy and ask those concerned to apply them consistently and made judgments and estimate that they are reasonable and prudent so as to give a true and fair evaluation of the state of affairs of the company at the end of the financial year and of the results of the company for that period. The Directors had taken proper and sufficient care for the maintenance of adequate

accounting records in accordance with the provisions of the Companies Act-1994 (amended in 2020 effective up to date), Insurance Act- 2010, and Securities and Exchange Ordinance, 1969 for safeguarding the assets of the company and for preventing and detecting fraudulences and irregularities. The internal control system was considered sound in design and effectively implemented and thus monitored by the Directors.

**(50) Acknowledgement:**

Members of the Board of Directors wishes to extend sincere thanks to the valued Shareholders, Policyholders, IDRA, BSEC, Dhaka and Chittagang Stock Exchanges PLC, CDBL, Bankers and other well wishers for their continuous support and cooperation. The Board of Directors also expresses profound appreciation to the sponsors, patrons, management, staff and field officials for their support and patronage.



**(Tofazzal Hossain)**  
Chairman

# COMPOSITION OF BOARD OF DIRECTORS

## Sponsor Director

Mr. Tofazzal Hossain - Chairman  
 Mrs. Kazi Mahmuda Zaman - Vice-Chairman  
 Mrs. Tashmia Ambarin  
 Mrs. Bilkis Naher  
 A.S.M. Mainuddin Monem  
 Mrs. Farzana Rahman  
 Mrs. Latifa Rana  
 Md. Shahidul Islam Chowdhury  
 Mr. Morshed Alam  
 Dr. Shamim Khan  
 Mr. Mamunur Rashid, FCS  
 Ms. Razia Sultana

## Shareholder Director

Matiur Rahman  
 Eng. Ali Ahmed  
 Mujibur Rahman  
 Mashfiqur Rahman  
 Nahreen Rahman

## Independent Director

Brig. Gen. (Retd.) Md. Masud Hossain, ndc, psc

## Number of Board Meetings for the year 2025 :

Name	Designation	No. of Meeting held
Mr. Tofazzal Hossain	Chairman	4
Mrs. Kazi Mahmuda Zaman	Vice Chairman	4
Mr. Morshed Alam	Director	4
Mrs. Tashmia Ambarin	Director	4
Mrs. Bilkis Naher	Director	4
Mrs. Latifa Rana	Director	4
Mrs. Farzana Rahman	Director	4
Mr. Md. Shahidul Islam Chowdhury	Director	4
Mr. A. S. M. Mainuddin Monem	Director	4
Dr. Shamin Khan	Director	4
Ms. Razia Sultana	Director	4
Mr. Mamunur Rashid, FCS	Director	4
Mr. Matiur Rahman	Director	4
Mr. Mujibur Rahman	Director	4
Eng. Ali Ahmed	Director	4
Mr. Mashfiqur Rahman	Director	4
Ms. Nahreen Rahman	Director	4
Mr. Zakir Ahmed Khan	Independent Director	4
Bri. Gen. (Retd.) Md. Masud Hossain, ndc, psc	Independent Director	4

Committees name	No. Meeting held	Regulatory Requirement
Audit Committee	04	04
NRC	04	02
Investment	-	No Regulatory Requirement
Risk Management & EC	1	No Regulatory Requirement
Policyholder protection & Compliance	14	No Regulatory Requirement

### Audit Committee

Name	Designation	No. of Meeting Held
Brig. Gen.(Retd.) Md. Masud Hossain, ndc, psc	Chairman	4
Mr. Mujibur Rahman	Member	4
Mrs. Latifa Rana	Member	4
Mr. Mamunur Rashid, FCS	Member	4
Ms. Razia Sultana	Member	4
Mr. Mashfiqur Rahman	Member	4

### Nomination and Remuneration Committee

Name	Designation	No. of Meeting Held
Brig. Gen.(Retd.) Md. Masud Hossain, ndc, psc	Chairman	4
Mrs. Bilkis Naher	Member	4
Eng. Ali Ahmed	Member	4
Mrs. Kazi Mahmuda Zaman	Member	4
Dr. Shamim Khan	Member	4

### Investment Committee

Name	Designation
Mrs. Tashmia Ambarin	Chairman
Mr. Morshed Alam	Member
Mr. A. S. M. Mainuddin Monem	Member
Mr. Matiur Rahman	Member
Mrs. Farzana Rahman	Member

### Risk Management & Executive Committee

Name	Designation
Mr. Mujibur Rahman	Chairman
Mr. A. S. M. Mainuddin Monem	Member
Mr. Md. Shahidul Islam Chowdhury	Member
Ms. Razia Sultana	Member
Mr. Mamunur Rashid, FCS	Member
Brig. Gen. (Retd.) Md. Masud Hossain, ndc, psc	Member

### Policyholder protection, Compliance & Committee

Name	Designation
Mrs. Kazi Mahmuda Zaman	Chairman
Mrs. Bilkis Naher	Member
Mrs. Latifa Rana	Member
Mrs. Farzana Rahman	Member
Ms. Nahreen Rahman	Member

# SHARIAH COUNCIL

Bismillahir Rahmanir Rahim

National Life Insurance PLC introduced Islami Takaful Insurance in the year 2002 with the objective of extending Shariah-based insurance Services to the people of the country. Since its inception, the Takaful operations of the company have been conducted under the guidance and supervision of the Shariah Council. A dedicated Seven-member Shariah

Council provides continuous guidance, expert opinions, advice and recommendations to the management in order to ensure that all Takaful insurance business activities and investment operations are conducted in full compliance with Shariah principles and values. During the year 2025, four meetings of the Shariah Council were held successfully. The list of the Shariah Council members is given along with Business performance and Claim settlements:

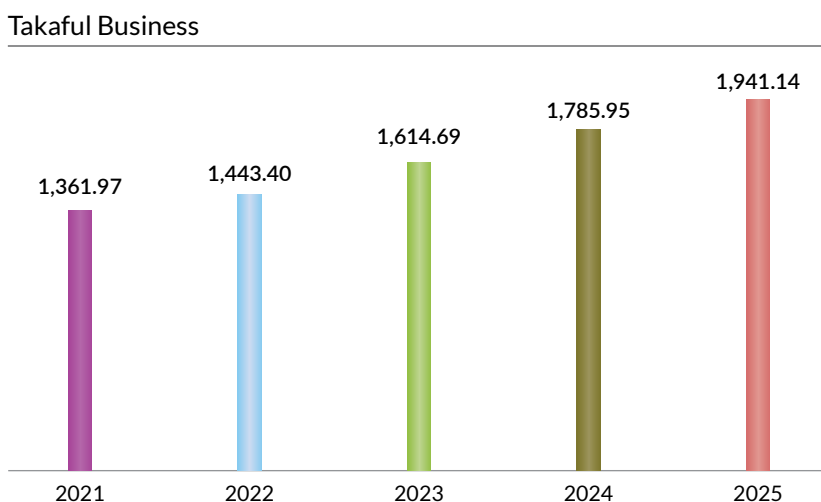
1.	Mawlana Shah Mohammad Wali Ullah CSAA (AAOIFI)	Chairman
2.	Mr.Tofazzal Hossain (Chairman,NLI)	Member
3.	Dr. Mawlana Mufti Kafiluiddin Sarkar Salehi	Member
4.	Mr.A.S.M Mainuddin Monem ( Director, NLI)	Member
5.	Mrs. Farzana Rahman ( Director, NLI)	Member
6.	Md. Kazim Uddin ( MD & CEO, NLI )	Member
7.	G.M. Helal Uddin (Chief Coordinator, Islami Takaful)	Shariah Secretary

## Performances of Islami Takaful Business

BDT in Million

Year	2021	2022	2023	2024	2025
Takaful Business	1,361.97	1,443.40	1,614.69	1,785.95	1,941.14

## Islami Takaful Business Graph :-



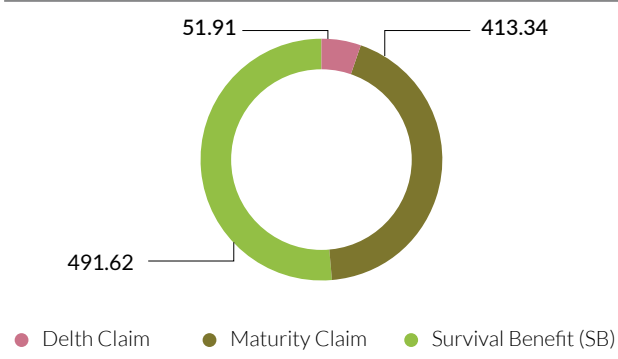
### Claims status of Islami Takaful

BDT in Million

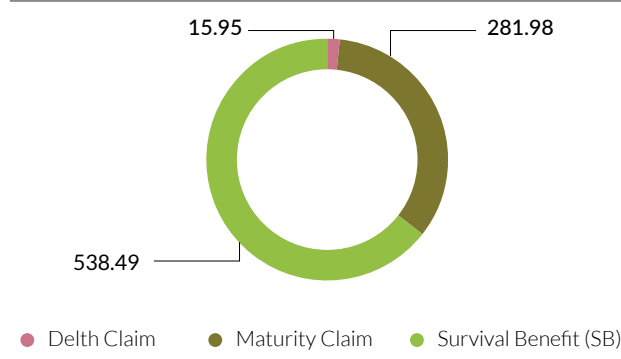
Particulars	2024	2025
Death Claim	51.91	15.95
Maturity Claim	413.34	281.98
Survival Benefit (SB)	491.62	538.49
	956.86	836.42

### Claims status graph of Islami Takaful :-

2024



2025





We place the highest importance on maintaining our corporate integrity and reputation. Our commitment to ethical values and excellence has helped us sustain our distinguished position in the industry and society. This is reflected in our consistent growth, strong public trust, and the numerous national, regional, and international awards we continue to receive.

---

**Tofazzal Hossain**  
Chairman

# MESSAGE FROM THE CHAIRMAN

Respected Shareholders,

As-Salamu Alaikum.

On behalf of the Board of Directors of National Life Insurance PLC, I cordially welcome you all to the 41st Annual General Meeting (AGM) of the Company. It is my privilege to present the Annual Report and the Audited Financial Statements for the year 2025.

The year under review has been marked by significant global and domestic developments. The world witnessed considerable geopolitical instability, including tensions arising from the Iran-Israel conflict, with involvement from the United States, alongside the ongoing Ukraine-Russia war. Recent developments in the Persian Gulf, particularly concerning energy transportation through the Strait of Hormuz, have created disruptions in global trade and triggered volatility in the world economy. These uncertainties have adversely affected global business environments, capital flows, and investment confidence, particularly in emerging and export-oriented economies such as Bangladesh.

Despite these challenges, Bangladesh's economy has demonstrated resilience and the capacity to recover and rebuild. The parliamentary elections held in February have contributed to a degree of political stability and clearer policy direction, which we hope will restore investor confidence and enhance trade predictability.

As the first private sector life insurance company and the largest in the country, National Life Insurance PLC remains committed to strengthening policyholder confidence and enhancing shareholder value. We are pleased to have declared a 37% dividend in compliance with all regulatory guidelines. This achievement further reinforces our position as a trusted and reliable life insurance provider, well known for prompt and genuine claim settlements.

Respected Shareholders,

Institutional strength ultimately depends on the people who serve the organization. The Board remains focused on fostering ethical leadership and a culture of accountability. We continue to invest in human capital development, particularly in digital capabilities, risk management, and compliance, ensuring that National Life Insurance PLC remains well-prepared to meet future challenges.

I would like to express my sincere gratitude to the members of the Board of Directors for their strategic guidance and shared vision. I also extend special appreciation to the management team, particularly our Managing Director and CEO, for their dedicated and visionary leadership.

We remain committed to ensuring transparency and accuracy in financial reporting. Our reporting framework is continuously reviewed and aligned with the latest regulatory requirements and best practices within the insurance industry of Bangladesh.

Key achievements of National Life Insurance PLC in 2025 include:

Total premium income increased to Tk. 23,406.69 million, compared to Tk. 21,061.54 million in 2024.

Total claims paid to policyholders amounted to Tk. 11,375.08 million.

The Life Fund reached Tk. 70,183.02 million, up from Tk. 59,962.01 million in 2024, reflecting a growth of 17.05%.

Total investments stood at Tk. 62,425.74 million, compared to Tk. 56,574.48 million in 2024.

Customer engagement remains a top priority for us. We have introduced a fully digital service platform, including a call center, real-time messaging, and the "National Life BD" mobile application. These initiatives enable customers to easily access information related to their policies, premium payments, and maturity status.

In terms of corporate social responsibility, National Life Insurance PLC continues to play a leading role. Our initiatives include support for education, promotion of socio-cultural activities and sports, disaster relief efforts, environmental protection, and various humanitarian programs.

We place the highest importance on maintaining our corporate integrity and reputation. Our commitment to ethical values and excellence has helped us sustain our distinguished position in the industry and society. This is reflected in our consistent growth, strong public trust, and the numerous national, regional, and international awards we continue to receive.

Dear Shareholders,

Looking ahead, I remain optimistic that National Life Insurance PLC will continue to strengthen its leadership position and achieve its strategic objectives. We are committed to maintaining fairness, transparency, and sound corporate governance, with a strong focus on customer-centric service, innovation, and operational excellence.

I would like to extend my heartfelt gratitude to our shareholders, policyholders, and regulatory authorities, including the Insurance Development and Regulatory Authority, Bangladesh Securities and Exchange Commission, National Board of Revenue, and our external auditors, for their continued support and guidance. I also sincerely thank all employees of the Company for their dedication, professionalism, and loyalty.

I wish you all a happy, healthy, and prosperous year ahead in 2026.

Thank you.

Allah Hafez.



Tofazzal Hossain  
Chairman



In the year our business growth is 11.13% where overall life insurance sector growth is 6.75%. Also our market share is 18% out of 36 life insurance companies in Bangladesh. At the same time our life fund growth is 17.05% where overall life insurance growth is 5.66%. When National Life started its journey, it was very difficult to do life insurance business in Bangladesh. However, since the company's inception, NLI has been able to include 7.5 million policyholders under insurance coverage.

---

**Md. Kazim Uddin**  
Chief Executive Officer

# MESSAGE FROM THE MANAGING DIRECTOR & CEO

Bismillahir Rahmanir Rahim (In the name of Allah, the Most Gracious, the Most Merciful.)

Dear Valued Shareholders, Assalamu Alaikum.

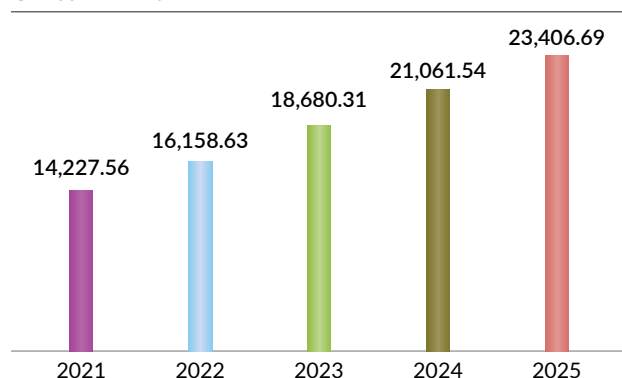
Warm congratulations and best wishes to all of you for participating in the 41st Annual General Meeting of National Life Insurance PLC being held on virtual platform. We managed to transmit the Annual Report to the valued Shareholders through website. Hope, you will get all necessary information about our company and its activities in the Annual Report.

Over the past four decades National Life Insurance PLC reflects on a journey driven by adaptability, innovation, and strategic solutions that reinforce our position as the market leader. In the year our business growth is 11.13% where overall life insurance sector growth is 6.75%. Also our market share is 18% out of 36 life insurance companies in Bangladesh. At the same time our life fund growth is 17.05% where overall life insurance growth is 5.66%. When National Life started its journey, it was very difficult to do life insurance business in Bangladesh. However, since the company's inception, NLI has been able to include 7.5 million policyholders under insurance coverage. In the year 2025 NLI has been able to insure 0.31 million policyholders. In addition, NLI provided insurance services to another 0.27 million peoples in 2025 through group insurance and bancassurance term policies. Furthermore, the insurance sector contributes only 0.4% to the country's GDP, but NLI is contributing to GDP growth by achieving a formidable growth in the insurance sector.

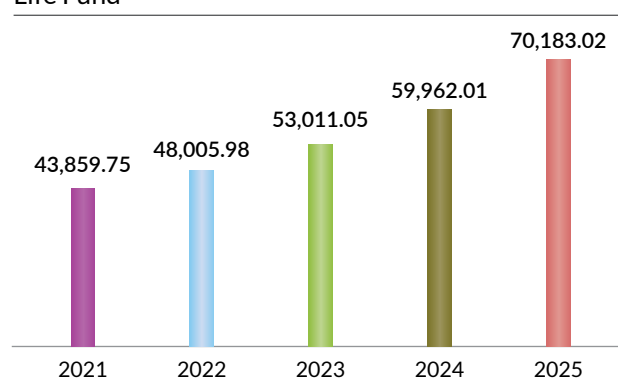
I extend my sincere appreciation to our loyal policyholders, shareholders and all stakeholders, whose confidence has been vital to our progress. The dedication of our talented team, combined with your unwavering support, has enabled us to achieve expectations and strengthen our legacy of excellence. When the Russia-Ukraine war and Israel-Palestine war were gradually coming under control we faced in the year 2025 persistent inflationary pressure and a domestic political transition. This twin factor together made our economy very volatile and fragile. In such a situation, it is necessary to protect the organization and the employees of the company. Let us pray to the most Merciful Allah with patience to overcome this crisis. "May Allah keep everyone Safe".

**Our Performance and Progress:** As we look ahead, our priorities remain clear: to perform responsibly, strengthen competitiveness, and continue earning the trust of our policyholders and stakeholders. Having celebrated the 41-year journey, National Life Insurance PLC has remained dedicated to its mission of achieving sustainable growth, creating long-term value for stakeholders, and delivering outstanding service to our policyholders. In a year when many policyholders lost confidence in some insurance companies due to governance issues and also claim settlement issue, NLI turned out to be a safer destination for many. Moreover, the insurance sector has also been affected due to inability of some banks to pay their customer on time. In 2025, the company's insurance claim payment was BDT 11375.08 million. This capability in payment of insurance claims will be a unique example in delivering insurance services to the policyholders in the current life insurance sector in Bangladesh. The company managed to achieve excellent business and life fund growth by facing all the adverse conditions.

## Gross Premium



## Life Fund



**Committed to Creating Social Value & Corporate Social Responsibility:** At NLI, our commitment remains unwavering to creating social value and public welfare over profit maximization. We always focused on initiative that promote

inclusive development and financial empowerment. In 2025, the company incurred a CSR endowment of BDT 60,52,000 further demonstrating its commitment to social responsibility.

**Risks And Opportunities:** National Life Insurance PLC continuously monitor emerging risks and proactively develops mitigation strategies. Key risks include regulatory changes, economic volatility, and evolving customer expectations. However, significant opportunities exist in bancassurance, digital transformation, and product diversification, which we aim to leverage for our long-term success. Bancassurance model, widely adopted globally, has proven to be a major contributor to insurance sales. By enabling banks to distribute insurance products, bancassurance fosters mutual benefits for both banks and insurers while expanding financial inclusion.

NLI has already establish a bancassurance agreement with Prime Bank PLC & Jamuna Bank PLC. NLI is also actively working to form strategic partnerships with other leading banks in the country. The company is developing customized insurance solutions tailored to bank customers, integrating digital technology for seamless transactions, and enhancing collaboration through staff training. Comprehensive market research further guides our strategic approach, ensuring a strong foundation for future growth in the bancassurance sector.

**Awards & Recognitions:** We achieved numerous prestigious awards and recognitions over the past few years, further validating our excellence in corporate governance, strategic direction, innovation and operational effectiveness. For the second consecutive year, we were honored with the National Insurance Award for our successful record of claim settlement; We also achieved IDRA Insurance Excellence Award. Our regional leadership was celebrated with the Gold award in the 'Life Insurance' category at the South Asian Federation of Accountants (SAFA) BPA Awards-2022 & 2023; Top Taxpayer Award in Life Insurance Sector for the second time by the National Board of Revenue; ICAB National Award-2022 & 2023 by the Institute of Chartered Accountants of Bangladesh; ICSB National Award 2020, 2021, 2022, 2023 & 2024 for Corporate Governance Excellence by the Institute of Chartered Secretaries of Bangladesh (ICSB); ICMAB Best Corporate Award-2021, 2022, 2023 & 2024 by the Institute of Cost and Management Accountants of Bangladesh (ICMAB); Commonwealth Business Excellence Award-2023; Prestige Award-2023 from Fenice Media of London, UK; South Asian Partnership Summit (SAPS) Award as the Best Life Insurance Company Award; Emerging Asia Insurance Award by Indian Chamber of Commerce (ICC); Rtv Bima Award; Business Excellence Award 2022 held in Singapore by CMO Asia. All these awards are spectacularly noteworthy.

Besides, as the CEO I was awarded the Best CEO of the year for two consecutive years in South Asian Business Excellence Awards by South Asian Partnership Summit (SAPS); the FBCCI Business Excellence Award for making substantial contribution to the economy (service category); Rtv Bima Award as the Best CEO of the year for two consecutive years is a special honor for us.

**Credit Rating and ISO Certification:** We achieved 'AAA' Credit Rating by Credit Rating Agency of Bangladesh (CRAB). This rating reflects our strong claims-paying ability and reinforces our financial credibility in the market. Moreover we again achieved the ISO 9001:2015 certification.

**Our long term strategic objectives include:**

- a) to increase insurance penetration;
- b) creating policyholders awareness;
- c) bringing low income people under micro insurance;
- d) incremental contribution to the country's GDP;
- e) professionalizing and empowering the sales force;
- f) maintaining strong relationships with all stakeholders and regulators like customers, employees, suppliers, communities, board members and shareholders.

To reach insurance policy to the common people of Bangladesh, our slogan is "Ghore Ghore NLI, Jone Jone NLI" that means "NLI for every house, NLI for everyone."

**Commitments for 2026**

- ▶ Strengthen stakeholders' relations through trustworthy service and focus sustainable growth and long term value creation. Investment in skill development programs to foster a skilled, motivated, and dedicated workforce and also digital workstations. We will continue to augment market presence through stronger distribution partnership like Bancassurance and reach the wider community.
- ▶ Ensure compliant issues of all statutory and regulatory guidelines and policies, and to promote the culture of integrity and compliance across the company. Continue upgrading digital platforms to improve customer experience and operational efficiency.

Finally, I would like to thank all the shareholders of the company, our hon'ble Chairman, hon'ble Board of Directors, regulators, stakeholders and employees at all levels for their dedication and contributions to our satisfactory performance delivered in 2025 with solidarity, empathy, creativity and responsibility. We look forward to continuing this journey of growth and success together in the years to come. May Allah kindly grant divine bliss to the fulfilment of our mission.



**Md. Kazim Uddin**  
Managing Director & CEO

# DISCLOSURE ON CREDIT RATING

CREDIT RATING AGENCY OF BANGLADESH LIMITED



Ref: AGL/RCM/260540/2026- 945

21 May, 2026

Mr. Md. Kazim Uddin  
Chief Executive Officer  
National Life Insurance PLC.  
N.L.I. Tower, 54-55, Kazi Nazrul Islam Avenue  
Karwan Bazar, Dhaka-1215,  
Bangladesh.

Dear Sir,

Subject: Credit Rating (Surveillance) - National Life Insurance PLC.

We are pleased to inform that the Credit Rating Agency of Bangladesh Limited (CRAB) has assigned the following rating to National Life Insurance PLC.:

Particular	Rating
Long Term	AAA
Outlook	Stable

This rating is valid up to 30 June, 2027. The rating may be changed or revised prior to expiry, if warranted by extraordinary circumstances in the management, operations and/or financials of National Life Insurance PLC.

We hope this rating, which will be followed by a detailed report, will serve the intended purpose of your organization.

Yours Sincerely,

  
Shahed Shams Azad  
Managing Director & CEO



DH Tower, Level-15, 6 Panthapath, Dhaka-1215; Web: crab.com.bd  
Phone: +88-02-55013681, IP-Phone (Hunting): 09613000011; E-mail: info@crab.com.bd



# AWARDS AND ACCREDITATIONS

National Life Insurance keeps surging in taking the Company to further heights by constantly upholding its leading position in the private sector life insurance industry of the country in this highly competitive service-oriented sector. National Life's steadfast journey constantly marks one after another achievement milestones in terms of recognition accolades and awards as academic and professional recognitions for its exponentially increasing growth contributing to the national economy as well as the society in general through developing the life insurance industry of the country by making millions of people's lives insured, creating huge employment opportunities and paying substantially to the national exchequer during its journey of 41 years since its inception in 1985.

In recognition of NLI PLC's outstanding contributions to the national economy and serving people in ensuring lives insured and raising social awareness for both life insurance and savings through insurance National Life PLC received a number of prestigious awards and accolades both at home and abroad. Our pursuit for excellence has continuously been recognized and over the years being held at high esteem by its regulators and institutions concerned for corporate management and good governance as a highly structured business embodiment in life insurance sector of Bangladesh. Some of the glimpses of those outstanding recognitions, awards and accolades are as mentioned below:

## National Life Insurance PLC received 15th ICMAB Best Corporate Award Gold

As a mark of recognition for the Corporate Governance, Transparency and Contribution to national economy National Life Insurance PLC has been accorded the prestigious ICMAB Best Corporate Award Gold for four consecutive years. This distinction helped upholding NLI PLC's role and well-applauded leading stature in the insurance industry of the country.



Former Trade Adviser during the Interim Government Mr. Sheikh Bashir Uddin handed over the 15th ICMAB Best Corporate Award in Life Insurance sector to Mr. Md. Kazim Uddin, MD & CEO and Mr. Probir Chandra Das, FCA, DMD and CFO of National Life Insurance PLC on 17 December, 2025 at an award-giving ceremony held at Bangladesh-China Convention Center in Dhaka.

## National Life Insurance Accorded 12th ICSB National Award for Corporate Governance

National Life Insurance PLC successfully forged an integration of the structural paradigm of corporate governance of insurance business with the corporate management approach, blending a fusion which took National Life rising to the next height. In consideration of due compliance with corporate values and critical appreciation the ICSB has extended its judicious evaluation for recognizing National Life with the most prestigious 12th ICSB National Award for the fifth consecutive years.



Mr. Md. Kazim Uddin, MD & CEO of National Life Insurance and Mr. Probir Chandra Das, FCA, DMD & CFO of NLI are seen receiving the 12th ICSB National Award held on 15th December, 2025 in Dhaka. In the award-giving ceremony Mr. Bashir Uddin, former Trade Adviser of the Interim Government was the Chief Guest. Mr. Lutfe Siddiqui, Special Envoy of International Affairs to the Former Chief Adviser was the Guest of Honor. Prof. Abu Ahmed, Chairman of ICB and member of ICSB Award Jury Board was present in the event.

## National Life Insurance PLC recognized IDRA Insurance Excellence Award-2025 for distinguishable contribution in Insurance

The Insurance Development & Regulatory Authority – IDRA has for the first time introduced IDRA Insurance Excellence Award to encourage insurance companies of the country. National Life Insurance PLC has been awarded with this prestigious recognition for leaving marked contribution in the development of insurance sector of Bangladesh through expediting growth in premium income, claims settlement, investment management and adaptation of corporate management approach.



Mr. Md. Kazim Uddin, MD & CEO and Mr. Probir Chandra Das, FCA, DMD & CFO of National Life Insurance PLC were handed over the accolade by Dr. Anisuzzaman, former Special Envoy of the Chief Advisor of Interim government. IDRA Chairman Mr. Aslam Alam was present at the prize-giving ceremony held on 29 January 2026 at the Pan Pacific Sonargaon Hotel.

**6th ICC Emerging Asia Insurance Award goes to National Life Insurance PLC**

The Indian Chamber of Commerce – ICC encourages insurance companies of South Asia by introducing Emerging Asia Insurance Award for inspiring the emerging insurance companies in the South Asian region for further developing the industry. National Life Insurance PLC of Bangladesh has been extended this prestigious recognition for excellence, innovation and leadership contribution in the development of insurance sector of Bangladesh.



Mr. Md. Kazim Uddin, MD & CEO and Mr. Probir Chandra Das, FCA, DMD & CFO of National Life Insurance PLC were handed over the accolade by the leaders of Indian Chamber of Commerce at an award-giving event held on 6th February, 2026 at Bangkok.

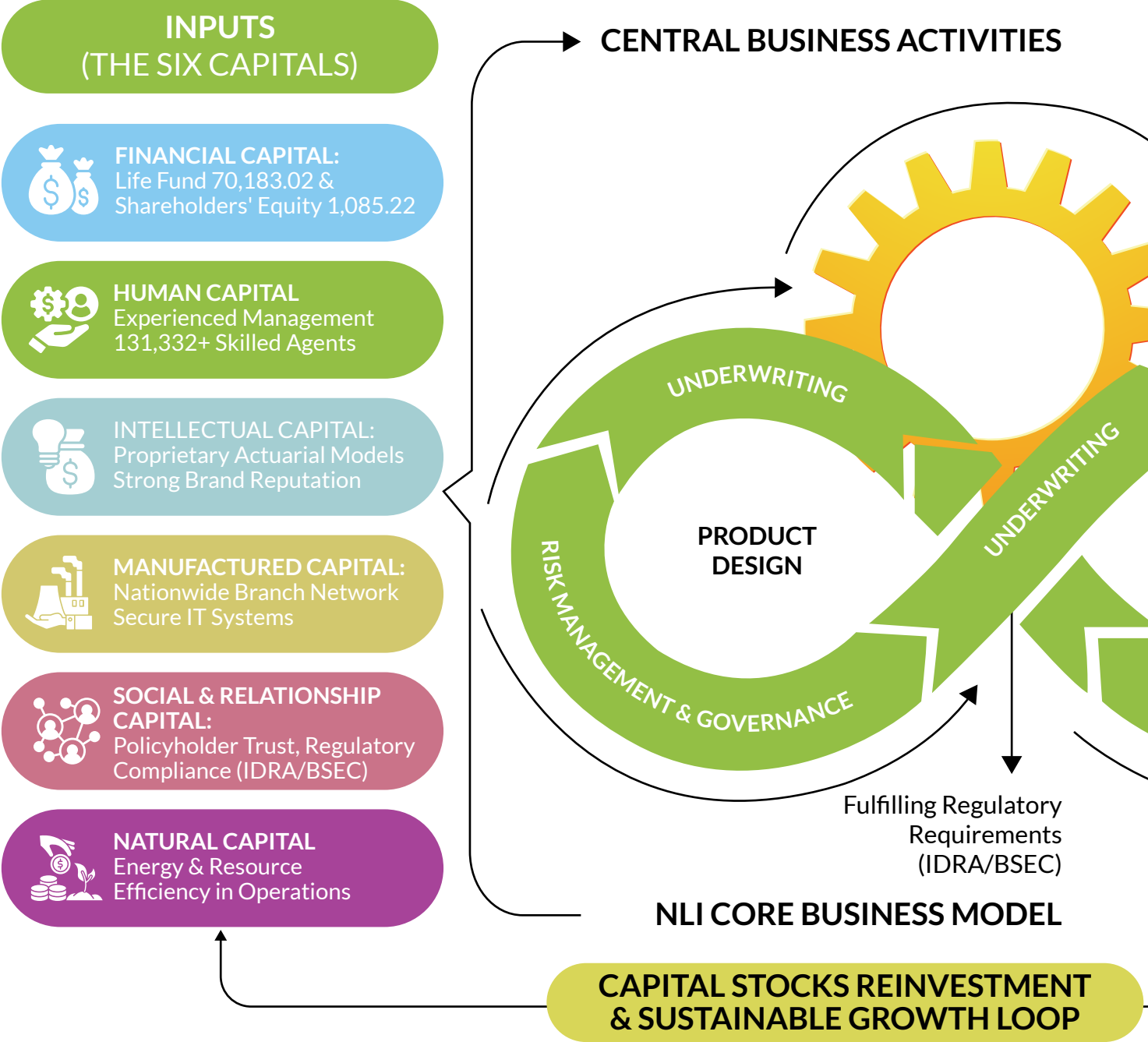


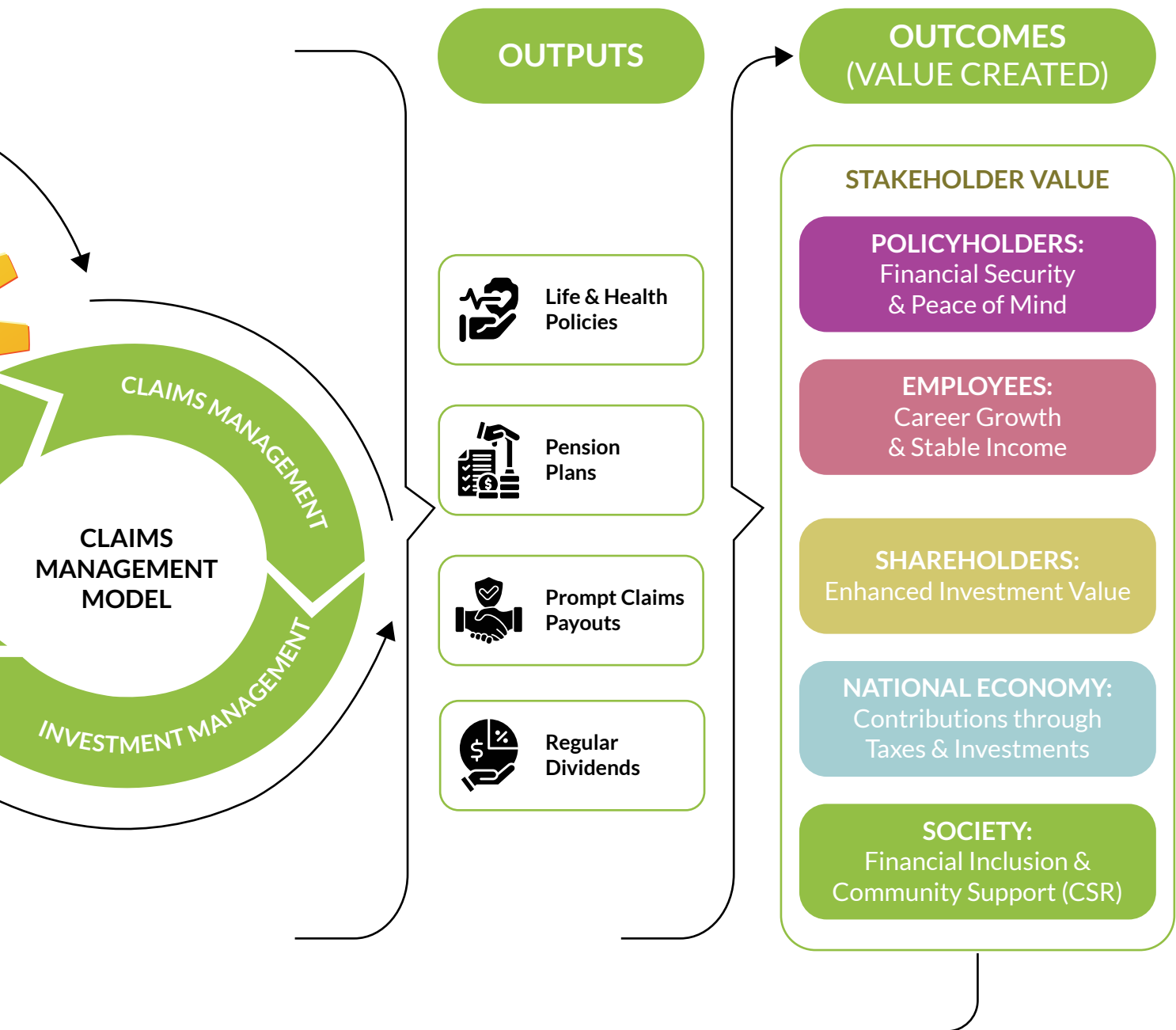
# INTEGRATED REPORTING

# VALUE CREATION MODEL, BUSINESS MODEL, AND CAPITALS

At NLI, our value creation process is a sophisticated ecosystem where we transform a diverse range of capital inputs into meaningful outcomes for our stakeholders. Our philosophy is rooted in the "Integrated Thinking" approach, ensuring that our financial objectives are harmonized with our social, intellectual, and human capital growth

## VALUE CREATION MODEL & SIX CAPITALS





# INTEGRATED VALUE CREATION REPORT 2025

Welcome to our Integrated Value Creation Report for 2025. This section brings together our financials, our deep social purpose, our environmental responsibilities, and our governance practices into a single, cohesive narrative. It shows how the hard work and dedication of our teams across Bangladesh translate raw numbers into meaningful security, protection, and long-term value for millions of families.

## 1. ABOUT THE REPORT & THE GROUP PORTFOLIO

### “Rooted in care and rewarded in time.”

At National Life Insurance PLC, we believe that an annual report should tell a deeper story than financial metrics alone. This 2025 Integrated Report is our way of sharing how we weave our financial targets together with our commitments to society, our environment, and ethical leadership to build lasting resilience across Bangladesh. As the country's pioneer private sector life insurer, we choose to look beyond simple tick-box compliance. We want to provide our policyholders, partners, shareholders, and regulators with a clear, honest look at the relationships, values, and strategic decisions that drive our daily operations.

This report covers everything we do across the Group, encompassing National Life Insurance PLC alongside our dedicated capital market and brokerage teams. To ensure complete clarity and accuracy, our financials are prepared strictly in line with International Financial Reporting Standards (IFRS) as adopted in Bangladesh, the Insurance Act 2010, the Securities and Exchange Rules, and the careful guidelines of the Insurance Development and Regulatory Authority (IDRA) and the Bangladesh Securities and Exchange Commission (BSEC). Within these pages, we break down our journey across short-term horizons (1 year), medium-term paths (2–5 years), and long-term dreams (over 5 years), sharing how we adapt to changing economic realities, embrace digital tools, and bridge the insurance protection gap for everyday families.

With over four decades of history guiding us, our journey has always been anchored in financial conservatism, operational discipline, and a quiet pride in honoring our promises through prompt claims settlement. By turning premiums into an active social safety net and long-term national capital, NLI acts as a steady pillar for the economy of Bangladesh. This section outlines how we perform as an integrated whole, demonstrating that the ultimate strength of our balance sheet is inextricably linked to the well-being of our people, our shared knowledge, and our community trust.

## 2. ORGANIZATIONAL OVERVIEW & EXTERNAL ENVIRONMENT

### “Navigating Macroeconomic Shifts and Demographic Transitions with Agility and Strategic Purpose.”

Our home stands at the landmark NLI Tower along Kazi

Nazrul Islam Avenue in Karwan Bazar, right at the bustling commercial heart of Dhaka. But our true reach extends far beyond that. From this central hub, NLI manages a warm, deeply connected nationwide network of more than 705 digitized Area office, Zonal offices, Organized offices and Local Agency setups reaching into all 64 districts. This unique geographic footprint ensures that we are always close by, whether our clients are urban professionals in Dhaka, families in remote coastal regions, or agricultural workers in rural villages. It keeps us accountable to our national mission of true financial inclusion.

Operating in Bangladesh throughout 2025 meant navigating a changing economic landscape filled with both complex challenges and distinct opportunities. The key environmental forces and market drivers that shaped our choices this year included:

- ▶ **Macroeconomic Realities and Daily Pressures:** Persistent inflation naturally made household budgets tighter across middle and lower-income groups. We felt this directly in premium affordability and policy renewals. Rather than stepping back, NLI responded with empathy, introducing flexible payment timelines and bite-sized micro-insurance alternatives so families didn't have to lose their hard-earned protection.
- ▶ **Interest Rate Volatility and Investment Security:** Fluctuations in central bank monetary policies reshaped treasury yields over the year. As a major institutional investor responsible for a substantial Life Fund, we carefully timed our entries into high-grade government securities to lock in stable, high-yield long-term returns, directly protecting the future bonuses of our policyholders.
- ▶ **The Rapid Shift Toward Digital Lives:** The expansion of digital services across Bangladesh has completely transformed what people expect from their insurer. Our customers want fast, simple, and transparent service. We stepped up to meet this by redesigning our mobile app architecture and linking it seamlessly with popular mobile financial services (MFS), making premium payments as simple as sending a text.

NLI maintains a beautifully balanced portfolio of life insurance products designed to reflect the real needs of the people of Bangladesh. Our solutions span across individual life policies (including traditional endowment, retirement planning, and single-premium savings options), group life and health packages for corporate workforces, Shariah-compliant Takaful alternatives, and micro-insurance modules engineered specifically for low-income breadwinners. By serving such a diverse cross-section of society, we successfully spread our corporate risks while providing a vital financial cushion to millions of lives.

### 3. GOVERNANCE ARCHITECTURE & STRATEGIC LEADERSHIP

#### “Anchoring Corporate Integrity and Strategic Vision Through Clear Accountability and Independent Oversight.”

Our governance framework is built to ensure clear accountability, honest leadership, and thoughtful strategic direction. At its heart is our General Body of Shareholders, which elects a diverse and highly capable Board of Directors. Our Board brings together seasoned industrialists, financial leaders, and respected independent directors who offer incredible professional depth. Together, they take full responsibility for setting our risk parameters, guiding our long-term strategies, and ensuring that our corporate ethics remain uncompromised.

To provide focused and effective oversight, the Board operates through dedicated sub-committees:

- ▶ **The Audit Committee:** Led primarily by our independent directors, this committee oversees the complete integrity of our financial reporting, keeps our internal audit teams sharp, and ensures compliance with every regulatory mandate.
- ▶ **The Board Risk Management Committee:** This team continuously evaluates our risk universe, monitors capital allocation strategies, and ensures our massive Life Fund remains safe from unexpected market drops.
- ▶ **The Nomination and Remuneration Committee:** This group oversees leadership development and succession planning, ensuring our incentive programs are closely tied to long-term value creation.
- ▶ **The Investment Committee:** A specialized unit focused on identifying secure, high-yield investment channels to guarantee optimal, safe returns for our policyholders and partners.

Day-to-day execution is driven by our Chief Executive Officer (CEO) and the Executive Management Team, with the vital support of internal committees like the Asset-Liability Committee (ALCO), Underwriting, and Claims. This layout ensures a strict separation of duties, fostering a workplace culture where risk management is an active part of everyone's daily work. This structure ensures NLI's leadership remains entirely transparent and answerable to our policyholders, safely backing long-term promises with solid, reliable corporate assets.

### 4. MATERIALITY DETERMINATION & STAKEHOLDER ENGAGEMENT

#### “Aligning Organizational Priorities with Stakeholder Expectations to Maximize Long-Term Value.”

We rely on an open, conversational materiality process to pinpoint, understand, and address the matters that truly influence our ability to build value over time. This means sitting down and listening to our policyholders, our staff, our agents, our shareholders, our regulators, and the communities we live in. Through open dialogue, client surveys, and structured panels, we map out the issues that matter most to our stakeholders and blend them with our long-term balance sheet strategies.

Our 2025 Materiality Matrix brought forward several core priority themes:

- ▶ **Claims Processing Empathy and Speed:** Year after year, our clients tell us this is their top priority. Settling claims swiftly and warmly is the ultimate proof of our promise, directly driving our brand equity and community trust.
- ▶ **Solvency Preservation and Capital Reserves:** This remains essential for our long-term clients and regulators, guaranteeing that the life fund stands secure even during major economic or natural crises.
- ▶ **Frictionless Digital Interfaces:** A vital area for operational speed and customer retention, aimed at taking the hassle out of everyday insurance transactions.
- ▶ **Absolute Data Privacy and Cyber Security:** As we shift more services online, protecting the sensitive personal and financial stories of our clients is a sacred trust.
- ▶ **Nurturing and Retaining Talent:** The highly technical fields of actuarial science and specialized underwriting require us to constantly invest in our people.
- ▶ **Community Well-being and Social Impact:** Extending our hand through accessible healthcare support, education grants, and rural inclusion initiatives because we know that our growth is fully dependent on a stable, thriving society.

Material Topic	Primary Stakeholder Impacted	Strategic Response & Capital Linkage
Claims Payouts	Policyholders / Regulators	Optimizing the claims lifecycle using automated verification tools (Social Capital).
Return on Investment	Shareholders / Policyholders	Prudent investment allocation, maintaining safe capital reserves (Financial Capital).
Data Privacy	Policyholders / IT Teams	Investing in secure data storage systems and regular threat testing (Intellectual Capital).
Micro-Insurance	Rural Communities / Agents	Expanding low-cost distribution channels to increase financial inclusion (Social Capital).
Talent Upskilling	Employees / Management	Providing continuous professional training and digital literacy tracks (Human Capital).
Community wellbeing	People of the community	Optimizing community wellness through health camps, solar water projects, and educational aid (Social Capital).

## 5. STRATEGIC RESOURCE ALLOCATION & THE SIX CAPITALS

"Dynamically Balancing Diverse Corporate Inputs to Generate Sustainable, Multi-Dimensional Value."

Our business model functions like an ecosystem, turning six core capital inputs into balanced, human-centered results. Here is how we nurtured our capitals during 2025:

### A. Financial Capital

This is our foundational pool of security, built from shareholders' equity, retained earnings, and premium contributions. We deploy this money across a highly secure investment portfolio to back our Life Fund and fulfill our future promises. While local economic shifts made premium collection harder this year, we successfully insulated our portfolio by securing high yields on long-term treasury instruments. Our financial strategy is always guided by strict asset-liability matching to control liquidity risk.

### B. Human Capital

Our true pulse is our people—our skilled actuaries, empathetic underwriters, strict compliance officers, and our massive, dedicated field force of agents who meet families on their doorsteps every day. The quality of this capital depends heavily on our national educational pipeline. To support them, NLI invests heavily in ongoing professional development, digital training, and clear performance rewards to minimize employee turnover and eliminate processing errors.

### C. Intellectual Capital

This capital holds our deep market reputation, our proprietary historical data, and our tailored corporate software systems.

This collective knowledge gives NLI its competitive edge, allowing us to accurately analyze risks and build fair, reliable policies. We keep this capital sharp by continually updating our IT frameworks and digitizing legacy records to protect our operations from becoming outdated.

### D. Social and Relationship Capital

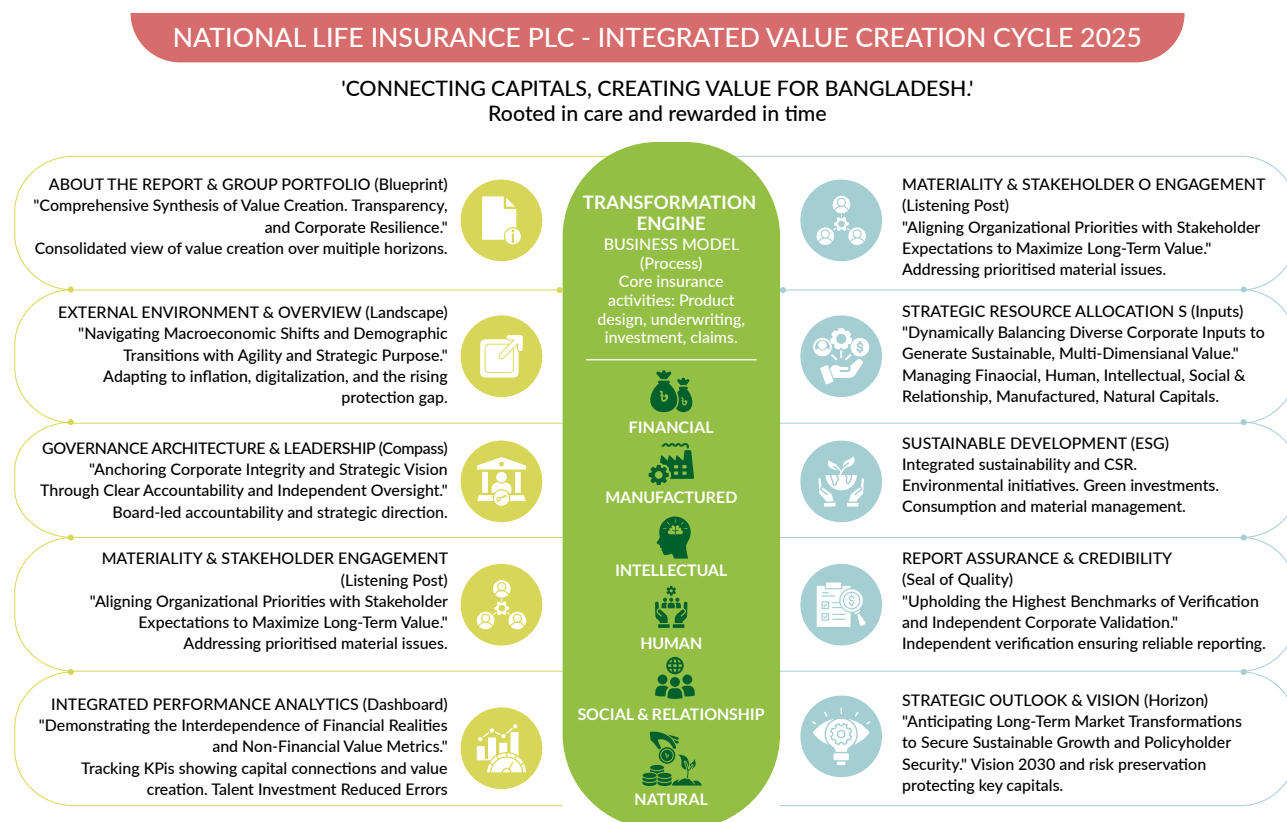
The trust we share with our policyholders, regulatory partners, and the communities across Bangladesh is our most cherished asset. It is our true social license to operate. We constantly build on this capital by being completely transparent in our communications, hosting financial literacy workshops in rural areas, and driving meaningful corporate social responsibility (CSR) programs.

### E. Manufactured Capital

This encompasses our physical work environments, our head office at NLI Tower, our physical hardware setups, and our secure server arrays. While physical setup costs are influenced by real estate and hardware import dynamics, we optimized our spaces this year by adopting a streamlined 'hub-and-spoke' approach, replacing redundant physical offices with accessible, high-speed digital touchpoints.

### F. Natural Capital

This covers the electricity, fresh water, and paper used throughout our extensive office network. Recognizing the climate challenges faced by Bangladesh, we actively work to lower our environmental footprints through an aggressive, group-wide paperless initiative and energy-saving building updates to protect our shared environment.



## 6. THE VALUE CREATION ENGINE & OPERATIONAL FLOW

### “Transforming Strategic Inputs into Comprehensive Protection and Financial Stability Across Generations.”

The heart of NLI's business operations is our value creation engine, where we take our resource inputs and transform them into real protection, policyholder bonuses, and long-term security. This daily work comes to life through four core insurance activities:

- ▶ **Human-Centered Product Design:** Combining demographic data with real-life insights to create accessible policies that address real needs like children's education, retirement comfort, and unexpected health emergencies.
- ▶ **Disciplined Underwriting and Pricing:** Relying on careful data analysis to evaluate and price risk fairly, ensuring the long-term safety and balance of our shared life fund.
- ▶ **Prudent Asset Management:** Investing premium streams into secure, diversified channels to achieve reliable, compounding growth.
- ▶ **Claims Lifecycle with Empathy:** Focusing on clear, rapid, and transparent verification so that financial relief reaches grieving or changing families right when they need it most.

Supporting these core pillars are our digitized operating platforms and strict internal controls. By monitoring and optimizing every step of this journey, we significantly reduce operational waste and keep our management expenses low. This lean operational framework is what allows us to maintain a market-leading claims settlement ratio, which continually strengthens public trust and draws fresh premium inputs back into our value creation cycle.

## 7. INTEGRATED PERFORMANCE ANALYTICS & STRATEGIC CONNECTIVITY

### “Demonstrating the Interdependence of Financial Realities and Non-Financial Value Metrics.”

True integrated thinking means understanding that financial results are always driven by non-financial commitments. At NLI, we closely track how an investment in one capital naturally improves another. For example, allocating financial capital into modern IT infrastructure (Manufactured Capital) immediately empowers our specialized systems (Intellectual Capital). This enhancement directly speeds up policy processing for our field agents (Human Capital), leading to faster service and deepened trust with our policyholders (Social Capital).

Capital Category	Key Performance Indicator	2025 Actual	2026 Target	Strategic Linkage
Financial	Return on Investment	9.59%	10%	Life fund sustainability and regulatory safety.
Human	Agent Training Hours	72 hrs/agent	80 hrs/agent	Reduces underwriting errors, boosts productivity.
Intellectual	Digital Underwriting Share	30%	50%	Speeds up policy issuance, lowers management cost.
Social	Claims Payout Ratio	99.39%	99.50%	Maintains public brand trust and social license.
Natural	Paper Consumption Reduction	-3%	-5%	Lowers operational waste, preserves environment.

This balanced scorecard shows that our balance sheet health is a natural reflection of how well we look after our non-financial resources. By aligning our budgets with these interconnected pathways, we achieve deep corporate stability while naturally mitigating operational risks.

## 8. STRATEGIC OUTLOOK, RISK PRESERVATION & 2030 VISION

### “Anticipating Long-Term Market Transformations to Secure Sustainable Growth and Policyholder Security.”

Looking forward, our strategic horizon is defined by an absolute commitment to narrowing the protection gap across Bangladesh. Our vision centers on complete operational

digitalization, aiming to make dependable life insurance accessible to every single household in the country, no matter how remote. We know that while broader economic cycles will fluctuate, the human need for a secure, dependable financial cushion remains absolute.

To smooth this growth path, our resource plans for 2026–2030 prioritize sustainable investments, AI-assisted customer care, and continuous training tracks for our people. At the same time, our enterprise risk frameworks are regularly updated to get ahead of emerging digital threats, keeping our core life fund safe from unexpected economic shocks. By taking care of our diverse capitals and maintaining conservative financial buffers, NLI is perfectly positioned to turn future challenges into shared successes.

## 9. REPORT ASSURANCE, RELIABILITY & CREDIBILITY

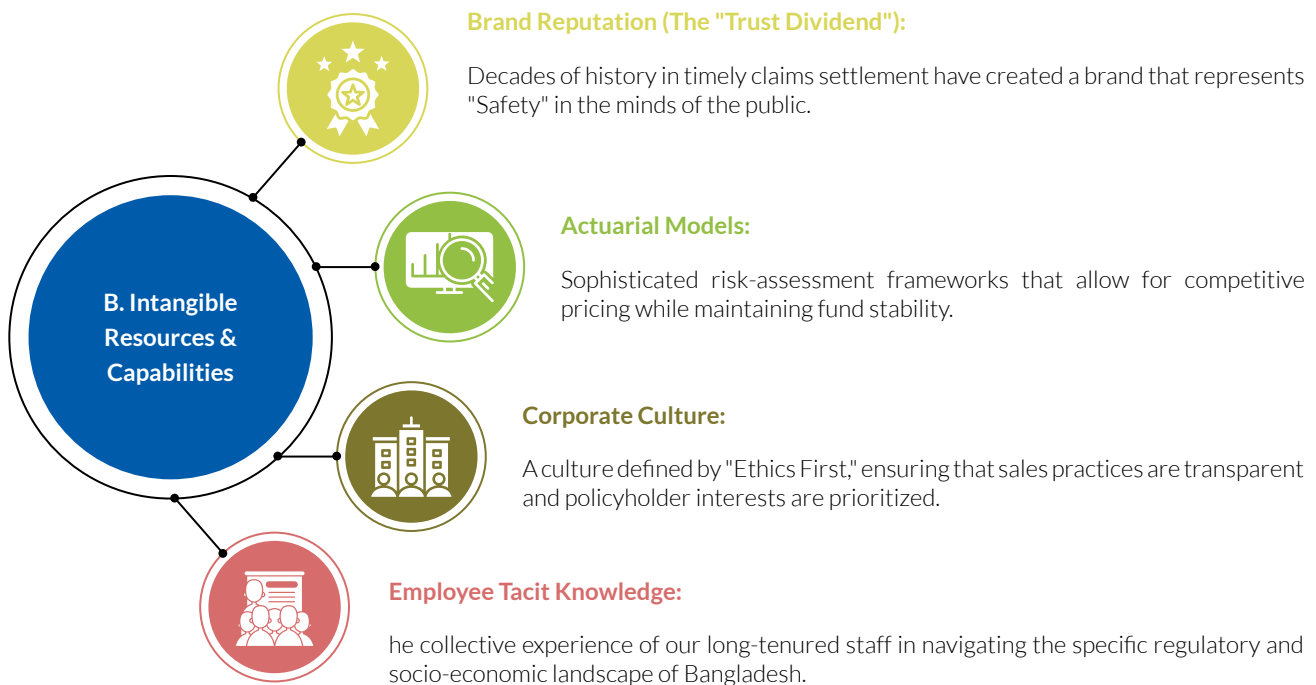
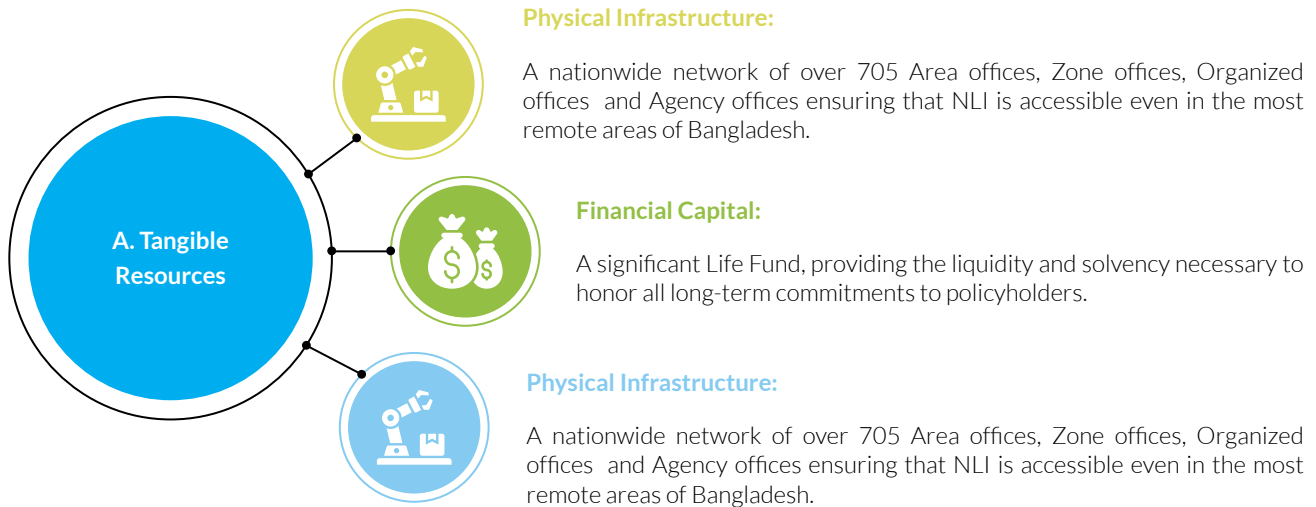
### **“Upholding the Highest Benchmarks of Verification and Independent Corporate Validation.”**

The absolute honesty and credibility of this Integrated Report are backed by a thorough, multi-layered validation framework. Our complete financial disclosures and key quantitative values have been fully audited by independent chartered accounting firms, confirming total alignment with IFRS and local regulatory rules. These external audits verify that our asset positions, mathematical reserves and life fund positions are reported with complete accuracy and openness.

At the same time, our non-financial disclosures, sustainability metrics, and GRI-linked statements have been fully reviewed by internal compliance experts and checked against external benchmarks. Our partnership with our independent assurance providers is strictly professional, guided by clear boundaries that eliminate any conflict of interest. We have received no qualifications or reservations from our 2025 assurance reviews. This comprehensive, independent oversight gives our stakeholders complete peace of mind in the absolute integrity of National Life Insurance PLC’s corporate disclosures.

# KEY RESOURCES AND CAPABILITIES: THE FOUNDATION OF COMPETITIVE ADVANTAGE

NLI's ability to maintain its market leadership is driven by a combination of tangible assets and intangible "moats."



## Assessment of Competitive Advantage (VRIO Framework)

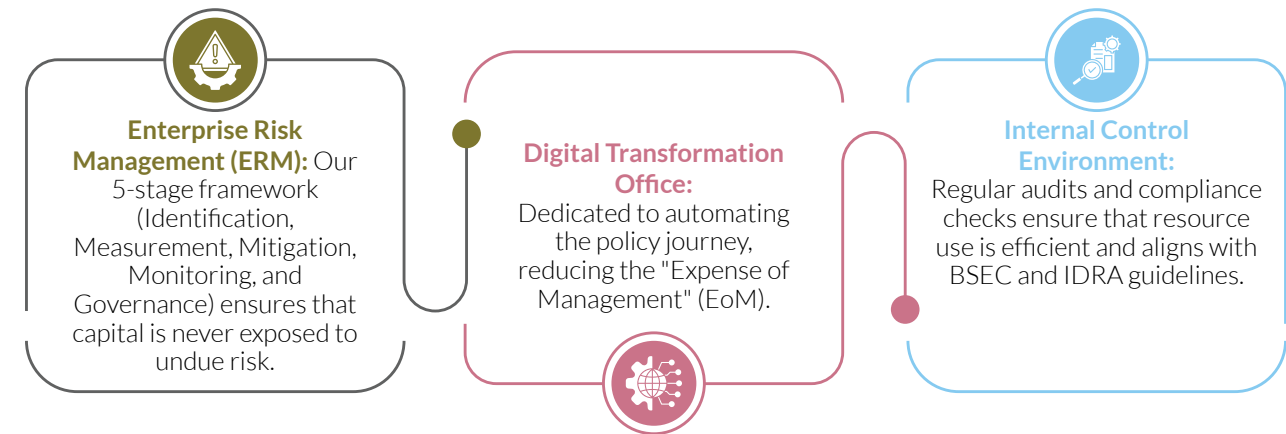
Resource/Capability	Valuable	Rare	Inimitable	Organized	Competitive Status
Trust/Reputation	Yes	Yes	Yes	Yes	Sustainable Advantage
Actuarial Expertise	Yes	Yes	Yes	Yes	Sustainable Advantage
Branch Network	Yes	No	Costly	Yes	Temporary Advantage
Digital Platforms	Yes	No	Possible	Yes	Parity/Advantage

# BUSINESS ACTIVITIES AND SUPPORTING ELEMENTS

NLI utilizes its resources through a structured set of core and supporting activities designed for operational excellence.



## Supporting Elements & Detailed Assessment



## Value Creation for Stakeholders

We define our success by the value we return to our various stakeholder groups.

Stakeholder Group	Primary Value Created	Metric for Success
<b>Policyholders</b>	Financial security & peace of mind	Claims Settlement Ratio
<b>Employees</b>	Career growth, fair pay, & safety	Employee Engagement Score
<b>Shareholders</b>	Sustainable dividends & capital growth	Return on Equity (ROE)
<b>Regulators</b>	Compliance & market stability	Return on Investment
<b>Society</b>	Financial inclusion & CSR impact	Number of lives insured in rural areas

# DISCLOSURE OF THE SIX CAPITALS


NLI's business model depends on and affects six primary forms of capital.



### Financial Capital


<p><b>Components:</b> Shareholders' equity, retained earnings, and premium income.</p>	<p><b>Factors Influencing Availability:</b> Interest rate shifts, stock market performance, and policy renewal rates.</p>	<p><b>Govt, Securities:</b> We expect to maintain a solvency ratio well above regulatory requirements through disciplined underwriting and diversified investments.</p>
--	---	---





### Human Capital

<p><b>Components:</b> Employee skills, leadership capabilities, and agent networks.</p>	<p><b>Quality/Affordability:</b> Influenced by the availability of specialized insurance training in Bangladesh and competitive market wages.</p>	<p><b>NLI Expectations:</b> Significant investment in digital literacy and leadership training for middle management in 2025.</p>
---	---	---






### Intellectual Capital

<p><b>Components:</b> Brand value, proprietary software, and institutional knowledge.</p>	<p><b>Factors Influencing Availability:</b> Speed of technological disruption and protection of intellectual property.</p>	<p><b>NLI Expectations:</b> Increased reliance on AI-driven underwriting models to improve pricing accuracy</p>
---	--	---





### Social & Relationship Capital

<p><b>Components:</b> Trust with policyholders, relations with the community (Gulshan and beyond), and regulator engagement</p>	<p><b>Factors Influencing Quality:</b> Transparency in reporting and the speed of claims processing.</p>	<p><b>NLI Expectations:</b> To become the "Most Trusted Insurer" in Bangladesh through enhanced digital engagement and community CSR.</p>
---	--	---





### Manufactured Capital

<p><b>Components:</b> IT hardware, office buildings, and communication networks.</p>	<p><b>Affordability:</b> Influenced by global tech prices and local real estate market trends.</p>	<p><b>NLI Expectations:</b> Optimizing our physical footprint by moving toward a "Hub and Spoke" model supported by digital kiosks.</p>
--	--	---





### Natural Capital

<p><b>Components:</b> Energy use, paper consumption, and water at our facilities.</p>	<p><b>Factors Influencing Quality:</b> Climate change and environmental regulations</p>	<p><b>NLI Expectations:</b> Expecting 5% reduction in paper usage through the "NLI Go-Paperless" initiative</p>
---	---	---



## Connectivity of Financial Capital with Strategy and Risk

A hallmark of our 2025 strategy is the "Connectivity" between financial outcomes and the growth of other capitals.

### A. Strategic Resource Allocation

NLI does not allocate resources in silos. We recognize that:

- ▶ Investment in Human Capital (Training) Leads to better Intellectual Capital (Processes) Results in higher Financial Capital (Efficiency/Profit).
- ▶ Our 2025 budget prioritizes Manufactured Capital (IT upgrades) to mitigate Operational Risk, which in turn protects our Social Capital (Reliability).

### B. Integrated Risk Management Practices

We report our risks under their relevant capitals to show a direct link to value preservation:

- ▶ **Under Financial Capital:** Market Risk and Credit Risk.
- ▶ **Under Intellectual/Human Capital:** Talent Retention Risk and Cybersecurity Risk.
- ▶ **Under Social Capital:** Regulatory Compliance Risk and Reputational Risk.

### Conclusion: Looking Ahead to 2026

As we look toward the next reporting period, NLI remains committed to a business model that creates value not just for the present, but for future generations. By balancing our six capitals and managing risks proactively, we ensure that National Life Insurance PLC remains the cornerstone of financial security in Bangladesh.

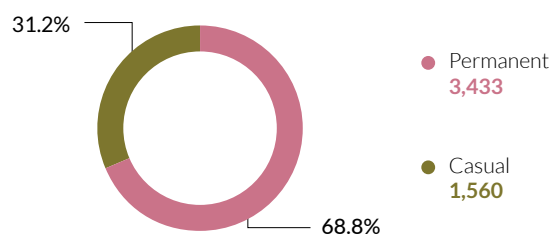
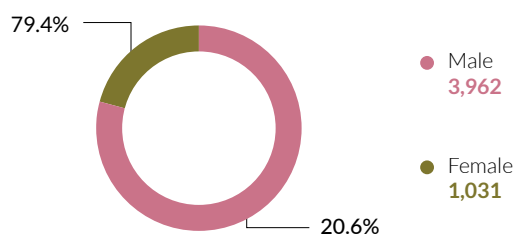
# HUMAN RESOURCES MANAGEMENT BASED ON RECRUITMENT, SELECTION PLACEMENT AND OTHER HR PRACTICES OF NATIONAL LIFE INSURANCE PLC.

Human Resources Management analysis of National Life Insurance PLC is given below:-

## Workforce Overview (HR Structure Matrix)

Category	Number	Percentage
Total Desk Employees	4,993	
Male	3,962	79.4%
Female	1,031	20.6%
		100%
Permanent	3,433	68.8%
Casual	1,560	31.2%
		100%

## Workforce Overview (HR Structure Matrix)



## Placement Matrix

Employee Type	Placement Area	Function
Permanent Staff (3,435)	Head Office / Branches	Administration, finance, IT
Casual Staff (1,565)	Field / Branch Support	Sales support, operations
Male Dominance Roles	Field operations	Sales & marketing
Female Employees	Office & customer service	Administration, support roles

Human Resources Management (HRM) plays a vital role in the operational success and business growth of National Life Insurance PLC. As one of the leading life insurance companies in Bangladesh, the above table has been reflecting a balanced combination of stable organizational manpower and flexible field-level operational support. The company follows a structured recruitment, selection, and placement system to ensure the appointment of competent, skilled, and performance-oriented personnel across its nationwide branch and agency network.

## Field Force Overview (HR Structure Matrix)

Category	Male	Female	Total	Percentage
Financial Associate (FA)	53847	77485	131332	<b>69.02%</b>
Unit Manager (UM)	29848	19898	49746	<b>26.14%</b>
Branch Manager (BM) to above	5619	3593	9212	<b>4.84%</b>
<b>Total</b>	<b>89314</b>	<b>100976</b>	<b>190290</b>	<b>100.00%</b>
<b>Percentage</b>	<b>46.94%</b>	<b>53.06%</b>	<b>100.00%</b>	

NLI's recruitment process includes both internal and external sources, focusing on the selection of qualified employees, development officers, agents, administrative personnel, and technical staff. The selection process generally involves application screening, interviews, evaluation of communication skills, sales capability assessment, and verification of educational and professional qualifications. Placement decisions are made based on employee competence, business needs, regional requirements, and operational efficiency. Permanent employees are mainly engaged in administration, finance, actuarial, HR, IT, and branch management functions, while casual employees support sales promotion, field operations, and customer service activities.

In addition to recruitment and placement, NLI practices various HR development initiatives such as training programs, performance evaluation, motivation and incentive schemes, promotion policies, leadership development, and employee welfare activities. Regular training and professional development programs help employees improve their insurance knowledge, sales skills, customer service capability, and technological adaptability. The company also maintains a performance-based culture through KPI evaluation, commission structures, and reward systems to encourage productivity and operational excellence. Overall, NLI's HR practices contribute significantly to organizational stability, workforce development, customer service improvement, and sustainable business growth in Bangladesh's competitive insurance industry.

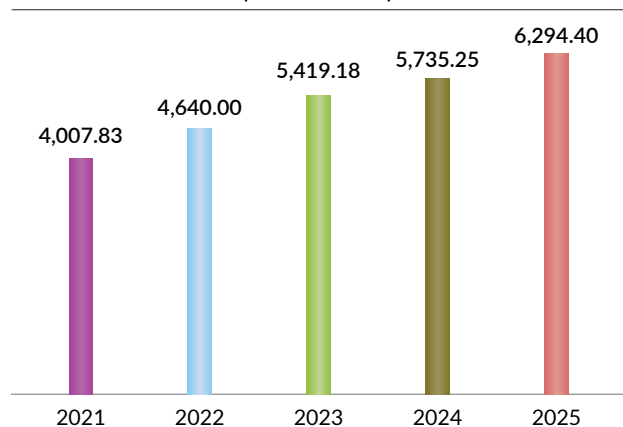
## PERFORMANCE REVIEW: OVERALL & AREA-WISE PERFORMANCE ANALYSIS OF NATIONAL LIFE INSURANCE PLC (COMPARATIVE REVIEW WITH PREVIOUS YEARS)

National Life Insurance PLC (NLI) has maintained a strong and stable position in Bangladesh's life insurance sector through continuous premium growth, expanding market share, operational expansion, and improved business performance despite challenging macroeconomic conditions such as inflation, foreign exchange pressure, rising operational costs, and reduced consumer purchasing power. The company demonstrated strong resilience through its diversified product portfolio, strong renewal premium base, extensive branch network, growing agency force, and effective management strategies. NLI's consistent business expansion reflects strong customer confidence, operational efficiency, and sustainable long-term growth capability within the evolving insurance industry of Bangladesh.

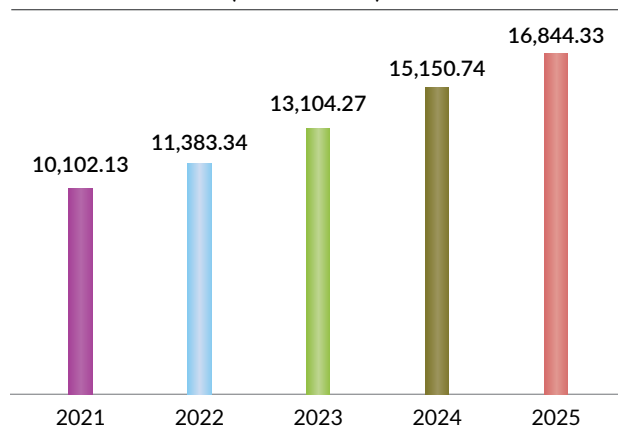
### Financial & Operational Performance Matrix

Indicator	2021	2022	2023	2024	2025	Growth Trend
First Year Premium (BDT Million)	4007.83	4,640	5,419.19	5,735.25	6,294.40	Strong upward
Renewal Premium (BDT Million)	10,102.13	11,383.35	13,104.27	15,150.74	16,844.33	Consistent growth
Group Premium (BDT Million)	117.59	135.28	156.86	175.55	267.96	Significant increase
Gross Premium (BDT Million)	14,227.55	16,158.63	18,680.31	21,061.54	23,406.69	Stable growth
Employees (Number)	4,193	4,329	4,606	4,799	4,993	Slightly increased

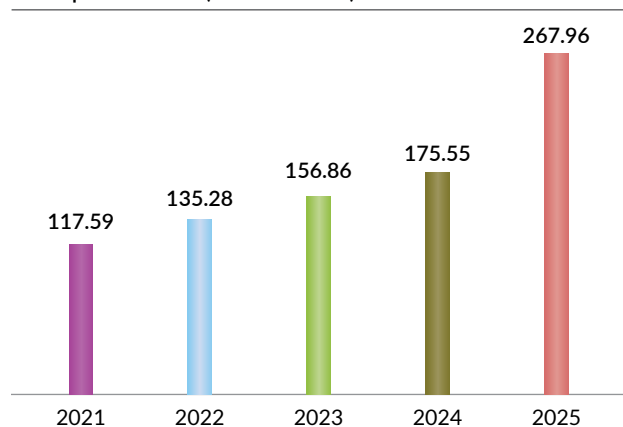
First Year Premium (BDT Million)



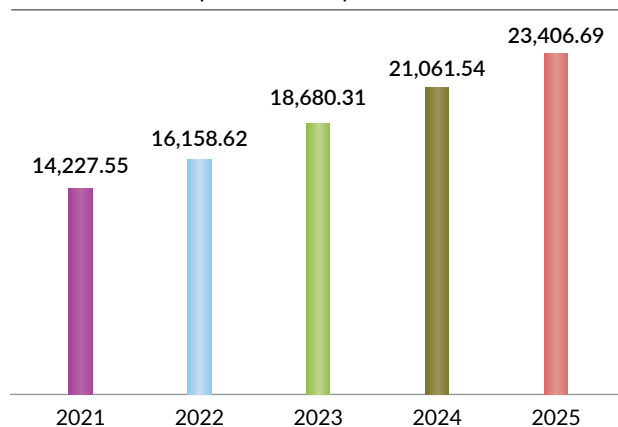
Renewal Premium (BDT Million)



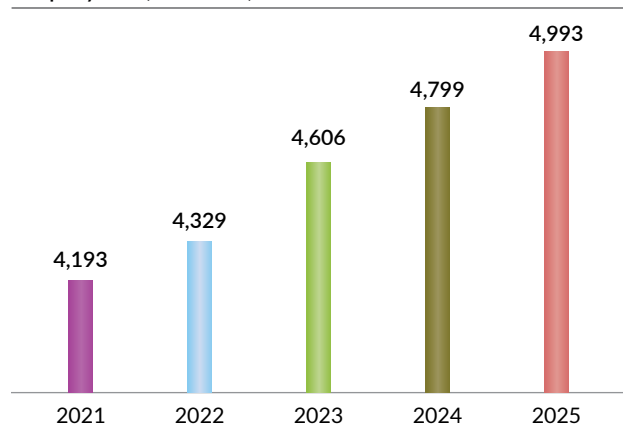
Group Premium (BDT Million)



Gross Premium (BDT Million)



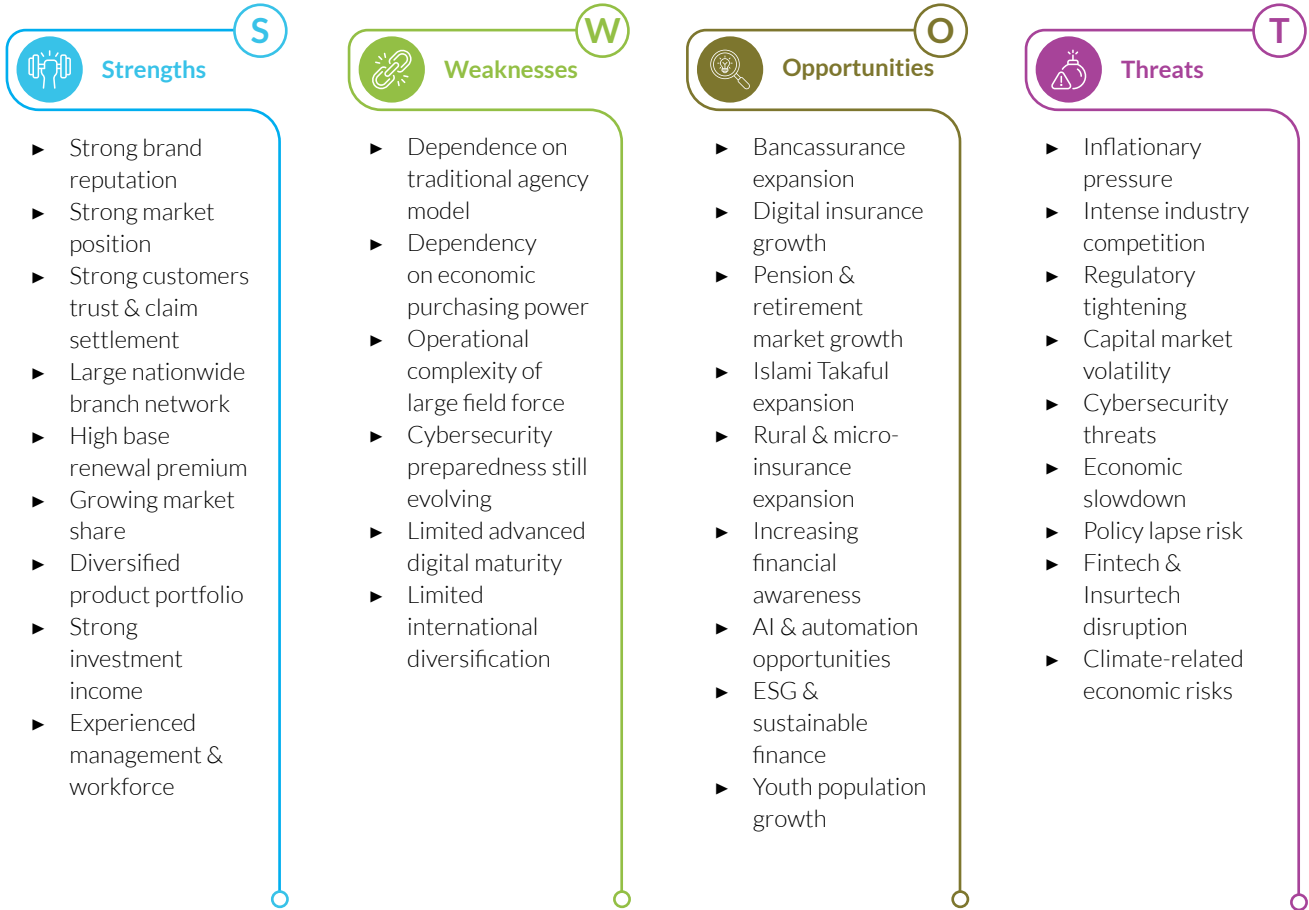
Employees (Number)



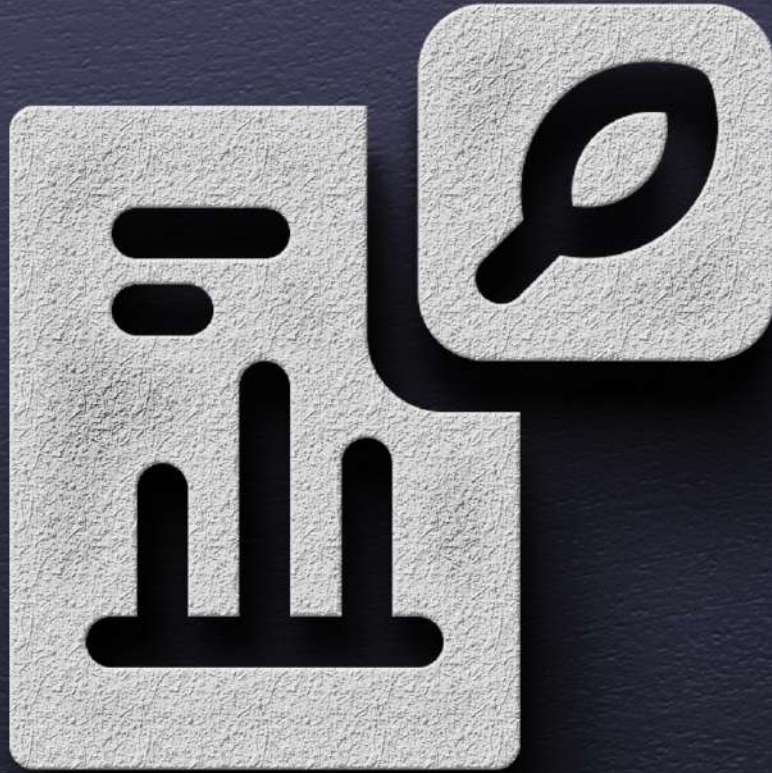
# SWOT ANALYSIS

SWOT analysis is a strategic planning tool used to evaluate a company's Strengths, Weaknesses, Opportunities and Threats based on past activities, performance trends and industry environment

## SWOT Analysis Matrix – National Life Insurance PLC



If NLI effectively leverages its strengths, addresses operational weaknesses, and adapts strategically to changing economic and technological conditions, it can further strengthen its position as one of the leading and most sustainable life insurance companies in Bangladesh by 2026 and beyond.



SUSTAINABILITY  
REPORTING

# SUSTAINABILITY OVERVIEW

NLI plays an active role in promoting social well-being and inclusive development. NLI has extended its insurance reach to marginalized and rural communities through micro-insurance products, thereby advancing financial inclusion. It contributes to healthcare by arranging free medical camps, supporting treatment for autistic and differently-abled children, and distributing essential medicines to the needy. In CSR, NLI contributes to flood affected area's people in Bangladesh and distributes blankets to the underprivileged and Cold-Stricker's people during the winter season. By generating employment opportunities, particularly for women as agents and sales representatives, NLI directly supports economic empowerment.

NLI PLC is committed to contributing to global sustainable development efforts through the alignment of our business practices with the United Nations Sustainable Development Goals (SDGs). In this report, we provide an overview of how our operations, initiatives, and strategies support each of the 17 SDGs, demonstrating our dedication to creating positive social, environmental, and economic impacts.





### Goal 1: No Poverty

NLI PLC supports SDG 1 by providing accessible and affordable life insurance coverage to individuals and families, helping to protect them from financial hardship in case of unexpected events such as disability, illness, or death. Claim payment stood at BDT 11375.08.



### Goal 2: Zero Hunger

Although not directly related to our core business activities, NLI PLC contributes to SDG 2 through corporate social responsibility initiatives such as food distribution, volunteer programs, and donations to food banks, supporting efforts to alleviate hunger and food insecurity in our communities. Life Insurance prevents families from falling into poverty.



### Goal 3: Good Health and Well-being

Our life insurance products promote SDG 3 by providing financial security and peace of mind to policyholders and their families, ensuring access to better healthcare and essential services in times of need. Additionally, our employees actively engaged in awareness programmes that promote health care access for low-income households and farmers.



### Goal 4: Quality Education

NLI PLC supports SDG 4 through financial literacy programs aimed at educating policyholders and the broader community about the importance of financial planning, budgeting, and insurance coverage. We also offer scholarships and educational grants to support access to quality education for underserved populations. NLI PLC has donated BDT 1.00 million for education to under privileged population such as free distribution of text books, science fair, debate and scholarships etc.



### Goal 5: Gender Equality

Gender equality is a core value at NLI PLC. We promote SDG 5 through initiatives to empower women in the workplace, including mentorship programs, leadership development opportunities, and pay equity measures. Our human resource comprises 58.99% of female staffs and field personnel.



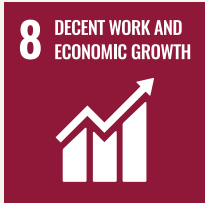
### Goal 6: Clean Water and Sanitation

While not directly related to our operations, NLI PLC supports SDG 6 through water conservation efforts in our facilities and by contributing to clean water and sanitation projects in communities where we operate, helping to improve access to safe drinking water and sanitation facilities. NLI PLC has helped in many district (for instance, Sunamgonj, Sylhet, Kurigram, Gaibandha etc.) by providing them access to clean water and hygienic sanitation.



### Goal 7: Affordable and Clean Energy

We contribute to SDG 7 by prioritizing energy efficiency and renewable energy sources in our operations, reducing our carbon footprint and promoting sustainable energy practices.



### Goal 8: Decent Work and Economic Growth

NLI PLC supports SDG 8 by providing meaningful employment opportunities, fair wages, and professional development opportunities for our employees. We also contribute to economic growth by investing in local communities and fostering entrepreneurship through small business development programs.



### Goal 9: Industry, Innovation, and Infrastructure

Innovation is a cornerstone of NLI's business strategy. We support SDG 9 by investing in technology and infrastructure improvements to enhance the efficiency and effectiveness of our operations, improve customer experiences, and drive innovation in the insurance industry. This year NLI PLC has launched/increased functionalities of its mobile application which is now being used by 78,860 number of policyholders. NLI PLC has notably expanded its inhouse IT infrastructure.



### Goal 10: Reduced Inequalities

NLI PLC is committed to promoting social inclusion and reducing inequalities within our organization and society at large. We support SDG 10 through diversity and inclusion initiatives, including hiring practices, employee resource groups, and community partnerships focused on marginalized populations. The pay gap at NLI PLC is consistently decreasing over the years. These include fair HR policy regardless of religious faiths.



### Goal 11: Sustainable Cities and Communities

While not directly related to our core business activities, NLI PLC supports SDG 11 by investing in community development projects and urban revitalization efforts in the cities and communities where we operate. NLI PLC invests in different organizations that are involved ecofriendly environment in our country. Furthermore, National life insurance supports to the city communities' people through awareness and educate city residents about the importance of green environment which is building sustainable cities and communities in Bangladesh. NLI PLC has introduced massive afforestation program of planting at least 5,00,000 trees saplings across the country.



### Goal 12: Responsible Consumption and Production

NLI PLC promotes responsible consumption and production practices through our commitment to environmental sustainability. We prioritize resource efficiency, waste reduction, and recycling efforts in all our operations, contributing to SDG 12. Across our organization, to increase awareness a number of posters have been out on the wall the increase employee awareness.



### Goal 13: Climate Action

As a responsible corporate citizen, NLI PLC recognizes the urgency of addressing climate change. We support SDG 13 by reducing our carbon footprint through investing in renewable energy projects and advocating for climate action policies at all levels. NLI PLC has invested BDT 500 million in renewable energy projects in 2025.



### Goal 14: Life Below Water

While not directly related to our operations, NLI PLC plans to support SDG 14 through corporate philanthropy and partnerships with marine conservation organizations, contributing to the preservation and protection of marine ecosystems and biodiversity.



### Goal 15: Life on Land

NLI PLC contributes to SDG 15 through initiatives to protect and restore terrestrial ecosystems, including tree planting projects, habitat restoration efforts, and conservation partnerships with local environmental organizations. NLI PLC has planted 5,00,000 number of trees across various regions in Bangladesh in the year 2025.



### Goal 16: Peace, Justice, and Strong Institutions

NLI PLC upholds the principles of peace, justice, and strong institutions through our commitment to ethical business practices, transparency, and accountability. We support SDG 16 by promoting good governance, rule of law, and access to justice within NLI PLC and communities where we operate. These includes timely and proper claims settlement at NLI PLC.



### Goal 17: Partnerships for the Goals

Achieving the SDGs requires collaboration and partnerships between governments, businesses, civil society, and other stakeholders. NLI PLC is committed to fostering partnerships for sustainable development, working collaboratively with stakeholders and regulators to address shared challenges and achieve common goals.

At NLI PLC, we recognize the importance of aligning our business practices with the Sustainable Development Goals to create positive social, environmental, and economic impacts. Through our commitment to sustainability, we aim to contribute to a more equitable, resilient, and sustainable future for all.

# SUSTAINABILITY PHILOSOPHY & FRAME WORK

National Life Insurance PLC. recognizes that our long-term success is intrinsically linked to the well-being of the society we serve and the health of the environment we inhabit. Our sustainability strategy for 2025 is built upon the Global Reporting Initiative (GRI) standards, focusing on Materiality, Stakeholder Inclusiveness, and Sustainability Context.



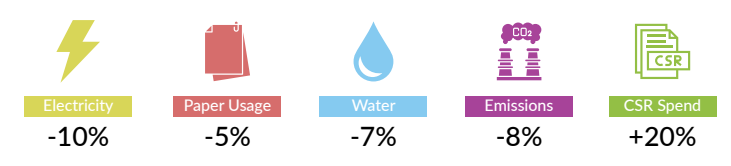
## A SUSTAINABLE PATH FOR LIFE INSURANCE IN BANGLADESH

Integrated Sustainability Framework for Future Growth, NLI Expectation

### ESG COMMITMENT MATRIX

E ENVIRONMENTAL Minimizing Footprint Resource Efficiency 3Rs (Reduce, Reuse, Recycle) Green Investments			S SOCIAL Empowering Lives Financial Inclusion Employment & Talent Health & Education		G GOVERNANCE Ethical Leadership Transparency Risk Management GRI Compliance															
<p><b>SOCIAL INITIATIVES: EMPOWERING LIVES</b></p> <table border="1"> <tr> <td><b>Financial Inclusion</b></td> <td><b>Employment</b></td> <td><b>Health &amp; Education</b></td> </tr> <tr> <td>Mobile App Rural Insurance</td> <td>Agents Training</td> <td>Scholarships Health Camps</td> </tr> </table>			<b>Financial Inclusion</b>	<b>Employment</b>	<b>Health &amp; Education</b>	Mobile App Rural Insurance	Agents Training	Scholarships Health Camps	<p><b>ENVIRONMENTAL INITIATIVES: MINIMIZING FOOTPRINT</b></p> <table border="1"> <tr> <td><b>The 3Rs</b></td> <td><b>Resource Management</b></td> </tr> <tr> <td>Reducing Plastics Certified Recycling</td> <td>LED Lighting Water Saving Recycled Paper</td> </tr> </table>		<b>The 3Rs</b>	<b>Resource Management</b>	Reducing Plastics Certified Recycling	LED Lighting Water Saving Recycled Paper	<p><b>INNOVATION &amp; GREEN IMPACT</b></p> <table border="1"> <tr> <td><b>Insurer Digital Apps</b></td> <td><b>Innovation</b></td> </tr> <tr> <td>Renewable Energy Green Bonds</td> <td>AI-Powered Underwriting e-Policies</td> </tr> </table>		<b>Insurer Digital Apps</b>	<b>Innovation</b>	Renewable Energy Green Bonds	AI-Powered Underwriting e-Policies
<b>Financial Inclusion</b>	<b>Employment</b>	<b>Health &amp; Education</b>																		
Mobile App Rural Insurance	Agents Training	Scholarships Health Camps																		
<b>The 3Rs</b>	<b>Resource Management</b>																			
Reducing Plastics Certified Recycling	LED Lighting Water Saving Recycled Paper																			
<b>Insurer Digital Apps</b>	<b>Innovation</b>																			
Renewable Energy Green Bonds	AI-Powered Underwriting e-Policies																			

### AN EXPECTED COLLECTIVE COMMITMENT TO A GREENER, MORE INCLUSIVE FUTURE



### CORPORATE SOCIAL RESPONSIBILITY (CSR) PILLARS



# SOCIAL INITIATIVES: DRIVING INCLUSIVE GROWTH

NLI's social impact is measured by our ability to provide financial security to the "unbanked" and underserved populations of Bangladesh, while simultaneously acting as a major engine for employment and education.

## A. Financial Inclusion (Expanding the Safety Net)

In 2025, NLI intensified its efforts to penetrate rural and semi-urban markets, where insurance density remains comparatively much Lower.



**Micro-Insurance Expansion:**  
Launch of low-premium products designed specifically for daily-wage earners and rural farmers.



**Digital Accessibility:** Leveraging mobile financial services (MFS) for premium collection, allowing policyholders in remote areas to maintain their policies without visiting a physical branch.



**Awareness Campaigns:** Conducting over 112 "Insurance Literacy" workshops across various districts to demystify life insurance and encourage long-term savings.

## B. Employment Generation & Human Capital

As one of the largest private-sector employers in the insurance industry, NLI contributes significantly to the national economy through:



**The Agent Network:** Supporting a workforce of over tens of thousands of independent agents, providing them with a sustainable livelihood and professional growth.



**Workforce Diversity:** Committed to a 10% increase in female representation within our sales leadership and corporate management by 2026.



**Youth Skill Development:** Our "Management Trainee" programs focus on grooming fresh graduates from local universities, equipping them with specialized actuarial and underwriting skills.

## C. Health and Education Initiatives

NLI views health and education as the twin pillars of a resilient society.



**Scholarship Programs:** Providing financial assistance to the children of low-income policyholders who demonstrate academic excellence.



**Healthcare Access:** Partnering with local hospitals to offer discounted diagnostic services for NLI policyholders.



**Health Camps:** Organizing free medical check-up camps in rural hubs to address maternal health and chronic disease prevention.

# ENVIRONMENTAL INITIATIVES: THE 3RS AND BEYOND

NLI is committed to reducing its environmental impact by integrating sustainable practices into its daily operations and head office management.

---

## A. The 3Rs Approach: Reduce, Reuse, Recycle

---

We have implemented a rigorous waste management protocol across our branch network.



### Reduce

Eliminating single-use plastics from all corporate offices and minimizing paper use through the "NLI Digital Transformation" project.



### Reuse

Refurbishing IT hardware and office furniture where feasible to extend asset lifecycles.



### Recycle

Partnering with e-waste and paper recycling vendors to ensure that discarded materials do not end up in landfills.



# INVESTMENT IN GREEN AND SUSTAINABLE PROJECTS

Our financial capital is a tool for environmental change. NLI's investment committee has integrated ESG criteria into our portfolio management strategy.



### Green Bonds

Allocation of a portion of the Life Fund toward government-approved green bonds and sustainable infrastructure projects.



### Renewable Energy

Direct investments in solar power projects and energy-efficient building developments within Bangladesh.



### Sustainable Finance

Prioritizing partnerships with banks and financial institutions that maintain high ESG ratings and exclude investments in high-pollution industries.



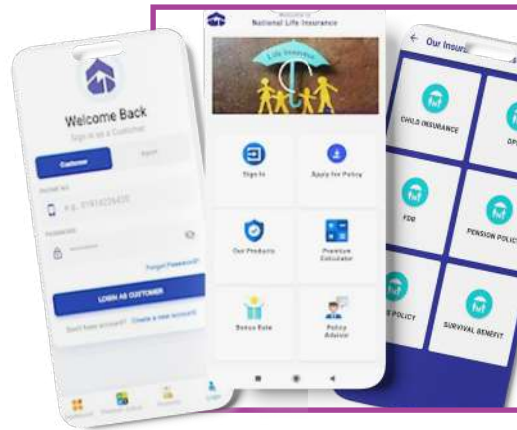
# INNOVATION IN ACTION: TECHNOLOGY AND EMERGING TRENDS

Innovation at NLI is not just about technology; it is about creating creative solutions to traditional insurance barriers.

## A. Technological Advancements

### NLI Mobile App

A 360-degree platform for policy management, claim submission, and real-time support, reducing the need for physical travel and paper documentation.



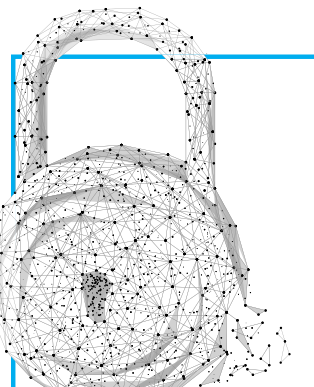
### AI-Driven Underwriting

Implementing machine learning algorithms to assess risk profiles more accurately, leading to fairer pricing for customers.



### Blockchain for Transparency

Exploring distributed ledger technology to ensure the absolute integrity of policy records and claims history.



---

## B. Emerging Trends: The "Green Insurance" Concept

---



### Paperless Policy (e-Policy)

Moving toward 100% digital policy delivery, significantly reducing the carbon footprint associated with printing and logistics.



### Modeling

Integrating climate change data into our long-term actuarial models to predict and mitigate the impact of environmental disasters on our life fund.



# RESPONSIBLE RESOURCE MANAGEMENT: PERFORMANCE METRICS

The following table summarizes our consumption metrics for the upcoming year 2026 compared to 2025.

Metric	Unit	2025 (Actual)	2026 (Projected)	Variance (%)
Electricity Consumption	MWh	936	842	-10%
Paper Usage	Reams	1,850	1,757	-5%
Water Consumption	KL	16,560	15,401	-7%
Carbon Emissions	MT CO <sub>2</sub> e	2.74	2.52	-8%
CSR Spend	BDT (Million)	13.10	15.72	+20%

## CONCLUSION: OUR COMMITMENT TO 2030

As we move toward the next decade, National Life Insurance PLC remains steadfast in its commitment to the UN Sustainable Development Goals. We believe that by integrating ESG into our DNA, we are not only protecting the lives of our policyholders today but also ensuring a viable, flourishing world for the generations of tomorrow.

## CORPORATE SOCIAL RESPONSIBILITY (CSR)

CSR at NLI is governed by a Board-approved policy that ensures our contributions are impactful, transparent, and aligned with the Sustainable Development Goals (SDGs).

### Core CSR Pillars

#### Healthcare Empowerment:

- ▶ Sponsoring surgeries for underprivileged children with congenital heart defects.
- ▶ Funding the construction of clean water points (tube wells) in salinity-prone coastal regions.

#### Educational Advancement:

- ▶ Donating computer labs to rural schools to bridge the digital divide.
- ▶ Providing vocational training for women to encourage financial independence.

#### Disaster Relief:

- ▶ Rapid response kits and financial aid for communities affected by seasonal flooding and cyclones.

#### Environmental Conservation:

- ▶ Mass tree-planting initiatives in urban areas to combat the "Heat Island" effect.

### Impact Assessment & Assurance

To ensure the credibility of our sustainability claims, NLI adheres to the following:

- ▶ **Third-Party Assurance:** Engaging independent auditors to review our CSR expenditure and impact metrics.
- ▶ **ISO Certification:** Maintaining standards in quality management and environmental management systems.
- ▶ **GRI Index:** Providing a detailed GRI content index at the end of this report for stakeholder cross-referencing.

# ASSURANCE AND CERTIFICATIONS

To ensure credibility, NLI’s sustainability initiatives are subject to third-party impact assessments and periodic independent assurance. NLI maintains ISO 9001:2015 and 27001:2022 certification for Quality Management and Information Security Management, demonstrating its commitment to international standards. Plans are underway to pursue further certifications aligned with environmental and social responsibility.

**Certificate of Registration**

**MOODY INTERNATIONAL**

This is to certify that the Quality Management System of:

**NATIONAL LIFE INSURANCE PLC**

NLI TOWER, 54-55, KAZI NAZRUL ISLAM AVENUE, KARWAN BAZAR, DHAKA-1215, BANGLADESH.

has been assessed and found compliant with the requirements of:

**ISO 9001:2015**  
QUALITY MANAGEMENT SYSTEM REQUIREMENTS

**Scope of Certification**  
PROVIDING LIFE INSURANCE SERVICES

Certificate No: MIAL/BD/06062024/09NLI1C  
 Issued on : 06 June 2024  
 1<sup>st</sup> Surveillance on : 05 June 2025  
 2<sup>nd</sup> Surveillance on : 04 June 2026  
 Expire on : 03 June 2027

EA: 32

Authorized Signature: *Fatin*

MOODY INTERNATIONAL ASSURANCE INC. VERIFIABLE AT:  
 Certification Body: Moody International Assurance Inc.: <https://moody-international.com/certification-search>  
 Accreditation Body: ASIB (Europe) Limited: <https://asib.co.uk/sp/verifycertificates.php>  
 IAR-CertSearch International Accreditation Register: <https://iar-iso.com/cert-search>

**Certificate of Registration**

**MOODY INTERNATIONAL**

This is to certify that the Information Security Management System of:

**NATIONAL LIFE INSURANCE PLC**

NLI TOWER, 54-55, KAZI NAZRUL ISLAM AVENUE, KARWAN BAZAR, DHAKA-1215, BANGLADESH.

has been assessed and found compliant with the requirements of:

**ISO 27001:2022**  
INFORMATION SECURITY MANAGEMENT SYSTEM REQUIREMENTS

**Scope of Certification**  
PROVIDING LIFE INSURANCE SERVICES

Certificate No: MIAL/BD/06062024/27NLI1C  
 Issued on : 06 June 2024  
 1<sup>st</sup> Surveillance on : 05 June 2025  
 2<sup>nd</sup> Surveillance on : 04 June 2026  
 Expire on : 03 June 2027

EA: 32

Authorized Signature: *Fatin*

MOODY INTERNATIONAL ASSURANCE INC. VERIFIABLE AT:  
 Certification Body: Moody International Assurance Inc.: <https://moody-international.com/certification-search>  
 Accreditation Body: ASIB (Europe) Limited: <https://asib.co.uk/sp/verifycertificates.php>  
 IAR-CertSearch International Accreditation Register: <https://iar-iso.com/cert-search>



# CSR ACTIVITIES OF NATIONAL LIFE

**National Life Insurance PLC believes that Corporate Social Responsibility (CSR) is not only a connotation of charity, rather a holistic corporate obligation, especially to the disadvantaged people of the society. National Life Insurance PLC, being the first and the leading life insurance company of the country in private sector, through its corporate national structure, upholds its leading stature, standing and much-applauded reputation for performing its CSR obligations.**

The CSR obligation of NLI embodies an integrated approach that complies with ethical and responsible operations by maintaining a cohesive and inclusive balance between social, environmental and economic responsibilities – beyond profit, beyond recognition laurels. NLI PLC also believes that the true value of a leading organization is determined, to a great extent, by its social and humanitarian contributions and the cardinal sense of social obligations. Imbued with that noble spirit NLI PLC has been relentlessly working to help bring about a positive marked change in the society and environment spanning across a wide spectrum of action areas that include – but are not limited to – promote education, healthcare, women’s empowerment, direct

disaster relief, humanitarian endowments and environmental protection initiatives of an exponentially increasing scale towards leaving a sustainable impact on the society and the endangered natural environment we live in.

Being committed to the CSR activities of National Life Insurance PLC in a structured and institutional embodiment the NLI Foundation ushered into being on 31st July, 2011, focusing on key objectives of the Foundation to provide humanitarian services to the common people. Any officer, staff, employee, policy holder of NLI and disadvantaged people can access to need-based benefits and endowments from the Foundation, which serves completely as a non-profit, non-political and charitable organization with humanitarian concern and commitment.

CSR activities of National Life Insurance PLC encompass a fair and decent working condition for the employees with the avowed principle of gender equality. NLI ensure fair wages, corporate fringes, benevolence and welfare approaches, safe working conditions and reasonable working hours. NLI Foundation helps the employees in addressing their problems such as sickness, children’s education etc.

## Winter Clothing Distribution by National Life Insurance PLC for the Extremely Poor

National Life Insurance always tries to rush towards the remotest rural sides, where most of the extremely poverty-stricken people of the country live, especially in winter, with blankets and warm clothing stuffs as much as we can. Prominent among these initiatives is distribution of winter blankets among the poor villagers.

### Blanket Distribution in Cumilla by National Life Insurance PLC



Winter blankets were distributed on behalf of National Life Insurance PLC among the destitute underprivileged villagers at Kotbari, Cumilla Sadar on 17 January, 2026. The blankets and winter clothing were distributed by Mr. Tofazzal Hossain, the Honorable Chairman of National Life Insurance and Managing Director & CEO Mr. Md. Kazim Uddin. Senior officials of National Life Insurance also participated in the blanket distribution event.

## Blanket Distribution at Latipur in Gazipur Distric



National Life Insurance PLC conducted a warm winter clothing distribution program in Mid-January 2026 at Latipur in Gazipur District. Winter clothing, especially blankets are seen being distributed on behalf of NLI PLC by Brig. General (Rtd) Md. Mizanur Rahman, a retired senior army officer and a renowned local philanthropist and social organizer.

## National Life Insurance carried out massive Tree Plantation Campaign as part of its environmental Protection initiative

Planting tree saplings has all along been an environmental CSR priority of National Life Insurance PLC as part of its obligation towards the environment. NLI also strongly believes that such green campaigns leaves a positive contribution by itself and more so because it helps promote mass awareness to preserve natural environment by mitigating the worsening ecological affects due to climate change impact. Such green campaign includes inauguration of NLI's seasonal social forestation programs being followed up by planting as many as 500,000 tree plants of various kinds across the country, being implemented by the Company's District-level offices.

This campaign also leaves a social impact by encouraging young people and local stakeholders of all ages in planting tree saplings of fruit trees, timber plants as well as medicinal plants on the roadside alleys, open spaces, on the bank of river bodies, around schools, colleges and madrasahs. Such green campaigns augur encouragement and inspire local communities to participate in tune with the green spirit beheld by NLI.



As part of the nationwide tree plantation campaign by National Life Insurance PLC a tree sapling was planted at NLI Tower at Karwan Bazar, Dhaka by Mr. Tofazzal Hossain, the Honorable Chairman of the Company on 19 May, 2026. Mr. Md. Kazim Uddin, MD & CEO of National Life, Mr. Probir Chandra Das FCA, DMD & CFO of the Company and other officials of NLI attended the event.



In tune of the green campaign conducted by National Life Insurance began for this season on 16 May, 2026 in Kumilla Sadar with a fruit tree sapling planted by Mr. Md. Kazim Uddin, Managing Director & CEO of NLI.

### National Life Once Again Conducts Beach Clean-up Program at Cox's Bazar this year



As a commitment to environmental preservation National Life Insurance PLC once again this year conducted a Beach Clean-up Program at Cox's Bazar on 19 September, 2025 in commensuration with the Managers Conference & Annual Conference of the Company. This Clean-up initiative covered a vast area from Laboni Beach up to Sugandhya Beach, led by NLI MD & CEO Mr. Md. Kazim Uddin and other senior executives of the Company.

## National Life Insurance Donated Humanitarian Succor to the Underprivileged People

National Life Insurance in its CSR activities attaches priority in distributing direct free food and living stuffs and relief materials to the flood affected and uprooted people and other disaster-stricken people in the affected regions of the country each year. As a leading insurance company NLI carries out these activities with kind appreciation of the Board of Directors of the Company.



MD & CEO of National Life Insurance PLC Mr. Md. Kazim Uddin handed over food pouches among the destitute urban people at Karwan Bazar, Dhaka, near NLI Tower.

## The World Women's Day was Observed by NLI with a Discussion Meeting at its Head Office



On 8th March 2026 World Women's Day was observed by National Life Insurance PLC Picture shows a group of female officials of National Life at the Head Office along with Mr. Probir Chandra Das FCA, DMD & CFO, Mr. Abul Kashem, DMD, Mr. Md. Enamul Hoque, Head of HR, Mr. G. M. Helal Uddin, Central Takaful Coordinator and Mr. Amir Hossain Jony, PRO.

## National Life Insurance Donated Books to the Underprivileged Students in Feni

As a gesture of recognition to the contribution of the students NLI donated books other education materials to the school and college-going students as part of its CSR activities in promoting education. NLI believes that if a corporate entity extends cooperation to the needy students, they will be able to continue their noble pursuit for education, drastically reeducing school dropouts and instilling their dream for continuing education.



National Life Insurance extended cooperation of distributing free books to the students at a simple ceremony by PRO of NLI Mr. Amir Hossain Jony, who distributed the books to the students, held at Sonapur Haji M. S. Haque High School at Sonagazi, Feni, on 23 March, 2026. Mr. Shafullah, Head Master of this school and Senior Teacher Mr. Dulal Chandra Das were also present at the event.



# CORPORATE GOVERNANCE

# REPORT ON CORPORATE GOVERNANCE

The duties and responsibilities of the Board of Directors, Management, shareholders and other stakeholders are clearly defined as per the need of corporate good governance. The Board supports management, internal and external auditors and other related parties including the shareholders. A good corporate reputation is the most valuable and competitive asset of the company. National life insurance company limited believes in adherence to the continued improvement of corporate good governance. The Board of Directors and the management team of National life insurance company limited are committed in maintaining effective corporate good governance.

## **Board of Directors:**

The present Board of Directors is comprised of 18 (eighteen) members including one Independent Directors. All directors have sound knowledge in the areas of National life insurance company, managerial expertise and sound academic and professional knowledge. They are well conversant with corporate governance.

## **Appointment of Board members:**

The Directors of the Board are appointed by the shareholders in the Annual general meeting who are accountable to the shareholders.

## **Appointment of Independent Directors:**

The Board of Directors appointed one Independent Director. Shareholders approved the appointment of this Independent Director in the subsequent annual general meetings. In selecting Independent Director, the company always looks for individual who posses good experience and independence. The Board believes that his experience and knowledge help in providing both effective and constructive contribution to the Board.

## **Role of the Chairperson and Chief Executive Officer (CEO):**

The position of the Chairperson of the company and the CEO are clearly identified. The Chairperson is responsible for leading the Board and its effectiveness and total wellbeing of the company. CEO serves as the Chief Executive of the company. The present Chairperson is Mr. Tofazzal Hossain and CEO is Mr. Md. Kazim Uddin.

## **Audit Committee:**

Audit Committee has been established as a sub-committee of the Board and has jurisdiction over National life insurance PLC. The audit committee is comprised of 4 (four) members of the Board including one Independent Director. Independent Director Mr. Zakir Ahmde Khan, a retired Secretary of the Government of Bangladesh acts as the Chairperson of the Audit committee. The audit committee assists the Board.

## **Nomination and Remuneration Committee (NRC):**

The present Nomination and Remuneration Committee (NRC) was established at the 265th Board meeting held on 23 November, 2021 as the sub-committee of the Board and has control over National Life Insurance PLC. The present NRC is comprised of 5 (five) members of the Board including one Independent Director. Independent Director Brig. Gen. (Retd.) Md. Masud Hossain, ndc, psc is acting as the Chairperson of the NRC. The NRC assists the Board.

## **Company Secretary:**

Mohammad Abdul Wahab Mian, a retired Joint Secretary of the Government of Bangladesh is serving as the company secretary of the company. He provides every support to the Board. Among other functions, the company secretary:

- ▶ bridges between the Board of Directors and shareholders on strategic and statutory decision;
- ▶ acts as a quality assurance agent in all information towards the shareholders and Board;
- ▶ is responsible for ensuring that the appropriate Board procedures are followed;
- ▶ acts as the 'Disclosure Officer' of the company and monitors the compliance of the Acts, Rules, Regulations, Notifications, Guidelines, Orders/Directives etc. issued by the BSEC, Stock Exchanges applicable to the conduct of the business activities of the company;
- ▶ keeps the records of the company's compliance/non compliance status of the conditions imposed by the BSEC.

## **Chief Financial Officer (CFO):**

Mr Probir Chandra Das, FCA is serving as the Chief Financial Officer of the company. He looks after the overall financial affairs of the company. Among other functions, the CFO:

- ▶ Prepares Quarterly, Half Yearly and yearly financial statements;
- ▶ Follows financial reporting procedure and make sure that all are prepared in the line with the requirements of IFRS and IAS standards;
- ▶ Reports financial position of the company in its Board meetings.
- ▶ And many other financial taxes and auditing issues.

## **Head of Internal Auditor:**

Mr. Fazle Elahi Chowdhury EVP of the company is acting as the Head of internal audit and compliance. He looks after the overall internal audit and compliance of the company. Among other functions, he:

- ▶ prepares annual audit plan for adequacy of scope and comprehensive coverage of the activities of the company;

- ▶ prepares audit programme and audit reports based on field audit carried out by its audit team;
- ▶ prepares internal audit recommendations and management response;
- ▶ looks day to day every compliance according to the Director's instruction;
- ▶ attends the meetings of Board of Directors.

#### **Purchase Committee:**

A purchase committee is functioning with a group of executives headed by a senior most executive. The purchase committee examines the purchase proposals of goods. Among others, the purchase committee:

- ▶ evaluates the purchase proposal and find out the effectiveness of each proposal;
- ▶ prepares a report on the basis of evaluation of the purchase proposal with recommendation and send to concerned departments for obtaining approval from the competent authority;
- ▶ to supervise the entire activities of procurements.

#### **Statutory Audit:**

To perform statutory audit of the company is governed by the Companies Act, 1994(amended in 2020 and up to date). The Companies Act provide guidelines for appointment, scope of work and retirement of auditors. Shareholders approve

the appointment proposal and fix their remuneration in the Annual General Meeting.

#### **Risk Management & Executive Committee:**

The company has a Risk Management & Executive Committee. The day to day management of the company has been entrusted with the CEO and the management committee. The management committee serves the interest of the company and achieves sustainable growth. The members of the management committee are jointly accountable for the entire management of the company.

#### **Restrictions on dealing with the company's share by insiders:**

The company has established policy relating to trading shares by Directors, Employees and other insiders. The securities laws also impose restrictions on similar sort of transaction. Compliance with the applicable Rules and Regulations:

The company's business activities are guided and supervised by existing laws and regulations. These are:

- ▶ The companies Act, 1994(amended in 2020);
- ▶ The insurance Act, 2010;
- ▶ The Bangladesh Securities and Exchange Commission Rules and Regulations;
- ▶ Listing rules of Dhaka and Chittagang Stock Exchanges PLC.

# REPORT OF THE AUDIT COMMITTEE

In accordance with the best practices of corporate governance and pursuant to the circulation of BSEC vide order No. SEC/CMRRCD/2006-158/Admin/02-06 dated 9 January, 2006 and section No. 7.2(Q)(4) No. 53.03.0000.075.22.025.2020.230 Dated 19 October, 2023 the Board of Directors of National Life Insurance PLC first established an Audit Committee on 26 June, 2006 in its

124th Board meeting. The Audit Committee has since been functioning; meanwhile, the SEC vide its Notification No. SEC/CMRRCD/2006-158/207/Admin/80 dated 3 June, 2018 renewed the functioning of the Audit Committee of the Board. The Audit Committee supports the Board in fulfilling its responsibilities more efficiently.

## Composition of the Audit Committee:

The present Audit Committee is Composed of the following members:

Brig. Gen. (Retd.) Md. Masud Hossain, ndc, psc	Independent Director	Chairperson
Mr. Mujibur Rahman	Director	Member
Mrs. Latifa Rana	Director	Member
Mr. Mamunur Rashid, FCS	Director	Member
Ms. Razia Sultana	Director	Member
Mr. Mashfiqur Rahman	Director	Member

The Chief Executive Officer (CEO), The Chief Financial Officer (CFO) and Head of Internal Audit & Compliance attend the meeting. Company Secretary attends the meeting and acts as the Secretary of the audit committee.

## Meeting:

During the year ended 31 December, 2025, 04 meetings of the Audit Committee were held. Proceedings of the Audit Committee Meetings are placed in the Board of Director's meetings.

## Role of the Audit Committee:

The Audit Committee assists the Board of Directors in fulfilling its responsibilities regarding the Company's accounts and financial reporting process by monitoring the following:

- ▶ The integrity of the Company's financial statements
- ▶ The independence, qualifications and performance quality of its external auditors
- ▶ The Company's system of internal controls
- ▶ The performance of the Company's internal audit process
- ▶ The Company's compliance with laws, regulations and codes of conduct with a view to safeguarding the interests of stakeholders of the Company.

## Summary of Activities:

The Audit Committee carried out the following activities during the financial year ended December 31, 2025:

### (a) Regulatory Compliance:

The Committee examined whether the Company's activities were on the right track to ensure:

- ▶ The compliance with the laws and regulations framed by the regulatory Authorities (IDRA, BSEC, DSE, CSE and

RJSC) and internal regulations approved by the Board of Directors; and

- ▶ The Company had been following the rules and regulations of the Regulatory Bodies giving due emphasis on areas involving conflict of interests as against the stakeholders.

The Committee was satisfied that the Company substantially complied with the regulatory requirements.

### (b) Financial Reporting:

The Committee assisted the Board of Directors and the management to carry out their responsibilities of preparing true and fair financial statements in accordance with the books of accounts and Bangladesh Accounting Standards by:

- ▶ Reviewing the adequacy and effectiveness of the internal control system and procedures in order to provide reasonable assurance that all transactions are accurately and completely recorded in the books of account.
- ▶ Reviewing the integrity of the process by which financial statements are prepared from the books of account.
- ▶ Reviewing the process for ensuring compliance of provisions of Bangladesh Accounting Standards

### (c) Review of quarterly and annual financial statements:

The Committee reviews the quarterly financial statements and the annual financial statements duly audited by external Auditors prior to recommendations for approval of the same by the Board of Directors. The review focuses particularly on the applicable accounting standards as adopted in Bangladesh and other legal & regulatory requirements.

**(d) Review of Internal Audit Reports :**

The Committee reviewed and discussed the relevant audit reports and reports submitted by the internal Audit Team as per narratives given below:

- ▶ The annual audit plan to ensure adequacy of scope and comprehensive coverage of financial and other relevant activities of the Company.
- ▶ The internal audit reports, audit recommendations and management response to these recommendations and actions taken to improve the system of internal control and procedures.
- ▶ The effectiveness of Internal Audit functions including performance and compliance with professional standards.
- ▶ Audit findings as to any material weakness in internal audit and monitoring implementation of audit action plans.
- ▶ Advise the management to take effective steps for rectification of the lapses and weaknesses identified through internal audit and to take utmost care, so that such weaknesses and lapses do not recur in future. Department heads attend the meetings when their reports are discussed.
- ▶ Review the financial and audited accounts-2025 of NLI Securities Ltd. (a subsidiary company of NLI Company Ltd.) and recommend for approval of the same by the Board.

**(e) Review of Audited Annual Financial Statements:**

The Audit Committee reviewed and examined the Annual Financial Statements for the year ended 31 December, 2025 in 86 Audit Committee Meeting held on May 4, 2026 prepared by the Management and audited by the External Auditors Zaker Ahmed & Co. Chartered Accountants and recommended to place the same before the Board for consideration. The Board approved the same at its 288th meeting held on May 12, 2026.

**Acknowledgement:**

The members of Audit Committee express sincere thanks to the Chairman and members of the Board, management and the Auditors for their support in carrying out its duties and responsibilities effectively.

On behalf of the Audit Committee-



**Brig. Gen. (Retd.) Md. Masud Hossain, ndc, psc**  
Chairperson of Audit Committee

# REPORT OF NOMINATION AND REMUNERATION COMMITTEE (NRC)

In compliance with the Corporate Governance Code 2018 and section No. 8(O)(3) imposed vide the Insurance Development and Regulatory Authority Letter No. 53.03.0000.075.22.025.2020.230 Dated 19 October, 2023 the Board of Directors in its 265th meeting held on 23 November, 2021 constituted the Nomination and

Remuneration Committee (NRC) to assist the Board broadly in formulation of policies with regard to determining qualifications, positive attributes, experiences, remuneration mainly for directors and top level executives. A brief on the NRC and its role, responsibilities and functions are stated below:

## Composition of the NRC:

The NRC of National Life Insurance Company Ltd. consists of three (5) members who are exclusively Non-Executive Directors including one (1) Independent Director. The Committee includes: :

Brig. Gen. (Retd.) Md. Masud Hossain, ndc, psc	Independent Director	Chairperson
Mrs. Bilkis Naher	Director	Member
Engr. Ali Ahmed	Director	Member
Mrs. Kazi Mahmuda Zaman	Director	Member
Dr. Shamim Khan	Director	Member

Independent Director Brig. Gen. (Retd.) Md. Masud Hossain, ndc, psc acts as Chairperson of the Committee. The Chief Executive Officer (CEO) and The Chief Financial Officer (CFO) attend the meeting. Company Secretary attends the meeting and acts as the Secretary of the NRC committee.

## Role and Responsibilities of NRC:

The purpose, authority, composition, duties and responsibilities of the Nomination and Remuneration Committee are delineated in its Charter. Its role and some of the major responsibilities are as follows:

- ▶ Recommend a policy on Board's diversity taking into consideration age, gender, experience, education and nationality;
- ▶ Formulate the criteria for determining qualification and independence of Directors;
- ▶ Identify persons who are qualified to become top level executives and recommend their appointment and removal;
- ▶ Formulate the criteria for evaluation of performance of Independent Directors and the Board;
- ▶ Recommend a policy to the Board relating to the remuneration of the top level executives.
- ▶ Assess that the level and composition of remuneration is sufficient to attract, retain and motivate suitable executives to run the company successfully;
- ▶ Evaluate that remuneration to top level executives 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;

- ▶ Identify the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria;
- ▶ Recommend and review annually the Company's human resource and training policies;
- ▶ Recommend the remuneration policy of the Company, particularly in relation to the yearly increment principle;
- ▶ Recommend the Code of Conduct for the Chairperson of the Board, other Board Members and Chief Executive Officer of the Company.

## Meeting of the NRC during the reporting period:

During the year ended 31 December, 2025, 04 (four) meetings of the NRC were held. Proceedings of the NRC meetings were placed in the meetings of the Board of Directors.

For and on behalf of the NRC



**(Brig. Gen. (Retd.) Md. Masud Hossain, ndc, psc )**  
Chairperson of the NRC

# THE TERMS OF REFERENCE (TOR) OF THE NRC

To comply with the condition No. 6(1)(c) of Corporate Governance Code-2018, the Terms of Reference (TOR) of the Nomination and Remuneration Committee (NRC) are to be formulated in line with condition No. 6(5)(b) of Corporate Governance Code-2018 issued by Bangladesh Securities and Exchange Commission. Accordingly, the Terms of Reference (TOR) of NRC prescribed in condition No. 6(5)(b) are reproduced below:

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

- (i) formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to remuneration of the directors, top level executive, considering the following:
  - (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;
  - (b) the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - (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;
- (ii) devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;
- (iii) identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommendation appointment and removal to the Board;
- (iv) formulating the criteria for evaluation of performance of independent directors and Board;
- (v) identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and
- (vi) developing, recommending and reviewing annually the company's human resources and training policies.



**Tofazzal Hossain**  
Chairman

# CODE OF CONDUCT FOR MEMBERS OF THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT OF NLI COMPANY LTD.

## **Preface:**

To comply with the condition 1(7)(a)(b) of Corporate Governance Code-2018 and section No. 6.5 imposed vide the Insurance Development and Regulatory Authority Letter No. 53.03.0000.075.22.025.2020.230 Dated 19 October, 2023 issued by Bangladesh Securities and Exchange Commission, it has become necessary to formulate Code of Conduct for Members of the Board of Directors and Senior Management of National Life Insurance PLC. The rules and principles set forth in this Code are general in nature and the compliance with the Code along with other applicable policies and procedures shall be ensured by all concerned. This model code of conduct may be reviewed by the Board as and when necessary in the light of regulatory requirement and emerging circumstances.

## **(1) Definition:**

"The Company" shall mean National Life Insurance PLC. "Board" shall mean the Board of Directors of the Company. "Board Members" shall mean the Members of the Board of Directors of the Company. "Independent Directors shall mean the Board Members as defined under Section 76(1) of Insurance Act-2010. "Senior Management" shall mean all Executives who are in the grade of AVP and above.

## **(2) Purpose:**

This Code is intended for all the Board Members and Senior Management personnel and includes areas of ethics, integrity and honesty, providing guidance to help them recognize and deal with ethical issues; mechanisms to report unethical/dishonest conduct; and help foster a culture of honesty, integrity and accountability. The matters covered in this Code are of utmost importance to the Company, its shareholders and business partners.

## **(3) Applicability**

Ethical conduct is critical to the company's business. This code does not specifically address every potential form of unacceptable conduct, and it is expected that the Board Members and Senior Management of the Company will exercise good judgment in compliance with the principles of Corporate Governance. The Board Members and Senior Management of the Company have a duty to avoid any circumstance that would violate in letter or spirit provisions of this Code. They may contact the Chief Executives Officer or the Company Secretary to seek any clarification in this regard. The Board Members and Senior Management personnel should sign the acknowledgement at the end of this document and return the same to the Company Secretary indicating that

they have received, read and understood and agree to comply with the Code.

## **(4) Fair Dealing**

The Board Members and Senior Management should deal fairly with customers, suppliers, competitors and employees. They should not take unfair advantage for themselves and for any one through manipulation, concealment, abuse of confidential, proprietary or trade secret information, misrepresentation of material facts, or any other unfair dealing-practices.

## **(5) Honesty & Integrity**

The Board Members and Senior Management of the Company are expected to act with utmost probity and professional integrity, honesty and ethical conduct, while working in the Company's premises, at offsite locations where the Company's business is being conducted, at Company sponsored business and social events, or at any other place where they are representing the Company. All the Board Members and Senior Management of the Company will act in good faith, responsibly, with due care, competence and diligence, without allowing their independent judgment to be subordinated. Further, they will act in the best interests of the Company and fulfill their fiduciary obligations. An honest conduct is free from fraud or deception and in conformity with all the accepted professional standards of conduct. Ethical conduct includes the ethical handling of actual or apparent conflicts of interest between personal and professional relationships.

## **(6) Conflict of Interest**

The Directors and Senior Management shall not engage in any business, relationship or activity, which may be in conflict of interest with the business of the Company. A conflict situation can arise under the following circumstances:

- (a) When the Board Member or Senior Management personnel takes action or has interests that may make it difficult to perform his/her work objectively and effectively,
- (b) When the Board member has Directorship/Agency relationship with other Life Insurance Company,
- (c) The receipt of improper personal benefits by a member of his/her family as a result of one's position in the Company,
- (d) Any outside business activity that detracts an individual's ability to devote appropriate time and attention to his/her responsibilities with the Company,

- (e) The receipt of non-nominal gifts or excessive entertainment from any person/company with which the Company has current or prospective business dealings,
- (f) Any significant ownership interest in any business owned by supplier, customer, development partner or competitor of the Company,
- (g) Any consulting or employment relationship with any supplier, customer, business associate or competitor of the Company.

### **(7) Other Organisations**

Senior Management of the Company is expected to devote their full time and efforts during normal working hours to the service of the Company. They shall not engage in any business or secondary employment that interfere with their obligations and responsibilities to the Company. Officers in the Senior Management of the Company shall not serve on the Board of Directors of anybody corporate without the prior approval of the Board of the Company.

### **(8) Discrimination and Harassment**

The Company is committed to providing a workplace free of discrimination and harassment based on race, color, religion, age, gender, national origin, disability or any other biases. It would be the Endeavour of every Board Member and Senior Management of the Company to see that work place is free from such environment. If any employee is discriminated, he/she may lodge a complaint of discrimination or harassment to the appropriate authority of the Company.

### **(9) Compliance with Laws, Rules and Regulations**

Board Members must comply with and oversee compliance by employees and officers, with laws, rules and regulations applicable to the Company/its personnel, including insider trading regulations. Board Members must deal fairly, and must ensure fair dealing by employees and officers, with the Company's customers, suppliers, competitors, and employees. Board Members will always act to the best of their knowledge, belief and effort in the best interests of the Company and all its stakeholders, including employees, shareholders and others. All suspected violations of this Code shall be promptly reported to the Board and such violations are subject to investigation by the Board. Violations will be investigated by the Board or any such designated persons/Committee and appropriate action will be taken in the event of any such violation. Board Members should inform the Company immediately about the emergence of any situation which may disqualify them from directorship. It shall be the Endeavour of every Director to attend as far as possible and actively participate in meetings of the Board and Committee thereof on which they are members.

### **(10) Confidential Information:**

The Board Members and senior Management shall maintain the confidentiality of Confidential information of the Company or that of any customer, supplier or business associate of the Company to which Company has a duty to

maintain confidentiality, except when disclosure is authorised or legally mandated. The Confidential information includes all non-public information including private, proprietary and others that might be of use to competitors or harmful to the Company or its associates. The use of Confidential information for his/her own advantage or profit is also prohibited.

### **(11) Prevention of insider Trading:**

Employees and Board Members should observe all applicable laws and regulations including the Company's policies and codes as applicable to them with respect to dealing in the Company's securities. All non public information about the Company should be considered confidential information. To use non public information for personal financial decision or to "tip" others who might make an investment decision on the basis of this information is not only unethical but also illegal. It shall be the responsibility of each employee and director to become familiar with and understand these laws, regulations, policies and codes, and to seek further explanations and advice concerning their interpretation, if required.

### **(12) Use of Company's assets:**

In carrying out their duties and responsibilities, all employees and Board Members should Endeavour to protect the Company's assets and proprietary information, and ensure that the same are being used by the Company and its employees only for legitimate business purposes of the Company. Any suspected incident of fraud, mismanagement of Company's assets or theft should be immediately reported for investigation to the Board or such other person as designated in this regard. Waiver and amendment to the Code Any amendment to this Code must be approved by the Board and publicly disclosed as required by any applicable law or regulation. Any waiver of this Code for the benefit of any employees, officer or director of the Company may be made only by the Company's Board or any executive authorized by the Board and shall be disclosed promptly as required by applicable laws and regulations including the rules of any stock exchange on which the Company's securities are listed or traded. Any such deviation as permitted by the authorized executive shall be reported to the Board at the next meeting.

### **(13) General:**

The Code should be viewed more as a code of ethics for better and transparent Corporate Governance and accountability to stakeholders. The Code is not intended to be all comprehensive and compliance should be both in spirit and in law, regulations and guidelines and should be in harmony with the corporate mission and objectives.



**Tofazzal Hossain**  
Chairman

# ETHICS AND COMPLIANCE

National Life Insurance PLC has been engaged in the Life Insurance business since 1985 by binding up to three economic issues like Savings, Investment and employment to implement the Theme 'Ghore Ghore NLI-Jone Jone NLI'. NLI focused on providing fair and dedicated service to its policyholders while maintaining responsible financial good practices.

## **We are committed to:**

- ▶ Provide accurate and honest and transparent information about our products and services including disclosing policy terms and conditions, premiums and benefits.
- ▶ To ensure the privacy and confidentiality of the policyholder's data.
- ▶ Settlement of claims in a timely and fair manner.
- ▶ Maintaining high standards of professionalism and integrity.
- ▶ Managing financial resources and investment and maximizing return for policyholders.
- ▶ Complying with all applicable laws and regulations related to insurance, finance and protection of policyholders.
- ▶ Committed to social responsibility and contribution to the community and the environment.

## **Compliance Committee**

1. Md. Kazim Uddin	Chief Executive Officer
2. Probir Chandra Das FCA	DMD & CFO
3. Md. Enamul Hoque	Asstt. MD & CCO
4. Emran Hossain Bhuiyan	VP (Finance & Accounts)
5. Mohammad Ziaur Rahman	VP (Actuarial)
6. Ahamadul Kabir FIII	VP (Underwriting & Actuarial)
7. Mohammad Nizam Uddin, ACS	Head of Share & Regulatory Affairs

# CERTIFICATE OF COMPLIANCE WITH THE ETHICS AND BUSINESS CODE OF CONDUCT OF NATIONAL LIFE INSURANCE PLC

At National Life Insurance PLC, we are committed to maintaining exemplary standards of ethics and business conduct. Our compliance certificate with our ethics and business code of conduct stands as a proof of our unwavering dedication to integrity, transparency and accountability throughout our operations. We make it a priority that every decision and action within our company aligns with the principles outlined in our code of conduct, fostering trust among our stakeholders and ensuring sustainable growth and success.

Thank you.



**Tofazzal Hossain**  
Chairman

# IMPORTANT POLICIES AND PRACTICES OF NATIONAL LIFE INSURANCE PLC

At National Life Insurance, a robust framework of policies and practices is essential for the smooth operation and ethical conduct of our enterprise. These policies ensure alignment and compliance with all legal regulations while promoting a safe and congenial work environment and upholding the integrity and corporate culture of the organization. Hereunder, we provide information into some crucial policies and practices are laid down by us with a view to ensure well-governed and smooth running of the company.

## **Code of conduct:**

A comprehensive code of conduct sets the ethical standards and behavioral expectations for all members of the organization, including employees, executives and directors. This code outlines principles such as morality, honesty, integrity, professionalism and respect for diversity. It also delineates guidelines for conflicts of interest, gifts and compliance with laws and regulations. By fostering a culture of integrity and ethical behavior, our code of conduct reinforces the company's reputation and stakeholders' trust.

## **Sexual harassment:**

In compliance with the laws of Bangladesh and international standards, general insurance companies have stringent policies against sexual harassment in the workplace. These policies define harassment, establish procedures for reporting complaints, and ensure prompt investigation and resolution. Additionally, they provide support mechanisms for victims and impose strict penalties for offenders, thus fostering a safe, secure and mutually respectful work environment for all employees irrespective of gender.

## **Gender diversity:**

Recognizing the importance of gender diversity in fostering innovations and achieving business success, we have implemented protocols to promote gender equality and inclusion. These aim at eliminating gender bias in recruitment, career advancement and decision-making. By leveraging a diverse workforce and creating equal opportunity for all employees, the process contributes to a more dynamic and inclusive organizational culture that reflect the broader society.

## **Data protection and privacy:**

Given the sensitive nature of customer data we handle data protection and privacy policies are of paramount importance. These govern the collection, storage, processing and sharing of personal information in accordance to data protection laws and industry best practices. They strictly ensure safeguards to protect against unauthorized access, data breaches or misuse of personal data, thereby safeguarding and securing customer trust, as well as ensuring compliance with regulatory requirements.

Thus, we uphold high standards of corporate governance, integrity, ethics and compliance through a comprehensive framework of policies and practices. From whistle-blower and sexual harassment, policies to gender diversity initiatives and insider trading regulations, these reflect our commitment to uprightness, transparency and responsible business conduct, thereby securing our position as an upstanding corporate entity in the society.



**REPORT TO THE SHAREHOLDERS  
OF  
NATIONAL LIFE INSURANCE PLC  
ON COMPLIANCE ON THE CORPORATE GOVERNANCE CODE**

[Issued under Condition No. 9(1) of Corporate Governance Code of BSEC issued vide Notification No. BSEC/ CMRRCD/2006-158/207/Admin/80 dated 03 June, 2018) as amended up to 2023 (vide the Commission's Notification No. BSEC/CMRRCD/2009-193/66/PRD/148 dated 16 October, 2023)]

We have examined the compliance status to the Corporate Governance Code of "National Life Insurance PLC" for the year ended on 31 December, 2025. This Code relates to the Notification No. BSEC/CMRRCD 2006-158/207/Admin/80 dated 03 June, 2018 of the Bangladesh Securities and Exchange Commission (BSEC).

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

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by the 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 **(See attached checklist);**
- b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this code;
- c) Proper books and records have been kept by the company as required under the Companies Act. 1994, the securities laws and other relevant laws; and
- d) The Governance of the company is satisfactory.

*Ramendra Nath Kar*

**Ramendra Nath Kar FCA**

Managing Partner

Enrl. No.-2017

**Rahman Anis & Co.**

Chartered Accountants

Place: Dhaka, Bangladesh

Date: May 19, 2026



**Rahman Anis & Co.  
Chartered Accountants**

EDB Trade Center (14th Floor), 93 Kazi Nazrul Islam Avenue, Kawran Bazar, Dhaka-1215

Cell: +880 1722 690 128, +880 1712 797 042, +8801711 704808, email: info@rahmananis.com, www.rahmananis.com

Head Office : Azad Center, 55 Purana Paltan, Dhaka-1000

# COMPLIANCE STATUS ON BSEC NOTIFICATION ON CORPORATE GOVERNANCE

## [(AS PER CONDITION NO. 1(5) (xxvii)]

Status of compliance for the year ended 31 December 2025 with conditions imposed by the Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969 is presented below:

### (Report under Condition No. 9)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
<b>1</b>	<b>Board of Directors</b>			
1(1)	The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty).	√		NLIPLC Board is Comprised of (Eighteen) 18 Directors.
<b>1(2)</b>	<b>Independent Directors</b>			
1(2)(a)	At least 2 (two) directors or one-fifth (1/5) of the total number of directors in the company's board, whichever is higher, shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s);		√	There is 1 (one) Independent Director in NLIPLC Board, whereas provision of Insurance Act 2010 has at least two independent directors.
1(2)(b)	Without contravention of any provision of any other laws, for the purpose of this clause, an "Independent director"- means a director-			
1(2)(b)(i)	Who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	√		
1(2)(b)(ii)	Who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company;	√		
1(2)(b)(iii)	Who has not been an executive of the company in immediately preceding 2 (two) financial years;	√		
1(2)(b)(iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	√		
1(2)(b)(v)	Who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	√		
1(2)(b)(vi)	Who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	√		
1(2)(b)(vii)	Who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	√		
1(2)(b)(viii)	Who is not independent director in more than 5 (five) listed companies;	√		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(2)(b)(ix)	Who has not been reported as defaulter in the latest Credit Information Bureau (CIB) report of Bangladesh Bank for non-payment of any loan or advance or obligation to a bank or a financial institution (NBF); and	✓		
1(2)(b)(x)	Who has not been convicted for a criminal offence involving moral turpitude.	✓		
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM):  Provided that the Board shall appoint the independent director, subject to prior consent of the Commission, after due consideration of recommendation of the Nomination and Remuneration Committee (NRC) of the company;	✓		
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days; and	✓		
1(2)(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only.	✓		
<b>1 (3)</b>	<b>Qualification of Independent Director</b>			
1(3)(a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business;	✓		
<b>1 (3) (b)</b>	<b>Independent Director shall have following qualifications:</b>			
1(3)(b)(i)	Business leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or registered business association; or	Not Applicable		
1(3)(b)(ii)	Corporate leader who is or was a top-level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid-up capital of Tk. 100.00 million or of a listed company; or	✓		
1(3)(b)(iii)	Former or existing official of government or statutory or autonomous or regulatory body in the position not below 5th grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law:  Provided that in case of appointment of existing official as independent director, it requires clearance from the organization where he or she is in service; or	✓		
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law or;	Not Applicable		
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	Not Applicable		
1(3)(c)	The independent director(s) shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	✓		
1(3)(d)	In special cases, the above qualification or experiences may be relaxed subject to prior approval of the Commission.	Not Applicable		No such case in the reporting year.
<b>1(4)</b>	<b>Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer</b>			
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	✓		
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	✓		
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	✓		
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	None		No such case happened in the reporting year.
<b>1(5)</b>	<b>The Directors' Report to Shareholders</b>			
1(5)(i)	An industry outlook and possible future developments in the industry;	✓		
1(5)(ii)	The segment-wise or product-wise performance;	✓		
1(5)(iii)	Risks and concerns including internal and external risk factors threat to sustainability and negative impact on environment, if any;	✓		
1(5)(iv)	A discussion on Cost of Goods Sold, Gross Profit Margin and Net Profit Margin, where applicable;	✓		Tk. 1022.10 core has been added to life fund
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);	Not Applicable		No such item exists.
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	✓		
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments;	Not Applicable		No such case in the reporting year.
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.;	Not Applicable		No such case in the reporting year.
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial Performances and Annual Financial Statements;	Not Applicable		No such case in the reporting year.
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	Not Applicable		
1(5)(xi)	A statement that the Financial Statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	✓		
1(5)(xii)	A statement that proper books of account of the issuer company have been maintained;	✓		
1(5)(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	✓		
1(5)(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	✓		
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	✓		
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(5)(xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	✓		
1(5)(xviii)	An explanation that significant deviations from the last years operating results of the issuer company shall be highlighted and the reasons there of shall be explained;	Not Applicable		No such case in the reporting year.
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	✓		
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;	Not Applicable		No such case in the Reporting year.
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	Not Applicable		No such case in the reporting year.
1(5)(xxii)	The total number of Board Meetings held during the year and attendance by each director;	✓		4 (Four) meetings held during the year.
<b>1(5)(xxiii)</b>	<b>A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details were stated below) held by:</b>			
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name- wise details);	✓		
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details);	✓		
1(5)(xxiii)(c)	Executives; and	✓		
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details);	Not Applicable		No shareholder holds 10% or more shares.
<b>1(5)(xxiv)</b>	<b>In case of appointment or reappointment of a Director the Company shall disclose the following information to the Shareholders:</b>			
1(5)(xxiv)(a)	A brief resume of the director;	✓		
1(5)(xxiv)(b)	Nature of his or her expertise in specific functional areas; and	✓		
1(5)(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the Board.	✓		
<b>1(5)(xxv)</b>	<b>A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:</b>			
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 immediately 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; and	✓		
1(5)(xxv)(g)	Future plan or projection or forecast for company's operation, performance and financial position, with justification there of, i.e., actual position shall be explained to the shareholders in the next AGM;	✓		
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the board as required under condition No. 3 (3) shall be disclosed as per <b>Annexure-A</b> ; and	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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 <b>Annexure-B</b> and <b>Annexure-C</b> .	√		
1 (5) (xxviii)	The Directors report to the shareholders does not require to include the business strategy or technical specification related to products or services, which have business confidentially.			Not Applicable
<b>1(6)</b>	<b>Meetings of the Board of Directors</b>			
	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	√		
<b>1(7)</b>	<b>Code of Conduct for the Chairperson, other Board members and Chief Executive Officer</b>			
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;	√		
1 (7) (b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws; rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	√		
<b>2</b>	<b>Governance of Board of Directors of Subsidiary Company</b>			
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;	√		
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;	√		
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;	√		
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;	√		
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	√		
<b>3</b>	<b>Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS)</b>			
<b>3(1)</b>	<b>Appointment</b>			
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);	√		
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 Internal Audit and Compliance (HIAC) shall be filled by different individuals;	√		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time: Provided that CFO or CS of any listed company may be appointed for the same position in any other listed or non-listed company under the same group for reduction of cost or for technical expertise, with prior approval of the commission: Provided further that the remuneration and perquisites of the said CFO or CS shall be shared by appointing companies proportionately;	✓		
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	✓		
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).	Not Applicable		No such case in the reporting year.
<b>3(2)</b>	<b>Requirement to attend Board of Directors' Meetings</b>			
	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the board.	✓		
<b>3(3)</b>	<b>Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)</b>			
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:			
3(3)(a)(i)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	✓		
3(3)(a)(ii)	These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	✓		
3(3)(b)	The MD or CEO and CFO shall also certify that there are to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	✓		
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓		
<b>4</b>	<b>Board of Directors' Committee</b>			
	For ensuring good governance in the company, the Board shall have at least following sub-committees:			
4(i)	Audit Committee; and	✓		
4(ii)	Nomination and Remuneration Committee.	✓		
<b>5</b>	<b>Audit Committee</b>			
<b>5(1)</b>	<b>Responsibility to the Board of Directors</b>			
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;	✓		Audit Committee Comprises of 6 (Six) 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;	✓		Out of all, one member is an Independent Director.

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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 month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	Not Applicable		No such case in the reporting year.
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.	✓		
<b>5(3)</b>	<b>Chairperson of the Audit Committee</b>			
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.	Not Applicable		No such case in the reporting year.
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM):	✓		
<b>5(4)</b>	<b>Meeting of the Audit Committee</b>			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year;	✓		4(four) meetings held during the 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 an independent director is a must.	✓		
<b>5(5)</b>	<b>Role of Audit Committee</b>			
	The Audit Committee shall: -			
5(5)(a)	Oversee the financial reporting process;	✓		
5(5)(b)	Monitor choice of accounting policies and principles;	✓		
5(5)(c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	✓		
5(5)(d)	Oversee hiring and performance of external auditors;	✓		
5(5)(e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	✓		
5(5)(f)	Review along with the management, the annual financial statements before submission to the Board for approval;	✓		
5(5)(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	✓		
5(5)(h)	Review the adequacy of internal audit function;	✓		
5(5)(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	✓		
5(5)(j)	Review statement of all related party transactions submitted by the management;	✓		
5(5)(k)	Review management letters/ letter of internal control weakness issued by statutory auditors;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
5(5)(l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	✓		
5(5)(m)	Oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the commission.	Not Applicable		No such case in the reporting year.
<b>5(6)</b>	<b>Reporting of the Audit Committee</b>			
5(6)(a)	Reporting to the Board of Directors			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board of Directors.	✓		
5(6)(a)(ii)	<b>The Audit Committee shall immediately report to the Board of Directors on the following findings, if any:-</b>			
5(6)(a)(ii)(a)	Report on conflicts of Interests;	Not Applicable		No such case in the reporting Year.
5(6)(a)(ii)(b)	Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;	Not Applicable		No such case in the reporting Year.
5(6)(a)(ii)(c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and	Not Applicable		No such case in the reporting Year.
5(6)(a)(ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	Not Applicable		No such case in the reporting Year.
5(6)(b)	<b>Reporting to the Authorities:</b> If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.	Not Applicable		No such case in the reporting year.
5(7)	<b>Reporting to the Shareholders and General Investors:</b> - Report on activities carried out by the audit committee, including any report made to the board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the Annual Report of the issuer company.	✓		
<b>6</b>	<b>Nomination and Remuneration Committee (NRC)</b>			
<b>6(1)</b>	<b>Responsibility to the Board of Directors</b>			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	✓		
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top-level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	✓		
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).	✓		
<b>6(2)</b>	<b>Constitution of the NRC</b>			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	✓		5(Five) members including 1 independent director.
6(2)(b)	At least 02 (two)members of the Committee shall be non-executive directors;	✓		
6(2)(c)	Members of the committee shall be nominated and appointed by the Board;	✓		
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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;	Not Applicable		No such case 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 feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	Not Applicable		No such case in the reporting year.
6(2)(g)	The company secretary shall act as the secretary of the Committee;	✓		
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	✓		
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than director's fees or honorarium from the company.	✓		
<b>6(3)</b>	<b>Chairperson of the NRC</b>			
6(3)(a)	The Board shall select 1(one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	✓		
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	Not Applicable		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;	✓		
<b>6(4)</b>	<b>Meeting of the NRC</b>			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	✓		4 (Four) meetings held.
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	Not Applicable		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, which ever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	✓		
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	✓		
<b>6(5)</b>	<b>Role of the NRC</b>			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓		
<b>6(5)(b)</b>	<b>NRC shall oversee, among others, the following matters and make report with recommendation to the Board</b>			
6(5)(b)(i)	Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the board, relating to the remuneration of the directors, top level executive, considering the following:			
6(5)(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	✓		
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance bench marks; and	✓		
6(5)(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	✓		
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	✓		
6(5)(b)(iii)	Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the board;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
6(5)(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board;	✓		
6(5)(b)(v)	Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria and	✓		
6(5)(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies;	✓		
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its Annual Report.	✓		
<b>7</b>	<b>External or Statutory Auditors</b>			
7(1)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely: -			
7(1)(i)	Appraisal or valuation services or fairness opinions;	✓		
7(1)(ii)	Financial information systems design and implementation;	✓		
7(1)(iii)	Book-keeping or other services related to the accounting records or financial statements;	✓		
7(1)(iv)	Broker-dealer services;	✓		
7(1)(v)	Actuarial services;	✓		
7(1)(vi)	Internal audit services or special audit services;	✓		
7(1)(vii)	Any service that the Audit Committee determines;	✓		
7(1)(viii)	Audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	✓		
7(1)(ix)	Any other service that creates conflict of interest.	✓		
7(2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company;	✓		
7(3)	Representative of external or statutory auditors shall remain present in the Shareholder's Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	✓		
<b>8</b>	<b>Maintaining a website by the Company</b>			
8(1)	The company shall have an official website linked with the website of the stock exchange;	✓		
8(2)	The company shall keep the website functional from the date of listing;	✓		
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	✓		
<b>9</b>	<b>Reporting and Compliance of Corporate Governance</b>			
9(1)	The company shall obtain a certificate from a practicing professional accountant or secretary (chartered accountant or cost and management accountant or chartered secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of corporate governance code of the commission and shall such certificate shall be disclosed in the annual report.	✓		
9(2)	The professional who will provide the certificate on compliance of this corporate governance code shall be appointed by the shareholders in the annual general meeting.	✓		
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached in the director's report whether the company has complied with these conditions or not.	✓		

**Ref: 1.5 (xxiii)(a) of Compliance Report:****Shares Quantity of Associated Company**

(1) National Housing Finance and Investment Limited	-	56,35,624 Shares
(2) Central Depository Bangladesh Ltd.	-	571181 Shares
(3) IIDFC Limited	-	1,33,80,903 Shares
(4) Venture Investment Partners Bangladesh	-	1,87,200 Shares

**Shares Quantity of Subsidiary Company:**

(1) NLI Securities Ltd.	-	3,52,54,560 Shares
-------------------------	---	--------------------

**Ref : 1.5 (xxiii)(b) of compliance report:**

Sl. No.	Name of Director, CEO, CFO and CS	Designation	Number of Shares	Spouse	Total Number of Shares
01.	Mr. Tofazzal Hossain	Chairman	2172938		2172938
02.	Mr. Morshed Alam	Director	2182004		2182004
03.	Mrs. Tashmia Ambarin	Director	3619369		3619369
04.	Mrs. Bilkis Naher	Director	2177871		2177871
05.	Mrs. Farzana Rahman	Director	3617272		3617272
06.	Mr. Md. Shahidul Islam Chowdhury	Director	2170499		2170499
07.	Mrs. Latifa Rana	Director	2170638		2170638
08.	Mrs. Kazi Mahmuda Zaman	Director	2170559		2170559
09.	Mr. Mamunur Rashid, FCS (Representing Southeast Bank Capital Services Ltd.)	Director	10800112		10800112
10.	A. S. M. Mainuddin Monem	Director	3775966		3775966
11.	Dr. Shamim Khan	Director	2280000		2280000
12.	Ms. Razia Sultana	Director	3510584		3510584
13.	Mr. Matiur Rahman	Director	2999771		2999771
14.	Mr. Mujibur Rahman	Director	2200000		2200000
15.	Eng. Ali Ahmed(Representing Uttara Automobiles Ltd.)	Director	8755970		8755970
16.	Mr. Mashfiqur Rahman(Representing Uttara Motors Ltd.)	Director	3505217		3505217
17.	Ms. Nahreen Rahman(Representing Uttara Apparels Ltd.)	Director	5340232		5340232
18.	Md. Abdul Wahab Mian	Company Secretary	-		-

**Ref: 1.5 (xxiii)(c) of Compliance Report:**

19.	Mr. Khasru Chowdhury	Executive	71	-	71
-----	----------------------	-----------	----	---	----

**Ref: 1.5 (xxiv)(c) of compliance report:**

Names of companies in which the persons also holds the Directorship of the Committee of the Board:

1. Uttara Automobiles Limited
2. Uttara Apparels Limited
3. Uttara Motors Limited
4. Southeast Bank Capital Services Limited.

# CEO'S DECLARATION AS PER CORPORATE GOVERNANCE GUIDELINE

[As per serial No. 12.1(7) of IDRA's Corporate Governance Guidelines]

Declaration by CEO

## CEO'S CERTIFICATE FOR COMPLIANCE OF THE CORPORATE GOVERNANCE GUIDELINES OF IDRA

As per Serial No. 12.1(7) of Insurance Development & Regulatory Authority (IDRA)'s Corporate Governance Guidelines, I, Md. Kazim Uddin, Managing Director & CEO of National Life Insurance PLC, hereby certify, to the best of my ability, knowledge, and belief, that:

- ▶ No transactions have been made during the year 2025 by National Life Insurance PLC that are fraudulent, illegal, or in violation of the Company's code of conduct.

This declaration is made to ensure full compliance with the regulatory requirements set forth by the Insurance Development & Regulatory Authority (IDRA).

Sincerely Yours,



**Md. Kazim Uddin**  
Chief Executive Officer



## COMPLIANCE CERTIFICATE TO NATIONAL LIFE INSURANCE PLC

**[Issued under Guideline No. 19(2) of Corporate Governance Guidelines for Insurer-2023 issued by Insurance Development and Regulatory Authority (IDRA)]**

We have examined the compliance status to the Corporate Governance Guidelines for Insurer-2023 of "National Life Insurance PLC" for the year ended on 31 December 2025. The said Guidelines are circulated by Insurance Development and Regulatory Authority (IDRA) vide Letter No. 53.03.0000.075.22.025.2020.230 dated 19 October, 2023.

Such compliance with the Corporate Governance Guidelines for Insurer 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 Guidelines for Insurer-2023

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 Guidelines for Insurer as stipulated in the above-mentioned Corporate Governance Guidelines for Insurer-2023 as issued by IDRA (see attached checklist) and

(b) The Governance of the Company is satisfactory.

*Ramendra Nath Kar*

**Ramendra Nath Kar FCA**

Managing Partner

Enrl. No.-2017

**Rahman Anis & Co.**

Chartered Accountants

Place: Dhaka, Bangladesh

Date: May 19, 2026



**Rahman Anis & Co.  
Chartered Accountants**

EDB Trade Center (14th Floor), 93 Kazi Nazrul Islam Avenue, Kawran Bazar, Dhaka-1215

Cell: +880 1722 690 128, +880 1712 797 042, +8801711 704808, email: info@rahmananis.com, www.rahmananis.com

Head Office : Azad Center, 55 Purana Paltan, Dhaka-1000

## National Life Insurance PLC

# COMPLIANCE STATUS ON IDRA INSURER'S CORPORATE GOVERNANCE GUIDELINE-2023

For the year ended 31 December 2025

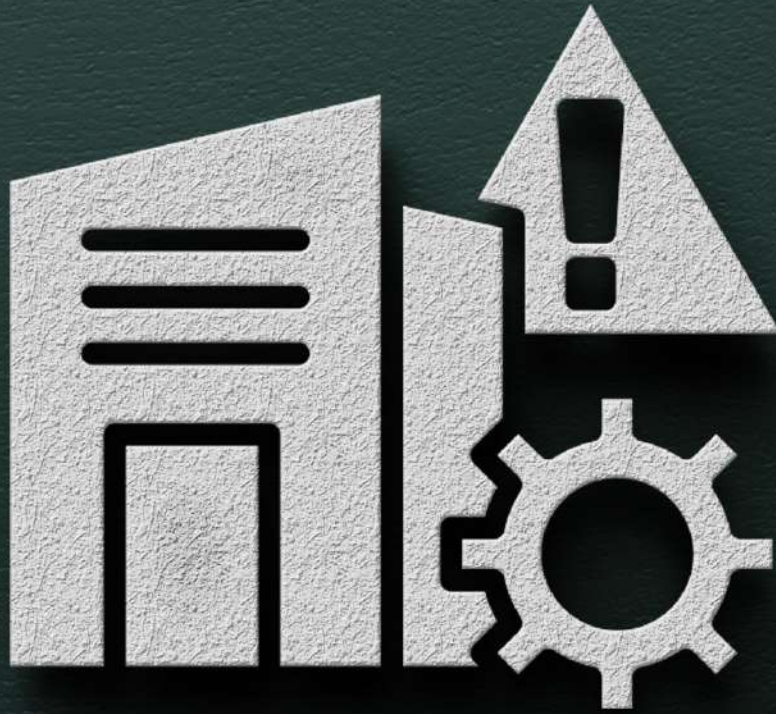
In order to broaden the spectrum of insurance services to address the risks of life and property, to enhance transparency and accountability, to promote professionalism and financial discipline within insurance institutions and to uphold good governance, the Insurance Development and Regulatory Authority by issuing a Letter no.53.03.0000.075.22.025.2020.230 dated 19 October 2023, has notified the "Insurer's Corporate Governance Guideline -2023."

Section	Title/Particulars	Companies' Compliance Information/Report
1.	Title:	This guideline shall be called "Insurer's Corporate Governance Guideline-2023".
2.	Implementation:	This guideline will be effective from the date of issue.
3.	Definition:	"Insurer's Corporate Governance Guideline-2023". has been defined here as "Guideline".
4.	Applicability:	This guideline will be applicable to the following related persons or institutions or any insurer like Jiban Bima Corporation and Sadharan Bima Corporation subject to Section 3 of the "Insurance Corporation Act, 2019" and to any other person or institution prescribed by the Authority.
5.	Corporate Governance Structure:	There shall be a system that insurers the protection of the rights of shareholders, stakeholders and policyholders by establishing appropriate boundaries between administrative responsibilities and clear and transparent principles of responsibilities and ensuring this competency and competency of responsible persons.
<b>6.</b>	<b>Board of Directors and Directors</b>	
6.1	Composition of the Board of Directors	The board of directors of National Life is being followed in accordance with Corporate Governance Guidelines and Insurance Act 2010. The Company currently has a board of directors consisting of 18 (Eighteen) directors including 12 (Twelve) sponsor directors, 5 (Five) public shareholder directors and 1 (One) is independent director.
6.2	Board of Directors and the Directors	Appointment and re-appointment of directors of National Life is structured as per Insurance Act-2010 and related rules.
6.3	Independent Director	Appointment of 01 (One) Independent directors in the board of National Life Insurance has been constituted as per relevant Clause of Insurance Act-2010
6.4	Role of Board of Directors	The Board of Directors of National Life Insurances committed to achieving the long term goals of the company and provides directions and supervision for effective and efficient management. The board of directors also promotes ethics and good practices in business and plays an important role in identifying and resolving issues arising in this regard.
6.5	Code of Conduct for the Board of Directors	Code of Conduct for the members of the Board of Directors of National Life Insurance have been prepared and is being followed properly by all concern.

Section	Title/Particulars	Companies' Compliance Information/Report
<b>7.</b>	<b>Committees of the Board of Directors</b>	
	7.1	To ensure good governance in the company, The Board of Directors shall have the following committees
		National Life has constituted the committees of the Board of Directors as per corporate governance guidelines:
	7.2	Audit Committee
		National Life Insurance has a 6 (Six) member Audit Committee as per corporate governance guidelines and the said audit committee is performing the activities as per the guidelines. An Independent Director the Chairperson of the Audit Committee and 4 (Four) Meetings were held in 2025.
8.	Nomination and Remuneration Committee (NRC)	
		National Life Insurance has NRC which consists of 5 (Five) members including 01 (One) Independent Director. 04 (Four) meetings of NRC held in 2025. The Chairperson of the NRC is an Independent Director.
9.	Investment Committee	
		National Life Insurance has an Investment Committee which consists of 5 (Five) members.
10.	Risk Management & Executive Committee	
		National Life Insurance has a Risk Management and Executive Committee which consists of 6 (Six) members. The committee included an independent director and this committee is conducting the activities as per the guideline.
11.	Policyholder Protection, Compliance & Claim Committee	
		National Life Insurance has a 5 (Five) member Policyholder Protection, Compliance & Claim Committee as per Corporate Governance Guidelines-2023. The committee conducts the activities as per the guideline setup by the Board.
12.	Senior Management and Key personnel	
		The senior Management and Key personnel referred to in the Corporate Governance Guidelines are the CEO, CFO, CS, CIO, CRO and head of Internal Audit and Compliance respectively, who are employed on full time basis and do not hold any other executive positions in other company.
	12.1	Managing Director/CEO
		MD/Chief Executive Officer is appointed following the Guideline of Insurance development and Regulatory Authority (IDRA).
	12.2	Senior Management and Key personnel responsibilities
		The Board of Directors of National Life has set out a "Charter of Duties" by defining the roles, responsibilities and duties of senior management and key personnel and the related responsibilities ensuring compliance.
	12.3	Appointed Actuary
		A separate department called Actuary Department has been established in National Life Insurance Company and Mr. Mohammad Sohrab Uddin, PhD (USA), AIA(UK), FCA(USA) is an appointed Consultant Actuary as per Insurance Act-2010 and related regulations.
13.	Other Committees of Insurance Companies	
		National Life has Integrity and Ethics Committee; Reinsurance Committee and other related committees are formed where it becomes necessary.
14.	Discloser Information of meeting of the Board of Directors and committees of the Board of Directors	
		As per corporate governance guidelines, the minutes of the board meetings and other committee meetings have been published in the Newspaper and Website of the Company.
15.	Related Party Transactions	
		National Life discloses the required information in the Financial Statement as per IAS when related party transaction are made.

Section	Title/Particulars	Companies' Compliance Information/Report	
16	Corporate Social Responsibility (CSR)	National Life lays emphasis on corporate social responsibility remains in fulfillment of social responsibility, the People's Republic of Bangladesh Government has actively participated in various social activities including assistance to the Govt. Relief Fund, Tree plantation programs to protect the environment, distributing of winter cloth's to the cold, distribution of food items and medicine to the poor, financial assistance for the protection of the intellectual disable, which are included in audited financial statements of the company's annual report. Transaction information is also mentioned.	
17.	Policies of Insurer:		
	17.1	Whistle Blowing Policy	National Life has taken initiative to formulate Whistle Blowing Policy as per Corporate Governance Guidelines.
	17.2	Other Policies	Assets and liabilities in National Life as per corporate governance guidelines Management policy, Underwriting policy, Reinsurance policy, Insurance Claim Policy, Employee Conduct policy, CSR policy, Integrity policy, Gender Equality policy, HRM policy, Financial policy, Anti-corruption policy and Information technology policies exist. Beside initiative have been taken to formulate anti-discrimination policies.
18.	Insurer Disclosers Procedures		National Life maintains appropriate information and discloses it in Annual Reports as per Corporate Governance Guidelines.
19.	The Annual Compliance Report on Corporate Governance:		The Annual Compliance Report is duly submitted to the authority as per Corporate Governance Guideline.
20.	Authority's power to issue directions and their enforcement		The company committed to comply with the instructions issued by the authorities





ENTERPRISE  
RISK MANAGEMENT

# ENTERPRISE RISK MANAGEMENT (ERM)

**Tagline: Resilience Through Foresight: Our Commitment to Risk Excellence.**

## Introduction to Enterprise Risk Management at NLI

In an era characterized by rapid technological shifts, evolving regulatory landscapes, and global economic volatility, National Life Insurance PLC (NLI) views Enterprise Risk Management (ERM) as a foundational pillar of its business model. Our approach to risk is not purely defensive; rather, it is a strategic discipline that enables us to identify opportunities for value creation while safeguarding the interests of our policyholders and shareholders. By embedding risk awareness into our corporate culture, we ensure that every strategic decision is weighed against our risk appetite and long-term solvency requirements.

## The Risk Management Framework (RMF)

NLI has adopted a comprehensive Risk Management Framework (RMF) that serves as the blueprint for managing uncertainties. The RMF consists of five interconnected components that ensure risk is identified, evaluated, and managed systematically across all levels of the organization.

### A. Identification: The First Line of Defense

The identification phase is the continuous process of detecting risks that may impair the organization's ability to achieve its strategic objectives.

- ▶ **Scope of Identification:** This includes a broad range of internal and external threats, such as strategic misalignment, legal complications, operational failures, and privacy concerns.
- ▶ **Methodology:** We utilize a "bottom-up" approach where department heads report emerging risks, combined with a "top-down" strategic review by the Board and senior management.
- ▶ **Categorization:** Risks are categorized into taxonomies (e.g., Financial, Operational, IT) to ensure specialized teams can address them effectively.

### B. Measurement and Assessment: Quantifying Impact

Once identified, every risk must be measured to understand its potential effect on the company's capital and reputation.

- ▶ **Quantum of Exposure:** We assess the potential financial impact of a specific risk event or the aggregate exposure across the entire portfolio.

- ▶ **Probability of Loss:** Using actuarial models and historical data, we calculate the likelihood of a risk event occurring.

- ▶ **Risk Heat Maps:** NLI utilizes a 5x5 risk matrix to visualize the "Criticality" of risks, allowing for the prioritization of high-impact/high-probability threats.

### C. Mitigation: Proactive Protection

Mitigation involves determining the most appropriate response to an assessed risk.

- ▶ **Strategic Selection:** We examine each risk to decide whether it should be eliminated (risk avoidance), reduced (risk mitigation), transferred (through reinsurance), or accepted (where the risk falls within our tolerance levels).
- ▶ **Actionable Plans:** Every critical risk is assigned a specific mitigation strategy with clear ownership and timelines.

### D. Reporting and Monitoring: Real-Time Oversight

Risk management is not a one-time event but a continuous cycle.

- ▶ **Continuous Re-examination:** Our risk monitoring systems regularly evaluate whether our mitigation strategies are having the desired effect.
- ▶ **Reporting Structure:** Regular risk reports are provided to the Audit Committee and the Board, highlighting changes in the risk landscape and the status of mitigation efforts.

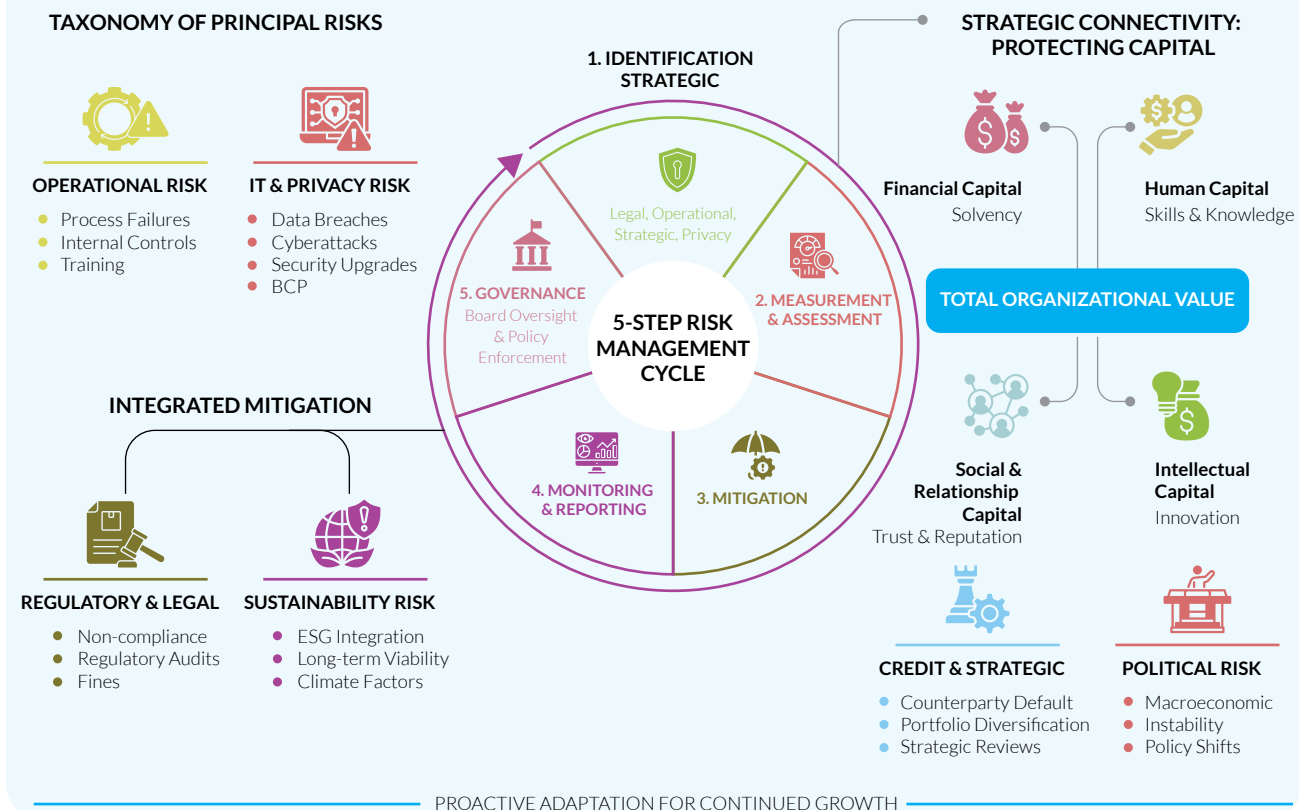
### E. Governance: The Anchor of RMF

The final and most critical component is risk governance, which ensures that risk policies are implemented and adhered to by all employees.

- ▶ **Board Responsibility:** The Board of Directors is responsible for establishing the company's risk tolerance and determining the principal risks facing the organization.
- ▶ **Board Statement:** A formal statement from the Board confirms that a robust assessment of risks—including those threatening the business model, future performance, and liquidity—has been conducted.

## ENTERPRISE RISK MANAGEMENT (ERM): BUILDING ORGANIZATIONAL RESILIENCE THROUGH FORESIGHT

A PROACTIVE FRAMEWORK TO MITIGATE UNCERTAINTIES & PROTECT VALUE



### Taxonomy of Principal Risks and Uncertainties

NLI distinguishes between various types of risks to ensure targeted management.

Risk Category	Definition and Potential Source	Strategic Impact
<b>Operational Risk</b>	Failures in internal processes, people, or systems.	Can lead to service delays and financial losses.
<b>IT &amp; Privacy Risk</b>	Cyberattacks, data breaches, or system failures.	Compromises policyholder trust and data integrity.
<b>Regulatory Risk</b>	Changes in laws (IDRA/BSEC) or non-compliance.	May result in fines and legal prohibitions.
<b>Sustainability Risk</b>	Environmental or social shifts impacting long-term viability.	Threatens the quality of natural and social capitals.
<b>Strategic Risk</b>	Failure to adapt to market forces or technology shifts.	Impairs long-term competitive advantage.
<b>Credit Risk</b>	Default by investment counterparties or reinsurers.	Impacts the solvency and liquidity of the Life Fund.
<b>Political Risk</b>	Macroeconomic instability or policy shifts in Bangladesh.	Affects the overall external environment.

### Integrated Risk Mitigation Strategies

NLI's mitigation strategies are integrated into our daily operations and long-term planning.

#### A. Operational and IT Risk Mitigation

► **Control Systems:** We have established a robust Internal Control System to strengthen the reliability of information and safeguard assets.

► **Cybersecurity Framework:** Deployment of advanced firewalls, encryption, and regular penetration testing to mitigate IT and privacy risks.

► **Business Continuity Planning (BCP):** We maintain backup data centers and remote work protocols to ensure operations continue during disruptions.

## B. Regulatory and Legal Compliance

- ▶ **Compliance Function:** An independent compliance department monitors changes in the legislative environment and ensures NLI meets all IDRA and BSEC requirements.
- ▶ **Ethical Conduct:** We have adopted a formal Code of Ethical Conduct to ensure integrity at all levels of sales and operations.

## C. Strategic and Financial Risk Management

- ▶ **Investment Diversification:** Our Financial Capital is managed by diversifying the portfolio across government securities, high-grade corporate bonds, and equities to mitigate credit risk.
- ▶ **Actuarial Reviews:** Regular reviews of pricing and reserve adequacy are conducted to ensure long-term solvency.

## Connectivity: Risk Management and the Six Capitals

NLI's ERM framework is deeply connected to its capitals and overall performance. We report risk practices under each capital to demonstrate how we protect value.

### I. Financial Capital and Risk

Our financial performance is inextricably linked to our risk-taking capacity. By managing market and credit risks, we preserve the "affordability" of our financial capital for future policyholder payouts.

### II. Human and Intellectual Capital and Risk

- ▶ **Succession Planning:** Mitigates the risk of losing key "tacit knowledge" and employee skills.
- ▶ **Innovation Management:** By fostering a culture of innovation, we mitigate the risk of technological obsolescence.

### III. Social & Relationship Capital and Risk

Reputational risk management is paramount. Any failure in claims settlement or ethics directly diminishes our social capital. Our grievance redressal systems act as a mitigation tool for relationship risk.

### IV. Natural Capital and Risk

Sustainability risks, such as climate change, are increasingly factored into our investment and underwriting models. We recognize that environmental disasters in Bangladesh can affect both our operations and our policyholders' lives.

## Internal Controls and Audit Assurance

The effectiveness of our ERM is verified through our Internal Control Structure, which includes five components: control environment, risk assessment, operational control activities, monitoring, and communication.

- ▶ **Management & Auditor Assurance:** Our annual report includes comments from management and auditors regarding the strength of these internal controls, ensuring stakeholder trust.
- ▶ **Board Oversight:** The Audit Committee regularly reviews the findings of internal audits to ensure that risk mitigation plans are being followed to the letter.

## Conclusion: Future Outlook on Risk

As we look toward 2026, NLI remains vigilant. Our outlook highlights that while challenges like cyber-threats and regulatory changes persist, our current equipment—namely our RMF and strategic resource allocation—makes us well-prepared to respond. We will continue to monetize and measure our effects on all capitals, ensuring a balanced and sustainable growth trajectory.

< Ensure that 2025-specific metrics (such as the number of risk assessments performed or specific IT security scores etc.) are integrated into the "Reporting and Monitoring" section (2d).>



# COMPANY'S INTERNAL CONTROLS

# INFORMATION ON INTERNAL CONTROLS

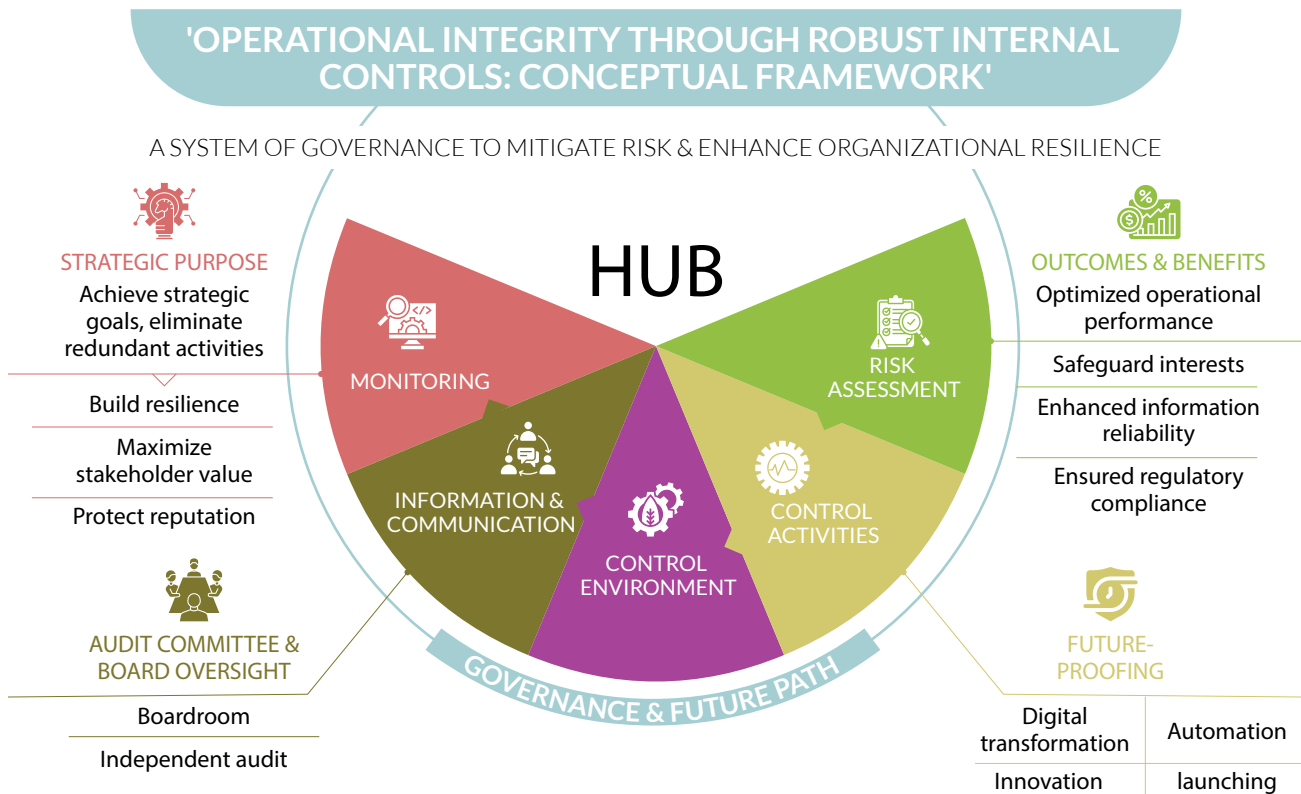
## Governance in Motion: Strengthening Operational Integrity through Robust Internal Controls

### The Strategic Imperative of Internal Controls at NLI

At National Life Insurance PLC (NLI), the internal control system is far more than a regulatory mandate; it is a fundamental pillar of our corporate governance and a primary driver of organizational resilience. Our system of internal control is established to provide reasonable assurance regarding the achievement of objectives in four critical areas: the reliability and integrity of financial and operational information, full compliance with internal policies, plans, procedures, and external laws and regulations, the proactive safeguarding of company

assets, and the economical and efficient use of resources to accomplish established goals.

In the complex landscape of the Bangladeshi life insurance industry, where trust is our most valuable currency, NLI recognizes that robust controls are essential to maintaining the "Social and Relationship Capital" we have built over decades. By ensuring that every transaction—from the collection of a small monthly premium in a rural village to the multi-million taka investment of our Life Fund—is subject to rigorous oversight, we protect the long-term solvency and reputation of the firm. Our framework is designed to detect and prevent errors or irregularities before they impair company operations, thereby ensuring that we meet our ultimate objective: the timely and accurate settlement of policyholder claims.



### The Five Pillars of NLI's Internal Control Structure

NLI has adopted a comprehensive internal control structure that aligns with international best practices and local regulatory requirements. This structure is categorized into five essential components that work in tandem to create a secure operating environment: the control environment, assessment of risk, control of operational activities, monitoring of the control process, and accurate communication and information.

#### A. The Control Environment: The "Tone at the Top"

The control environment is the foundation of our internal control system, providing the discipline and structure upon which all other components are built. At NLI, this begins with our Board of Directors and senior management, who are committed to a culture of integrity and ethical values. The Board's attitude toward internal control is reflected in our formal Code of Ethical Conduct and the clear organizational structure that defines roles, responsibilities, and lines of authority.

We believe that a strong control environment is created by a workforce that is not only competent but also empowered. This involves rigorous human resource policies concerning recruitment, training, and performance evaluation. By ensuring that our employees—particularly those in high-stakes roles like underwriting and investment—possess the necessary skills and a deep understanding of their accountability, we minimize the risk of human error or professional misconduct. This environment ensures that internal control is seen as everyone's responsibility, not just the task of the audit department.

### **B. Assessment of Risk: Proactive Vulnerability Mapping**

A robust internal control system must be dynamic and responsive to change. NLI's management regularly conducts a thorough assessment of risk to identify both internal and external threats that could prevent the organization from achieving its objectives. In the context of life insurance, this involves identifying risks associated with financial reporting, such as the miscalculation of actuarial liabilities, as well as operational risks like the potential for premium leakage or fraudulent claims.

The assessment process involves evaluating the likelihood of a risk event and its potential impact on the company's capital and reputation. By understanding these vulnerabilities, management can design and implement specific control activities to mitigate them. This component is intrinsically linked to our Enterprise Risk Management (ERM) framework, ensuring that the controls we put in place are specifically tailored to the most significant threats facing the business at any given time.

### **C. Control of Operational Activities: Policies in Action**

Control activities are the specific policies and procedures implemented to ensure that management's directives are carried out effectively. These activities occur throughout the organization, at all levels and in all functions. At NLI, these include a wide range of manual and automated controls, such as:

**Authorizations and Approvals:** Ensuring that significant financial commitments or policy changes require the sign-off authorized personnel.

**Segregation of Duties:** Dividing responsibilities among different people to reduce the risk of error or inappropriate actions. For instance, the person who approves a claim payout is never the same individual who processes the payment.

**Verifications and Reconciliations:** Regular checks to ensure that data in our policy management systems matches our financial records and bank statements.

**Asset Safeguarding:** Physical and logical security measures to protect our IT infrastructure, premium collections, and investment documents.

These activities are designed to provide a "safety net" for our operations, ensuring that even if one part of a process fails, other controls are in place to catch the error before it results in a loss.

### **D. Accurate Communication and Information: Ensuring Transparency**

For an internal control system to be effective, relevant information must be identified, captured, and communicated in a form and timeframe that enables people to carry out their responsibilities. NLI invests heavily in information systems that produce reports containing operational, financial, and compliance-related data. These systems are the lifeblood of our decision-making process.

Communication at NLI flows in multiple directions. Downward communication ensures that the Board's expectations and control policies are understood by every employee. Upward communication allows for the reporting of anomalies, ethical concerns, or control failures to senior management and the Audit Committee. We have established "whistleblower" channels and regular reporting cycles to ensure that critical information reaches those charged with governance without delay. This transparency is vital for maintaining the integrity of our financial reporting and for satisfying the information needs of our regulators at IDRA and BSEC.

### **E. Monitoring of the Control Process: Continuous Improvement**

The final component of our structure is the continuous monitoring of the control process. Internal control systems need to be monitored to assess the quality of the system's performance over time. This is achieved through ongoing monitoring activities and separate evaluations, primarily led by our Internal Audit Department.

Internal Audit at NLI operates with a high degree of independence, reporting directly to the Audit Committee of the Board. They perform regular audits of our branch offices and head office departments to verify that established controls are being followed. When deficiencies are identified, they are reported to management, and corrective actions are tracked until completion. This feedback loop ensures that our control system does not become stagnant; instead, it evolves alongside new technologies and emerging risks.

### **Safeguarding Stakeholder Interests: Compliance and Efficiency**

The ultimate measure of our internal control system is its ability to safeguard the interests of our stakeholders. By strengthening the reliability of information, we ensure that our policyholders can trust the statements they receive and that our shareholders have an accurate view of the company's financial health.

Compliance with laws and regulations is a non-negotiable priority. NLI operates in a highly regulated environment, and our control system is specifically geared toward ensuring that we meet every requirement set forth by the Insurance Development and Regulatory Authority (IDRA) and the Bangladesh Securities and Exchange Commission (BSEC). This prevents the risk of legal penalties or prohibitions that could disrupt our service to policyholders. Furthermore, by promoting the economical and efficient use of resources, our internal controls help to keep our "Expense of Management"

(EoM) within regulatory limits, ultimately allowing us to pass more value back to our policyholders in the form of bonuses.

### Audit Committee Oversight and Auditor Assurance

The Board of Directors, primarily through the Audit Committee, maintains rigorous oversight of the internal control system. The Audit Committee reviews the adequacy and effectiveness of the internal control structure on a regular basis, engaging with both internal and external auditors to gain a comprehensive view of the organization's control environment.

Our annual report includes formal comments and assurance from management regarding the effectiveness of these controls. Management takes full responsibility for maintaining an environment that prevents fraud and error, and this is validated by the external auditors in their assessment of the company's financial statements. This multi-layered assurance process—comprising management's self-assessment, internal audit's testing, and external audit's verification—provides

our stakeholders with the highest level of confidence in the integrity of National Life Insurance PLC.

### Future-Proofing Our Controls: Innovation and Technology

As NLI moves toward a more digitized business model, our internal controls are evolving to address new technological risks. We are increasingly implementing automated "application controls" within our software systems to reduce reliance on manual checks. Cybersecurity has become a central focus, with specific control operational activities dedicated to data encryption, multi-factor authentication, and secure cloud storage.

By integrating emerging trends in IT governance into our traditional control structure, we ensure that NLI remains a leader in operational integrity. Our commitment to a "Zero-Error" culture in financial reporting and claims processing remains unwavering, as we continue to refine our processes to serve the people of Bangladesh with transparency, efficiency, and trust.

### Summary of Internal Control Components

Component	Description	NLI Action / Implementation
<b>Control of Environment</b>	The foundation of ethics and discipline.	Implementation of a Board-led Code of Conduct and specialized HR training.
<b>Assessment of Risk</b>	Identifying internal/external threats.	Quarterly risk mapping of financial and operational vulnerabilities.
<b>Control Activities</b>	Policies and procedures to mitigate risk.	Automated authorizations, segregation of duties, and physical asset security.
<b>Communication</b>	Flow of accurate information.	Advanced IT reporting systems and transparent upward reporting channels.
<b>Monitoring</b>	Evaluating system performance over time.	Independent internal audit reviews and Audit Committee oversight.



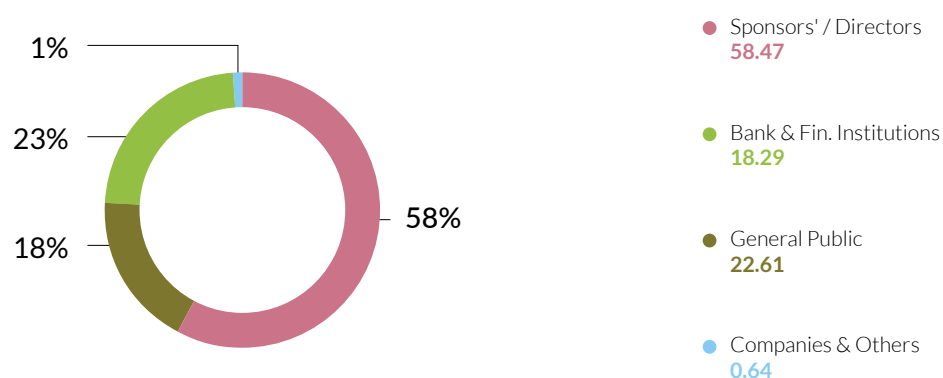
# STAKEHOLDERS INFORMATION

# COMPOSITION AND DISTRIBUTION OF SHAREHOLDING MODEL (AS ON 31.12.2025)

Category of Shareholders (%)	No. of Shareholders	No. of Shares	Percentage(%)
Employee	1	1,941	0.00
Financial Institutes (Bank & Insurance)	18	5,575,908	5.14
Financial Institutes (others)	143	14,267,441	13.15
Foreign Public	1	6,300	0.01
General Public	3,180	24,532,176	22.61
ICB Investor A/C, Dhaka	14	2,220	0.00
ICB Unit Fund	1	500	0.00
Other Investors A/C	29	666,273	0.61
Other Mutual and Unit Fund	2	18,500	0.02
Rupali Bank Investor A/C (Dhaka)	2	1,720	0.00
Sponsors' / Directors	18	63,449,002	58.47
<b>Total</b>	<b>3,409</b>	<b>108,521,981</b>	<b>100.00</b>

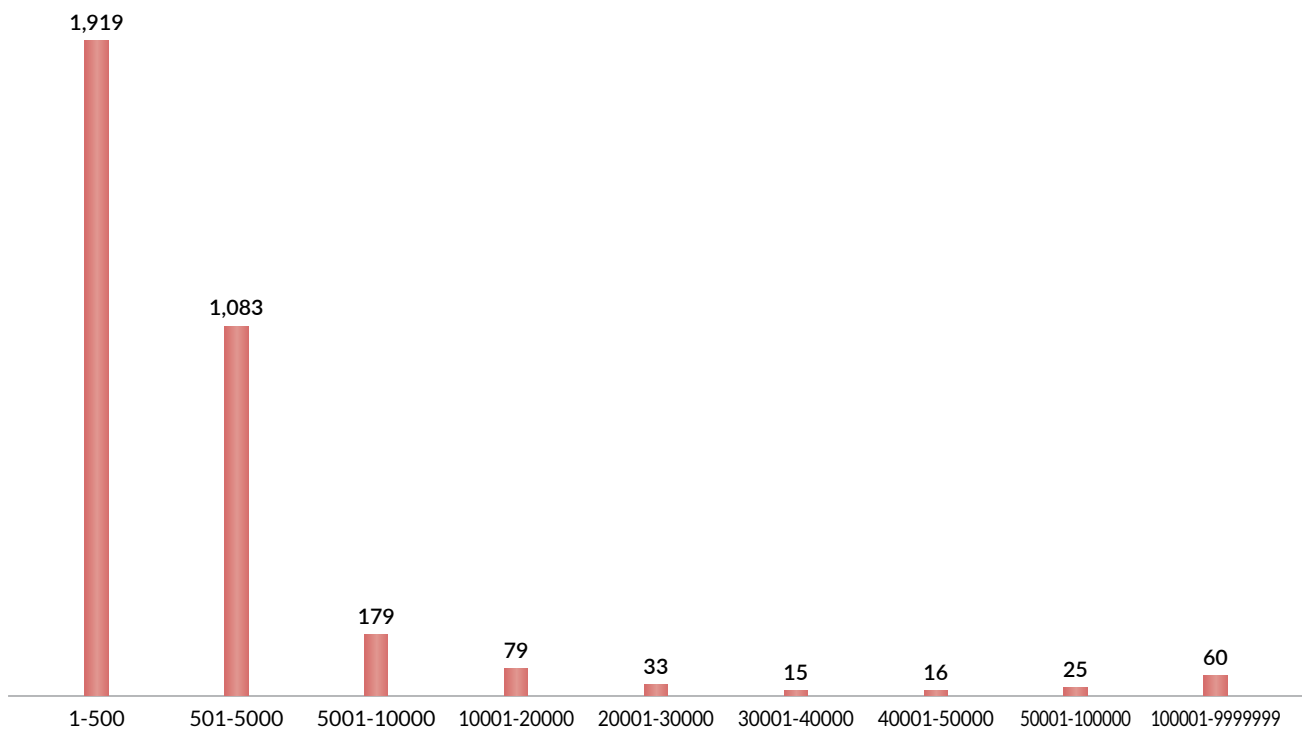
Years	Assets
Sponsors' / Directors	58.47
Bank & Fin. Institutions	18.29
General Public	22.61
Companies & Others	0.64
	<b>100.00</b>

## Category of Shareholders (%)



Class Interval	Distribution of Number of Shareholders
1-500	1,919
501-5000	1,083
5001-10000	179
10001-20000	79
20001-30000	33
30001-40000	15
40001-50000	16
50001-100000	25
100001-9999999	60
	<b>3409</b>

#### Distribution of Number of Shareholders



# DISCLOSURE OF SHARES HELD BY DIRECTORS, EXECUTIVES, AND KEY MANAGEMENT PERSONNEL

## Ref : 1.5 (xxiii)(b) of compliance report:

Sl. No.	Name of Director, CEO, CFO and CS	Designation	Number of Shares	Spouse	Total Number of Shares
01	Mr. Tofazzal Hossain	Chairman	2172938		2172938
02.	Mr. Morshed Alam	Director	2182004		2182004
03.	Mrs. Tashmia Ambarin	Director	3619369		3619369
04.	Mrs. Bilkis Naher	Director	2177871		2177871
05.	Mrs. Farzana Rahman	Director	3617272		3617272
06.	Mr. Md. Shahidul Islam Chowdhury	Director	2170499		2170499
07.	Mrs. Latifa Rana	Director	2170638		2170638
08.	Mrs. Kazi Mahmuda Zaman	Director	2170559		2170559
09.	Mr. Mamunur Rashid, FCS (Representing Southeast Bank Capital Services Ltd.)	Director	10800112		10800112
10.	A. S. M. Mainuddin Monem	Director	3775966		3775966
11.	Dr. Shamim Khan	Director	2280000		2280000
12.	Ms. Razia Sultana	Director	3510584		3510584
13.	Mr. Matiur Rahman	Director	2999771		2999771
14.	Mr. Mujibur Rahman	Director	2200000		2200000
15.	Eng. Ali Ahmed(Representing Uttara Automobiles Ltd.)	Director	8755970		8755970
16.	Mr. Mashfiqur Rahman(Representing Uttara Motors Ltd.)	Director	3505217		3505217
17.	Ms. Nahreen Rahman(Representing Uttara Apparels Ltd.)	Director	5340232		5340232
18.	Md. Abdul Wahab Mian	Company Secretary	-		-

## Ref: 1.5 (xxiii)(c) of Compliance Report:

19.	Mr. Khasru Chowdhury	Executive	71	-	71
-----	----------------------	-----------	----	---	----

# REPORTING OF CORPORATE BENEFITS TO SHAREHOLDERS (VALUE APPRECIATION, DIVIDEND)

National Life Insurance PLC. understands the paramount importance of transparently reporting corporate benefits to its valued shareholders. By consolidating critical information such as value appreciation, dividends, and other shareholder benefits into a single comprehensive report, NLI ensures clarity and ease of understanding for its stakeholders.

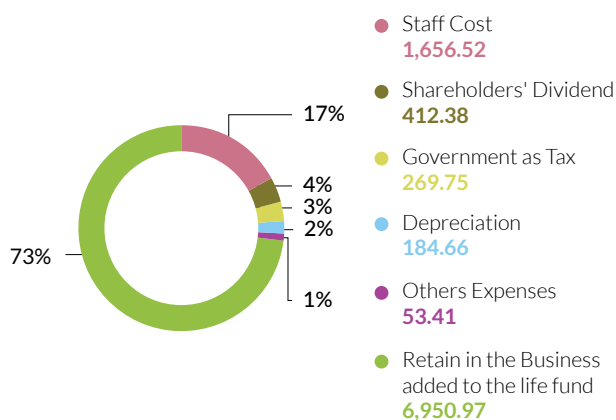
National Life Insurance PLC shows the total worth created and how it has distributed among different stakeholders. Value added to the company stood at BDT 13,253.23 million as of December 31, 2025 as against BDT 9,527.69 million in 2024.

PARTICULARS	2021	2022	2023	2024	2025
<b>Gross Premium</b>	<b>14,227.56</b>	<b>16,158.63</b>	<b>18,680.31</b>	<b>21,061.54</b>	<b>23,406.69</b>
Less: Re-Insurance Premium	73.72	53.84	52.70	44.65	58.46
<b>Net Premium</b>	<b>14,153.83</b>	<b>16,104.79</b>	<b>18,627.62</b>	<b>21,016.89</b>	<b>23,348.23</b>
<b>Interest, Dividend &amp; Rents</b>	<b>3,378.00</b>	<b>3,728.76</b>	<b>3,721.54</b>	<b>4,604.59</b>	<b>5,708.58</b>
<b>Total Income</b>	<b>17,531.83</b>	<b>19,833.55</b>	<b>22,349.15</b>	<b>25,621.47</b>	<b>29,056.82</b>
<b>Less: Claims</b>	8,815.06	10,520.75	11,008.14	12,043.27	11,375.08
<b>Less: Management Expenses</b>	<b>2,792.35</b>	<b>3,041.69</b>	<b>3,608.77</b>	<b>4,050.51</b>	<b>4,428.50</b>
<b>Value Added</b>	<b>5,924.42</b>	<b>6,271.11</b>	<b>7,732.24</b>	<b>9,527.69</b>	<b>13,253.23</b>

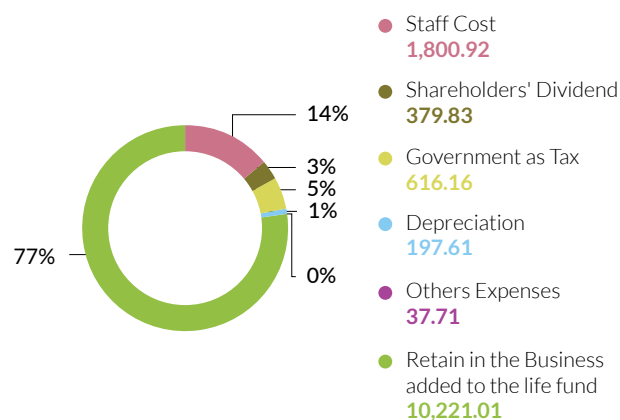
## Distribution of Value Addition

Staff Cost	1,158.57	19.56%	1,230.50	19.62%	1,590.08	20.56%	1,656.52	17.39%	1,800.92	13.59%
Shareholders Dividend	347.27	5.86%	379.83	6.06%	412.38	5.33%	412.38	4.33%	379.83	2.87%
Government as Tax	455.97	7.70%	340.46	5.43%	520.60	6.73%	269.75	2.83%	616.16	4.65%
Depreciation	124.06	2.09%	136.62	2.18%	159.12	2.06%	184.66	1.94%	197.61	1.49%
Others Expenses	53.58	0.90%	37.47	0.60%	44.99	0.58%	53.41	0.56%	37.71	0.28%
Retain in the Business added to the life fund	3,784.97	63.89%	4,146.23	66.12%	5,005.07	64.73%	6,950.97	72.96%	10,221.01	77.12%
	<b>5,924.42</b>	<b>100%</b>	<b>6,271.11</b>	<b>100%</b>	<b>7,732.24</b>	<b>100%</b>	<b>9,527.69</b>	<b>100%</b>	<b>13,253.23</b>	<b>100%</b>

2024

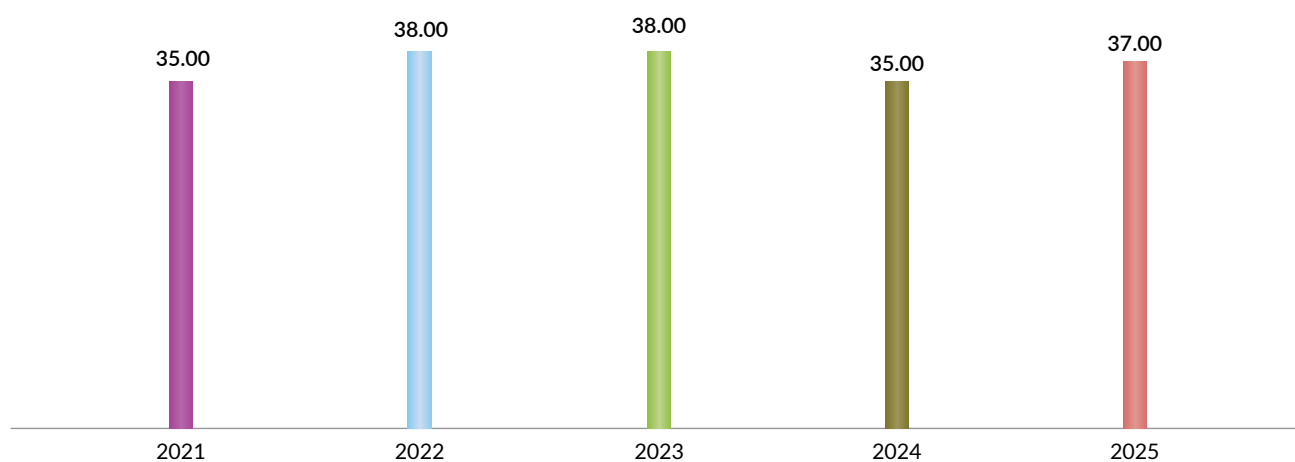


2025



## Dividend Rate

(%)



However, as per dividend distribution policy, NLI distributes dividend through the following four ways:

1. Through BEFTN or directly credited to respective BO;
2. Through bank transfer other than entitled BO-margin loan;
3. Through bank transfer;
4. Through issuance of dividend warrant or issue of shares to suspense account for non-dematerialized securities.

### Dividend Payout Ratio :

Year	2021	2022	2023	2024	2025
Dividend Payout	91.15%	65.72%	89.83%	89.51%	100%

# GRIEVANCE REDRESSAL MECHANISMS FOR INVESTORS

Redressal of investors grievance refers to the mechanisms and processes a company sets up to address complaints, concerns, or issues raised by its shareholders.

In the insurance industry, client satisfaction and trust are crucial for sustainable long-term growth. NLI PLC places a high emphasis on addressing client complaints promptly, whether they pertain to services rendered or claim settlements. At NLI actively encourages clients to voice their concerns and ensures that top management remains easily accessible to address them.

Being a responsible corporate entity, NLI always committed to maintaining highest standard of conduct and professional behavior in dealing with its investors. Complaint Management Process NLI firmly believes that every investor should be treated fairly. Investors get opportunity to speak on various issues relating to the operation of the Company at the Annual General Meeting, in which the Chairman and responsible persons respond to all queries raised by the investors' instantly. NLI PLC actively encourages stakeholders to express their views and concerns through multiple ways, including written correspondence, telephone, and email.

## GRIEVANCE REDRESSAL MECHANISMS FOR INVESTORS

- ▶ Dividend warrants are revalidated upon request;
- ▶ Corrections to bank account information are accommodated when sending dividends through the BEFTN system;
- ▶ In cases where dividend delivery through the BEFTN system fails, reissuance of dividend warrants in initiated;
- ▶ Issues dividend certificate, tax certificates, share certificates, and related services.

## GRIEVANCE REDRESSAL FOR THE YEAR ENDED DECEMBER 31, 2025

Requests received from shareholders	Resolved mentioned requests
Issuance of shareholdings certificate for income tax purpose.	All requests have been resolved promptly.
Updating of bank accounts for payment of dividend	
Re-issue of dividend warrants (which were date expired)	

The following department are dedicated exclusively to carry out and monitoring the investors' complaints.

## SHARE DEPARTMENT

### National Life Insurance PLC

NLI Tower (8th floor)  
 54-55 Kazi Nazrul Islam Avenue  
 Kawran Bazar, Dhaka-1215.  
 Phone: 41010123-28, Ext: 134  
[www.nlibd.com](http://www.nlibd.com)  
 Email: [info@nlibd.com](mailto:info@nlibd.com)

# DISCLOSURE BY BOARD OF DIRECTORS OR AUDIT COMMITTEE ON EVALUATION OF QUARTERLY REPORTS

BDT in Million

Particulars	Quarterly Performance- NLI PLC						
	Q1	Q2	Q3	Q4	2025	2024	Growth (%)
Gross premium income	3,411.46	4,338.76	5,530.71	10,125.76	<b>23,406.69</b>	<b>21,061.54</b>	11.13%
Net premium income	3,407.17	4,328.94	5,519.61	10,092.51	<b>23,348.23</b>	<b>21,016.89</b>	11.09%
Re-insurance commission earned	0.14	0.35	0.83	3.07	<b>4.38</b>	<b>3.98</b>	10.00%
Investment & others income	1,437.89	1,213.14	1,589.33	1,468.22	<b>5,708.58</b>	<b>4,604.59</b>	23.98%
<b>Total Income</b>	4,845.20	5,542.43	7,109.76	11,563.80	<b>29,061.20</b>	<b>25,625.46</b>	13.41%
Claim intimated or due	3,289.33	2,503.72	2,907.72	2,674.31	<b>11,375.08</b>	<b>12,043.27</b>	-5.55%
Management expenses	1,177.39	1,289.14	1,545.85	2,221.42	<b>6,233.80</b>	<b>5,711.01</b>	9.15%
Other Management expenses	50.11	58.72	436.79	69.52	<b>615.14</b>	<b>650.45</b>	-5.43%
<b>Total expenses</b>	4,516.83	3,851.58	4,890.36	4,965.26	<b>18,224.03</b>	<b>18,404.73</b>	-0.98%
Net Accounting Surplus before tax	328.37	1,690.85	2,219.41	6,598.54	<b>10,837.17</b>	<b>7,220.72</b>	50.08%
Current year tax	-	-	-	616.16	<b>616.16</b>	<b>269.75</b>	128.42%
Net Accounting Surplus after tax	328.37	1,690.85	2,219.41	5,982.38	<b>10,221.01</b>	<b>6,950.97</b>	47.04%
<b>EPS</b>		-	-		<b>3.70</b>	<b>3.91</b>	-5.37%

\*\* EPS depends on Surplus available to shareholders as per Actuarial Valuation. Actuarial valuation is calculated on yearly basis.

# COMMUNICATION MECHANISM WITH STAKEHOLDERS

National Life Insurance PLC values effective, transparent, and consistent communication with its stakeholders, including institutional investors, to ensure they have a clear understanding of the company's performance and position. The company is dedicated to maintaining high standards in sharing relevant and material information with all stakeholders.

## Communication through Annual General Meeting

NLI PLC is dedicated to treating all shareholders fairly and equitably, ensuring the timely disclosure of material information about the company. The company encourages and facilitates shareholder participation in general meetings and key corporate decisions. A notice of the general meeting,

along with relevant details and a proxy form, is sent to shareholders at least 21 days before the meeting, in line with statutory requirements. The notice is also published in two widely circulated newspapers and made available on NLI PLC's website.

## Information accessibility on the corporate website

National Life Insurance PLC ensures regular and timely dissemination of information through its corporate website in accordance with the guidelines set by the Insurance Development and Regulatory Authority (IDRA), Bangladesh Securities and Exchange Commission (BSEC) and other regulators.

The following information is available on [www.nlibd.com](http://www.nlibd.com):



**Overview of the company's history**



**Annual Reports, Half-Yearly and Quarterly Reports**



**All Price Sensitive Information's**



**Products list**



**Awards & recognition and Event Updates**

## Sharing information via quarterly reports

National Life Insurance PLC's investor engagement efforts focus on building trust and maintaining strong, transparent relationships with stakeholders. The Company maintains a structured reporting cycle by providing shareholders with quarterly, half-yearly, and annual reports, resulting in four comprehensive disclosures each year.

## Publication of news in newspapers as press releases

In compliance with listing regulations of the concerned stock exchange(s) NLI PLC ensures open communication by publishing all Price Sensitive Information (PSI) to the newspapers. NLI publishes required information as a press release in multi-lingual national daily newspapers. This practice was duly followed throughout the year 2025.

# COMMUNICATION TO STAKEHOLDERS

Shareholders whose names appear in the Register of Members and/or Depository on the Record Date are entitled to attend the Annual General Meeting and receive dividends as approved. A notice of the general meeting, along with relevant details and a proxy form, is sent to shareholders at least 21 days before the meeting, in line with statutory requirements. The notice is also published in two widely circulated newspapers and also made available on NLI PLC's website.

The shareholders are usually linked to the AGM 24 hours ahead of commencement of the AGM. All shareholders are

entitled to attend the Annual General Meeting, where they may interact directly with the Directors and share their views on the Company's performance, future prospects, and other relevant matters.

On behalf of the company, the MD & CEO, DMD & CFO of NLI and External Auditors respond their answers in respect of the raised questions, queries etc. As per Bangladesh Securities and Exchange Commission's (BSEC) directive the Independent Scrutinizer attended the AGM and duly observed the meeting and submitted report to BSEC within 48 hours after completion of the 40th AGM.





# MANAGEMENT DISCUSSION AND ANALYSIS



We are committed to protecting policyholders' interests by settling claims in due time with due care, safeguarding shareholders' value, complying with regulatory requirements, and managing other stakeholders' matters properly by taking appropriate measures. Accordingly, National Life Insurance has been conducting its operations with sustainable growth, making a significant contribution to the national economy since its inception.

---

**Probir Chandra Das FCA**  
Chief Financial Officer

# CHIEF FINANCIAL OFFICER'S PREVIEW

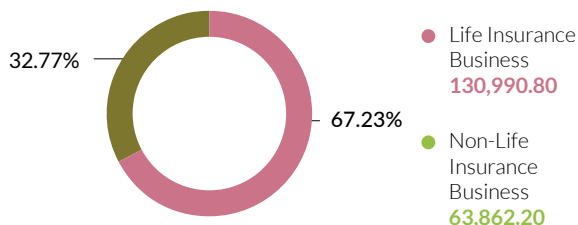
Global GDP growth in 2025 stood at 3.20 percent compared with the estimated growth of 3.3 percent, mainly due to the geopolitical tensions in the Middle East and ongoing Russia-Ukraine war and USA-Israel-Iran conflicts. In South Asia, Bangladesh's GDP growth rate in 2025 stood at 3.97 percent from 4.20 percent in 2024. This slowdown reflects a political instability, a slow private investment growth, supply chain imbalance, tight liquidity situation in the banking sector and high inflation etc. In Bangladesh insurance sector, total gross premium income growth in 2025 stood at 6.42 percent compared to 7.34 percent in 2024. Despite these challenging economic conditions, National Life Insurance PLC took appropriate steps to sustain its business growth and maintain its market position as previous years.

## Key Financial Terms Review:

At this time, thirty six (36) life insurance companies and forty six (46) non-life insurance companies totaling eighty two (82) insurance companies are operating insurance businesses in Bangladesh.

In 2025, total gross premium income increased to BDT 194,853 million from gross premium BDT 183,103 million in 2024, reflecting a growth of 6.42%. It comprises life insurance premium earned BDT 130,991 million which is 67.23% of total gross premium and non-life premium earned BDT 63,862 million which is total 32.77% of total gross premium of insurance sector.

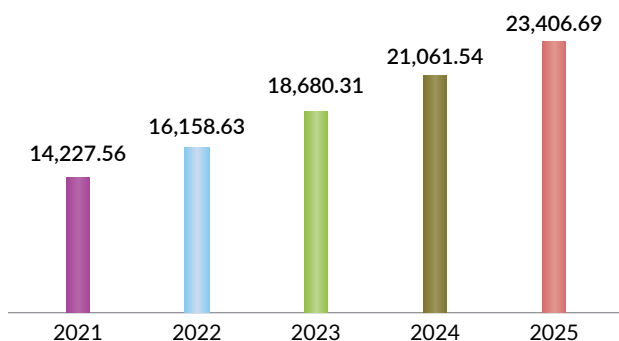
## Industry Market Share (BDT in mn) 2025



## NLI Premium Income:

National Life Insurance earned the gross premium BDT 23406.69 million in 2025 whereas the last year 2024 gross premium earned BDT 21,061.54 million, representing a growth of 11.13%.

## Gross Premium (BDT in Million)



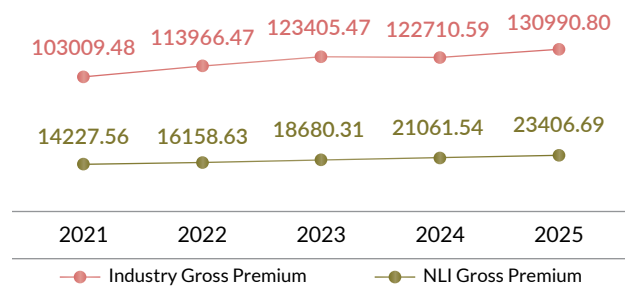
## NLI Market Share:

In Bangladesh, the gross premium income of 36 life insurance companies stood at BDT 130,990.80 million in 2025

compared to BDT 122,710.59 million in 2024; reflecting the overall gross premium growth of 6.75% in 2025.

In 2025, NLI's gross premium growth increased to BDT 23,406.69 million from the last year BDT 21,061.54 million which reflecting in total growth of 11.13% in 2025.

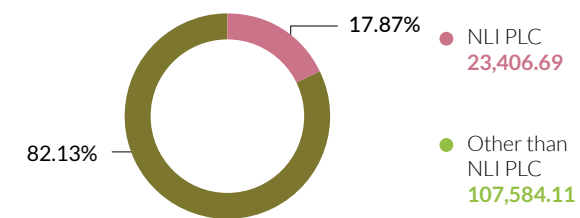
## Industry Premium Income (Life)



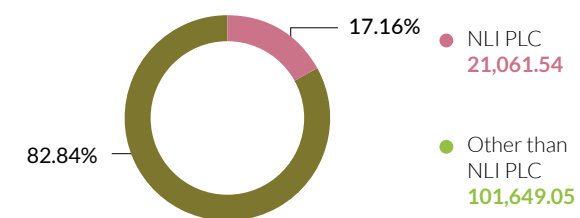
In 2025, according to the gross premium earned in the life insurance sector, NLI's market share increased to 17.87% which has been markup 0.71%, compare to the previous year 2024 market share had 17.16%.

The consistent rise in market share indicates that NLI has been conducting business reliably with solid commitments since its beginning, making a strong contribution to the national economy through innovative and policyholders' focused life insurance products.

## Industry Market Share 2025



## Industry Market Share 2024

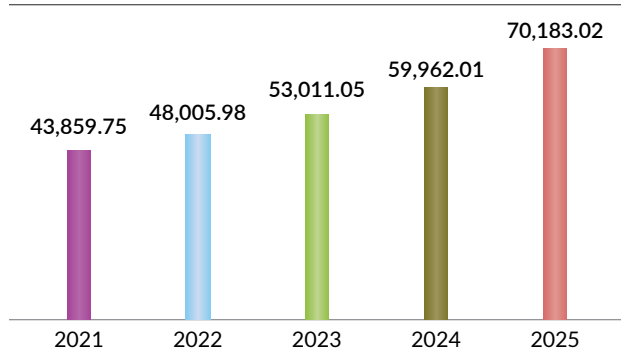


### Life Fund:

In the insurance sector, life fund is the core of the company's financial position which is ensure policyholders' protection.

In 2025, NLI's life fund increased to BDT 70,183.02 million from BDT 59,962.01 million in 2024; adding BDT 10,221.01 million during the year. This strong fund position represents NLI has sufficient funds to meet up all policyholders' future claims including death claims and maturity benefits in a timely manner by the complying investment regulations properly.

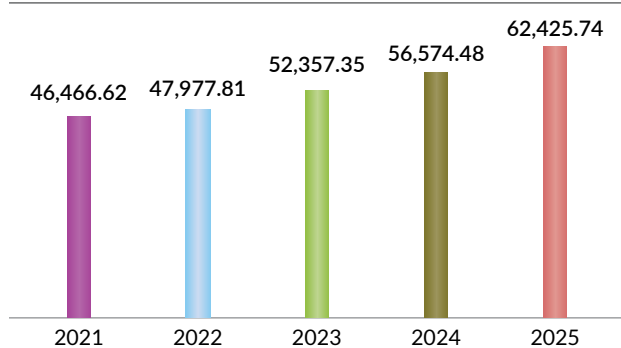
### Life Fund



### Investments:

According to the "Life Asset Investment Regulations 2019", NLI increased investments to BDT 62,425.74 million in 2025 from BDT 56,574.48 million in 2024; which increased to BDT 5,851.26 million in 2025.

### Total Investments

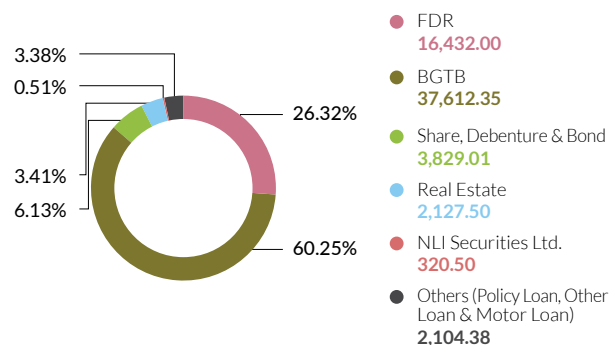


Out of this investment position, investment in BGTB rose to BDT 37,612.35 million i.e 60.25% in 2025 from the previous year BDT 27,599.08 million i.e 48.78%.

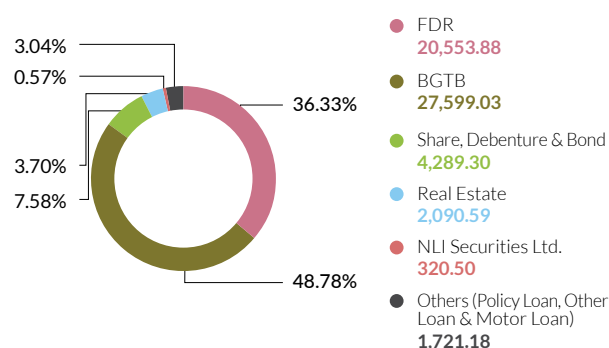
In 2025, the amount of Fixed Deposit with Banks and NBFIs stood at BDT 16,432.00 million compared to 20,553.88 million in 2024 and rest of the invest-able funds have been invested according to the "Life Asset Investment Regulations 2019".

The company maintains compliance with regulatory standards, reflecting its sound financial positions and commitment to policyholders' protection.

### Investment 2025



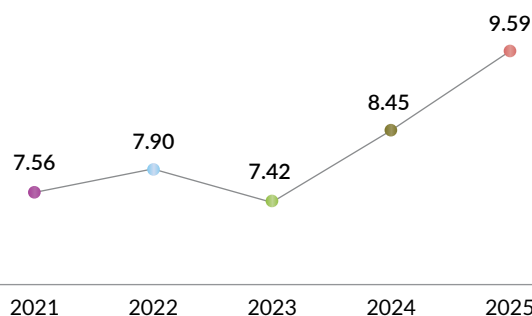
### Investment 2024



### Return on Investment:

In 2025, Return on Investment stood at 9.59% compared to at 8.45% in 2024.

### Return on Investment

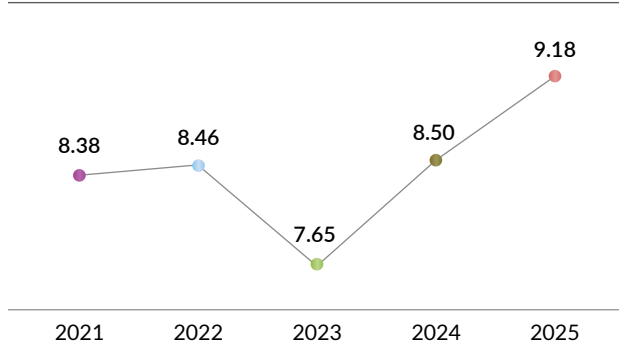


### Yield on Investment:

In the life insurance aspect, yield on life fund has been used to calculate estimated policyholders' liability as on date which has been calculated by a qualified fellow Actuary. This reflects the company's sound fund management practices.

In the year 2025, NLI's Investment yield progressed to 9.18% from 8.50% in 2024; mainly due to rising interest rates and prudent investments management.

### Yield on Investment (%)

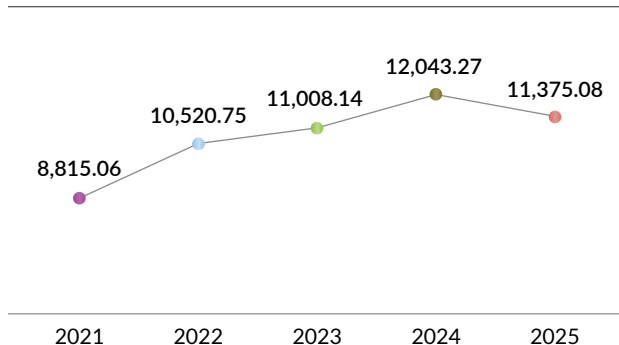


### Claims:

In the insurance sector, claims settlement is significant factor to reflect overall reputation of the sector. In life insurance aspect, since its inception, National life insurance has committed timely settlement of policyholders' claims with due care to build customers trust. Accordingly, NLI has been procuring life insurance premiums consistently.

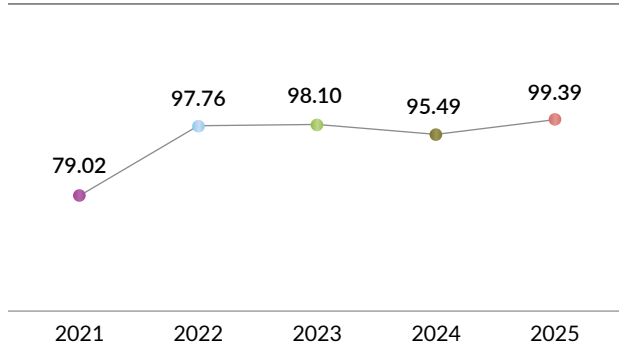
In the year 2025, claims paid amounted to BDT 11,375.08 million compare to BDT 12,043.27 million in 2024. It displays NLI's commitment to ensuring prompt claim settlement.

### Claims



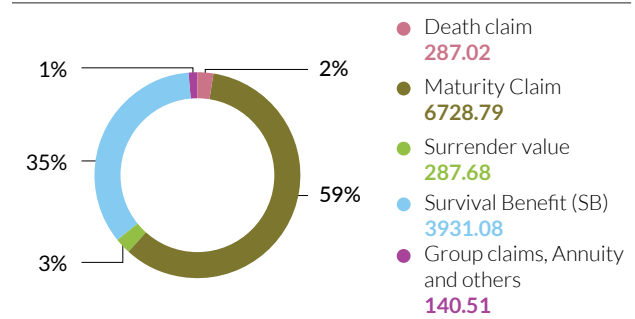
Claims settlement ratios & types: It indicates that NLI has been maintaining their commitment to settle all claims in time.

### Claim Settlement Ratio (%)

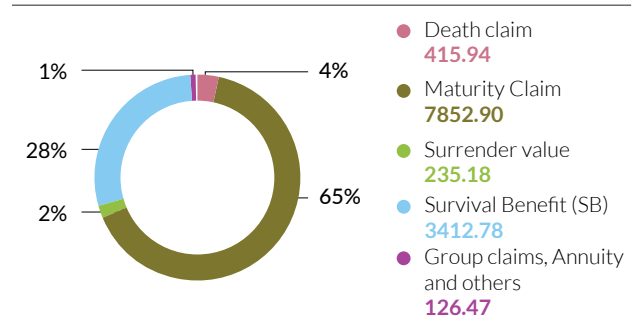


### Claims wise pie chart:

#### 2025



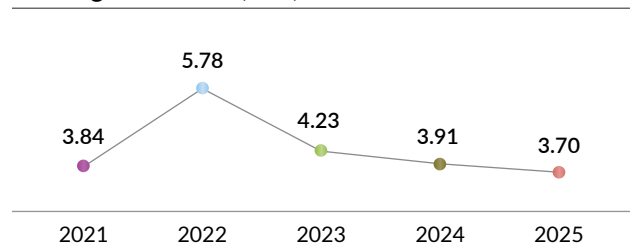
#### 2024



### Earnings Per Share:

In life insurance company, EPS is calculated by determining a company's actuarial surplus according to valuation report and allocated that to each outstanding share of common stock. In the year 2025, NLI's EPS stood at BDT 3.70 compared to BDT 3.91 per share in 2024. EPS reflects the company's ability to distribute surplus per share.

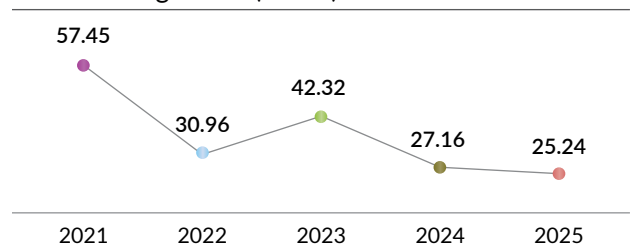
### Earnings Per Share (EPS) BDT



### PE Ratio:

In 2025, Price Earnings Ratio stood at 25.24 compared to 27.16 in the last year 2024.

### Price Earnings Ratio (Times)

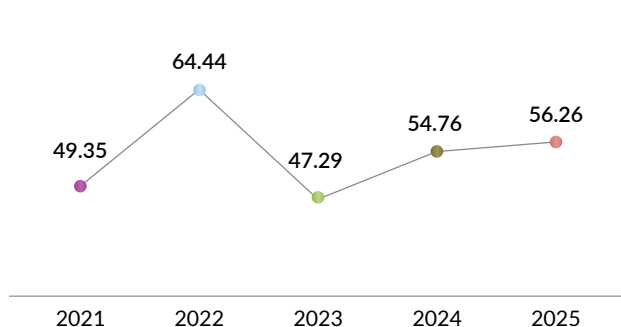


### NAV Per Share:

In case of life insurance, Net Asset Value per share calculated by the actuarial surplus of the company which has been determined under the annual valuation.

Net Assets Value per share increased to BDT 56.26 in 2025 from BDT 54.76 in 2024.

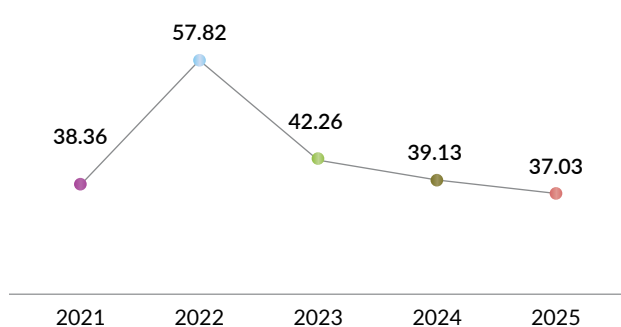
#### NAV Per Share (BDT)



### Return on Equity (ROE):

NLI's return on equity stood at 37.03% in 2025 from 39.13% in 2024.

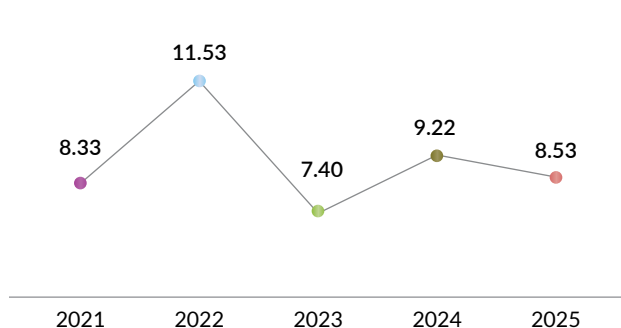
#### Return on Equity (%)



### Return on Assets:

NLI's return on assets stood at 8.53% in 2025 from 9.22% in 2024.

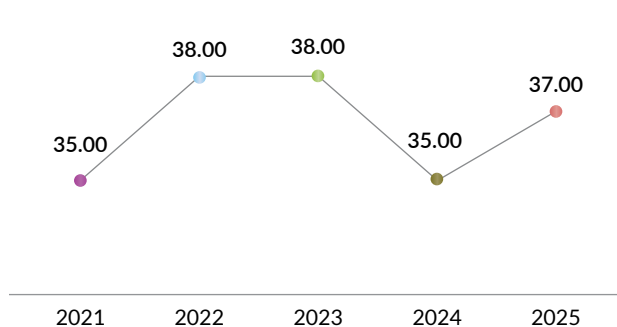
#### Return on Asset (%)



### Dividend Payout:

NLI has been built the shareholders' confidence since its listing in exchanges due to consistent dividend payout. Accordingly, in the year 2025, NLI's Board of Directors has recommended 37% cash dividend (BDT 3.70 against per share BDT 10) total amount of BDT 401.53 million compared to 35% dividend in 2024 totaling BDT 379.83 million. The declared dividend will be distributed subject to shareholders' approval at the AGM.

#### Dividend Rate (%)



### Strategy for 2026 and thereafter:

- ▶ Premium target set at BDT 26,000 million
- ▶ Emphasis alternative distribution channel like Bancassurance to boost up businesses
- ▶ Research to find innovative products and introducing it
- ▶ Initiating to reduce management cost
- ▶ Return on investment income enhances
- ▶ Maintaining sustainable growth
- ▶ Complying regulatory requirements
- ▶ Mapping company's activities with SDG's
- ▶ Improving social contribution under CSR
- ▶ Initiating to mitigate environmental and social obligation

Since 1985, National Life Insurance, we are committed to protecting policyholders' interest by settling claims in due time with due care, safeguarding shareholders' interest and managing other stakeholders' matter by initiating appropriate measures in time. According to the viable growth of the company in recent years, we expect to grow our business consistently and the return on investment would be increased in 2026 and thereafter.

**Probir Chandra Das FCA**  
Chief Financial Officer

# CEO & CFO'S DECLARATION ON FINANCIAL STATEMENTS

The Board of Directors  
National Life Insurance PLC  
54-55, Kazi Nazrul Islam Avenue  
NLI Tower Karwan Bazar, Dhaka-1215

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

Dear Sir,

Pursuant to the condition No. 1(15) (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 National Life Insurance PLC for the year ended on 31 December, 2025 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
2. The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
3. The 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 exist no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that :-

- i. We have reviewed the financial statements for the year ended on 31 December, 2025 and that to the best of our knowledge and belief;
  - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b. These statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- ii. There are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the Company's Board of Directors or its members.

Sincerely Yours,



**Probir Chandra Das, FCA**  
Chief Financial Officer



**Md. Kazim Uddin**  
Chief Executive Officer

Place: Dhaka  
Dated: May 12, 2026





# FINANCIAL STATEMENTS AND ANALYSIS

# INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF NATIONAL LIFE INSURANCE PLC

## Report on the Audit of the Consolidated and Separate Financial Statements

### Opinion

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

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

### Basis for Opinion

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

### Other Matters

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

### Key Audit Matters

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

#### Description of the Risk

##### Premium Income

Premium income is a significant item in the Life Revenue Account. Net premium income comprises the gross premium received including group insurance less reinsurance premium during the accounting period. Given the important nature, connections to other items to the financial statements and sensitivity of the item, this area poses a high level of risk. At the year-end 2025, Gross premium income was BDT. 23,406.69 million (2024: BDT. 21,061.53 million) and Net premium income BDT. 23,348.23 (2024: BDT. 21,01.88 million). After deducting the re-insurance premium of BDT. 58.46 million. (See the Life Revenue Account to the financial statements.)

Our procedures included obtaining an understanding of management's premium income recognition process. We tested a sample of transactions to verify whether the revenue was accounted for in accordance with the revenue recognition policy as disclosed in Life Revenue Account of the financial statements. In addition, we assessed whether the disclosed revenue recognition policy was in accordance with relevant Insurance Act & rules.

	<p>With respect to premium income of various types of life insurance policies, we have carried out the following procedures:</p> <ul style="list-style-type: none"> <li>• Checked the design and operating effectiveness of key controls around premium income recognition process.</li> <li>• Carried out analytical procedures and recalculated premium income for the period on a sample basis.</li> <li>• Carried out cut-off testing (set by regulatory authority) to ensure premium deposit has not been included in the premium income.</li> <li>• Ensured on a sample basis that the premium income was being deposited in the designated bank accounts.</li> <li>• For a sample of insurance contracts tested to see if appropriate level of reinsurance was done and whether that reinsurance premium was properly calculated and it had been deducted from the gross premium income; and</li> <li>• Finally, assessed the appropriateness and presentation of disclosures against relevant accounting standards, the Insurance Act 2010 (An re-enact and consolidated the Insurance Act,1938 upon repeal thereof), the Insurance Rules, 1958 and other applicable rules and regulations and regulatory requirements.</li> </ul>
--	--

**Investment in Bangladesh Govt. Treasury Bond and Statutory Deposit with Bangladesh Bank**

<p>BGTB Investment is a significant area for any life insurance company. Inappropriate investment decision can reduce return on investment depriving shareholders of optimal return. National Life Insurance PLC has made investment of BDT. 37,612 million in BGTB (2024: BDT. 27,599 million) of these amount BDT. 15 million deposited with Bangladesh bank as statutory deposit.</p> <p>(See the note no. 21 &amp; 22)</p>	<p>In addressing the risks associated with investment in Bangladesh Government Treasury Bonds (BGTB) and statutory deposits, our audit procedures included, but were not limited to, the following:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the Company's investment policies and procedures, and evaluated whether investments were made in compliance with regulatory requirements of Bangladesh Bank and the applicable insurance regulations.</li> <li>• Assessed whether the statutory deposit maintained with Bangladesh Bank was in accordance with regulatory requirements and properly disclosed in the financial statements.</li> <li>• Reviewed the recognition of investment income to ensure that interest income from treasury bonds has been accurately calculated and properly recorded.</li> </ul>
--	---

**Valuation of Life Fund**

<p>Valuation of life fund involves complex and subjective Judgements about future events, both internal and external to the business, for which small changes in assumptions can result in material impacts to the valuation of these liabilities.</p>	<ul style="list-style-type: none"> <li>• The work to address the valuation of life insurance fund include the following and subjective judgments about future</li> <li>• We understood the governance process in place to determine the life insurance fund.</li> </ul>
--	---

<p>As 31 December 2025, the company reported total balance under the head of Life Insurance Fund of BDT. 70,183 million (2024: BDT. 59,962 million). During our scrutiny and check we observed that the addition was BDT 10,221 million which was TK. 6,951 million in the year 2024.</p> <p>(Ref: note no. 9 to the financial statements)</p>	<ul style="list-style-type: none"> <li>We reviewed the actuarial report and assessed the reasonableness of the assumptions used to estimate the liability.</li> <li>We tested the key judgments 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.</li> </ul>
--	---

**Fair Value Changes Account (NLI)**

<p>As disclosed in Note 24 to the financial statements, Insurance Company makes a number of investments in listed and non-listed securities with required regulatory permission, comprising BDT. 1855 million in listed securities, BDT. 1970 million in non-listed securities. Income generated from the investments (realized gain and dividend received) is credited to the revenue Account. Unrealized gain or loss, if any, is transferred to the Fair Value Change Account.</p> <p>This item has significant impact on the earnings performance of the company and return to the shareholders. According to IDRA circular No. Life - 04/2012 dated 11 June, 2012 "Guidelines for Preparation of Accounts and Financial Statements" as well as in compliance with the section 2.2 of the said circular namely Valuation of Equity Shares: Listed equity.</p> <p>Share value measured at fair value at the balance sheet date for listed investments. Fair value is the lowest of the quoted closing price at the balance sheet date.</p> <p>Non listed investments are not measured at fair value. The absence of fair value measurement increases the uncertainty in valuation and may give rise to significant audit risks in future periods, particularly as these instruments often require judgment-based valuation techniques.</p> <p>Unrealized gains/losses arising due to changes in the fair value of the listed at the year end equity shares should be taken under Fair Value Changes Account.</p> <p>As referred to in Note 11, as at 31st December 2025, the company reported total balance under the head of Fair Value Change Account of BDT. (1,175) million, {2024: BDT. (1,044 million)} (Ref: note no. 12 to the financial statements).</p>	<p>We tested the design and operating effectiveness of key controls around monitoring, valuation and updating of prices of the positions held by the company from trusted sources. Additionally, we performed the following:</p> <ul style="list-style-type: none"> <li>Evaluating the appropriateness of the accounting policy for measuring non-listed investments at cost</li> <li>Assessing whether there were any indicators of impairment requiring adjustment to carrying values</li> <li>Reviewing available financial information and performance of investee entities</li> <li>Examining supporting documentation and ownership records of investments</li> <li>Evaluating the adequacy and completeness of disclosures in Note 24</li> <li>We have verified the audit reports and dividend certificates of the securities in which the Company has invested.</li> </ul> <p>We also maintained professional skepticism in evaluating management's judgments and ensured that sufficient and appropriate audit evidence was obtained to support the carrying value of these investments.</p> <p>Our audit procedures were designed based on the conditions existing at the reporting date; however, we note that the absence of fair value measurement may continue to pose heightened audit risk in future periods.</p>
--	---

**Estimated Liability of Outstanding Claims Whether Due or Intimated**

<p>Outstanding claims include outstanding death claim, outstanding maturity claim and outstanding survival benefit, which are due to or intimated during the year. At 31 December, 2025, the company reported total balance under the head of outstanding claim of BDT. 120 million. 2024: BDT. 952 million.</p> <p>(Ref: note no. 13 to the financial statements)</p>	<p>To test the valuation of the insurance contract liabilities, we performed the following audit procedures:</p> <ul style="list-style-type: none"> <li>Evaluated and tested controls around the claim handling and claim intimation process.</li> <li>For a sample of claims, we compared actual claim payment in the year with the prior year claim payments.</li> <li>Obtained the Claim Register and tested for completeness of claim recorded in the register on a sample basis.</li> </ul>
--	--

	<ul style="list-style-type: none"> <li>• Tested a sample of claims payments with intimation letter, survey report, bank statement, claim payment register and general ledgers.</li> <li>• Verified the validity of claims outstanding by testing on sample basis of claims with available supporting documents.</li> </ul>
<b>Provision for Income Tax</b>	
<p>Provision for income tax requires the consideration of incomes from both 'actuarial surplus' and 'gross external incomings' in accordance with the Income Tax Act (ITA 2023). For this purpose, after the year-end, the appointed Actuary of the Company provides a summary and valuation of the policies as per 'Form H' as stated in the Insurance Act 1938 (as amended in 2010).</p> <p>In excess of the Life Fund as reported in the Financial Statements' than net liability as shown in the form H is referred to as 'Actuarial Surplus'.</p> <p>On the other hand, income from gross external incoming less management expense' is derived.</p> <p>As per the ITA 2023, tax has to be calculated on the higher base comparing between the incomes from 'actuarial surplus' and 'gross external incomings' at the rate applicable considering the allowable deductions as per the 4th Schedule of this act. The Company herein has made provision for taxation amounting to TK. 616 million for the year ended December 2025 whereas it was BDT. 270 million in the previous year 2024.</p> <p>(Ref: note no. 99 &amp; 100 to the financial statements)</p>	<p>We reviewed the tax calculation work flows and related details. Our substantive testing procedures included the following:</p> <ul style="list-style-type: none"> <li>• We tested if tax was calculated on the higher base comparing between the incomes from 'actuarial surplus' and 'gross external incomings'.</li> <li>• Income from 'gross external incomings' were derived properly.</li> <li>• Checked whether deductions made as allowable by the 4th Schedule of ITA 2023</li> <li>• Checked and reviewed the Provision for taxation on the basis of actuarial Valuation Report and income tax has been calculated on that basis in the life Revenue account.</li> </ul>
<b>Cash, Bank and Other Balances</b>	
<p>The company reported Cash at bank aggregating BDT. 21,242 million as at December 31, 2025 in the statement of financial position.</p> <p>Ref. notes # 34 and 36 to the financial statements.</p>	<p>We have tested the design and operating effectiveness of key controls over Cash at bank. Our audit procedures included, among others, considering the impairment risk of the assets.</p> <p>Followings are our audit procedures on the balance of Cash at bank:</p> <ul style="list-style-type: none"> <li>• Review of Bank statement documents as reported in the financial statements.</li> <li>• Checking the Bank balance with the financial statements.</li> <li>• Sent 200 no's Bank balance confirmation letter out of 1960 no's STD, CD &amp; SND Accounts and subsequently sent to Bank with the company's management signature. We have received 109 no's balances confirmation letters from Banks for STD, CD &amp; SND Accounts up to the reporting date. For FDR accounts, confirmations were sent for 103 accounts on a sample basis out of a total of 2,246 accounts, and we have received all 103 confirmations.</li> </ul> <p>The management provided statements for Bank balance.</p>

## Property, Plant, Equipment

The company has not assigned unique identification/tag numbers to its fixed assets. This creates difficulty in verifying the existence and completeness of assets and increases the risk of misstatement.

In the course of our audit, we identified a control deficiency relating to the absence of a formal asset identification numbers within the Fixed Asset Register. This was considered a developing area in the entity's internal control framework, resulting in increased audit risk, particularly concerning the existence and completeness of Property, Plant and Equipment.

In response to this risk, we performed alternative and extended audit procedures, including:

- Physical verification of selected fixed assets based on location and description
- Verification of supporting documentation such as purchase invoices and asset records
- Reconciliation of asset details with available registers and prior year information

Management has represented that the asset tagging system is currently under development and will be formally implemented from the next financial year. This initiative is expected to strengthen control over fixed assets in line with the requirements of IAS 16.

While this planned enhancement is a positive step, our audit approach was based on the control environment existing during the current year. We therefore adjusted the nature, timing, and extent of our audit procedures accordingly to obtain sufficient and appropriate audit evidence.

We maintained professional skepticism throughout the audit and ensured that the procedures performed adequately addressed the identified risks and provided a reasonable basis for our audit opinion.

## Other Information

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

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

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance of the company.

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

Management is responsible for the preparation and fair presentation of these Consolidated and separate financial statements in accordance with IFRSs, the Companies Act 1994 (as amended in 2020), the Insurance Act 1938 (as amended in 2010), Insurance Rules

1958, the Bangladesh Securities and Exchange Rules 2020 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Consolidated and separate Financial Statements**

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

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

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

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

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

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

### **Report on other Legal and Regulatory Requirements**

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

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appeared from our examinations of those books;
- c) The consolidated and the separate Balance Sheet (Statement of Financial Position) as at 31 December 2025, and the consolidated and the separate Life Revenue Account (Profit and Loss and Other Comprehensive Income Account), consolidated and the separate Statement of Changes in Shareholders Equity and consolidated and the separate Statement of Cash Flows of the Company dealt with by the report are in agreement with the books of account and returns;
- d) As per section 62(2) of the Insurance Act in 2010, in our opinion to the best of our knowledge and belief in according to the information and explanation given to us all expenses of management wherever incurred and whether incurred directly or indirectly, in respect of insurance business of the company transacted in Bangladesh during the year under report have been duly debited to the Revenue Accounts of the Company;
- e) As per regulation 11 of part 1 of the third schedule of the Insurance Act in 2010, in our opinion to the best of our information and as shown by its books, the company during the year under report has not paid any persons any commission in any form outside Bangladesh in respect of any its business re-insured abroad;
- f) The expenditure was incurred for the purpose of the Company's business;



**Zaker Ahmed FCA**

Managing Partner

Enroll: 0209

**Ahmed Zaker & Co.**

Chartered Accountants

FRC Enlistment No.: CAF-001-059

DVC: 2605130209AS685252

Place: Dhaka

Dated: 13 May, 2026

National Life Insurance PLC and Its Subsidiary  
**CONSOLIDATED BALANCE SHEET**  
**(CONSOLIDATED STATEMENT OF FINANCIAL POSITION)**

As on December 31, 2025

Particulars	Notes	Amount in Taka	
		31.12.2025	31.12.2024
<b>CAPITAL AND LIABILITIES</b>			
<b>SHARE HOLDERS' CAPITAL</b>			
<b>AUTHORIZED</b>			
200,000,000 Ordinary Shares of Tk.10/- each		2,000,000,000	2,000,000,000
<b>ISSUED, SUBSCRIBED AND PAID-UP</b>			
108,521,981 Ordinary Shares of Tk.10/-each	5.00	<b>1,085,219,810</b>	<b>1,085,219,810</b>
<b>RETAINED EARNINGS (NLI Securities Ltd.)</b>	6.00	<b>461,721,351</b>	<b>463,684,933</b>
<b>NON-CONTROLLING INTEREST (NLI Securities Ltd.)</b>	7.00	<b>23,661,651</b>	<b>23,633,350</b>
<b>CAPITAL RESERVE (NLI Securities Ltd.)</b>	8.00	<b>15,805,256</b>	<b>12,886,904</b>
<b>BALANCE OF FUND AND ACCOUNTS</b>			
<b>LIFE INSURANCE FUND</b>	9.00	<b>70,183,023,731</b>	<b>59,962,014,344</b>
<b>AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS</b>	10.00	<b>106,029,204</b>	<b>154,384,662</b>
<b>FAIR VALUE CHANGES ACCOUNT</b>	11.00	<b>(1,284,549,106)</b>	<b>(1,145,943,660)</b>
<b>LIABILITIES AND PROVISIONS :</b>			
Estimated Liabilities in Respect of Outstanding Claims Whether Due or Intimated	13.00	119,915,249	952,006,993
Premium Deposits	14.00	247,343,034	154,880,643
Unclaimed Dividend	15.00	15,552,753	2,244,327
Sundry Creditors	16.00	7,434,549,823	6,506,228,931
		<b>7,817,360,859</b>	<b>7,615,360,894</b>
<b>TOTAL CAPITAL AND LIABILITIES</b>		<b>78,408,272,756</b>	<b>68,171,241,237</b>

Particulars	Notes	Amount in Taka	
		31.12.2025	31.12.2024
<b>PROPERTY &amp; ASSETS</b>			
<b>LOANS</b>			
Policy Loan(On Insurers' Policies within their Surrender Value)	18.00	1,365,033,455	1,152,212,201
Other Loans	19.00	54,833,286	62,114,236
		<b>1,419,866,741</b>	<b>1,214,326,437</b>
<b>INVESTMENTS</b>			
Statutory Deposit with Bangladesh Bank	21.00	15,000,000	15,000,000
Bangladesh Govt. Treasury Bond (BGTB)	22.00	37,597,351,951	27,584,033,442
Shares, Bonds, Mutual Funds and Debentures	23.00	3,936,357,325	4,409,175,683
		<b>41,548,709,276</b>	<b>32,008,209,125</b>
<b>STOCK EXCHANGES MEMBERSHIP (NLI SECURITIES LTD.)</b>	25.00	<b>270,150,000</b>	<b>270,150,000</b>
<b>OUTSTANDING PREMIUMS</b>	27.00	<b>2,991,365,504</b>	<b>2,919,765,967</b>
<b>INTEREST, DIVIDEND AND RENTS ACCRUING BUT NOT DUE</b>	28.00	<b>2,108,189,472</b>	<b>1,769,080,862</b>
<b>ADVANCE, DEPOSITS AND PREPAYMENTS</b>	30.00	<b>5,045,730,757</b>	<b>4,373,261,182</b>
<b>SUNDRY DEBTORS</b>	32.00	<b>1,292,434,130</b>	<b>1,177,949,402</b>
<b>CASH, BANK &amp; OTHER BALANCES</b>			
Fixed Deposit with Banks & Financial Institutions	34.00	16,431,995,578	20,553,881,745
STD, SND and CD Account with Banks	35.00	4,872,473,283	1,768,998,680
Cash in Hand	37.00	571,803	800,060
Imprest Fund with Organizational Offices	39.00	87,720,344	38,712,395
		<b>21,392,761,008</b>	<b>22,362,392,880</b>
<b>OTHER ACCOUNTS</b>			
Stamps in Hand	40.00	<b>5,667,483</b>	<b>6,587,669</b>
Printing and Stationery in Hand	41.00	<b>9,732,273</b>	<b>9,169,231</b>
Freehold Land & Land Development (At Cost)	42.00	<b>699,656,872</b>	<b>699,406,872</b>
Land, Building & Fixed Other Assets at NLI Tower H/O (At Cost Less Depreciation)	43.00	<b>298,555,713</b>	<b>256,325,637</b>
Land, Building & Fixed Other Assets at NLI Tower Outside H/O (At Cost Less Depreciation)	44.00	<b>266,743,317</b>	<b>281,216,973</b>
Other Fixed Assets (At Cost Less Depreciation)	45.00	<b>883,514,216</b>	<b>823,399,000</b>
Capital Work in Progress (NLI Tower-5, Rangpur)	47.00	<b>175,195,994</b>	-
<b>TOTAL PROPERTY &amp; ASSETS</b>		<b>78,408,272,756</b>	<b>68,171,241,237</b>

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



**Probir Chandra Das, FCA**  
Chief Financial Officer



**Mamunur Rashid, FCS**  
Director



**Nahreen Rahman**  
Director

Signed as per our report on same date.



**Md. Kazim Uddin**  
Chief Executive Officer



**Tofazzal Hossain**  
Chairman



**Zaker Ahmed FCA**  
Managing Partner  
Enroll: 0209  
**Ahmed Zaker & Co.**

Chartered Accountants  
FRC Enlistment No.: CAF-001-059  
DVC: 2605130209AS685252

National Life Insurance PLC and Its Subsidiary  
**CONSOLIDATED LIFE REVENUE ACCOUNT**  
**(CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**AND OTHER COMPREHENSIVE INCOME )**

For the year ended on December 31, 2025

Particulars	Notes	Amount in Taka	
		31.12.2025	31.12.2024
<b>BALANCE OF FUND AT THE BEGINNING OF THE YEAR</b>		<b>59,962,014,344</b>	<b>53,011,046,723</b>
<b>PREMIUM LESS RE-INSURANCE</b>			
<b>First Year Premium</b>			
Ordinary Life		4,293,421,695	3,843,045,999
Jana Bima		1,167,559,453	1,216,362,780
Islami Takaful		521,286,435	464,397,013
National Pension Deposit Insurance		312,132,282	211,442,481
		<b>6,294,399,865</b>	<b>5,735,248,273</b>
<b>Renewal Premium</b>			
Ordinary Life		11,702,938,034	10,686,377,652
Jana Bima		3,019,959,551	2,537,216,211
Islami Takaful		1,419,852,748	1,321,554,400
National Pension Deposit Insurance		701,579,524	605,587,605
		<b>16,844,329,857</b>	<b>15,150,735,868</b>
Group Life Insurance Premium & Others		<b>267,963,308</b>	<b>175,552,372</b>
<b>Gross Premium</b>		<b>23,406,693,030</b>	<b>21,061,536,513</b>
Less: Re-Insurance Premium		58,461,888	44,650,885
<b>Net Premium</b>		<b>23,348,231,142</b>	<b>21,016,885,628</b>
First year premium where the maximum premium paying period is :			
Single Premium		887,494,723	460,602,154
Two Years		-	-
Three Years		7,280	1,040
Four Years		-	-
Five Years		288,490,695	277,839,808
Six Years		50,615,485	50,817,747
Seven Years		6,755,022	7,243,004
Eight Years		5,011,157	4,149,894
Nine Years		787,604	1,554,326
Ten Years		1,711,249,171	1,643,013,562
Eleven Years		1,355,694	1,129,448
Twelve Years or Over (Including throughout life)		3,342,633,034	3,288,897,290
		<b>6,294,399,865</b>	<b>5,735,248,273</b>
<b>INTEREST, DIVIDEND &amp; RENTS</b>	48.00	<b>5,708,979,354</b>	<b>4,633,948,908</b>
<b>OTHER INCOME</b>	50.00		
Profit on Sale of Fixed Assets		280,941	1,783,167
Brokerage Commission (NLI Securities Ltd.)		57,173,452	56,901,462
Miscellaneous		1,937,556	2,118,964
		<b>59,391,949</b>	<b>60,803,593</b>
<b>Total Taka</b>		<b>89,078,616,789</b>	<b>78,722,684,852</b>

Particulars	Notes	Amount in Taka	
		31.12.2025	31.12.2024
<b>CLAIMS UNDER POLICIES</b>	52.00		
<b>(Including provision for claim due or intimated) less Re-Insurance</b>			
By Death		287,024,473	415,939,515
By Maturity		6,728,785,134	7,852,901,506
By Survival		3,931,082,128	3,412,785,123
By Surrenders		287,682,748	235,176,766
By Group & Others		139,749,637	125,813,566
		<b>11,374,324,120</b>	<b>12,042,616,476</b>
Annuity less Re-Insurance		<b>760,624</b>	<b>653,249</b>
<b>EXPENSES OF MANAGEMENT</b>			
<b>Commission</b>			
(a) Commission to Insurance Agent (Less that on Re-Insurance)		2,217,627,597	1,991,091,542
(b) Allowances and Commission [Other than Commission in sub-item-(a) above]		1,198,917,923	1,109,123,646
		<b>3,416,545,520</b>	<b>3,100,215,188</b>
Salaries etc. (other than of agents & those contained in the allowances & commission)	53.00	1,755,490,990	1,614,360,766
Office Rent	55.00	94,363,908	84,510,322
Gratuity	57.00	45,700,543	44,476,104
Travelling and Conveyance	59.00	57,798,172	49,530,890
Directors' Fees	61.00	1,565,000	1,625,500
Auditors' Fees	63.00	892,000	892,000
Medical Expenses for Policyholders	65.00	4,537,079	3,721,074
Training Expenses	66.00	30,704,944	28,327,085
Legal & Professional Fees	67.00	1,811,500	1,580,900
Advertisement and Publicity	68.00	38,403,942	38,050,252
Actuarial Fees	69.00	1,200,000	1,200,000
Printing and Stationery	70.00	48,957,494	46,920,522
Fuel Expenses	72.00	47,911,176	45,129,398
Transportation Expenses	73.00	757,541	355,996
Employees Group Insurance	74.00	27,181,510	25,754,252
Insurance Expenses (General)	75.00	4,513,979	4,182,653
Company Registration Renewal Fees	76.00	22,284,449	19,030,026
Insurance Policy Stamp Expenses	77.00	71,845,250	68,876,325
Meeting Expenses	78.00	2,888,835	2,611,087
AGM Expenses	79.00	4,288,833	4,004,267
Telephone, Internet and Fax Bill	80.00	24,531,280	21,888,080
Gas, Water and Electricity Bill	81.00	33,868,097	31,722,405
Postage and Courier Bill	82.00	6,583,898	5,980,112
Revenue Stamps	83.00	9,984,610	10,506,663
Rates, Taxes and VAT	84.00	26,585,922	28,036,111
Freight and Carriage	85.00	1,056,817	1,173,121
Bank Charges	86.00	40,075,848	35,890,272
Cleaning and Washing	87.00	8,869,932	7,807,254
Newspaper and Periodicals	88.00	3,146,540	1,926,042
Canteen Expenses	89.00	6,060,675	5,854,642
Fees and Subscription	90.00	1,718,138	2,367,276
Business Conference Expenses	91.00	119,322,648	115,329,845
Entertainment Expenses	92.00	6,057,037	4,244,447
Business Development Expenses	93.00	143,486,068	135,832,900
Hospitalization Expenses	94.00	7,005,443	6,114,253
Repairs & Maintenance	95.00	62,007,316	60,925,010

Particulars	Notes	Amount in Taka	
		31.12.2025	31.12.2024
Brokerage Expenses	96.00	23,140,616	20,811,047
Contribution to Employees Provident Fund	97.00	61,979,577	57,256,074
Donation & Corporate Social Responsibility	98.00	13,181,170	14,474,661
		<b>2,861,758,778</b>	<b>2,653,279,634</b>
		<b>6,278,304,297</b>	<b>5,753,494,822</b>
<b>OTHER EXPENSES</b>			
Income Tax	99.00	619,559,522	278,489,804
Provision for Margin Loan & Investment		740,283	471,679
Contribution to NLI Foundation		-	7,500,000
National Insurance Day Expenses		-	8,986,910
Insurance Information Management System (IIMS)	101.00	28,362,886	29,512,739
Finance Charge Against Lease Liability as per IFRS 16	102.00	9,345,310	7,411,365
Depreciation on NLI Tower & Other Fixed Assets	103.00	203,124,762	189,101,384
		<b>861,132,763</b>	<b>521,473,881</b>
<b>DIVIDEND</b>		<b>379,826,934</b>	<b>412,383,528</b>
<b>Non Controlling Interest (NLI Securities Ltd.)</b>		<b>289,551</b>	<b>865,398</b>
<b>Retained Earnings for the year (NLI Securities Ltd.)</b>		<b>954,769</b>	<b>29,183,154</b>
<b>Balance of Fund at the end of the year as shown in the Balance Sheet</b>		<b>70,183,023,731</b>	<b>59,962,014,344</b>
<b>Total Taka</b>		<b>89,078,616,789</b>	<b>78,722,684,852</b>

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



**Probir Chandra Das, FCA**  
Chief Financial Officer



**Md. Kazim Uddin**  
Chief Executive Officer



**Mamunur Rashid, FCS**  
Director



**Nahreen Rahman**  
Director



**Tofazzal Hossain**  
Chairman

Signed as per our report on same date.



**Zaker Ahmed FCA**  
Managing Partner  
Enroll: 0209  
**Ahmed Zaker & Co.**

Chartered Accountants  
FRC Enlistment No.: CAF-001-059  
DVC: 2605130209AS685252

Place: Dhaka  
Dated: 13 May, 2026

National Life Insurance PLC and Its Subsidiary

"FORM - AA"

CONSOLIDATED CLASSIFIED SUMMARY OF THE ASSETS IN BANGLADESH

As on December 31, 2025

SI	Name of Assets	Book Value (Taka)	Market Value (Taka)	Remarks
1	Bangladesh Government Securities {Bangladesh Govt. Treasury Bond (BGTB)}	37,597,351,951	37,597,351,951	At cost
2	Bangladesh Municipal, Port & Improvement Trust Security including Debenture	-	-	
3	Debenture of Bangladesh Railways	-	-	
4	Guaranteed and Preference Shares of Bangladesh Railways	-	-	
5	Annuities of Bangladesh Railways	-	-	
6	Ordinary shares of Railways in Bangladesh	-	-	
7	Other Debentures of Concerns in Bangladesh	3,342,276	3,342,276	At cost
8	Other Ordinary Shares, Mutual Funds & Bonds of concerns in Bangladesh	5,217,564,155	3,933,015,049	Fair Value
9	Loans on the Company's policies effected in Bangladesh within their surrender value	1,365,033,455	1,365,033,455	Realisable value
10	Loans on Mortgage of Property in Bangladesh	-	-	
11	Loans on Personal Security of Domiciled & Resident in Bangladesh	-	-	
12	Other loans granted in Bangladesh (Home Loan & Jana Bima Loan)	54,833,286	54,833,286	Realisable value
13	Statutory Deposit with Bangladesh Bank	15,000,000	15,000,000	At cost
14	Fixed Deposit with Banks & Financial Institutions	16,431,995,578	16,431,995,578	Realisable value
15	NLI Securities Ltd.	270,150,000	270,150,000	Realisable value
16	Cash in Hand and on STD, SND & CD Accounts in Banks	4,873,045,086	4,873,045,086	Realisable value
17	Imprest Fund with Organisational Offices	87,720,344	87,720,344	Realisable value
18	Stamps in Hand	5,667,483	5,667,483	At cost
19	Interest, Dividend & Rent Accruing But Not Due	2,108,189,472	2,108,189,472	Realisable value
20	Printing & Stationary in Hand	9,732,273	9,732,273	At cost
21	OTHER ASSETS :			
	a) Outstanding Premium	2,991,365,504	2,991,365,504	Realisable value
	b) Sundry Debtors	1,292,434,130	1,292,434,130	Realisable value
	c) Advance, Deposits & Prepayments	5,045,730,757	5,045,730,757	Realisable value
	d) Freehold Land & Land Development (at cost)	699,656,872	699,656,872	At cost
	e) Land, Building & Fixed Other Assets at NLI Tower H/O (At cost less Depreciation)	663,027,739	298,555,713	Written down value
	f) Land, Building & Fixed Other Assets at NLI Tower Outside H/O (At cost less Depreciation)	391,283,232	266,743,317	Written down value
	g) Other Fixed Assets including Premises, Furniture & Fixtures (At Cost Less Depreciation)	2,170,040,551	883,514,216	Written down value
	h) Capital Work in Progress (NLI Tower-5, Rangpur)	175,195,994	175,195,994	At cost
	<b>Total Taka</b>	<b>81,468,360,138</b>	<b>78,408,272,756</b>	

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



**Probir Chandra Das, FCA**

Chief Financial Officer



**Mamunur Rashid, FCS**

Director



**Nahreen Rahman**

Director



**Md. Kazim Uddin**

Chief Executive Officer



**Tofazzal Hossain**

Chairman



**Zaker Ahmed FCA**

Managing Partner

Enroll: 0209

**Ahmed Zaker & Co.**

Chartered Accountants

FRC Enlistment No.: CAF-001-059

DVC: 2605130209AS685252

Signed as per our report on same date.

Place: Dhaka

Dated: 13 May, 2026

National Life Insurance PLC and Its Subsidiary  
**CONSOLIDATED STATEMENT OF CASH FLOWS**

For the year ended on December 31, 2025

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

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



**Probir Chandra Das, FCA**  
Chief Financial Officer



**Md. Kazim Uddin**  
Chief Executive Officer



**Mamunur Rashid, FCS**  
Director

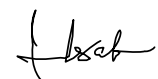


**Nahreen Rahman**  
Director



**Tofazzal Hossain**  
Chairman

Signed as per our report on same date.



**Zaker Ahmed FCA**  
Managing Partner  
Enroll: 0209  
**Ahmed Zaker & Co.**

Chartered Accountants  
FRC Enlistment No.: CAF-001-059  
DVC: 2605130209AS685252

Place: Dhaka  
Dated: 13 May, 2026

National Life Insurance PLC and Its Subsidiary

**CONSOLIDATED STATEMENT OF LIFE INSURANCE FUND**

For the year ended on December 31, 2025

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

Annexed notes form an integral part of these financial statements.



**Probir Chandra Das, FCA**  
Chief Financial Officer



**Mamunur Rashid, FCS**  
Director



**Nahreen Rahman**  
Director

Signed as per our report on same date.



**Md. Kazim Uddin**  
Chief Executive Officer



**Tofazzal Hossain**  
Chairman



**Zaker Ahmed FCA**  
Managing Partner  
Enroll: 0209

**Ahmed Zaker & Co.**

Chartered Accountants  
FRC Enlistment No.: CAF-001-059  
DVC: 2605130209AS685252

Place: Dhaka  
Dated: 13 May, 2026

**National Life Insurance PLC and Its Subsidiary**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

For the year ended on December 31, 2025

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

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



**Probir Chandra Das, FCA**  
Chief Financial Officer



**Md. Kazim Uddin**  
Chief Executive Officer



**Mamunur Rashid, FCS**  
Director



**Nahreen Rahman**  
Director



**Tofazzal Hossain**  
Chairman

Signed as per our report on same date.



**Zaker Ahmed FCA**  
Managing Partner  
Enroll: 0209

**Ahmed Zaker & Co.**  
Chartered Accountants

FRC Enlistment No.: CAF-001-059  
DVC: 2605130209AS685252

Place: Dhaka  
Dated: 13 May, 2026

## National Life Insurance PLC and Its Subsidiary

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended on December 31, 2024

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

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



**Probir Chandra Das, FCA**  
Chief Financial Officer



**Md. Kazim Uddin**  
Chief Executive Officer



**Mamunur Rashid, FCS**  
Director



**Nahreen Rahman**  
Director



**Tofazzal Hossain**  
Chairman

Signed as per our report on same date.



**Zaker Ahmed FCA**  
Managing Partner  
Enroll: 0209

**Ahmed Zaker & Co.**  
Chartered Accountants  
FRC Enlistment No.: CAF-001-059  
DVC: 2605130209AS685252

Place: Dhaka

Dated: 13 May, 2026

National Life Insurance PLC

**BALANCE SHEET (STATEMENT OF FINANCIAL POSITION)**

As on December 31, 2025

Particulars	Notes	Amount in Taka	
		31.12.2025	31.12.2024
<b>CAPITAL AND LIABILITIES</b>			
<b>SHARE HOLDERS' CAPITAL</b>			
<b>AUTHORIZED</b>			
200,000,000 Ordinary Shares of Tk.10/- each		<b>2,000,000,000</b>	<b>2,000,000,000</b>
<b>ISSUED, SUBSCRIBED AND PAID-UP</b>			
108,521,981 Ordinary Shares of Tk.10/-each	5.00	<b>1,085,219,810</b>	<b>1,085,219,810</b>
<b>BALANCE OF FUND AND ACCOUNTS</b>			
<b>LIFE INSURANCE FUND</b>	9.00	<b>70,183,023,731</b>	<b>59,962,014,344</b>
<b>AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS</b>	10.00	<b>106,029,204</b>	<b>154,384,662</b>
<b>FAIR VALUE CHANGES ACCOUNT</b>	12.00	<b>(1,175,034,868)</b>	<b>(1,043,618,150)</b>
<b>LIABILITIES AND PROVISIONS</b>			
Estimated Liabilities in Respect of Outstanding Claims Whether Due or Intimated	13.00	119,915,249	952,006,993
Premium Deposits	14.00	247,343,034	154,880,643
Unclaimed Dividend	15.00	15,552,753	2,244,327
Sundry Creditors	17.00	7,235,157,660	6,239,680,275
		<b>7,617,968,696</b>	<b>7,348,812,238</b>
<b>TOTAL CAPITAL AND LIABILITIES</b>		<b>77,817,206,573</b>	<b>67,506,812,904</b>

Particulars	Notes	Amount in Taka	
		31.12.2025	31.12.2024
<b>PROPERTY AND ASSETS</b>			
<b>LOANS</b>			
Policy Loan(On Insurers' Policies within their Surrender Value)	18.00	1,365,033,455	1,152,212,201
Other Loans	20.00	554,833,286	562,114,236
		<b>1,919,866,741</b>	<b>1,714,326,437</b>
<b>INVESTMENTS</b>			
Statutory Deposit with Bangladesh Bank	21.00	15,000,000	15,000,000
Bangladesh Govt. Treasury Bond (BGTB)	22.00	37,597,351,951	27,584,033,442
Shares, Bonds, Mutual Funds and Debentures	24.00	3,829,005,449	4,289,297,497
		<b>41,441,357,400</b>	<b>31,888,330,939</b>
<b>NLI SECURITIES LTD.</b>	26.00	<b>320,500,000</b>	<b>320,500,000</b>
<b>OUTSTANDING PREMIUMS</b>	27.00	<b>2,991,365,504</b>	<b>2,919,765,967</b>
<b>INTEREST, DIVIDEND AND RENTS ACCRUING BUT NOT DUE</b>	29.00	<b>2,300,976,362</b>	<b>1,902,316,548</b>
<b>ADVANCE, DEPOSITS AND PREPAYMENTS</b>	31.00	<b>4,927,778,825</b>	<b>4,266,607,194</b>
<b>SUNDRY DEBTORS</b>	33.00	<b>261,117,395</b>	<b>230,074,945</b>
<b>CASH, BANK &amp; OTHER BALANCES</b>			
Fixed Deposit with Banks & Financial Institutions	34.00	16,431,995,578	20,553,881,745
STD, SND and CD Account with Banks	36.00	4,810,261,612	1,604,229,406
Cash in Hand	38.00	332,196	457,139
Imprest Fund with Organizational Offices	39.00	87,720,344	38,712,395
		<b>21,330,309,730</b>	<b>22,197,280,685</b>
<b>OTHER ACCOUNTS</b>			
Stamps in hand	40.00	<b>5,667,483</b>	<b>6,587,669</b>
Printing and Stationery in hand	41.00	<b>9,732,273</b>	<b>9,169,231</b>
Freehold Land & Land Development (at cost)	42.00	<b>699,656,872</b>	<b>699,406,872</b>
Land, Building & Fixed Other Assets at NLI Tower H/O (At cost less Depreciation)	43.00	<b>298,555,713</b>	<b>256,325,637</b>
Land, Building & Fixed Other Assets at NLI Tower Outside H/O (At cost less Depreciation)	44.00	<b>266,743,317</b>	<b>281,216,973</b>
Other Fixed Assets (At cost less Depreciation)	46.00	<b>868,382,964</b>	<b>814,903,807</b>
Capital Work in Progress (NLI Tower-5, Rangpur)	47.00	<b>175,195,994</b>	-
<b>TOTAL PROPERTY AND ASSETS</b>		<b>77,817,206,573</b>	<b>67,506,812,904</b>

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



**Probir Chandra Das, FCA**

Chief Financial Officer



**Mamunur Rashid, FCS**

Director



**Nahreen Rahman**

Director

Signed as per our report on same date.



**Md. Kazim Uddin**

Chief Executive Officer



**Tofazzal Hossain**

Chairman



**Zaker Ahmed FCA**

Managing Partner

Enroll: 0209

**Ahmed Zaker & Co.**

Chartered Accountants

FRC Enlistment No.: CAF-001-059

DVC: 2605130209AS685252

Place: Dhaka

Dated: 13 May, 2026

National Life Insurance PLC

LIFE REVENUE ACCOUNT

(STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME)

For the year ended on December 31, 2025

Particulars	Notes	Amount in Taka	
		31.12.2025	31.12.2024
<b>BALANCE OF FUND AT THE BEGINNING OF THE YEAR</b>		<b>59,962,014,344</b>	<b>53,011,046,723</b>
<b>PREMIUM LESS RE-INSURANCE</b>			
<b>First Year Premium</b>			
Ordinary Life		4,293,421,695	3,843,045,999
Jana Bima		1,167,559,453	1,216,362,780
Islami Takaful		521,286,435	464,397,013
National Pension Deposit Insurance		312,132,282	211,442,481
		<b>6,294,399,865</b>	<b>5,735,248,273</b>
<b>Renewal Premium</b>			
Ordinary Life		11,702,938,034	10,686,377,652
Jana Bima		3,019,959,551	2,537,216,211
Islami Takaful		1,419,852,748	1,321,554,400
National Pension Deposit Insurance		701,579,524	605,587,605
		<b>16,844,329,857</b>	<b>15,150,735,868</b>
Group Life Insurance Premium & Others		<b>267,963,308</b>	<b>175,552,372</b>
<b>Gross Premium</b>		<b>23,406,693,030</b>	<b>21,061,536,513</b>
Less: Re-Insurance Premium		58,461,888	44,650,885
<b>Net Premium</b>		<b>23,348,231,142</b>	<b>21,016,885,628</b>
First year premium where the maximum premium paying period is :			
Single Premium		887,494,723	460,602,154
Two Years		-	-
Three Years		7,280	1,040
Four Years		-	-
Five Years		288,490,695	277,839,808
Six Years		50,615,485	50,817,747
Seven Years		6,755,022	7,243,004
Eight Years		5,011,157	4,149,894
Nine Years		787,604	1,554,326
Ten Years		1,711,249,171	1,643,013,562
Eleven Years		1,355,694	1,129,448
Twelve Years or Over (Including throughout life)		3,342,633,034	3,288,897,290
		<b>6,294,399,865</b>	<b>5,735,248,273</b>
<b>INTEREST, DIVIDEND &amp; RENTS</b>	49.00	<b>5,706,468,091</b>	<b>4,600,897,420</b>
<b>OTHER INCOME</b>	51.00		
Profit on Sale of Fixed Assets		280,941	1,783,167
Miscellaneous		1,835,261	1,906,014
		<b>2,116,202</b>	<b>3,689,181</b>
<b>Total Taka</b>		<b>89,018,829,779</b>	<b>78,632,518,952</b>

Particulars	Notes	Amount in Taka	
		31.12.2025	31.12.2024
<b>CLAIMS UNDER POLICIES</b>	52.00		
(Including provision for claim due or intimated) less Re-Insurance			
By Death		287,024,473	415,939,515
By Maturity		6,728,785,134	7,852,901,506
By Survival		3,931,082,128	3,412,785,123
By Surrenders		287,682,748	235,176,766
By Group & Others		139,749,637	125,813,566
		<b>11,374,324,120</b>	<b>12,042,616,476</b>
Annuity less Re-Insurance		<b>760,624</b>	<b>653,249</b>
<b>EXPENSES OF MANAGEMENT</b>			
<b>Commission</b>			
(a) Commission to Insurance agent (Less that on Re-Insurance)		2,217,627,597	1,991,091,542
(b) Allowances and Commission [Other than Commission in sub-item-(a) above]		1,198,917,923	1,109,123,646
		<b>3,416,545,520</b>	<b>3,100,215,188</b>
Salaries etc.(other than of agents & those contained in the allowances & commission)	54.00	1,739,466,416	1,599,764,836
Office Rent	56.00	93,866,440	84,058,306
Gratuity	58.00	45,700,543	44,476,104
Travelling and conveyance	60.00	57,757,008	49,464,097
Directors' Fees	62.00	1,320,000	1,128,000
Auditors' Fees	64.00	800,000	800,000
Medical Expenses for Policyholders		4,537,079	3,721,074
Training Expenses		30,678,224	28,278,395
Legal & Professional Fees		1,811,500	1,580,900
Advertisement and Publicity		38,403,942	38,050,252
Actuarial Fee		1,200,000	1,200,000
Printing and Stationery	71.00	48,737,690	45,820,869
Fuel Expenses		47,522,718	44,590,421
Transportation Expenses		757,541	355,996
Employees Group Insurance		27,181,510	25,754,252
Insurance Expenses (General)		4,430,379	4,077,710
Company Registration Renewal fee		21,482,359	18,582,426
Insurance Policy Stamp Expenses		71,845,250	68,876,325
Meeting Expenses		2,434,190	2,015,368
AGM Expenses		4,234,199	3,894,797
Telephone, Internet and Fax bill		24,351,469	21,675,325
Gas, Water and Electricity bill		33,841,043	31,698,966
Postage and Courier Bill		6,559,085	5,956,169
Revenue Stamps		9,984,610	10,506,663
Rates, Taxes and VAT		26,585,922	27,895,611
Freight and Carriage		1,056,817	1,173,121
Bank Charges		39,937,355	35,879,889
Cleaning and Washing		8,869,932	7,807,254
Newspaper and Periodicals		3,123,689	1,911,428
Canteen Expenses		5,932,701	5,516,299
Fees and Subscription		1,718,138	2,367,276
Business Conference Expenses		119,322,648	115,329,845
Entertainment Expenses		5,013,878	3,455,896
Business Development Expenses		142,863,735	135,752,000
Hospitalization Expenses		7,005,443	6,114,253
Repairs & Maintenance		57,986,109	56,277,440

Particulars	Notes	Amount in Taka	
		31.12.2025	31.12.2024
Contribution to Employees Provident Fund		61,453,557	56,752,174
Donation & Corporate Social Responsibility		13,097,170	14,254,861
		<b>2,812,870,289</b>	<b>2,606,814,598</b>
		<b>6,229,415,809</b>	<b>5,707,029,786</b>
<b>OTHER EXPENSES</b>			
Income Tax	100.00	616,161,763	269,754,559
Contribution to NLI Foundation		-	7,500,000
National Insurance Day Expenses		-	8,986,910
Insurance Information Management System (IIMS)		28,362,886	29,512,739
Finance Charge Against Lease Liability as per IFRS 16		9,345,310	7,411,365
Depreciation on NLI Tower & Other Fixed Assets	104.00	197,608,602	184,655,996
		<b>851,478,561</b>	<b>507,821,569</b>
<b>DIVIDEND</b>		<b>379,826,934</b>	<b>412,383,528</b>
<b>Balance of Fund at the end of the year as shown in the Balance Sheet</b>		<b>70,183,023,731</b>	<b>59,962,014,344</b>
<b>Total Taka</b>		<b>89,018,829,779</b>	<b>78,632,518,952</b>

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



**Probir Chandra Das, FCA**  
Chief Financial Officer



**Md. Kazim Uddin**  
Chief Executive Officer



**Mamunur Rashid, FCS**  
Director



**Nahreen Rahman**  
Director



**Tofazzal Hossain**  
Chairman

Signed as per our report on same date.



**Zaker Ahmed FCA**  
Managing Partner  
Enroll: 0209

**Ahmed Zaker & Co.**

Chartered Accountants  
FRC Enlistment No.: CAF-001-059  
DVC: 2605130209AS685252

Place: Dhaka  
Dated: 13 May, 2026

National Life Insurance PLC

"FORM - AA"

CLASSIFIED SUMMARY OF THE ASSETS IN BANGLADESH

As on December 31, 2025

Sl	Name of Assets	Book Value (Taka)	Market Value (Taka)	Remarks
1	Bangladesh Government Securities {Bangladesh Govt.Treasury Bond (BGTB)}	37,597,351,951	37,597,351,951	At cost
2	Bangladesh Municipal, Port & Improvement Trust Security including Debenture	-	-	
3	Debenture of Bangladesh Railways	-	-	
4	Guaranteed and Preference Shares of Bangladesh Railways	-	-	
5	Annuities of Bangladesh Railways	-	-	
6	Ordinary shares of Railways in Bangladesh	-	-	
7	Other Debentures of Concerns in Bangladesh	3,342,276	3,342,276	At cost
8	Other Ordinary Shares, Mutual Funds & Bonds of concerns in Bangladesh	5,000,698,042	3,825,663,173	Fair Value
9	Loans on the Company's Policies effected in Bangladesh within their surrender value	1,365,033,455	1,365,033,455	Realisable value
10	Loans on Mortgage of Property in Bangladesh	-	-	
11	Loans on Personal Security of Domiciled & Resident in Bangladesh	-	-	
12	Other loans granted in Bangladesh (Home Loan & Jana Bima Loan)	554,833,286	554,833,286	Realisable value
13	Statutory Deposit with Bangladesh Bank	15,000,000	15,000,000	At cost
14	Fixed Deposit with Banks & Financial Institutions	16,431,995,578	16,431,995,578	Realisable value
15	NLI Securities Ltd.	320,500,000	320,500,000	Realisable value
16	Cash in Hand and on STD, SND & CD Accounts in Banks	4,810,593,808	4,810,593,808	Realisable value
17	Imprest Fund with Organisational Offices	87,720,344	87,720,344	Realisable value
18	Stamps in Hand	5,667,483	5,667,483	At cost
19	Interest, Dividend & Rent Accruing But Not Due	2,300,976,362	2,300,976,362	Realisable value
20	Printing & Stationary in Hand	9,732,273	9,732,273	At cost
21	<b>OTHER ASSETS :</b>			
	a) Outstanding Premium	2,991,365,504	2,991,365,504	Realisable value
	b) Sundry Debtors	261,117,395	261,117,395	Realisable value
	c) Advance, Deposits & Prepayments	4,927,778,825	4,927,778,825	Realisable value
	d) Freehold Land & Land Development (at cost)	699,656,872	699,656,872	At cost
	e) Land, Building & Fixed Other Assets at NLI Tower H/O (At cost less Depreciation)	663,027,739	298,555,713	Written Down Value
	f) Land, Building & Fixed Other Assets at NLI Tower Outside H/O (At cost less Depreciation)	391,283,232	266,743,317	Written Down Value
	g) Other Fixed Assets including Premises, Furniture & Fixtures (At Cost Less Depreciation)	2,116,802,397	868,382,964	Written Down Value
	h) Capital Work in Progress (NLI Tower-5, Rangpur)	175,195,994	175,195,994	At cost
	<b>Total Taka</b>	<b>80,729,672,816</b>	<b>77,817,206,573</b>	

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



**Probir Chandra Das, FCA**  
Chief Financial Officer



**Mamunur Rashid, FCS**  
Director



**Nahreen Rahman**  
Director

Signed as per our report on same date.



**Md. Kazim Uddin**  
Chief Executive Officer



**Tofazzal Hossain**  
Chairman



**Zaker Ahmed FCA**  
Managing Partner  
Enroll: 0209

**Ahmed Zaker & Co.**

Chartered Accountants  
FRC Enlistment No.: CAF-001-059  
DVC: 2605130209AS685252

Place: Dhaka

Dated: 13 May, 2026

National Life Insurance PLC  
**STATEMENT OF CASH FLOWS**  
For the year ended on December 31, 2025

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

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



**Probir Chandra Das, FCA**  
Chief Financial Officer



**Md. Kazim Uddin**  
Chief Executive Officer



**Mamunur Rashid, FCS**  
Director



**Nahreen Rahman**  
Director



**Tofazzal Hossain**  
Chairman

Signed as per our report on same date.



**Zaker Ahmed FCA**  
Managing Partner  
Enroll: 0209  
**Ahmed Zaker & Co.**

Chartered Accountants

FRC Enlistment No.: CAF-001-059

DVC: 2605130209AS685252

Place: Dhaka

Dated: 13 May, 2026

National Life Insurance PLC  
**STATEMENT OF LIFE INSURANCE FUND**  
For the year ended on December 31, 2025

Particulars	Amount in taka	
	31.12.2025	31.12.2024
<b>ASSETS</b>		
Policy Loan	1,365,033,455	1,152,212,201
Other Loans	554,833,286	562,114,236
Investments	41,441,357,400	31,888,330,939
NLI Securities Ltd.	320,500,000	320,500,000
Outstanding Premium	2,991,365,504	2,919,765,967
Interest, Dividend & Rents Accruing But Not Due	2,300,976,362	1,902,316,548
Sundry Debtors	261,117,395	230,074,945
Advance, Deposits & Prepayments	4,927,778,825	4,266,607,194
Cash, Bank & Other Balances	21,330,309,730	22,197,280,685
Stamps in Hand	5,667,483	6,587,669
Printing & Stationery in Hand	9,732,273	9,169,231
Freehold Land & Land Development (at cost)	699,656,872	699,406,872
Land, Building & Fixed Other Assets at NLI Tower H/O (At cost less Depreciation)	298,555,713	256,325,637
Land, Building & Fixed Other Assets at NLI Tower Outside H/O (At cost less Depreciation)	266,743,317	281,216,973
Other Fixed Assets including Premises, Furniture & Fixtures (At Cost Less Depreciation)	868,382,964	814,903,807
Capital Work in Progress (NLI Tower-5, Rangpur)	175,195,994	-
	<b>77,817,206,573</b>	<b>67,506,812,904</b>
<b>LESS: LIABILITIES &amp; PROVISIONS</b>		
Amount Due to Other Persons or Bodies Carrying on Insurance Business	106,029,204	154,384,662
Fair Value Changes Account	(1,175,034,868)	(1,043,618,150)
Estimated Liabilities in Respect of Outstanding Claims Whether Due or Intimated	119,915,249	952,006,993
Premium Deposits	247,343,034	154,880,643
Unclaimed Dividend	15,552,753	2,244,327
Sundry Creditors	7,235,157,660	6,239,680,275
	<b>6,548,963,032</b>	<b>6,459,578,750</b>
<b>Gross Fund</b>	<b>71,268,243,541</b>	<b>61,047,234,154</b>
Less: Shareholders' Capital (Issued, Subscribed & Paid up Capital)	1,085,219,810	1,085,219,810
<b>LIFE INSURANCE FUND AS AT DECEMBER 31, 2025</b>	<b>70,183,023,731</b>	<b>59,962,014,344</b>

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



**Probir Chandra Das, FCA**  
Chief Financial Officer



**Mamunur Rashid, FCS**  
Director



**Nahreen Rahman**  
Director

Signed as per our report on same date.



**Md. Kazim Uddin**  
Chief Executive Officer



**Tofazzal Hossain**  
Chairman



**Zaker Ahmed FCA**  
Managing Partner  
Enroll: 0209

**Ahmed Zaker & Co.**

Chartered Accountants  
FRC Enlistment No.: CAF-001-059  
DVC: 2605130209AS685252

Place: Dhaka  
Dated: 13 May, 2026

National Life Insurance PLC  
**STATEMENT OF CHANGES IN EQUITY**  
 For the year ended on December 31, 2025

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

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

  
**Probir Chandra Das, FCA**  
 Chief Financial Officer

  
**Md. Kazim Uddin**  
 Chief Executive Officer

  
**Mamunur Rashid, FCS**  
 Director

  
**Nahreen Rahman**  
 Director

  
**Tofazzal Hossain**  
 Chairman

Signed as per our report on same date.

  
**Zaker Ahmed FCA**  
 Managing Partner  
 Enroll: 0209  
**Ahmed Zaker & Co.**  
 Chartered Accountants  
 FRC Enlistment No.: CAF-001-059  
 DVC: 2605130209AS685252

Place: Dhaka  
 Dated: 13 May, 2026

National Life Insurance PLC  
**STATEMENT OF CHANGES IN EQUITY**  
 For the year ended on December 31, 2024

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

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



**Probir Chandra Das, FCA**  
 Chief Financial Officer



**Md. Kazim Uddin**  
 Chief Executive Officer



**Mamunur Rashid, FCS**  
 Director



**Nahreen Rahman**  
 Director



**Tofazzal Hossain**  
 Chairman

Signed as per our report on same date.



**Zaker Ahmed FCA**  
 Managing Partner  
 Enroll: 0209

**Ahmed Zaker & Co.**

Chartered Accountants  
 FRC Enlistment No.: CAF-001-059  
 DVC: 2605130209AS685252

Place: Dhaka

Dated: 13 May, 2026

# National Life Insurance PLC and Its Subsidiary

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended on December 31, 2025

### 1.00 Company and its Activities

#### 1.01 Legal status and nature of the company

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

#### 1.02 Nature of Business

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

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

### 2.00 Subsidiary Company

#### NLI Securities Limited

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

### 3.00 Components of the Financial Statements

The financial statements include the following components:

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

### 4.00 Basis of Preparation and Summary of Significant Accounting Policies

#### 4.01 Basis of preparation of Financial Statements

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

#### 4.02 Statements of Compliance

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

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

#### **4.03 Basis of measurement**

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

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

#### **4.04 Basis of Consolidation**

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

#### **4.05 Going concern**

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

#### **4.06 Reporting Period**

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

#### **4.07 Reporting Currency and Level of Precision**

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

#### **4.08 Foreign Currency**

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

#### **4.09 Summary of Significant Accounting Judgments, Estimates and assumptions**

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

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

#### **4.10 Statement of Cash flows**

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

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

#### **4.11 Cash & Cash equivalents**

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

## **4.12 Property, Plant and Equipment**

### **4.12.a Recognition and Measurement**

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

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

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

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

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

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

iv) Land is not depreciated considering the unlimited life.

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

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

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

### **4.12.c Impairment of assets**

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

## **4.13 Implementation of IFRS 16 Leases**

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

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

### **Lease Liability**

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

### **Short-term lease and leases of low value of assets**

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

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

## **4.14 Investments**

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

### **i) Held to Maturity**

Investments which have 'fixed or determinable payments' and are intended to be held to maturity are classified as 'Held to Maturity'. Statutory Deposit with Bangladesh Bank and Bangladesh Govt.Treasury Bond (BGTB) have been valued at cost.

## **ii) Held for Trading**

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

## **iii) Investment in quoted shares**

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

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

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

## **iv) Investment in unquoted shares**

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

### **4.15 Responsibility for preparation and presentation of Financial Statements**

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

### **4.16 Approval of Audited Financial Statements**

The Financial Statements were reviewed by the Audit Committee of the company in its 86th meeting held on May 04, 2026 and was subsequently approved by the Board of Directors of the company in its 288th meeting held on May 12, 2026.

### **4.17 Authorized Capital**

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

### **4.18 Paid up Capital**

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

### **4.19 Revenue Recognitions (IFRS-15)**

#### **Premium**

##### **i) Individual Life Policies**

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

##### **ii) Group Life policies**

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

##### **iii) Interest, Dividends and Rents**

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

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

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

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

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

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

## 4.20 Taxation (IAS-12)

### Current Tax

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

### Deferred Tax Assets/Liabilities

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

## 4.21 Commission

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

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

## 4.22 Claims

### Claims by Death

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

### Claims by Maturity

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

### Claims by Survival

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

## 4.23 Risk Minimization strategies

### 4.23.1 Insurance Risk

#### 4.23.1.a Individual Life Business

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

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

#### 4.23.1.b Group Life Insurance

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

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

#### **4.23.1.c Group Health Insurance**

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

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

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

#### **4.23.2 Liquidity Risk**

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

#### **4.23.3 Interest Rate Risk**

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

#### **4.23.4 Market Risk (Investment Pattern)**

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

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

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

#### **4.23.5 Reinsurance Risk**

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

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

#### **4.23.6 Credit Risk**

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

#### **4.23.7 Operational Risk**

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

#### 4.23.8 Money Laundering Risk

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

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

#### 4.24 Employees Benefit Plans As per IAS - 19

##### Provident Fund

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

##### Gratuity

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

##### Group Insurance Scheme

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

#### 4.25 Comparative Information

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

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

#### 4.26 Changes in Accounting Policies/Changes in Accounting Estimates

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

#### 4.27 Related Party Disclosure

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

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

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

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

N/A= Not applicable.

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

#### 4.29 Contingencies & Commitments

##### 4.29.1 Contingencies

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

#### 4.29.2 Commitments

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

#### 5.00 ISSUED, SUBSCRIBED AND PAID UP CAPITAL

Break-up of issued, subscribed and paid up capital

Sponsors subscription

Subscribed by public

Bonus shares issued

**Total**

Amount in Taka	
31.12.2025	31.12.2024
15,000,000	15,000,000
15,000,000	15,000,000
1,055,219,810	1,055,219,810
<b>1,085,219,810</b>	<b>1,085,219,810</b>

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

Year	Ratio	Percentage (%)	Quantity	Amount	Quantity	Amount	Remarks
			31.12.2025	31.12.2025	31.12.2024	31.12.2024	
2002	1:5	20	600,000	6,000,000	600,000	6,000,000	
2003	1:4	25	900,000	9,000,000	900,000	9,000,000	
2004	1:6.67	15	675,000	6,750,000	675,000	6,750,000	
2005	1:4	25	1,293,750	12,937,500	1,293,750	12,937,500	
2006	1:5	20	1,293,750	12,937,500	1,293,750	12,937,500	
2007	1:5	20	1,552,500	15,525,000	1,552,500	15,525,000	
2008	1:2	50	4,657,500	46,575,000	4,657,500	46,575,000	
2009	1:1.82	55	7,684,870	76,848,700	7,684,870	76,848,700	
2010	1:1.67	60	12,994,420	129,944,200	12,994,420	129,944,200	
2011	1:10	10	3,465,179	34,651,790	3,465,179	34,651,790	
2012	1:3.33	30	11,435,090	114,350,900	11,435,090	114,350,900	
2013	1:2.63	38	18,829,782	188,297,820	18,829,782	188,297,820	
2015	1:5	20	13,676,368	136,763,680	13,676,368	136,763,680	
2016	1:6.67	15	12,308,731	123,087,310	12,308,731	123,087,310	
2017	1:6.67	15	14,155,041	141,550,410	14,155,041	141,550,410	
<b>Total</b>			<b>105,521,981</b>	<b>1,055,219,810</b>	<b>105,521,981</b>	<b>1,055,219,810</b>	

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

Category of Shareholders	No. of Shareholders		No. of Shares		Percentage (%)	
	2025	2024	2025	2024	2025	2024
Employee	1	1	1,941	1,941	0.00	0.00
Financial Institutes (Bank & Insurance)	18	13	5,575,908	5,467,168	5.14	5.04
Financial Institutes (others)	143	73	14,267,441	9,715,499	13.15	8.95
Foreign Public	1	0	6,300	-	0.01	0.00
General Public	3,180	2,959	24,532,176	31,468,656	22.61	29.00
ICB Investor A/C, Dhaka	14	14	2,220	2,220	0.00	0.00
ICB Unit Fund	1	1	500	500	0.00	0.00
Other Investors A/C	29	21	666,273	1,874,407	0.61	1.73
Other Mutual & Unit Fund	2	0	18,500	-	0.02	0.00
Rupali Bank Investor A/C (Dhaka)	2	2	1,720	1,720	0.00	0.00
Sponsors' / Directors	18	18	63,449,002	59,992,870	58.47	55.28
<b>Total</b>	<b>3,409</b>	<b>3102</b>	<b>108,521,981</b>	<b>108,524,981</b>	<b>100.00</b>	<b>100.00</b>

**(b) Shareholdings Range (As on 31.12.2025)**

Class Interval	No. of Shareholders		No. of Shares		Percentage (%)	
	2025	2024	2025	2024	2025	2024
1-500	1,919	1846	291,553	280,991	0.27	0.26
501-5000	1,083	935	1,963,553	1,652,318	1.81	1.52
5001-10000	179	115	1,302,019	849,151	1.20	0.78
10001-20000	79	67	1,188,836	983,914	1.10	0.91
20001-30000	33	27	805,403	668,715	0.74	0.62
30001-40000	15	16	516,350	566,832	0.48	0.52
40001-50000	16	14	717,800	636,804	0.66	0.59
50001-100000	25	22	1,724,832	1,414,403	1.59	1.30
100001-999999	60	60	100,011,635	101,468,853	92.16	93.50
<b>Total</b>	<b>3,409</b>	<b>3102</b>	<b>108,521,981</b>	<b>108,521,981</b>	<b>100.00</b>	<b>100.00</b>

		Amount in Taka	
		31.12.2025	31.12.2024
<b>6.00</b>	<b>RETAINED EARNINGS (NLI SECURITIES LTD.)</b>	<b>461,721,351</b>	<b>463,684,933</b>
	This consists of the followings :		
	Balance at the beginning of the year	463,684,933	438,150,917
	Balance at the beginning of the year (Minority interest)	14,133,350	13,267,952
	Add: Profit or (Loss) Account during the year	10,058,070	30,048,552
		<b>487,876,353</b>	<b>481,467,421</b>
	Less : Dividend Paid	9,075,000	-
		<b>478,801,353</b>	<b>481,467,421</b>
	Less : Retained Earnings (Non-Controlling Interest)	14,161,650	14,133,350
	Less Transfer to Capital Reserve	2,918,352	3,649,138
	<b>Balance at the end of the year</b>	<b>461,721,351</b>	<b>463,684,933</b>
<b>7.00</b>	<b>NON CONTROLLING INTEREST</b>	<b>23,661,651</b>	<b>23,633,350</b>
	This consists of the followings :		
	Minority Share Capital of NLI Securities Ltd.	9,500,000	9,500,000
	<b>Add : Retained Earnings</b>		
	Balance at the beginning of the year	14,133,350	13,267,952
	Add : Profit attributable (Current Year)	289,551	865,398
	Less : Dividend Paid	261,250	-
		<b>14,161,651</b>	<b>14,133,350</b>
	Less Transfer to Capital Reserve	-	-
	<b>Balance at the end of the year</b>	<b>23,661,651</b>	<b>23,633,350</b>
<b>8.00</b>	<b>CAPITAL RESERVE (NLI SECURITIES LTD.)</b>	<b>15,805,256</b>	<b>12,886,904</b>
	Balance at the beginning of the year	12,886,904	9,237,766
	Add : Addition during the year	3,004,855	3,757,350
	Less : Non Controlling Portion	86,503	108,212
	<b>Balance at the end of the year</b>	<b>15,805,256</b>	<b>12,886,904</b>
	As per BSEC Notification no. BSEC/CMRRCD/2017-357/221/Admin/89, Part B (rule 1 (B)); rule 5 (2), CONDITION e (ii), dated 22 May, 2019. 10% of profit after tax of last year have to be as maintained capital reserve.		
<b>9.00</b>	<b>LIFE INSURANCE FUND</b>		
	This consists of the accumulated balance of revenue surplus up to December 31, 2025		
	Balance at the beginning of the year	59,962,014,344	53,011,046,723
	Add: Surplus in Life Fund during the year	10,221,009,387	6,950,967,621
	<b>Balance at the end of the year</b>	<b>70,183,023,731</b>	<b>59,962,014,344</b>

		Amount in Taka	
		31.12.2025	31.12.2024
<b>10.00</b>	<b>AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS</b>	<b>106,029,204</b>	<b>154,384,662</b>
	This consists of as under:		
	a) Munich Re	10.01 82,436,131	107,771,350
	b) Munich Re-Retakaful	10.02 23,593,073	46,613,312
	<b>Total</b>	<b>106,029,204</b>	<b>154,384,662</b>
	The amount made up is as under :		
<b>10.01</b>	<b>A) MUNICH RE-</b>		
	Balance at the beginning of the year	107,771,350	124,652,850
	Add: Provision for premium on Re - insurance ceded	51,821,660	15,748,980
		<b>159,593,010</b>	<b>140,401,830</b>
	Less: i) Commission on Re - insurance ceded	4,382,424	3,984,024
	ii) Claim receivable on Re - insurance ceded	58,923,211	5,459,308
	iii) Profit Commission Receivable	1,293,012	9,518,276
		<b>64,598,647</b>	<b>18,961,608</b>
		<b>94,994,363</b>	<b>121,440,223</b>
	Less : Paid during the year	12,558,232	13,668,873
	<b>Balance at the end of the year</b>	<b>82,436,131</b>	<b>107,771,350</b>
<b>10.02</b>	<b>B) MUNICH RE-Retakaful</b>		
	Balance at the beginning of the year	46,613,312	46,002,449
	Add: Provision for premium on Re - insurance ceded	6,640,228	28,901,905
		<b>53,253,540</b>	<b>74,904,354</b>
	Less : i) Commission on Re - Insurance ceded	-	-
	ii) Claim Receivable on Re-Insurance ceded	29,660,467	-
	iii) Profit Commission Receivable	-	28,291,041
		29,660,467	28,291,041
		<b>23,593,073</b>	<b>46,613,312</b>
	Less: Paid and adjustment during the year	-	-
	<b>Balance at the end of the year</b>	<b>23,593,073</b>	<b>46,613,312</b>
<b>10.03</b>	<b>C) ASIAN RE - TAKAFUL INTERNATIONAL (L) LIMITED</b>		
	Balance at the beginning of the year	-	26,796
	Less Excess Provision for premium on Re - insurance ceded	-	26,796
	<b>Balance at the end of the year</b>	<b>-</b>	<b>-</b>
	The accounts statement of Munich Re-of Individual Life reconciled upto 2022 and accounts statement of 2023, 2024 & 2025 are yet to be received and could not reconciled and Group Life reconciled upto 2023 and accounts statement of 2024 & 2025 are yet to be received and could not reconciled. The accounts statement of Munich Re-Retakaful (Individual Life) reconciled upto 2021 and accounts statement of 2022 , 2023, 2024 & 2025 are yet to be received and could not reconciled.		
<b>11.00</b>	<b>CONSOLIDATED FAIR VALUE CHANGES ACCOUNT</b>		
	Fair value changes account (NLI PLC)	12 (1,175,034,868)	(1,043,618,150)
	Fair value changes account (NLI Securities Ltd.)	(109,514,238)	(102,325,510)
	<b>Total</b>	<b>(1,284,549,106)</b>	<b>(1,145,943,660)</b>
<b>12.00</b>	<b>FAIR VALUE CHANGES ACCOUNT (NLI PLC)</b>		
	Shares, Mutual Funds & Bonds- Market Value	3,829,005,449	4,289,297,497
	Shares, Mutual Funds & Bond- Cost Price	5,004,040,317	5,332,915,647
	<b>Total</b>	<b>(1,175,034,868)</b>	<b>(1,043,618,150)</b>

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

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

Amount in Taka	
31.12.2025	31.12.2024
<b>119,915,249</b>	<b>952,006,993</b>

Particulars	Opening As on 01/01/2025	Claims Due or Intimated during the Year	Total	Paid Amount			Closing as on 31/12/2025	Closing as on 31/12/2024
				From Previous Year	From Current Year	Total		
1	2	3	4=2+3	5	6	7=5+6	8=4-7	9
Death Claim	241,283,259	287,024,473	528,307,732	205,943,153	256,565,258	462,508,411	65,799,321	241,283,259
Maturity Claim	324,243,958	6,728,785,134	7,053,029,092	314,920,220	6,694,831,184	7,009,751,404	43,277,688	324,243,958
Surrender	-	287,682,748	287,682,748	-	287,682,748	287,682,748	-	-
Survival Benefit	375,078,751	3,931,082,128	4,306,160,879	369,363,751	3,927,616,128	4,296,979,879	9,181,000	375,078,751
Group & Others Claim	11,401,025	140,510,261	151,911,286	10,826,873	139,427,173	150,254,046	1,657,240	11,401,025
<b>Total</b>	<b>952,006,993</b>	<b>11,375,084,744</b>	<b>12,327,091,737</b>	<b>901,053,997</b>	<b>11,306,122,491</b>	<b>12,207,176,488</b>	<b>119,915,249</b>	<b>952,006,993</b>

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

**14.00 PREMIUM DEPOSIT**

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

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

**15.00 UNCLAIMED DIVIDEND**

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

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

List of year wise unclaimed dividend warrant is as follows:

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

Unclaimed Dividend Account' has been presented as a separate line item as per Bangladesh Securities and Exchange Commission directive no. BSEC/CMRRCD/2021-386/03-dated 14 January 2021 and unclaimed dividend amount up to 2021 transfer to CMSF as per BSEC's directive no. SEC/SRMIC/165-2020/Part-1/182 dated 19 July 2021.

**16.00 CONSOLIDATED SUNDRY CREDITORS**

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

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

		Amount in Taka	
		31.12.2025	31.12.2024
<b>17.00</b>	<b>SUNDRY CREDITORS (NLI PLC)</b>		
	Provision For Income Tax	17.01 4,679,815,070	4,063,653,307
	Provision For Gratuity	17.02 503,289,038	481,570,210
	Provision for Auditors Fees	2,620,000	3,320,000
	Provision for Actuarial fees	1,765,178	1,765,178
	Provision for Salary	76,882,008	76,115,329
	Provision for Policy Stamps	5,000,000	30,000,000
	Provision for Expenses	170,538,258	115,111,867
	Security Money	19,458,754	2,242,722
	Commission & Allowances Payable	1,196,927,089	980,491,690
	Payable for VAT & Income Tax deduction at Source	82,372,117	70,968,499
	Bills payable	222	27,222
	Leaseholds Liability as per IFRS 16	245,691,171	190,248,657
	Creditors for Other Finance	95,213,619	95,213,619
	Advance received against Office Rent	1,339,000	1,198,450
	Creditors for Agents License Fee	153,329,894	123,339,796
	Others Payable	916,242	4,413,729
	<b>Total</b>	<b>7,235,157,660</b>	<b>6,239,680,275</b>
<b>17.01</b>	<b>Provision For Income Tax</b>		
	This consists of are as under:		
	Balance at the beginning of the year	4,063,653,307	3,793,898,748
	Add: Income Tax Provision for the year	616,161,763	269,754,559
		4,679,815,070	4,063,653,307
	Less: Adjustment during the year	-	-
	<b>Balance at the end of the year</b>	<b>4,679,815,070</b>	<b>4,063,653,307</b>
<b>17.02</b>	<b>Provision For Gratuity</b>		
	This consists of are as under:		
	Balance at the beginning of the year	481,570,210	468,441,293
	Less: Paid during the year	23,981,715	31,347,187
		457,588,495	437,094,106
	Add: Provision made during the year	45,700,543	44,476,104
	<b>Balance at the end of the year</b>	<b>503,289,038</b>	<b>481,570,210</b>
	As per Gratuity Fund Rules of the company, Gratuity will be due for payment on the retirement from the service of the company on attaining the retirement ages as per service rule of the company or on voluntary retirement or resignation earlier or on the death of the employee whilst in service or on completion of contract service provided the condition of payment of gratuity is incorporated in the contract of service. As such, provision for gratuity has been made.		
<b>18.00</b>	<b>POLICY LOAN</b>		
	This represents loan paid to policyholders within the surrender value of the respective policies as per provision of the Insurance Act. 1938 as amended.		
	The amount make up is as under:		
	Balance at the beginning of the year	1,152,212,201	954,318,460
	Add: Loan disbursed during the year	507,671,927	431,605,093
		1,659,884,128	1,385,923,553
	Less: Loan realized during the year	294,850,673	233,711,352
	<b>Balance at the end of the year</b>	<b>1,365,033,455</b>	<b>1,152,212,201</b>
<b>19.00</b>	<b>CONSOLIDATED OTHER LOANS</b>		
	Other Loan (NLI PLC)	20.00 554,833,286	562,114,236
	Less : Inter Company balance eliminated	500,000,000	500,000,000
	<b>Total</b>	<b>54,833,286</b>	<b>62,114,236</b>

		Amount in Taka	
		31.12.2025	31.12.2024
<b>20.00</b>	<b>OTHER LOANS (NLI PLC)</b>		
	i) NLI Employees House Loan	20.01	43,905,361
	ii) Other Loans of Janabima Policyholders	20.02	10,927,925
	iii) Loan to NLI Securities Ltd.	20.03	500,000,000
			<b>554,833,286</b>
			<b>562,114,236</b>
<b>20.01</b>	<b>NLI Employees House Loan Scheme</b>		
	The Company introduced House Loan Scheme from June, 2012 for it's eligible employees as per provision of section 44(9) of insurance Act 2010. The amount represents balance at the end of the year 2025 after regularly instalment adjustment from the monthly salary of related employees.		
	The break up is as follows:		
	Balance at the beginning of the year		51,186,311
	Add : Loan disbursed during the year		5,365,803
			56,552,114
	Less : Loan realized during the year		12,646,753
	<b>Balance at the end of the year</b>		<b>43,905,361</b>
			<b>51,186,311</b>
<b>20.02</b>	<b>Other Loan (Jana Bima)</b>		
	The break-up is as under :		
	Balance at the beginning of the year		10,927,925
	Add : Loan disbursed during the year		-
			10,927,925
	Less: Loan realized during the year		-
	<b>Balance at the end of the year</b>		<b>10,927,925</b>
			<b>10,927,925</b>
<b>20.03</b>	<b>Loan to NLI Securities Ltd.</b>		
	The break-up is as under :		
	Balance at the beginning of the year		500,000,000
	Add : Loan disbursed during the year		-
			500,000,000
	Less : Loan realized during the year		-
	<b>Balance at the end of the year</b>		<b>500,000,000</b>
			<b>500,000,000</b>
	The amount is representing interest bearing Loan which paid to NLI Securities Ltd.		
<b>21.00</b>	<b>STATUTORY DEPOSIT</b>		<b>15,000,000</b>
			<b>15,000,000</b>
	In compliance with section 23(1) of Insurance Act 2010, as a life insurance company the amount of BDT. 1,50,00,000/- (One Crore Fifty Lac only) has been deposited to Bangladesh Bank in the form of Bangladesh Govt. Treasury Bond (BGTB) as Statutory Deposit.		
<b>22.00</b>	<b>BANGLADESH GOVT. TREASURY BOND (BGTB)</b>		<b>37,597,351,951</b>
			<b>27,584,033,442</b>
	The break-up is as under:		
	Balance at the beginning of the year		27,584,033,442
	Less: Encashment on maturity during the year		1,563,000,000
			26,021,033,442
	Add: Addition during the year		11,576,318,509
	<b>Balance at the end of the year</b>		<b>37,597,351,951</b>
			<b>27,584,033,442</b>
	According to Investment of Life Insurer Assets, SRO No-360, Law-2019, the company has been investing in Govt. securities in the form of Bangladesh Govt. Treasury Bond (BGTB).		
<b>23.00</b>	<b>CONSOLIDATED SHARES, MUTUAL FUNDS, BONDS &amp; DEBENTURES</b>		
	National Life Insurance PLC	24.00	3,829,005,449
	NLI Securities Limited		107,351,876
	<b>Total</b>		<b>3,936,357,325</b>
			<b>4,409,175,683</b>

		Amount in Taka	
		31.12.2025	31.12.2024
<b>24.00</b>	<b>MARKET PRICE OF SHARES, MUTUAL FUNDS, BONDS &amp; DEBENTURES (NLI PLC)</b>		
i) Shares	24.01	1,764,503,569	1,868,094,428
ii) Mutual Funds	24.02	602,837,084	620,612,493
iii) Subordinated Bonds	24.03	1,458,322,520	1,797,248,300
		3,825,663,173	4,285,955,221
iv) Debentures	24.04	3,342,276	3,342,276
<b>Total</b>		<b>3,829,005,449</b>	<b>4,289,297,497</b>

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

#### 24.01 Shares

##### A. Listed Shares :

Sl. No.	Name of Companies	Unit/Qty.	Book Value at Cost as on 31.12.2025	Market Value as on 31.12.2025	Remarks
1	Aamra Technologies Limited	100,000	4,188,982	1,160,000	
2	ACI Formulations PLC	45,098	6,221,758	5,768,034	
3	ACME Pesticides Limited	170,000	2,743,843	2,703,000	
4	Active Fine Chemicals Limited	240,000	7,353,345	1,320,000	
5	ADN Telecom Limited	20,000	1,978,271	1,156,000	
6	Agrani Insurnace PLC.	502,130	26,741,929	10,996,647	
7	Alif Industries Limited	20,000	1,035,081	814,000	
8	Anlimayarn Dyeing Ltd.	42,600	1,750,885	830,700	
9	Apex Footwear Limited	52,407	9,280,657	9,302,243	
10	Appollo Ispat Complex Limited	3,882,278	61,474,660	6,633,863	
11	Arab Bangladesh Bank PLC.	321,483	4,360,876	1,318,080	
12	Asia Insurance PLC.	290,000	8,770,951	7,888,000	
13	Asia Pacific General Insurance PLC	199,340	14,351,715	6,079,870	
14	Bangladesh Export Import Company Ltd.	2,445,771	203,234,375	269,279,387	
15	Bangladesh National Insurance Company Limited	77,134	3,452,263	3,447,890	
16	Bangladesh Steel Re-Rolling Mills Limited	72,000	7,663,431	5,407,200	
17	Bangladesh Submarine Cables PLC	12,000	2,691,583	1,519,200	
18	Bank Asia PLC.	190,000	3,204,993	3,458,000	
19	Baraka Patenga Power Limited	30,000	990,486	441,000	
20	Baraka Power Limited	1,455,255	46,159,115	9,750,209	
21	Bata Shoe Company (Bangladesh) Limited	2,000	2,474,808	1,627,600	
22	BBS Cables PLC.	364,927	25,142,343	5,546,890	
23	Beach Hatchery Ltd.	27,304	1,396,705	1,272,366	
24	Bengal Windsor Thermoplastics PLC.	351,000	12,734,238	6,072,300	
25	Beximco Pharmaceuticals PLC.	351,224	57,065,081	35,859,970	
26	Bashundhara Paper Mills Limited	195,000	16,909,679	5,011,500	
27	BRAC Bank PLC.	102,648	4,809,275	6,477,089	
28	British American Tobacco Bangladesh Company Limited	20,600	12,790,149	5,121,160	
29	BSRM Steels Limited	150,000	13,137,304	9,454,000	
30	Central Insurance PLC.	122,000	5,309,689	4,880,000	
31	Confidence Cement PLC.	156,798	17,101,251	7,714,462	
32	Continental Insurance PLC.	251,452	12,082,095	5,959,412	
33	Crystal Insurance Company Limited	8	410	458	
34	DBH Finance PLC.	52,332	3,376,915	1,810,687	
35	Delta Life Insurance Company Ltd.	65,000	4,917,738	4,420,000	
36	Dhaka Electric Supply Company Ltd.	139,000	7,415,577	2,849,500	
37	Desh General Insurance Company Limited	190,000	6,947,370	3,800,000	

Sl. No.	Name of Companies	Unit/Qty.	Book Value at Cost as on 31.12.2025	Market Value as on 31.12.2025	Remarks
38	Dhaka Bank PLC.	556,500	7,943,735	6,288,450	
39	Doreen Power Generations And Systems Limited	296,631	8,772,641	8,246,342	
40	Dutch-Bangla Bank PLC.	45,914	2,360,376	1,767,689	
41	Eastern Bank PLC.	407,981	9,054,957	9,913,938	
42	Eastern Housing Limited	25,000	1,930,815	1,825,000	
43	Eastern Insurance PLC.	99,961	4,759,427	4,948,070	
44	Eastland Insurance PLC.	420,000	16,572,840	7,770,000	
45	Esquire Knit Composite PLC.	50,000	2,289,112	1,015,000	
46	Export Import (Exim) Bank of Bangladesh PLC.	2,147,422	28,532,230	6,442,266	
47	Fareast Islami Life Insurance Co. Ltd.	846,000	100,917,686	17,089,200	
48	Federal Insurance PLC	208,042	4,609,799	3,931,994	
49	First Finance Limited	408,000	11,291,400	979,200	
50	First Security Bank PLC.	606,375	6,616,513	1,152,113	
51	Fu-Wang Ceramic Industries Ltd.	30,000	864,462	342,000	
52	GBB Power Ltd.	600,000	21,398,263	3,780,000	
53	Genex Infosys PLC	52,000	4,999,926	1,398,800	
54	Global Insurance PLC	983,718	34,513,417	25,181,437	
55	GPH Ispat Ltd.	57,693	3,005,540	923,088	
56	Grameenphone Ltd.	112,900	50,766,110	29,116,910	
57	Green Delta Insurance PLC.	157,000	12,487,770	8,446,600	
58	GSP Finance Company (Bangladesh) PLC.	999,999	30,375,720	1,499,999	
59	ICB Islamic Bank Limited	1,435,000	11,953,413	3,300,500	
60	IDLC Finance PLC.	975,644	64,103,309	34,830,491	
61	IFAD Autos PLC.	626,309	60,164,743	13,577,925	
62	Information Technology Consultants PLC.	25,222	1,088,076	968,525	
63	International Finance Investment And Commerce Bank PLC	84,000	1,200,186	386,400	
64	Islamic Finance & Investment PLC.	925,448	21,997,290	8,791,756	
65	Jamuna Bank PLC.	220,000	4,631,550	4,642,000	
66	Jamuna Oil Company Limited	50,000	10,397,265	8,395,000	
67	Janata Insurance PLC	139,916	3,766,457	3,288,026	
68	JMI Hospital Requisite Manufacturing Limited	50,000	3,818,334	2,095,000	
69	JMI Syringes & Medical Devices Ltd.	22,990	6,846,967	2,736,587	
70	Karnaphuli Insurance PLC	180,000	6,189,032	5,112,000	
71	Kattali Textile Limited	200,000	6,273,037	2,280,000	
72	KDS Accessories Limited	21,000	1,539,840	863,100	
73	Kohinoor Chemical Company (Bangladesh) Ltd.	3,933	1,785,708	1,933,856	
74	Lafarge Holcim Bangladesh PLC.	100,000	6,724,468	4,670,000	
75	Lanka Bangla Finance PLC.	978,768	38,298,651	12,038,846	
76	Lub-rref (Bangladesh) Limited	257,700	14,173,500	2,551,230	
77	M. L. Dyeing Limited	200,000	4,972,400	1,680,000	
78	Maksons Spinning Mills PLC.	180,432	4,051,782	866,074	
79	Malek Spinning Mills PLC.	89,535	3,155,434	2,569,655	
80	Matin Spinning Mills PLC.	70,000	5,311,485	3,164,000	
81	Meghna Cement Mills PLC.	263,001	20,704,086	7,679,629	
82	Meghna Insurance PLC.	100,000	2,781,704	2,800,000	
83	Meghna Petroleum Limited	401,200	85,699,994	77,190,880	
84	Mercantile Bank PLC.	5,563,231	107,291,467	41,724,233	
85	Mercantile Islami Insurance PLC	533,338	29,122,594	12,640,111	
86	Mir Akhter Hossain Limited	125,948	5,442,358	3,438,380	

Sl. No.	Name of Companies	Unit/Qty.	Book Value at Cost as on 31.12.2025	Market Value as on 31.12.2025	Remarks
87	National Bank Ltd.	3,326,960	33,351,271	10,646,272	
88	National Credit And Commerce Bank PLC.	890,923	11,678,455	10,869,261	
89	National Housing Finance And Investment PLC	6,199,186	41,140,059	139,481,685	
90	National Polymer Industries PLC.	197,140	9,731,101	5,204,496	
91	National Tubes Limited	104,001	6,318,217	6,396,062	
92	Navana Pharmaceuticals PLC	98,734	5,105,099	5,124,295	
93	Nitol Insurance PLC.	515,050	27,500,012	14,163,875	
94	Northern Islami Insurance PLC.	107,905	5,748,528	2,999,759	
95	Olympic Industries PLC.	50,000	8,659,551	6,870,000	
96	Orion Pharma Ltd.	150,000	19,520,430	4,110,000	
97	Padma Oil PLC.	5,000	1,282,075	841,000	
98	Peoples Insurance PLC.	500,000	22,414,707	17,950,000	
99	Phoenix Finance and Investments Ltd.	100,000	3,308,250	260,000	
100	Pioneer Insurance PLC	198,000	11,366,113	9,365,400	
101	Popular Life Insurance Co Ltd.	153,499	9,455,840	6,370,209	
102	Power Grid Company of Bangladesh Ltd.	15,000	969,887	400,500	
103	Pragati Insurance PLC.	10,000	695,735	706,000	
104	Premier Leasing and Finance Limited	3,168,000	51,999,268	1,710,720	
105	Prime Islamic Insurance PLC	200,000	16,601,400	5,980,000	
106	Provati Insurance PLC.	5,000	168,921	141,500	
107	Purabi Gen. Insurance Company Ltd.	696,782	26,027,310	13,308,536	
108	Quasem Industries Ltd.	50,304	3,061,181	2,082,586	
109	RAK Ceramics (Bangladesh) Limited	50,000	2,353,386	1,095,000	
110	Reliance Insurance PLC.	192,000	17,678,263	12,518,400	
111	Renata PLC	14,152	17,311,793	5,544,754	
112	Republic Insurance PLC.	603,800	32,003,522	16,423,360	
113	Robi Axiata PLC.	200,000	11,230,199	5,640,000	
114	Rupali Bank PLC.	80,000	1,796,480	1,384,000	
115	Rupali Insurance Company Ltd.	761,660	35,320,524	16,001,026	
116	Rupal Life Insurance Company Limited	11,000	1,058,139	859,100	
117	S. Alam Cold Rolled Steels Ltd.	183,409	6,875,307	2,677,771	
118	SAIF Powertec Limited	20,000	820,600	98,000	
119	Saiham Cotton Mills Limited	180,000	3,500,730	3,492,000	
120	Salvo Organic Industries PLC.	100,000	3,508,750	3,020,000	
121	Sandhani Life Insurance Company Ltd.	400,000	17,300,658	7,760,000	
122	Sena Insurance PLC	296,000	16,275,579	15,628,800	
123	Shahjalal Islami Bank PLC.	100,000	1,816,812	1,650,000	
124	Shahjibazar Power Co. Ltd.	37,856	4,306,298	1,786,803	
125	Shasha Denims PLC.	278,277	10,576,346	4,341,121	
126	Shurwid Industries Limited	100,000	3,865,318	460,000	
127	Silco Pharmaceuticals Limited	300,000	9,911,256	4,050,000	
128	Singer Bangladesh Limited	170,000	30,262,928	14,365,000	
129	SK Trims & Industries Limited	319,008	15,880,831	2,520,163	
130	Sonali Aansh Industries Limited	7,500	2,166,523	1,431,750	
131	Sonar Bangla Insurance Ltd.	100,000	4,972,152	2,570,000	
132	Southeast Bank PLC	3,139,528	44,377,898	28,255,752	
133	Square Pharmaceuticals PLC.	255,786	21,253,242	50,799,100	
134	Square Textiles PLC.	440,000	6,990,238	21,340,000	
135	Standard Insurance PLC.	10,000	442,103	396,000	
136	Summit Power Limited	587,792	27,360,760	7,229,842	

Sl. No.	Name of Companies	Unit/Qty.	Book Value at Cost as on 31.12.2025	Market Value as on 31.12.2025	Remarks
137	Takaful Islami Insurance PLC	214,430	9,570,633	7,140,519	
138	The ACME Laboratories Limited	450,170	42,228,325	31,917,053	
139	The City Bank PLC.	2,575,743	66,485,318	62,848,129	
140	The Peninsula Chittagong PLC	5,949	195,020	108,272	
141	Titas Gas Transmission and Distribution PLC.	1,310,000	78,411,875	20,305,000	
142	Trust Bank PLC.	1,235,625	26,425,969	21,376,313	
143	Union Bank PLC.	207,756	1,978,631	311,635	
144	Unique Hotel & Resorts PLC	255,659	16,472,994	9,766,174	
145	United Commercial Bank PLC	3,856,375	62,873,545	40,106,300	
146	United Finance PLC.	1,000,000	25,821,777	11,500,000	
147	United Power Generation. & Distrbution Company Ltd.	18,150	5,942,498	2,107,215	
148	Uttara Bank PLC.	427,539	9,063,676	9,747,889	
149	Uttara Finance and Investments Limited	555,450	37,029,056	5,276,775	
150	VFS Thread Dyeing Limited	240,000	5,973,904	3,024,000	
151	Walton Hi-Tech Industries PLC	7,995	5,133,302	3,013,316	
<b>Sub-Total (A1)</b>		<b>73,682,633</b>	<b>2,579,734,261</b>	<b>1,592,291,499</b>	

#### A2. Non-Listed Shares :

1	Amulet Pharmaceuticals Ltd.	3,000,000	30,000,000	30,000,000	
2	Bengal Poly & Paper Sack Ltd.	2,000,000	50,000,000	50,000,000	
3	Central Depository Bangladesh Limited	571,181	5,711,810	5,711,810	
4	Energyprima Limited	100,000	9,500,000	9,500,000	
5	IIDFC Limited	13,380,903	59,000,260	59,000,260	
6	Venture Investment Partners Bangladesh Limited	187,200	18,000,000	18,000,000	
<b>Sub-Total (A1)</b>		<b>19,239,284</b>	<b>172,212,070</b>	<b>172,212,070</b>	
<b>Total Share (A1+A2)</b>		<b>92,921,917</b>	<b>2,751,946,331</b>	<b>1,764,503,569</b>	

#### 24.02 Mutual Funds

##### B1. Listed Mutual Fund:

1	AB Bank 1st Mutual Fund	350,000	2,526,302	910,000	
2	Capitec Grameen Bank Growth Fund	872,531	12,600,268	5,933,211	
3	DBH 1st Mutual Fund	2,046,044	19,984,414	13,503,890	
4	EBL NRB Mutual Fund	700,000	4,651,600	1,610,000	
5	First Janata Bank Mutual Fund	486,780	4,318,775	1,265,628	
6	Green Delta Mutual Fund	2,300,000	21,911,815	6,900,000	
7	MBL 1st Mutual Fund	300,000	2,647,570	1,020,000	
8	SEML Lecture Equity Management Fund	500,000	6,516,257	3,700,000	
<b>Sub-Total (B1)</b>		<b>7,555,355</b>	<b>75,157,000</b>	<b>34,842,729</b>	

##### B2. Non Listed Mutual Fund

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

Sl. No.	Name of Companies	Unit/Qty.	Book Value at Cost as on 31.12.2025	Market Value as on 31.12.2025	Remarks
---------	-------------------	-----------	-------------------------------------	-------------------------------	---------

**24.03 Subordinated Bonds:**

**C1. Listed Bonds:**

1	Beximco Green Sukuk Al Istisna'a	3,000,000	300,000,000	171,000,000	
2	IBBL 2nd Perpetual Mudaraba Bond	1,996	9,980,000	8,183,600	
3	IBBL Mudaraba Perpetual Bond	61,000	56,746,126	37,515,000	
4	SJIBL Mudaraba Perpetual Bond	1,776	8,880,000	11,623,920	
	<b>Sub Total (C1)</b>	<b>3,064,772</b>	<b>375,606,126</b>	<b>228,322,520</b>	

**C2. Non-Listed Bonds (Subordinated Bond):**

1	Eastern Bank PLC.	10	100,000,000	100,000,000	
2	Eastern Bank PLC. 3rd Subordinated Bond	10	100,000,000	100,000,000	
3	Introco Refueling Convertible Bond	4,000	20,000,000	20,000,000	
4	Prime Bank PLC 4th Subordinated Bond	15	150,000,000	150,000,000	
5	Southeast Bank 1st	2,000	200,000,000	200,000,000	
6	Standard Bank PLC.	6	60,000,000	60,000,000	
7	City Bank PLC.	50	500,000,000	500,000,000	
8	UCBL-4th Subordinated Bond	100	100,000,000	100,000,000	
	<b>Sub Total (C2)</b>	<b>6,191</b>	<b>1,230,000,000</b>	<b>1,230,000,000</b>	
	<b>Total Sub-ordinated Bonds (C1+C2)</b>	<b>3,070,963</b>	<b>1,605,606,126</b>	<b>1,458,322,520</b>	
	<b>Total Shares &amp; Bond (24.01+24.02+24.03)</b>	<b>160,758,937</b>	<b>5,000,698,042</b>	<b>3,825,663,173</b>	

**24.04 Debentures**

Balance at the beginning of the year

Less: Redemption during the year

**Balance at the end of the year**

**Details of Debentures are given below:**

Amount in Taka	
31.12.2025	31.12.2024
3,342,276	3,342,276
-	-
<b>3,342,276</b>	<b>3,342,276</b>

Name of the Company	Unit	FV per unit	Rate of Intt.	Book Value as on 01.01.2025	Book Value as on 31.12.2025	Remarks
Beximco Fisheries Ltd.	337	428.52	14%	635,014	635,014	
Beximco Knitting Ltd.	426	336	14%	509,610	509,610	
Aramit Cement Ltd.	364	1714	14%	519,792	519,792	
Bangladesh Luggage Industries Ltd.	1020	200	14%	1,666,711	1,666,711	
Bangladesh Welding & Electrodes Ltd.	144	1200	14%	11,149	11,149	
<b>Total</b>				<b>3,342,276</b>	<b>3,342,276</b>	

**GRAND TOTAL (24.01+24.02+24.03+24.04)**

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

**Overdue Principal and Interest as on 31.12.2025 is shown below:**

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

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

		Amount in Taka	
		31.12.2025	31.12.2024
<b>25.00</b>	<b>STOCK EXCHANGES MEMBERSHIP (NLI SECURITIES LTD.)</b>		
	TREC (Membership) to DSE	240,150,000	240,150,000
	TREC (Membership) to CSE	30,000,000	30,000,000
		<b>270,150,000</b>	<b>270,150,000</b>
<b>26.00</b>	<b>INVESTMENT IN NLI SECURITIES LTD. (SUBSIDIARY COMPANY)</b>	<b>320,500,000</b>	<b>320,500,000</b>
	National Life Insurance PLC holds 35,255,000 shares (97.12%) out of 36,300,000 shares @ Tk.10/- each against the paid-up capital of Tk. 363,000,000/- of the subsidiary company. For the purpose of investment the Company purchase a membership of Dhaka Stock Exchange Ltd. bearing no. DSE-244 on behalf of NLI Securities Ltd.		
	<b>Legal Status and Nature of the Subsidiary Company (NLI Securities Ltd.)</b>		
	NLI Securities Limited incorporated on 09 June 2013 under the Companies Act,1994 as a Public Limited Company. It is a subsidiary Company of National Life Insurance PLC and it holds 97.12% Shares of the Company. Rest 2.88% shares being held by others 19(nineteen) individual. NLI PLC has invested Tk.320,500,000 for purchasing DSE membership bearing no DSE-244. The Registered and the Principal place of Business Office is situated at 79, Motijheel, C/A, Dhaka-1000, Bangladesh. The principal objectives of the Company for which it was established are to carry on the business of stock brokers and other services as mentioned in the Memorandum and Articles of Association of the Company. The Company obtained Stock-dealer services as mentioned in the Memorandum and Articles of Association of the Company. The Company obtained Stock-dealer & Stock-broker Registration Certificate (DSE Membership) from Bangladesh Securities and Exchange Commission on 27 March, 2014 for commercial activities and also obtained stock dealer & Stock broker registration certificate (CSE Membership No-159) from Bangladesh Securities and Exchange Commission on dated January 31, 2024.		
<b>27.00</b>	<b>OUTSTANDING PREMIUM</b>		
	The amount consists of :		
	i) Individual Life	2,931,703,551	2,879,159,518
	ii) Group Life	36,027,909	39,555,791
	iii) Bancassurance Individual & Group Life	23,634,044	1,050,658
		<b>2,991,365,504</b>	<b>2,919,765,967</b>
	Premium of 2025 or backward years are received in 2026 as per IDRA circular. Money received through bank, as bank receiving date is 2026, hence it is called outstanding premium.		
<b>28.00</b>	<b>CONSOLIDATED INTEREST, DIVIDEND &amp; RENTS ACCRUING BUT NOT DUE</b>		
	National Life Insurance PLC	2,300,976,362	1,902,316,548
	NLI Securities Ltd.	-	-
		2,300,976,362	1,902,316,548
	Less : Inter Company Balance Eliminated	192,786,890	133,235,686
	<b>Total</b>	<b>2,108,189,472</b>	<b>1,769,080,862</b>
<b>29.00</b>	<b>INTEREST, DIVIDEND &amp; RENTS ACCRUING BUT NOT DUE</b>		
	Bangladesh Govt. Treasury Bond	818,872,494	550,943,541
	Fixed Deposits with Banks	1,278,838,557	1,203,567,700
	Dividend Income (NLI Securities Ltd.)	32,691,000	25,639,796
	Interest on Subordinated Bonds	10,478,421	14,569,621
	Interest on Loan to NLI Securities Ltd.	160,095,890	107,595,890
	<b>Total</b>	<b>2,300,976,362</b>	<b>1,902,316,548</b>
<b>30.00</b>	<b>CONSOLIDATED ADVANCE, DEPOSITS &amp; PREPAYMENTS</b>		
	National Life Insurance PLC	4,927,778,825	4,266,607,194
	NLI Securities Limited	142,196,883	129,337,339
		5,069,975,708	4,395,944,533
	Less : Inter Company Balance Eliminated	24,244,951	22,683,351
	<b>Total</b>	<b>5,045,730,757</b>	<b>4,373,261,182</b>

		Amount in Taka	
		31.12.2025	31.12.2024
<b>31.00</b>	<b>ADVANCE, DEPOSITS &amp; PREPAYMENTS (NLI PLC)</b>		
	Pre-paid Insurance Premium for Motor Vehicles & Others	2,527,177	2,449,926
	Pre-paid Office Rent	36,005,416	31,336,758
	Advance against Company's Registration & Renewal Fees	24,220,768	21,482,359
	Advance against Land & Building, Floor etc.	152,785,766	188,396,653
	Advance Against Motor Cycle	470,394	481,394
	Rent Receivable from NLI Securities	24,244,951	22,683,351
	Advance against Income Tax	1,078,217,456	1,078,217,456
	Advance Income Tax for Motor Vehicles	54,752,864	47,920,364
	Tax Deduction at Source (AIT)	3,463,783,188	2,759,760,235
	Advance against Expenses	268,929	5,402,094
	Other Advances	90,501,916	108,476,604
		<b>4,927,778,825</b>	<b>4,266,607,194</b>
<b>31.01</b>	<b>Tax Deduction at Source (AIT)</b>		
	The break-up is as under:		
	FDR	2,148,126,325	1,784,304,762
	BGTB	687,314,112	393,703,686
	NIB	8,153,625	8,153,625
	Bond	139,976,530	126,338,790
	Dividend	235,095,736	217,581,639
	STD & Others	245,116,860	229,677,733
		<b>3,463,783,188</b>	<b>2,759,760,235</b>
<b>32.00</b>	<b>CONSOLIDATED SUNDRY DEBTORS</b>		
	National Life Insurance PLC	261,117,395	230,074,945
	NLI Securities Limited	1,112,092,912	992,916,437
		<b>1,373,210,307</b>	<b>1,222,991,382</b>
	Less : Inter company balance eliminated	80,776,177	45,041,980
		<b>1,292,434,130</b>	<b>1,177,949,402</b>
<b>33.00</b>	<b>SUNDRY DEBTORS (NLI PLC)</b>		
	Security Deposits	1,791,053	1,756,053
	Advance against Expenses	5,647,521	5,261,668
	Advance against Motor Vehicles	8,856,145	6,372,300
	Tax Refundable	156,196,419	156,196,419
	Portfolio Balance	80,776,177	45,041,980
	Other Receivable	5,784,830	12,733,038
	Receivable From Rental Income	2,065,250	2,713,487
		<b>261,117,395</b>	<b>230,074,945</b>
<b>34.00</b>	<b>FIXED DEPOSITS WITH BANK &amp; FINANCIAL INSTITUTIONS</b>	<b>16,431,995,578</b>	<b>20,553,881,745</b>
	The break-up is as under:		
	Balance at the beginning of the year	20,553,881,745	22,205,269,664
	Less: Encashment during the year	7,442,697,908	5,981,305,656
		13,111,183,837	16,223,964,008
	Add: Addition during the year	3,320,811,741	4,329,917,737
	<b>Balance at the end of the year</b>	<b>16,431,995,578</b>	<b>20,553,881,745</b>
<b>35.00</b>	<b>CONSOLIDATED STD, SND &amp; CD ACCOUNT WITH BANKS</b>		
	National Life Insurance PLC	4,810,261,612	1,604,229,406
	NLI Securities Limited	62,211,671	164,769,274
		<b>4,872,473,283</b>	<b>1,768,998,680</b>

		Amount in Taka	
		31.12.2025	31.12.2024
<b>36.00</b>	<b>STD, SND &amp; CD ACCOUNT WITH BANKS (NLI PLC)</b>		
	STD, SND and CD accounts with Banks	<b>4,810,261,612</b>	<b>1,604,229,406</b>
<b>37.00</b>	<b>CONSOLIDATED CASH IN HAND</b>		
	National Life Insurance PLC	332,196	457,139
	NLI Securities Limited	239,607	342,921
		<b>571,803</b>	<b>800,060</b>
<b>38.00</b>	<b>CASH IN HAND (NLI PLC)</b>	<b>332,196</b>	<b>457,139</b>
<b>39.00</b>	<b>IMPREST FUND</b>		
	Imprest fund deals with current account in various banks for the daily expenses of Zone/ Area offices.	<b>87,720,344</b>	<b>38,712,395</b>
<b>40.00</b>	<b>STAMPS IN HAND</b>		
	Policy Stamp in hand	4,405,618	6,205,468
	Adhesive Stamp in hand	1,261,865	382,201
		<b>5,667,483</b>	<b>6,587,669</b>
<b>40.01</b>	<b>The break-up is as under:</b>		
	Balance at the beginning of the year	6,205,468	5,071,441
	Add: Purchased during the year	70,045,400	70,010,352
		76,250,868	75,081,793
	Less: Used during the year	71,845,250	68,876,325
	<b>Balance at the end of the year</b>	<b>4,405,618</b>	<b>6,205,468</b>
<b>40.02</b>	<b>The break-up is as under:</b>		
	Balance at the beginning of the year	382,201	155,452
	Add: Purchased during the year	2,300,000	1,790,000
		2,682,201	1,945,452
	Less: Used during the year	1,420,336	1,563,251
	<b>Balance at the end of the year</b>	<b>1,261,865</b>	<b>382,201</b>
<b>41.00</b>	<b>PRINTING &amp; STATIONARY IN HAND</b>		
	The break-up is as under:		
	Balance at the beginning of the year	9,169,231	12,282,777
	Add: Purchased during the year	49,300,732	42,707,323
		58,469,963	54,990,100
	Less: Used during the year	48,737,690	45,820,869
	<b>Balance at the end of the year</b>	<b>9,732,273</b>	<b>9,169,231</b>
<b>42.00</b>	<b>FREEHOLD LAND &amp; LAND DEVELOPMENT (At Cost)</b>		
	This consists are as under :		
	Balance of cost price at the beginning of the year	699,406,872	698,725,278
	Add : Addition during the year	250,000	681,594
		<b>699,656,872</b>	<b>699,406,872</b>
	Less : Disposal during the year	-	-
	<b>Balance of cost price at the end of the year</b>	<b>699,656,872</b>	<b>699,406,872</b>
	Details are shown <b>Annexure - A</b>		
<b>43.00</b>	<b>LAND, BUILDING &amp; FIXED OTHER ASSETS AT NLI TOWER H/O (At Cost Less Depreciation)</b>		
	This consists are as under :		
	Balance of cost price at the beginning of the year	594,027,739	568,593,939
	Add : Addition during the year	69,000,000	25,433,800
		663,027,739	594,027,739
	Less : Disposal during the year	-	-
		663,027,739	594,027,739
	Less : Accumulated depreciation at the end of the year	364,472,026	337,702,102
	<b>Written Down Value (WDV) at the end of the year</b>	<b>298,555,713</b>	<b>256,325,637</b>
	Details are shown <b>Annexure - B</b>		

		Amount in Taka	
		31.12.2025	31.12.2024
<b>44.00</b>	<b>LAND, BUILDING &amp; FIXED OTHER ASSETS AT NLI TOWER OUTSIDE H/O (At Cost Less Depreciation)</b>		
	This consists are as under		
	Balance of cost price at the beginning of the year	391,283,232	391,283,232
	Addition during the year	-	-
		391,283,232	391,283,232
	Less: Disposal during the year	-	-
		391,283,232	391,283,232
	Less : Accumulated depreciation at the end of the year	124,539,915	110,066,259
	<b>Written Down Value (WDV) at the end of the year</b>	<b>266,743,317</b>	<b>281,216,973</b>
	Details are shown <b>Annexure - C</b>		
<b>45.00</b>	<b>CONSOLIDATED OTHER FIXED ASSETS INCLUDING PREMISES, FURNITURE &amp; FIXTURES (At Cost Less Depreciation)</b>		
	<b>This consists are as under :</b>		
	Floor Spaces	407,470,482	407,416,982
	Furniture & Fixtures	306,938,655	278,405,968
	Office Equipment	27,602,871	25,503,566
	Air Conditioner	9,754,340	9,075,606
	Motor Vehicles	353,164,611	342,990,896
	Computer & Printer	299,739,591	272,831,732
	Telephone & Electric Installation	17,941,375	16,617,018
	Other Assets	9,055,654	8,714,386
	Right- of- Use (RoU) Assets as per IFRS 16	738,372,972	589,715,574
	<b>Total</b>	<b>2,170,040,551</b>	<b>1,951,271,728</b>
	Less : Accumulated Depreciation	1,286,526,335	1,127,872,728
	<b>Written down value (WDV) at the end of the year</b>	<b>883,514,216</b>	<b>823,399,000</b>
	Details shown in <b>Annexure - D</b>		
<b>46.00</b>	<b>OTHER FIXED ASSETS INCLUDING PREMISES, FURNITURE &amp; FIXTURES (At Cost Less Depreciation)-NLI PLC</b>		
	This consists are as under :		
	Floor Spaces	407,470,482	407,416,982
	Furniture & Fixtures	306,117,418	277,584,731
	Office Equipment	17,357,972	15,516,204
	Air Conditioner	9,754,340	9,075,606
	Motor Vehicles	341,322,611	334,148,896
	Computer & Printer	291,676,005	265,641,026
	Telephone & Electric Installation	17,941,375	16,617,018
	Other Assets	9,055,654	8,714,386
	Right- of- Use (RoU) Assets as per IFRS 16	716,106,540	575,470,945
	<b>Total</b>	<b>2,116,802,397</b>	<b>1,910,185,794</b>
	Less : Accumulated Depreciation	1,248,419,433	1,095,281,987
	<b>Written down value (WDV) at the end of the year</b>	<b>868,382,964</b>	<b>814,903,807</b>
	Details shown in <b>Annexure - E</b>		
<b>47.00</b>	<b>CAPITAL WORK-IN-PROGRESS (NLI TOWER-5, RANGPUR)</b>		
	This consists are as under		
	Balance at the beginning of the year	-	-
	Add : Addition made during the year	175,195,994	-
	Less: Transferred to PPE	-	-
		<b>175,195,994</b>	<b>-</b>

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

		Amount in Taka		
		31.12.2025	31.12.2024	
<b>48.00</b>	<b>CONSOLIDATED INTEREST, DIVIDEND &amp; RENTS</b>			
	NLI PLC	49.00	5,706,468,091	4,600,897,420
	NLI Securities Ltd.		63,825,013	85,551,488
			5,770,293,104	4,686,448,908
	Less : Inter Company Balance Eliminated		61,313,750	52,500,000
	<b>Total</b>		<b>5,708,979,354</b>	<b>4,633,948,908</b>
<b>49.00</b>	<b>INTEREST, DIVIDEND &amp; RENTS</b>			
	i) Interest Income			
	Interest on Fixed Deposit		1,931,121,380	1,961,110,160
	Interest on Bangladesh Govt. Treasury Bond		3,222,029,540	2,108,226,395
	Interest on Subordinated Bond		143,702,300	166,734,671
	Interest on STD & SND A/C with Banks		83,932,550	69,596,022
	Interest on Policy Loan		94,346,364	57,784,673
	Interest on Motor Vehicle Loan		213,712	181,744
	Interest on Loan to NLI Securities Ltd.		52,500,000	52,500,000
	Interest on Employees House Loan		4,395,967	4,721,859
			<b>5,532,241,813</b>	<b>4,420,855,524</b>
	ii) Dividend Income		104,540,146	103,838,512
	iii) Gain from Sale of Share Investment		56,860,217	64,784,418
	iv) Rental Income from buildings and Land		12,825,915	11,418,966
			<b>5,706,468,091</b>	<b>4,600,897,420</b>
<b>50.00</b>	<b>CONSOLIDATED OTHER INCOME</b>			
	National Life Insurance PLC	51.00	2,116,202	3,689,181
	Brokerage Commission (NLI Securities Ltd.)		57,173,452	56,901,462
	Miscellaneous Income (NLI Securities Ltd.)		102,295	212,950
			<b>59,391,949</b>	<b>60,803,593</b>
<b>51.00</b>	<b>OTHER INCOME (NLI PLC)</b>			
	Profit on Sale of Fixed Assets		262,531	1,783,167
	Profit on Sale of old Furniture		18,410	-
	Miscellaneous Income		1,835,261	1,906,014
			<b>2,116,202</b>	<b>3,689,181</b>
<b>52.00</b>	<b>CLAIMS UNDER POLICIES (including provisions for claim due or intimated) Less Re-insurance</b>			
	This consists of:			
	By Death	52.01	287,024,473	415,939,515
	By Maturity	52.02	6,728,785,134	7,852,901,506
	By Survival Benefit		3,931,082,128	3,412,785,123
	By Surrenders		287,682,748	235,176,766
	By Group & Others	52.03	139,749,637	125,813,566
			<b>11,374,324,120</b>	<b>12,042,616,476</b>
<b>52.01</b>	<b>BY DEATH</b>			
	This consists of :			
	Ordinary Life (Less re-insurance)		237,594,048	332,232,252
	Janabima		26,643,964	25,203,601
	Islami Takaful		15,949,972	51,906,649
	National Pension Deposit Insurance (NPDI)		6,836,489	6,597,013
			<b>287,024,473</b>	<b>415,939,515</b>

		Amount in Taka	
		31.12.2025	31.12.2024
<b>52.02</b>	<b>BY MATURITY</b>		
	This consists of :		
	Ordinary Life	5,215,096,480	6,071,001,589
	Janabima	989,022,123	1,023,731,379
	Islami Takaful	281,982,638	413,335,174
	National Pension Deposit Insurance (NPDI)	242,683,893	344,833,364
		<b>6,728,785,134</b>	<b>7,852,901,506</b>
<b>52.03</b>	<b>BY GROUP &amp; OTHERS</b>		
	This consists of :		
	Group Claim	95,989,743	75,705,310
	Bancassurance Claim	3,880,140	-
	Accident Benefit	143,500	1,210,500
	Ex-gratia	12,171,992	26,988,028
	Premium refund against claims	27,543,426	21,601,450
	No claim bonus(PAI)	20,836	308,278
		<b>139,749,637</b>	<b>125,813,566</b>
<b>53.00</b>	<b>CONSOLIDATED SALARY &amp; ALLOWANCES</b>		
	National Life Insurance PLC	1,739,466,416	1,599,764,836
	NLI Securities Limited	16,024,574	14,595,930
		<b>1,755,490,990</b>	<b>1,614,360,766</b>
<b>54.00</b>	<b>SALARIES &amp; ALLOWANCES (NLI PLC)</b>		
	Basic Salary	649,983,211	621,812,785
	Allowances	862,512,996	760,881,232
	Bonus	226,970,209	217,070,819
		<b>1,739,466,416</b>	<b>1,599,764,836</b>
<b>55.00</b>	<b>CONSOLIDATED OFFICE RENT</b>		
	National Life Insurance PLC	93,866,440	84,058,306
	NLI Securities Limited	497,468	452,016
		<b>94,363,908</b>	<b>84,510,322</b>
<b>56.00</b>	<b>OFFICE RENT (NLI PLC)</b>		
	Office Rent	140,605,306	140,134,019
	VAT on Office Rent	23,564,568	21,017,804
		<b>164,169,874</b>	<b>161,151,823</b>
	Less : Reversal of Rent expenses due to depreciation and interest expenses under IFRS 16 Leases	70,303,434	77,093,517
		<b>93,866,440</b>	<b>84,058,306</b>
<b>57.00</b>	<b>CONSOLIDATED GRATUITY</b>		
	National Life Insurance PLC	45,700,543	44,476,104
	NLI Securities Limited	-	-
		<b>45,700,543</b>	<b>44,476,104</b>
<b>58.00</b>	<b>GRATUITY</b>		
	National Life Insurance PLC	<b>45,700,543</b>	<b>44,476,104</b>
<b>59.00</b>	<b>CONSOLIDATED TRAVELLING &amp; CONVEYANCE</b>		
	National Life Insurance PLC	57,757,008	49,464,097
	NLI Securities Limited	41,164	66,793
		<b>57,798,172</b>	<b>49,530,890</b>

		Amount in Taka	
		31.12.2025	31.12.2024
<b>60.00</b>	<b>TRAVELLING &amp; CONVEYANCE (NLI PLC)</b>		
	Official Travelling	52,402,229	43,848,013
	Conveyance	5,354,779	5,616,084
		<b>57,757,008</b>	<b>49,464,097</b>
<b>61.00</b>	<b>CONSOLIDATED DIRECTORS FEES</b>		
	National Life Insurance PLC	62.00 1,320,000	1,128,000
	NLI Securities Limited	245,000	497,500
		<b>1,565,000</b>	<b>1,625,500</b>
<b>62.00</b>	<b>DIRECTORS FEES (NLI PLC)</b>	<b>1,320,000</b>	<b>1,128,000</b>
<b>63.00</b>	<b>CONSOLIDATED AUDITORS FEES</b>		
	National Life Insurance PLC	64.00 800,000	800,000
	NLI Securities Limited	92,000	92,000
		<b>892,000</b>	<b>892,000</b>
<b>64.00</b>	<b>AUDITORS FEES (NLI PLC)</b>	<b>800,000</b>	<b>800,000</b>
<b>65.00</b>	<b>MEDICAL FEES FOR POLICY HOLDERS</b>		
	National Life Insurance PLC	4,537,079	3,721,074
	NLI Securities Limited	-	-
		<b>4,537,079</b>	<b>3,721,074</b>
<b>66.00</b>	<b>CONSOLIDATED TRAINING EXPENSES</b>		
	National Life Insurance PLC	30,678,224	28,278,395
	NLI Securities Limited	26,720	48,690
		<b>30,704,944</b>	<b>28,327,085</b>
<b>67.00</b>	<b>CONSOLIDATED LEGAL &amp; PROFESSIONAL FEES</b>		
	National Life Insurance PLC	1,811,500	1,580,900
	NLI Securities Limited	-	-
		<b>1,811,500</b>	<b>1,580,900</b>
<b>68.00</b>	<b>CONSOLIDATED ADVERTISEMENT &amp; PUBLICITY</b>		
	National Life Insurance PLC	38,403,942	38,050,252
	NLI Securities Limited	-	-
		<b>38,403,942</b>	<b>38,050,252</b>
<b>69.00</b>	<b>CONSOLIDATED ACTUARIAL FEES</b>		
	National Life Insurance PLC	1,200,000	1,200,000
	NLI Securities Limited	-	-
		<b>1,200,000</b>	<b>1,200,000</b>
<b>70.00</b>	<b>CONSOLIDATED PRINTING &amp; STATIONERY</b>		
	National Life Insurance PLC	71.00 48,737,690	45,820,869
	NLI Securities Limited	219,804	1,099,653
		<b>48,957,494</b>	<b>46,920,522</b>
<b>71.00</b>	<b>PRINTING &amp; STATIONERY (NLI PLC)</b>		
	Printing & Stationary Expenses	48,737,690	45,820,869
		<b>48,737,690</b>	<b>45,820,869</b>
<b>72.00</b>	<b>CONSOLIDATED FUEL EXPENSES</b>		
	National Life Insurance PLC	47,522,718	44,590,421
	NLI Securities Limited	388,458	538,977
		<b>47,911,176</b>	<b>45,129,398</b>

		Amount in Taka	
		31.12.2025	31.12.2024
<b>73.00</b>	<b>CONSOLIDATED TRANSPORTATION EXPENSES</b>		
	National Life Insurance PLC	757,541	355,996
	NLI Securities Limited	-	-
		<b>757,541</b>	<b>355,996</b>
<b>74.00</b>	<b>CONSOLIDATED EMPLOYEES GROUP INSURANCE PREMIUM</b>		
	National Life Insurance PLC	27,181,510	25,754,252
	NLI Securities Limited	-	-
		<b>27,181,510</b>	<b>25,754,252</b>
<b>75.00</b>	<b>CONSOLIDATED INSURANCE PREMIUM FOR MOTOR VEHICLES &amp; OTHERS</b>		
	National Life Insurance PLC	4,430,379	4,077,710
	NLI Securities Limited	83,600	104,943
		<b>4,513,979</b>	<b>4,182,653</b>
	The amount represents insurance premium of NLI PLC against Motor Vehicle, Fidelity Guarantee, Office Premises and Cash In Transit.		
<b>76.00</b>	<b>CONSOLIDATED COMPANY REGISTRATION, RENEWAL FEES</b>		
	National Life Insurance PLC	21,482,359	18,582,426
	NLI Securities Limited	802,090	447,600
		<b>22,284,449</b>	<b>19,030,026</b>
	As per section 11(2) of the Insurance Act 2010, an application for the renewal of a registration for any year shall made by the insurer to the authority (IDRA) before the 30th day of November of the preceding year which shall be accompanied by a fee of one taka per thousand on gross permium of preceding year.		
<b>77.00</b>	<b>CONSOLIDATED INSURANCE POLICY STAMP EXPENSES</b>		
	National Life Insurance PLC	71,845,250	68,876,325
	NLI Securities Limited	-	-
		<b>71,845,250</b>	<b>68,876,325</b>
<b>78.00</b>	<b>CONSOLIDATED MEETING EXPENSES</b>		
	National Life Insurance PLC	2,434,190	2,015,368
	NLI Securities Limited	454,645	595,719
		<b>2,888,835</b>	<b>2,611,087</b>
<b>79.00</b>	<b>CONSOLIDATED AGM EXPENSES</b>		
	National Life Insurance PLC	4,234,199	3,894,797
	NLI Securities Limited	54,634	109,470
		<b>4,288,833</b>	<b>4,004,267</b>
<b>80.00</b>	<b>CONSOLIDATED TELEPHONE, INTERNET &amp; FAX BILL</b>		
	National Life Insurance PLC	24,351,469	21,675,325
	NLI Securities Limited	179,811	212,755
		<b>24,531,280</b>	<b>21,888,080</b>
<b>81.00</b>	<b>CONSOLIDATED GAS, WATER &amp; ELECTRICITY BILL</b>		
	National Life Insurance PLC	33,841,043	31,698,966
	NLI Securities Limited	27,054	23,439
		<b>33,868,097</b>	<b>31,722,405</b>
<b>82.00</b>	<b>CONSOLIDATED POSTAGE &amp; COURIER BILL</b>		
	National Life Insurance PLC	6,559,085	5,956,169
	NLI Securities Limited	24,813	23,943
		<b>6,583,898</b>	<b>5,980,112</b>

		Amount in Taka	
		31.12.2025	31.12.2024
<b>83.00</b>	<b>CONSOLIDATED REVENUE STAMP</b>		
	National Life Insurance PLC	9,984,610	10,506,663
	NLI Securities Limited	-	-
		<b>9,984,610</b>	<b>10,506,663</b>
<b>84.00</b>	<b>CONSOLIDATED RATES, TAXES &amp; VAT</b>		
	National Life Insurance PLC	26,585,922	27,895,611
	NLI Securities Limited	-	140,500
		<b>26,585,922</b>	<b>28,036,111</b>
<b>85.00</b>	<b>CONSOLIDATED FREIGHT AND CARRIAGE</b>		
	National Life Insurance PLC	1,056,817	1,173,121
	NLI Securities Limited	-	-
		<b>1,056,817</b>	<b>1,173,121</b>
<b>86.00</b>	<b>CONSOLIDATED BANK CHARGES</b>		
	National Life Insurance PLC	39,937,355	35,879,889
	NLI Securities Limited	138,493	10,383
		<b>40,075,848</b>	<b>35,890,272</b>
<b>87.00</b>	<b>CONSOLIDATED CLEANING AND WASHING</b>		
	National Life Insurance PLC	8,869,932	7,807,254
	NLI Securities Limited	-	-
		<b>8,869,932</b>	<b>7,807,254</b>
<b>88.00</b>	<b>CONSOLIDATED NEWSPAPER &amp; PERIODICALS</b>		
	National Life Insurance PLC	3,123,689	1,911,428
	NLI Securities Limited	22,851	14,614
		<b>3,146,540</b>	<b>1,926,042</b>
<b>89.00</b>	<b>CONSOLIDATED CANTEEN EXPENSES</b>		
	National Life Insurance PLC	5,932,701	5,516,299
	NLI Securities Limited	127,974	338,343
		<b>6,060,675</b>	<b>5,854,642</b>
<b>90.00</b>	<b>CONSOLIDATED FEES AND SUBSCRIPTION</b>		
	National Life Insurance PLC	1,718,138	2,367,276
	NLI Securities Limited	-	-
		<b>1,718,138</b>	<b>2,367,276</b>
<b>91.00</b>	<b>CONSOLIDATED BUSINESS CONFERENCE EXPENSES</b>		
	National Life Insurance PLC	119,322,648	115,329,845
	NLI Securities Limited	-	-
		<b>119,322,648</b>	<b>115,329,845</b>
<b>92.00</b>	<b>CONSOLIDATED ENTERTAINMENT EXPENSES</b>		
	National Life Insurance PLC	5,013,878	3,455,896
	NLI Securities Limited	1,043,159	788,551
		<b>6,057,037</b>	<b>4,244,447</b>
<b>93.00</b>	<b>CONSOLIDATED BUSINESS DEVELOPMENT EXPENSES</b>		
	National Life Insurance PLC	142,863,735	135,752,000
	NLI Securities Limited	622,333	80,900
		<b>143,486,068</b>	<b>135,832,900</b>
<b>94.00</b>	<b>CONSOLIDATED HOSPITALIZATION EXPENSES</b>		
	National Life Insurance PLC	7,005,443	6,114,253
	NLI Securities Limited	-	-
		<b>7,005,443</b>	<b>6,114,253</b>

		Amount in Taka	
		31.12.2025	31.12.2024
<b>95.00</b>	<b>CONSOLIDATED REPAIRS &amp; MAINTENANCE</b>		
	National Life Insurance PLC	57,986,109	56,277,440
	NLI Securities Limited	4,021,207	4,647,570
		<b>62,007,316</b>	<b>60,925,010</b>
<b>96.00</b>	<b>BROKERAGE EXPENSES (NLI SECURITIES LTD.)</b>		
	Brokerage Expenses	23,140,616	20,811,047
		<b>23,140,616</b>	<b>20,811,047</b>
<b>97.00</b>	<b>CONSOLIDATED CONTRIBUTION TO EMPLOYEES PROVIDENT FUND</b>		
	National Life Insurance PLC	61,453,557	56,752,174
	NLI Securities Limited	526,020	503,900
		<b>61,979,577</b>	<b>57,256,074</b>
<b>98.00</b>	<b>CONSOLIDATED DONATION &amp; CORPORATE SOCIAL RESPONSIBILITY</b>		
	National Life Insurance PLC	13,097,170	14,254,861
	NLI Securities Limited	84,000	219,800
		<b>13,181,170</b>	<b>14,474,661</b>
<b>99.00</b>	<b>CONSOLIDATED INCOME TAX</b>		
	National Life Insurance PLC	616,161,763	269,754,559
	NLI Securities Limited	3,397,759	8,735,245
		<b>619,559,522</b>	<b>278,489,804</b>
<b>100.00</b>	<b>INCOME TAX (NLI PLC)</b>		
		<b>616,161,763</b>	<b>269,754,559</b>
	Income Tax of Life Insurance Companies are determined under the Fourth Schedule of the Income Tax Act 2023 on the basis of Actuarial Valuation Report and the Income Tax has been provided at the existing rate in the Life Revenue Account on that basis.		
<b>101.00</b>	<b>INSURANCE INFORMATION MANAGEMENT SYSTEM (IIMS)</b>		
	National Life Insurance PLC	<b>28,362,886</b>	<b>29,512,739</b>
	Insurance Development & Regulatory Authority (IDRA) has established a common digital platform name "Insurance Information Management System (IIMS)" to maintain every and each individual policyholders' interest under the supervision of IDRA. It depends on the number of enforced policyholders'. The expenses has been charged at a fixed rate on each policyholders'.		
<b>102.00</b>	<b>FINANCE CHARGE AGAINST LEASE LIABILITY AS PER IFRS 16</b>		
	National Life Insurance PLC	9,345,310	7,411,365
	NLI Securities Limited	-	-
		<b>9,345,310</b>	<b>7,411,365</b>
<b>103.00</b>	<b>CONSOLIDATED DEPRECIATION</b>		
	National Life Insurance PLC	197,608,602	184,655,996
	NLI Securities Limited	5,516,160	4,445,388
		<b>203,124,762</b>	<b>189,101,384</b>
<b>104.00</b>	<b>DEPRECIATION (NLI PLC)</b>		
	Depreciation on Fixed Assets	120,135,878	114,973,844
	Depreciation on Right- of- Use (ROU) Asset as per IFRS 16	77,472,724	69,682,152
		<b>197,608,602</b>	<b>184,655,996</b>
<b>105.00</b>	<b>CREDIT FACILITIES</b>		
	There was no credit facility that has not been availed of at the date of balance sheet.		
<b>106.00</b>	<b>AGGREGATE AMOUNT DUE BY DIRECTORS AND OFFICERS</b>		
	There was no such amount due by the directors and the officers at the date of balance sheet.		
<b>107.00</b>	<b>CLAIMS AGAINST THE COMPANY NOT ACKNOWLEDGED AS DEBT</b>		
	There was no contractual claim against the company not acknowledged as debt as on 31st December, 2025.		

Amount in Taka	
31.12.2025	31.12.2024

#### 108.00 CONTINGENT ASSETS / LIABILITIES (IAS-37)

There was no contingent Assets or Liabilities of the company as on 31st December, 2025.

#### 109.00 FOREIGN CURRENCY (IAS-21)

Foreign currency payments were made at the rate prevailing on the date bank credit.

#### 110.00 Reconciliation Consolidated of Cash Flows

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

Cash Flow from Operating Activities :		
Balance as per Direct Method	<b>9,747,935,674</b>	<b>6,718,298,346</b>
Reconciliation as per Indirect Method :		
Increase in Life Fund & Retained Earnings during the year	10,222,253,707	6,981,016,173
Adjustments to reconcile net increase in life fund to net cash used by Operating Activity		
a) Depreciation	203,124,762	189,101,384
b) Provision for Income Tax	619,559,522	278,489,804
c) Dividend	379,826,934	412,383,528
d) Provision for Margin Loan	740,283	471,679
e) Profit on Sale of Fixed Assets	(280,941)	(1,783,167)
Cash Generated from Operations before Increase /Decrease of Assets or Liabilities	<b>11,425,224,267</b>	<b>7,859,679,401</b>
Changes in Working Capital :		
(Increase)/ Decrease in Advance, Deposits and Prepayments	(672,469,575)	(805,059,924)
(Increase)/ Decrease in Sundry Debtors	(114,484,728)	(29,112,813)
(Increase)/ Decrease in Stock	357,144	1,597,318
(Increase)/ Decrease in Outstanding Premium	(71,599,537)	(502,325,520)
(Increase)/Decrease in Interest, Dividend & Rents accruing but not due	(339,108,610)	(476,299,725)
Increase/(Decrease) in Amount Due to Other Person & Bodies Carrying on Insurance Business	(48,355,458)	(16,297,432)
Increase/(Decrease) in Estimated Liabilities in respect of Outstanding Claims whether due or intimated	(832,091,744)	191,001,134
Increase/(Decrease) in Sundry Creditors	308,001,524	480,141,106
Increase/ (Decrease) in Premium Deposits	92,462,391	14,974,801
Change in working capital	<b>(1,677,288,593)</b>	<b>(1,141,381,055)</b>
Net Cash Flow from Operating Activities	<b>9,747,935,674</b>	<b>6,718,298,346</b>

#### 111.00 Reconciliation of Cash Flows

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

Cash Flow from Operating Activities :		
Balance as per Direct Method	<b>9,843,520,703</b>	<b>6,622,094,148</b>
Reconciliation as per Indirect Method :		
Increase in Life Fund during the Year	10,221,009,387	6,950,967,621
Adjustments to reconcile net increase in life fund to net cash used by Operating Activity		
a) Depreciation	197,608,602	184,655,996
b) Provision for Income Tax	616,161,763	269,754,559
c) Dividend	379,826,934	412,383,528
d) Profit on Sale of Fixed Assets	(280,941)	(1,783,167)
Cash Generated from Operations before Increase /Decrease of Assets or Liabilities	<b>11,414,325,745</b>	<b>7,815,978,537</b>
Changes in Working Capital :		
(Increase)/ Decrease in Advance, Deposits and Prepayments	(661,171,631)	(789,444,439)
(Increase)/ Decrease in Sundry Debtors	(31,042,450)	(6,298,341)
(Increase)/ Decrease in Stock	357,144	1,979,519
(Increase)/ Decrease in Outstanding Premium	(71,599,537)	(502,325,520)
(Increase)/Decrease in Interest, Dividend & Rents accruing but not due	(398,659,814)	(486,749,623)

Increase/(Decrease) in Amount Due to Other Person & Bodies Carrying on Insurance Business	(48,355,458)	(16,297,432)
Increase/(Decrease) in Estimated Liabilities in respect of Outstanding Claims whether due or intimated	(832,091,744)	191,001,134
Increase/(Decrease) in Sundry Creditors	379,296,057	399,275,512
Increase/ (Decrease) in Premium Deposits	92,462,391	14,974,801
Change in working capital	<b>(1,570,805,042)</b>	<b>(1,193,884,389)</b>
Net Cash Flow from Operating Activities	<b>9,843,520,703</b>	<b>6,622,094,148</b>

### 112.00 RELATED PARTY DISCLOSURES (IAS-24)

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

#### SUMMARY OF RELATED PARTY TRANSACTIONS :

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

### 113.00 POST BALANCE SHEET EVENTS

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

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

#### iii) EPS, NAV & NOCFPS

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

**The Details are given below:**

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

#### 114.00 KEY MANAGEMENT PERSONNEL COMPENSATION

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

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

Amount in Taka	
31.12.2025	31.12.2024
13,300,000	13,300,000
600,000	600,000
-	-
-	-
-	-
<b>13,900,000</b>	<b>13,900,000</b>

#### 115.00 Worker's Profit Participatory Fund (WPPF):

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

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

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

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

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

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

**117.00 KEY FINANCIAL INDICATORS**

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

National Life Insurance PLC

**SCHEDULE OF FREEHOLD LAND & LAND DEVELOPMENT ( AT COST)**

As on December 31, 2025

**Annexure-A**

Sl. No.	Location	Cost as on 01.01.2025	Land Development Cost Addition During the Year	Adjustment During the Year	Cost As on 31.12.2025	Cost as on 31.12.2024
1	Barishal	2,017,996	-	-	2,017,996	2,017,996
2	Chandina	1,380,085	-	-	1,380,085	1,380,085
3	Rajshahi	1,546,306	-	-	1,546,306	1,546,306
4	Hazigonj	1,376,025	-	-	1,376,025	1,376,025
5	Laksam	1,124,205	-	-	1,124,205	1,124,205
6	Cumilla	5,640,301	-	-	5,640,301	5,640,301
7	Bogura	2,178,438	-	-	2,178,438	2,178,438
8	Mymensingh	5,390,279	-	-	5,390,279	5,390,279
9	Rangpur	19,076,161	-	-	19,076,161	19,076,161
10	Gazipur	246,877,208	250,000	-	247,127,208	246,877,208
11	54-55, Karwan Bazar, Dhaka	412,799,868	-	-	412,799,868	412,799,868
<b>TOTAL Tk.</b>		<b>699,406,872</b>	<b>250,000</b>	<b>-</b>	<b>699,656,872</b>	<b>699,406,872</b>

**National Life Insurance PLC**  
**LAND, BUILDING & FIXED OTHER ASSETS AT NLI TOWER (HEAD OFFICE) AT COST LESS**  
**DEPRECIATION**

As on December 31, 2025

Annexure-B

Particulars	Cost (Tk.)			Rate of DEP.	Depreciation (Tk.)			Written Down Value as on 31.12.2025	
	Balance as on 01.01.2025	Addition During the Year	Disposal During the Year		Balance as on 31.12.2025	Accumulated DEP as on 01.01.2025	DEP. Charged During the Year		Adjustment During the Year
Land	52,451,360	-	-	0.00%	-	-	-	-	52,451,360
Building	270,614,860	-	-	5.00%	146,023,020	6,229,592	-	152,252,612	118,362,248
Lift	18,000,000	-	-	10.00%	14,664,563	333,544	-	14,998,107	3,001,893
Central Air-Conditioning System	132,295,150	-	-	20.00%	96,097,508	7,239,529	-	103,337,037	28,958,113
Fire Hydrant System	9,003,740	69,000,000	-	10.00%	6,088,380	6,041,227	-	12,129,607	65,874,133
Electric Fittings	7,333,076	-	-	10.00%	5,974,243	135,883	-	6,110,126	1,222,950
Computer Networking System	7,305,900	-	-	30.00%	7,275,132	9,230	-	7,284,362	21,538
Furniture & Interior Decoration	68,417,908	-	-	10% & 20%	33,728,583	6,628,607	-	40,357,190	28,060,718
Diesel Generator	26,093,845	-	-	33.33%	25,351,751	148,419	-	25,500,170	593,675
CCTV	2,511,900	-	-	30.00%	2,498,922	3,893	-	2,502,815	9,085
<b>Total Year 2025</b>	<b>594,027,739</b>	<b>69,000,000</b>	<b>-</b>		<b>337,702,102</b>	<b>26,769,924</b>	<b>-</b>	<b>364,472,026</b>	<b>298,555,713</b>
<b>Total Year 2024</b>	<b>568,593,939</b>	<b>25,433,800</b>	<b>-</b>		<b>318,587,212</b>	<b>19,114,890</b>	<b>-</b>	<b>337,702,102</b>	<b>256,325,637</b>

## National Life Insurance PLC

LAND, BUILDING & FIXED OTHER ASSETS AT NLI TOWER OUTSIDE H/O (AT COST LESS DEPRECIATION)  
(TOWER-02 FENI, TOWER-03 KHULNA AND TOWER-04 JESHORE)

As on December 31, 2025

## Annexure-C

Particulars	Cost (Tk.)			Rate of DEP.	Depreciation (Tk.)			Written Down Value as on 31.12.2025	
	Balance as on 01.01.2025	Addition During the Year	Disposal During the Year		Balance as on 31.12.2025	Accumulated DEP as on 01.01.2025	Dep. Charged During the Year		Adjustment During the Year
Land	47,924,426	-	-		-	-	-	-	47,924,426
Building	264,764,698	-	-	5%	77,194,309	9,378,520	-	86,572,829	178,191,869
Lift	19,364,000	-	-	10%	7,563,094	1,180,091	-	8,743,185	10,620,815
Fire Hydrant System	10,115,242	-	-	10%	3,951,374	616,387	-	4,567,761	5,547,481
Electric Fittings	37,646,991	-	-	10%	14,783,889	2,286,310	-	17,070,199	20,576,792
Furniture & Interior Decoration	3,743,703	-	-	20%	1,990,728	350,595	-	2,341,323	1,402,380
Diesel Generator	6,556,172	-	-	20%	3,749,777	561,279	-	4,311,056	2,245,116
CCTV	1,168,000	-	-	30%	833,088	100,474	-	933,562	234,438
<b>Total Year 2025</b>	<b>391,283,232</b>	<b>-</b>	<b>-</b>		<b>110,066,259</b>	<b>14,473,656</b>	<b>-</b>	<b>124,539,915</b>	<b>266,743,317</b>
<b>Total Year 2024</b>	<b>391,283,232</b>	<b>-</b>	<b>-</b>		<b>94,374,327</b>	<b>15,691,932</b>	<b>-</b>	<b>110,066,259</b>	<b>281,216,973</b>

National Life Insurance PLC

LAND, BUILDING & FIXED OTHER ASSETS AT NLI TOWER OUTSIDE H/O (AT COST LESS DEPRECIATION)  
(TOWER-02 FENI, TOWER-03 KHULNA AND TOWER-04 JESSORE)

As on December 31, 2025

Annexure-C (1)

Particulars	Cost (Tk.)		Rate of DEP.	Depreciation (Tk.)			Written Down Value as on 31.12.2025		
	Balance as on 01.01.2025	Addition During the Year		Disposal During the Year	Balance as on 31.12.2025	Accumulated DEP as on 01.01.2025		Dep. Charged During the Year	Adjustment During the Year
<b>A. TOWER-02 (FENI)</b>									
Land	4,655,452	-	-	4,655,452	-	-	-	-	4,655,452
Building	117,816,621	-	-	117,816,621	33,311,547	4,225,254	-	37,536,801	80,279,820
Lift	9,682,000	-	-	9,682,000	3,778,125	590,388	-	4,368,513	5,313,487
Fire Hydrant System	4,189,592	-	-	4,189,592	1,634,869	255,472	-	1,890,341	2,299,251
Electric Fittings	18,492,148	-	-	18,492,148	7,244,960	1,124,719	-	8,369,679	10,122,469
Furniture & Interior Decoration	2,724,534	-	-	2,724,534	1,565,109	231,885	-	1,796,994	927,540
Diesel Generator	3,744,086	-	-	3,744,086	2,140,618	320,694	-	2,461,312	1,282,774
CCTV	584,000	-	-	584,000	416,447	50,266	-	466,713	117,287
<b>Total Year 2025</b>	<b>161,888,433</b>	<b>-</b>	<b>-</b>	<b>161,888,433</b>	<b>50,091,675</b>	<b>6,798,678</b>	<b>-</b>	<b>56,890,353</b>	<b>104,998,080</b>
<b>Total Year 2024</b>	<b>161,888,433</b>	<b>-</b>	<b>-</b>	<b>161,888,433</b>	<b>42,691,977</b>	<b>7,399,698</b>	<b>-</b>	<b>50,091,675</b>	<b>111,796,758</b>

## Annexure-C (2)

Particulars	Cost (Tk.)			Rate of DEP.	Depreciation (Tk.)			Written Down Value as on 31.12.2025
	Balance as on 01.01.2025	Addition During the Year	Disposal During the Year		Balance as on 31.12.2025	Accumulated DEP as on 01.01.2025	Dep. Charged During the Year	
<b>B. TOWER-03 (KHULNA)</b>								
Land	3,218,509	-	-	3,218,509	-	-	-	3,218,509
Building	130,204,440	-	-	130,204,440	36,923,516	4,664,046	-	88,616,878
Lift	9,682,000	-	-	9,682,000	3,784,969	589,703	-	5,307,328
Fire Hydrant System	5,925,650	-	-	5,925,650	2,316,505	360,915	-	3,248,230
Electric Fittings	19,154,843	-	-	19,154,843	7,538,929	1,161,591	-	10,454,323
Furniture & Interior Decoration	1,019,169	-	-	1,019,169	425,619	118,710	-	474,840
Diesel Generator	2,812,086	-	-	2,812,086	1,609,159	240,585	-	962,342
CCTV	584,000	-	-	584,000	416,641	50,208	-	117,151
<b>Total Year 2025</b>	<b>172,600,697</b>	<b>-</b>	<b>-</b>	<b>172,600,697</b>	<b>53,015,338</b>	<b>7,185,758</b>	<b>-</b>	<b>112,399,601</b>
<b>Total Year 2024</b>	<b>172,600,697</b>	<b>-</b>	<b>-</b>	<b>172,600,697</b>	<b>45,238,072</b>	<b>7,777,266</b>	<b>-</b>	<b>119,585,359</b>

## Annexure-C (3)

Particulars	Cost (Tk.)			Rate of DEP.	Depreciation (Tk.)			Written Down Value as on 31.12.2025
	Balance as on 01.01.2025	Addition During the Year	Disposal During the Year		Balance as on 31.12.2025	Accumulated DEP as on 01.01.2025	Dep. Charged During the Year	
<b>C. TOWER-04 (JESHORE)</b>								
Land	40,050,465	-	-	40,050,465	-	-	-	40,050,465
Building	16,743,637	-	-	16,743,637	6,959,246	489,220	-	9,295,171
<b>Total Year 2025</b>	<b>56,794,102</b>	<b>-</b>	<b>-</b>	<b>56,794,102</b>	<b>6,959,246</b>	<b>489,220</b>	<b>-</b>	<b>49,345,636</b>
<b>Total Year 2024</b>	<b>56,794,102</b>	<b>-</b>	<b>-</b>	<b>56,794,102</b>	<b>6,444,278</b>	<b>514,968</b>	<b>-</b>	<b>49,834,856</b>

National Life Insurance PLC  
**SCHEDULE OF CONSOLIDATED OTHER FIXED ASSETS INCLUDING PREMISES, FURNITURE  
 AND FIXTURES**  
 AS ON DECEMBER 31, 2025

Annexure-D

Particulars	Cost (Tk.)			Rate of DEP.	Depreciation (Tk.)			Written Down Value as on 31.12.2025	
	Balance as on 01.01.2025	Addition During the Year	Disposal During the Year		Balance as on 31.12.2025	Accumulated DEP as on 01.01.2025	DEP. Charged During the Year		Adjustment During the Year
Floor Spaces	407,416,982	53,500	-	5%	407,470,482	15,389,069		115,064,763	292,405,719
Furniture & Fixture	278,405,968	29,792,387	1,259,700	10% & 20%	306,938,655	14,302,789	1,259,273	183,793,474	123,145,181
Office Equipment	25,503,566	2,099,305		20%	27,602,871	1,081,771		21,804,840	5,798,031
Air Conditioners	9,075,606	678,734		20%	9,754,340	455,380		7,567,885	2,186,455
Motor Vehicles	342,990,896	12,000,000	1,826,285	20%	353,164,611	17,153,393	1,816,312	287,100,883	66,063,728
Computer & Printer	272,831,732	27,059,859	152,000	30%	299,739,591	31,039,519	151,991	212,436,111	87,303,480
Telephone & Electric Installation	16,617,018	1,324,357	-	10% & 33.33%	17,941,375	939,280		14,406,134	3,535,241
Other Assets	8,714,386	341,268	-	20% & 33.33%	9,055,654	730,801	-	6,750,158	2,305,496
<b>Total (a)</b>	<b>1,361,556,154</b>	<b>73,349,410</b>	<b>3,237,985</b>		<b>1,431,667,579</b>	<b>81,092,002</b>	<b>3,227,576</b>	<b>848,924,248</b>	<b>582,743,331</b>
<b>Right-of-Use (RoU) Assets</b>									
Right of Use (RoU) Assets	589,715,574	148,657,398	-		738,372,972	80,789,180	-	437,602,087	300,770,885
<b>Total (b)</b>	589,715,574	148,657,398	-	-	738,372,972	80,789,180	-	437,602,087	300,770,885
<b>Year 2025 Total (a+b)</b>	<b>1,951,271,728</b>	<b>222,006,808</b>	<b>3,237,985</b>	-	<b>2,170,040,551</b>	<b>161,881,182</b>	<b>3,227,576</b>	<b>1,286,526,335</b>	<b>883,514,216</b>
<b>Year 2024 Total</b>	<b>1,631,162,970</b>	<b>342,674,284</b>	<b>22,565,526</b>	-	<b>1,951,271,728</b>	<b>154,294,562</b>	<b>22,493,897</b>	<b>1,127,872,728</b>	<b>823,399,000</b>

## SCHEDULE OF OTHER FIXED ASSETS INCLUDING PREMISES, FURNITURE AND FIXTURES

AS ON DECEMBER 31, 2025

Particulars	Cost (Tk.)			Rate of DEP.	Depreciation (Tk.)			Written Down Value as on 31.12.2025		
	Balance as on 01.01.2025	Addition During the Year	Disposal During the Year		Balance as on 31.12.2025	Accumulated DEP as on 01.01.2025	DEP. Charged During the Year		Adjustment During the Year	Accumulated DEP as on 31.12.2025
	Floor Spaces	407,416,982	53,500		-	407,470,482	99,675,694		15,389,069	-
Furniture & Fixture	277,584,731	29,792,387	1,259,700	306,117,418	170,252,537	13,906,977	1,259,273	182,900,241	123,217,177	
Office Equipment	15,516,204	1,841,768	-	17,357,972	13,528,925	967,719	-	14,496,644	2,861,328	
Air Conditioners	9,075,606	678,734	-	9,754,340	7,112,505	455,380	-	7,567,885	2,186,455	
Motor Vehicles	334,148,896	9,000,000	1,826,285	341,322,611	266,652,419	15,815,489	1,816,312	280,651,596	60,671,015	
Computer & Printer	265,641,026	26,186,979	152,000	291,676,005	175,027,714	30,687,583	151,991	205,563,306	86,112,699	
Telephone & Electric Installation	16,617,018	1,324,357	-	17,941,375	13,466,854	939,280	-	14,406,134	3,535,241	
Other Assets	8,714,386	341,268	-	9,055,654	6,019,357	730,801	-	6,750,158	2,305,496	
<b>Total (a)</b>	<b>1,334,714,849</b>	<b>69,218,993</b>	<b>3,237,985</b>	<b>1,400,695,857</b>	<b>751,736,005</b>	<b>78,892,298</b>	<b>3,227,576</b>	<b>827,400,727</b>	<b>573,295,130</b>	
<b>Right-of-Use (RoU) Assets</b>										
Right of Use (RoU) Assets	575,470,945	140,635,595	-	716,106,540	343,545,982	77,472,724	-	421,018,706	295,087,834	
<b>Total (b)</b>	<b>575,470,945</b>	<b>140,635,595</b>	<b>-</b>	<b>716,106,540</b>	<b>343,545,982</b>	<b>77,472,724</b>	<b>-</b>	<b>421,018,706</b>	<b>295,087,834</b>	
<b>Year 2025 Total (a+b)</b>	<b>1,910,185,794</b>	<b>209,854,588</b>	<b>3,237,985</b>	<b>2,116,802,397</b>	<b>1,095,281,987</b>	<b>156,365,022</b>	<b>3,227,576</b>	<b>1,248,419,433</b>	<b>868,382,964</b>	
<b>Year 2024 Total</b>	<b>1,591,555,796</b>	<b>341,195,524</b>	<b>22,565,526</b>	<b>1,910,185,794</b>	<b>967,926,710</b>	<b>149,849,174</b>	<b>22,493,897</b>	<b>1,095,281,987</b>	<b>814,903,807</b>	

Annexure-E

## Independent auditor's report TO THE SHAREHOLDERS OF NLI SECURITIES LIMITED

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of NLI Securities Limited (the Company), which comprise the statement of financial position as at 31 December 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and other applicable laws and regulations.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial Statements section of our report. We are independent of the company in accordance with the ethical requirement that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs, 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 charge with governance are responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due 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 misstatements 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 decision 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 misstatements 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 risks of not detecting a material misstatements 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 expression 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 achieves fair presentation.

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

### Report on Other Legal and Regulatory Requirements

In accordance with Companies Act 1994, we also report the following:

- a) 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;
- b) 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 these books; and
- c) The statements of financial position and statement of profit and loss and other comprehensive income dealt with by the report are in agreement with the books of accounts and returns.



**Wasequl H Reagan, FCA**

ICAB Enrollment No.- 1517

Partner

**Mahfel Huq & Co.**

Chartered Accountants

Firm Registration number: CAF-001-133

DVC: 2604291517AS646209

Dhaka: April 26, 2026

NLI Securities Limited  
**STATEMENT OF FINANCIAL POSITION**  
As at December 31, 2025

Particulars	Notes	Amount in Taka	
		31.12.2025	31.12.2024
<b>Assets</b>			
<b>Non - current Assets</b>		<b>321,486,252</b>	<b>316,850,193</b>
Property, Plant & Equipments (At cost less depreciation)	3	13,940,471	7,825,356
Intangible Assets	4	1,190,781	669,837
TREC (Membership) at cost	5	270,150,000	270,150,000
Long Term Investment	6	36,000,000	38,000,000
Security Deposits	7	205,000	205,000
<b>Current Assets</b>		<b>1,387,887,951</b>	<b>1,369,039,156</b>
Investment in Securities	8	71,351,876	81,878,186
Advance Income Tax	9	141,431,057	128,691,013
Accounts Receivable	10	1,111,887,913	992,711,437
Advance, Deposits & Prepayments	11	765,826	646,326
Cash and Cash Equivalent	12	62,451,279	165,112,194
<b>Total Assets</b>		<b>1,709,374,203</b>	<b>1,685,889,349</b>
<b>Equity and Liabilities</b>			
<b>Shareholders' Equity</b>		<b>712,174,022</b>	<b>718,379,676</b>
Paid up Capital (363,00,000 Ordinary Share of Tk 10/- each)	13	363,000,000	363,000,000
Fair Value Changes Account	22	(109,514,235)	(102,325,510)
Capital Reserve	37	16,273,908	13,269,053
Retained Earnings	14	442,414,349	444,436,134
<b>Non Current Liabilities</b>		<b>500,000,000</b>	<b>500,000,000</b>
Loan from NLI	15	500,000,000	500,000,000
<b>Current Liabilities</b>		<b>497,200,181</b>	<b>467,509,673</b>
Accrued Expenses	16	208,330,121	144,197,650
Accounts Payable	17	116,787,594	155,501,087
Payable To NLI	18	24,244,951	22,683,351
Provision for Margin Loan & Investment:	38	10,532,131	9,791,848
Provision for Income Tax	19	130,221,063	126,823,304
Withholding VAT	20	1,303,785	1,053,197
Withholding Tax	21	97,486	105,486
Lease Liability	23	5,683,050	7,353,750
<b>Total Equity and Liabilities</b>		<b>1,709,374,203</b>	<b>1,685,889,349</b>
<b>Net Assets Value (NAV)</b>	39	<b>19.62</b>	<b>19.79</b>

Chief Executive Officer

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

Director

Director

Signed as per our annexed report of even date.

**Wasequl H Reagan, FCA**  
ICAB Enrollment No.- 1517  
Partner

**Mahfel Huq & Co.**

Chartered Accountants  
Firm Registration number: CAF-001-133  
DVC: 2604291517AS646209  
Dhaka: April 26, 2026

Dhaka, April 26, 2026

NLI Securities Limited

STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

For the Year Ended on December 31, 2025

Particulars	Notes	Amount in Taka	
		31.12.2025	31.12.2024
<b>Operating Income</b>			
Brokerage Commission	24	57,173,452	56,901,462
Investment Income	25	5,261,391	14,771,379
Interest Income from Margin Loan		57,775,477	70,677,847
Other Operating Income	26	890,440	315,212
<b>Total Operating Income</b>		<b>121,100,760</b>	<b>142,665,900</b>
<b>Operating Expenses</b>			
Brokerage Expenses	27	23,140,616	20,811,047
Administrative Expenses	28	19,982,132	19,184,858
License Renewal Expenses	29	802,090	447,600
Repair & Maintenance	30	2,360,476	2,758,274
Postage, Stamps & Communication	31	245,788	303,491
Office Stationery & Business Promotion	32	842,137	1,180,553
Finance Expenses	33	52,500,000	52,500,000
Depreciation	34	5,516,160	4,445,388
Other Expenses	35	1,515,249	1,779,213
<b>Total Operating Expenses</b>		<b>106,904,648</b>	<b>103,410,424</b>
<b>Profit Before Tax</b>		<b>14,196,112</b>	<b>39,255,476</b>
Provision for Diminution in Value of Margin Investment	38.01	(740,283)	(471,679)
<b>Net Profit Before Tax</b>		<b>13,455,829</b>	<b>38,783,797</b>
<b>Provision for Income Tax</b>			
Current Tax		(3,397,759)	(8,735,245)
<b>Net Profit after Tax</b>		<b>10,058,070</b>	<b>30,048,552</b>
<b>Earnings Per Share (EPS)</b>	36	<b>0.28</b>	<b>0.83</b>

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

  
Chief Executive Officer

  
Director

  
Director

Signed as per our annexed report of even date.

Dhaka, April 26, 2026



**Wasequl H Reagan, FCA**  
ICAB Enrollment No.- 1517  
Partner

**Mahfel Huq & Co.**  
Chartered Accountants  
Firm Registration number: CAF-001-133  
DVC: 2604291517AS646209  
Dhaka: April 26, 2026

NLI Securities Limited

STATEMENT OF CHANGES IN EQUITY

For the Year Ended on December 31, 2025

Particulars	Share Capital	Retained Earnings	Fair Value Changes Account	Capital Reserve	Amount in Taka
					Total
Opening Balance	363,000,000	444,436,134	(102,325,510)	13,269,053	718,379,677
Addition during the year	-	-	(7,188,725)		(7,188,725)
Cash Dividend	-	(9,075,000)	-		(9,075,000)
Capital Reserve	-	(3,004,855)	-	3,004,855	-
Profit during the period	-	10,058,070	-		10,058,070
<b>Closing Balance</b>	<b>363,000,000</b>	<b>442,414,349</b>	<b>(109,514,235)</b>	<b>16,273,908</b>	<b>712,174,022</b>

NLI Securities Limited

STATEMENT OF CHANGES IN EQUITY

For the year ended on December 31, 2024

Particulars	Share Capital	Retained Earnings	Fair Value Changes Account	Capital Reserve	Amount in Taka
					Total
Opening Balance	330,000,000	451,144,932	(66,156,315)	9,511,703	724,500,320
Addition during the year	-	-	(36,169,195)		(36,169,195)
Stock Dividend	33,000,000	(33,000,000)	-		-
Capital Reserve		(3,757,350)		3,757,350	-
Profit during the year	-	30,048,552	-		30,048,552
<b>Closing Balance</b>	<b>363,000,000</b>	<b>444,436,134</b>	<b>(102,325,510)</b>	<b>13,269,053</b>	<b>718,379,676</b>

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



Chief Executive Officer



Director



Director

Dhaka, April 26, 2026

NLI Securities Limited  
**STATEMENT OF CASH FLOWS**  
For the Year Ended on December 31, 2025

Particulars	Amount in Taka	
	31.12.2025	31.12.2024
<b>A. Cash Flows from Operating Activities:</b>		
Receipts from Clients	1,120,428,880	890,186,234
Payments to Clients	(1,085,881,743)	(1,323,591,545)
Receipts from DSE & CSE	1,414,725,567	1,663,076,908
Payments to DSE & CSE	(1,558,979,682)	(1,133,522,868)
Collection from Interest, Dividend & Others	61,489,451	76,242,864
Payment of Advances	(910,000)	(646,326)
Advance Income tax	(6,150,000)	(8,297,430)
Other Operating & Administrative Expenses	(43,142,596)	(57,293,024)
<b>Net Cash Used from Operating Activities:</b>	<b>(98,420,123)</b>	<b>106,154,813</b>
<b>B. Cash Flows from Investing Activities:</b>		
Acquisition of Fixed Assets	(4,030,417)	-
CWT Community Bank Shariah Fund		-
<b>Net Cash Used from Investing Activities</b>	<b>(4,030,417)</b>	<b>-</b>
<b>C. Cash Flows from Financing Activities:</b>		
Interest on Loan	-	(10,000,000)
Cash Dividend Paid	(210,375)	-
Loan from NLI Co.Ltd.		
<b>Net Cash Flows from Financing Activities</b>	<b>(210,375)</b>	<b>(10,000,000)</b>
<b>D. Net Cash Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(102,660,915)</b>	<b>96,154,813</b>
<b>E. Opening Cash and Cash Equivalents</b>	<b>165,112,194</b>	<b>68,957,381</b>
<b>F. Closing Cash and Cash Equivalents (D+E)</b>	<b>62,451,279</b>	<b>165,112,194</b>
<b>Net Operating Cash flow Per Share</b>	<b>(2.98)</b>	<b>3.22</b>

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

  
Chief Executive Officer

  
Director

  
Director

Dhaka, April 26, 2026

**1.00 COMPANY AND ITS ACTIVITIES:**

**1.01 Legal status of the company :**

NLI Securities Limited was incorporated with the Register of Joint Stock Companies and Firms (RJSE) vide registration no. C-109577/13 on the June 09, 2013 under the Companies Act, 1994 as a Public Limited Company. It is a subsidiary company of National life Insurance company Limited. NLI Securities Limited is a TREC holder of Dhaka Stock Exchange Limited bearing No. 244 & Chittagong Stock Exchange Ltd No. 159. The registered office of the company is situated at NLI Tower, 54 Kazi Nazrul Islam Avenue (1st floor) Dhaka-1215, Bangladesh.

**1.02 Principal activities of the company:**

The principal objectives of the Company for which it was established are to carry on the business of stock brokers, to carry on any business as permissible for a broker and dealer house duly licensed by the Bangladesh Securities and Exchange Commission (BSEC) and other services as mentioned in the Memorandum and Articles of Association of the Company. The company commenced its commercial activities from May 18, 2014.

**2.00 Significant Accounting Policies :**

**2.01 Basis in preparing the Financial Statements :**

The Financial Statements have been prepared on accrual basis of accounting, under Historical Cost Convention as a Going Concern (IAS-1) since there is no significant doubt or uncertainty to continue the operation of the company in the foreseeable future.

**2.02 Statement of Compliance :**

The Financial Statements of NLI Securities Limited have been prepared in accordance with--

a) The International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) which have been adopted by the Institute of Chartered Accountants of Bangladesh (ICAB).

b) The Companies Act, 1994

c) The Bangladesh Securities and Exchange Commission ( Stock dealer, stock broker and authorized representative) rules, 2000

d) Dhaka Stock Exchange Rules, 1954

e) Any other relevant laws and regulations applicable in Bangladesh The Company is yet to obtain VAT registration.

**2.03 Corporate Accounting Standards Practiced**

The financial statements have been prepared in compliance with requirement of IASs (International Accounting Standards) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) as applicable in Bangladesh. The following IFRSs are applied to the financial statements for the year under audit:

IAS-1	Presentation of Financial Statements
IAS-7	Statement of Cash Flows
IAS-8	Accounting Policies, Changes in Accounting Estimates and Errors
IAS-10	Events after the Reporting Period
IAS-12	Income Taxes
IAS-16	Property, Plant and Equipment
IAS-32	Financial Instrument: Presentation
IAS-33	Earnings per Share
IAS-37	Provisions, Contingent Liabilities and Contingent Assets
IFRS-7	Financial Instruments: Disclosures
IFRS-9	Financial Instruments
IFRS-13	Fair Value Measurement
IFRS-15	Revenue from Contracts with Customers
IFRS-16	Leases

**2.04 Components of the Financial Statements:**

The financial statements include the following components :

- (i) Statement of Financial Position as on December 31, 2025;
- (ii) Statement of Profit or Loss & Other Comprehensive Income for the Period December 31, 2025;
- (iii) Statement of Changes in Equity for the Period December 31, 2025;
- (iv) Statement of Cash Flows for the Period December 31, 2025 and
- (v) Accounting Policies and Explanatory Notes

**2.05 Going Concern:**

Financial Statements have been prepared on going concern basis as there was no significant doubt or uncertainty to continue the operation of the company in the foreseeable future.

**2.06 Property, Plant & Equipment:**

**Recognition and measurement**

Items of Property , Plant & Equipment are measured at cost less accumulated depreciation (as per IAS-16) and impairment losses, if any cost . Cost includes expenditures that are directly attributable to the acquisition of the assets.

**Subsequent costs**

The cost of replacing part of an item of Property , Plant and Equipment is recognised in the carrying amount item if it is probable that the future economic benefits embodied within the part will flow to the company cost can be measured reliably .

The cost of the day to day servicing of property, plant & Equipment are recognized in the Statement of Profit or Loss & Other Comprehensive Income as expense .

**Depreciation Policy**

Depreciation is charged to Property, Plant & Equipment of a Reducing Balance basis at rates varying from 10% to 30% in order to write them off over their useful economic life .

Addition during the year of Property, Plant & Equipment are depreciated for the month of date of acquisition. In case of disposals no depreciation is charged. The rate of depreciation varies according to the estimated useful lives of the class of Property, Plant & Equipment, as follows:

Category	Rate
Furniture & Fixtures	10%
Motor vehicle	20%
Office Renovation	20%
Office Equipment's	10%
Computer & Software	30%

**2.07 Financial Instrument :**

Non-derivative Financial Instruments comprise of accounts and other receivables, Cash & Cash Equivalents and other payables are shown at transaction cost.

**2.08 Statement of Cash Flows :**

Statement of Cash Flows is prepared principally in accordance with IAS 7 Cash Flows have been presented under direct method as required by the Securities and Exchange Rules 1987.

**2.09 Advance Income Tax :**

The amount of Advance Income Tax are mainly deduction of tax at sources by bank on profit arisen from bank deposits (SND) profit and dividend income received against securities owned by the company under portfolio investment and against Brokerage Commission by DSE.

**2.10 Investment In Securities:**

Investments in securities are carried at cost. Adequate provision has been made considering each individual investment (where cost is less than market price) as guided by Bangladesh Securities and Exchange Commission. Unrealized gain or loss is recognized in the Statement of Profit or Loss & Other Comprehensive Income .

**2.11 Dividend Income :**

All dividend received against the investment in securities held under dealer account have been considered as dividend income in Statement of Profit or Loss & Other Comprehensive Income .

**2.12 Revenue Recognition :**

Revenue is Recognized only when it probable that the economic benefit of such transaction has been derived as per International Financial Reporting Standards (IFRS) 15 " Revenue from Contracts with Customers " :

a) Brokerage Commission

Brokerage Commission is recognized as income when selling or buying order is executed.

b) Interest Income from Margin Loan

Interest Income from margin loan is recognized on accrual basis. Such income is calculated on daily margin loan balance of the respective parties. Income is recognized on quarterly basis.

c) Investment Income / Capital Gain

The company by virtue of obtaining the license as stock dealer from the Bangladesh Securities and Exchange Commission, have invested in the listed securities in its own name and profit or loss arising from the disposal of such securities is accounted for when the securities are offloaded.

**2.13 Cash and Cash Equivalents :**

Cash & Cash Equivalents consist of cash in hand and Cash at Banks that are readily convertible into cash.

**2.14 Accrued expenses and other payables:**

Liabilities are recognized for the services received, whether invoiced or not for those services. Payables are not interest bearing and are stated at their nominal value.

**2.15 Provision for Tax:**

Provision for current Income Tax has been made in compliance with relevant provision of Income Tax law.

**2.16 Reporting Currency and Level of Precision**

The figures in the Financial Statements represent Bangladesh Currency (Taka), which have been rounded-off to the nearest Taka.

**2.17 Related party disclosure**

As per International Accounting Standards (IAS)-24 "Related Party" Disclosure", Parties are considered to be related if one of the parties has the ability to control the other party in making financial and operating decisions. The company carried out transactions in the ordinary course of business on an arm's length basis at commercial rates with related parties.

Related party disclosures have been given below :

Name of Party	Relationship	Nature of Transaction	Transaction			Closing Balance
			Opening Balance	Addition	Adjustment	
National Life Insurance PLC	Sponsor Shareholder	Loan	500,000,000	-	-	500,000,000
National Life Insurance PLC	Sponsor Shareholder	Interior decoration advance	22,683,351	2,783,200	(1,221,600)	24,244,951

**2.18 Reporting Period**

These Financial Statements cover one calendar year from January 1 to December 31, 2025.

**2.19 General**

a) Comparative figures and account titles in the Financial Statements have been re-arranged/re-classified where ever considered necessary, to conform to changes in the current year presentation.

**2.20 Provision for expenses**

Provision for expenses is recognized when the company has a present obligation as a result of a past event and it is probable that an outflow of resources embedding economic benefits will be required to settle the present obligations and reliable estimate of the amount can be measured.

**2.21 Earnings per share**

The company calculates Earnings Per share (EPS) in accordance with IAS- 33 'Earnings Per Share ( EPS ) ' the company has been reporting ' Basic EPS' as there has been no dilution possibilities during the year. Basic EPS is computed by dividing the profit or loss after tax by the total number of ordinary shares outstanding at the end of the year.

**2.22 Events after the reporting period**

There is no significant event that has accrued between the Balance Sheet date and the date when the financial statements were authorized for issue by the Board of Directors other than the Board Meeting held on.

**2.24 Accounting Policies, Changes in Accounting Estimates and Errors**

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

## **2.25 Implementaion of IFRS 16 and its relevant assumptions and disclosures**

IFRS 16: "Leases" has come into force on 01 January 2019, as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB). The NLI Securities Ltd. applied IFRS 16 using the modified retrospective approach where the Company measured the lease liability at the present value of the remaining lease payments, discounted it using the Securities incremental borrowing rate at the date of initial application, and recognised a right-of-use asset at the date of initial application on a lease by lease basis.

### **Right-of-use assets**

The Company recognise right of use assets at the date of initial application of IFRS 16. Right-of-use assets are measured at cost, less any accumulated depreciation, and adjusted for any re-measurement of lease liabilities. Right-of-use assets are depreciated on a straight line basis over the lease term. The right-of-use assets are presented under property, plant and equipment.

### **Lease Liabilities**

At the commencement date of the lease, the company recognises lease liabilities measured at the present value of lease payments to be made over the lease term using the incremental borrowing rate at the date of initial application. Lease liability is measured by increasung the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments. Advances paid in connection with the lease agreement is considered as on the installment of lease payments.

Interst on the lease liability in each period during the lease term shall be the amount that produces a constant periodic amount of interest over the lease period.

## **2.26 Authorization for issuing Financial Statements**

The financial statements were authorized for issue by the Board of Directors in its meeting held on 26 April, 2026.

		Amount in Taka	
		31 Dec 2025	31 Dec 2024
<b>3.00</b>	<b>Property, Plant &amp; Equipments (At cost less depreciation)</b>		
	<b>A. Cost Price</b>		
	Opening Balance	33,895,228	32,416,468
	Add: Addition during the period	11,279,339	1,478,760
	Less: Adjustment/ Disposal during the period	-	
	<b>Closing Balance</b>	<b>45,174,567</b>	<b>33,895,228</b>
	<b>B. Accumulated Depreciation:</b>		
	Opening Balance	26,069,872	21,911,557
	Add: Depreciation during the period	5,164,224	4,158,315
	Less: Disposal/Adjustment during the period	-	
	<b>Closing Balance</b>	<b>31,234,096</b>	<b>26,069,872</b>
	<b>Written Down Value (A-B)</b>	<b>13,940,471</b>	<b>7,825,356</b>
	For details please refer to <b>Annexure - A</b>		
<b>4.00</b>	<b>Intangible Assets</b>		
	<b>A. Cost Price</b>		
	Opening Balance	7,190,706	7,190,706
	Add: Addition during the period	872,880	
	<b>Closing Balance</b>	<b>8,063,586</b>	<b>7,190,706</b>
	<b>B. Accumulated Depreciation:</b>		
	Opening Balance	6,520,869	6,233,796
	Add: Depreciation during the period	351,936	287,073
	<b>Closing Balance</b>	<b>6,872,805</b>	<b>6,520,869</b>
	<b>Written Down Value (A-B)</b>	<b>1,190,781</b>	<b>669,837</b>
<b>5.00</b>	<b>TREC ( Membership ) at Cost :</b>		
	DSE	240,150,000	240,150,000
	CSE	30,000,000	30,000,000
	<b>Total</b>	<b>270,150,000</b>	<b>270,150,000</b>
<b>6.00</b>	<b>Long Term Investment</b>		
	Peninsula AMCL BDBL Unit Fund One	2,500,000	2,500,000
	CWT Emerging Bangladesh First Growth Fund	-	2,000,000
	CWT Community Bank Shariah Fund	1,000,000	1,000,000
	Peninsula Sadharan Bima Corporation Unit Fund One	2,500,000	2,500,000
	Xpert Fintech Ltd.	30,000,000	30,000,000
	<b>Total</b>	<b>36,000,000</b>	<b>38,000,000</b>
<b>7.00</b>	<b>Security Deposits:</b>		
	Security Deposits-CDBL	200,000	200,000
	Security Deposits-T & T	5,000	5,000
	<b>Total</b>	<b>205,000</b>	<b>205,000</b>
<b>8.00</b>	<b>Investment in Securities:</b>		
	Closing balance of Investments at Market Value	71,351,876	81,878,186
	<b>Total</b>	<b>71,351,876</b>	<b>81,878,186</b>
<b>9.00</b>	<b>Advance Income Tax:</b>		
	Opening Balance	128,691,013	112,045,577
	Add: Advance Income Tax on Car	150,000	25,000
	Add: Advance Income Tax	6,000,000	8,272,430
	Add: Tax deducted at sources	6,590,044	8,348,006
	<b>Total</b>	<b>141,431,057</b>	<b>128,691,013</b>

9.01

		Amount in Taka	
		31 Dec 2025	31 Dec 2024
<b>9.01</b>	<b>Tax Deducted at Sources:</b>		
	TDS against Dividend Income	744,820	1,049,961
	TDS against Bank Interest (SND)	155,747	20,286
	TDS against brokerage commission by DSE & CSE	5,689,477	7,277,759
		<b>6,590,044</b>	<b>8,348,006</b>
<b>10.00</b>	<b>Accounts Receivable:</b>		
	Receivable from DSE	58,674,742	13,526,674
	Receivable from Client (Margin Loan)	1,053,213,171	979,184,763
		<b>1,111,887,913</b>	<b>992,711,437</b>
<b>10.01</b>	<b>Receivable from DSE &amp; CSE :</b>		
	Broker	58,384,742	13,137,544
	Dealer	290,000	389,130
		<b>58,674,742</b>	<b>13,526,674</b>
<b>11.00</b>	<b>Advances, Deposits &amp; Prepayments:</b>		
	Advance against salary	765,826	346,326
	Advance to UCAS	-	300,000
		<b>765,826</b>	<b>646,326</b>
<b>12.00</b>	<b>Cash and Cash Equivalents:</b>		
	Cash in hand - petty cash	239,607	342,921
	Cash at Banks	62,211,672	164,769,273
		<b>62,451,279</b>	<b>165,112,194</b>
<b>12.01</b>	<b>Cash at Banks:</b>		
	First Security Islami Bank Ltd.( Company Account) A/C No.010113100009332	56,600	56,900
	IFIC Bank Ltd. (Public Issue Application Account) A/C No. 1090652346001	4,708	4,706
	Eastern Bank Ltd ( Company Account) A/C No.1021350000595	570,630	402,019
	Mercantile Bank Ltd.(BGTB Account) A/C No. 1111001225494	19,500	20,000
	IFIC Bank Ltd. (Consolidated Customer Account) A/C No. 1090614251041	2,837,711	37,099,526
	IFIC Bank Ltd. (Consolidated Customer Account) CSE A/C No. 0210039827001	296,566	10,707,701
	IFIC Bank Ltd. (Company Dealer Account) A/C No.1090614264041	1,940,746	3,263,790
	Mercantile Bank Ltd.(Consolidated Customer Account) A/C No. 1111001120329	56,480,715	113,210,343
	IFIC Bank Ltd. (Current Account)A/C No. 0100100243041	4,496	4,288
		<b>62,211,672</b>	<b>164,769,273</b>
<b>13.00</b>	<b>Share Capital:</b>		
	Authorized Capital:		
	100,000,000 Ordinary Share of Tk 10/- each	<b>1,000,000,000</b>	<b>1,000,000,000</b>
	Issued, Subscribed, & Paid-up Capital		
	36,300,000 Ordinary Share of Tk 10/- each	<b>363,000,000</b>	<b>363,000,000</b>

**Total Share Holding Position as at December 31, 2025**

Name of the Shareholders	No. of Shares	Face Value
National Life Insurance PLC	35,255,000	352,550,000
Mr.Abdul Monem	55,000	550,000
Mr.Mahmudul Huq Taher	55,000	550,000
Dr.Humayun Kabir	55,000	550,000
Mr.Morshed Alam	55,000	550,000
Mr.SK.Abdul Momin	55,000	550,000
Mr.Mahmud Habib Zaman	55,000	550,000
Mrs.S.F.Roushan Akhter	55,000	550,000
Mrs.Farzana Rahman	55,000	550,000
Mr.Md.Shahinur Minhaz Chowdhury	55,000	550,000
Mr.Shafiqur Rahman Titu	55,000	550,000
Mr.Md.Imrul Alam	55,000	550,000
Mr.Md.Kazi Fahim Fayyaz	55,000	550,000
Mrs.Kazi Mahmuda Zaman	55,000	550,000
Mr.Durand Mehdadur Rahman	55,000	550,000
Barrister Redwan Hossain	55,000	550,000
Mr.Nader Khan	55,000	550,000
Mr.Imroze Hossain	55,000	550,000
Mrs.Latifa Rana	55,000	550,000
Mrs. Tasmia Ambarin	55,000	550,000
<b>TOTAL</b>	<b>36,300,000</b>	<b>363,000,000</b>

		Amount in Taka	
		31 Dec 2025	31 Dec 2024
<b>14.00</b>	<b>Retained Earnings:</b>		
	Opening Balance	444,436,134	451,144,932
	Less: Cash Dividend (2.5%)	(9,075,000)	(33,000,000)
	Capital Reserve	(3,004,855)	(3,757,350)
	Add: Profit/ (Loss) after tax during the period	10,058,070	30,048,552
		<b>442,414,349</b>	<b>444,436,134</b>
<b>15.00</b>	<b>Loan from (NLI):</b>		
	Opening Balance	500,000,000	500,000,000
	Interest bearing Loan	-	-
		<b>500,000,000</b>	<b>500,000,000</b>
	Loan from National Life Insurance PLC (NLICL) which is interest bearing loan		
<b>16.00</b>	<b>Accrued Expenses:</b>		
	Audit Fees	92,000	92,000
	CDBL Charges	626,851	143,740
	Network Connectivity Charges	220,497	114,664
	UCAS	100,000	-
	Software Maintenance	-	112,625
	Salary & Allowance	1,190,430	1,069,980
	Dividend Payable	41,141,250	32,300,000
	Office Rentt	222,190	142,560
	Investor Protection Fund	-	32,273
	Mobile Apps	89,625	58,500
	Employees Provident Fund	1,987,520	1,329,995
	Electricity, Gas & Lighting	11,138	6,238

		Amount in Taka	
		31 Dec 2025	31 Dec 2024
	Service Charge	216,000	129,600
	Interest on Loan Payable to NLI	160,095,890	107,595,890
	Agent Commission	2,336,730	1,069,585
		<b>208,330,121</b>	<b>144,197,650</b>
<b>17.00</b>	<b>Accounts Payable:</b>		
	Payable to DSE	710,633	1,051,546
	Clients Payable	116,076,961	154,449,541
		<b>116,787,594</b>	<b>155,501,087</b>
<b>17.01</b>	<b>Payable to DSE :</b>		
	Broker	710,474	866,075
	Dealer	159	185,471
		<b>710,633</b>	<b>1,051,546</b>
<b>18.00</b>	<b>Payable To NLI:</b>		
	Opening Balance	22,683,351	21,236,751
	Add: During the period	2,783,200	2,668,200
	Less: Paid during the period	(1,221,600)	(1,221,600)
		<b>24,244,951</b>	<b>22,683,351</b>
<b>19.00</b>	<b>Provision for Income Tax</b>		
	Opening Balance	126,823,304	118,088,059
	Add: Provision during the period	3,397,759	8,735,245
	Less: Paid during the period	-	-
		<b>130,221,063</b>	<b>126,823,304</b>
<b>20.00</b>	<b>Withholding VAT:</b>		
	Opening Balance	1,053,197	961,073
	Add: Current period VAT	497,468	227,016
	Less: Paid during the period	(246,880)	(134,892)
		<b>1,303,785</b>	<b>1,053,197</b>
<b>21.00</b>	<b>Withholding Tax:</b>		
	Opening Balance	105,486	12,925,705
	Add: Tax deducted at source	327,439	354,630
	Less: Paid during the period	(335,439)	(13,174,849)
		<b>97,486</b>	<b>105,486</b>
<b>22.00</b>	<b>Fair Value Changes Account</b>		
	Investments in Securities at Market Value	71,351,876	81,878,186
	Investments in Securities at Cost Value	180,866,111	184,203,696
		<b>(109,514,235)</b>	<b>(102,325,510)</b>
<b>23.00</b>	<b>Lease Liability:</b>		
	Opening Balance	7,353,750	8,888,430
	Add: Addition during the period	8,021,802	1,478,760
	Less: Adjustment during the period	(9,692,502)	(3,013,440)
		<b>5,683,050</b>	<b>7,353,750</b>

		Amount in Taka	
		31 Dec 2025	31 Dec 2024
<b>24.00</b>	<b>Brokerage Commission:</b>		
	DSE	51,496,337	51,620,737
	CSE	5,216,915	3,919,925
	BO Renewal Fees	460,200	1,360,800
		<b>57,173,452</b>	<b>56,901,462</b>
<b>25.00</b>	<b>Investment Income:</b>		
	Share Trading - Dealer Account	1,537,290	9,521,574
	Dividend Income	3,724,101	5,249,805
		<b>5,261,391</b>	<b>14,771,379</b>
<b>26.00</b>	<b>Other Operating Income:</b>		
	BO Account opening Charge	95,700	136,250
	Interest Income	788,145	102,262
	IPO Charge	-	8,535
	Bo Account transmission fees	6,595	68,165
		<b>890,440</b>	<b>315,212</b>
<b>27.00</b>	<b>Brokerage Expenses:</b>		
	Laga Charge	3,601,472	3,477,202
	IPO exp	-	6,000
	BO Maintenance Fees	306,800	1,057,350
	CDBL charges & Fees	2,075,845	2,079,755
	Agent Commission Exp.	17,156,499	14,190,740
		<b>23,140,616</b>	<b>20,811,047</b>
<b>28.00</b>	<b>Administrative Expenses:</b>		
	Salary	11,984,178	10,698,188
	Support Staff Salary	1,710,676	1,597,092
	Staff Festival Bonus	1,669,720	1,585,650
	Board meeting Exp.	454,645	595,719
	Board meeting Fees	245,000	497,500
	Employees Provident Fund	526,020	503,900
	AGM Expenses	54,634	109,470
	Honorarium	660,000	715,000
	VAT on Office Rent	497,468	452,016
	Entertainment	836,579	788,551
	Office Refreshment	206,580	200,466
	Service Charge	518,400	518,400
	Auditors Fees	92,000	92,000
	Staff Training	26,720	48,690
	Car Fuel & Lubricants	388,458	538,977
	Donation & CSR	84,000	219,800
	Electricity	27,054	23,439
		<b>19,982,132</b>	<b>19,184,858</b>
<b>29.00</b>	<b>Licence Renewal Expenses:</b>		
	Reg.Licence & Renewal Expenses	715,000	400,000
	Registration Fees	87,090	47,600
		<b>802,090</b>	<b>447,600</b>

		Amount in Taka	
		31 Dec 2025	31 Dec 2024
<b>30.00</b>	<b>Repair &amp; Office Maintenance:</b>		
	Office Maintenance & Upkeepment	812,266	678,623
	Repair & Maintenance	168,305	203,300
	Software Maintenance Fees	-	212,625
	Network Connectivity Charges	1,379,905	1,663,726
		<b>2,360,476</b>	<b>2,758,274</b>
<b>31.00</b>	<b>Postage, Stamps &amp; Communication:</b>		
	Traveling & Conveyance	41,164	66,793
	Telephone Exp.	179,811	212,755
	Postage & Courier	24,813	23,943
		<b>245,788</b>	<b>303,491</b>
<b>32.00</b>	<b>Printing Stationery &amp; Business Promotion:</b>		
	Printing Stationery	219,804	1,099,653
	Business Promotion	622,333	80,900
		<b>842,137</b>	<b>1,180,553</b>
<b>33.00</b>	<b>Finance Expenses:</b>		
	Interest on Loan from NLI	52,500,000	52,500,000
		<b>52,500,000</b>	<b>52,500,000</b>
<b>34.00</b>	<b>Depreciation</b>		
	On Property, Plant & Equipments (Annexure-A)	5,164,224	4,158,315
	On Intangible Asset	351,936	287,073
		<b>5,516,160</b>	<b>4,445,388</b>
<b>35.00</b>	<b>Other Expenses:</b>		
	Kitchen Supplies	127,974	137,877
	Newspaper & Periodicals	22,851	14,614
	Bank Charge	8,493	10,383
	Excise Duty	130,000	140,500
	Investor Protection Fund	4,442	167,021
	Mobile Apps	235,000	241,000
	Insurance Premium	83,600	104,943
	Miscellaneous Exp.	902,889	962,875
		<b>1,515,249</b>	<b>1,779,213</b>
<b>36.00</b>	<b>Earnings Per Share (EPS)</b>		
	Net Profit/ (Loss) after tax	10,058,070	30,048,552
	Total number of outstanding shares	36,300,000	36,300,000
		<b>0.28</b>	<b>0.83</b>
<b>37.00</b>	<b>Capital Reserve (CR) :</b>		
	Opening Balance	13,269,053	9,511,703
	Add: Capital Reserve (CR)	3,004,855	3,757,350
		<b>16,273,908</b>	<b>13,269,053</b>
<b>37.01</b>	<b>Calculation of Capital Reserve (CR) :</b>		
	Net Profit/(Loss) After Tax-2024	30,048,552	37,573,500
	10% of Net Profit/(Loss) After Tax-2024	<b>3,004,855</b>	<b>3,757,350</b>

\*\*As per BSEC Notification no. BSEC/CMRRCD/2017-357/221/Admin/89, Part B (rule 1 (B)); rule 5 (2), CONDITION e (ii), dated 22 May, 2019. 10% of profit after tax of last year have to be as maintained capital reserve.

		Amount in Taka	
		31 Dec 2025	31 Dec 2024
<b>38.00</b>	<b>Provision for Margin Loan &amp; Investment:</b>		
	General Provision (38.01)	10,532,131	9,791,848
		<b>10,532,131</b>	<b>9,791,848</b>
<b>38.01</b>	<b>General Provision</b>		
	Opening Balance	9,791,848	9,320,168
	Add: Provision for Diminution in Value of Margin Investment	740,283	471,680
		<b>10,532,131</b>	<b>9,791,848</b>
<b>38.02</b>	<b>Investment in Margin Loan As at 31.12.2025</b>	1,053,213,171	979,184,763
	Provision 1% on Investment Value of Margin Loan	10,532,131	9,791,848
	**As per BSEC Notification no. BSEC/CMRRCD/2017-357/221/Admin/89, Part B [rule 1 (b); rule 5 (2)], dated 22 May, 2019 described that securities company should considering the provision of all outstanding margin exposure, where mentioned that securities company need to consider at least 1% of provision on that outstanding balance.		
<b>39.00</b>	<b>Net Asset Value Per (NAV) Share</b>		
	Net assets	712,174,022	718,379,676
	Total number of shares	36,300,000	36,300,000
		<b>19.62</b>	<b>19.79</b>

NLI Securities Limited  
**FIXED ASSETS SCHEDULE**  
As at December 31, 2025

Annexure - A

Particulars	COST			Rate	Depreciation			W.D.V as at 31.12.2025	
	Balance as at 01.01.2025	Addition during the year	Disposal during the year		Balance as at 01.01.2025	Charged for the year	Adjustment during the year		Balance as at 31.12.2025
	Taka	Taka	Taka		Taka	Taka	Taka		Taka
Furniture & Fixtures	821,237	-	-	10%	497,421	32,382	-	291,434	
Motor vehicle	8,842,000	3,000,000	-	20%	5,111,383	1,337,904	-	5,392,713	
Office Renovation	7,031,346	-	-	20%	5,214,198	363,430	-	1,453,718	
Office Equipments	2,956,016	257,537	-	10%	1,979,946	114,052	-	1,119,555	
Right of Use Assets	14,244,629	8,021,802	-	-	13,266,925	3,316,456	-	5,683,050	
<b>Total as on December 31, 2025</b>	<b>33,895,228</b>	<b>11,279,339</b>	<b>-</b>		<b>26,069,872</b>	<b>5,164,224</b>	<b>-</b>	<b>13,940,471</b>	
Computer & Software	7,190,706	872,880	-	30%	6,520,869	351,936	-	1,190,781	

NLI Securities Limited  
**FIXED ASSETS SCHEDULE**  
AS AT DECEMBER 31, 2024

Annexure - A

Particulars	COST			Rate	Depreciation			W.D.V as at 31.12.2024	
	Balance as at 01.01.2024	Addition during the year	Disposal during the year		Balance as at 01.01.2024	Charged for the year	Adjustment during the year		Balance as at 31.12.2024
	Taka	Taka	Taka		Taka	Taka	Taka		Taka
Furniture & Fixtures	821,237	-	-	10%	461,441	35,980	-	323,816	
Motor vehicle	8,842,000	-	-	20%	4,178,729	932,654	-	3,730,617	
Office Renovation	7,031,346	-	-	20%	4,759,911	454,287	-	1,817,148	
Office Equipments	2,956,016	-	-	10%	1,871,494	108,452	-	976,070	
Right of Use Assets	12,765,869	1,478,760	-	-	10,639,983	2,626,942	-	977,704	
<b>Total as on December 31, 2024</b>	<b>32,416,468</b>	<b>1,478,760</b>	<b>-</b>		<b>21,911,557</b>	<b>4,158,315</b>	<b>-</b>	<b>7,825,356</b>	
Computer & Software	7,190,706	-	-	30%	6,233,796	287,073	-	669,837	

**NLI Securities Limited**  
**INVESTMENT SCHEDULE**  
As at December 31,2025

SL No	Name of Companies	Total Qty	Total cost	Market Price
1	ACMEPL (B)	10,000	163,122.25	159,000.00
2	BANGAS (B)	8,000	1,883,005.98	1,031,200.00
3	BDWELDING (Z)	150,000	4,446,930.84	2,655,000.00
4	BENGALWTL (B)	250,000	9,344,545.56	4,325,000.00
5	BESTHLDNG (A)	70,000	1,759,318.47	931,000.00
6	BPML (Z)	20,000	1,412,225.04	502,000.00
7	BXPHARMA (A)	20,000	2,798,597.37	2,042,000.00
8	CENTRALINS (A)	20,000	1,375,030.50	800,000.00
9	CNATEX (Z)	200,000	1,587,189.45	480,000.00
10	DOMINAGE (B)	50,000	1,299,912.28	1,445,000.00
11	DSHGARME (B)	15,000	1,943,980.78	1,744,500.00
12	DSSL (B)	420,000	10,383,904.83	3,528,000.00
13	ESQUIRENIT (A)	20,890	940,050.00	424,067.00
14	FARCHEM (B)	133,333	7,544,409.01	1,906,661.90
15	FAREASTFIN (Z)	250,000	2,342,755.75	150,000.00
16	FIRSTSBANK (A)	250,000	1,779,590.09	475,000.00
17	GIB (Z)	330,000	2,768,658.60	561,000.00
18	GP (A)	500	144,128.02	128,950.00
19	GSPFINANCE (Z)	63,435	1,497,066.00	95,152.50
20	HFL (Z)	60,000	1,965,519.60	378,000.00
21	IBBL2PBOND (N)	181	905,177.50	742,100.00
22	ICB (B)	21,525	2,094,761.79	779,205.00
23	ICBAGRANI1 (A)	80,000	752,063.63	512,000.00
24	IDLC (A)	33,075	1,791,899.92	1,180,777.50
25	IFIC (B)	750,000	8,313,899.33	3,450,000.00
26	KPCL (Z)	250,000	14,945,869.68	2,625,000.00
27	LANKABAFIN (A)	200,000	8,956,712.50	2,460,000.00
28	LIBRAINFU (Z)	2,000	1,611,207.50	1,268,400.00
29	LINDEBD (A)	1,300	1,568,055.16	975,130.00
30	LRBDL (Z)	68,555	3,770,525.00	678,694.50
31	MAKSONSPIN (Z)	125,000	967,860.85	600,000.00
32	MERCANBANK (A)	107,100	1,701,275.00	803,250.00
33	MJLBD (A)	6,000	583,937.63	543,000.00
34	MLDYEING (B)	100,000	5,354,761.40	840,000.00
35	MONNOCERA (B)	25,410	7,343,153.93	2,075,997.00
36	MTB (A)	146,410	2,450,470.06	1,800,843.00
37	NBL (Z)	500	1,651.24	1,600.00
38	NCCBANK (A)	218,400	3,188,849.21	2,664,480.00
39	OLYMPIC (A)	2,000	419,289.33	274,800.00
40	PADMALIFE (Z)	20,000	650,868.49	330,000.00
41	PADMAOIL (A)	15,000	3,557,700.45	2,523,000.00

SL No	Name of Companies	Total Qty	Total cost	Market Price
42	PBLPBOND (A)	5	23,561.75	23,600.00
43	PIONEERINS (A)	55,902	6,350,795.51	2,644,164.60
44	PRAGATIINS (A)	5,000	367,775.63	353,000.00
45	PREMIERBAN (A)	100,000	1,126,844.50	400,000.00
46	PRIMEINSUR (A)	20,000	1,856,391.25	598,000.00
47	RENATA (A)	1,500	726,865.41	587,700.00
48	RSRMSTEEL (Z)	200,000	10,294,938.27	1,220,000.00
49	RUNNERAUTO (A)	10,237	700,770.92	375,697.90
50	SAFKOSPINN (Z)	90,000	1,945,298.68	1,206,000.00
51	SEAPEARL (B)	15,000	2,406,870.47	489,000.00
52	SHURWID (Z)	380,000	12,550,878.98	1,748,000.00
53	SILVAPHL (B)	80,000	1,028,771.00	752,000.00
54	SJIBLPBOND (A)	1	4,752.35	6,545.00
55	SONALILIFE (A)	77,400	6,064,041.64	4,705,920.00
56	SOUTHEASTB (A)	100,000	1,024,445.75	900,000.00
57	SQURPHARMA (A)	400	84,213.11	79,440.00
58	TITASGAS (B)	21,000	674,785.71	325,500.00
59	UCB (A)	300,000	2,952,212.50	3,120,000.00
60	USMANIAGL (Z)	25,000	1,935,640.64	832,500.00
61	UTTARAFIN (Z)	10,000	436,327.00	95,000.00
<b>Total Taka</b>			<b>180,866,111</b>	<b>71,351,876</b>

# KEY FINANCIAL INDICATORS

According to the instruction of Insurance Development & Regulatory Authority ( IDRA )  
Ref. No. IDRA/ Life/ 4431/ 2016 - 1746 date : 22 June, 2016

(Amount in million BDT unless otherwise stated)

SL	Particulars	2021	2022	2023	2024	2025
1	First Year Premium Income	4,007.83	4,640.00	5,419.19	5,735.25	6,294.40
2	Renewal Premium Income	10,102.13	11,383.35	13,104.27	15,150.74	16,844.33
3	Group Life Insurance Premium & Others	117.59	135.28	156.86	175.55	267.96
4	Gross Premium	14,227.56	16,158.63	18,680.31	21,061.54	23,406.69
5	Re-insurance Premium	73.72	53.84	52.70	44.65	58.46
6	Net Premium ( 4 - 5 )	14,153.83	16,104.79	18,627.62	21,016.89	23,348.23
7	Retention Ratio ( 6/4 ) (%)	99.48	99.67	99.72	99.79	99.75
8	First Year Premium Income Growth (%)	21.38	15.77	16.79	5.83	9.75
9	Renewal Premium Income Growth (%)	17.44	12.68	15.12	15.62	11.18
10	Gross Premium Income Growth (%)	18.46	13.57	15.61	12.75	11.13
11	First Year Commissions paid for acquisition of life insurance business	1,841.42	1,984.71	2,295.26	2,448.13	2,598.82
12	Second Year Commissions paid for acquisition of life insurance business	110.41	128.26	153.46	182.11	170.51
13	Third and Later Year Commissions paid for acquisition of life insurance business	247.75	253.32	366.91	469.98	647.22
14	Total Commissions paid for acquisition of life insurance business ( 11+12+13 )	2,199.58	2,366.30	2,815.63	3,100.22	3,416.55
15	First Year Commissions / First Year Premium (%)	44.64	41.56	41.16	41.42	39.60
16	Second Year Commissions / Second Year Renewal Premium (%)	5.39	5.98	6.36	6.58	5.39
17	Third Year and Later Years Commissions / Third and Later Year Premium (%)	3.08	2.74	3.43	3.80	4.73
18	Management Expenses	3,950.93	4,272.19	5,198.84	5,707.03	6,229.42
19	Allowable Management Expenses	5,076.81	5,481.12	6,176.27	6,682.46	7,075.60
20	Excess Management Expenses ( 18 - 19 )	(1125.88)	(1208.93)	(977.43)	(975.43)	(846.18)
21	Excess Management Expenses Ratio (%)	(22.18)	(22.06)	(15.83)	(14.60)	(11.96)
22	Overall Management Expenses Ratio (%)	27.77	26.44	27.83	27.10	26.61
23	Renewal Expenses Ratio (%)	6.86	5.38	7.54	8.56	9.98
24	Claims Paid	8,815.06	10,520.75	11,008.14	12,043.27	11,375.08
25	Claims/ Gross Premium (%)	61.96	65.11	58.93	57.18	48.60
26	Total Commission Expenses/ Gross Premium (%)	15.46	14.64	15.07	14.72	14.60
27	Investment Income	3,375.27	3,728.76	3,721.54	4,604.59	5,708.58
28	Investment Income / Gross Premium (%)	23.72	23.08	19.92	21.86	24.39
29	Yield on Life Fund (%)	8.38	8.46	7.65	8.50	9.18
30	Conservation Ratio (%)	86.20	81.48	82.69	82.71	81.76
31	Second Policy Year Lapse Ratio (%) by number of policies	42.01%	40.13%	45.29%	44.92%	39.93%
32	Third Policy Year Lapse Ratio (%) by number of	44.37%	44.23%	45.25%	46.42%	45.88%

(Amount in million BDT unless otherwise stated)

SL	Particulars	2021	2022	2023	2024	2025
33	Fourth Policy Year Lapse Ratio (%) by number of policies	46.12%	46.09%	51.24%	50.98%	50.26%
34	Fifth Policy Year Lapse Ratio (%) by number of policies	49.36%	49.29%	55.88%	54.75%	54.36%
35	Sixth Policy Year Lapse Ratio (%) by number of policies	52.61%	52.36%	58.10%	58.66%	57.80%
36	Second Policy Year Lapse Ratio (%) by premium amount	40.86%	40.67%	42.27%	42.24%	39.98%
37	Third Policy Year Lapse Ratio (%) by premium amount	44.21%	38.43%	29.68%	38.98%	38.27%
38	Fourth Policy Year Lapse Ratio (%) by premium amount	43.88%	42.73%	34.44%	41.55%	41.33%
39	Fifth Policy Year Lapse Ratio (%) by premium amount	44.59%	38.50%	35.97%	41.36%	41.54%
40	Sixth Policy Year Lapse Ratio (%) by premium amount	48.65%	42.74%	36.48%	43.16%	43.08%
41	Market Price per Share (in BDT) at year end	220.60	179.00	179.00	106.20	93.40
42	Dividend Yield (%)	1.59	2.12	2.12	3.30	3.96
43	Outstanding Premium as at 31st December	2,750.46	2,307.75	2,417.44	2,919.77	2,991.37
44	Total Investment as at 31st December	46,466.62	47,977.81	52,357.35	56,574.48	62,425.74
45	Life Fund as at 31st December	43,859.75	48,005.98	53,011.05	59,962.01	70,183.02
46	Total Assets as at 31st December	52,983.16	55,127.60	60,509.14	67,506.81	77,817.21
47	Paid Up Capital as at 31st December	1,085.22	1,085.22	1,085.22	1,085.22	1,085.22
48	Paid Up Capital / Total Asset (%)	2.05	1.97	1.79	1.61	1.39
49	Net cash flow from operating activities	3,968.06	2,626.51	5,054.78	6,622.09	9,843.52
50	Net cash flow from investing activities	(1,665.97)	(2,781.17)	(3,326.77)	(6,807.19)	(10,343.97)
51	Net cash flow from financing activities	(357.37)	(391.58)	(413.06)	(413.30)	(366.52)
52	Net change in cash and cash equivalent	1,944.72	(546.25)	1,314.95	(598.40)	(866.97)

### 53. First Year and Renewal Premium Income

(Amount in million BDT unless otherwise stated)

Year	2021	2022	2023	2024	2025	Description
	4007.83	4640.00	5419.19	5735.25	6294.40	First Year Premium Income
2021	N.A	2144.33	2396.76	2211.36	2192.79	Renewal premium put of the policies in 2021
2022	N.A	N.A	2412.83	2641.39	2540.09	Renewal premium put of the policies in 2022
2023	N.A	N.A	N.A	2768.58	3122.09	Renewal premium put of the policies in 2023
2024	N.A	N.A	N.A	N.A	3165.84	Renewal premium put of the policies in 2024

N.A=Not Applicable

\* Serial No. 53 : First Year Premium included Single Premium

### 54. Number of First Year and Renewal Policies

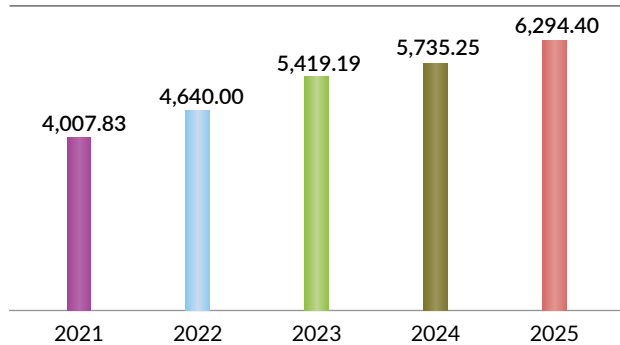
Year	2021	2022	2023	2024	2025	Description
	296,699	306,693	312,087	301,148	305,698	Number of new policies issued
2021	N.A	174,915	164,766	147,565	134,319	Number of policies renewed out of the policies issued in 2021
2022	N.A	N.A	166,843	163,462	151,198	Number of policies renewed out of the policies issued in 2022
2023	N.A	N.A	N.A	169,886	166,941	Number of policies renewed out of the policies issued in 2023
2024	N.A	N.A	N.A	N.A	178,309	Number of policies renewed out of the policies issued in 2024

N.A= Not Applicable

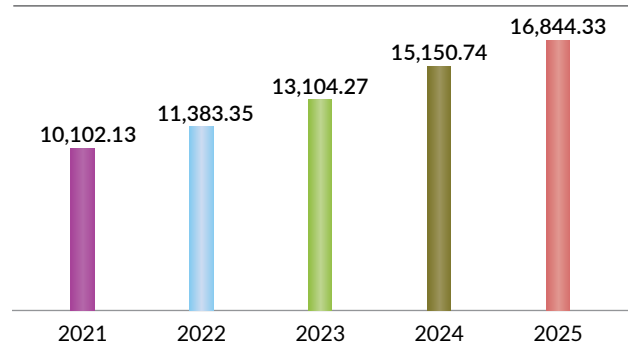
# KEY FINANCIAL INDICATORS GRAPH

(Amount in million BDT unless otherwise stated)

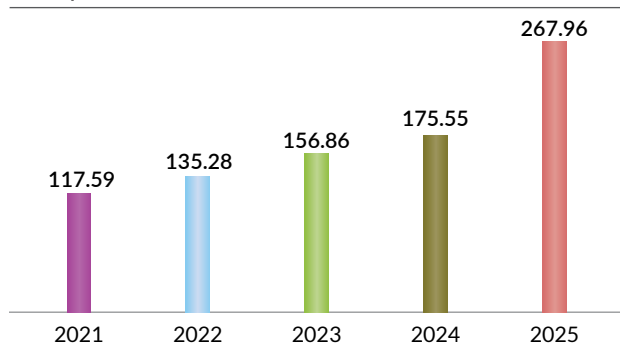
### First Year Premium Income



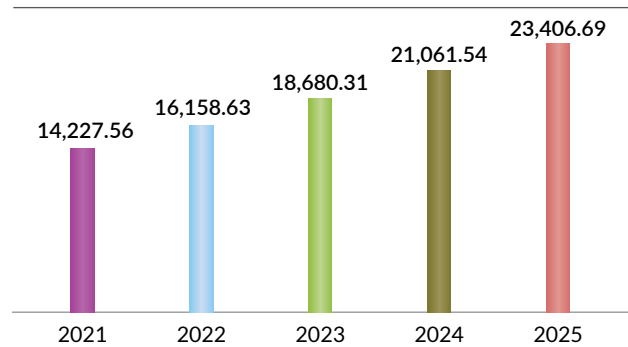
### Renewal Premium Income



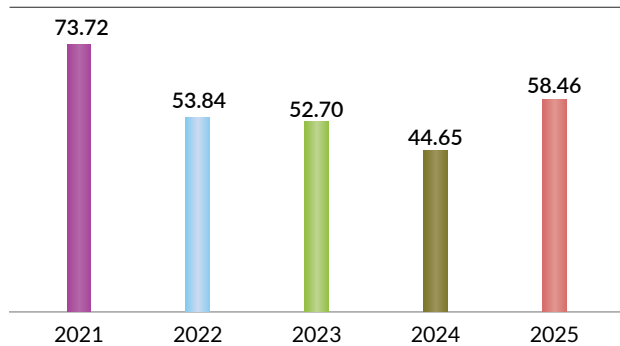
### Group & Health Insurance Premium



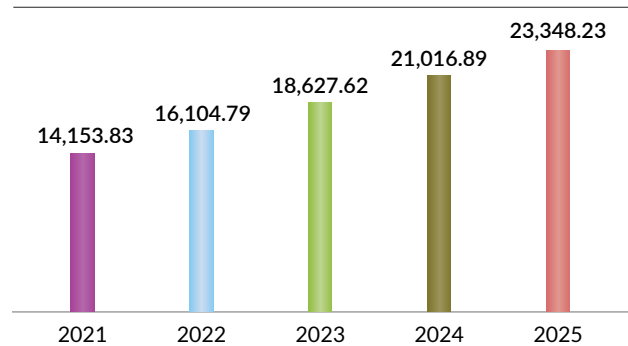
### Gross Premium



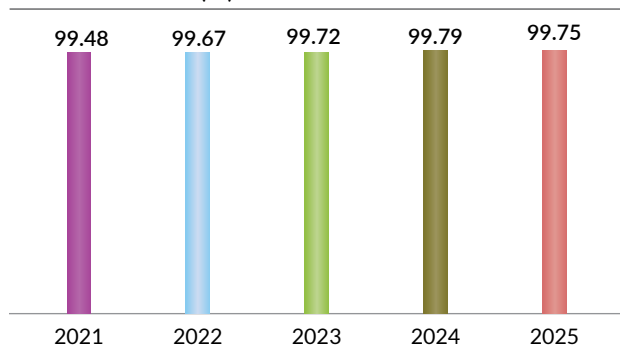
### Re-insurance Premium



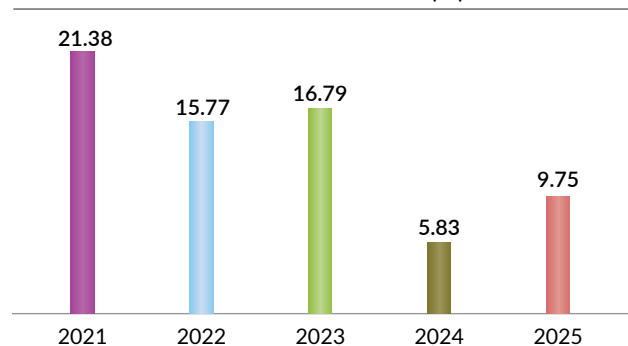
### Net Premium



### Retention Ratio (%)

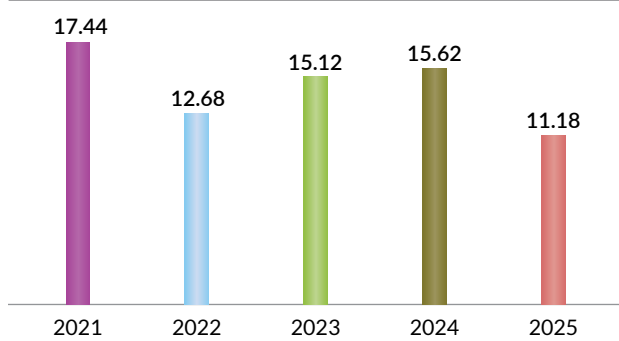


### First Year Premium Income Growth (%)

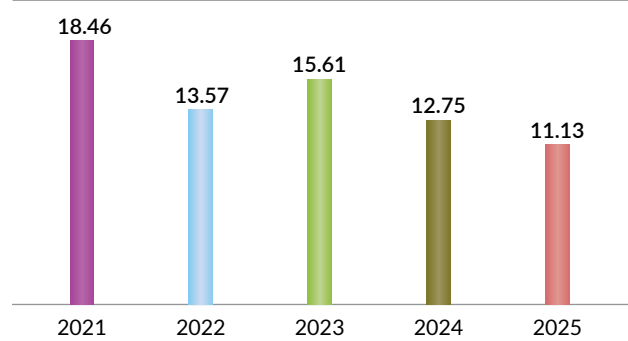


(Amount in million BDT unless otherwise stated)

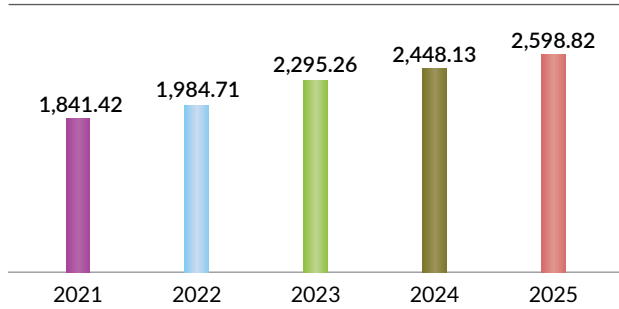
Renewal Premium Income Growth (%)



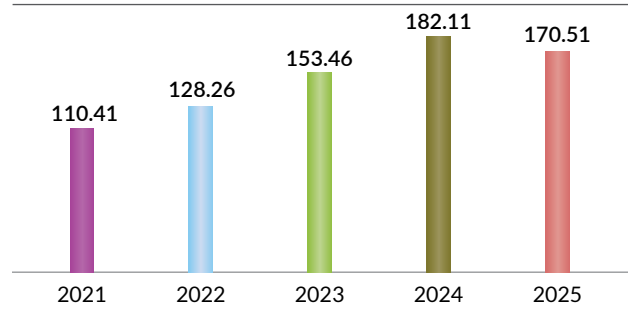
Gross Premium Income Growth (%)



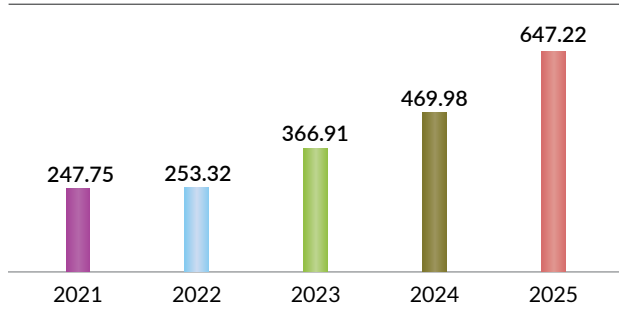
First Year Commissions paid for acquisition of life insurance business



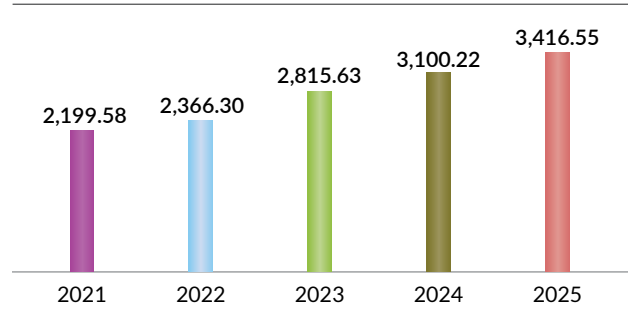
Second Year Commissions paid for acquisition of life insurance business



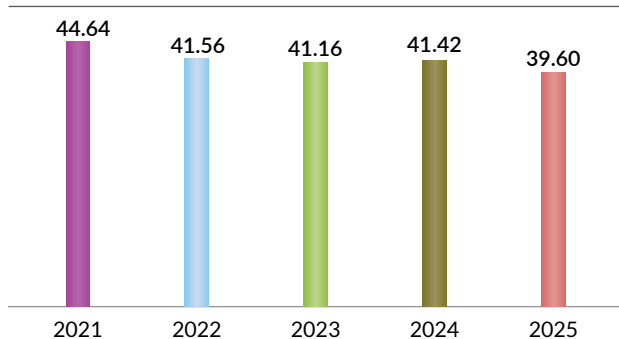
Third and Later Year Commissions paid for acquisition of life insurance business



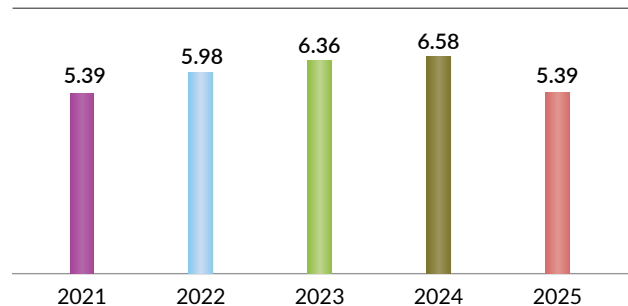
Total Commissions paid for acquisition of life insurance business



First Year Commissions / First Year Premium (%)

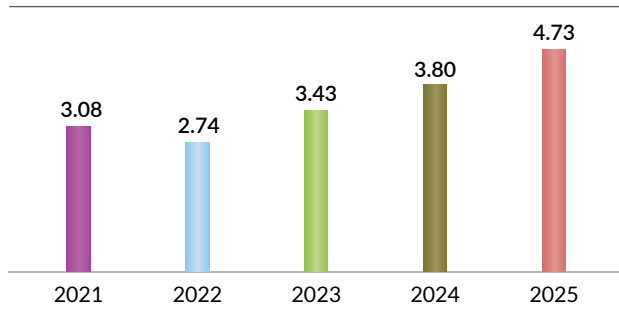


Second Year Commissions / Second Year Renewal Premium (%)

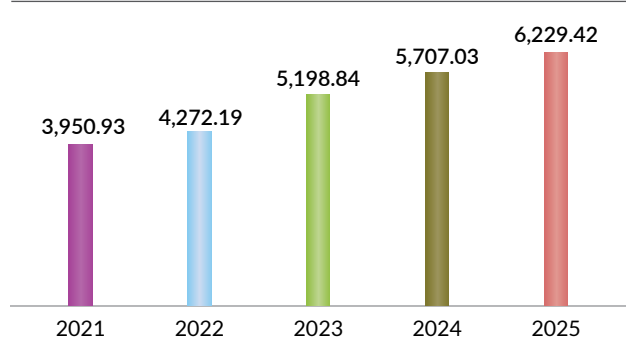


(Amount in million BDT unless otherwise stated)

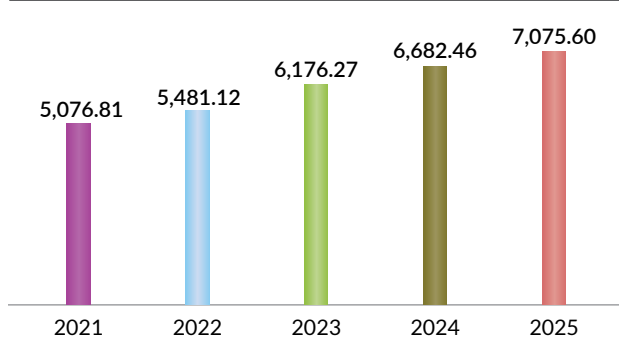
Third Year and Later Years Commissions / Third and Later Year Premium (%)



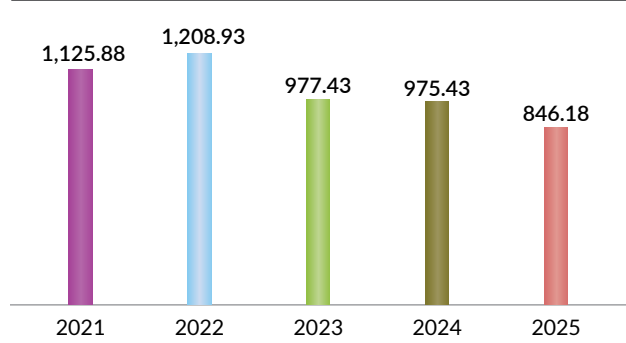
Management Expenses



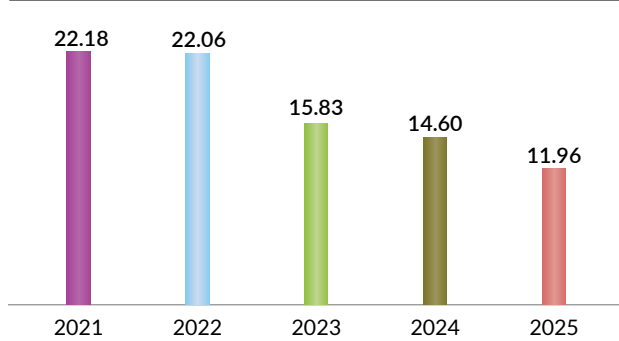
Allowable Management Expenses



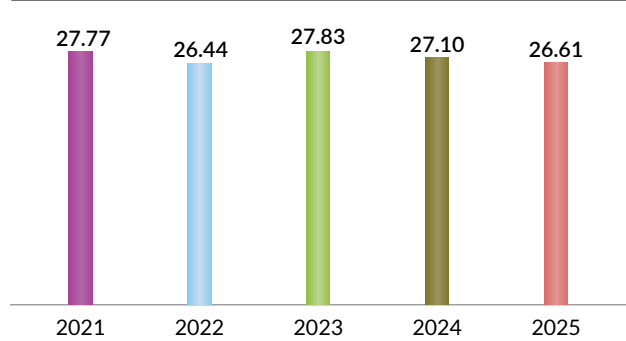
Excess Management Expenses



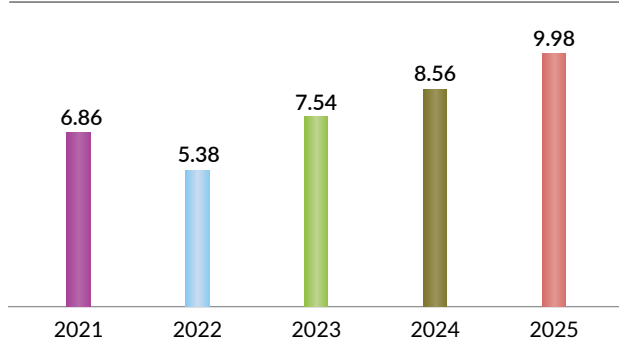
Excess Management Expenses Ratio (%)



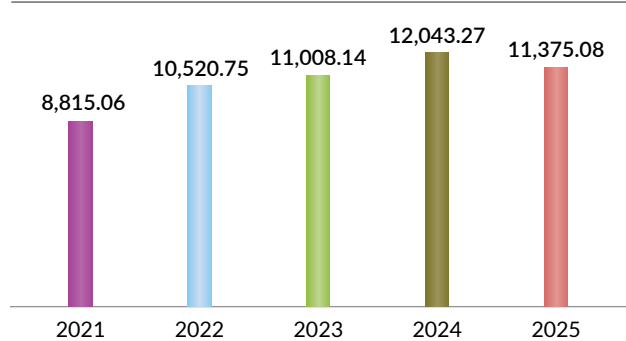
Overall Management Expenses Ratio (%)



Renewal Expenses Ratio (%)

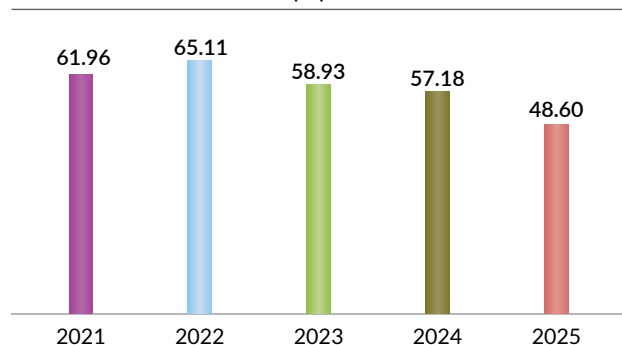


Claims Paid

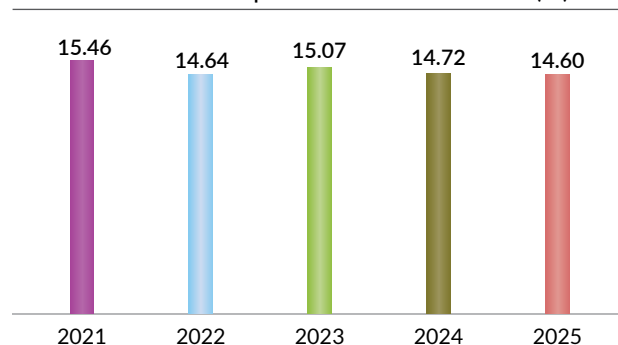


(Amount in million BDT unless otherwise stated)

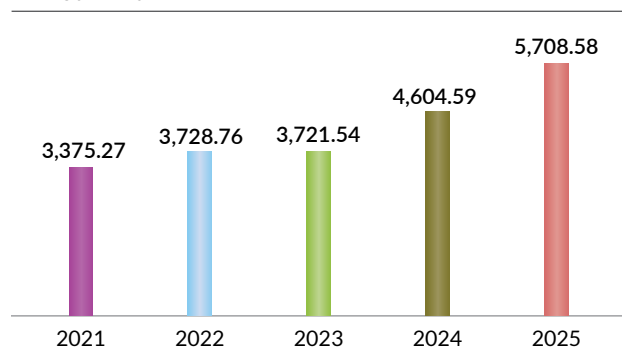
Claims/ Gross Premium (%)



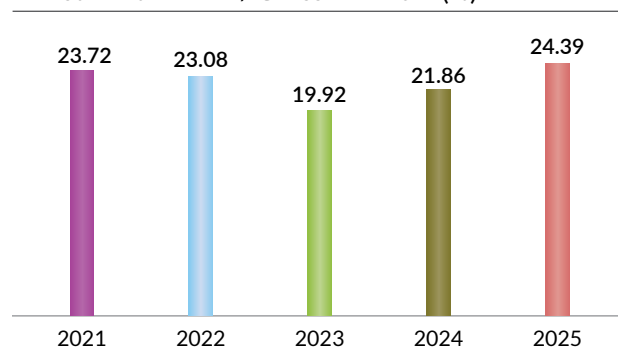
Total Commission Expenses/ Gross Premium (%)



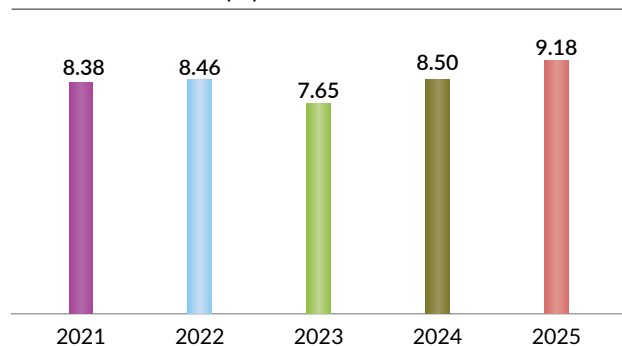
Investment Income



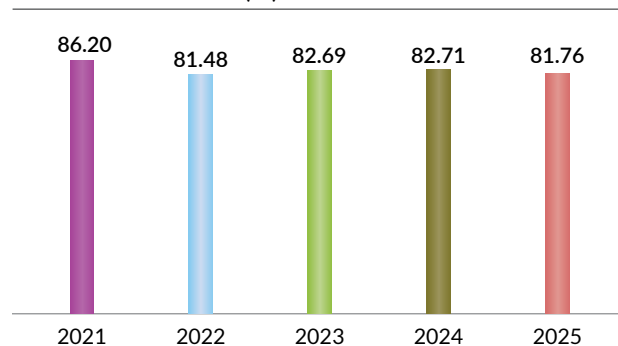
Investment Income / Gross Premium (%)



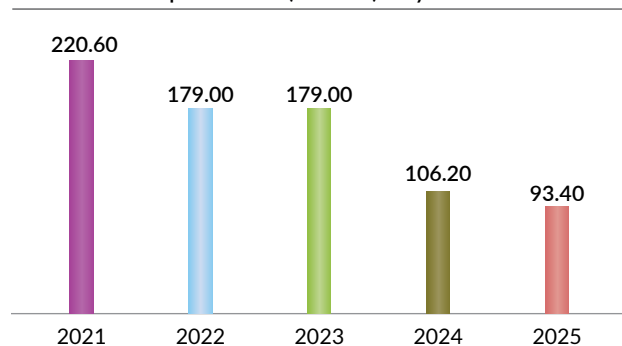
Yield on Life Fund (%)



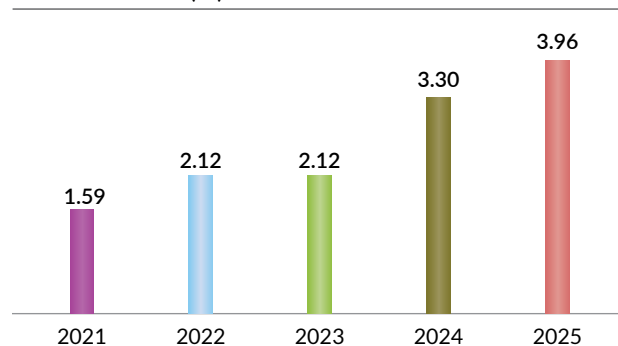
Conservation Ratio (%)



Market Price per Share (in BDT) at year end

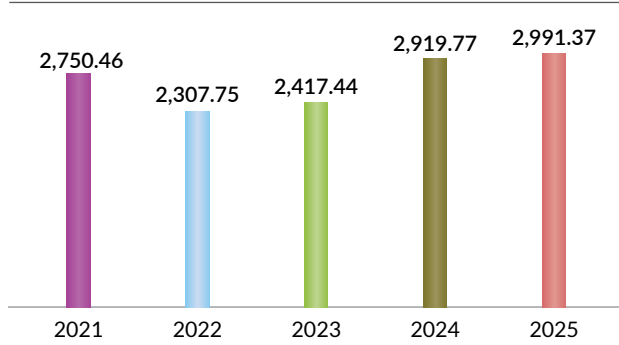


Dividend Yield (%)

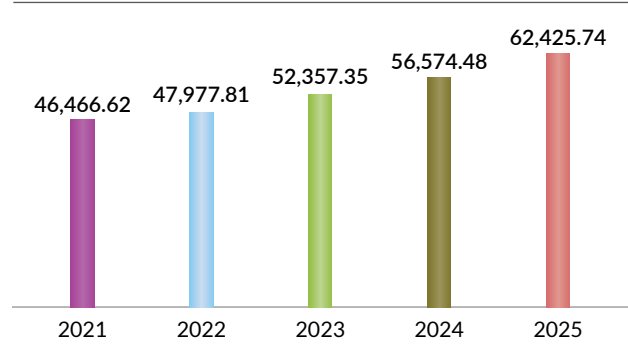


(Amount in million BDT unless otherwise stated)

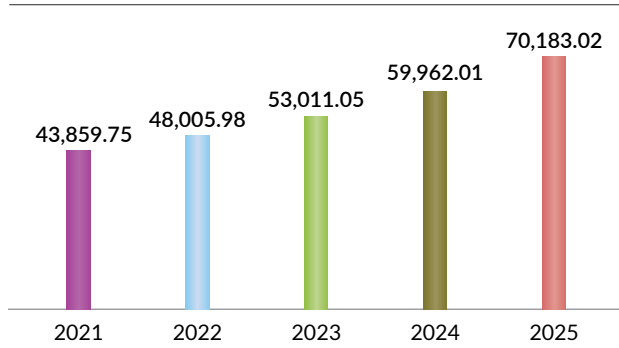
Outstanding Premium as at 31st December



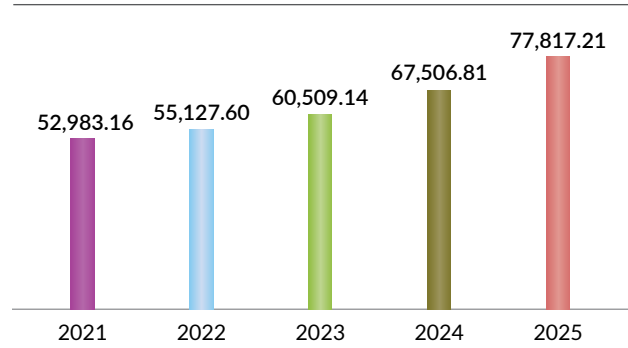
Total Investment as at 31st December



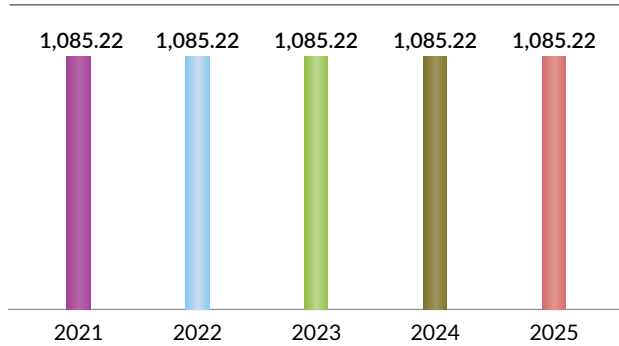
Life Fund as at 31st December



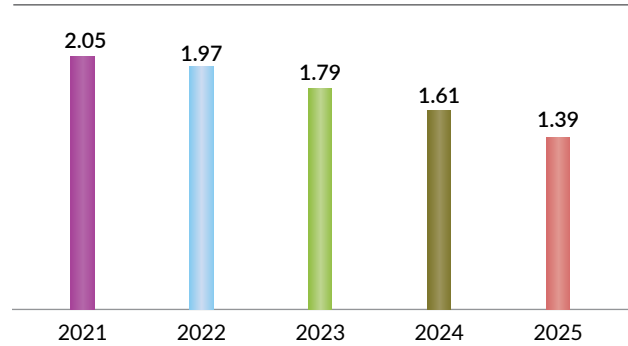
Total Assets as at 31st December



Paid Up Capital as at 31st December



Paid Up Capital / Total Asset (%)



# SEGMENT ANALYSIS

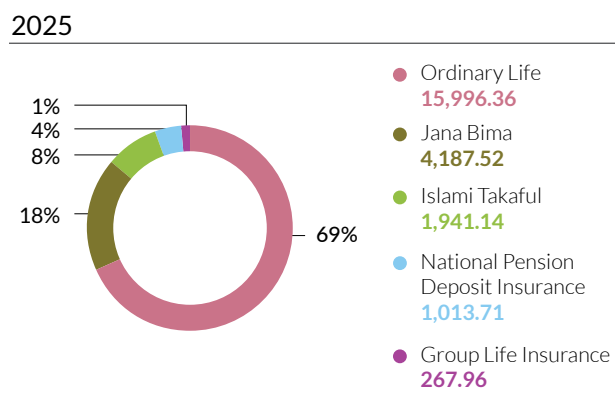
## PRODUCTS & SERVICES

BDT in Million

National Life Insurance PLC is one of the leading life insurance of Bangladesh and carrying on the business of providing Life Insurance, under which the following different divisions exists: Individual Life Insurance, Group Insurance, Personal Accidental Insurance and Bancassurance.

The company is being carried out its life insurance service through 705 business points within the country and offers a wide variety of insurance products which fulfill the requirements of present and prospective policyholders. The revenue generated of the Company in 2025 by selling the insurance products :

	Gross Premium -2025
a) Ordinary Life Insurance	15,996.36
b) Jana Bima	4,187.52
c) Islami Takaful Bima	1,941.14
d) National Pension Deposit Insurance	1,013.71
e) Group Life Insurance	267.96
<b>Total</b>	<b>23,406.69</b>

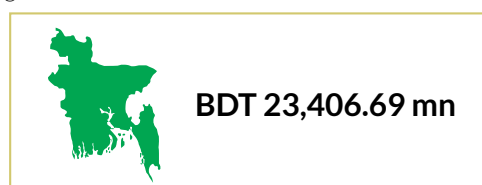


### Diversified Portfolio of Products

Endowment Product	Takaful Product
Endowment Insurance (with profit)	Denmohor Bima
Three Payments Anticipated Endowment Insurance (with profit)	Hajj Bima
Five Payments Anticipated Endowment Insurance (with profit)	Takaful Three Payments Bima
Single Premium Policy	Takaful Four Payments Bima
Child Protection Policy (with profit)	Takaful One Payment Endowment Policy
Pension Insurance	Takaful Monthly Savings Insurance
Whole Life Policy (with profit)	
Monthly Savings Insurance (with profit)	
Assurance Cum Pension Policy	
Children Education Security Plan	
Double Security Policy (with profit)	
Micro Product	Group Product
Monthly Small Savings Insurance	Group Term Insurance
Children Education Security Plan	Group Endowment Insurance
Child Protection Insurance Plan (with profit)	Group Economy Insurance
Two Payments Janabima Plan (with profit)	Group Anticipated Insurance
Monthly Deposit Micro Insurance-MDMI (with profit)	National Hospitalization Plan
Family Savings & Income Insurance Plan (with profit)	Health Insurance
National Pension Deposit Insurance (NPDI)	Shikkha Bima

The company has a strong field staffs and divided them into the following categories :

- Financial Associate (FA)
- Unit Manager (UM)
- Branch Manager (BM)
- Supervisory Level (GM, DGM, AGM)



## COMPREHENSIVE SEGMENT REVENUE AND PROFIT/ RESULT

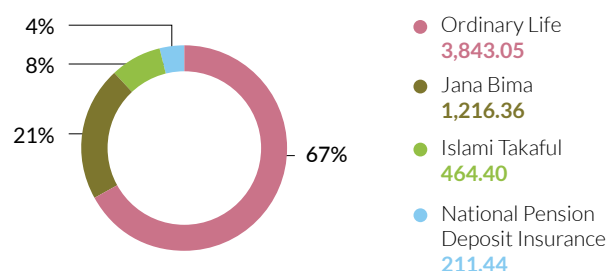
### SEGMENT REVENUE

#### First Year Premium

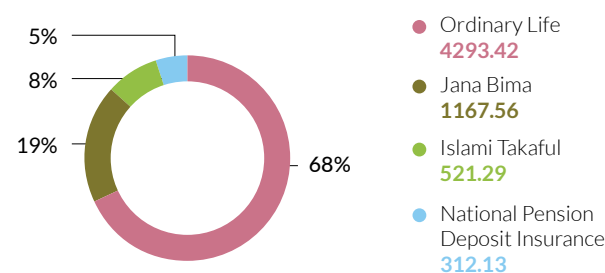
BDT in Million

Particulars	2021	2022	2023	2024	2025
Ordinary Life	2,614.10	2,990.32	3,559.25	3,843.05	4,293.42
Jana Bima	784.48	1,033.56	1,224.32	1,216.36	1,167.56
Islami Takaful	435.50	410.51	424.77	464.40	521.29
National Pension Deposit Insurance	173.75	205.61	210.85	211.44	312.13
<b>Total</b>	<b>4,007.83</b>	<b>4,640.00</b>	<b>5,419.19</b>	<b>5,735.25</b>	<b>6,294.40</b>

2024



2025

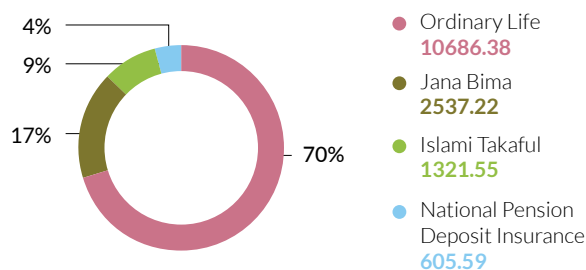


#### Renewal Premium

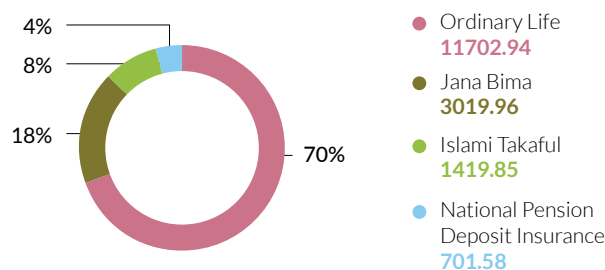
BDT in Million

Particulars	2021	2022	2023	2024	2025
Ordinary Life	7,493.46	8,220.13	9,305.29	10,686.38	11,702.94
Jana Bima	1,271.43	1,655.85	2,070.26	2,537.22	3,019.96
Islami Takaful	926.47	1,032.89	1,189.92	1,321.55	1,419.85
National Pension Deposit Insurance	410.77	474.48	538.80	605.59	701.58
<b>Total</b>	<b>10,102.13</b>	<b>11,383.35</b>	<b>13,104.27</b>	<b>15,150.74</b>	<b>16,844.33</b>

2024



2025

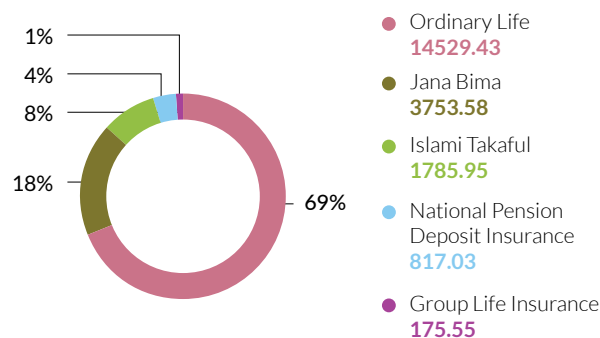


## Total Premium

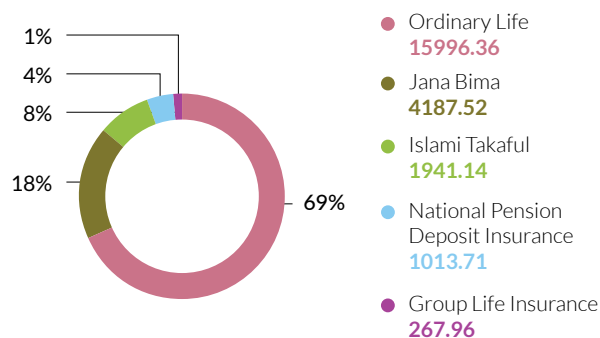
BDT in Million

Particulars	2021	2022	2023	2024	2025
Ordinary Life	10,107.56	11,210.45	12,864.54	14,529.43	15,996.36
Jana Bima	2,055.91	2,689.41	3,294.58	3,753.58	4,187.52
Islami Takaful	1,361.98	1,443.40	1,614.69	1,785.95	1,941.14
National Pension Deposit Insurance	584.52	680.09	749.65	817.03	1,013.71
Group Life Insurance Premium	117.59	135.28	156.86	175.55	267.96
<b>Total</b>	<b>14,227.56</b>	<b>16,158.63</b>	<b>18,680.31</b>	<b>21,061.54</b>	<b>23,406.69</b>

2024



2025

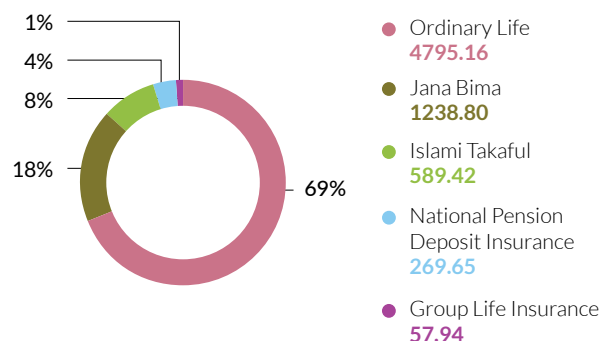


## SEGMENT PROFIT

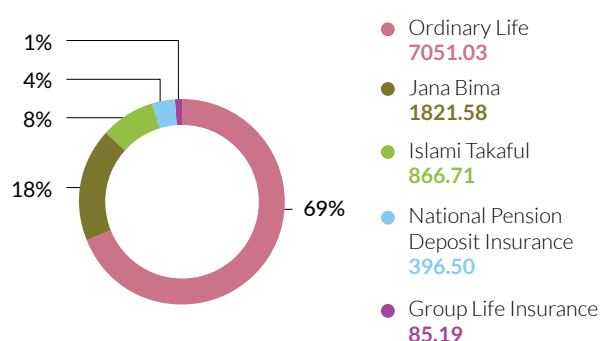
BDT in Million

Particulars	2021	2022	2023	2024	2025
Ordinary Life	2,688.92	2,876.55	3,446.83	4,795.16	7,051.03
Jana Bima	546.94	690.09	882.73	1,238.80	1,821.58
Islami Takaful	362.33	370.37	432.63	589.42	866.71
National Pension Deposit Insurance	155.50	174.51	200.85	269.65	396.50
Group Life Insurance Premium	31.28	34.71	42.03	57.94	85.19
<b>Total</b>	<b>3,784.97</b>	<b>4,146.23</b>	<b>5,005.07</b>	<b>6,950.97</b>	<b>10,221.01</b>

2024



2025

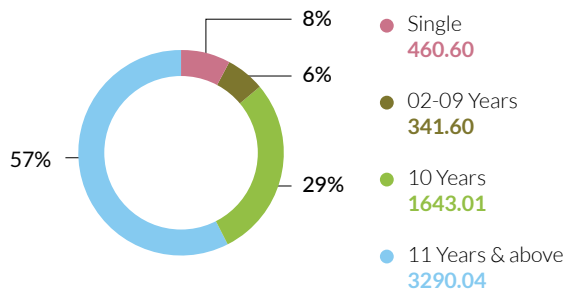


## POLICY TERMWISE SEGMENT

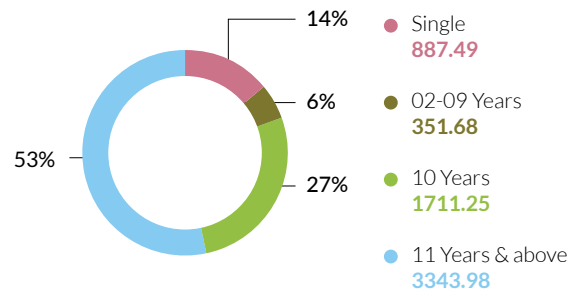
BDT in Million

Particulars	2021	2022	2023	2024	2025
Single Premium	256.91	310.54	361.54	460.60	887.49
Two Years	-	-	-	-	-
Three Years	-	-	0.09	0.00	0.01
Four Years	-	-	-	-	-
Five Years	15.15	187.62	285.10	277.84	288.49
Six Years	3.32	25.23	45.72	50.82	50.62
Seven Years	0.71	4.89	7.31	7.24	6.76
Eight Years	0.83	3.45	4.76	4.15	5.01
Nine Years	0.49	2.64	2.47	1.55	0.79
Ten Years	1,249.32	1,419.23	1,592.29	1,643.01	1,711.25
Eleven Years	0.42	0.81	2.09	1.14	1.35
Twelve Years or Over (Including throughout life)	2,480.68	2,685.59	3,117.82	3,288.90	3,342.63
<b>Total</b>	<b>4,007.83</b>	<b>4,640.00</b>	<b>5,419.19</b>	<b>5,735.25</b>	<b>6,294.40</b>

2024



2025

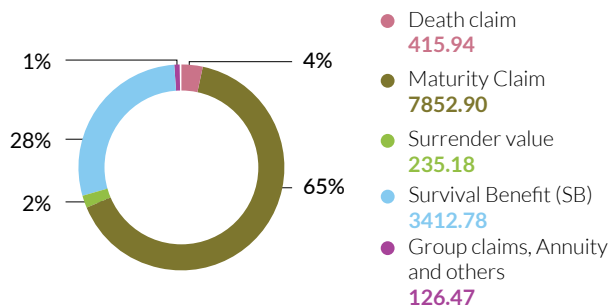


## CLAIMS UNDER DIFFERENT CATEGORIES OF POLICIES

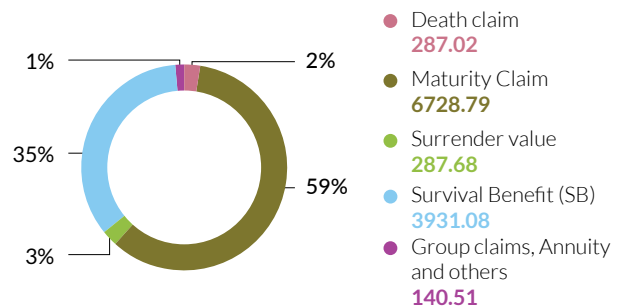
BDT in Million

PARTICULARS	2021	2022	2023	2024	2025
Death claim	340.98	340.03	359.76	415.94	287.02
Maturity Claim	5,463.26	7,112.91	6,643.83	7,852.90	6,728.79
Surrender value	113.63	147.28	191.03	235.18	287.68
Survival Benefit (SB)	2,750.73	2,825.53	3,713.13	3,412.78	3,931.08
Group claims, Annuity and others	146.46	95.00	100.39	126.47	140.51
<b>Total</b>	<b>8,815.06</b>	<b>10,520.75</b>	<b>11,008.14</b>	<b>12,043.27</b>	<b>11,375.08</b>

2024



2025

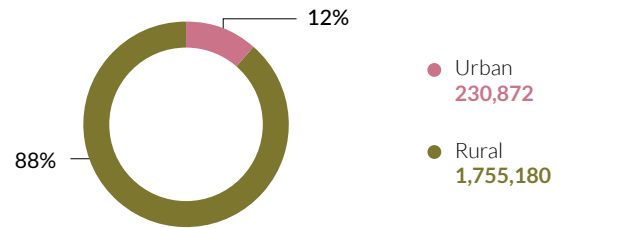


# GENDER AND RESIDENT WISE POLICYHOLDERS

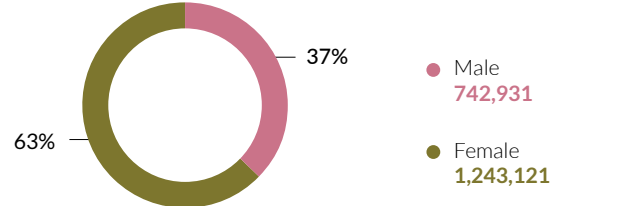
## Gender and Residential Segregation of Sold Policies

Particulars	2024	2025
<b>Number of policies</b>		
<b>Total Number of Policies</b>	<b>1,946,002</b>	<b>1,986,052</b>
Total Policies (Urban)	223,315	230,872
Total Policies (Rural)	1,722,687	1,755,180
<b>Total Policies (Male)</b>	<b>727,986</b>	<b>742,931</b>
Urban (Male)	81,029	83,771
Rural (Male)	646,957	659,160
<b>Total Policies (Female)</b>	<b>1,218,016</b>	<b>1,243,121</b>
Urban (Female)	142,286	147,101
Rural (Female)	1,075,730	1,096,020

### Resident Wise Policyholders 2025



### Gender Wise Policyholders 2025

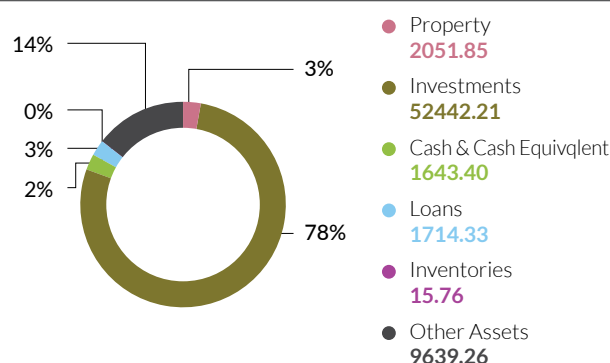


## SEGMENT ASSETS

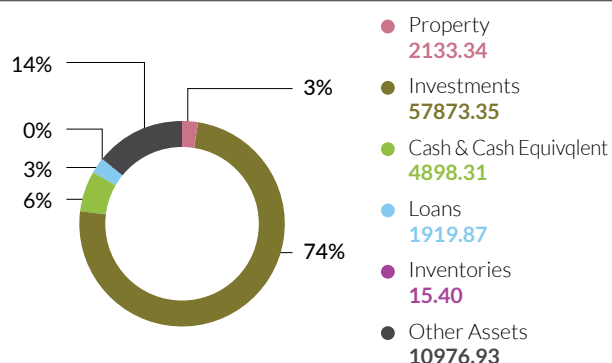
BDT in Million

PARTICULARS	2021	2022	2023	2024	2025
<b>PROPERTY</b>					
Freehold Land & Land Development (At cost)	1,199.44	696.08	698.73	699.41	699.66
Land, Building & Fixed Other Assets at NLI Tower & Outside Head Office (At cost less Depreciation)	553.33	526.42	546.92	537.54	565.30
Other Fixed Assets (At cost less Depreciation)	487.33	519.98	623.63	814.90	868.38
	<b>2,240.10</b>	<b>1,742.48</b>	<b>1,869.28</b>	<b>2,051.85</b>	<b>2,133.34</b>
<b>INVESTMENTS</b>					
Statutory Deposit with Bangladesh Bank	15.00	15.00	15.00	15.00	15.00
Bangladesh Govt. Treasury Bond (BGTB)	14,467.72	17,559.27	20,831.47	27,584.03	37,597.35
Shares, Bonds, Mutual Funds and Debentures	6,003.80	5,885.94	5,602.86	4,289.30	3,829.01
Fixed Deposit with Banks & Financial Institutions	20,571.96	21,280.08	22,205.27	20,553.88	16,432.00
	<b>41,058.48</b>	<b>44,740.29</b>	<b>48,654.60</b>	<b>52,442.21</b>	<b>57,873.36</b>
<b>CASH &amp; CASH EQUIVALENT</b>					
STD, SND and CD Account with Banks	1,325.33	150.49	503.95	1,604.23	4,810.26
Cash in Hand	2.74	2.30	1.07	0.46	0.33
Imprest Fund with Organizational Offices	126.94	47.86	85.38	38.71	87.72
	<b>1,455.01</b>	<b>200.65</b>	<b>590.40</b>	<b>1,643.40</b>	<b>4,898.31</b>
<b>LOANS</b>					
Policy Loan(On Insurers' Policies within their surrender value)	665.00	798.42	954.32	1,152.21	1,365.04
Other Loans	587.83	579.96	568.74	562.12	554.83
	<b>1,252.83</b>	<b>1,378.38</b>	<b>1,523.06</b>	<b>1,714.33</b>	<b>1,919.87</b>
<b>INVENTORIES</b>					
Stamps in hand	0.42	0.06	5.07	6.59	5.67
Printing and Stationery in hand	8.51	12.64	12.28	9.17	9.73
	<b>8.93</b>	<b>12.70</b>	<b>17.35</b>	<b>15.76</b>	<b>15.40</b>
<b>OTHER ASSETS</b>					
NLI Securities Ltd.	320.50	320.50	320.50	320.50	320.50
Outstanding Premiums	2,750.45	2,307.75	2,417.44	2,919.76	2,991.36
Interest, Dividend and Rents Accruing But Not Due	1,220.01	1,250.53	1,415.57	1,902.32	2,300.97
Advance, Deposits and Prepayments	2,437.76	2,964.33	3,477.16	4,266.61	4,927.78
Sundry Debtors	239.09	209.99	223.78	230.07	261.12
Capital Work in Progress	-	-	-	-	175.20
	<b>6,967.81</b>	<b>7,053.10</b>	<b>7,854.45</b>	<b>9,639.26</b>	<b>10,976.93</b>
<b>TOTAL PROPERTY AND ASSETS</b>	<b>52,983.16</b>	<b>55,127.60</b>	<b>60,509.14</b>	<b>67,506.81</b>	<b>77,817.21</b>

2024



2025

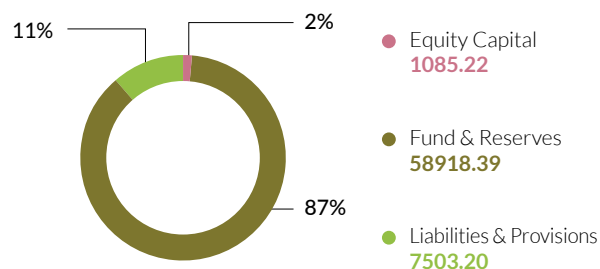


## SEGMENT CAPITAL AND LIABILITIES

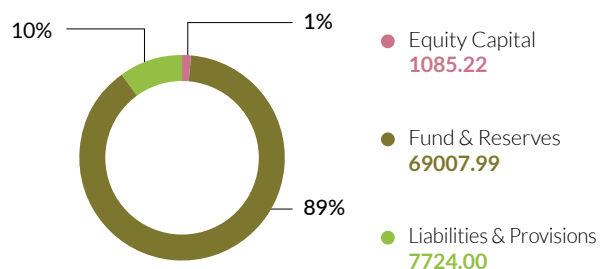
BDT in Million

PARTICULARS	2021	2022	2023	2024	2025
<b>EQUITY CAPITAL</b>					
Issued, Subscribed and Paid-Up	<b>1,085.22</b>	<b>1,085.22</b>	<b>1,085.22</b>	<b>1,085.22</b>	<b>1,085.22</b>
<b>FUND &amp; RESERVES</b>					
Balance of Fund and Accounts	43,859.75	48,005.98	53,011.05	59,962.01	70,183.02
Fair Value Changes Account	17.81	(324.93)	(232.15)	(1,043.62)	(1,175.03)
	<b>43,877.56</b>	<b>47,681.05</b>	<b>52,778.90</b>	<b>58,918.39</b>	<b>69,007.99</b>
<b>LIABILITIES &amp; PROVISIONS</b>					
Amount due to other persons or bodies carrying on insurance business	150.27	167.67	170.68	154.38	106.03
Estimated liabilities in respect of outstanding claims whether due or intimated	3,152.74	1,156.52	761.01	952.01	119.92
Premium Deposits	142.60	145.05	139.91	154.88	247.34
Unclaimed Dividend	15.59	3.83	3.16	2.24	15.55
Sundry Creditors	4,559.18	4,888.26	5,570.26	6,239.69	7,235.16
	<b>8,020.38</b>	<b>6,361.33</b>	<b>6,645.02</b>	<b>7,503.20</b>	<b>7,724.00</b>
<b>TOTAL CAPITAL &amp; LIABILITIES</b>	<b>52,983.16</b>	<b>55,127.60</b>	<b>60,509.14</b>	<b>67,506.81</b>	<b>77,817.21</b>

2024



2025



# VERTICAL AND HORIZONTAL ANALYSIS

## Vertical Analysis

### LIFE REVENUE ACCOUNT

#### (STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME)

BDT in Million

PARTICULARS	2025	%	2024	%	2023	%	2022	%	2021	%
<b>PREMIUM LESS RE-INSURANCE</b>										
<b>First Year Premium</b>										
Ordinary Life	4,293.42	14.78%	3,843.05	15.00%	3,559.25	15.93%	2,990.32	15.08%	2,614.10	14.91%
Jana Bima	1,167.56	4.02%	1,216.36	4.75%	1,224.32	5.48%	1,033.55	5.21%	784.48	4.47%
Islami Takaful	521.29	1.79%	464.40	1.81%	424.77	1.90%	410.51	2.07%	435.50	2.48%
National Pension Deposit Insurance	312.13	1.07%	211.44	0.83%	210.84	0.94%	205.61	1.04%	173.75	0.99%
	<b>6,294.40</b>	<b>21.66%</b>	<b>5,735.25</b>	<b>22.38%</b>	<b>5,419.19</b>	<b>24.25%</b>	<b>4,640.00</b>	<b>23.39%</b>	<b>4,007.83</b>	<b>22.86%</b>
<b>Renewal Premium</b>										
Ordinary Life	11,702.94	40.28%	10,686.38	41.71%	9,305.29	41.64%	8,220.13	41.45%	7,493.46	42.74%
Jana Bima	3,019.96	10.39%	2,537.22	9.90%	2,070.26	9.26%	1,655.85	8.35%	1,271.43	7.25%
Islami Takaful	1,419.85	4.89%	1,321.55	5.16%	1,189.92	5.32%	1,032.89	5.21%	926.47	5.28%
National Pension Deposit Insurance	701.58	2.41%	605.59	2.36%	538.80	2.41%	474.47	2.39%	410.77	2.34%
	<b>16,844.33</b>	<b>57.97%</b>	<b>15,150.74</b>	<b>59.13%</b>	<b>13,104.27</b>	<b>58.63%</b>	<b>11,383.35</b>	<b>57.39%</b>	<b>10,102.13</b>	<b>57.62%</b>
<b>Group Life Insurance Premium &amp; Others</b>	267.96	0.92%	175.55	0.69%	156.86	0.70%	135.28	0.68%	117.59	0.67%
<b>Gross Premium</b>	<b>23,406.69</b>	<b>80.55%</b>	<b>21,061.54</b>	<b>82.20%</b>	<b>18,680.31</b>	<b>83.58%</b>	<b>16,158.63</b>	<b>81.47%</b>	<b>14,227.56</b>	<b>81.15%</b>
Less: Re-Insurance Premium	58.46	0.20%	44.65	0.17%	52.70	0.24%	53.84	0.27%	73.72	0.42%
<b>Net Premium</b>	<b>23,348.23</b>	<b>80.35%</b>	<b>21,016.89</b>	<b>82.03%</b>	<b>18,627.62</b>	<b>83.35%</b>	<b>16,104.79</b>	<b>81.20%</b>	<b>14,153.83</b>	<b>80.73%</b>
<b>INTEREST, DIVIDEND &amp; RENTS</b>	5,706.47	19.64%	4,600.90	17.96%	3,719.28	16.64%	3,427.43	17.28%	3,375.27	19.25%
<b>OTHER INCOME</b>	2.12	0.01%	3.69	0.01%	2.25	0.01%	301.32	1.52%	2.72	0.02%
<b>Total Taka</b>	<b>29,056.82</b>	<b>100.00%</b>	<b>25,621.47</b>	<b>100.00%</b>	<b>22,349.15</b>	<b>100.00%</b>	<b>19,833.55</b>	<b>100.00%</b>	<b>17,531.83</b>	<b>100.00%</b>
<b>CLAIMS UNDER POLICIES</b>										
(Including provision for claim due or intimated) less Re-Insurance										
By Death	287.02	0.99%	415.94	1.62%	359.76	1.61%	340.03	1.71%	340.98	1.94%
By Maturity	6,728.79	23.16%	7,852.90	30.65%	6,643.83	29.73%	7,112.91	35.86%	5,463.26	31.16%
By Survival	3,931.08	13.53%	3,412.79	13.32%	3,713.14	16.61%	2,825.52	14.25%	2,750.73	15.69%
By Surrenders	287.68	0.99%	235.18	0.92%	191.03	0.85%	147.28	0.74%	113.63	0.65%
By Group & Others	139.75	0.48%	125.81	0.49%	99.72	0.45%	94.34	0.48%	146.14	0.83%
	<b>11,374.32</b>	<b>39.15%</b>	<b>12,042.62</b>	<b>47.00%</b>	<b>11,007.47</b>	<b>49.25%</b>	<b>10,520.09</b>	<b>53.04%</b>	<b>8,814.74</b>	<b>50.28%</b>
Annuity less Re-Insurance	0.76	0.00%	0.65	0.00%	0.67	0.00%	0.65	0.00%	0.32	0.00%
<b>EXPENSES OF MANAGEMENT</b>										
<b>Commission</b>										
(a) Commission to Insurance agent (Less that on Re-Insurance)	2,217.63	7.63%	1,991.09	7.77%	1,834.29	8.21%	1,466.03	7.39%	1,333.40	7.61%
(b) Allowances and Commission (Other than Commission in sub- item(a) above	1,198.92	4.13%	1,109.12	4.33%	981.34	4.39%	900.27	4.54%	866.19	4.94%
	<b>3,416.55</b>	<b>11.76%</b>	<b>3,100.22</b>	<b>12.10%</b>	<b>2,815.64</b>	<b>12.60%</b>	<b>2,366.30</b>	<b>11.93%</b>	<b>2,199.58</b>	<b>12.55%</b>

PARTICULARS	2025	%	2024	%	2023	%	2022	%	2021	%
<b>Administrative Expenses</b>										
Salaries etc.(other than of agents & those contained in the allowances & commission)	1,739.47	5.99%	1,599.76	6.24%	1,535.67	6.87%	1,187.50	5.99%	1,118.10	6.38%
Office Rent	93.87	0.32%	84.06	0.33%	71.84	0.32%	67.94	0.34%	60.05	0.34%
Gratuity	45.70	0.16%	44.48	0.17%	47.91	0.21%	34.58	0.17%	33.01	0.19%
Travelling and conveyance	57.76	0.20%	49.46	0.19%	44.50	0.20%	39.83	0.20%	28.12	0.16%
Directors' Fees	1.32	0.00%	1.13	0.00%	1.70	0.01%	1.56	0.01%	1.77	0.01%
Auditors' Fees	0.80	0.00%	0.80	0.00%	0.80	0.00%	0.75	0.00%	0.75	0.00%
Medical Expenses for Policy Holders	4.54	0.02%	3.72	0.01%	4.63	0.02%	8.04	0.04%	10.84	0.06%
Training Expenses	30.68	0.11%	28.28	0.11%	47.33	0.21%	30.20	0.15%	18.80	0.11%
Legal & Professional Fees	1.81	0.01%	1.58	0.01%	1.31	0.01%	1.33	0.01%	1.50	0.01%
Advertisement and Publicity	38.40	0.13%	38.05	0.15%	25.31	0.11%	29.50	0.15%	19.79	0.11%
Actuarial Fee	1.20	0.00%	1.20	0.00%	1.20	0.01%	1.20	0.01%	1.25	0.01%
Printing and Stationery	48.74	0.17%	45.82	0.18%	47.60	0.21%	36.92	0.19%	29.38	0.17%
Fuel Expenses	47.52	0.16%	44.59	0.17%	41.21	0.18%	36.94	0.19%	33.04	0.19%
Transportation Expenses	0.76	0.00%	0.36	0.00%	0.65	0.00%	1.17	0.01%	1.04	0.01%
Employees Group Insurance	27.18	0.09%	25.75	0.10%	21.52	0.10%	20.41	0.10%	17.69	0.10%
Insurance Expenses (General)	4.43	0.02%	4.08	0.02%	4.36	0.02%	4.19	0.02%	3.61	0.02%
Company Registration Renewal fee	21.48	0.07%	18.58	0.07%	16.36	0.07%	13.81	0.07%	12.40	0.07%
Insurance Policy Stamp Expenses	71.85	0.25%	68.88	0.27%	66.94	0.30%	54.36	0.27%	44.61	0.25%
Meeting Expenses	2.43	0.01%	2.02	0.01%	2.87	0.01%	2.71	0.01%	1.52	0.01%
AGM Expenses	4.23	0.01%	3.89	0.02%	2.77	0.01%	1.99	0.01%	2.45	0.01%
Telephone, Internet and Fax bill	24.35	0.08%	21.68	0.08%	16.90	0.08%	13.46	0.07%	11.89	0.07%
Gas, Water and Electricity bill	33.84	0.12%	31.70	0.12%	27.10	0.12%	23.31	0.12%	21.03	0.12%
Postage and Courier Bill	6.56	0.02%	5.96	0.02%	5.74	0.03%	4.88	0.02%	4.78	0.03%
Revenue Stamps	9.98	0.03%	10.51	0.04%	10.45	0.05%	9.16	0.05%	10.27	0.06%
Rates, Taxes and VAT	26.59	0.09%	27.90	0.11%	13.28	0.06%	9.80	0.05%	21.34	0.12%
Freight and Carriage	1.06	0.00%	1.17	0.00%	1.35	0.01%	0.96	0.00%	0.77	0.00%
Bank charges	39.94	0.14%	35.88	0.14%	39.17	0.18%	31.45	0.16%	33.10	0.19%
Cleaning and Washing	8.87	0.03%	7.81	0.03%	6.31	0.03%	5.66	0.03%	5.43	0.03%
News paper and Periodicals	3.12	0.01%	1.91	0.01%	1.40	0.01%	1.17	0.01%	0.99	0.01%
Canteen Expenses	5.93	0.02%	5.52	0.02%	4.83	0.02%	4.33	0.02%	4.01	0.02%
Fees and Subscription	1.72	0.01%	2.37	0.01%	2.28	0.01%	2.09	0.01%	1.51	0.01%
Business Conference Expenses	119.32	0.41%	115.33	0.45%	71.66	0.32%	58.27	0.29%	37.56	0.21%
Entertainment Expenses	5.01	0.02%	3.46	0.01%	2.67	0.01%	1.86	0.01%	1.27	0.01%
Business Development Expenses	142.86	0.49%	135.75	0.53%	73.06	0.33%	59.90	0.30%	56.03	0.32%
Hospitalization Expenses	7.01	0.02%	6.11	0.02%	6.65	0.03%	4.47	0.02%	4.53	0.03%
Repairs & Maintenance	57.99	0.20%	56.28	0.22%	43.03	0.19%	42.29	0.21%	44.50	0.25%
Contribution to Employees Provident Fund	61.45	0.21%	56.75	0.22%	54.40	0.24%	42.99	0.22%	40.47	0.23%
Donation & Corporate Social Responsibility	13.10	0.05%	14.25	0.06%	16.46	0.07%	14.89	0.08%	12.14	0.07%
	<b>2,812.87</b>	<b>9.68%</b>	<b>2,606.81</b>	<b>10.17%</b>	<b>2,383.20</b>	<b>10.66%</b>	<b>1,905.90</b>	<b>9.61%</b>	<b>1,751.34</b>	<b>9.99%</b>
	<b>6,229.42</b>	<b>21.44%</b>	<b>5,707.03</b>	<b>22.27%</b>	<b>5,198.84</b>	<b>23.26%</b>	<b>4,272.19</b>	<b>21.54%</b>	<b>3,950.93</b>	<b>22.54%</b>

PARTICULARS	2025	%	2024	%	2023	%	2022	%	2021	%
<b>OTHER EXPENSES</b>										
Contribution to Prime Minister COVID Fund	-	0.00%	-	0.00%	-	0.00%	-	0.00%	5.00	0.03%
Contribution to NLI Foundation	-	0.00%	7.50	0.03%	7.50	0.03%	-	0.00%	7.00	0.04%
National Insurance Day Expenses	-	0.00%	8.99	0.04%	5.48	0.02%	4.06	0.02%	3.60	0.02%
Insurance Information Management System (IIMS)	28.36	0.10%	29.51	0.12%	26.74	0.12%	25.20	0.13%	30.28	0.17%
Finance Charge Against Lease Liability as per IFRS 16	9.35	0.03%	7.41	0.03%	5.27	0.02%	8.21	0.04%	7.70	0.04%
Depreciation on NLI Tower & Other Fixed Assets	197.61	0.68%	184.66	0.72%	159.12	0.71%	136.62	0.69%	124.06	0.71%
	<b>235.32</b>	<b>0.81%</b>	<b>238.07</b>	<b>0.93%</b>	<b>204.12</b>	<b>0.91%</b>	<b>174.09</b>	<b>0.88%</b>	<b>177.63</b>	<b>1.01%</b>
<b>Earning before Interest &amp; Tax (EBIT)</b>	<b>11,216.99</b>	<b>38.60%</b>	<b>7,633.11</b>	<b>29.79%</b>	<b>5,938.05</b>	<b>26.57%</b>	<b>4,866.52</b>	<b>24.54%</b>	<b>4,588.21</b>	<b>26.17%</b>
Less Interest Expenses	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
<b>Profit before Tax (PBT)</b>	<b>11,216.99</b>	<b>38.60%</b>	<b>7,633.11</b>	<b>29.79%</b>	<b>5,938.05</b>	<b>26.57%</b>	<b>4,866.52</b>	<b>24.54%</b>	<b>4,588.21</b>	<b>26.17%</b>
Less Income Tax	616.16	2.12%	269.75	1.05%	520.60	2.33%	340.46	1.72%	455.97	2.60%
<b>Profit after Tax (PAT)</b>	<b>10,600.83</b>	<b>36.48%</b>	<b>7,363.35</b>	<b>28.74%</b>	<b>5,417.45</b>	<b>24.24%</b>	<b>4,526.06</b>	<b>22.82%</b>	<b>4,132.24</b>	<b>23.57%</b>
Less: Dividend Expenses	379.83	1.31%	412.38	1.61%	412.38	1.85%	379.83	1.92%	347.27	1.98%
<b>Accounting Surplus during the year as shown in the Balance Sheet</b>	<b>10,221.01</b>	<b>35.18%</b>	<b>6,950.97</b>	<b>27.13%</b>	<b>5,005.07</b>	<b>22.39%</b>	<b>4,146.23</b>	<b>20.91%</b>	<b>3,784.97</b>	<b>21.59%</b>
<b>Total Taka</b>	<b>29,056.82</b>	<b>100.00%</b>	<b>25,621.47</b>	<b>100.00%</b>	<b>22,349.15</b>	<b>100.00%</b>	<b>19,833.55</b>	<b>100.00%</b>	<b>17,531.83</b>	<b>100.00%</b>
<b>Earning Per Share (EPS)</b>	<b>3.70</b>	<b>0.01%</b>	<b>3.91</b>	<b>0.02%</b>	<b>4.23</b>	<b>0.02%</b>	<b>5.78</b>	<b>0.03%</b>	<b>3.84</b>	<b>0.02%</b>

## Horizontal Analysis

### LIFE REVENUE ACCOUNT

#### (STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME)

BDT in Million

PARTICULARS	2025	%	2024	%	2023	%	2022	%	2021	%
<b>PREMIUM LESS RE-INSURANCE</b>										
<b>First Year Premium</b>										
Ordinary Life	4,293.42	11.72%	3,843.05	7.97%	3,559.25	19.03%	2,990.32	14.39%	2,614.10	19.72%
Jana Bima	1,167.56	-4.01%	1,216.36	-0.65%	1,224.32	18.46%	1,033.55	31.75%	784.48	38.03%
Islami Takaful	521.29	12.25%	464.40	9.33%	424.77	3.47%	410.51	-5.74%	435.50	11.60%
National Pension Deposit Insurance	312.13	47.62%	211.44	0.28%	210.84	2.55%	205.61	18.34%	173.75	8.74%
	<b>6,294.40</b>	<b>9.75%</b>	<b>5,735.25</b>	<b>5.83%</b>	<b>5,419.19</b>	<b>16.79%</b>	<b>4,640.00</b>	<b>15.77%</b>	<b>4,007.83</b>	<b>21.38%</b>
<b>Renewal Premium</b>										
Ordinary Life	11,702.94	9.51%	10,686.38	14.84%	9,305.29	13.20%	8,220.13	9.70%	7,493.46	11.55%
Jana Bima	3,019.96	19.03%	2,537.22	22.56%	2,070.26	25.03%	1,655.85	30.24%	1,271.43	52.87%
Islami Takaful	1,419.85	7.44%	1,321.55	11.06%	1,189.92	15.20%	1,032.89	11.49%	926.47	20.56%
National Pension Deposit Insurance	701.58	15.85%	605.59	12.40%	538.80	13.56%	474.47	15.51%	410.77	44.39%
	<b>16,844.33</b>	<b>11.18%</b>	<b>15,150.74</b>	<b>15.62%</b>	<b>13,104.27</b>	<b>15.12%</b>	<b>11,383.35</b>	<b>12.68%</b>	<b>10,102.13</b>	<b>17.44%</b>
<b>Group Life Insurance Premium</b>	267.96	52.64%	175.55	11.92%	156.86	15.95%	135.28	15.05%	117.59	10.98%
<b>Gross Premium</b>	<b>23,406.69</b>	<b>11.13%</b>	<b>21,061.54</b>	<b>12.75%</b>	<b>18,680.31</b>	<b>15.61%</b>	<b>16,158.63</b>	<b>13.57%</b>	<b>14,227.56</b>	<b>18.46%</b>
Less: Re-Insurance Premium	58.46	30.93%	44.65	-15.27%	52.70	-2.13%	53.84	-26.96%	73.72	83.35%
<b>Net Premium</b>	<b>23,348.23</b>	<b>11.09%</b>	<b>21,016.89</b>	<b>12.83%</b>	<b>18,627.62</b>	<b>15.67%</b>	<b>16,104.79</b>	<b>13.78%</b>	<b>14,153.83</b>	<b>18.25%</b>
<b>INTEREST, DIVIDEND &amp; RENTS</b>										
	5,706.47	24.03%	4,600.90	23.70%	3,719.28	8.52%	3,427.43	1.55%	3,375.27	0.02%
<b>OTHER INCOME</b>										
	2.12	-42.64%	3.69	63.90%	2.25	-99.25%	301.32	10959.22%	2.72	184.53%
<b>Total Taka</b>	<b>29,056.81</b>	<b>13.41%</b>	<b>25,621.47</b>	<b>14.64%</b>	<b>22,349.15</b>	<b>12.68%</b>	<b>19,833.55</b>	<b>13.13%</b>	<b>17,531.83</b>	<b>14.25%</b>
<b>CLAIMS UNDER POLICIES</b>										
(Including provision for claim due or intimated) less Re-Insurance										
By Death	287.02	-30.99%	415.94	15.62%	359.76	5.80%	340.03	-0.28%	340.98	22.89%
By Maturity	6,728.79	-14.31%	7,852.90	18.20%	6,643.83	-6.59%	7,112.91	30.20%	5,463.26	16.86%
By Survival	3,931.08	15.19%	3,412.79	-8.09%	3,713.14	31.41%	2,825.52	2.72%	2,750.73	-3.47%
By Surrenders	287.68	22.33%	235.18	23.11%	191.03	29.70%	147.28	29.61%	113.63	33.90%
By Group & Others	139.75	11.08%	125.81	26.17%	99.72	5.69%	94.34	-35.44%	146.14	43.50%
	11,374.32	-5.55%	12,042.62	9.40%	11,007.47	4.63%	10,520.09	19.35%	8,814.74	10.34%
Annuity less Re-Insurance	0.76	16.44%	0.65	-2.96%	0.67	2.92%	0.65	103.64%	0.32	-31.27%
<b>EXPENSES OF MANAGEMENT</b>										
<b>Commission</b>										
(a) Commission to Insurance agent (Less that on Re-Insurance)	2,217.63	11.38%	1,991.09	8.55%	1,834.29	25.12%	1,466.03	9.95%	1,333.40	17.26%
(b) Allowances and Commission (Other than Commission in sub-item(a) above)	1,198.92	8.10%	1,109.12	13.02%	981.34	9.01%	900.27	3.93%	866.19	23.67%
	<b>3,416.55</b>	<b>10.20%</b>	<b>3,100.22</b>	10.11%	<b>2,815.64</b>	18.99%	<b>2,366.30</b>	7.58%	<b>2,199.58</b>	19.70%

PARTICULARS	2025	%	2024	%	2023	%	2022	%	2021	%
<b>Administrative Expenses</b>										
Salaries etc.(other than of agents & those contained in the allowances & commission)	1,739.47	8.73%	1,599.76	4.17%	1,535.67	29.32%	1,187.50	6.21%	1,118.10	2.39%
Office Rent	93.87	11.67%	84.06	17.01%	71.84	5.73%	67.94	13.15%	60.05	1.14%
Gratuity	45.70	2.75%	44.48	-7.16%	47.91	38.53%	34.58	4.77%	33.01	2.06%
Travelling and conveyance	57.76	16.77%	49.46	11.16%	44.50	11.71%	39.83	41.66%	28.12	17.95%
Directors' Fees	1.32	17.02%	1.13	-33.73%	1.70	9.10%	1.56	-11.76%	1.77	100.45%
Auditors' Fees	0.80	0.00%	0.80	0.00%	0.80	6.67%	0.75	0.00%	0.75	0.00%
Medical Expenses for Policy Holders	4.54	21.93%	3.72	-19.63%	4.63	-42.45%	8.04	-25.81%	10.84	22.88%
Training Expenses	30.68	8.49%	28.28	-40.26%	47.33	56.71%	30.20	60.62%	18.80	383.62%
Legal & Professional Fees	1.81	14.59%	1.58	20.60%	1.31	-1.71%	1.33	-10.86%	1.50	62.91%
Advertisement and Publicity	38.40	0.93%	38.05	50.35%	25.31	-14.22%	29.50	49.07%	19.79	26.61%
Actuarial Fee	1.20	0.00%	1.20	0.00%	1.20	0.00%	1.20	-4.00%	1.25	0.00%
Printing and Stationery	48.74	6.37%	45.82	-3.74%	47.60	28.93%	36.92	25.64%	29.38	17.89%
Fuel Expenses	47.52	6.58%	44.59	8.22%	41.21	11.54%	36.94	11.81%	33.04	10.85%
Transportation Expenses	0.76	112.79%	0.36	-45.07%	0.65	-44.40%	1.17	11.79%	1.04	51.90%
Employees Group Insurance	27.18	5.54%	25.75	19.68%	21.52	5.45%	20.41	15.37%	17.69	-3.29%
Insurance Expenses (General)	4.43	8.65%	4.08	-6.50%	4.36	4.01%	4.19	16.04%	3.61	37.12%
Company Registration Renewal fee	21.48	15.61%	18.58	13.57%	16.36	18.46%	13.81	11.39%	12.40	11.60%
Insurance Policy Stamp Expenses	71.85	4.31%	68.88	2.90%	66.94	23.14%	54.36	21.87%	44.61	17.81%
Meeting Expenses	2.43	20.78%	2.02	-29.69%	2.87	5.82%	2.71	77.92%	1.52	32.63%
AGM Expenses	4.23	8.71%	3.89	40.70%	2.77	39.13%	1.99	-18.87%	2.45	32.30%
Telephone, Internet and Fax bill	24.35	12.35%	21.68	28.29%	16.90	25.49%	13.46	13.23%	11.89	8.29%
Gas, Water and Electricity bill	33.84	6.76%	31.70	16.98%	27.10	16.23%	23.31	10.84%	21.03	16.43%
Postage and Courier Bill	6.56	10.12%	5.96	3.82%	5.74	17.58%	4.88	2.08%	4.78	-1.76%
Revenue Stamps	9.98	-4.97%	10.51	0.59%	10.45	14.04%	9.16	-10.84%	10.27	5.72%
Rates, Taxes and VAT	26.59	-4.69%	27.90	110.05%	13.28	35.57%	9.80	-54.09%	21.34	-31.85%
Freight and Carriage	1.06	-9.91%	1.17	-13.15%	1.35	41.33%	0.96	24.68%	0.77	15.82%
Bank charges	39.94	11.31%	35.88	-8.40%	39.17	24.56%	31.45	-5.00%	33.10	49.64%
Cleaning and Washing	8.87	13.61%	7.81	23.78%	6.31	11.45%	5.66	4.13%	5.43	9.88%
News paper and Periodicals	3.12	63.42%	1.91	36.24%	1.40	19.71%	1.17	18.86%	0.99	22.91%
Canteen Expenses	5.93	7.55%	5.52	14.18%	4.83	11.51%	4.33	8.09%	4.01	9.80%
Fees and Subscription	1.72	-27.42%	2.37	3.82%	2.28	8.95%	2.09	38.93%	1.51	-19.35%
Business Conference Expenses	119.32	3.46%	115.33	60.93%	71.66	22.99%	58.27	55.12%	37.56	3.63%
Entertainment Expenses	5.01	45.08%	3.46	29.57%	2.67	43.46%	1.86	46.65%	1.27	46.39%
Business Development Expenses	142.86	5.24%	135.75	85.80%	73.06	21.97%	59.90	6.90%	56.03	47.53%
Hospitalization Expenses	7.01	14.58%	6.11	-8.06%	6.65	48.79%	4.47	-1.23%	4.53	0.73%
Repairs & Maintenance	57.99	3.04%	56.28	30.78%	43.03	1.76%	42.29	-4.96%	44.50	22.37%
Contribution to Employees Provident Fund	61.45	8.28%	56.75	4.32%	54.40	26.53%	42.99	6.23%	40.47	3.94%
Donation & Corporate Social Responsibility	13.10	-8.12%	14.25	-13.38%	16.46	10.53%	14.89	22.60%	12.14	39.03%
	<b>2,812.87</b>	<b>7.90%</b>	<b>2,606.81</b>	<b>9.38%</b>	<b>2,383.20</b>	<b>25.04%</b>	<b>1,905.90</b>	<b>8.82%</b>	<b>1,751.34</b>	<b>6.75%</b>
	<b>6,229.42</b>	<b>9.15%</b>	<b>5,707.03</b>	<b>9.78%</b>	<b>5,198.84</b>	<b>21.69%</b>	<b>4,272.19</b>	<b>8.13%</b>	<b>3,950.93</b>	<b>13.59%</b>

PARTICULARS	2025	%	2024	%	2023	%	2022	%	2021	%
<b>OTHER EXPENSES</b>										
Contribution to Prime Minister COVID Fund	-	0.00%	-	0.00%	-	0.00%	-	-100.00%	5.00	150.00%
Contribution to NLI Foundation	-	-100.00%	7.50	0.00%	7.50	0.00%	-	-100.00%	7.00	100.00%
National Insurance Day Expenses	-	-100.00%	8.99	63.91%	5.48	34.98%	4.06	12.84%	3.60	-18.80%
Insurance Information Management System (IIMS)	28.36	-3.90%	29.51	10.37%	26.74	6.12%	25.20	-16.78%	30.28	100.00%
Finance Charge Against Lease Liability as per IFRS 16	9.35	26.09%	7.41	40.62%	5.27	-35.81%	8.21	6.69%	7.70	14.73%
Depreciation on NLI Tower & Other Fixed Assets	197.61	7.01%	184.66	16.05%	159.12	16.47%	136.62	10.13%	124.06	-3.18%
	<b>235.32</b>	<b>-1.16%</b>	<b>238.07</b>	<b>16.63%</b>	<b>204.12</b>	<b>17.25%</b>	<b>174.09</b>	<b>-1.99%</b>	<b>177.63</b>	<b>25.74%</b>
<b>Earning before Interest &amp; Tax (EBIT)</b>										
	<b>11,216.99</b>	<b>46.95%</b>	<b>7,633.11</b>	<b>28.55%</b>	<b>5,938.05</b>	<b>22.02%</b>	<b>4,866.52</b>	<b>6.07%</b>	<b>4,588.21</b>	<b>22.79%</b>
Less Interest Expenses	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
<b>Profit before Tax (PBT)</b>	<b>11,216.99</b>	<b>46.95%</b>	<b>7,633.11</b>	<b>28.55%</b>	<b>5,938.05</b>	<b>22.02%</b>	<b>4,866.52</b>	<b>6.07%</b>	<b>4,588.21</b>	<b>22.79%</b>
Less Income Tax	616.16	128.42%	269.75	-48.18%	520.60	52.91%	340.46	-25.33%	455.97	30.08%
<b>Profit after Tax (PAT)</b>	<b>10,600.83</b>	<b>43.97%</b>	<b>7,363.35</b>	<b>35.92%</b>	<b>5,417.45</b>	<b>19.69%</b>	<b>4,526.06</b>	<b>9.53%</b>	<b>4,132.24</b>	<b>22.04%</b>
Less: Dividend Expenses	379.83	-7.89%	412.38	0.00%	412.38	8.57%	379.83	9.38%	347.27	14.29%
<b>Accounting Surplus during the year as shown in the Balance Sheet</b>										
	<b>10,221.01</b>	<b>47.04%</b>	<b>6,950.97</b>	<b>38.88%</b>	<b>5,005.07</b>	<b>20.71%</b>	<b>4,146.23</b>	<b>9.54%</b>	<b>3,784.97</b>	<b>22.80%</b>
<b>Total Taka</b>	<b>29,056.82</b>	<b>13.41%</b>	<b>25,621.47</b>	<b>14.64%</b>	<b>22,349.15</b>	<b>12.68%</b>	<b>19,833.55</b>	<b>13.13%</b>	<b>17,531.83</b>	<b>14.25%</b>
<b>Earning Per Share (EPS)</b>	<b>3.70</b>	<b>-5.37%</b>	<b>3.91</b>	<b>-7.57%</b>	<b>4.23</b>	<b>-26.82%</b>	<b>5.78</b>	<b>50.52%</b>	<b>3.84</b>	<b>2.13%</b>

## Vertical Analysis

BALANCE SHEET (STATEMENT OF FINANCIAL POSITION)

BDT in Million

PARTICULARS	2025	%	2024	%	2023	%	2022	%	2021	%
<b>CAPITAL AND EQUITY:</b>										
<b>SHARE HOLDERS' CAPITAL</b>										
<b>AUTHORISED</b>										
200,000,000 Ordinary Shares of Tk.10/- each	2,000.00	0.00%	2,000.00	0.00%	2,000.00	0.00%	2,000.00	0.00%	2,000.00	0.00%
<b>ISSUED, SUBSCRIBED AND PAID-UP</b>										
108,521,981 Ordinary Shares of Tk.10/-each	1,085.22	1.39%	1,085.22	1.61%	1,085.22	1.79%	1,085.22	1.97%	1,085.22	2.05%
<b>TOTAL EQUITY</b>	<b>1,085.22</b>	<b>1.39%</b>	<b>1,085.22</b>	<b>1.61%</b>	<b>1,085.22</b>	<b>1.79%</b>	<b>1,085.22</b>	<b>1.97%</b>	<b>1,085.22</b>	<b>2.05%</b>
<b>LIABILITIES &amp; PROVISIONS:</b>										
<b>BALANCE OF FUND AND ACCOUNTS</b>										
<b>LIFE INSURANCE FUND</b>	70,183.02	90.19%	59,962.01	88.82%	53,011.05	87.61%	48,005.98	87.08%	43,859.75	82.78%
<b>AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS</b>	106.03	0.14%	154.38	0.23%	170.68	0.28%	167.67	0.30%	150.27	0.28%
<b>FAIR VALUE CHANGES ACCOUNT</b>	(1,175.03)	-1.51%	(1,043.62)	-1.55%	(232.15)	-0.38%	(324.93)	-0.59%	17.81	0.03%
<b>LIABILITIES AND PROVISIONS</b>										
Estimated liabilities in respect of outstanding claims whether due or intimated	119.92	0.15%	952.01	1.41%	761.01	1.26%	1,156.52	2.10%	3,152.74	5.95%
Premium Deposits	247.34	0.32%	154.88	0.23%	139.91	0.23%	145.05	0.26%	142.60	0.27%
Unclaimed Dividend	15.55	0.02%	2.24	0.00%	3.16	0.01%	3.83	0.01%	15.59	0.03%
Sundry Creditors	7,235.16	9.30%	6,239.68	9.24%	5,570.27	9.21%	4,888.27	8.87%	4,559.19	8.60%
<b>TOTAL LIABILITIES &amp; PROVISIONS</b>	<b>76,731.99</b>	<b>98.61%</b>	<b>66,421.59</b>	<b>98.39%</b>	<b>59,423.92</b>	<b>98.21%</b>	<b>54,042.38</b>	<b>98.03%</b>	<b>51,897.94</b>	<b>97.95%</b>
<b>TOTAL CAPITAL AND LIABILITIES</b>	<b>77,817.21</b>	<b>100.00%</b>	<b>67,506.81</b>	<b>100.00%</b>	<b>60,509.14</b>	<b>100.00%</b>	<b>55,127.60</b>	<b>100.00%</b>	<b>52,983.16</b>	<b>100.00%</b>
<b>PROPERTY AND ASSETS</b>										
<b>LOANS</b>										
Policy Loan(On Insurers' Policies within their surrender value)	1,365.03	1.75%	1,152.21	1.71%	954.32	1.58%	798.42	1.45%	665.00	1.26%
Other Loans	554.83	0.71%	562.11	0.83%	568.75	0.94%	579.96	1.05%	587.83	1.11%
	<b>1,919.87</b>	<b>2.47%</b>	<b>1,714.33</b>	<b>2.54%</b>	<b>1,523.06</b>	<b>2.52%</b>	<b>1,378.38</b>	<b>2.50%</b>	<b>1,252.83</b>	<b>2.36%</b>
<b>INVESTMENTS</b>										
Statutory Deposit with Bangladesh Bank (BGTB)	15.00	0.02%	15.00	0.02%	15.00	0.02%	15.00	0.03%	15.00	0.03%
Bangladesh Govt. Treasury Bond	37,597.35	48.31%	27,584.03	40.86%	20,831.47	34.43%	17,559.27	31.85%	14,467.72	27.31%
Shares, Bonds, Mutual Funds and Debentures	3,829.01	4.92%	4,289.30	6.35%	5,602.86	9.26%	5,885.94	10.68%	6,003.80	11.33%
	<b>41,441.36</b>	<b>53.25%</b>	<b>31,888.33</b>	<b>47.24%</b>	<b>26,449.33</b>	<b>43.71%</b>	<b>23,460.21</b>	<b>42.56%</b>	<b>20,486.52</b>	<b>38.67%</b>

PARTICULARS	2025	%	2024	%	2023	%	2022	%	2021	%
<b>NLI SECURITIES LTD.</b>	320.50	0.41%	320.50	0.47%	320.50	0.53%	320.50	0.58%	320.50	0.60%
<b>OUTSTANDING PREMIUMS</b>	2,991.37	3.84%	2,919.77	4.33%	2,417.44	4.00%	2,307.75	4.19%	2,750.46	5.19%
<b>INTEREST, DIVIDEND AND RENTS ACCRUING BUT NOT DUE</b>	2,300.98	2.96%	1,902.32	2.82%	1,415.57	2.34%	1,250.53	2.27%	1,220.01	2.30%
<b>ADVANCE, DEPOSITS AND PREPAYMENTS</b>	4,927.78	6.33%	4,266.61	6.32%	3,477.16	5.75%	2,964.33	5.38%	2,437.76	4.60%
<b>SUNDRY DEBTORS</b>	261.12	0.34%	230.07	0.34%	223.78	0.37%	209.99	0.38%	239.09	0.45%
<b>CASH, BANK &amp; OTHER BALANCES</b>										
Fixed Deposit with Banks & Financial Institutions	16,432.00	21.12%	20,553.88	30.45%	22,205.27	36.70%	21,280.08	38.60%	20,571.96	38.83%
STD, SND and CD Account with Banks	4,810.26	6.18%	1,604.23	2.38%	503.95	0.83%	150.49	0.27%	1,325.33	2.50%
Cash in Hand	0.33	0.00%	0.46	0.00%	1.07	0.00%	2.30	0.00%	2.74	0.01%
Imprest Fund with Organizational Offices	87.72	0.11%	38.71	0.06%	85.38	0.14%	47.86	0.09%	126.94	0.24%
	<b>21,330.31</b>	<b>27.41%</b>	<b>22,197.28</b>	<b>32.88%</b>	<b>22,795.68</b>	<b>37.67%</b>	<b>21,480.73</b>	<b>38.97%</b>	<b>22,026.97</b>	<b>41.57%</b>
<b>OTHER ACCOUNTS</b>										
Stamps in hand	5.67	0.01%	6.59	0.01%	5.07	0.01%	0.06	0.00%	0.42	0.00%
Printing and Stationery in hand	9.73	0.01%	9.17	0.01%	12.28	0.02%	12.64	0.02%	8.51	0.02%
Freehold Land & Land Development (at cost)	699.66	0.90%	699.41	1.04%	698.73	1.15%	696.08	1.26%	1,199.44	2.26%
Land, Building & Fixed Other Assets at NLI Tower H/O (At cost less Depreciation)	298.56	0.38%	256.33	0.38%	250.01	0.41%	212.46	0.39%	221.95	0.42%
Land, Building & Fixed Other Assets at NLI Tower Outside H/O (At cost less Depreciation)	266.74	0.34%	281.22	0.42%	296.91	0.49%	313.97	0.57%	331.38	0.63%
Other Fixed Assets (At cost less Depreciation)	868.38	1.12%	814.90	1.21%	623.63	1.03%	519.98	0.94%	487.33	0.92%
Capital Work in Progress	175.20	0.23%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
<b>TOTAL PROPERTY AND ASSETS</b>	<b>77,817.21</b>	<b>100.00%</b>	<b>67,506.81</b>	<b>100.00%</b>	<b>60,509.14</b>	<b>100.00%</b>	<b>55,127.60</b>	<b>100.00%</b>	<b>52,983.16</b>	<b>100.00%</b>

## Horizontal Analysis

### BALANCE SHEET (STATEMENT OF FINANCIAL POSITION)

BDT in Million

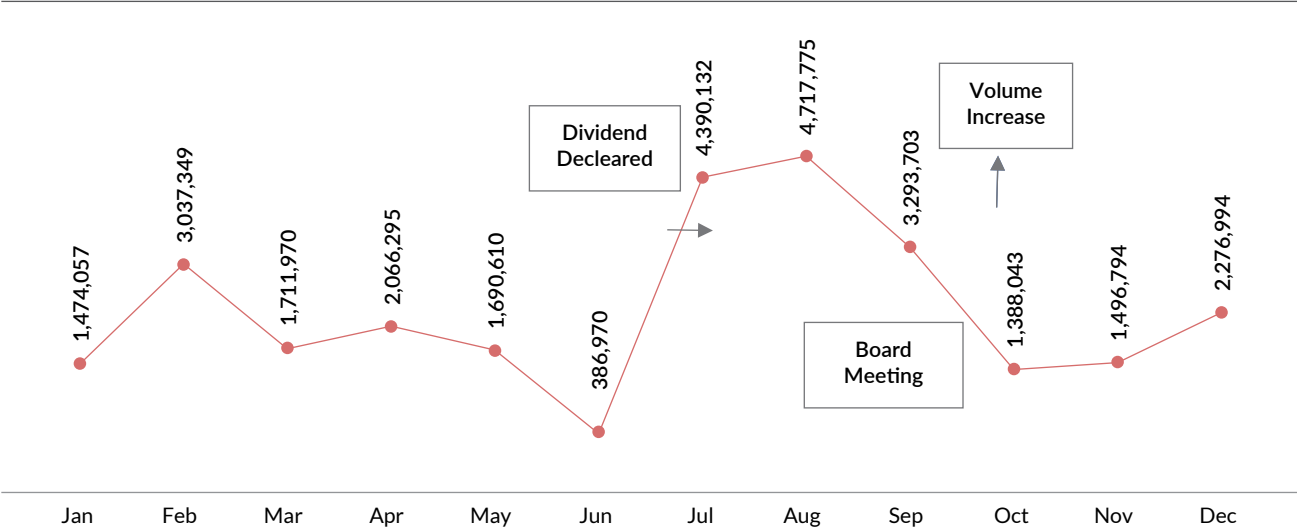
PARTICULARS	2025	%	2024	%	2023	%	2022	%	2021	%
<b>CAPITAL AND EQUITY:</b>										
<b>SHARE HOLDERS' CAPITAL</b>										
<b>AUTHORISED</b>										
200,000,000 Ordinary Shares of Tk.10/- each	2,000.00	0.00%	2,000.00	0.00%	2,000.00	0.00%	2,000.00	0.00%	2,000.00	0.00%
<b>ISSUED, SUBSCRIBED AND PAID-UP</b>										
108,521,981 Ordinary Shares of Tk.10/-each	1,085.22	0.00%	1,085.22	0.00%	1,085.22	0.00%	1,085.22	0.00%	1,085.22	0.00%
<b>TOTAL EQUITY</b>	<b>1,085.22</b>	<b>0.00%</b>	<b>1,085.22</b>	<b>0.00%</b>	<b>1,085.22</b>	<b>0.00%</b>	<b>1,085.22</b>	<b>0.00%</b>	<b>1,085.22</b>	<b>0.00%</b>
<b>LIABILITIES &amp; PROVISIONS:</b>										
<b>BALANCE OF FUND AND ACCOUNTS</b>										
<b>LIFE INSURANCE FUND</b>	70,183.02	17.05%	59,962.01	13.11%	53,011.05	10.43%	48,005.98	9.45%	43,859.75	9.44%
<b>AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS</b>	106.03	-31.32%	154.38	-9.55%	170.68	1.80%	167.67	11.57%	150.27	34.22%
<b>FAIR VALUE CHANGES ACCOUNT</b>	(1,175.03)	12.59%	(1,043.62)	349.55%	(232.15)	-28.56%	(324.93)	-1924.92%	17.81	-109.75%
<b>LIABILITIES AND PROVISIONS</b>										
Estimated liabilities in respect of outstanding claims whether due or intimated	119.92	-87.40%	952.01	25.10%	761.01	-34.20%	1,156.52	-63.32%	3,152.74	-15.44%
Premium Deposits	247.34	59.70%	154.88	10.70%	139.91	-3.55%	145.05	1.72%	142.60	-6.93%
Unclaimed Dividend	15.55	592.98%	2.24	-29.01%	3.16	-17.46%	3.83	-75.43%	15.59	-39.31%
Sundry Creditors	7,235.16	15.95%	6,239.68	12.02%	5,570.27	13.95%	4,888.27	7.22%	4,559.19	11.19%
<b>TOTAL LIABILITIES &amp; PROVISIONS</b>	<b>76,731.99</b>	<b>15.52%</b>	<b>66,421.59</b>	<b>11.78%</b>	<b>59,423.92</b>	<b>9.96%</b>	<b>54,042.38</b>	<b>4.13%</b>	<b>51,897.94</b>	<b>8.09%</b>
<b>TOTAL CAPITAL AND LIABILITIES</b>	<b>77,817.21</b>	<b>15.27%</b>	<b>67,506.81</b>	<b>11.56%</b>	<b>60,509.14</b>	<b>9.76%</b>	<b>55,127.60</b>	<b>4.05%</b>	<b>52,983.16</b>	<b>7.92%</b>
<b>PROPERTY AND ASSETS</b>										
<b>LOANS</b>										
Policy Loan(On Insurers' Policies within their surrender value)	1,365.03	18.47%	1,152.21	20.74%	954.32	19.53%	798.42	20.06%	665.00	16.85%
Other Loans	554.83	-1.30%	562.11	-1.17%	568.75	-1.93%	579.96	-1.34%	587.83	-1.56%
	<b>1,919.87</b>	<b>11.99%</b>	<b>1,714.33</b>	<b>12.56%</b>	<b>1,523.06</b>	<b>10.50%</b>	<b>1,378.38</b>	<b>10.02%</b>	<b>1,252.83</b>	<b>7.42%</b>
<b>INVESTMENTS</b>										
Statutory Deposit with Bangladesh Bank (BGTB)	15.00	0.00%	15.00	0.00%	15.00	0.00%	15.00	0.00%	15.00	0.00%
Bangladesh Govt. Treasury Bond	37,597.35	36.30%	27,584.03	32.42%	20,831.47	18.64%	17,559.27	21.37%	14,467.72	5.76%
Shares, Bonds, Mutual Funds and Debentures	3,829.01	-10.73%	4,289.30	-23.44%	5,602.86	-4.81%	5,885.94	-1.96%	6,003.80	10.28%
	<b>41,441.36</b>	<b>29.96%</b>	<b>31,888.33</b>	<b>20.56%</b>	<b>26,449.33</b>	<b>12.74%</b>	<b>23,460.21</b>	<b>14.52%</b>	<b>20,486.52</b>	<b>7.04%</b>

PARTICULARS	2025	%	2024	%	2023	%	2022	%	2021	%
<b>NLI SECURITIES LTD.</b>	320.50	0.00%	320.50	0.00%	320.50	0.00%	320.50	0.00%	320.50	0.00%
<b>OUTSTANDING PREMIUMS</b>	2,991.37	2.45%	2,919.77	20.78%	2,417.44	4.75%	2,307.75	-16.10%	2,750.46	6.54%
<b>INTEREST, DIVIDEND AND RENTS ACCRUING BUT NOT DUE</b>	2,300.98	20.96%	1,902.32	34.39%	1,415.57	13.20%	1,250.53	2.50%	1,220.01	1.99%
<b>ADVANCE, DEPOSITS AND PREPAYMENTS</b>	4,927.78	15.50%	4,266.61	22.70%	3,477.16	17.30%	2,964.33	21.60%	2,437.76	17.03%
<b>SUNDRY DEBTORS</b>	261.12	13.49%	230.07	2.81%	223.78	6.57%	209.99	-12.17%	239.09	-11.06%
<b>CASH, BANK &amp; OTHER BALANCES</b>										
Fixed Deposit with Banks & Financial Institutions	16,432.00	-20.05%	20,553.88	-7.44%	22,205.27	4.35%	21,280.08	3.44%	20,571.96	16.34%
STD, SND and CD Account with Banks	4,810.26	199.85%	1,604.23	218.33%	503.95	234.88%	150.49	-88.65%	1,325.33	-41.81%
Cash in Hand	0.33	-27.33%	0.46	-57.38%	1.07	-53.27%	2.30	-16.32%	2.74	-30.34%
Imprest Fund with Organizational Offices	87.72	126.59%	38.71	-54.66%	85.38	78.40%	47.86	-62.30%	126.94	7.53%
	<b>21,330.31</b>	<b>-3.91%</b>	<b>22,197.28</b>	<b>-2.63%</b>	<b>22,795.68</b>	<b>6.12%</b>	<b>21,480.73</b>	<b>-2.48%</b>	<b>22,026.97</b>	<b>9.68%</b>
<b>OTHER ACCOUNTS</b>										
Stamps in hand	5.67	-13.96%	6.59	29.98%	5.07	8452.32%	0.06	-85.90%	0.42	-58.99%
Printing and Stationery in hand	9.73	6.11%	9.17	-25.33%	12.28	-2.85%	12.64	48.63%	8.51	13.24%
Freehold Land & Land Development (at cost)	699.66	0.04%	699.41	0.10%	698.73	0.38%	696.08	-41.97%	1,199.44	0.04%
Land, Building & Fixed Other Assets at NLI Tower H/O (At cost less Depreciation)	298.56	16.48%	256.33	2.53%	250.01	17.67%	212.46	-4.28%	221.95	139.35%
Land, Building & Fixed Other Assets at NLI Tower Outside H/O (At cost less Depreciation)	266.74	-5.15%	281.22	-5.29%	296.91	-5.43%	313.97	-5.26%	331.38	138.24%
Other Fixed Assets (At cost less Depreciation)	868.38	6.56%	814.90	30.67%	623.63	19.93%	519.98	6.70%	487.33	-40.58%
Capital Work in Progress	175.20	100.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
<b>TOTAL PROPERTY AND ASSETS</b>	<b>77,817.21</b>	<b>15.27%</b>	<b>67,506.81</b>	<b>11.56%</b>	<b>60,509.14</b>	<b>9.76%</b>	<b>55,127.60</b>	<b>4.05%</b>	<b>52,983.16</b>	<b>7.92%</b>

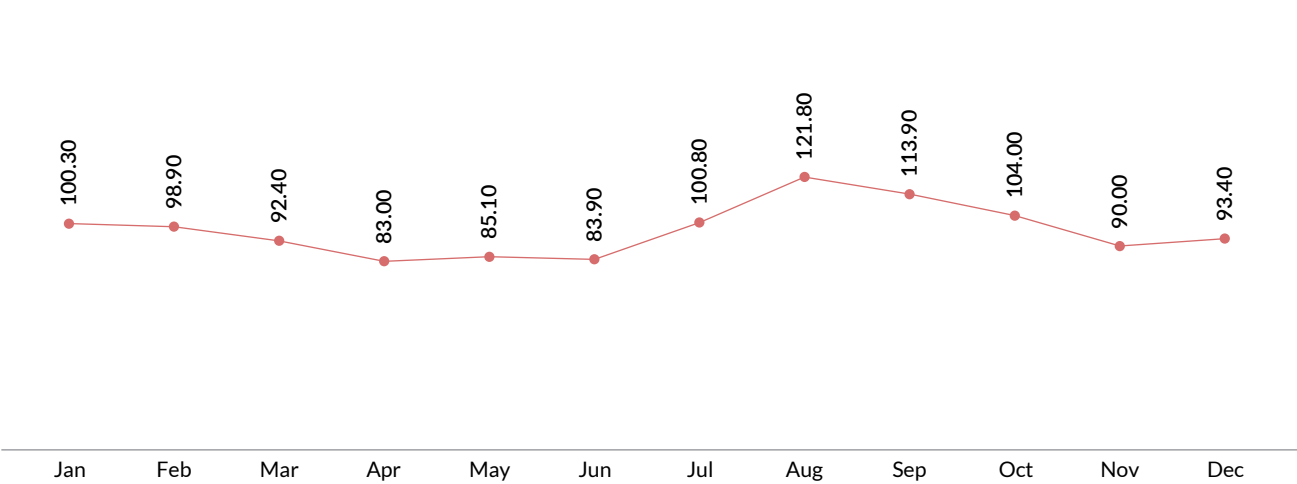
# SHARE PRICE SENSITIVITY ANALYSIS USING KEY VARIABLES

Share price sensitivity depends on several factors such as EPS increase/decrease, dividend increase/decrease, revenue growth, life fund increase/decrease, other financial & nonfinancial issues.

Below are some instances of share price sensitivity observed in 2025



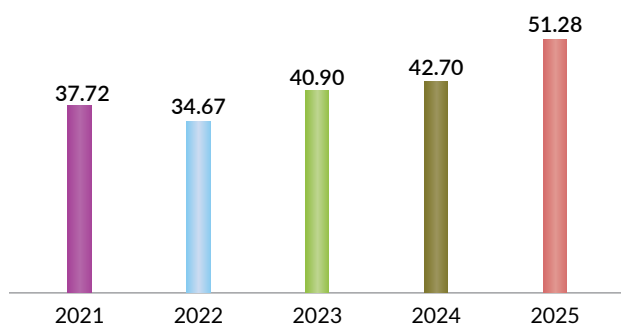
## Stock Performances



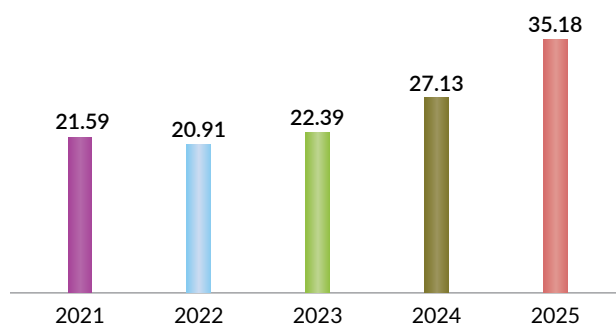
# FINANCIAL & NON-FINANCIAL RATIOS

Sl. No.	Particulars	2021	2022	2023	2024	2025
<b>1.00</b>	<b>Profitability Ratios:</b>					
1.01	Gross Profit Ratio	37.72%	34.67%	40.90%	42.70%	51.28%
1.02	Net Profit Ratio	21.59%	20.91%	22.39%	27.13%	35.18%
1.03	EBITDA	33.12%	30.96%	32.64%	37.12%	48.77%
1.04	Return on Capital Employed	32.76%	54.46%	22.81%	34.87%	32.91%
1.05	Return on Investment	7.56%	7.90%	7.42%	8.45%	9.59%
1.06	Return on Asset	8.33%	11.53%	7.40%	9.22%	8.53%
<b>2.00</b>	<b>Liquidity Ratios:</b>					
2.01	Current Ratio	4.40	5.49	5.53	4.87	4.77
2.02	Quick Ratio	3.91	4.77	4.74	4.00	3.76
<b>3.00</b>	<b>Non-Financial Ratios:</b>					
3.01	Customer Retention Ratio (CRR)	93.21%	92.94%	94.18%	92.62%	93.90%
3.02	Employee Productivity Rate (BDT)	203,851	231,978	252,727	241,169	257,270

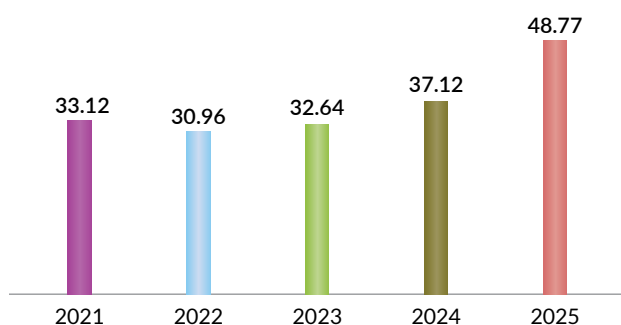
Gross Profit Ratio (%)



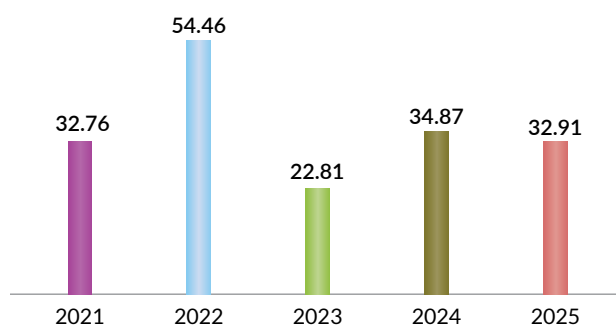
Net Profit Ratio (%)



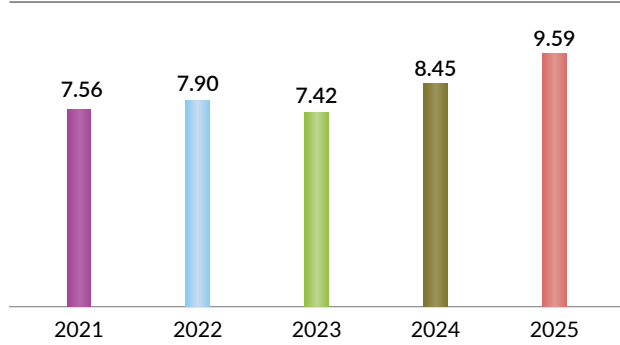
EBITDA (%)



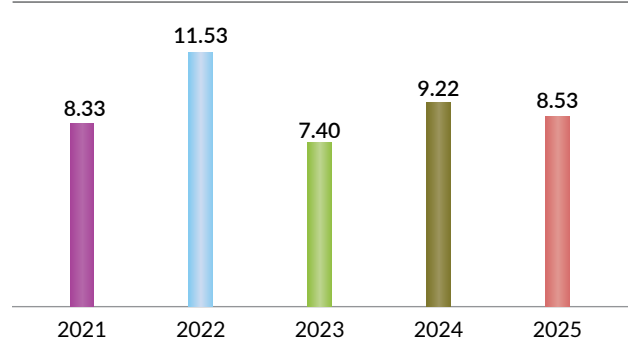
Return on Capital Employed (%)



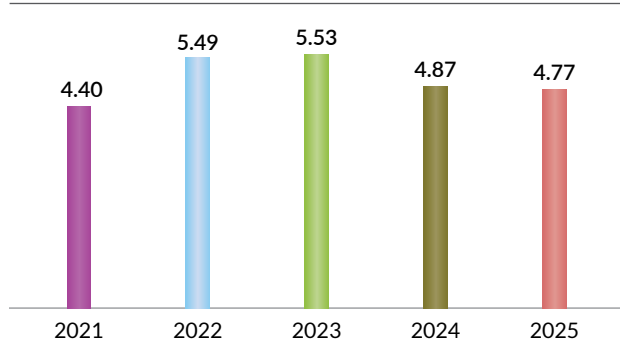
Return on Investment (%)



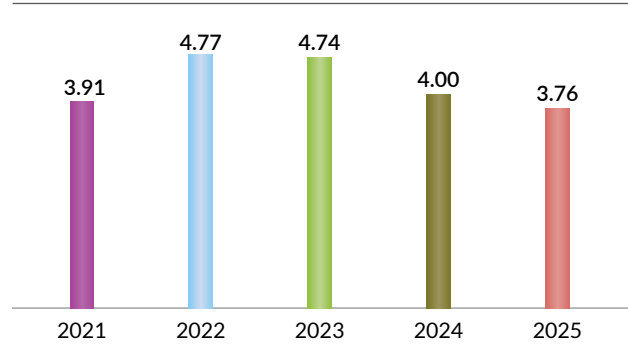
Return on Asset (%)



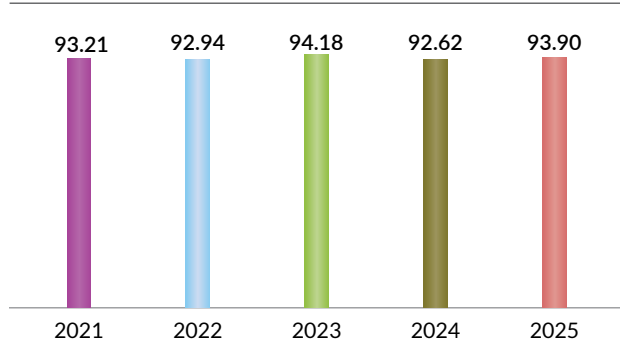
Current Ratio



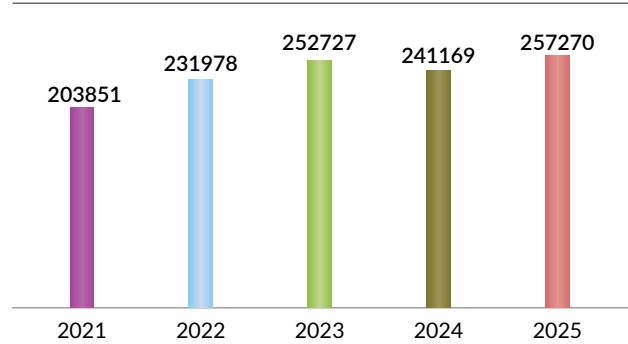
Quick Ratio



Customer Retention Ratio (CRR) %



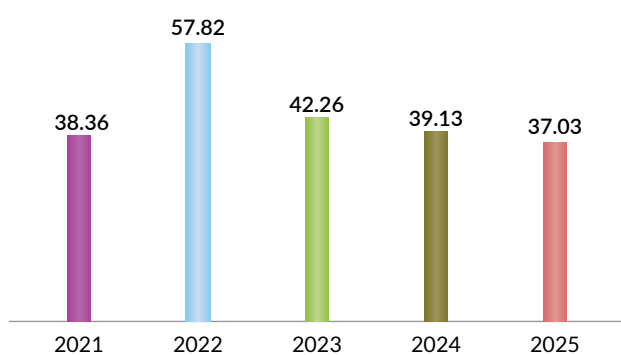
Employee Productivity Rate (BDT)



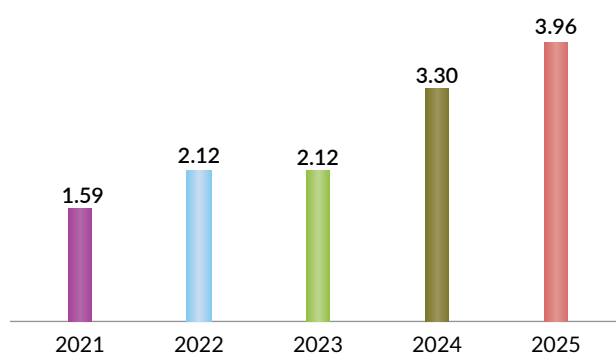
# OTHER RATIOS

Sl. No.	Particulars	2021	2022	2023	2024	2025
1	Return on Equity (ROE)	38.36%	57.82%	42.26%	39.13%	37.03%
2	Dividend Yield	1.59%	2.12%	2.12%	3.30%	3.96%
3	Price Earnings Ratio (Times)	57.45	30.96	42.32	27.16	25.24
4	Dividend Payout Ratio	91.15%	65.72%	89.83%	89.51%	99.91%
5	Debt to Equity Ratio	0.00%	0.00%	0.00%	0.00%	0.00%
6	Debt Ratio	0.00%	0.00%	0.00%	0.00%	0.00%
7	Interest Coverage Ratio	0.00%	0.00%	0.00%	0.00%	0.00%
8	Customer Satisfaction Index	90.36%	91.83%	95.45%	89.85%	99.27%
9	Turnover Rate for Highest Performers	2.00%	1.43%	1.45%	1.31%	1.00%
10	Internal Promotion Rate	9.35%	9.96%	9.73%	10.04%	10.37%
11	Training Expenses Per Employee (BDT)	2,103	2,620	1,950	1,423	1,979
12	Admin Expenses Ratio	12.37%	11.83%	12.79%	12.40%	12.05%
13	Conservation Ratio	86.20%	81.48%	82.69%	82.71%	81.76%
14	Yield on Life Fund	8.38%	8.46%	7.65%	8.50%	9.18%
15	Cash Ratio	2.80	3.77	3.76	3.22	2.95
16	Renewal Expense Ratio	6.86%	5.38%	7.54%	8.56%	9.98%
17	NAV Per Share (BDT)	49.35	64.44	47.29	54.76	56.26
18	Dividend Per Share (BDT)	3.50	3.80	3.80	3.50	3.70

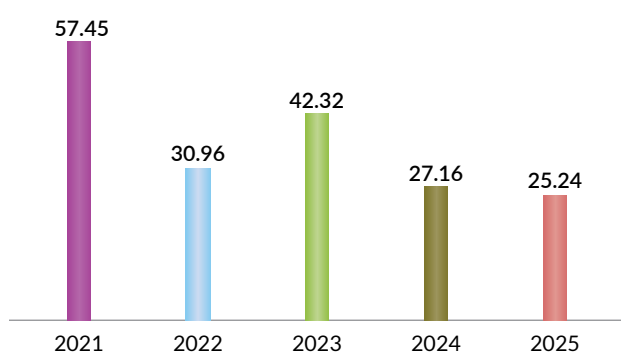
Return on Equity (%)



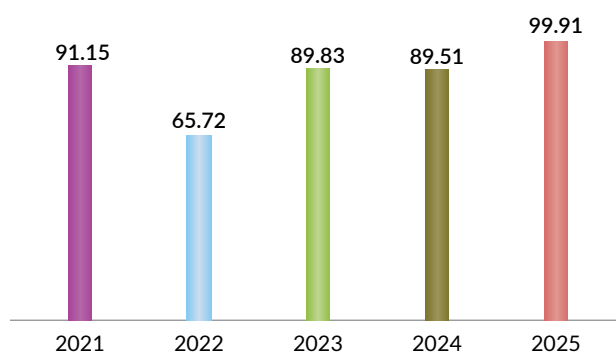
Dividend Yield (%)



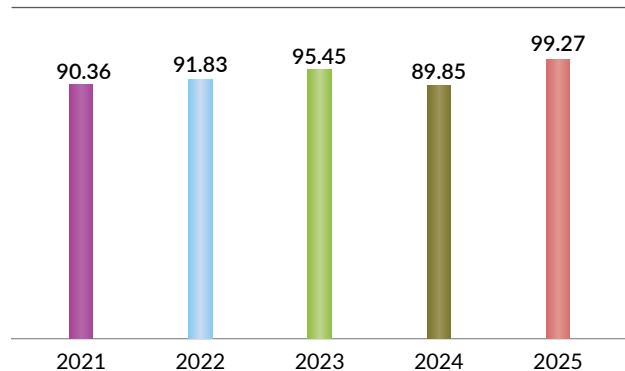
Price Earnings Ratio (Times)



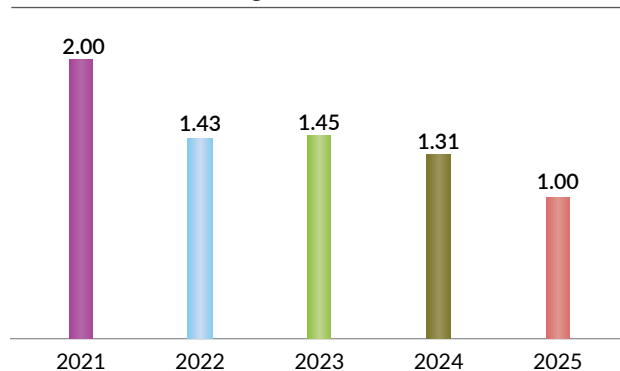
Dividend Payout Ratio (%)



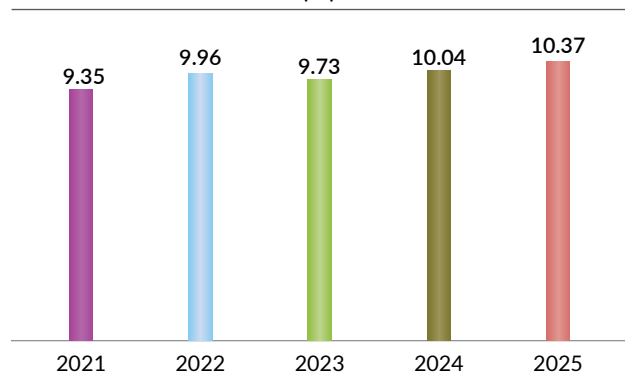
Customer Satisfaction Index (%)



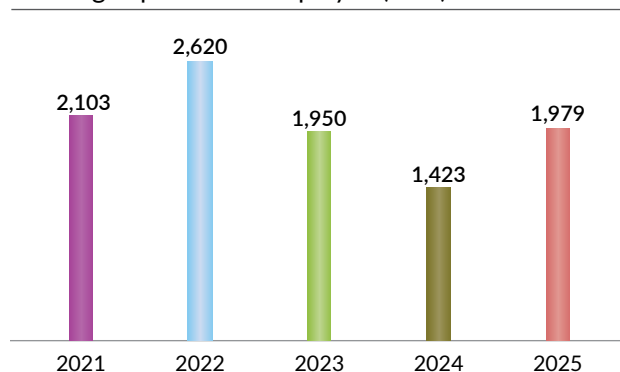
Turnover Rate for Highest Performers (%)



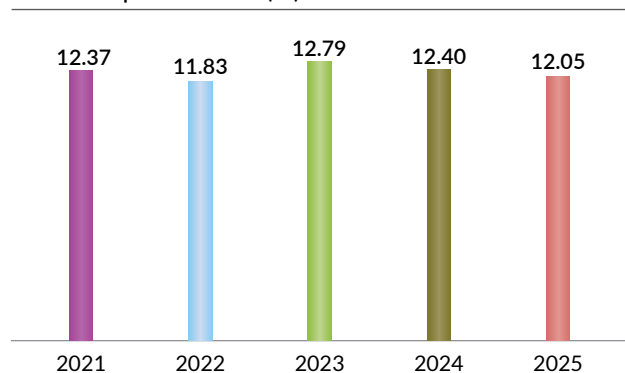
Internal Promotion Rate (%)



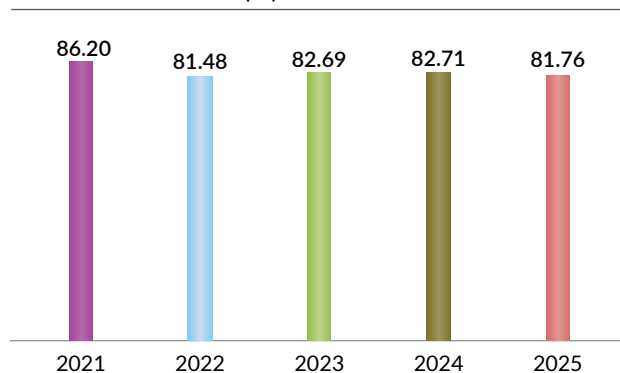
Training Expense Per Employee (BDT)



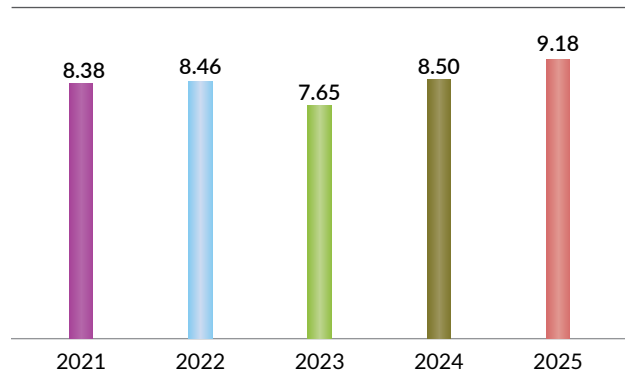
Admin Expense Ratio (%)



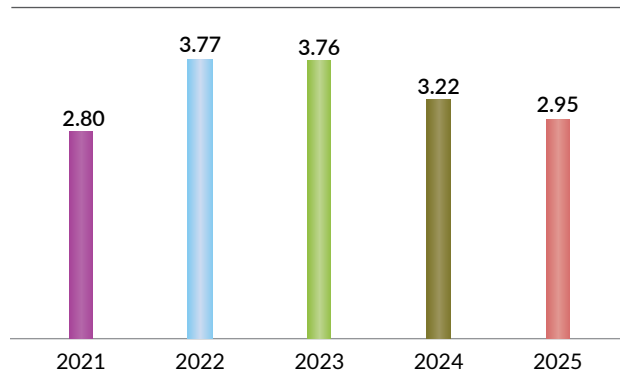
Conservation Ratio (%)



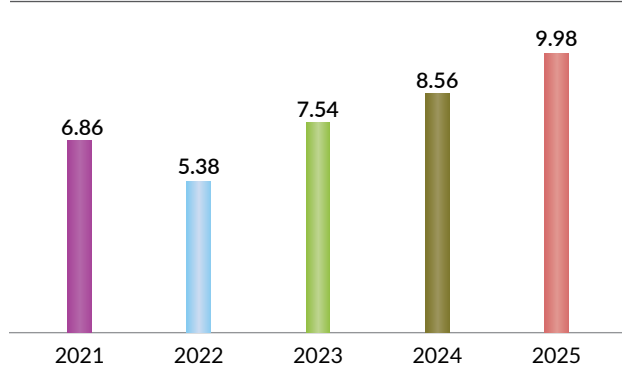
Yield on Life Fund (%)



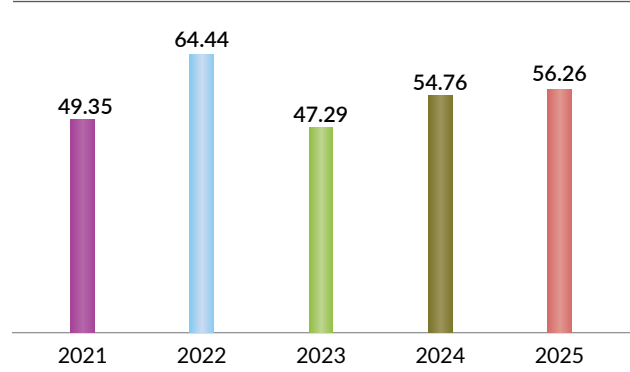
Cash Ratio



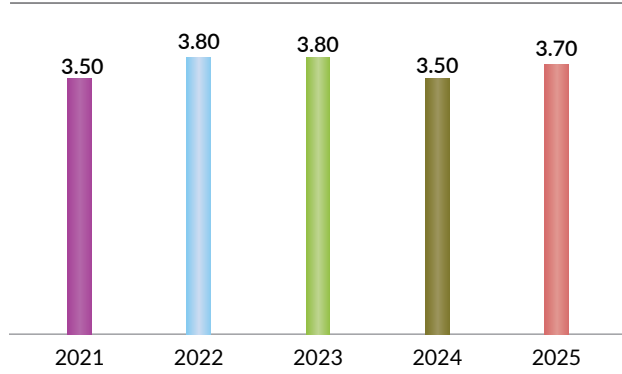
Renewal Expense Ratio (%)



NAV Per Share (BDT)



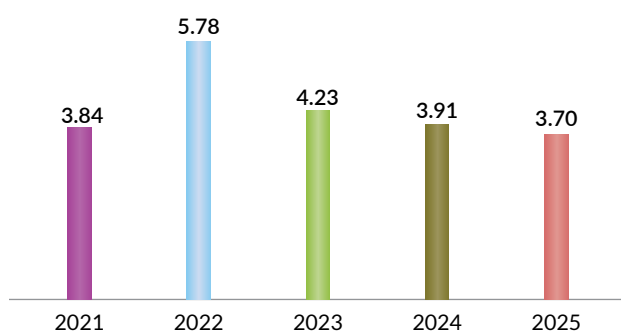
Dividend Per Share (BDT)



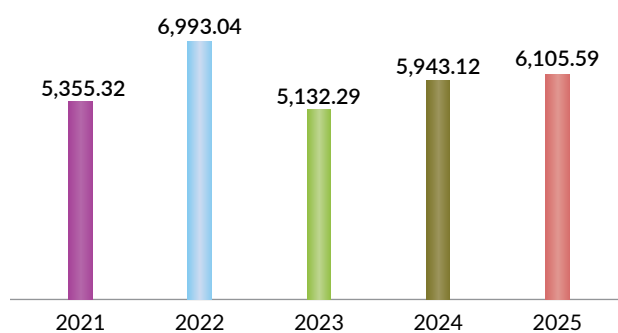
# GRAPHICAL/PICTORIAL DATA

Sl. No.	Particulars	2021	2022	2023	2024	2025
<b>Profitability Ratios:</b>						
1	Earnings Per Share (EPS) BDT	3.84	5.78	4.23	3.91	3.70
2	Net Asset Value (BDT in Million)	5,355.32	6,993.04	5,132.29	5,943.12	6,105.59
3	Stock Performances (BDT)	220.60	179.00	179.00	106.20	93.40
4	Shareholders' Equity (BDT in Million)	1085.22	1085.22	1085.22	1085.22	1085.22
5	Return on Equity (%)	38.36%	57.82%	42.26%	39.13%	37.03%

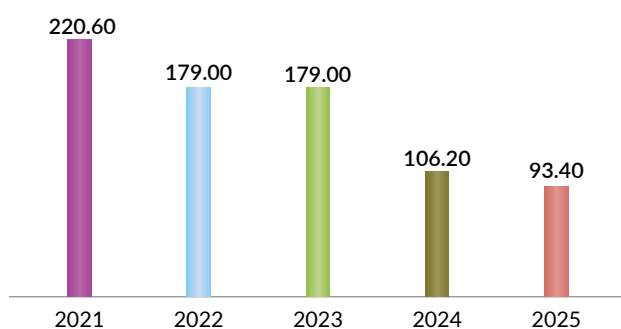
Earnings Per Share (EPS) BDT



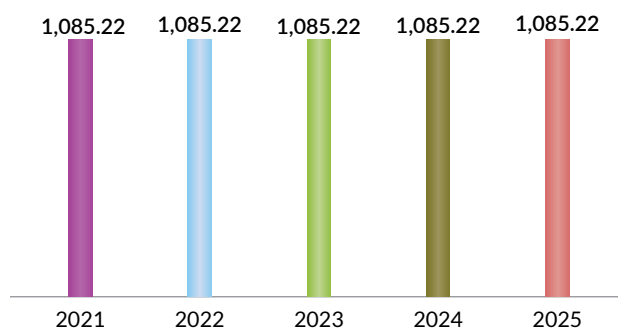
Net Asset Value



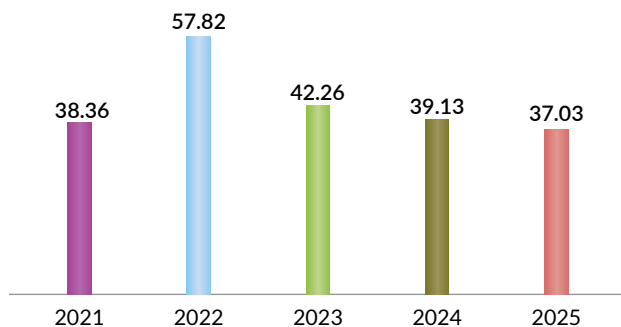
Stock Performances (BDT)



Shareholders' Equity (BDT in Million)



Return on Equity (%)



# ECONOMIC VALUE ADDED STATEMENT

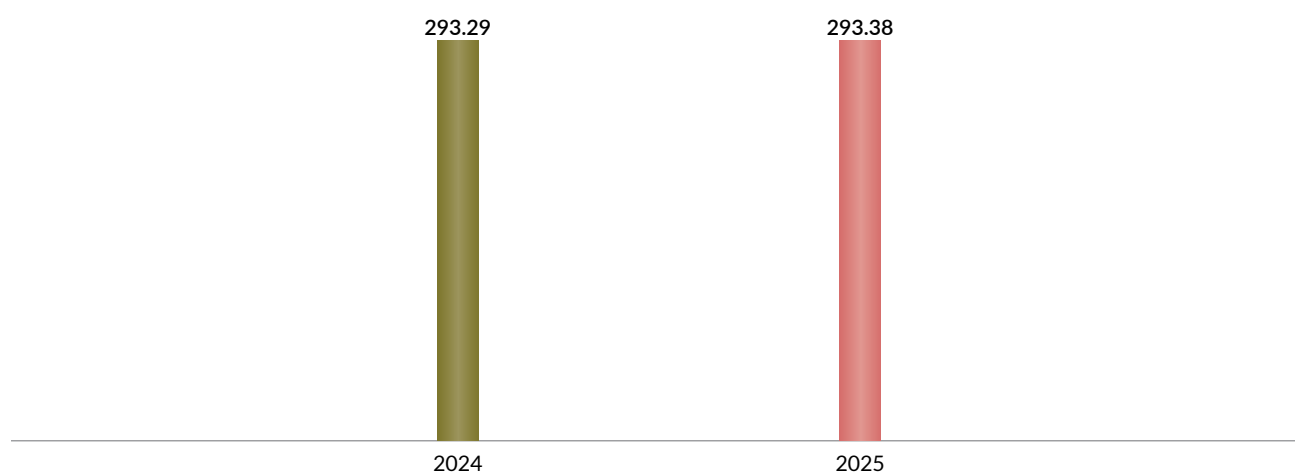
Economic Value Added (EVA) is a tool for improving Shareholders value. Positive EVA means that Shareholders value is being built. National Life Insurance Company's management is committed to maximize wealth of their Shareholders and other equity providers. EVA is equal to Surplus available to shareholders' minus Cost of Equity. This cost of equity is calculated considering the risk free rate and risk premium.

## Economic Value Added Statement for the year ended 31st December 2025

BDT in Million

SL	PARTICULARS	2024	2025
1	Average shareholders' equity at the end	1,085.22	1,085.22
2	Cost of equity (%)	12.10%	10.00%
3	Surplus available to shareholders' for the year	424.60	401.90
4	Capital Charge or Cost of Equity (1*2)	131.31	108.52
5	Economic Value Added (3-4)	293.29	293.38

## Economic Value Added



# VALUE ADDED STATEMENT

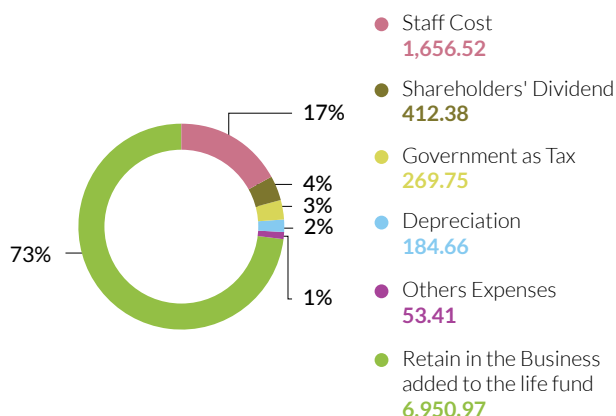
National Life Insurance PLC shows the total worth created and how it has distributed among different stakeholders. Value added to the company stood at BDT 13,253.23 million as of December 31, 2025 as against BDT 9,527.69 million in 2024.

PARTICULARS	2021	2022	2023	2024	2025
<b>Gross Premium</b>	<b>14,227.56</b>	<b>16,158.63</b>	<b>18,680.31</b>	<b>21,061.54</b>	<b>23,406.69</b>
Less: Re-Insurance Premium	73.72	53.84	52.70	44.65	58.46
<b>Net Premium</b>	<b>14,153.83</b>	<b>16,104.79</b>	<b>18,627.62</b>	<b>21,016.89</b>	<b>23,348.23</b>
<b>Interest, Dividend &amp; Rents</b>	<b>3,378.00</b>	<b>3,728.76</b>	<b>3,721.54</b>	<b>4,604.59</b>	<b>5,708.58</b>
<b>Total Income</b>	<b>17,531.83</b>	<b>19,833.55</b>	<b>22,349.15</b>	<b>25,621.47</b>	<b>29,056.82</b>
<b>Less: Claims</b>	8,815.06	10,520.75	11,008.14	12,043.27	11,375.08
<b>Less: Management Expenses</b>	<b>2,792.35</b>	<b>3,041.69</b>	<b>3,608.77</b>	<b>4,050.51</b>	<b>4,428.50</b>
<b>Value Added</b>	<b>5,924.42</b>	<b>6,271.11</b>	<b>7,732.24</b>	<b>9,527.69</b>	<b>13,253.23</b>

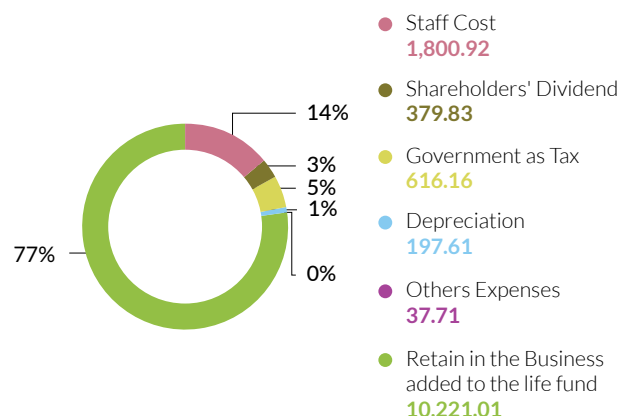
## Distribution of Value Addition

Staff Cost	1,158.57	19.56%	1,230.50	19.62%	1,590.08	20.56%	1,656.52	17.39%	1,800.92	13.59%
Shareholders Dividend	347.27	5.86%	379.83	6.06%	412.38	5.33%	412.38	4.33%	379.83	2.87%
Government as Tax	455.97	7.70%	340.46	5.43%	520.60	6.73%	269.75	2.83%	616.16	4.65%
Depreciation	124.06	2.09%	136.62	2.18%	159.12	2.06%	184.66	1.94%	197.61	1.49%
Others Expenses	53.58	0.90%	37.47	0.60%	44.99	0.58%	53.41	0.56%	37.71	0.28%
Retain in the Business added to the life fund	3,784.97	63.89%	4,146.23	66.12%	5,005.07	64.73%	6,950.97	72.96%	10,221.01	77.12%
	<b>5,924.42</b>	<b>100%</b>	<b>6,271.11</b>	<b>100%</b>	<b>7,732.24</b>	<b>100%</b>	<b>9,527.69</b>	<b>100%</b>	<b>13,253.23</b>	<b>100%</b>

2024



2025





SIGNIFICANT INFORMATION  
FOR LIFE INSURANCE COMPANIES

# CLAIMS MANAGEMENT

## Claims Management and Details of Outstanding Claims Incurred but not Reported (IBNR) & Incurred but not Enough Reported (IBNER) Reserves with ageing there of

National Life Insurance PLC ensures policyholders' financial security through a transparent claims management process. We review the submitted documentation, investigate the circumstances of the claim, and determine whether the claim is valid and covered by the policy. If the claim is approved, the insurance company initiates the claim payment process. The payment amount is determined based on the coverage limits, deductibles, and any applicable co-pays or excesses. The total amount of claim payment for the year 2025 was Tk. 11375.08 million in the form of Maturity, Survival Benefit, Death Claims, Accidental claim and Group Health. If the policy holder executes his policy in accordance with the applicable rules and if it is matured, then the claim is paid by National Life Insurance PLC within 24 hours.

Insurance companies maintain reserves to account for the gap between the time an incident occurs and the time the claim is settled. IBNR (Incurred but Not Reported) Reserves set aside for incidents that have already occurred during a reporting period but have not yet been reported to the insurer. IBNER (Incurred but Not Enough Reported) Reserves established to cover the shortfall on claims that have been reported, but for which the initial estimated amount is deemed insufficient. In every year our actuary estimate all kind of reserve including IBNR and IBNER as policy Liabilities in his valuation.

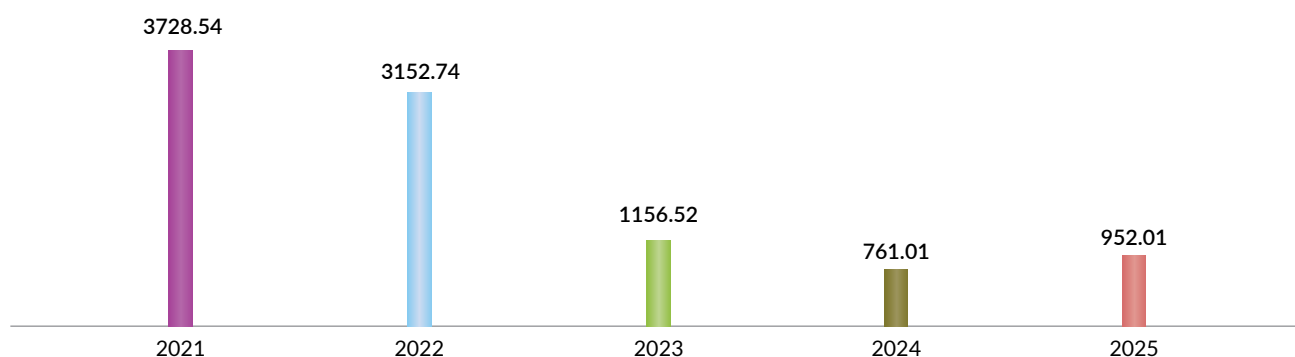
According to 'International Accounting Standard (IAS-1) "Presentation of Financial Statements" an entity shall prepare its financial statements, except for cash flow information, using the accrual basis of accounting. With the provisions of this standard the entity has provided for claims due or intimated and shown these to the Revenue Account for the year 2025. Accordingly outstanding claims as on 31.12.2025 amounting to Tk. 119.92 million subsequently are being adjusted.

### Opening balances of the year of unsettled claims

BDT in Million

Particulars	2021	2022	2023	2024	2025
Death claim	342.68	568.20	348.81	160.34	241.28
Maturity Claim	1,373.75	785.40	184.15	128.96	324.25
Survival Benefit (SB)	1,998.98	1,746.17	575.47	461.62	375.08
Group, Annuity & Other Claims	13.13	52.97	48.09	10.09	11.40
<b>Total Amount</b>	<b>3,728.54</b>	<b>3,152.74</b>	<b>1,156.52</b>	<b>761.01</b>	<b>952.01</b>

### Opening balances of the Year of unsettled claims

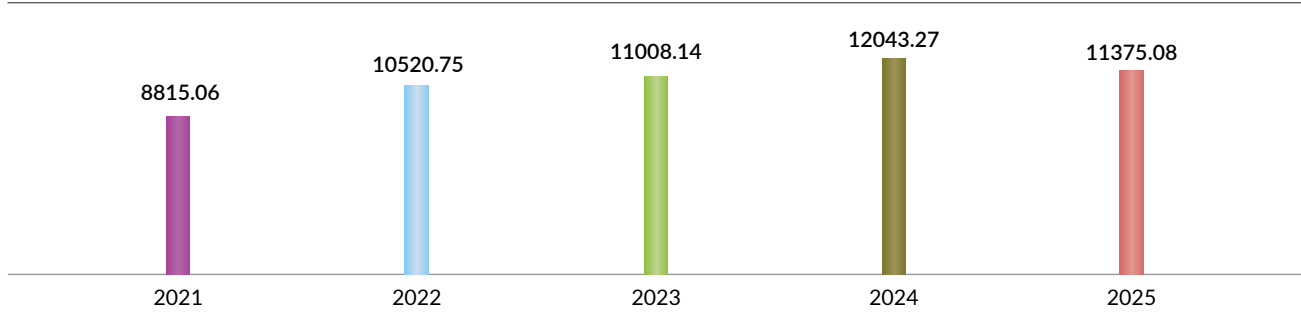


### Amount of all Claims due or intimated during the Year

BDT in Million

PARTICULARS	2021	2022	2023	2024	2025
Death claim	340.98	340.03	359.76	415.94	287.02
Maturity Claim	5,463.26	7,112.92	6,643.82	7,852.90	6,728.79
Surrender value	113.63	147.28	191.03	235.17	287.68
Survival Benefit (SB)	2,750.73	2,825.52	3,713.14	3,412.79	3,931.08
Group claims, Annuity and others	146.46	95.00	100.39	126.47	140.51
<b>Total Amount</b>	<b>8,815.06</b>	<b>10,520.75</b>	<b>11,008.14</b>	<b>12,043.27</b>	<b>11,375.08</b>

### Amount of all Claims due or intimated during the Year

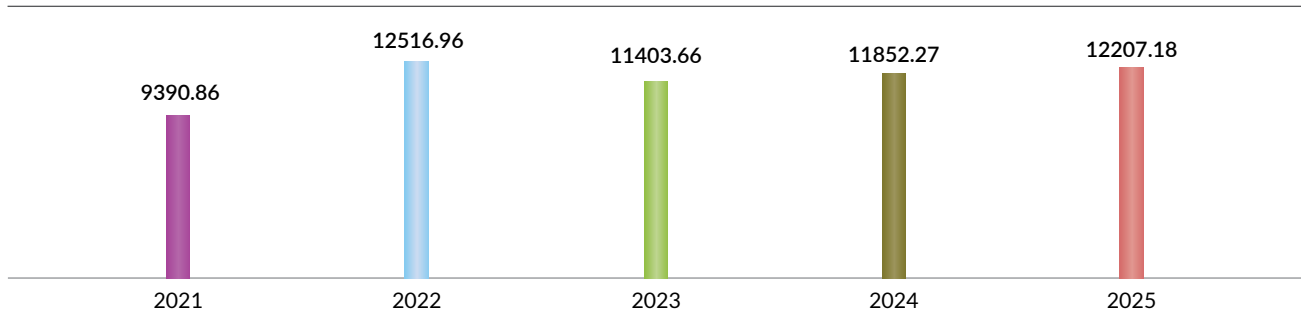


### Amount of Claim Settled during the Year

BDT in Million

PARTICULARS	2021	2022	2023	2024	2025
Death claim	115.46	559.42	548.23	334.99	462.51
Maturity Claim	6,051.61	7,714.16	6,699.02	7,657.62	7,009.76
Surrender Value	148.60	147.28	191.03	235.18	287.68
Survival Benefit (SB)	3,003.53	3,996.23	3,826.99	3,499.32	4,296.98
Group, Annuity & Other Claims	71.66	99.87	138.39	125.16	150.25
<b>Total Amount</b>	<b>9,390.86</b>	<b>12,516.96</b>	<b>11,403.66</b>	<b>11,852.27</b>	<b>12,207.18</b>

### Amount of Claim Settled during the Year

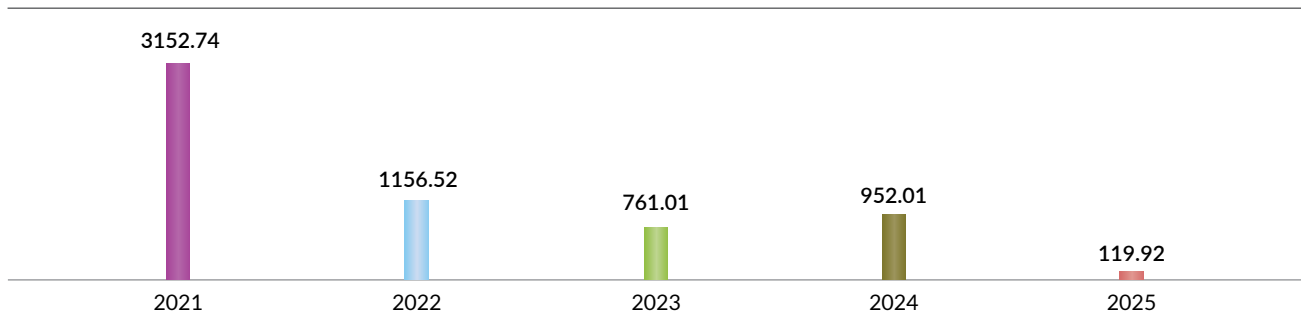


### Unsettled claims at end of the Year

BDT in Million

PARTICULARS	2021	2022	2023	2024	2025
Death claim	568.20	348.81	160.34	241.28	65.80
Maturity Claim	785.40	184.15	128.96	324.25	43.28
Survival Benefit (SB)	1,746.17	575.47	461.62	375.08	9.18
Group, Annuity & Other Claims	52.97	48.09	10.09	11.40	1.66
<b>Total Amount</b>	<b>3,152.74</b>	<b>1,156.52</b>	<b>761.01</b>	<b>952.01</b>	<b>119.92</b>

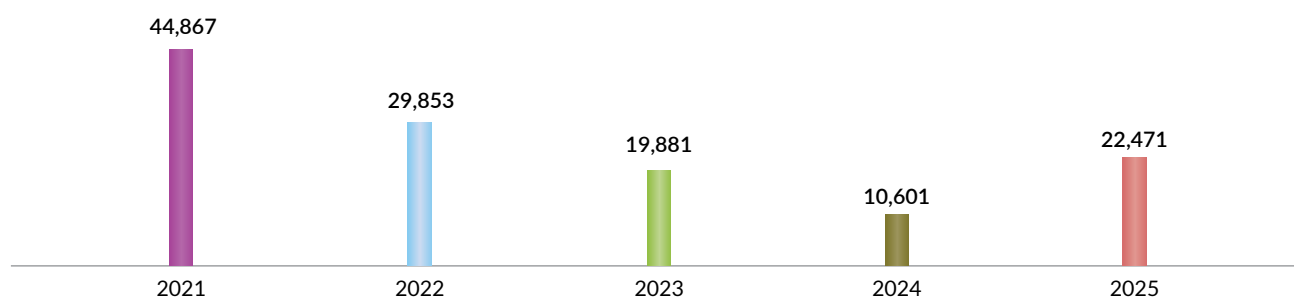
### Unsettled claims at end of the Year



### Opening number of unsettled claims

Particulars	2021	2022	2023	2024	2025
Death claim	426	2,439	2,492	1,256	2,073
Maturity Claim	7,282	6,257	4,404	1,868	3,455
Survival Benefit (SB)	37,096	21,005	12,860	7,445	16,895
Group, Annuity & Other Claims	63	152	125	32	48
<b>Total Number</b>	<b>44,867</b>	<b>29,853</b>	<b>19,881</b>	<b>10,601</b>	<b>22,471</b>

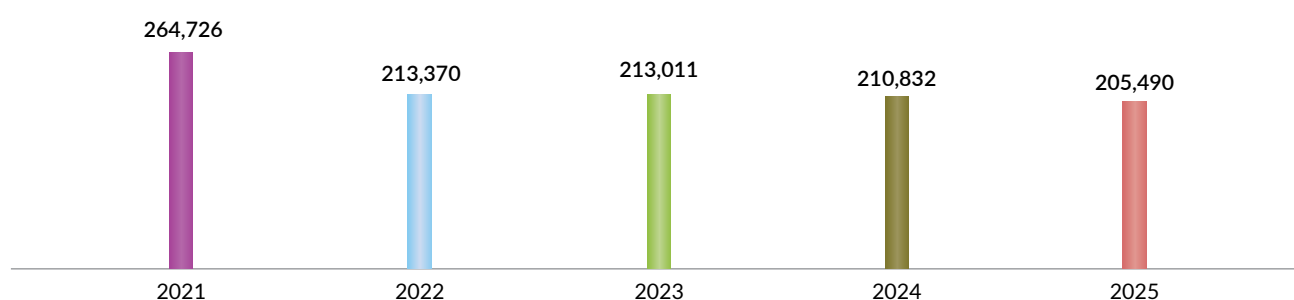
### Opening number of unsettled claims



### Number of all Claims due or intimated during the Year

Particulars	2021	2022	2023	2024	2025
Death claim	3,577	3,112	2,896	3,406	3,766
Maturity Claim	139,527	105,598	86,969	100,003	82,554
Surrender Value	1,580	1,865	2,213	2,673	3,207
Survival Benefit (SB)	119,927	102,506	120,115	103,842	114,886
Group, Annuity & Other Claims	115	289	818	908	1,077
<b>Total Number</b>	<b>264,726</b>	<b>213,370</b>	<b>213,011</b>	<b>210,832</b>	<b>205,490</b>

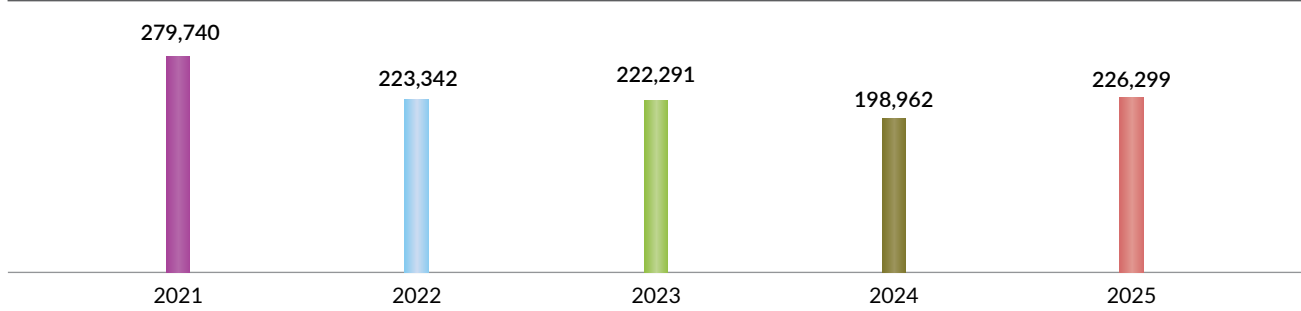
### Number of all Claims due or intimated during the Year



### Number of Claims Settled during the Year

Particulars	2021	2022	2023	2024	2025
Death claim	3,564	3,059	4,132	2,589	5,197
Maturity Claim	138,552	107,451	89,505	98,416	85,334
Surrender Value	1,580	1,865	2,213	2,673	3,207
Survival Benefit (SB)	135,918	110,651	125,530	94,392	131,446
Group, Annuity & Other Claims	126	316	911	892	1,115
<b>Total Number</b>	<b>279,740</b>	<b>223,342</b>	<b>222,291</b>	<b>198,962</b>	<b>226,299</b>

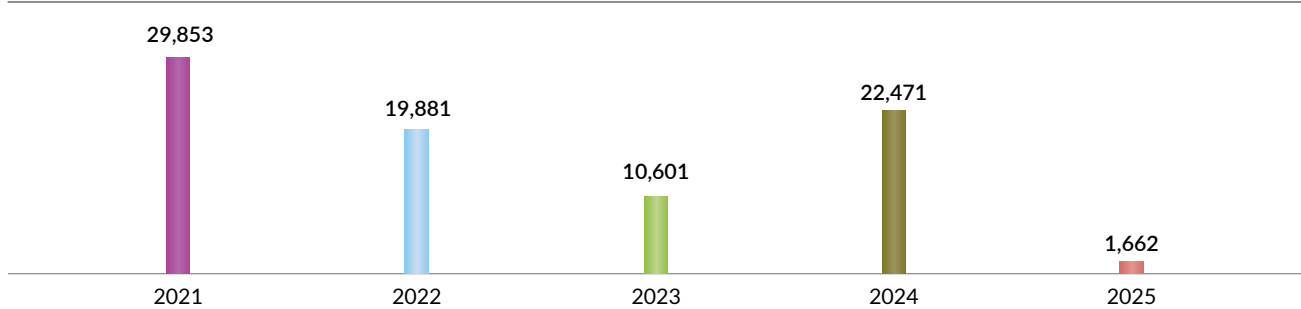
### Number of Claims Settled during the Year



### Number of Claims unsettled at end of the Year

Particulars	2021	2022	2023	2024	2025
Death claim	439	2,492	1,256	2,073	642
Maturity Claim	8,257	4,404	1,868	3,455	675
Survival Benefit (SB)	21,105	12,860	7,445	16,895	335
Group, Annuity & Other Claims	52	125	32	48	10
<b>Total Number</b>	<b>29,853</b>	<b>19,881</b>	<b>10,601</b>	<b>22,471</b>	<b>1,662</b>

### Number of Claims unsettled at end of the Year

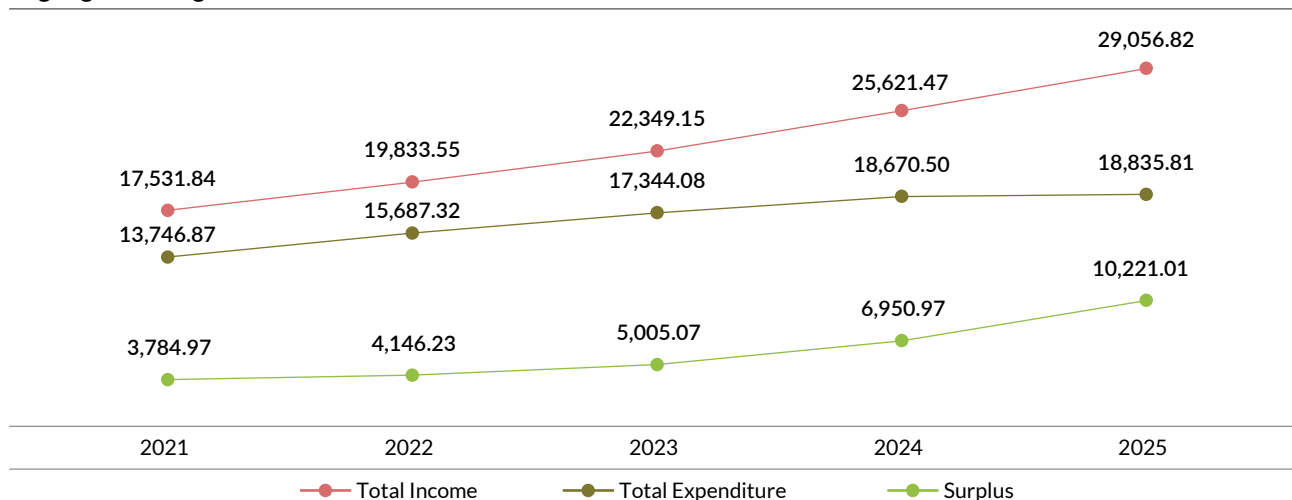


# HIGHLIGHTS OF SEGMENT REVENUE ACCOUNT

BDT in Million

Particulars	2021	2022	2023	2024	2025
Gross Premium	14,227.56	16,158.63	18,680.31	21,061.54	23,406.69
Less: Re-Insurance Premium	73.72	53.84	52.70	44.65	58.46
Net Premium	14,153.84	16,104.79	18,627.62	21,016.89	23,348.23
Interest, Dividend & Rents	3,378.00	3,728.76	3,721.54	4,604.58	5,708.59
<b>Total Income</b>	<b>17,531.84</b>	<b>19,833.55</b>	<b>22,349.15</b>	<b>25,621.47</b>	<b>29,056.82</b>
<b>Less: Expenses</b>					
Claims	8,815.06	10,520.75	11,008.14	12,043.27	11,375.08
Commission	2,199.58	2,366.30	2,815.64	3,100.22	3,416.55
Admin. & Managemnt Expenses	1,751.36	1,905.90	2,383.20	2,606.81	2,812.87
Other Expenses	633.60	514.54	724.72	507.82	851.48
Dividend	347.27	379.83	412.38	412.38	379.83
<b>Total Expenses</b>	<b>13,746.87</b>	<b>15,687.32</b>	<b>17,344.08</b>	<b>18,670.50</b>	<b>18,835.81</b>
<b>Accounting Surplus</b>	<b>3,784.97</b>	<b>4,146.23</b>	<b>5,005.07</b>	<b>6,950.97</b>	<b>10,221.01</b>

## Highlights of Segment Revenue



# OUTSTANDING CLAIMS AGEING

## Estimated Liability in respect of outstanding claim whether due or intimated including ageing

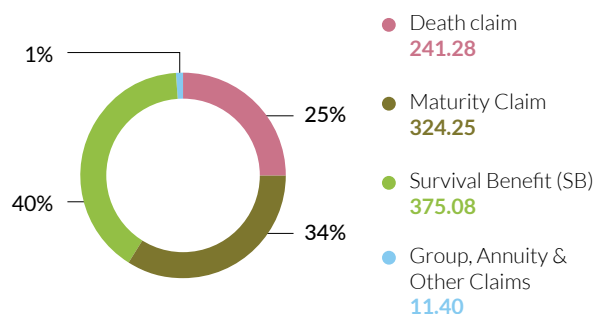
Outstanding claims include outstanding death claim, outstanding maturity claim, outstanding survival benefit and outstanding group claim which is due to or intimated during the period. The details disclosure of estimated liability in respect of outstanding claims including ageing is presented below :-

### Unsettled claim at the end of the year

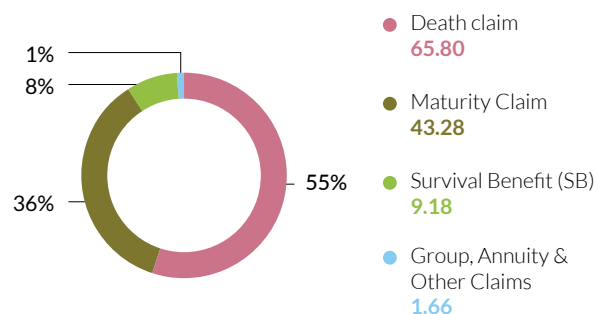
BDT in Million

PARTICULARS	2021	2022	2023	2024	2025
Death claim	568.20	348.81	160.34	241.28	65.80
Maturity Claim	785.40	184.15	128.96	324.25	43.28
Survival Benefit (SB)	1,746.17	575.47	461.62	375.08	9.18
Group, Annuity & Other Claims	52.97	48.09	10.09	11.40	1.66
<b>Total Amount</b>	<b>3,152.74</b>	<b>1,156.52</b>	<b>761.01</b>	<b>952.01</b>	<b>119.92</b>

### 2024



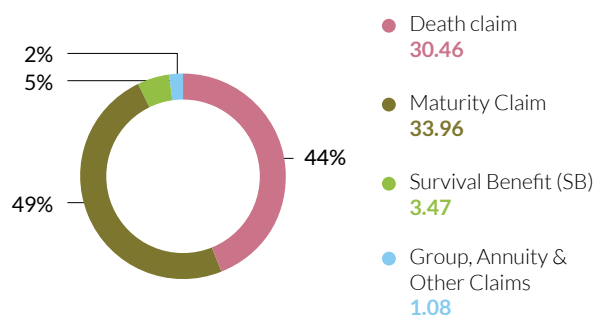
### 2025



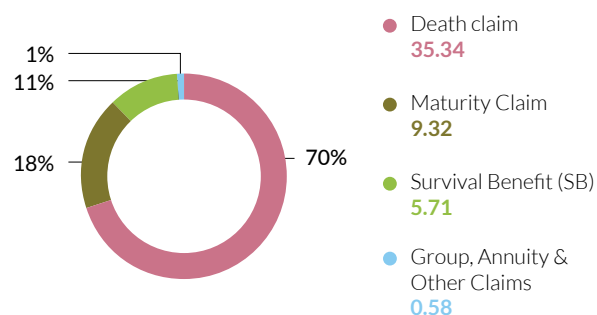
Ageing of outstanding claim amount which stood as on 31st December, 2025 (ref. note no. 13 of Financial Statements 2025) is given below:-

PARTICULARS	Number of Days		Total
	0-365	More than 365	
Death claim	30.46	35.34	65.80
Maturity Claim	33.96	9.32	43.28
Survival Benefit (SB)	3.47	5.71	9.18
Group, Annuity & Other Claims	1.08	0.58	1.66
<b>Total Amount</b>	<b>68.97</b>	<b>50.95</b>	<b>119.92</b>

### 0-365



### More than 365



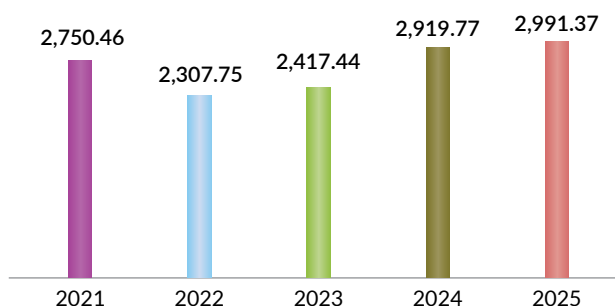
# OUTSTANDING PREMIUM

The outstanding premium in life insurance typically refers to the unpaid amount of the premium that a policyholder owes to keep their life insurance policy in force. Life insurance policies usually require regular premium payments, whether they are monthly, quarterly, semi-annually, or annually. In such cases policyholders fail to pay the premium on due date but they paid the premium within the grace period. Last five years of outstanding Premium are presented here :

BDT in Million

Year	Amount
2021	2,750.46
2022	2,307.75
2023	2,417.44
2024	2,919.77
2025	2,991.37

## Outstanding Premium



# DISCLOSURES OF UNEXPIRED RISK

Unexpired risk is representing the period of time during which an insurance policy remains in effect after its stated expiration date. The duration for which the life insurer is still liable to cover any potential losses that may occur during that period. As time passes and the policy approaches its expiration date, the unexpired risk decreases until the policy eventually expires.

The risk is the financial loss that insured's family may suffer in case of insured untimely passing. For a life insurance company, insured's death is the risk of insurer might to be cover during the policy period.

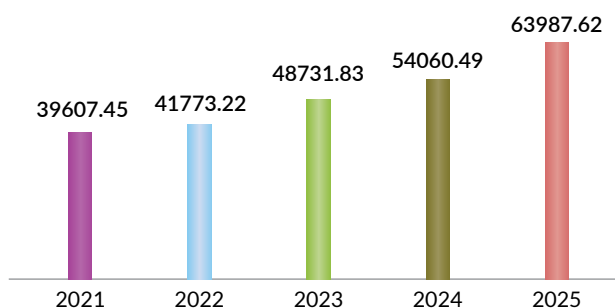
Generally, Reserve means that a funds which are set aside by the life insurance companies for the purpose of meeting obligations as insured's fall due. The unexpired risk reserve is defined as an assessment of the amount that needs to be set aside in order to provide for the claims and expenses which will emerge from unexpired risks and which is over and above the unearned premium reserve pertaining to the same risks as the same valuation date.

**The statement of unexpired risk reserve for last five years is shown below:**

BDT in Million

Year	Amount
2021	39607.45
2022	41,773.22
2023	48,731.83
2024	54,060.49
2025	63,987.62

## Unexpired Risk Reserve

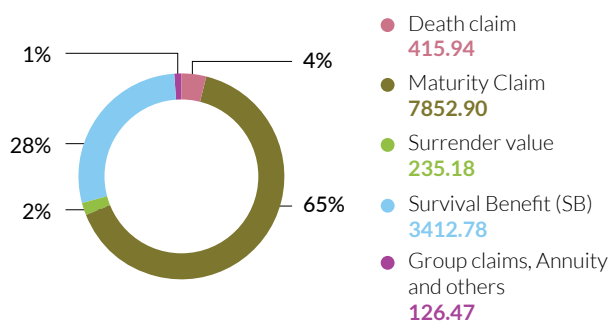


# CLAIMS UNDER DIFFERENT CATEGORIES OF POLICIES

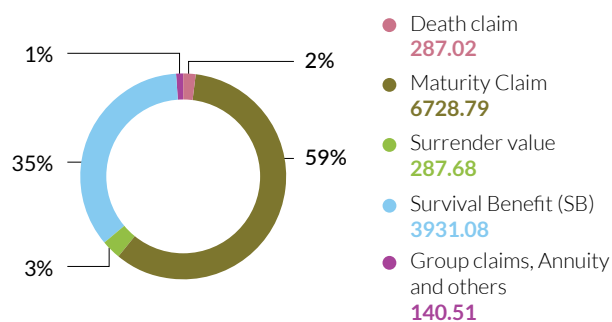
BDT in Million

PARTICULARS	2021	2022	2023	2024	2025
Death claim	340.98	340.03	359.76	415.94	287.02
Maturity Claim	5,463.26	7,112.91	6,643.83	7,852.90	6,728.79
Surrender value	113.63	147.28	191.03	235.18	287.68
Survival Benefit (SB)	2,750.73	2,825.52	3,713.14	3,412.78	3,931.08
Group claims, Annuity and others	146.46	95.00	100.39	126.47	140.51
<b>Total Amount</b>	<b>8,815.06</b>	<b>10,520.75</b>	<b>11,008.14</b>	<b>12,043.27</b>	<b>11,375.08</b>

2024



2025



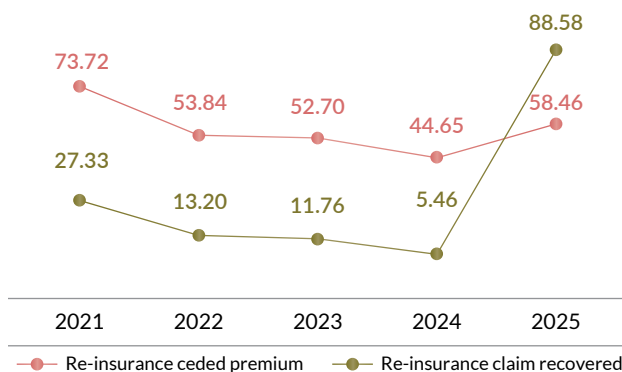
# DISCLOSURES OF RE-INSURANCE

Disclosures of re-insurance ceded premium & claim recovered

BDT in Million

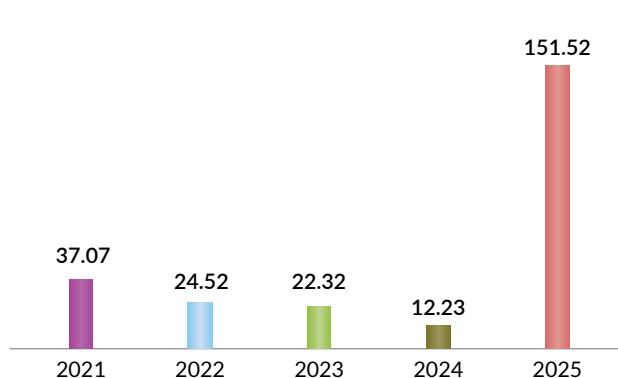
Particulars	2021	2022	2023	2024	2025
Re-insurance ceded premium	73.72	53.84	52.70	44.65	58.46
Re-insurance claim recovered	27.33	13.20	11.76	5.46	88.58
Re-insurance claim recovery percentage	37.07%	24.52%	22.32%	12.23%	151.52%

Re-insurance ceded premium & claim recovered



Reinsurance Claim recovery

(%)



# DISCLOSURE ON SOLVENCY MARGIN

The solvency margin ratio is an important financial indicator for a life insurance. It indicates among other things the ability to payout claims when unforeseen events occur. In respect of life insurance company's actuarial valuation is mandatory to calculate policyholder's liabilities as on date. In past, there was no Regulatory Guideline to calculate Solvency Margin in Bangladesh. Recently, Insurance Development and Regulatory Authority (IDRA), Bangladesh has been issued Solvency Margin Guideline on dated 23 October, 2024 which will be mandatory to comply by all insurance companies.

## VALUATION & IMPAIRMENT OF INVESTMENT

### Investments

Investments are made and accounted in accordance with the provisions of the Insurance Act 2010 & Rules 1958, Insurance regulations 2019 and the circulars/notifications issued by the IDRA from time to time.

#### **i) Held to Maturity**

Investments which have 'fixed or determinable payments' and are intended to be held to maturity are classified as 'Held to Maturity'. Statutory Deposit with Bangladesh Bank and Bangladesh Govt. Treasury Bond (BGTB) have been valued at cost.

#### **ii) Held for Trading**

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

#### **iii) Investment in quoted shares**

These securities are bought and held primarily for the purpose of selling them in future or held for dividend income. According to IDRA circular No. Life -04/2012 dated 11 June, 2012 Shares, Mutual Funds & Bonds of different listed companies are accounted for at fair value based on their quoted market price as on 31 December, 2025. Interest and Dividends on Investments are accounted for at gross value i.e. before Tax deduction at source. Interest income on investments is accounted for on accrual basis and dividend income is accounted for when the dividends are received.

#### **iv) Investment in unquoted shares**

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

# ABSTRACT OF ACTUARIAL VALUATION FOR 2025

The report of the company's Actuary Dr. Mohammad Sohrab Uddin AIA(UK), FCA(USA) has been issued the detailed valuation report as on 31st December 2025. Accordingly the summary of the actuarial valuation report along with comparison of previous year are stated below:

Particulars	2025	2024
Total Surplus as on 31st December	6,195,406,669	5,901,519,485
Surplus allocated for policyholder bonuses	5,203,141,661	4,796,944,144
Surplus carried forward for policyholders' future bonuses	590,360,520	679,975,982
Board Recommendation for Dividend	401,531,330	379,826,934
Dividend for shareholders for the year	37%	35%

## EPS, P/E Ratio and NAV

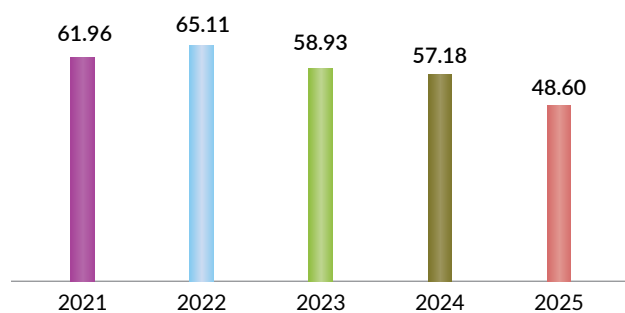
Particulars	2025	2024
EPS	3.70	3.91
P/E Ratio	25.24	27.16
NAV	56.26	54.76

The details calculation on EPS and NAV has been given to note # 113 of Financial Statements of the company during the year.

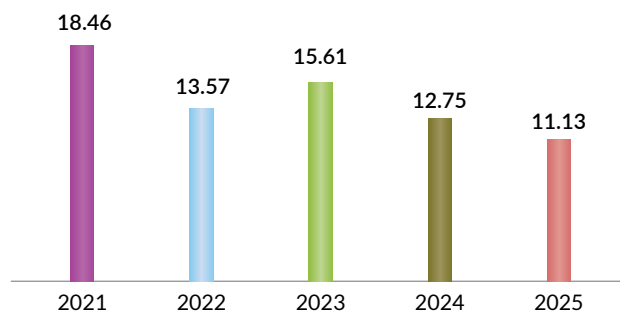
# KEY INSURANCE RATIOS & PERFORMANCE INDICATORS

Sl. No.	Particulars	2021	2022	2023	2024	2025
1	Claim Ratio (%)	61.96%	65.11%	58.93%	57.18%	48.60%
2	Premium Growth Ratio (%)	18.46%	13.57%	15.61%	12.75%	11.13%
3	Risk Retention Ratio (%)	99.48%	99.67%	99.72%	99.79%	99.75%
4	Claim Settlement Ratio (%)	79.02%	97.76%	98.10%	95.49%	99.39%
5	Commission Ratio (%)	15.46%	14.64%	15.07%	14.72%	14.60%
6	Combined Ratio (%)	77.13%	90.39%	85.88%	81.87%	75.10%
7	Persistency Ratio (%)	88.31%	86.18%	86.99%	89.85%	88.95%
8	Reinsurance premium ceded on gross premium (%)	0.52%	0.33%	0.28%	0.21%	0.25%
9	Reinsurance Claim Recovery (%)	37.07%	24.52%	22.32%	12.23%	151.52%
10	NPA Ratio (%)	Nil	Nil	Nil	Nil	Nil
11	Operating Profit Ratio (%)	26.17%	24.54%	26.57%	29.79%	38.60%
12	Expense of Management to Gross Direct Premium Ratio (%)	27.77%	26.44%	27.83%	27.10%	26.61%

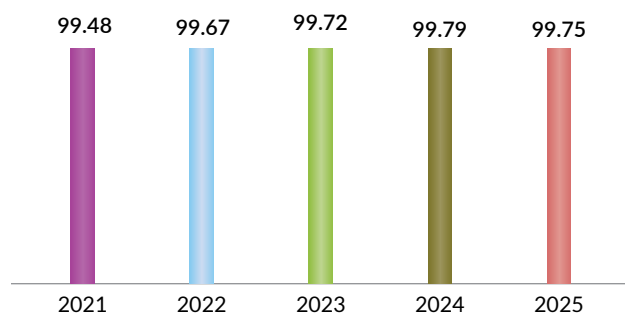
Claim Ratio (%)



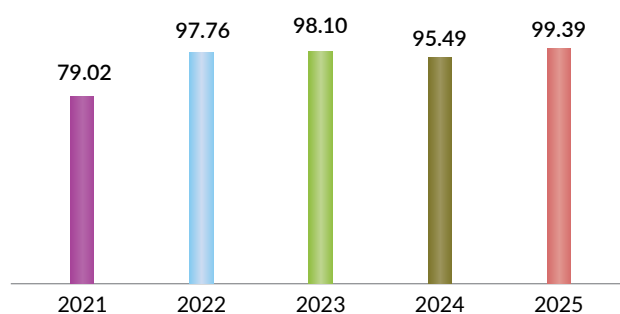
Premium Growth Ratio (%)



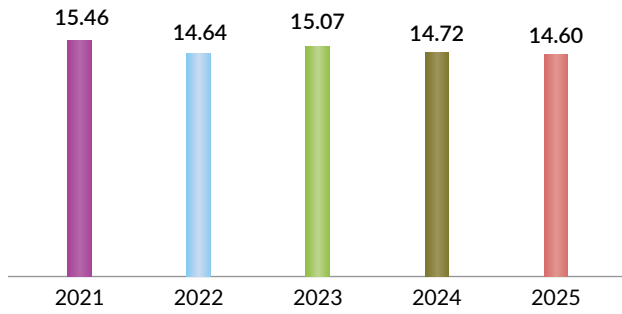
Risk Retention Ratio (%)



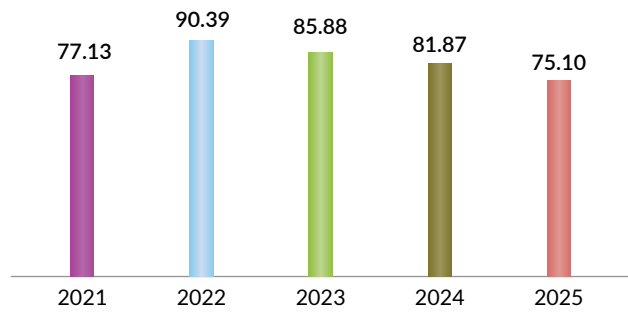
Claim Settlement Ratio (%)



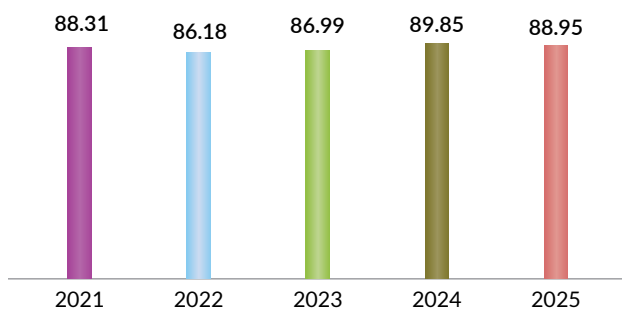
Commission Ratio (%)



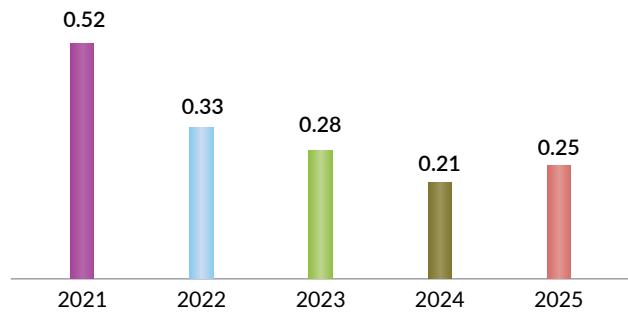
Combined Ratio (%)



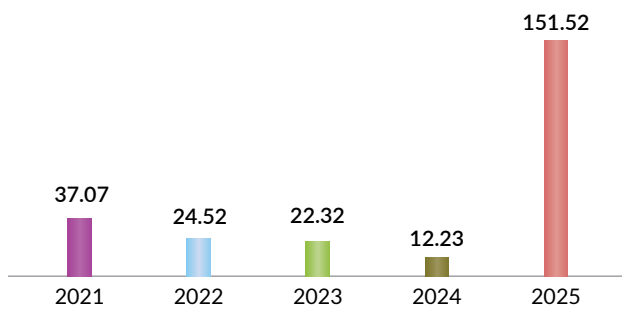
Persistency Ratio (%)



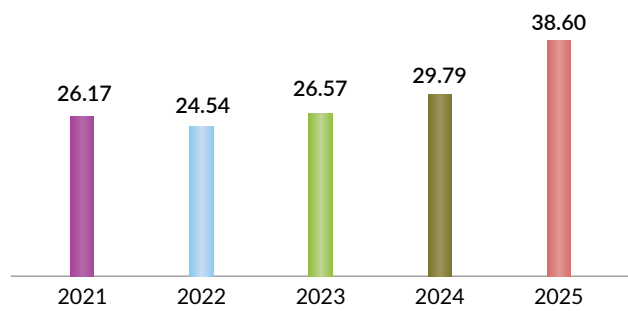
Reinsurance premium ceded on gross premium (%)



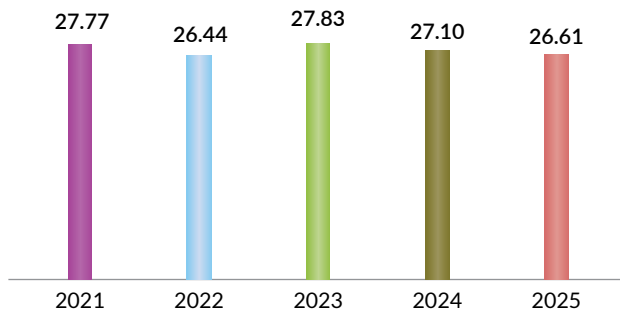
Reinsurance Claim Recovery (%)



Operating Profit Ratio (%)



Expense of Management to Gross Direct Premium Ratio (%)



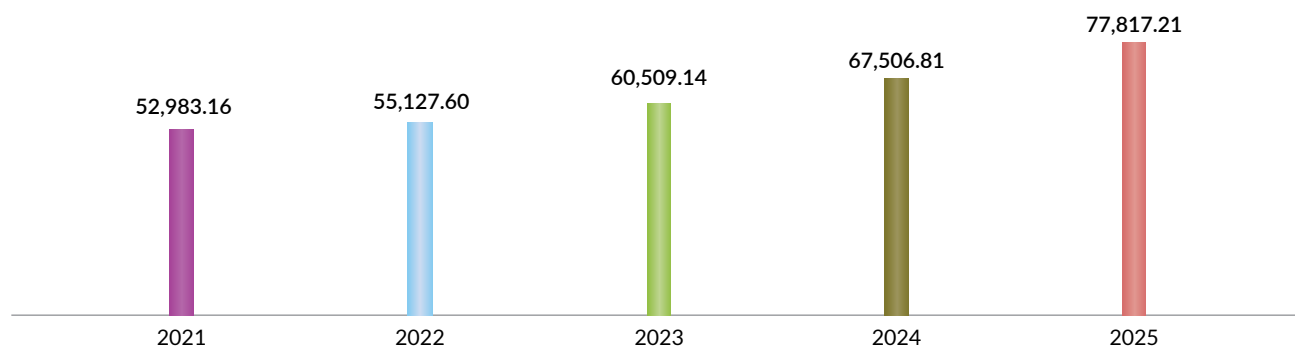
# REVIEW OF ASSETS QUALITY

BDT in Million

Year	2021	2022	2023	2024	2025
Property, plant & equipments	2,240.10	1,742.48	1,869.27	2,051.85	2,133.34
Investments	20,486.52	23,460.21	26,449.33	31,888.33	41,441.36
Cash, Fixed Deposit and Bank Balances	22,026.97	21,480.73	22,795.68	22,197.28	21,330.31
Other Assets	8,229.57	8,444.18	9,394.86	11,369.35	12,912.20
<b>Total</b>	<b>52,983.16</b>	<b>55,127.60</b>	<b>60,509.14</b>	<b>67,506.81</b>	<b>77,817.21</b>

National Life Insurance PLC has always review the assets for ensuring the highest quality and sustainable growth of the assets.

## Position of Total Assets

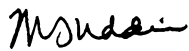


# ACTUARIAL REPORT

12-May-26

**Certification Under Regulation 4, Part I of the Fourth Schedule of the Repealed Insurance Act, 1938 read with Section 160 of the Insurance Act, 2010**

Valuation of policy liabilities of National Life Insurance PLC as at 31st December, 2025 was carried out for the purpose of the abstracts prepared in accordance with the requirements of part II of the Fourth Schedule of the Repealed Insurance Act, 1938 read with Section 160 of the insurance Act, 2010 with the data supplied by the company. The Chief Executive Officer of the company has certified that full and accurate particulars of every policy either actual or contingent have been supplied to me. I have carried out the valuation based on such data. The certificate of the Chief Executive Officer has been appended to the report.



**Dr. Mohammad Sohrab Uddin AIA(UK), FCA(USA)**  
Actuary

# MANAGEMENT REVIEW

National Life Insurance PLC aims at offering life-oriented services, we work to provide all of our policyholders with the security of insurance protection through the provisions of high-quality life insurance. Additionally, through creating useful, need-based, and innovative insurance solutions, we continue to retain our leading position to achieving our objective of offering insurance to everyone with a firm commitment to leave no one behind, as well as devoting ourselves to achieving our selected SDG objectives. To reach insurance policy to the common people of Bangladesh, our slogan is "Ghore Ghore NLI, Jone Jone NLI" that means "NLI for every house, NLI for everyone."

Over the past four decades National Life Insurance PLC reflects on a journey driven by adaptability, innovation, and strategic solutions that reinforce our position as the market leader. In the year our business growth is 11.13% where overall life insurance sector growth is 6.75%. Also our market share is 17.87% out of 36 life insurance companies in Bangladesh. At the same time our life fund growth is 17.05% where overall life insurance growth is 5.66%. When National Life started its journey, it was very difficult to do life insurance business in Bangladesh. However, since the company's inception, NLI has been able to include 7.5 million policyholders under insurance coverage. In the year 2025 NLI has been able to insure 0.31 million policyholders. In addition, NLI provided insurance services to another 0.27 million peoples in 2025 through group insurance and bancassurance term policies. Furthermore, the insurance sector contributes only 0.4% to the country's GDP, but NLI is contributing to GDP growth by achieving a formidable growth in the insurance sector.

National Life Insurance PLC ensures Safety and Security to Individuals, generates long-term financial resources, promotes economic growth, and provides support to families during medical treatment. Life insurance products ensure that an individual's financial and lifestyle goals are met regardless of the occurrence of death, health and other risk-bearing eventualities.

Beside protecting individuals from many kinds of impending risks, NLI contributes significantly to the general economic growth of the nation by providing stability to the smooth functioning of businesses and generating long-term finance for the development of the country. Among other things, National Life Insurance also encourages the habit of savings among individuals and generates employment for tens of thousands in the country, where savings and employment are highly important.

In the context of this overall service obligations, the company's primary focus remains on increasing the absolute value of new business through the strategy of premium growth, protection business growth, persistent improvement, and productivity enhancement of our teams, while maintaining a customer centric focus and instilling sustainable practices within our business processes. We believe that this strategy that is aligned to our overall strategic objectives is appropriate in light of the country's huge insurance potentiality, as well as our goal of growing the value of new business.

Our overall strength to 131332 Financial Associates as at the end of the year 2025, which is one of the highest in the life insurance industry of Bangladesh. Further, a core driver of customer acquisition and premium expansion is our branch network and we are committed to growing this to further penetrate all corners of the country. Our strategy here is to have a cluster approach that not only helps synergize our operations, but also enhances efficiency and customer reach.

We examined some facets of our financial reporting framework in 2025 and made adjustments to make sure we stayed compliant with the most recent legal standards as well as industry best practices. In 2025, NLI held around TK. 23,406.69 million premium income and paid around TK. 11,375.08 million as insurance claims. Till today NLI sold about 7.5 millions policies and our total life fund reached Tk. 70,183.02 million.

Protecting and ring the fencing our policyholder clients and the general public at the times of need is the primary management obligation at National Life Insurance.

The following are some of the elements of our business, in our management's opinion, that are most crucial to advancing our purpose as a responsible insurance company in Bangladesh and allowing us to capitalize on our strengths:

- ▶ Development of a simple and quick claims settlement process for servicing genuine claims of our policyholders;
- ▶ Prompt claims payments/disbursements, which have helped us enhance our reputation as the leading and credible insurance partner that embodies the true spirit of insurance;
- ▶ Capability to determine key customer requirements and expectations and transform these into relevant, need based, cost-effective and accessible products; and
- ▶ Ability to create optimum capital that not only commensurate with the risk underwritten, thus ensuring high solvency, but also have enough buffers that exceed the statutory requirements.

Finally, we would like to emphasize that National Life Insurance has a very clear mission to offer protection and security through insurance by getting intensely closer to our clients and supporting them during the times of need and adverse eventuality. We are building the foundation for National Life Insurance's growth and sustainable development by pursuing this approach, and we are also further optimizing our portfolio to meet the changing needs of both local and global environments.

On behalf of the Management



**Md. Kazim Uddin**  
Chief Executive Officer

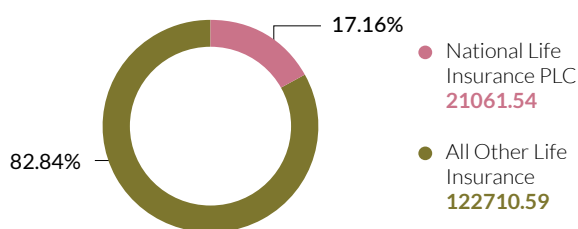
# MARKET SHARE

## Gross Premium

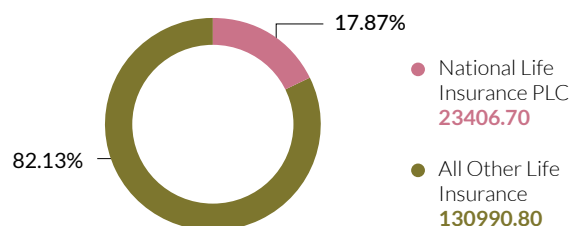
BDT in Million

Years	2021	2022	2023	2024	2025
All Life Insurance	102604.30	114015.70	122804.76	122710.59	130990.80
National Life	14227.56	16158.63	18680.31	21061.54	23406.69
Gross Premium Market Share(%) of NLI	13.87	14.17	15.21	17.16	17.87

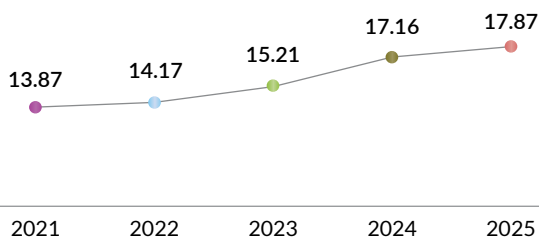
### Gross Premium Market Share(%) of NLI 2024



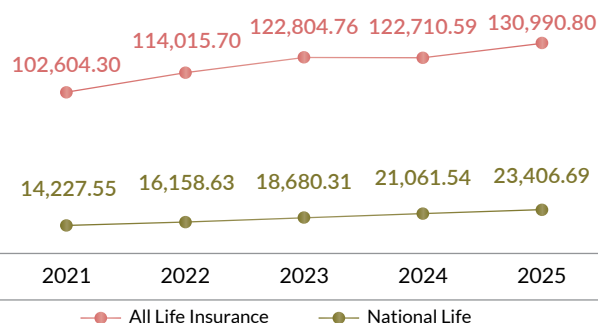
### Gross Premium Market Share(%) of NLI 2025



### Gross Premium Market Share(%) of NLI



### Gross Premium

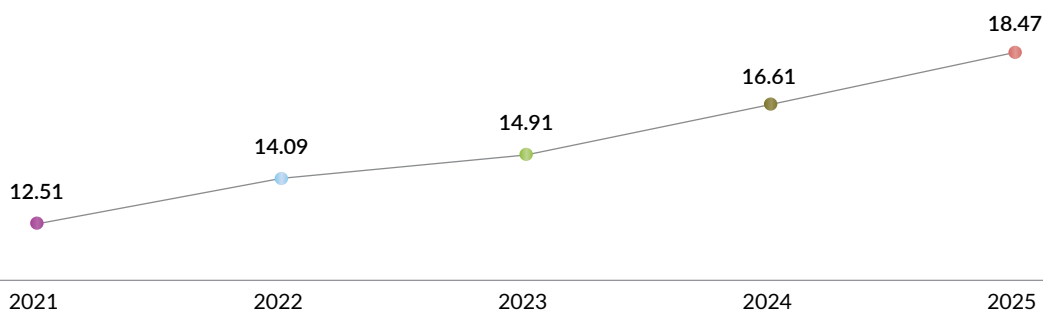


## Life Fund

BDT in Million

Years	2021	2022	2023	2024	2025
All Life Insurance	350651.53	340668.65	355424.30	361047.73	379914.60
National Life	43859.75	48005.98	53011.05	59962.01	70183.02
Life Fund Market Share(%) of NLI	12.51	14.09	14.91	16.61	18.47

### Life Fund Market Share(%) of NLI

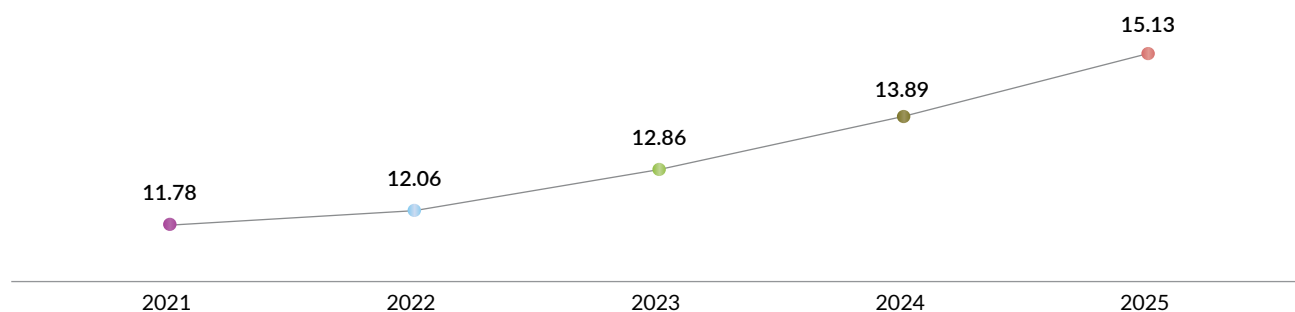


## Assets

BDT in Million

Year	2021	2022	2023	2024	2025
All Life Insurance	449921.80	457152.30	470594.56	486124.83	514475.50
National Life	52983.16	55127.60	60509.14	67506.81	77817.21
Assets Market Share(%) of NLI	11.78%	12.06%	12.86%	13.89%	15.13%

### Assets Market Share(%) of NLI



## DISCLOSURE OF ENCUMBRANCES ON ASSETS

Disclosing encumbrances on assets is a vital aspect of financial transparency, ensuring that interested parties have a complete understanding of the asset's status and any related obligations or restrictions. This includes mortgages, liens, pledges, leases, or any other encumbrance that affects the asset's title or use. There are no encumbrances on assets of the Company at the balance sheet date.

## UNCLAIMED POLICY AMOUNT

Unclaimed amount represents the amount didn't claimed by the policyholders during the balance sheet date but the amount fully reported to the financial statements during the Balance Sheet date. However, the unclaimed amount will be paid subsequently in respect of policyholders claim.

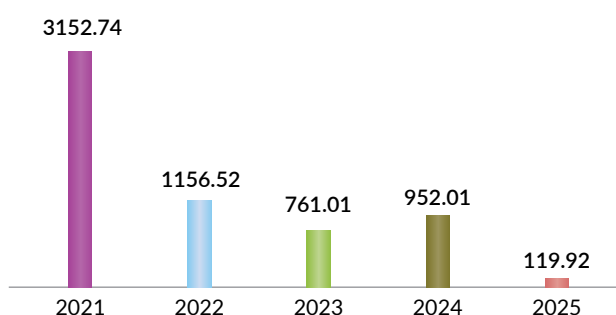
According to 'International Accounting Standard (IAS-1) "Presentation of Financial Statements" we prepare our financial statements, except for cash flow information, using the accrual basis of accounting. With the provisions of this standard all claims which due or intimated was shown to the Revenue Account for the year 2025. Accordingly outstanding claims as on 31.12.2025 BDT 119.92 mn subsequently are being settled.

Unclaimed amounts which represents outstanding claims as follows:-

BDT in Million

Year	Amount
2021	3152.74
2022	1156.52
2023	761.01
2024	952.01
2025	119.92

### Unclaimed Policy Amount



# REDRESSAL OF GRIEVANCE

Policyholders' perspective: National Life Insurance PLC always attends to its policyholder's complaints – whether related to its services or claim settlement. Insurance being a service industry, policyholders' satisfaction is of paramount importance in maintaining existing clientele base and tapping new business, thereby to achieve satisfactory business growth in the long run.

NLI encourages its policyholders to come forward with any complaint they may have and the top management is completely accessible to all of them. Complaints can be lodged with the management in writing, over telephone or by e-mail. NLI has also set up a complaint box in the Head Office to receive complaints. This aspect also features prominently at the Annual Conference of the Company.

The following department are dedicated exclusively to carry out and monitoring the policyholders' complaints.

## **CUSTOMER CARE**

National Life Insurance PLC  
NLI Tower (Ground floor)  
54-55 Kazi Nazrul Islam Avenue  
Kawran Bazar, Dhaka-1215.  
[www.nlibd.com](http://www.nlibd.com)  
Email: [info@nlibd.com](mailto:info@nlibd.com)  
Hotline: 16749

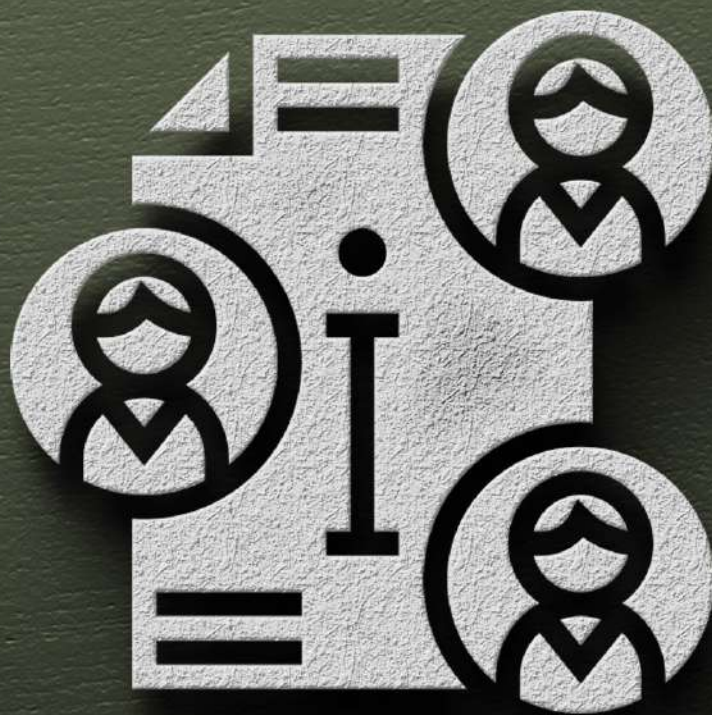


**AAA**

**Highest Credit Rating achieved for four consecutive years  
by Credit Rating Agency of Bangladesh (CRAB)**

**Rating Status:**

<b>Long Term</b>	<b>AAA</b>
<b>Outlook</b>	<b>Stable</b>



ADDITIONAL  
INFORMATION

# EVENTS

## EVENTS THAT MARKED THE SERVICES AND CORPORATE ACTIVITIES OF NATIONAL LIFE INSURANCE PLC

Information and images express an organization's throbbing course of happenings. These help augur a corporate entity's popular appreciation, regulators' recognitions and stakeholders' trust.

### National Life Insurance Observed its 42nd Year of Proud Success Amid Due Fervor and Festivity

23rd April, 2025 marked the glory of life insurance industry in Bangladesh with the inauguration of the first and foremost life insurance company in private sector in Bangladesh, marking National Life's stepping into 42nd year of proud success amid due fervor and festivity.

National Life Insurance began its journey of service through life insurance and savings on 23 April, 1985. Since its inception NLI has achieved a number of milestones in success in terms of bringing the largest number of people under insurance coverage and inspiring for savings with creation of massive employment opportunities across the country. It has brought in 7 million people under life insurance coverage in last 41 years, earning premium income which is worth Tk.21,320 crore. Beside more than 5,000 officers and staff, some 2 lac people are employed and engaged in National Life as development workers across the country. National Life PLC has so far sold 75 lac policies. Its life fund rose to Tk. 7,018 crore with assets worth Tk.7,751 crore and investment worth Tk.6,241 crore, settling claims worth Tk.12,220 crore up to 2025.



To mark the occasion in due fervor and festivity a memorable event took place at the National Life Insurance Head Office in front of NLI Tower at Karwan Bazar, Dhaka, by hoisting banner of assuming upon 42nd year of service and dedication, with placards and colorful balloons. The event was inaugurated by the Honorable Chairman Mr. Tofazzal Hossain. The event was also graced by the former Chairman of NLI Mr. Mahmudul Huq Taher, Director Brig. Gen. (Retd.) Mohammad Masud Hossain, Managing Director & CEO Mr. Md. Kazim Uddin, DMD & CFO Mr. Probir Chandra Das FCA, and other senior officials of NLI.



The gala event took a colorful look with celebration grandeur by cutting the 42nd Anniversary cake. The event was graced by the Honorable Chairman Mr. Tofazzal Hossain, former Chairman of NLI Mahmudul Huq Taher, Director Ms Nahrin Rahman, Director Ms Razia Sultana, Chairman of NLI Securities Ltd. Barrister Redwan Hossain, NLI's Managing Director & CEO Mr. Md. Kazim Uddin, DMD & CFO Mr. Probir Chandra Das FCA, Company Secretary Mr. Md. Abdul Wahab Mian and other senior officials of National Life Insurance PLC.

### National Life Insurance Accorded Floral Ovation and Crest to Principal Secretary Mr. A. B. M. Abdus Sattar



The gala event took a colorful look with celebration grandeur by cutting the 42nd Anniversary cake. The event was graced by the Honorable Chairman Mr. Tofazzal Hossain, former Chairman of NLI Mahmudul Huq Taher, Director Ms Nahrin Rahman, Director Ms Razia Sultana, Chairman of NLI Securities Ltd. Barrister Redwan Hossain, NLI's Managing Director & CEO Mr. Md. Kazim Uddin, DMD & CFO Mr. Probir Chandra Das FCA, Company Secretary Mr. Md. Abdul Wahab Mian and other senior officials of National Life Insurance PLC.

## National Life Insurance Settled Tk.6 Lac Death Claims to Two Member Journalists of Dhaka Reporters Unity – DRU



Marking a memorable occasion held at Dhaka Reporters Unity – DRU on 19th May 2026 National Life Insurance PLC settled death claims to the bereaved families of two deceased DRU member journalists Late Nikhil Mankhin and Late Shyamol Kanti Nag. The event was graced by Mr. Zahir Uddin Swpon, the Honorable Minister for Information & Broadcasting, National Life Insurance PLC Chairman Mr. Tofazzal Hossain, MD & CEO Mr. Md. Kazim Uddin, DRU President Mr. Abu Saleh Akhon and General Secretary Mr. Mainul Hasan Sohel of Dhaka Reporters Unity and other officials of National Life. A replica of death claims cheques were jointly handed over to the bereaved families of the two late DRU members by the Chief Guest and NLI PLC officials.

## Bankassurance Death Claims Settlement for Tk.36 Lac by National Life Insurance PLC with Prime Bank PLC



National Life Insurance PLC settled Bankassurance Policies to Prime Bank PLC's clients worth Tk.36 Lac. Photo shows NLI MD & CEO Mr. Md. Kazim Uddin handing over a cheque of Bankassurance death claim of Late Md. Aminul Islam to Mr. Md. Nazim A. Chowdhury, Deputy Managing Director of Prime Bank PLC on 20 November, 2025 having completed the entire processing work within a record 48 hours' time. This was among the nine Bankassurance death claims settlement with National Life's Bankassurance partner bank Prime Bank PLC in terms of both death claims and health insurance claims settlement. Mr. Probir Chandra Das FCA, DMD & CFO, Mr. S. M. Baki Billah, head of Bankassurance Division of NLI PLC and Mr Md. Rabiul Hasan, head of Bankassurance of Prime Bank PLC were present in the occasion of cheque hand-over ceremony.

## Claim Cheques of Tk.5 Crore handed over by National Life Insurance to the claimants at Cox's Bazar



National Life Insurance PLC in its High Performance Managers' Conference held on 11 April, 2026 at Hotel Long Beach, Cox's Bazar settled claims worth Tk. 5 crore among the claimants. Gracing the event as chief guest the Honorable Chairman of National Life Insurance PLC Mr. Tofazzal Hossain handed over the cheques, attended by the Company's MD & CEO Mr. Md. Kazim Uddin, DMD & CFO Mr. Probir Chandra Das FCA, DMD Mr. Md. Abul Kashem, DMD Mr. Bahar Uddin Mazumder and other high officials and executives of National Life Insurance PLC.

## Claim Cheques of Tk.1 Crore 2 Lac handed over by National Life Insurance to the claimants at Nagoriakandi Golden Park, Narsingdi



National Life Insurance in its claim settlement event held on 24th November, 2025 at Nagoriakandi Golden Park, settled claims of Tk. 1 crore 2 lac among the claimants. Gracing the occasion Mrs Kazi Mahmuda Zaman, Vice Chairman of National Life Insurance PLC handed over the cheques. The meeting was attended by the Company's DMD & CFO Mr. Probir Chandra Das FCA, DMD Mr. Baharuddin Mazumder and other high officials and executives of National Life Insurance PLC.

**Claim Cheque worth Tk.1 Crore 75 Lac handed over by National Life Insurance to the claimants at Dream Holiday Park, Narsingdi**



National Life Insurance in its year-ending review meeting held on 27 December, 2025 at Dream Holiday Park, Narsingdi settled claims worth Tk. 1 crore 75 lac among the claimants. Gracing the event as chief guest the Honorable Chairman of National Life Mr. Tofazzal Hossain handed over the cheques, attended by the Company's MD & CEO Mr. Md. Kazim Uddin, DMD & CFO Mr. Probir Chandra Das FCA, DMD Mr. Md. Abul Kashem and other high officials of National Life Insurance PLC.

**Claim Cheques worth Tk.3 Crore 75 Lac handed over by National Life Insurance to the claimants at Fantasy Kingdom, Ashulia, Dhaka**



National Life Insurance in its year-ending review meeting held on 20 December, 2025 at Fantasy Kingdom, Ashulia, Dhaka, settled claims of Tk. 3 crore 75 lac among the claimants. Gracing the occasion as chief guest the Honorable Chairman of National Life Insurance PLC Mr. Tofazzal Hossain handed over the cheques, attended by the Company's MD & CEO Mr. Md. Kazim Uddin and other high officials of National Life Insurance PLC.

## Claim Cheques of Tk.10 Crore handed over by National Life Insurance to the claimants at Cox's Bazar



National Life Insurance PLC in its High Performance Managers' Conference held on 20th September, 2025 at Cox's Bazar settled claims worth Tk. 10 crore among the claimants. Gracing the event as chief guest the President of Bangladesh Insurance Association - BIA Mr. Sayeed Ahmed which was chaired by the MD & CEO of National Insurance PLC Mr. Md. Kazim Uddin. The claims settlement cheque handover ceremony was also attended by senior officials of National Life Insurance.

## National Life Insurance Settled Claims worth Tk. 51 Lac to Various Claimants in Greater Dhaka Area



National Life Settled Claims worth Tk. 51 Lac to various claimants at a meeting of Claims Settlement, prize-giving, motivation and business review held at National Life Head Office on 10 May, 2026. In this meeting cheques for claims settlement were handed over to the claimants belonging to greater Dhaka Area by Mr. Md. Kazim Uddin, MD & CEO of the company. The Company's DMD Mr. Md. Bahar Uddin Mazumder, EVP Mr. Md. Monir Ahmed, Takaful Coordinator Mr. G.M. Helal Uddin and other officials of National Life Insurance PLC were present.

## NLI Signed Group Insurance Contract with Excellent Ceramics Group



National Life Insurance signed Group Insurance Contract with Excellent Ceramics Group on 15th February, 2026 at the Head Office of National Life Insurance NLI Tower, Karwan Bazar, Dhaka, signed by National Life MD & CEO Mr. Md. Kazim Uddin and Mr Imran Ahmed, Executive Director of Excellent Group. After signing the Agreement the document was exchanged among National Life Insurance Chairman Mr. Tofazzal Hossain and Excellent Ceramics Group Chairman Mr. Md. Abdul Halim.

## National Life Insurance Enters Group Insurance Agreement with Bangladesh Ceramics Manufacturers & Exporters Association - BCMEA



National Life Insurance PLC entered a Group Insurance Agreement with Bangladesh Ceramics Manufacturers & Exporters Association (BCMEA) on 8th January 2026 held at BCMEA Office at Eskaton, Dhaka. After signing off the Agreement the document was exchanged between NLI's MD & CEO Mr. Md. Kazim Uddin and Mr. Moynul Islam, President of BCMEA in presence of NLI's Chairman Mr. Tofazzal Hossain.

## National Life Insurance and Prime Bank Enter Payroll Agreement



A Payroll Agreement was signed between National Life Insurance PLC and Prime Bank PLC. The Agreement signing event was convened on 20 November 2025 at Prime Bank Head Office at Gulshan, Dhaka. After signing off the Agreement the document was exchanged between NLI's MD & CEO Mr. Md. Kazim Uddin and Prime Bank's DMD Mr. M. Nazeem A. Chowdhury. NLI's DMD & CFO Mr. Probir Chandra Das FCA and other NLI & Prime Bank high officials were also present at the event.

## National Life Insurance Enters Insurance Coverage Agreement with Dhaka Reporters Unity-DRU



National Life Insurance enters into an agreement with Dhaka Reporters Unity (DRU) for insurance coverage of the members of DRU. This agreement was signed off on 8th September 2025 at DRU office at Segun Bagicha, Dhaka. This agreement was signed by NLI's CEO & MD Mr. Md. Kazim Uddin and DRU Secretary Mr. Mainul Hasan Sohel. Mr. Mahfuz Alam, the then Information Advisor of Interim Government and Mr. Sayeed Ahmed, President of BIA also graced the event.

## MoU was Signed between National Life Insurance and National Bank for the Protection of the NBL Credit Card Holders



A MoU was signed between National Life Insurance PLC and National Bank PLC for the protection of the NBL Credit Card holders through insurance coverage on 15th April, 2026 at NBL Head Office. After signing off the Agreement the document was exchanged by NIL MD & CEO Mr. Md. Kazim Uddin and NBL MD Mr. Adil Chowdhury. High officials of both NLI and NBL were present in the event

## National Life Insurance PLC Held Rally on the Occasion of High Performance Leaders Conference at Cox's Bazar



National Life Insurance PLC brought out a rally on the occasion of High Performance Leaders Conference, which started from Laboni Beach Point and went up to Sugandhya Beach Point in the beach town of Cox's Bazar on 11 April, 2026. National Life Insurance PLC's Honorable Chairman Mr. Tofazzal Hossain led the procession.



On the occasion of High Performance Leaders Conference 2026 was held at Hotel Long Beach, Cox's Bazar on 11 April, 2026. Honorable Chairman of NLI PLC Mr. Tofazzal Hossain was the chief guest, while the MD & CEO Mr. Md. Kazim Uddin presided over the meeting. DMD & CFO Mr. Probir Chandra Das FCA and other officials of NLI were also present.



As a gesture of appreciation National Life Insurance PLC's MD & CEO Mr. Md. Kazim Uddin handed over the crest to Mr. Sayeed Ahmed, President of Bangladesh Insurance Association - BIA, who graced the occasion as Chief Guest of the Managers' Conference of National Life Insurance held at Hotel Sea Palace, Cox's Bazar on 20 September 2025.



Mr. Tofazzal Hossain the Honorable Chairman of National Life Insurance PLC presided over the Company's Board Meeting held in the Board Room of the Company at NLI Tower, Dhaka.



The Board Executive Committee meeting of National Life Insurance PLC was held in the Board Room of the Company at NLI Tower, Dhaka, presided over by Mr. Mujibur Rahman, Chairman of the Committee.



The Board Audit Committee meeting of National Life Insurance PLC was held in the Board Room of the Company at NLI Tower, Dhaka, presided over by Brig. Gen. (Retd.) Mohammad Masud Hossain, Chairman of the Board Audit Committee.



The Board Nomination and Remuneration Committee meeting of National Life Insurance PLC was held in the Board Room of the Company at NLI Tower, Dhaka, presided over by Brig. Gen. (Retd.) Md. Masud Hossain, Chairman of the Board Nomination and Remuneration Committee.



The 52nd Shariah Council meeting of National Life Islami Takaful was held on 17 November 2025 at NLI Board Room, presided over by Moulana Shah Wali Ullah, Chairman of the Shariah Council. The meeting was graced by Mr. Tofazzal Hossain, Chairman of the Company, Dr. Moulana Kofiludin Sarker Salehi, Member of the Shariah Council, Mr. Md. Kazim Uddin, MD & CEO, Company Secretary Mr. Md. Abdul Wahab Mian, the Shari'ah Board Secretary Mr. G. M. Helal Uddin and other officials of National Life Insurance PLC.



The 12th Annual General Meeting of NLI Securities Limited was held in the Board Room at NLI Tower, Dhaka, presided over by Barrister Redwan Hossain, Chairman of NLI Securities Limited. The NLI Securities' AGM was graced by Mr. Tofazzal Hossain, the Honorable Chairman of NLI which attended by the Directors of NLI Securities Limited.

## Honorable Chairman of National Life Insurance Accorded Floral Ovation by the Shari'ah Council



Upon being elected again as the Chairman of National Life Insurance PLC, the Shari'ah Council of National Life extended a warm floral ovation to the new Chairman Mr. Tofazzal Hossain. On 22 December 2025 at the 53rd Shari'ah Council Meeting was held in the Board Room of the Company's Head Office at NLI Tower, Karwan Bazar, Dhaka. The Shari'ah Council Chairman Moulana Shah Wali Ullah handed over floral bouquet to the Honorable Chairman of the Company. The event was attended by the Director of the Company Mr. A.M.M. Main Uddin, MD & CEO Mr. Md. Kazim Uddin, Company Secretary Mr. Md. Abdul Wahab Mian, the Shari'ah Board Secretary Mr. G. M. Helal Uddin and other officials of National Life Insurance PLC.

## Iftar Mahfil Held at National Life Insurance Head Office



An Iftar Party followed by Doa Mahfil was held at National Life's Head Office in the auditorium of NLI Tower, Karwan Bazar, Dhaka, on 3rd March 2026. The Honorable Chairman Mr. Tofazzal Hossain, MD & CEO Mr. Md. Kazim Uddin, Dr. Moulana Mufti Shah Waliullah, Member of NLI PLC's Shari'ah Board discussed about the divine blessings of fasting. The prayer meeting was led by NLI's Central Coordinator of Takaful Mr. G. M. Helal Uddin.

## NLI CEO Md. Kazim Uddin Receives Crest from Information Minister Mr. Zahir Uddin Swapon MP



Mr. Md. Kazim Uddin, Managing Director & CEO of National Life received a crest from the Honorable Minister for Information & Broadcasting Mr. Zahir Uddin Swapon, MP. This was held at the meeting that took place on 19 May 2026 at Dhaka Reporter Unity (DRU) office at Segun Bagicha, Dhaka to mark the occasion of settling death claims of two DRU Member journalists Late Nikhil Mankin and Late Shyamol Kanti Nag.

As chief guest of the event the Information & Broadcasting Minister handed over the crest to National Life PLC's MD & CEO. Mr. Tofazzal Hossain, the Honorable Chairman of NLI PLC who was special guest and the President and General Secretary and other DRU leaders were present in the occasion.

## Top-performing Officials of Head Office for Policy Sales with the Chairman, Vice Chairman & CEO



Side by side with the Field Development Officials for policy sales, the officials of Head Office and across the country who performed praiseworthy success are recognized by the management of the Company from time to time. Such an occasion took place at Head Office to confer rewards and recognitions where the winning officials had a group photo with the Honorable Chairman Mr. Tofazzal Hossain, Vice Chairman Mrs. Kazi Mahmuda Zaman and Managing Director & CEO Mr. Md. Kazim Uddin.

## Honorable Chairman Mr. Tofazzal Hossain Distributed Prizes to the Successful Officials



Mr. Sk. Maruful Haque, SVP, Finance & Accounts of Head Office at Dhaka received prize from the Honorable Chairman Mr. Tofazzal Hossain and Managing Director & CEO Mr. Md. Kazim Uddin for best performance in policy sales at the Company's Head Office in a prize-giving ceremony.

## National Life Insurance PLC's Annual Family Day Observed

The Annual Family Day 2026 of National Life Insurance PLC was solemnized with much fanfare and festivity held at Sharif Food Court near Dhaka on 23 January, 2026, participated by all officials and staff members along with their families. This festive occasion included various sports and competitions. The officials' and staffs' children found the day-long event with much fun and festivity. As usually the NLI Family Day is observed with jubilation. Most of the high officials including the Managing Director & CEO of National Life Insurance PLC Mr. Md. Kazim Uddin and DMD & CFO Mr. Probir Chandra Das FCA participated in the Family Day.



Marking the sports event at the NLI Annual Family Day the MD & CEO Mr. Md. Kazim Uddin is seen kicking off a ball towards the goal post for the soccer competition.



The National Life family at play: Marking the Family Day members of the participating NLI PLC officials' families participated in an enthralling event of pillow-passing.



Prizes among the winners in various sports events and competitions were handed over by the Company's DMD & CFO Mr. Probir Chandra Das FCA.



Young children of the NLI officials and staffs enthralled the participants with their juvenile performances in the much expected and colorful day of annual recreation for the entire NLI family.

# TRAININGS & KNOWLEDGE-SHARING: THE KEY TO CAREER SUCCESS

The corporate world is a highly professional environment thrived by inherent and acquired excellence, competitiveness, human precision and skills that demand individuals employed or associated with the corporate entity. This aims at acquiring well-defined attributes of qualities and culture to excel personally and aggregated to the overall development of the organization. Like all other industries and service sectors human skill is highly essential particularly in customer-focused and service-based industry like insurance, ranging across various working segments. National Life Insurance PLC treasures the value of its human resources (HR) with extreme priority, leading to its overall phenomenal corporate growth as the country's first in private sector and leading life insurance entity of the country.

National Life Insurance believes that training and constant orientations to skill development helps empower an insurance executive's key qualities and attributes including effective communication skills for policy sales, encourage adaptability and flexibility, leadership and decision-making power, precious time management, digital efficiency, critical thinking, complex problem-solving techniques, convincing skills, mind-mapping ability and negotiating skills etc.

At National Life Insurance PLC some basic and time-demanded, industry-focused training programs and in-work experience sharing is constantly carried forth to its executives, especially to the field-level workers on various issues for enhancing their competitive skills, that aggregated to their overall performance that culminate to the company's growth and stature as the first and the leading insurance house of the country in private sector.

## National Life Insurance Imparted Training on Bancassurance to Prime Bank Officials



As part of the training programs National Life Insurance imparted training to 50 Prime Bank officials for policy sales in Bancassurance products. This training program commenced from 14th to 16th September, 2025 at Bangladesh Insurance Academy in Dhaka. Upon completion of the training the participants were distributed the certificates. The group photo shows the participants with Ms Shayla Abedin, SEVP of Prime Bank, Mr. S. M. Ibrahim Hossain, Acting Director of BIA, Mr. Mia Mohammad Rabiul Hasan, EVP & Head of Bancassurance of Prime Bank and Mr. S. M. Baki Billah, EVP and Head of Bancassurance of NLI PLC.

## National Life Insurance Extended Training on Bancassurance to Jamuna Bank Officials



The ongoing training programs include National Life Insurance imparting training to as many as 53 Prime Bank officials for policy sales in Bancassurance products. This training program commenced from 28th to 30th July, 2025 at Bangladesh Insurance Academy in Dhaka. Upon completion of the training the participants were distributed the certificates. The group photo shows the participants with Actuary Dr. Moammad Sohrab Uddin, Chairman of Academic Committee, BIA, Mr. Md. Abdus Salam, AMD of Jamuna Bank PLC, Mr. Md. Shahidul Ilam, DMD & Head of Bancassurance of Jamuna Bank PLC and Mr. S. M. Baki Billah, EVP and Head of Bancassurance of NLI PLC.

## National Life Insurance Organized Training for Financial Associates (FA) to Acquire More Skills in Policy Marketing



The role of the financial associates and field officials is indeed very significant for policy marketing. With this in active consideration National Life Insurance has been organizing training courses across the country in order to acquire more skills to enable the field workers effectively run policy marketing drives. Such a training program was held at Sirajganj on 25-26 April, 2026. This event was addressed by Mr. Md. Mahub Nuruzzaman, VP and Head of Training of NLI.

## National Life Insurance Organized Training for Financial Associates at Kurigram



As part of the training programs National Life Insurance imparted training to financial associates and field workers to acquire more skills to enable effectively run for policy marketing drives. 100 plus financial associates attended the training program, which was held at Upazila Auditorium, Kurigram through 9-10 May, 2026. This event was addressed by Mr. Md. Yusuf Rana, Assistant Manager of Training Division of NLI.

## The Team of Annual Report 2025



**All are well that end well at the end of the day:** The NLI team dedicated exclusively for publishing this Annual Report 2025 are seen in this group photo with DMD & CFO Mr. Probir Chandra Das FCA and other high officials.

# BRANCH LIST



NATIONAL LIFE  
INSURANCE PLC

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



**01.Motijheel Office**

National Life Insurance PLC  
79 Motijheel  
Dhaka-1000

**02.Postagola Office**

National Life Insurance PLC  
1296, Janatabug  
Raiyerbug,(4th floor)  
Shampur, Dhaka-1236

**03.Pagla Office**

National Life Insurance PLC  
Muslim Market (2nd Floor)  
Pagla Bazar, Fotulla  
Narayangonj

**04.Konapara Office**

National Life Insurance PLC  
Para Dogair, konapara  
Shahjalal Road  
Demra, Dhaka

**05.Dapa Idrakpur Office**

National Life Insurance PLC  
Dapa Idrakpur,Fotulla  
Narayangonj.

**06.Muktisharani Office**

National Life Insurance PLC  
Wasuddin Super Market  
(2ndFloor)  
Chittagonj Road  
Narayangonj.

**07.Dania Office**

National Life Insurance PLC  
852, Polashpur  
Zia Sharani Road  
Shanir Akhra, Donia  
Dhaka-1236

**08.Bhulta Office**

National Life Insurance PLC  
Hazi Shaping Complex  
Golakandail Road  
Rupgonj, Narayangonj

**09.Farmgate Office**

National Life Insurance PLC  
112, Shajeda Mansiton (3rd  
Floor)  
Green Road, Dhaka-1205

**10.Posta Office**

National Life Insurance PLC  
68, R S D Road (1st Floor)  
Posta Chowlk Bazar  
Dhaka-1211

**11.Mirpur Office**

National Life Insurance PLC  
House No-01 (1st Floor)  
Road No-02, Parbota Senpara  
Mirpur-10, Dhaka-1216

**12.Pallibi Office**

National Life Insurance PLC  
7/1, Sujatnagar (4th Floor)  
Pallabi, Mirpur-12  
Dhaka-1216

**13.Lalkuti Office**

National Life Insurance PLC  
225/D (1st Floor)  
1st Colony, Lalkuti, Mirpur-01  
Dhaka-1216

**14.Noya Bazar Office**

National Life Insurance PLC  
F K Bhaban (3rd Floor)  
Raishaheb Bazar Mor  
Dolaykhal, Sutrapur  
Dhaka-

**15.Ruhitpur Office**

National Life Insurance PLC  
Sonal Bank Bhaban (2nd  
Floor)  
Ruhitpur Bazar, Keranigonj  
Dhaka-

**16.Keranygonj Office**

National Life Insurance PLC  
Kodamtoli Gol Chakkor  
Siraj Villa (2nd Floor)  
Bando Dakpara  
Dhaka-

**17.Jatrabari Office**

National Life Insurance PLC  
08 No Shaheed Faruk Sarak  
West Jatrabari  
Dhaka-1204.

**18.Mir Hajirbag Office**

National Life Insurance PLC  
101 S A Tower (3rd Floor)  
Dolaipar, Dhaka-1204.

**19.Hasnabad Office**

National Life Insurance PLC  
04 No Continar Road  
Post Dhaka Jutmail  
Police Station, Keranigonj  
Dhaka-

**20.Mouchak Office**

National Life Insurance PLC  
17/2 Ali Tower (3rd Floor)  
Rampura, Dhaka-1213

- 21. Banashree Office**  
National Life Insurance PLC  
Banashree, Rampura,  
Dhaka-1213
- 22. Faridpur Office**  
National Life Insurance PLC  
6/258, South Alipur (2nd  
Floor)  
Kotowali Faridpur.
- 23. Charvadrason Office**  
National Life Insurance PLC  
Hospital Road, Charvadrason  
Faridpur.
- 24. Boalmari Office**  
National Life Insurance PLC  
Faruquzzaman Market  
Wapoda Road. Boalmari  
Bazar  
Faridpur.
- 25. Sodorpur Office**  
National Life Insurance PLC  
Robbani Market  
Att roshi Road, Sadarpur  
Faridpur.
- 26. Nagarkanda Office**  
National Life Insurance PLC  
Nagarkanda Bazar  
Faridpur.
- 27. Madukhali Office**  
National Life Insurance PLC  
Dhaka Jessore Road  
Madukhali, Faridpur.
- 28. Newmarket Office**  
National Life Insurance PLC  
271, Elephant Road  
Bata Signal More  
Dhaka-1205
- 29. Mohammadpur Office**  
National Life Insurance PLC  
17/2, Azamroad Block -D  
Mohammedpur, Dhaka-1207
- 30. Kamrangir Char Office**  
National Life Insurance PLC  
9 Omar Faruq Road  
Khalifagat, Kamrangir Char  
Dhaka-1211.
- 31. Alenga (Kalihati) Office**  
National Life Insurance PLC  
Modina Shopping Complex  
(2nd Floor)  
Alenga Bus Station Bazar  
Kalihati Tangail.
- 32. Bhuapur Office**  
National Life Insurance PLC  
Krishi Bank Bhaban (2nd  
Floor)  
Bhuapur, Tangail.
- 33. Shakhipur Office**  
National Life Insurance PLC  
Main Road, Opsite post  
Office  
Shakhipur, Tangail
- 34. Bashail Office**  
National Life Insurance PLC  
Subbesha Plaza (2nd Floor)  
Bashail Bus Station  
Tangail.
- 35. Nagarpur Office**  
National Life Insurance PLC  
Hazi Super Marker (1st  
Floor)  
Nagarpur, Tangail
- 36. Ghatail Office**  
National Life Insurance PLC  
Upazila Gait  
Gatail, Tangail
- 37. Boilarpur Office**  
National Life Insurance PLC  
Gorbari Bazar, P.O: Indergani  
Shakhipur, Tangail.
- 38. Narayangonj Office**  
National Life Insurance PLC  
Midtown City Complex (3rd  
Floor)  
54 B.B Road, Narayangonj,
- 39. Bandor Office**  
National Life Insurance PLC  
Puraton Bandor Chy;para  
Bandor, Narayangonj
- 40. Chowdhury Bari Office**  
National Life Insurance PLC  
Godnail 2no Dakeshari Bus  
Station  
Siddirgonj, Narayangonj
- 41. Sonargoan Office**  
National Life Insurance PLC  
Mograpara Chowrasta  
Sonargoan, Narayangonj
- 42. Gozaria Office**  
National Life Insurance PLC  
VhobarChar Bazar  
Gozaira, Munshigonj
- 43. Charkishorgonj Office**  
National Life Insurance PLC  
Charkishorgonj, Gozaria  
Munshigonj.
- 44. Modanpur Office**  
National Life Insurance PLC  
Ismail Villa, Modhanpur  
Bondar, Narayangonj
- 45. Munshigonj Office**  
National Life Insurance PLC  
Sharif Plaza (3rd Floor)  
Matpara, Munshigonj
- 46. Tongibari Office**  
National Life Insurance PLC  
Ayesha Bhabon (2nd Floor)  
Muktizodda Road, Tongibari  
Munshigonj.
- 47. Baligoan Office**  
National Life Insurance PLC  
Mama Bagina Market(3rd  
Floor)  
Baligoan Bazar, Tongibari  
Munshigonj.
- 48. Loahgonj Office**  
National Life Insurance PLC  
Gordor Bazar, Loshjong  
Munshigonj.
- 49. Rikabi Bazar Office**  
National Life Insurance PLC  
Ramgopalpur, Mirkadim  
Poroshaba  
Sodar, Munshigonj.
- 50. Sirajdikhan Office**  
National Life Insurance PLC  
Shikder Bhabon (1st Floor)  
Sirajdikhan, Munshigonj.

<p><b>51.Nimtola Office</b> National Life Insurance PLC Mamoni Plaza (3rd Floor) Nimtola, Munshigonj.</p>	<p><b>52.Sreenagar Office</b> National Life Insurance PLC Zumur Chinema Hall Road Fuzi Stodio (2nd floor) Sree Nagar, Munshigonj.</p>	<p><b>53.Alatinbazar Office</b> National Life Insurance PLC Alatinbazar,Sreenagar Munshigonj.</p>	<p><b>54.Latobdi Office</b> National Life Insurance PLC Nayagaon Matborerhat Sirajdikhan, Munshigonj</p>	<p><b>55.Manikgonj Office</b> National Life Insurance PLC Hazi Sobed Super Marker (4thFloor) Manikgonj.</p>
<p><b>56.Zitka Office</b> National Life Insurance PLC Zikta Bazar , Horirampur Manikgonj.</p>	<p><b>57.Balirtak Office</b> National Life Insurance PLC Balirtak Bazar Manikgonj.</p>	<p><b>58.Gior Office</b> National Life Insurance PLC Upazila Geit Gior, Manikgonj.</p>	<p><b>59.Gazipur Office</b> National Life Insurance PLC Nigad Complex, Chadona Chowrasta, Gazipur.</p>	<p><b>60.Kapasia Office</b> National Life Insurance PLC Kapasia Bazar, Kapasia Gazipur.</p>
<p><b>61.Tok Office</b> National Life Insurance PLC Tok Bazar, kapasia Bazar Gazipur.</p>	<p><b>62.Monohordi Office</b> National Life Insurance PLC Mridha Bhabon, Krishi Bank Road Monohordi, Norsingdi.</p>	<p><b>63.Kishorgonj Office</b> National Life Insurance PLC Anowara Super Market (3rd floor) Ishakha Road, Kishorgonj.</p>	<p><b>64.Tarail Office</b> National Life Insurance PLC Tarail, Kishorgonj.</p>	<p><b>65.Chatal Office</b> National Life Insurance PLC ManikKhali, Kotiadi, Kishorgonj.</p>
<p><b>66.Pakundia Office</b> National Life Insurance PLC Ashraf Bhabon (4th floor) Mothkhola Road, Pakundia Bazar Kishorgonj.</p>	<p><b>67.Austogram Office</b> National Life Insurance PLC Austogram,Kishorgonj.</p>	<p><b>68.Kotiadi Office</b> National Life Insurance PLC Farhad Mia Bhabon (3rd floor) Hiralal shaha Mor. Kotiadi Kishorgonj.</p>	<p><b>69.Mirzapur Office</b> National Life Insurance PLC Mirzapur Bazar, PongkaChair Pakundia, Kishorgonj.</p>	<p><b>70.Boirab Office</b> National Life Insurance PLC Kashem Villa (4th floor) Durjoy Mor Bus Stand Boirab, Kishorgonj.</p>
<p><b>71.Kuliarchor Office</b> National Life Insurance PLC Dadiakandi Bus Stand Boirab, Kishorgonj.</p>	<p><b>72.Bazitpur Office</b> National Life Insurance PLC Krishi Bank Bhabon (2nd Floor) Hazi Elias Road Bazitpur. Kishorgonj.</p>	<p><b>73.Sararchor Office</b> National Life Insurance PLC Sararchor,Bazitpur. Kishorgonj.</p>	<p><b>74.Madaripur Office</b> National Life Insurance PLC Newmarket Main Sarok (3rd floor) Puran Bazar, Madaripur.</p>	<p><b>75.Kalkini Office</b> National Life Insurance PLC Hamim Plaza (1st floor) Vhurgata Kalkini, Madaripur.</p>
<p><b>76.Gopalgonj Office</b> National Life Insurance PLC Uttar kobarstan Road (1st floor) Geitpara, Gopalgonj.</p>	<p><b>77.Takerhat Office</b> National Life Insurance PLC Residential Area 5 floor Building (1st Floor) Razoir, Madaripur.</p>	<p><b>78.Shariatpur Office</b> National Life Insurance PLC Moszid Market (1st floor) Dak Bangla Mor, Shariatpur.</p>	<p><b>79.Damudha Office</b> National Life Insurance PLC Damudha, Shariatpur.</p>	<p><b>80.Shibchar Office</b> National Life Insurance PLC Mir Mantion (2nd floor) Shibchar, Madaripur.</p>

<p><b>81.Pachchar Office</b> National Life Insurance PLC Pachchar,Shibchar, Madaripur.</p>	<p><b>82.Zazira Office</b> National Life Insurance PLC Salam Faridi Marker Zazira, Shariatpur.</p>	<p><b>83.Bedorgonj Office</b> National Life Insurance PLC Seba Tower (3rd floor) Begorgonj, Shariatpur.</p>	<p><b>84. Norsingdi Office</b> National Life Insurance PLC Sharif Mantion (2nd floor) C &amp; B Road, Norsingdi.</p>	<p><b>85.Charsubuddi Office</b> National Life Insurance PLC Charsubuddi Bazar Raypura, Norsingdi.</p>
<p><b>86.Shibpur Office</b> National Life Insurance PLC Bush Bazar, Shibpur Norsingdi.</p>	<p><b>87.Raypura Office</b> National Life Insurance PLC Post office Road Raypura, Norsingdi.</p>	<p><b>88.Madhanagor Office</b> National Life Insurance PLC Amir Hossain Vila,Madhanagor, Raipura, Norsingdi.</p>	<p><b>89.Nilokha Office</b> National Life Insurance PLC Nilokha, Raipura, Norsingdi.</p>	<p><b>90.Sapmara Office</b> National Life Insurance PLC Master Bari, Sapmara Raypura, Norsingdi.</p>
<p><b>91.Narayanpur Office</b> National Life Insurance PLC Narayanpur Bus Stand, Narayanpur Belabo, Norsingdi.</p>	<p><b>92.Tongi Office</b> National Life Insurance PLC Ramjan Ali Market (1st &amp; 2nd floor) Modhumita Road, Tongi Gazipur.</p>	<p><b>93.Bawal Rajbari Office</b> National Life Insurance PLC Hazi Hossain Ahmed Market Bawal Rajbari Sreepur, Gazipur</p>	<p><b>94.Pubail Office</b> National Life Insurance PLC Pubail, Gazipur</p>	<p><b>95.Turag Office</b> National Life Insurance PLC Turag, Tongi Gazipur.</p>
<p><b>96.Uttarkhan Zonal Office</b> National Life Insurance PLC Jaman Garden, uttarkhan Mia para (Taltola) Habib zaman Collage Road Uttarkhan-1230</p>	<p><b>97.Daxinkhan Office</b> National Life Insurance PLC Daxinkhan Sarder Bari Sarder Bhabon-1 (1st floor) Daxinkhan, Dhaka-1230</p>	<p><b>98.Kaliakoir Office</b> National Life Insurance PLC janoni Real Asteate (3rd floor) Kaliakoir, Gazipur</p>	<p><b>99.Shafipur Office</b> National Life Insurance PLC Sikder Complex, Malek Spining Road Shafipur, Gazipur</p>	<p><b>100.Savar Office</b> National Life Insurance PLC B-134 Omar Tower Shajalal Marker (1st&amp; 2nd floor) Dhaka-Aricha Road, Savar, Dhaka</p>
<p><b>101.Nogarchar Office</b> National Life Insurance PLC Nogarchar, Savar, Dhaka.</p>	<p><b>102.E.PZ Office</b> National Life Insurance PLC Saban Ali Market (3rd floor) Ashulia, Dhaka</p>	<p><b>103.Zerabo Office</b> National Life Insurance PLC Sadom Ali Bhabon (2nd floor) Zerabo, Ashulia, Dhaka</p>	<p><b>104.Dhamrai Office</b> National Life Insurance PLC Mostafa Super Marker (1st floor) Dhamrai, Dhaka</p>	<p><b>105.Bathuli Office</b> National Life Insurance PLC Balitha Bathuli Moszid Market (1st flr) Dhamrai, Dhaka</p>
<p><b>106.Shimulia Office</b> National Life Insurance PLC Shamsul Super Market (1st floor) Shimulia Bazar, Dhamrai, Dhaka</p>	<p><b>107.Shaturia (Nobgram) Office</b> National Life Insurance PLC Hasina Chowdhury Super Market Nobgram Bazar, Dhamrai, Dhaka</p>	<p><b>108.Singair Office</b> National Life Insurance PLC Singair Bazar, Singair Manikgonj</p>	<p><b>109.Shahrail Office</b> National Life Insurance PLC Shahrail, Singair Manikgonj</p>	<p><b>110.Bongkhuri Office</b> National Life Insurance PLC Hatipara Bazar, Bongkhuri Manikgonj</p>

<p><b>111.Rajbari Office</b> National Life Insurance PLC Hazi Golam kader Chowdhury Bhabon (2nd floor) Khalifa pottry, Rajbari</p>	<p><b>112.Pungsa Office</b> National Life Insurance PLC Hazi Super Market (3rd floor) Thana Road, Pungsa, Rajbari</p>	<p><b>113.Baliakandi Office</b> National Life Insurance PLC Alam Super Marker Baliakandi BusStand,Rajbari</p>	<p><b>114.Kalukhali Office</b> National Life Insurance PLC Kalukhali,Rajbari</p>	<p><b>115.Nababgonj Office</b> National Life Insurance PLC Kasemul olum Moszid, Madrsha &amp; Yeatimkhana Complex(1st floor) Nababgonj, Dhaka.</p>
<p><b>116.Bandura Office</b> National Life Insurance PLC SD Shoping Complex (1st floor) Puraton Bandura Bazar, Hasnabad Nababgonj, Dhaka-1320</p>	<p><b>117.Solla Office</b> National Life Insurance PLC Mowmi Plaza (1st floor) Nababgonj, Dhaka</p>	<p><b>118.Daxin Zamsa Office</b> National Life Insurance PLC Daxin zamsa Bazar, Daxin Zamsa Singair, Manikgonj</p>	<p><b>119.Dohar Office</b> National Life Insurance PLC Abdul Mozid Super Market (2nd floor) Joypara Bazar, Dohar, Dhaka</p>	<p><b>120.Magula Office</b> National Life Insurance PLC Moral Super Market (2nd floor) Megula Bazar, Dohar, Dhaka</p>
<p><b>121.Kartiipur Office</b> National Life Insurance PLC Kartiipur Bazar Dohar, Dhaka</p>	<p><b>122.Kaligonj Office</b> National Life Insurance PLC Taz Villa, Upzila Road Kaligonj Sadar, Gazipur</p>	<p><b>123.Chowra Office</b> National Life Insurance PLC Chowra,Kaligonj, Gazipur</p>	<p><b>124.Bawal Office</b> National Life Insurance PLC Hazi F Karim Bhabon (2nd floor) Bawal Kaligonj Bazar Kaligonj, Gazipur</p>	<p><b>125.Rupgonj Office</b> National Life Insurance PLC Rofiz uddin Bhabon (2nd floor) Murapara Bazar, Rupgonj Narayangonj</p>
<p><b>126.Palash Office</b> National Life Insurance PLC Sokal Sanda Super Market(1st floor) Wapda Gaitte, Palash Norsingdi.</p>	<p><b>127.Dangabazar Office</b> National Life Insurance PLC Dangabazar, Palash Norsingdi.</p>	<p><b>128.Charshindur Office</b> National Life Insurance PLC Charshindur, Palash Norsingdi.</p>	<p><b>129.Sreepur Office</b> National Life Insurance PLC Firoz Super Market (1st floor) Sreepur Road Mowna Chowrasta Sreepur, Gazipur.</p>	<p><b>130.Gafargaon Office</b> National Life Insurance PLC Station Road, Moidda Bazar Gafargaon, Mymensing</p>
<p><b>131.Barmi Office</b> National Life Insurance PLC Kendua, Barmi Bazar Sreepur, Gazipur</p>	<p><b>132.Baluka Office</b> National Life Insurance PLC Baibon Super Market (1st floor) Sidstor Bazar, Baluka Mymensing</p>	<p><b>133.Hatubunga Office</b> National Life Insurance PLC Sujon Suman Super Market(1st floor) Hatubanga Bazar, Hatubanga Mirzapur, Tangail</p>	<p><b>134.Anaitara Office</b> National Life Insurance PLC Vabkhando Bazar Mirzapur, Tangail</p>	<p><b>135.Elasin Office</b> National Life Insurance PLC Elasin, Delduar, Tangail</p>
<p><b>136.Kortia Office</b> National Life Insurance PLC Tin pottry Road, Sadot Bazar Kortia, Tangail</p>	<p><b>137.Godai Office</b> National Life Insurance PLC Sohagpara Bazar Mirzapur, Tangail</p>	<p><b>138.Garinda Office</b> National Life Insurance PLC Suruj Bazar, Garinda, Tangail</p>	<p><b>139.Silimpur Office</b> National Life Insurance PLC Silimpur Bazar Delduar, Tangail</p>	<p><b>140.Zamurky Office</b> National Life Insurance PLC Pakulla Bazar Mirzapur, Tangail</p>

**141.Tangail Office**

National Life Insurance PLC  
Primio Plaza (2nd floor)  
Zela Sadar Road, Tangail

**142.Dubail Office**

National Life Insurance PLC  
Masud Enginiarin Bulding  
(2nd floor)  
Natia para Bazar, Delduar  
Tangail

**143.Delduar Office**

National Life Insurance PLC  
Moulvi Market, Collage Road  
Delduar, Tangail

**144.Fatehpur Office**

National Life Insurance PLC  
Firoj Market (1st floor)  
KurniBazar, Mirzapur  
Tangail

**145.Pathorail Office**

National Life Insurance PLC  
Pathorail Bazar  
Delduar, Tangail

**146.Bagil Office**

National Life Insurance PLC  
Bagil Bazar, Tangail

**147.Mirzapur Office**

National Life Insurance PLC  
Singapur Market (1st floor)  
Collage Road, Mirzapur  
Tangail

**148.Lauhati Office**

National Life Insurance PLC  
Charpara Mor, Lauhati  
Delduar, Tangail

**149.Mymensing Office**

National Life Insurance PLC  
45 Baro Bazar (2nd floor)  
Mymensing

**150.Tarakanda Office**

National Life Insurance PLC  
Tarakanda Uttar Bazar  
Tarakanda, Mymensing

**151.Shafipur Office**

National Life Insurance PLC  
Upazila Road  
Dobaura, Mymensing

**152.Munshirhat Office**

National Life Insurance PLC  
Munshirhat Bazar  
Dobaura, Mymensing

**153.Fulpur Office**

National Life Insurance PLC  
Dudu Tower (2nd floor)  
Sherpur Road  
Fulpur, Mymensing

**154.Shakuai Office**

National Life Insurance PLC  
Shakuai,Fulpur, Mymensing

**155.Haluagat Office**

National Life Insurance PLC  
Hazi Mantion, kasari Road  
(2nd floor)  
Haluagat, Mymensing

**156.Dhara Bazar Office**

National Life Insurance PLC  
Dhara Bazar,Haluagat,  
Mymensing

**157.Sherpur Office**

National Life Insurance PLC  
Kazol Bhabon (1st floor)  
Kharrompur Road, Sherpur

**158.Nokla Office**

National Life Insurance PLC  
Feroa, Nokla Bazar  
Nokla, Sherpur

**159.Nalitabari Office**

National Life Insurance PLC  
Araiani Bazar, Nalitabari  
Pourasava  
Nalitabari, Sherpur

**160.Jamalpur Office**

National Life Insurance PLC  
Nurjahan Corner, Puraton  
Pourasova  
gate, Biddut Bitan (1st floor)  
Station Road, Jamalpur

**161.Hazipur Office**

National Life Insurance PLC  
Hazipur,Jamalpur Sadar  
Jamalpur

**162.Islampur Office**

National Life Insurance PLC  
Kohinur Super Market,  
Collage Mor  
Islampur, Jamalpur

**163.Mahmudpur Office**

National Life Insurance PLC  
Mahmudpur,Islampur,  
Jamalpur

**164.Madargonj Office**

National Life Insurance PLC  
Nurnnahar Market (1st  
floor)  
Balijuri Bazar, Madargonj  
Jamalpur

**165.Gunarbari Office**

National Life Insurance PLC  
Kalibari Bazar, Gunarbari  
Madargonj, Jamalpur

**166.Sarishabari Office**

National Life Insurance PLC  
Kali Mondir Raod Side  
Aram Nagar Baro Bazar  
Sharishabari, Jamalpur

**167.Dikpait Office**

National Life Insurance PLC  
Dikpait,Sharishabari,  
Jamalpur

**168.Kuthirhat Office**

National Life Insurance PLC  
Kuthirhat,Sarishabari  
Jamalpur

**169.Netrokona Office**

National Life Insurance PLC  
Hashem Plaza (3rd floor)  
Sota Bazar  
Netrokona

**170.Kolmakanda Office**

National Life Insurance PLC  
Kolmakanda West Bazar  
Kolmakanda  
Netrokona

<p><b>171.Madhanagor Office</b> National Life Insurance PLC Madhanagor, Sunamgonj</p>	<p><b>172.Durgapur Office</b> National Life Insurance PLC Upazila Raod, Durgapur Netrokona</p>	<p><b>173.Purbodhala Office</b> National Life Insurance PLC Purbodhala Sadar Road Purgodhala, Netrokona</p>	<p><b>174.Barohattra Office</b> National Life Insurance PLC Barohattra Netrokona</p>	<p><b>175.Mohongonj Office</b> National Life Insurance PLC Marttri Villa (3rd floor) Markas Road, Mohongonj Netrokona</p>
<p><b>176.Kendua Office</b> National Life Insurance PLC Mukul Mantion (1st floor) Cot Road, kendua Netrokona</p>	<p><b>177.Teligati Office</b> National Life Insurance PLC Teligati,Atpara,Netrokona</p>	<p><b>178.Aatpara Office</b> National Life Insurance PLC Bus Stand, Aat para Netrokona</p>	<p><b>179.Madan Office</b> National Life Insurance PLC Baribadra Road, Jahangirpur Madan, Netrokona</p>	<p><b>180.Laldigi Office</b> National Life Insurance PLC 5 K, B, Aman Ali Road Laldigi East par Kotowaly, Chittagonj</p>
<p><b>181.Kornelhat Office</b> National Life Insurance PLC Abu Bakkar Mantion (2nd floor) New Munsurabad, Kornelhat, Chittagonj</p>	<p><b>182.Sadarghat Office</b> National Life Insurance PLC Azim Comiuniti Center (1st floor) 45 Sadarghat Raod Chittagonj</p>	<p><b>183.Chandragona Office</b> National Life Insurance PLC Lisu Bagun Bus Stand Chandragona Rangunia, Chittagonj</p>	<p><b>184.Rangunia Office</b> National Life Insurance PLC Rangunia, Chittagonj</p>	<p><b>185.Tabolchari Office</b> National Life Insurance PLC Bonarupa, Rangamati Sadar Rangamati</p>
<p><b>186.Rajostholi Office</b> National Life Insurance PLC Bangalkhali Bazar Rajostholi, Rangamati</p>	<p><b>187.Shilok Office</b> National Life Insurance PLC Shilok Bazar Rangunia, Chittagonj</p>	<p><b>188.Chakoria Office</b> National Life Insurance PLC Anwara Shopping Complex (2nd floor) Chakoria, Cox,s Bazar</p>	<p><b>189.Eidgaon Office</b> National Life Insurance PLC Arakan Road Eidgaon, Cox,s Bazar</p>	<p><b>190.Lohagora Office</b> National Life Insurance PLC A Rahman Market (2nd floor) Amirabad, Lohagora,Chittagonj</p>
<p><b>191.Satkania Office</b> National Life Insurance PLC Satkania Collage Road Satkania,Chittagonj</p>	<p><b>192.Mirswarai Office</b> National Life Insurance PLC Azmir Market(1st floor) Mirswarai,Chittagonj</p>	<p><b>193.Korerhat Office</b> National Life Insurance PLC Irani Market (1st floor) korerhat Mirswarai,Chittagonj</p>	<p><b>194.Ramgod O Office</b> National Life Insurance PLC Hai Palza Ramgod, Khagrachari</p>	<p><b>195.Sitakundo Office</b> National Life Insurance PLC Dilo Mia Shoping Center (2nd floor) Sitakundo,Chittagonj</p>
<p><b>196.Zulanpol Office</b> National Life Insurance PLC Aburhat , jurargonj Chittagonj</p>	<p><b>197.Baroiarhat Office</b> National Life Insurance PLC Baroiarhat Pourasava jurargonj,Chittagonj</p>	<p><b>198.Fatikchori Office</b> National Life Insurance PLC A, K Center (2nd floor) Tari Station, Farikchari,Chittagonj</p>	<p><b>199.Kazirhat Office</b> National Life Insurance PLC Hazi YousufMarket (1st floor) Kazirhat, Fatikchori,Chittagonj</p>	<p><b>200.Nazirhat Office</b> National Life Insurance PLC Azam Building (1st floor) Nazirhat Main Road,Chittagonj</p>

- 
- 201.Narayanhat Office**  
National Life Insurance PLC  
NoyaMia Market (1st floor)  
Narayanhat,  
Fatikhchori,Chittagonj
- 202.Manikchori Office**  
National Life Insurance PLC  
Aktaruzzaman Market (1st floor)  
Manikchori,  
khagrachori,Chittagonj
- 203.Heako Office**  
National Life Insurance PLC  
Arafat Market (2nd floor)  
Chariman Road, HeakoBazar,  
Fatikhchori,Chittagonj
- 204.Kharachori Office**  
National Life Insurance PLC  
Chowdhury Bulding (1st floor)  
Adalot Road, Khagrachori
- 205.Guimara Office**  
National Life Insurance PLC  
Guimara, Khagrachori
- 
- 206.Diginala Office**  
National Life Insurance PLC  
Nalonda Biponi Bitan (1st floor)  
Boalkhali Bazar  
Diginala, Khagrachori
- 207.Matiranga Office**  
National Life Insurance PLC  
Bahar khan Building (1st floor)  
Matiranga Bazar,  
Khagrachori
- 208.Bagaichori Office**  
National Life Insurance PLC  
Bagaichori pourasova  
Munshi Chairman Building,  
Mariswa  
Bagaichori, Rangamati
- 209.Anowara Office**  
National Life Insurance PLC  
Thana Road, Anowara  
Chittagonj
- 210.Kalipur Office**  
National Life Insurance PLC  
Kalipur, Bushkhali  
Chittagonj
- 
- 211.Bat Toli Office**  
National Life Insurance PLC  
Hazarot Shah Mozasen  
Awlia (R)  
BatToli, Anowara,Chittagonj
- 212.Banskhali Office**  
National Life Insurance PLC  
Vill: Uttar Zadli, Zadli  
Banskhali,Chittagonj
- 213.Mosarafhat**  
(Baharchora) Office  
National Life Insurance PLC  
Baharchora, Banskhali  
Chittagonj
- 214.Patia Office**  
National Life Insurance PLC  
Abul kashem Tower (2nd floor)  
Munshaf Bazar,  
Patia,Chittagonj
- 215.Collage Bazar Office**  
National Life Insurance PLC  
Sobha Market (1st floor)  
Collage bazar,  
karnafuly,Chittagonj
- 
- 216.Chandanais Office**  
National Life Insurance PLC  
Sonali Bank Buildin (2nd floor)  
Chandanais Sadar,Chittagonj
- 217.Keranihat Office**  
National Life Insurance PLC  
Haq Tower (2nd floor)  
Keranihat,  
Satkania,Chittagonj
- 218.Dohazari Office**  
National Life Insurance PLC  
Rashidkhan Building (1st floor)  
Main Road,  
Dohazari,Chittagonj
- 219.Bazalia Office**  
National Life Insurance PLC  
Rashidkhan Building (1st floor)  
Main Road,  
Dohazari,Chittagonj
- 220.Bandarban Office**  
National Life Insurance PLC  
Hasan Market (1st floor)  
K B Road, Bandarban
- 
- 221.Agrabad Office**  
National Life Insurance PLC  
Bay-Spaned Market (4th floor)  
164/B, Sheikh Muzib Road  
Agarbad, Chittagonj
- 222.Potenga Office**  
National Life Insurance PLC  
Malek Tower (4th floor)  
Bondar Tila,  
Bondar,Chittagonj
- 223.C E P Z Office**  
National Life Insurance PLC  
783, Stand Road, Gosail  
Danga  
Bandar,Chittagonj
- 224.Halishahor Office**  
National Life Insurance PLC  
Plot no- 10, Block-H  
BDR Wapada  
Halishahor,Chittagonj
- 225 Dampara Zonal Office**  
National Life Insurance PLC  
42, Hoq Veu (3rd floor)  
Dampara Wasa Mor  
,Chittagonj
- 
- 226.Dewanhat Office**  
National Life Insurance PLC  
Parveen Bhabon (1st floor)  
16 DT Road, Dewanhat,  
Doublemuring, Chittagonj
- 227.Bohaddarhat Office**  
National Life Insurance PLC  
63/A Rahmania Shopping  
Complex  
Khaza Road,  
Bohaddarhat,Chittagonj
- 228. Raujan Office**  
National Life Insurance PLC  
Hazi Absar Market (1st floor)  
Zalil Nagar,  
Raujan,Chittagonj
- 229.Pocchim Guzra Office**  
National Life Insurance PLC  
Abdul Motaleb Market (1st floor)  
P, K Senhat, Mogdhai  
Raujan, Chittagonj
- 230.Binazuri Office**  
National Life Insurance PLC  
Kagotia Bazar, Binajuri  
Raujan,Chittagonj

<p><b>231.Dabua Office</b> National Life Insurance PLC Abu Taher Market (1st floor) Jagannathhat, Raujan,Chittagonj</p>	<p><b>232.Gahira Office</b> National Life Insurance PLC Anowar Shaping Complex (1st floor) Gahira Chowmuhany Raujan,Chittagonj</p>	<p><b>233.Noazishpur Office</b> National Life Insurance PLC Nurul Islam Market (1st floor) P.o: Natunhat, Raujan,Chittagonj</p>	<p><b>234. Halodia Office</b> National Life Insurance PLC Hazi Idris Market (1st floor) Amirhat, Fakirtila Raujan,Chittagonj</p>	<p><b>235.Urkirchor Office</b> National Life Insurance PLC Hazi Abdu Latif Building (1st floor) Zia Bazar Road, MoishkharomUrkirchor, Raujan, Chittagonj</p>
<p><b>236.Baguan Office</b> National Life Insurance PLC Dhorertek, Goshi, Dewanpur Raujan,Chittagonj</p>	<p><b>237.Noapara Office</b> National Life Insurance PLC 38, School Market (1st floor) Guzra Noapara, Raujan, Chittagonj</p>	<p><b>238.Purba Guzra Office</b> National Life Insurance PLC Nazim Market (1st floor) Oli Miarhat, Andarmanik Raujan, Chittagonj</p>	<p><b>239.Hathazari Office</b> National Life Insurance PLC S M Solaiman Market (2nd floor) Hathazari,Chittagonj</p>	<p><b>240.Chikondondy Office</b> National Life Insurance PLC Noor nahar Bhabon (2nd floor) Aman Bazar, Hathazari,Chittagonj</p>
<p><b>241.Doxin Madrasa Office</b> National Life Insurance PLC Kulsum Plaza (2nd floor) Modunagat, Hathazari,Chittagonj</p>	<p><b>242.Dolai Office</b> National Life Insurance PLC Hazarat Shahjahan Shah (R:) Majar Sharif Complax (1st floor) Katirhat Bazar, Dolai,Chittagonj</p>	<p><b>243.Fatahpur Office</b> National Life Insurance PLC Mahbub Mantion(2nd floor) Madhonhat, Cha,B, 1no Gaita, Hathazari,Chittagonj</p>	<p><b>244.Mirzapur Office</b> National Life Insurance PLC Goni Shoping Complex (2nd floor) Sarkerhat, Hathazari,Chittagonj</p>	<p><b>245.Shikerpur Office</b> National Life Insurance PLC Janata Market (2nd floor) Nazumiahat, Hathazari,Chittagonj</p>
<p><b>246.Boalkhali Office</b> National Life Insurance PLC Mamun Tower, Upzila Road Boalkhali,Chittagonj</p>	<p><b>247.Koreldanga Office</b> National Life Insurance PLC Kalaiyerhat Bazar,Boalkhali,Chittagonj</p>	<p><b>248.Kadurkhil Office</b> National Life Insurance PLC Chowdhury hat, Kadurkhil Boalkhali,Chittagonj</p>	<p><b>249.Kharondip Office</b> National Life Insurance PLC Kanungo para Bazar Boalkhali,Chittagonj</p>	<p><b>250.West Gomadondy Office</b> National Life Insurance PLC Kalam Market, Fultola Boalkhali,Chittagonj</p>
<p><b>251.Charondip Office</b> National Life Insurance PLC Fakirakhali, Charondip Boalkhali,Chittagonj</p>	<p><b>252.Popadia Office</b> National Life Insurance PLC Vaggayer tek, Popadia Boalkhali,Chittagonj</p>	<p><b>253.Shakpura Office</b> National Life Insurance PLC Shakpura, Chowmuhony Boalkhali,Chittagonj</p>	<p><b>254.Chandina Office</b> National Life Insurance PLC Harun Bhuiya Market Chandina, Cumilla</p>	<p><b>255.Nababpur Office</b> National Life Insurance PLC Musa Mantion (1st floor) Dollai Nababpur Doxin Bazar Nababpur, Chandina, Cumilla</p>
<p><b>256.Madaiya Office</b> National Life Insurance PLC Jarumia Market (1st floor) Madaiya Bazar, Chandina, Cumilla</p>	<p><b>257.Hazigonj Office</b> National Life Insurance PLC Chittagonj Mantion (2nd floor) Hazigonj, Chandpur</p>	<p><b>258.Gallak Office</b> National Life Insurance PLC Gallak Bazar, Faridgonj, Chandpur</p>	<p><b>259.Changatoly Office</b> National Life Insurance PLC Changatoly Bazar Hazigonj, Chandpur</p>	<p><b>260.Mohamaya Office</b> National Life Insurance PLC Modhu Road Mohamaya, Chandpur</p>

<p><b>261.Shaharasti Office</b> National Life Insurance PLC Hakkani Monjil, Meher Kali Badi Shaharasti, Chandpur</p>	<p><b>262.Kachua Office</b> National Life Insurance PLC Main Road, Kachua Chandpur</p>	<p><b>263.Palakhall Office</b> National Life Insurance PLC Palakhall Bazar Kachua, Chandpur</p>	<p><b>264.Sasar Office</b> National Life Insurance PLC Dhobai Plaza, Sasar Daxin Bazar Kachua, Chandpur.</p>	<p><b>265.Rahima nagar Office</b> National Life Insurance PLC Rahima nagar, Uttar Bazar Kachua, Chandpur</p>
<p><b>266.Laksam Office</b> National Life Insurance PLC Khandaker Super Market (1st floor) Baipas Road, Laksam, Cumilla</p>	<p><b>267.Bhushchi Office</b> National Life Insurance PLC Bhuschi, Lalmai, Laksam, Cumilla</p>	<p><b>268.Kashinagar Office</b> National Life Insurance PLC Monoara Super Market (1st floor) Collage Road, Kashi nagar Bazar Chauddagram, Cumilla</p>	<p><b>269.Bagmara Office</b> National Life Insurance PLC Mozumder Super Market (1st floor) Bagmara Bazar, Sadar Doxin, Cumilla</p>	<p><b>270. Mudaffargonj Office</b> National Life Insurance PLC Gawsia Market (1st floor) Chitoshi Road, Mudaffargonj Bazar Laksam, Cumilla</p>
<p><b>271.Chitoshi Office</b> National Life Insurance PLC Beauty Super Market (1st floor) Suchipara Bazar Shahrasti, Chandpur</p>	<p><b>272.BizraOffice</b> National Life Insurance PLC Bizra, Laksam, Cumilla</p>	<p><b>273.Manohorgonj Office</b> National Life Insurance PLC New Sawdagor Market (1st floor) Manohorgonj, Cumilla</p>	<p><b>274.Doxin Zalam Office</b> National Life Insurance PLC Zilani Super Market (1st floor) Shantir Bazar, Manohorgonj, Cumilla</p>	<p><b>275.Nather Patua Office</b> National Life Insurance PLC Abul Kalam Azad Mantion (1st floor) Natherpetua, Manohorgonj, Cumilla</p>
<p><b>276.Lakkhonpur Office</b> National Life Insurance PLC Mokka Mantion (1st floor) Lakkhonpur Bazar Manohorgonj, Cumilla</p>	<p><b>277.Hasnabad Office</b> National Life Insurance PLC Hasnabad Bazar Manohorgonj, Cumilla</p>	<p><b>278.Gouripur Office</b> National Life Insurance PLC Baitul Super Market Gouripur, Daudkandi, Cumilla</p>	<p><b>279.Eliatgonj Office</b> National Life Insurance PLC Mobarak Munshir Building Muradnagar Road, Eliatgonj Bazar Daudkandi, Cumilla</p>	<p><b>280.Daudkandi Office</b> National Life Insurance PLC Noor Super Market Daudkandi Bazar, Cumilla</p>
<p><b>281.Juranpur Office</b> National Life Insurance PLC Juranpur,Daudkandi, Cumilla</p>	<p><b>282.Megna Office</b> National Life Insurance PLC Jongson Alir Building Manikerchar Bazar, Megna, Cumilla</p>	<p><b>283.Homna Office</b> National Life Insurance PLC Vandari Bhabon (2nd floor) Homna, Cumilla</p>	<p><b>284.Batakandi Office</b> National Life Insurance PLC Batakandi. Titas Cumilla</p>	<p><b>285.Bancharam Office</b> National Life Insurance PLC Office para, Bancharampur B-Baria</p>
<p><b>286.Fardabad Office</b> National Life Insurance PLC Moinal Hossain Super Market Fardabad, Bancharampur B-Baria</p>	<p><b>287.Barura Office</b> National Life Insurance PLC Elahi Mantion Barura, Cumilla</p>	<p><b>288.Adda Office</b> National Life Insurance PLC Adda Bazar, Barura Cumilla</p>	<p><b>289.Amratoli Office</b> National Life Insurance PLC Hazi Mantion, Amratoli Bazar Barura, Cumilla</p>	<p><b>290.Ram Mohan Office</b> National Life Insurance PLC Ram Mohan Bazar Collage Road, Barura, Cumilla</p>

<p><b>291.Sonaimudi Office</b> National Life Insurance PLC Sonaimude Bazar Barura, Cumilla</p>	<p><b>292.Chauddagram Office</b> National Life Insurance PLC Trank Road, Chauddagram, Cumilla</p>	<p><b>293.Gunaboti Office</b> National Life Insurance PLC Main Road, Gunaboti Bazar Chauddagram, Cumilla</p>	<p><b>294.Miar Bazar Office</b> National Life Insurance PLC Collage Road, Miarbazar Baipas Road, Laksam, Cumilla</p>	<p><b>295.Munshirhat Office</b> National Life Insurance PLC Main Road, Munshirhat Chauddagram, Cumilla</p>
<p><b>296.Chandpur Zonal Office</b> National Life Insurance PLC Khan Monjil (1st floor) Natun Babi Stand, Chandpur</p>	<p><b>297.Changarchor Office</b> National Life Insurance PLC Changarchor, Motlab Uttar Chandpur</p>	<p><b>298.Narayanpur Office</b> National Life Insurance PLC Shaheb Bazar, Krishi Bank (1st floor) Narayanpur, Chandpur</p>	<p><b>299.Motlab Office</b> National Life Insurance PLC Baro Moszid Road Motlab, Chandpur</p>	<p><b>300.Kandirpar Office</b> National Life Insurance PLC Nahar Plaza, Nazrul Avenue Kandirpar, Cumilla</p>
<p><b>301.Uttar Durgapur Office</b> National Life Insurance PLC Uttar Durgapur Adorsha Sadar, Cumilla</p>	<p><b>302.Galiara Office</b> National Life Insurance PLC Mozumder Mantion, Kalir Bazar Sadar Doxin, Cumilla</p>	<p><b>303.Chouara Office</b> National Life Insurance PLC Chouara Bazar Sadar Doxin, Cumilla</p>	<p><b>304.Jaganathpur Office</b> National Life Insurance PLC Rahman Mantion Bakhrabad Chapapur, Kotawali, Cumilla</p>	<p><b>305.Doxin Durgapur Office</b> National Life Insurance PLC Khomar Choumuhani Adarsho Sadar, Cumilla</p>
<p><b>306.Pachthuri Office</b> National Life Insurance PLC Rokeya Villa (1st floor) Bou Bazar, Cumilla</p>	<p><b>307.Bijoypur Office</b> National Life Insurance PLC Mozumder Market (2nd floor) Paduar Bazar, Ahmmed Nagar Sadar Doxin, Cumilla</p>	<p><b>308.Kalir Bazar Office</b> National Life Insurance PLC Hoq Super Market, Kotbari Road KalirBazar, Kotoaly, Cumilla</p>	<p><b>309.Posshim Jorkanan Office</b> National Life Insurance PLC Shuagonj Bazar, Shuagonj Sadar Doxin, Cumilla</p>	<p><b>310.Barpara Office</b> National Life Insurance PLC Hazi Abdul Gafur Mantion (1st floor) Bijoypur Bazar, Sadar Doxin Cumilla</p>
<p><b>311.Burichang Office</b> National Life Insurance PLC Bhuiya Mantion Upzila Road Burichang, Cumilla</p>	<p><b>312.Chandala Office</b> National Life Insurance PLC Nasu Miari Bari, Chandala Uttar Bazar Chandala, B-Para, Cumilla</p>	<p><b>313.Pirjatrapur Office</b> National Life Insurance PLC Mannan Mantion, Sadakpur Bazar Darga Road, Burichang, Cumilla</p>	<p><b>314.B- Para Office</b> National Life Insurance PLC Chowdhury Palza (1st floor) Upzela Road, B-Para, Cumilla</p>	<p><b>315.Moynamati Office</b> National Life Insurance PLC Alam Palaza, Saber Bazar Burichang, Cumilla</p>
<p><b>316.Rajapur Office</b> National Life Insurance PLC Hanif Mantion, Songkuchail Bazar Burichang, Cumilla</p>	<p><b>317.Solanal Office</b> National Life Insurance PLC Hazi Zabbar Mantion, Vorasar Bazar Burichang, Cumilla</p>	<p><b>318.Nangolkote Office</b> National Life Insurance PLC Aljazz Ali Mia Super Market (1st floor) Nangolkote, Cumilla</p>	<p><b>319. Adra Office</b> National Life Insurance PLC Zaker Super Market, Volain Bazar Nangolkote, Cumilla</p>	<p><b>320.Zodda Office</b> National Life Insurance PLC Baiara Bazar Nangolkote, Cumilla</p>

**321.Dalua Office**

National Life Insurance PLC  
Saudia Market (1st floor)  
Hasanpur Bazar  
Nangolkote, Cumilla

**322.Dowlakhad Office**

National Life Insurance PLC  
Bhuiya Complex, Dowlakhad  
Bazar  
Nangolkote, Cumilla

**323.Peria Office**

National Life Insurance PLC  
Peria Bazar  
Nangolkote, Cumilla

**324.Boxgonj Office**

National Life Insurance PLC  
Boxgonj Bazar  
Nangolkote, Cumilla

**325.Bangodda Office**

National Life Insurance PLC  
Ali Azgor Super Market (2nd  
floor)  
Bangodda Bazar  
Nangolkote, Cumilla

**326.Moukra Office**

National Life Insurance PLC  
Gomkot Bazar  
Nangolkote, Cumilla

**327.Raikote Office**

National Life Insurance PLC  
Shanti Bazar  
Nangolkote, Cumilla

**328.Satbaria Office**

National Life Insurance PLC  
Satbaria Bazar  
Nangolkote, Cumilla

**329.Brahmanbaria Office**

National Life Insurance PLC  
Kandipara T A Road  
Thana Sadar, Brahmanbaria

**330.Gokornaghat Office**

National Life Insurance PLC  
Sadar, Brahmanbaria

**331.Ashugonj Office**

National Life Insurance PLC  
Noor Plaza (Ground Floor)  
Ashugonj, Brahmanbaria

**332.Lalpur Office**

National Life Insurance PLC  
Lalpur,Ashugonj,  
Brahmanbaria

**333.Champoknagar Office**

National Life Insurance PLC  
Champoknagar (Noorpur  
Bazar)  
Bijoyagar, Brahmanbaria

**334.Mukurndapur Office**

National Life Insurance PLC  
MukurndapurBijoyagar,  
Brahmanbaria

**335.Chandupur Office**

National Life Insurance PLC  
Chandupur Bazar  
Brahmanbaria

**336.Sarail Office**

National Life Insurance PLC  
Saleha Sultan Shopping  
Complex  
Sarail Bikal Bazar, Bakultola  
Sarail, Brahmanbaria

**337.Aruail Office**

National Life Insurance PLC  
Vhai Vhai Super Market (2nd  
floor)  
Aruail Bazar, Aruail  
Sarail, Brahmanbaria

**338.Shahbajpur Office**

National Life Insurance PLC.  
Shahbajpur Bazar  
Sarail, B-Baria

**339.Nasirnagar Office**

National Life Insurance PLC.  
Nasirnagar Bazar  
Nasirnagarl, B-Baria

**340.Bhalakut Office**

National Life Insurance PLC.  
Bhalakut,Nasirnagarl,  
B-Baria

**341.Hobigonj Office**

National Life Insurance PLC.  
Khaza Garden City  
Hobigonj,

**342.Baniachang Office**

National Life Insurance PLC.  
Bara Bazar  
Baniachang,Hobigonj

**343.Lakhi Office**

National Life Insurance PLC.  
Babai Bazar  
Lakhai,Hobigonj

**344.Shayestagonj Office**

National Life Insurance PLC.  
Modina Super Market  
Rail way station  
Shayestagonj,Hobigonj

**345.Azmirigonj Office**

National Life Insurance PLC.  
Azmirigonj bazaar  
Azmirigonj,Hobigonj

**346.Kakailchew Office**

National Life Insurance PLC.  
ailchew,Azmirigonj,Hobigonj

**347.Shwajangram Office**

National Life Insurance PLC.  
Pal Market,Shwajangram  
bazar  
Lakhai,Hobigonj

**348.Madhampur Office**

National Life Insurance PLC.  
Madhabpur bazar  
Madhabpur, Hobigonj

**349.Horashpur Office**

National Life Insurance PLC.  
Dharmoghor Bazar  
Horashpur,Madhampur  
Hobigonj

**350.Itakula Office**

National Life Insurance PLC.  
Itakula,Madhampur  
Hobigonj

<p><b>351.Awliabad Office</b> National Life Insurance PLC. Awliabad,Madhabpur Hobigonj</p>	<p><b>352.Chunarughat Office</b> National Life Insurance PLC. Muslim Plaza(2nd floor) Chunarughat,Hobigonj</p>	<p><b>353.Gazipur Office</b> National Life Insurance PLC. Gzipur, Chunarughat, Hobigonj</p>	<p><b>354.ChatianOffice</b> National Life Insurance PLC. ChatianBazar Madhabpur,Hobigonj</p>	<p><b>355.DurgapurOffice</b> National Life Insurance PLC. Durgapur Bazar Madabpur,Chunarughat Hobigonj</p>
<p><b>356.Muradnagar Office</b> National Life Insurance PLC. Upjela road,Muradnagar Comilla</p>	<p><b>357.Companygonj Office</b> National Life Insurance PLC. Companygonj Bazar Muradnagar,Comilla</p>	<p><b>358.Bangara Office</b> National Life Insurance PLC. Baghmara bazaar,Muradnagar Comilla,</p>	<p><b>359.Ramchandrapur Office</b> National Life Insurance PLC. Ramchandrapur Bazar Muradnagar,Comilla</p>	<p><b>360.Nabinagar Office</b> National Life Insurance PLC. Bhashan Market(1st floor) Salam road,Nabinagar B-Baria</p>
<p><b>361.Bitghor Office</b> National Life Insurance PLC. Bitghor Bazar Nabinagor, B-Baria</p>	<p><b>362.Salimgonj Office</b> National Life Insurance PLC. Salimgonj Bazar,Nabinagor B-Baria</p>	<p><b>363.Kasba Office</b> National Life Insurance PLC. Simanto Complex(2nd Floor) Kasba Old Market, B-Baria</p>	<p><b>364.North Akhaura Office</b> National Life Insurance PLC. Al-Madina Bitan(2nd Floor) Sarak Bazar,Akhaura, B-Baria</p>	<p><b>365.Kayempur Office</b> National Life Insurance PLC. Hazi Hafez Ahamed Market(2nd Floor) Nayanpur Bazar Kasba, B-Baria</p>
<p><b>366.Kuti Office</b> National Life Insurance PLC. Shahid Plaza(2nd Floor) Kutibazar, Kasba,B-Baria</p>	<p><b>367.Khareya Office</b> National Life Insurance PLC. Mizan Market(1stFloor) Khareya,Kasba, B-Baria</p>	<p><b>368.Gppinathpur Office</b> National Life Insurance PLC. Rafiqul Islam Market(2ndFloor) Gppinatpur bazar,Kasba B-Baria</p>	<p><b>369.Dharker Office</b> National Life Insurance PLC. Nizam Uddin Market(1stFloor) Tantor bazar,Akhaura B-Baria</p>	<p><b>370.Monianda Office</b> National Life Insurance PLC. Dhanmia Market,Karnel hat Akhaura, B-Baria</p>
<p><b>371.Mulgram Office</b> National Life Insurance PLC. Hamid Bhuiya Plaza(1st Floor) Carghash Bazar,Kasba, B-Baria</p>	<p><b>372.Mehari Office</b> National Life Insurance PLC. Yeasin Market,Meharibazar Kasba, B-Baria</p>	<p><b>373.Mugra Office</b> National Life Insurance PLC. Ali Azgor Market(1st Floor) Mugra Bazar,Akhaura, B-Baria</p>	<p><b>374.Debidwar Office</b> National Life Insurance PLC. Bhuiya Tower(2nd Floor) Debidwar,Comilla</p>	<p><b>375.Elahabad Office</b> National Life Insurance PLC. S.Enginear Market Elahabad, Debidwar,Comilla</p>
<p><b>376.Narth Gunaighar Office</b> National Life Insurance PLC. Gunaighar Arong Debidwar,Comilla</p>	<p><b>377.Zaforgonj Office</b> National Life Insurance PLC. P.O-Zaforgonj Debidwar,Comilla</p>	<p><b>378.South Dhamoti Office</b> National Life Insurance PLC. P.O-MashiKhara Debidwar,Comilla</p>	<p><b>379.Fatahabad Office</b> National Life Insurance PLC. Fatahabad bazar Debidwar,Comilla</p>	<p><b>380.Barakamta Office</b> National Life Insurance PLC. Barakamta Debidwar,Comilla</p>

<p><b>381.Mohonpur Office</b> National Life Insurance PLC. Zabbar Ali Supper Market Mohonpur Debidwar,Comilla</p>	<p><b>382.Shubil Office</b> National Life Insurance PLC. Mosleh Uddin Chairman Building Debidwar,Comilla</p>	<p><b>383.Feni Office</b> National Life Insurance PLC. NLI Tower-2 433 East Bijoy Shingho Mohipal,Feni</p>	<p><b>384.Sonagazi Office</b> National Life Insurance PLC. Al-Amin Supper Market(1st Floor) Main Road Sonagazi,Feni</p>	<p><b>385.Lemua Office</b> National Life Insurance PLC. Lemua Bazar, Feni Sodar Feni</p>
<p><b>386.TraunkroadOffice</b> National Life Insurance PLC. Kazi Momotaz Market(4thFloor) Trunkroad,Feni</p>	<p><b>387.Chagalnaiya Office</b> National Life Insurance PLC. Khan Market(2ndFloor) Dakbangla Road Chagalnaiya,Feni</p>	<p><b>388.Parshuram Office</b> National Life Insurance PLC. Master Bazlur Rahman Building (1st Floor) Main Road Parshuram,Feni</p>	<p><b>389.Shuvapur Office</b> National Life Insurance PLC. Shuvapur Bazar Chagalnaiya,Feni</p>	<p><b>390.Dagonbhuyan Office</b> National Life Insurance PLC. Sultan Supper Market Collage road Dagonbhuyan,Feni</p>
<p><b>391.Companygonj Office</b> National Life Insurance PLC. Rowshanara Manson(2nd floor) Boshurhat,Companygonj Nowakhali</p>	<p><b>392.Dudhmukha Office</b> National Life Insurance PLC. Bachu Miah Complex Dudhmukha bazar Dagonbhuyan,Feni</p>	<p><b>393.Chaumuhani Office</b> National Life Insurance PLC. Murshed Alam Complex(3rd floor) Chaumuhani, Noakhali</p>	<p><b>394.Majdee Court Office</b> National Life Insurance PLC. Asfak Plaza(3rd floor) Majdee court, Noakhali</p>	<p><b>395.Sonaimuri Office</b> National Life Insurance PLC. Madina Plaza(3rd floor) Sonaimuri, Noakhali</p>
<p><b>396.Chatkhil Office</b> National Life Insurance PLC. Aziz Supper Market(1stfloor) Chatkhil, Noakhali</p>	<p><b>397.Pallabazar Office</b> National Life Insurance PLC. Monwar Monjil(1stfloor) Pallabazar, Noakhali</p>	<p><b>398.Sompara Office</b> National Life Insurance PLC. Prachadpur Sompara,Chatkhil, Noakhali</p>	<p><b>399.Khilpara Office</b> National Life Insurance PLC. Honufa Plaza(1stfloor) Khilparabazar, Chatkhil, Noakhali</p>	<p><b>400.Ramgonj Office</b> National Life Insurance PLC. Ramgonj Tower(3rd floor) Ramgonj, Luxmipur.</p>
<p><b>401.Chowdhurybazar Office</b> National Life Insurance PLC. Chowdhurybazar Ramgonj, Luxmipur</p>	<p><b>402.Faridgonj Office</b> National Life Insurance PLC. Telumiah building,Medical Road Faridgonj,Chandpur.</p>	<p><b>403.Bhatra Office</b> National Life Insurance PLC. Bharta Bazar Ramgonj, Luxmipur</p>	<p><b>404.Raypur Office</b> National Life Insurance PLC. Gazi Complex(3rd floor) Raypur, Luxmipur</p>	<p><b>405.Keroa Office</b> National Life Insurance PLC. Midile Keroa,Joorfol Nayerhat Raypur, Luxmipur</p>
<p><b>406.North Char Ababil Office</b> National Life Insurance PLC. Dr. Abdul Haque Market(2ndfloor) Haydergonj Raypur, Luxmipur</p>	<p><b>407.South Char Ababil Office</b> National Life Insurance PLC. Asma Super Market(1stfloor) Metali bazaar.Gayerchar Raypur, Luxmipur</p>	<p><b>408.North Charbongshi Office</b> National Life Insurance PLC. Charbongshi Raypur, Luxmipur</p>	<p><b>409.Bamni Office</b> National Life Insurance PLC. Nurul Islam Monjil(1stfloor) Mamni,Banglabazar Raypur, Luxmipur</p>	<p><b>410.SonapurOffice</b> National Life Insurance PLC. Mallik Electric Market(1stfloor) Milgate, Rakaliabazar Raypur, Luxmipur</p>

<p><b>411.Luxmipur Office</b> National Life Insurance PLC. Newmarket(1st floor) Main Road, Uttar Temohoni Luxmipur</p>	<p><b>412.North Hamsadi Office</b> National Life Insurance PLC. Kali Bazar, Luxmipur</p>	<p><b>413.Charruhita Office</b> National Life Insurance PLC. Rasulgongj Bazar,4 No. Union Luxmipur.</p>	<p><b>414.South Hamsadi Office</b> National Life Insurance PLC. Palerhat Sadar, Luxmipur</p>	<p><b>415.Dalalbazar Office</b> National Life Insurance PLC. Hasina Monjil(1st floor) Dalalbazar,Luxmipur.</p>
<p><b>416.Degoli Office</b> National Life Insurance PLC. Degoli bazaar,Luxmipur.</p>	<p><b>417.Bhabanigonj Office</b> National Life Insurance PLC. Bhabanigonj,Luxmipur.</p>	<p><b>418.Mandari Office</b> National Life Insurance PLC. Altaf Miah Vila Mandaribazar, Luxmipur.</p>	<p><b>419.Laharkandi Office</b> National Life Insurance PLC. Laharkandi.P.O- Jokshin bazar Luxmipur.</p>	<p><b>420.Ramgoti Poura Uttar Office</b> National Life Insurance PLC. Rahamania Masjid Complex(2nd floor) Alekjander.Ramgoti, Luxmipur.</p>
<p><b>421.Cahar Ramij Office</b> National Life Insurance PLC. Bibirhat, Ramgoti,Luxmipur,</p>	<p><b>422.Chargazi Office</b> National Life Insurance PLC. Wshahed Miah Building(1st floor) Ramgoti, Luxmipur,</p>	<p><b>423.Charpuragacha Office</b> National Life Insurance PLC. Azadnagor Bazar, P.O- Sayednagor Ramgoti,Luxmipur.</p>	<p><b>424.Charbadam Office</b> National Life Insurance PLC. Jamiderhat bazaar,P.O- Charchita Ramgoti,Luxmipur.</p>	<p><b>425.Zindabazar Office</b> National Life Insurance PLC. Galaria Shopping Complex(3rdfloor) Jallarpar Road West Zindabazar Sylhet</p>
<p><b>426.TajpurOffice</b> National Life Insurance PLC. Tajpur,Osmaninagor,Sylhet</p>	<p><b>427.Companygonj Office</b> National Life Insurance PLC. Thanabazar, Sylhet</p>	<p><b>428.Daxin Surma Office</b> National Life Insurance PLC. Jalalpur bazaar,Daxin Surma Sylhet.</p>	<p><b>429.Moglabazar Office</b> National Life Insurance PLC. Madya Gali.Moglabazar, Sylhet</p>	<p><b>430.Sunamgonj Office</b> National Life Insurance PLC. 33/1 Rozina Manson,Ukilpara Sunamgonj.</p>
<p><b>431.Chatak Office</b> National Life Insurance PLC. Taher Plaza(2nd floor) Main Road, Chatak,Sunamgonj.</p>	<p><b>432.Jagannatpur Office</b> National Life Insurance PLC. Mirzabari, Sunamgonj Road Jagannatpur,Sunamgonj.</p>	<p><b>433.Jawabazar Office</b> National Life Insurance PLC. Jawabazar, Chatak,Sunamgonj.</p>	<p><b>434.Dirai Office</b> National Life Insurance PLC. Diraibazar,Dirai,Sunamgonj.</p>	<p><b>435.Doarabazar Office</b> National Life Insurance PLC. Doarabazar, Sadar,Sunamgonj.</p>
<p><b>436.Goalabazar Office</b> National Life Insurance PLC. Hazi Goush Miah Market(2nd floor) Uttar Goalabazar, Sylhet.</p>	<p><b>437.Balagonj Office</b> National Life Insurance PLC. Pashimbazar Bus stand Balagonj, Sylhet.</p>	<p><b>438.Sherpur Office</b> National Life Insurance PLC. Shohrab Tower Goal Chattar Moulavibazar Road. Sherpur,Moulavibazar.</p>	<p><b>439.Biswnath Office</b> National Life Insurance PLC. Hazi Moyna Miah Super Market(2nd floor) Biswnath, Sylhet.</p>	<p><b>440.Singerkach Office</b> National Life Insurance PLC. Azman Ali Market Singerkach, Sylhet.</p>

**441.Golapgonj Office**

National Life Insurance PLC.  
Chowmohoni, Golapgonj  
bazar  
Golapgonj, Sylhet.

**442.Dhaka Daxin Office**

National Life Insurance PLC.  
Sumi Plaza, Colage Road  
Dhaka Daxin, Golapgonj,  
Sylhet.

**443.Moulavibazar Office**

National Life Insurance PLC.  
Al Aksha Shopping  
Center(2nd floor)  
Kusumbaz, Sylhet Road  
Moulavibazar.

**444.Tengrabazar Office**

National Life Insurance PLC.  
Shafique Vila(2nd floor)  
Tengrabazar,Moulavibazar.

**445.Sreemangal Office**

National Life Insurance PLC.  
Molayem Plaza(2nd floor)  
Puran bazaar, Sreemangal  
Moulavibazar.

**446.Bahubal (Mirpur) Office**

National Life Insurance PLC.  
Mirpurbazar(2nd floor)  
Bahubal, Habigonj

**447.Munshibazar Office**

National Life Insurance PLC.  
Munshibazar, Kamalgonj  
Moulavibazar.

**448.Shamsernagar Office**

National Life Insurance PLC.  
Subal Tread Center(2nd  
floor)  
Shamsernagar  
bazaar,Kamalgonj  
Moulavibazar.

**449.Kulaura Office**

National Life Insurance PLC.  
M.R.H Shoppin Center  
Chowmuhuni Main road  
Kulaura.

**450.Monu Office**

National Life Insurance PLC.  
Monu,Kulaura.

**451.Juri Office**

National Life Insurance PLC.  
Hazi Mahamud Ali Shopping  
Center  
Main Road, Juri

**452.Rabirbazar Office**

National Life Insurance PLC.  
Azadi Bhaban (1stfloor)  
P.O-Prithimpasha  
Kulaura, Moulavibazar.

**453.Nabigonj Office**

National Life Insurance PLC.  
Osmani Road,Commercial  
Area  
Nabigonj, Hobigonj.

**454.Enathgonj Office**

National Life Insurance PLC.  
Palash Plaza(2nd floor)  
Enathgonj, Nabigonj  
Hobigonj.

**455.Paniumda Office**

National Life Insurance PLC.  
Paniumda bazar  
Dhaka Sylhet Road  
Nabigonj,Habigonj.

**456.Beanibazar Office**

National Life Insurance PLC.  
Zamil Building, Upjela Sadar  
Beanibazar,Sylhet.

**457.Azimgonj Office**

National Life Insurance PLC.  
Ashad & Sad Uddin Manson  
Azimgonj,Baralekhea  
Moulavibazar.

**458.Baralekha Office**

National Life Insurance PLC.  
Hazi Mustakim Ali  
Manson(1stfloor)  
Baralekha, Moulavibazar.

**459.Shahgali Office**

National Life Insurance PLC.  
Bismillah Market,Shahgali  
bazar  
P.O, Barhal,Thana Jakigonj  
Sylhet

**460.Jakigonj Office**

National Life Insurance PLC.  
Dakbangla  
road,Jakigonjbazar  
Jakigonj, Sylhet.

**461.Kanaighat Office**

National Life Insurance PLC.  
Sakib Manson,Uttarbazar  
Kanighat, Sylhet.

**462.Zaflong Office**

National Life Insurance PLC.  
Zaflongbazar, Goainghat,  
Sylhet.

**463.Goainghat Office**

National Life Insurance PLC.  
Goainghat,Sylhet.

**464.Gachbari Office**

National Life Insurance PLC.  
Bhai Bhai  
Plaza,Gachbaribazar  
Kanaighat,Sylhet

**465.Jaintapur Office**

National Life Insurance PLC.  
Nabayan Market(2nd floor)  
Fateh kha road,Jaingapur  
Sylhet.

**466.Rajshahi Office**

National Life Insurance PLC.  
Molla Plaza (4thfloor)  
Shaheb bazaar,Zeropoint  
Rajshahi.

**467.Gudhagari(Nowhata) Office**

National Life Insurance PLC.  
Nachul Road,Gudhagari  
Rajshahi.

**468.Bogra Office**

National Life Insurance PLC.  
Habib Manson (4thfloor)  
Kazi Nazrul Islam  
Road,Bogra.

**469.Adamdhigi Office**

National Life Insurance PLC.  
Mojibur Palace (1stfloor)  
Thana Road, Adamdhigi  
Bogra.

**470.Kahalu Office**

National Life Insurance PLC.  
Rashid Bhaban (1stfloor)  
Dargahat Road, Kahalu  
Bogra.

<p><b>471.Gabtal Office</b> National Life Insurance PLC. Sonatola Road Paikrapara,Gabtal,Bogra.</p>	<p><b>472.Dupchachia Office</b> National Life Insurance PLC. Dupchachia Bus stand Dupchachia,Bogra</p>	<p><b>473.Sonatala Office</b> National Life Insurance PLC. Upjela Road, Sonatala Bogra.</p>	<p><b>474.Pirgacha Office</b> National Life Insurance PLC. Mojibur Rahman Shopping Complex Pirgacha,Bogra.</p>	<p><b>475.Sirajgonj Office</b> National Life Insurance PLC. Chowdhury Medical Hall(1st floor) S S Road, Sirajgonj.</p>
<p><b>476.Chandaikona Office</b> National Life Insurance PLC. Fakir Bari (1stfloor) Chandaikona bazar Raygonj, Sirajgonj.</p>	<p><b>477.Tarash Office</b> National Life Insurance PLC. Upjela Road Tarash, Sirajgonj.</p>	<p><b>478.Dhunot Office</b> National Life Insurance PLC. Hazi Building, Tinpotty Dhunot bazaar,Bogra</p>	<p><b>479.Pabna Office</b> National Life Insurance PLC. Kashem Plaza (3rdfloor) A Hamid road, Pabna.</p>	<p><b>480.Iswardi Office</b> National Life Insurance PLC. Hamid Market (1stfloor) Thana road, Iswardi Pabna.</p>
<p><b>481.Chatmohar Office</b> National Life Insurance PLC. Biswas Plaza (2nd floor) Thana road, Chatmohar Pabna.</p>	<p><b>482.Chapainababgonj Office</b> National Life Insurance PLC. Aktroy More Chapainababgonj</p>	<p><b>483.Kanshat Office</b> National Life Insurance PLC. Kanshat Kagojipara Shibgonj, Chapinababgonj</p>	<p><b>484.Rahanpur Office</b> National Life Insurance PLC. Rahanpur Collage road Gomontapur Chapinababgonj</p>	<p><b>485.JoypurhatOffice</b> National Life Insurance PLC. SadarRoad sharordi Market[2nd Floor] Dist Joypurhat</p>
<p><b>486.Kalai Office</b> National Life Insurance CO Ltd. Sadar Road Thana Area Kalai Joypurhat Khetlal Office</p>	<p><b>487.Khetlal</b> National Life Insurance PLC. Talukdar Market [1st Floor] Rajhsahi. Sadar Road Khatlal Joypurhat</p>	<p><b>488.Akkelpur Office</b> National Life Insurance PLC. Allahdan Market [1st Floor] Akkelpur Joypurhat</p>	<p><b>489 Nowgaon Office</b> National Life Insurance PLC. Kandario Moshjid Market [3rdFloor] Goberment B S C Mohila College Area .Main Road Nowgaon</p>	<p><b>490.Badolgachi Office</b> National Life Insurance PLC. Thana Bazar ,Badolgachi Nowgaon,</p>
<p><b>491.Manda Office</b> National Life Insurance PLC. Morzina Manson [1stFloor] Prashedpur Bazar Manda Nowgaon,</p>	<p><b>492.Mohadebpur Office</b> National Life Insurance PLC. Sonali Bank building (1stfloor) Nazipur road,Mohadebpur Nowgaon.</p>	<p><b>493.Nandigram Office</b> National Life Insurance PLC. Alhaz Mojibur Rahman Super Market (2ndfloor) Nandigram,Bogra</p>	<p><b>494.Singra(Nature) Office</b> National Life Insurance PLC. Nazrul Islam Bhaban (1stfloor) Singra, Nature.</p>	<p><b>495.Shibgonj Office</b> National Life Insurance PLC. Garidha Road, Dharidha bazaar Shibgonj,Bogra</p>
<p><b>496.Kichak Office</b> National Life Insurance PLC. Joypurhat,Kichak busstand Shibgonj,Bogra</p>	<p><b>497.Deuly Office</b> National Life Insurance PLC. Bishwa road,Bahubal busstand Shibgonj,Bogra.</p>	<p><b>498.Pirob Office</b> National Life Insurance PLC. Pirob busstand Shibgonj,Bogra</p>	<p><b>499.Shibgonj Poura Office</b> National Life Insurance PLC. Mir Bhaban(1st floor) Shibgonj,Bogra.</p>	<p><b>500.Burigonj Office</b> National Life Insurance PLC. Namuja Road,Burigonj hat Shibgonj,Bogra</p>

<p><b>501.Moydanhat Office</b> National Life Insurance PLC. Daridha road,Gojiahat Shibgonj,Bogra</p>	<p><b>502.Mazhihatta Office</b> National Life Insurance PLC. Mukamtola busstand Shibgonj,Bogra</p>	<p><b>503.Mokamtola Office</b> National Life Insurance PLC. Mokamtola busstand Shibgonj,Bogra</p>	<p><b>504.Syedpur Office</b> National Life Insurance PLC. Sonatala road,Bariarhat Shibgonj,Bogra</p>	<p><b>505.Sherpur Office</b> National Life Insurance PLC. Mohana Shopping Center(1st floor) Sherpur,Bogra</p>
<p><b>506.Aria Office</b> National Life Insurance PLC. Nine Mile hat,Damazani Shajahanpur,Bogra</p>	<p><b>507.Kusumbi Office</b> National Life Insurance PLC. Belgaria,Chowmohoni hat P.O-Jamur Sherpur,Bogra</p>	<p><b>508.Khamarkhandi Office</b> National Life Insurance PLC. Khamarkhandi bazar Sherpur,Bogra</p>	<p><b>509.Bhabanipur Office</b> National Life Insurance PLC. Abdul Hai Super Market(1st floor) Chanka bazaar, Bhabanipur Sherpur,Bogra.</p>	<p><b>510.Gohail Office</b> National Life Insurance PLC. Jamader Pukurhat P.O-Gohail Shajahanpur,Bogra.</p>
<p><b>511.Bogra Cantonment Office</b> National Life Insurance PLC. B-Block Senanibas Shajahanpur,Bogra</p>	<p><b>512.Bishalpur Office</b> National Life Insurance PLC. Jamailhat,Kachun Sherpur,Bogra</p>	<p><b>513.Kuttapara Office</b> National Life Insurance PLC. Mostail bazaar,Kuttapara Shajahanpur,Bogra</p>	<p><b>514.Rangpur Office</b> National Life Insurance PLC. Nababgonj bazaar Stastion Road,Rangpur.</p>	<p><b>515.Kaulia Office</b> National Life Insurance PLC. Islam plaza [2ndFloor] Tapa Modupur Road</p>
<p><b>516.Badargong Office</b> National Life Insurance PLC. Darulsalam Market[1st Floor] bazaar Stastion Road Badargong</p>	<p><b>517.MahigongOffice</b> National Life Insurance PLC. Sarror Market [2nd Floor] Mahigonj,Rangpur</p>	<p><b>518.Pirgacha Office</b> National Life Insurance PLC. Station road, Pirgacha Rangpur</p>	<p><b>519.Gangachara Office</b> National Life Insurance PLC. Thana road,Gangachara Rangpur</p>	<p><b>520.Taragonj Office</b> National Life Insurance PLC. Bazar road,Taragonj Rangpur</p>
<p><b>521.Ranishongkail Office</b> National Life Insurance PLC. Ranishonkail,Taragonj</p>	<p><b>522.Hazirhat Office</b> National Life Insurance PLC. Hazirhat bazaar,Rangpur Sadar Rangpur</p>	<p><b>523.Betgari Office</b> National Life Insurance PLC. Betgari bazar Gangachara,Rangpur</p>	<p><b>524.Mitapukur Office</b> National Life Insurance PLC. Shatibari South bustation Mitapukur,Rangpur</p>	<p><b>525.Kalashpir Office</b> National Life Insurance PLC. Kalashpir bazar Pirgonj,Rangpur</p>
<p><b>526.Kuragach Office</b> National Life Insurance PLC. Ranipukur bazar Mitapukur,Rangpur</p>	<p><b>527.Pirgonj Office</b> National Life Insurance PLC. Collage road Pirgonj,Rangpur.</p>	<p><b>528.Chotra Office</b> National Life Insurance PLC. Chotra bazaar,Pirgonj Rangpur.</p>	<p><b>529.Shukurerhat Office</b> National Life Insurance PLC. Shukuredhat bazar Mitapukur,Rangpur</p>	<p><b>530.Balarhat Office</b> National Life Insurance PLC. Balarhat bazar Mitapukur,Rangpu</p>

<p><b>531.Gobindagonj Office</b> National Life Insurance PLC. Goleza Super Market(1st floor) Gobindagonj,Gaibandha</p>	<p><b>532.Gaibandha Office</b> National Life Insurance PLC. Shahid Anwar Hossain Sharani Shanimondir road,Gaibandha/</p>	<p><b>533.Ghoraghat Office</b> National Life Insurance PLC. Sonali Bank Bhaban)3rd floor) Ghoraghat, Dinajpur.</p>	<p><b>534.Palachbari Office</b> National Life Insurance PLC. Bogra Rangpur Moha Sharak Palashbari,Gaibandha.</p>	<p><b>535.Syedpur Office</b> National Life Insurance PLC. Dinajpur Road, front of Biman Office Syedpur. Nilphamari</p>
<p><b>536.Nilphamari Office</b> National Life Insurance PLC. Wapda More Sabujpara Nilphamari</p>	<p><b>537.Kishorgonj Office</b> National Life Insurance PLC. Collage road,Kishorgonj Nilphamari</p>	<p><b>538.Kurigram Office</b> National Life Insurance PLC. Abdur Rahim Manson(1st floor) Centreal busstand,Kurigram</p>	<p><b>539.Ulipur Office</b> National Life Insurance PLC. Ulipur bazaar,Kurigram</p>	<p><b>540.Nagershori Office</b> National Life Insurance PLC. Islamia Super Market(1st floor) Nagershori bazaar,Kurigram</p>
<p><b>541.Razarhat Office</b> National Life Insurance PLC. Saifulla Manson(1st floor) Razarhat,Kurigram</p>	<p><b>542.Nazimkhan Office</b> National Life Insurance PLC. Nazimkhan bazaar Razarhat,Kurigram</p>	<p><b>543.Lalmonirhat Office</b> National Life Insurance PLC. Ansher Manson(1st floor) Mishon road,Lalmonirhat</p>	<p><b>544.Patgram Office</b> National Life Insurance PLC. Station road,patgram Lalmonirhat.</p>	<p><b>545AdithmariOffice</b> National Life Insurance PLC. Burirbazar,Adithmari Lalmonirhat.</p>
<p><b>546Hatibandha Office</b> National Life Insurance PLC. P.O.Singimari Hatibandha,Lalmonirhat</p>	<p><b>547Dinajpur Office</b> National Life Insurance PLC. Paharpur (Lilir moe) Munshipara.Dinajpur.</p>	<p><b>548FulbariOffice</b> National Life Insurance PLC.</p>	<p><b>549Setabgonj Office</b> National Life Insurance PLC. Azad Bhaban Shahidpara Setabgonj,Dinajpur.</p>	<p><b>550Birgonj Office</b> National Life Insurance PLC. Obijing plaza Setabgonj road,Birgonj Dinajpur</p>
<p><b>551Ranirbondar Office</b> National Life Insurance PLC. Chirirbaondar Road Rostomsha building Ranirbondar,Dinajpur</p>	<p><b>552Kaharul Office</b> National Life Insurance PLC. Asharaful Computer Market(2ndfloor) CNT Road,Kaharul,Dinajpur</p>	<p><b>553Pakerhat Office</b> National Life Insurance PLC. 3No Angorpara Union Parishad Dakbanglu,Pakerhat Khansama,Dinajpur</p>	<p><b>554Thakurgoan Office</b> National Life Insurance PLC. House no-2645, Bangabandu Sharak Thakurgoan.</p>	<p><b>555Pirgonj Office</b> National Life Insurance PLC. Shahid Profeser Golam Mostafa Sarak Pirgonj,Thakurgoan</p>
<p><b>556Haripur Office</b> National Life Insurance PLC. Jadurani bazar Haripur,Thakurgoan</p>	<p><b>557Panchagarh Office</b> National Life Insurance PLC. M. R. College More Tetulia Road, Panchagarh</p>	<p><b>558Tetulia Office</b> National Life Insurance PLC. Chowrasta bazar Tetulia.Panchagarh</p>	<p><b>559Boda Office</b> National Life Insurance PLC. Puraton Sonali Bank Bhaban Boda bazar.Panchagarh</p>	<p><b>560.Khulna Office</b> National Life Insurance PLC. N.L.I Tower-3, 977 Upper Jessore Road,Khulna</p>

<p><b>561.Chalna Office</b> National Life Insurance PLC. Chalna,Khulna</p>	<p><b>562.Dumuria Office</b> National Life Insurance PLC. Jomander Super Market(1st floor) Saziara,Dumuria Khulna</p>	<p><b>563.Digholia Office</b> National Life Insurance PLC. Pather bazaar,Panigathi Road Digholia,Khulna</p>	<p><b>564.Paigacha Office</b> National Life Insurance PLC. Zahida Plaza(2nd floor) Dalil Lekhok Market Paigacha, Khulna</p>	<p><b>565.Batiaghata Office</b> National Life Insurance PLC. Mondir road Batiaghata, Khulna</p>
<p><b>566.Bagerhat Office</b> National Life Insurance PLC. Somabay Bank Bhaban(1st floor) Bagerhat</p>	<p><b>567.Polerhat Office</b> National Life Insurance PLC. Polerhat bazaar,Bagerhat</p>	<p><b>568.Monglaport Office</b> National Life Insurance PLC. Monglaport road Mongla,Bagerhat</p>	<p><b>569.Morelgonj Office</b> National Life Insurance PLC. Krishi Bank Road Morelgonj,Bagerhat</p>	<p><b>570.Sharankhola Office</b> National Life Insurance PLC. Rayanda Bazar Kanar Potti,Sharankhola Bagerhat</p>
<p><b>571.Satkhira Office</b> National Life Insurance PLC. Mehedi Super Market(3rd floor) Barabazar road,Satkhira</p>	<p><b>572.Ashashuni Office</b> National Life Insurance PLC. Ashraful Market(1st floor) School road, Ashashuni,Satkhira.</p>	<p><b>573.Kaligonj Office</b> National Life Insurance PLC. Babu Market(grand Floor) Nazimgonj, Kaligonj Satkhira.</p>	<p><b>574.Tala Office</b> National Life Insurance PLC. Babu Sanad building(grand floor) Paigacha road Tala,Satkhira</p>	<p><b>575.Debhata Office</b> National Life Insurance PLC. Kamal Market(1st floor) Ashasuni Road Debhata, Satkhira</p>
<p><b>576.Patkelghata Office</b> National Life Insurance PLC. Musharaf Market, Pollibidut road Patkelghata,Satkhira</p>	<p><b>577.Jessore Office</b> National Life Insurance PLC. N.L.I Tower -4(2nd floor) Rail road,Chowrashta Jessore.</p>	<p><b>578.Chowgacha Office</b> National Life Insurance PLC. High School road Chowgacha,Jessore.</p>	<p><b>579.Jhikargacha Office</b> National Life Insurance PLC. Sonali market main road Jhikargacha,Jessore.</p>	<p><b>580.Benapol Office</b> National Life Insurance PLC. Arafat Bhaban main road Benapol,Jessore.</p>
<p><b>581.Monirampur Office</b> National Life Insurance PLC. Karamot Dr.Bari(1st floor) Main road,Monirampur,Jessore.</p>	<p><b>582.Nowapara Office</b> National Life Insurance PLC. Nowapara, Avoypara Jessore.</p>	<p><b>583.Kustia Office</b> National Life Insurance PLC. Lovely Tower(4thfloor) N.S.Road,Kustia-7000</p>	<p><b>584.Kumarkhali Office</b> National Life Insurance PLC. Upjela road, Kumarkhali,Kustia</p>	<p><b>585.Bheramara Office</b> National Life Insurance PLC. Jahan Plaza(2ndfloor) Thay road,Bheramara,Kustia</p>
<p><b>586.Mirpur Office</b> National Life Insurance PLC. Mirpur,Natunbazar Mirpur,Kustia</p>	<p><b>587.Horinaranpur Office</b> National Life Insurance PLC. Ambia Clinic(2ndfloor) Horinaranpur,Kustia</p>	<p><b>588.Kustia NPDI Office</b> National Life Insurance PLC. Lovely Tower N.S Road,Kustia-7000</p>	<p><b>589.Chuadanga Office</b> National Life Insurance PLC. Haque Tower(2nd floor) Ferighat road,Chuadanga</p>	<p><b>590.Gangni Office</b> National Life Insurance PLC. Katuli road,Gangni Meherpur,Chuadanga</p>

<p><b>591.Jibonnagor Office</b> National Life Insurance PLC. Kazi Tower(2ndfloor) Collage road,Jibonnagor Chuadanga.</p>	<p><b>592.Meherpur Office</b> National Life Insurance PLC. Sharfunnesha Market(1st floor) Cort road,Meherpur</p>	<p><b>593.Narail Office</b> National Life Insurance PLC. Jalil Manson(1st floor) Jessore Road,Narail,</p>	<p><b>594.Maijpara Office</b> National Life Insurance PLC. Premea Bhaban(1st floor) Maijpara,Narail.</p>	<p><b>595.Manikgonj Office</b> National Life Insurance PLC. Main road,Manikgonj bazar Lohagora,Narail.</p>
<p><b>596.Lahoria Office</b> National Life Insurance PLC. Masud Plaza(1st floor) Lahoria bazaar Lohagora,Narail.</p>	<p><b>597.Lohagra Office</b> National Life Insurance PLC. Nabab Plaza(1st floor) Collage road Lohagora,Narail.</p>	<p><b>598.Kalia Office</b> National Life Insurance PLC. Old poura Bhaban(1st floor) Collage road Kalia,Narail.</p>	<p><b>599Shingashulpur Office</b> National Life Insurance PLC. Shingashulpur,Kalia,Narail.</p>	<p><b>600Naragati Office</b> National Life Insurance PLC. Jugania road Naragati bazaar,Narail.</p>
<p><b>601.Baradia Office</b> National Life Insurance PLC. Front of Bidut Office Baradia bazar Naragati,Narail.</p>	<p><b>602.Jheneidah Office</b> National Life Insurance PLC. Nalita Plaza(2nd floor) Sere Bangla road Jeneidah.</p>	<p><b>603.Kaligonj Office</b> National Life Insurance PLC. Karim plaza(2nd floor) Kaligonj,Jheneidah.</p>	<p><b>604.Mahespur Office</b> National Life Insurance PLC. Poshu Hospital road Mahespur.Jheneidah.</p>	<p><b>605.Sreepur Office</b> National Life Insurance PLC. Mukta Market(1st floor) Wapda road,Sreepur Magura</p>
<p><b>606.Nawhata Office</b> National Life Insurance PLC. Dollar Market,Nawhata bazar Mohadpur,Magura</p>	<p><b>607.Magura Office</b> National Life Insurance PLC. Baynaer More, Millghat Magura</p>	<p><b>608.Barisal Office</b> National Life Insurance PLC. Monsur Manson(3rd floor) 101 Sadar Road,Barisal</p>	<p><b>609.Agailjhara Office</b> National Life Insurance PLC. Godaun road Agailjhara Barisal</p>	<p><b>610.Gouranadi Office</b> National Life Insurance PLC. Alauddin Plaza(1st floor) Gournadi bondar gournodi</p>
<p><b>611.Banari paraOffice</b> National Life Insurance PLC. Akon vila.sader road Barisal</p>	<p><b>612.Babugonj Office</b> National Life Insurance PLC. Sadar road, Babugonj,Barisal</p>	<p><b>613.Bakergonj Office</b> National Life Insurance PLC. Bazar road,Bakergonj Barisal</p>	<p><b>614.Patuakhali Office</b> National Life Insurance PLC. Arafat Bhaban(1st floor) Jubli School road Munsefpara,Patuakhali</p>	<p><b>615.Khepupara Office</b> National Life Insurance PLC. Natun bazaar, Kalapara Patuakhali</p>
<p><b>616.Golachipa Office</b> National Life Insurance PLC. Rakib Vila TNT road Golachipa,Patuakhali</p>	<p><b>617.Bawfall Office</b> National Life Insurance PLC. Soudia Market(1st floor) Hospital road,Bawfall Patuakhali</p>	<p><b>618.Mohipur Office</b> National Life Insurance PLC. Khan Monjil,Mohipur Sadar Kalapara,Patuakhali</p>	<p><b>619.Dasmina Office</b> National Life Insurance PLC. Sadar road Near Dakbangla Dasmina,Patukhali</p>	<p><b>620.Pirojpur Office</b> National Life Insurance PLC. Nilachal Bhaban(2nd floor) Parerhat road,Pirojpur</p>

**621.Bhandaria Office**  
National Life Insurance PLC.  
Lillah Manjil(3rd floor)  
TNT Road,Bhandaria  
Pirojpur.

**622.Bhola Office**  
National Life Insurance PLC.  
Zia Super Market(2nd floor)  
Bhola

**623.Borhanuddin Office**  
National Life Insurance PLC.  
Upjela parishad Sarak  
Borhan uddin, Bhola

**624.Parangonj Office**  
National Life Insurance PLC.  
Parangonj bazaar,Bhola  
sadar  
Bhola

**625.Lalmohan Office**  
National Life Insurance PLC.  
Noyani gram, 4 No Word  
Lalmohan,Bhola

**626.Borguna Office**  
National Life Insurance PLC.  
Rupali Bank Bhaban(2Nd  
floor)  
Bangobandu Sarak  
Borguna.

**627.Amtoli Office**  
National Life Insurance PLC.  
Mridha Bhaban,Khepupara  
road  
Amtoli,Borguna

**628.Patharghata Office**  
National Life Insurance PLC.  
Collage road, Patharghata  
Borguna

**629.Betagi Office**  
National Life Insurance PLC.  
Manan Mridha building(2nd  
floor)  
Betagi Bandar,Borguna

## JANABIMA

**630.Khulna Office**  
National Life Insurance  
PLC. JB  
N.L.I Tower - 03 (Khulna)  
977, Upper Jeshore Road,  
Khulna.

**631.Satkhira Office**  
National Life Insurance  
PLC. JB  
681, Sarker Plaza (2nd  
Floor),  
Shahid Kazal Saroni,  
Satkhira.

**632.Bagerhat Office**  
National Life Insurance  
PLC. JB  
Methapukur par ( 2nd Floor),  
Bagerhat.

**633.Bogura Office**  
National Life Insurance  
PLC. JB  
Azize Mansion ( 2nd Floor),  
Teen Matha Relgate, Bogura.

**634.Joypurhat Office**  
National Life Insurance  
PLC. JB  
Dewan & Haque Plaza (2nd  
Floor),  
Thana Road, Joypurhat.

**635.Nowgoan Office**  
National Life Insurance  
PLC. JB  
Sharisha Hatir Mor, 2672,  
Main  
Road, (3rd Floor), Nowgoan.

**636.Sirajgonj Office**  
National Life Insurance  
PLC. JB  
Poura New Market (2nd  
Floor),  
Convension Hall Sirajganj.

**637.Ullapara Office**  
National Life Insurance  
PLC. JB  
Masr's Dana Enterprise (2nd  
Floor)  
Mohanpur Road,Ullapara  
Sirajganj.

**638.Bundura Office**  
National Life Insurance  
PLC. JB  
Nure Uddin Plaza (2nd  
Floor) Ban-  
dura Bus Stand Nababgonj,  
Dhaka.

**639.Manikgonj Office**  
National Life Insurance  
PLC. JB  
Joyra Road, Dhaka-  
Manikgonj  
Main Road, Manikgonj.

**640.Cumilla Office**  
National Life Insurance  
PLC. JB  
Preaon Tower (2nd Floor),  
115, Monoharpur, Cumilla.

**641.Chandina Office**  
National Life Insurance  
PLC. JB  
Jabber Chairman  
Market(2ndFloor)  
Dhan Shiree,Chandina Bazar,  
Chandina. Cumilla.

**642.Daudkhandi Office**  
National Life Insurance  
PLC. JB  
Ahammedia Plaza  
Daudkhandi,  
Cumilla.

**643.Gouripur Office**  
National Life Insurance  
PLC. JB  
Preyota Plaza (2nd  
Floor),Gouripur  
Bazar Daudkandi, Cumilla.

**644.Chuddagram Office**  
National Life Insurance  
PLC. JB  
Abdul Goni Shopping  
Complex,  
Chauddagram, Cumilla.

**645.Laksham Office**  
National Life Insurance  
PLC. JB  
Gofur Mansion(2nd Floor)  
Laksham  
Bipas Road, Chowrasta  
Laksham.

**646.Barura Office**  
National Life Insurance  
PLC. JB  
All Saymon Tower (2nd  
Floor)  
Jagannatbari, Barura  
BazarCumilla.

**647.Companyganj Office**  
National Life Insurance  
PLC. JB  
Nabinagar Road,  
Companygonj,  
Muradnagar, Cumilla.

<p><b>648.Chowmuhani Office</b> National Life Insurance PLC. JB Morshed Alam Complx(3rdFloor), Relgate Chowmuhani, Noakhali.</p>	<p><b>649.Laxmipur Office</b> National Life Insurance PLC. JB Uttar temuhani Ananda Bus Stand, New Market(2nd Floor) Main Road, Laxmipur.</p>	<p><b>650.Chattagram Office</b> National Life Insurance PLC. JB Rahamaniya Shopping Complex 1st Floor, Bohoddarhat, Chattagram.</p>	<p><b>651.Fatickchori Office</b> National Life Insurance PLC. JB SM Center(2nd Floor) CollegeRoad Beberhat Faticchori, Chattagram.</p>	<p><b>652.Khagrachori Office</b> National Life Insurance PLC. JB AI Bariya Super Market Chowdory Building (1st Floor), Khagrachori.</p>
<p><b>653.Barishal Office</b> National Life Insurance PLC. JB Ten Floor Building (2nd Floor) Sadar Hospital Road, Barisal.</p>	<p><b>654.Jhalakathi Office</b> National Life Insurance PLC. JB Bhaheer Road, Shiplakhola, Jhalakathi.</p>	<p><b>655.Perojpur Office</b> National Life Insurance PLC. JB Layla Plaza , Perojpur Sadar Perojpur.</p>	<p><b>656.Rajshahi Office</b> National Life Insurance PLC. JB Gourahanga Bindur Hotel (West Side) Greater Road, Rajshahi.</p>	<p><b>657.Chapainababgonj Office</b> National Life Insurance PLC. JB Suntir Mor Moshjeed, Chapainababgonj.</p>
<p><b>658.Pabna Office</b> National Life Insurance PLC. JB AI Aksha Supper Market 2nd Floor Abdul Hamid Road, Pabna.</p>	<p><b>659.Natore Office</b> National Life Insurance PLC. JB Kabir Enterprise Building (1st Floor) Kanayekhali, Natore.</p>	<p><b>660.Sylhet Office</b> National Life Insurance PLC. JB Galleriya ShoppingComplx(4thFloor) Jhinda Bazar Jhallarper Road, Sylhet.</p>	<p><b>661.Sunamgonj Office</b> National Life Insurance PLC. JB Prince Plaza (2nd Floor) Madda Bazar, Sunamgonj.</p>	<p><b>662.Narayangonj Office</b> National Life Insurance PLC. JB Shahed Sorwardhy Sarak (2nd Floor), Narayangonj.</p>
<p><b>663.Sonargaon Office</b> N.LI PLC. JB AI Modena Shopping Complx (4th Floor) Moughrapara, Chowmuhani Bus St'd Sonargaon,N.Gonj</p>	<p><b>664.Norsingdi Office</b> National Life Insurance PLC. JB B.S Plaza (2nd Floor) 9, Uttar Kandapara, Bazir Mor, Norsingdi.</p>	<p><b>665.Munshigonj Office</b> National Life Insurance PLC. JB Chand Plaza (1st Floor), Supper Market Mor Hospital Road, Munshigonj.</p>	<p><b>666.Mymensingh Office</b> National Life Insurance PLC. JB 13/1 G.K.M.C Shaha Road (3rd Floor), Bora Bazar, Mymensingh.</p>	<p><b>667.Jamalpur Office</b> National Life Insurance PLC. JB Rbbani Plaza Dayamoyee Road Jamalpur.</p>
<p><b>668.Netrakona Office</b> National Life Insurance PLC. JB 67, Chota Bazar (3rd Floor), Netrakona.</p>	<p><b>669.Faridpur Office</b> National Life Insurance PLC. JB Golam Moula Mansion (2nd Floor) Mujeb Road Alipur, Faridpur.</p>	<p><b>670.Rajbari Office</b> National Life Insurance PLC. JB Herack Mansion Poursava Market, Main Road, Rajbari.</p>	<p><b>671.Madaripur Office</b> National Life Insurance PLC. JB Puran Bazar Main Road, New Market (2nd Floor) Madaripur.</p>	<p><b>672.Rangpur Office</b> National Life Insurance PLC. JB Nerala Complex (3rd Floor) Payera Chttar, Rangpur.</p>
<p><b>673.Kurigram Office</b> National Life Insurance PLC. JB Khan Supper Market (3rd Floor), Dada Mor, Kurigram.</p>	<p><b>674.Lalmonirhat Office</b> National Life Insurance PLC. JB Sonali Bank Uper Floor Thana Road Sornakerpatti, Lalmonirhat.</p>	<p><b>675.Gaibandha Office</b> National Life Insurance PLC. JB Islam Bhaban (2nd Floor), Palashbari Gaibandha.</p>	<p><b>676.Jessore Office</b> National Life Insurance PLC. JB N.L.I Tower (5th Floor) Relway Road, Chowrasta Jessore.</p>	<p><b>677.Magura Office</b> National Life Insurance PLC. JB Nur Alam Bhaban (2nd Floor) Jessore Road, Bitasaive, Magura.</p>

<p><b>678.Narail Office</b> National Life Insurance PLC. JB Sadar Hospital Road, Narail.</p>	<p><b>679.Dinajpur Office</b> National Life Insurance PLC. JB Al Amin Tower (3RD Floor), GhonashTala, Dinajpur.</p>	<p><b>680.Nilphamari Office</b> National Life Insurance PLC. JB Abul Hossain tower, Gasbari Old Station Road, Nilphamari,</p>	<p><b>681.Thakurgaon Office</b> National Life Insurance PLC. JB J.K Market 2nd Floor Shahid Mohemmed Ali Road, Sadar Thakurgaon.</p>	<p><b>682.Kustia Office</b> National Life Insurance PLC. JB Heera Supper Market (3rd Floor), 278, N.S.Road, Kustia.</p>
<p><b>683.Jhenaidah Office</b> National Life Insurance PLC. JB Aarapur Mor Ramzan Supper Market, Jhenaidah.</p>	<p><b>684.Chuadanga Office</b> National Life Insurance PLC. JB Hal para, College Road, Jhamider Market (1st Floor), Kustia.</p>	<p><b>685.Moheshpur Office</b> National Life Insurance PLC. JB Royal Plaza (2nd Floor), Main Bus Stand Moheshpur, Jhenaidah.</p>	<p><b>686.Patuakhali Office</b> National Life Insurance PLC. JB Rajmohal Bhaban (3rd Floor) Manpura Cinamahal Mor Patuakhali.</p>	<p><b>687.Kalisuri Office</b> National Life Insurance PLC. JB Sdr. Road, Kaparpatte Salam Garmants (1st Floor) Kalisuri Boufal, Patuakhali.</p>
<p><b>688.Borguna Office</b> National Life Insurance PLC. JB Taluqder Bhaban(1st Floor) Cosma tic Patti, Sadar Road, Borguna.</p>	<p><b>689.Lalmohan Office</b> National Life Insurance PLC. JB Hazi Jhulfiker Miar Market (1st Floor), Lalmohan, Bhola.</p>	<p><b>690.Gazipur Office</b> National Life Insurance PLC. JB Sabed Tower Mymensingh Road, Chandana Chowrasta, Gazipur.</p>	<p><b>691.Kishoregonj Office</b> National Life Insurance PLC. JB Drass Heven (2nd Floor), Eshakha Road, Rathkhala, Keshoregonj.</p>	<p><b>692.Tangail Office</b> National Life Insurance PLC. JB Premeo Plaza (2nd Floor) Bat Tala Zila Sadar Road, Tangail.</p>
<p><b>693.B-Baria Office</b> National Life Insurance PLC. JB Faruque Tower (3rd Floor), T.A Road, B-Baria.</p>	<p><b>694.Nabinagar Office</b> National Life Insurance PLC. JB Hazi Leel Mia Baphari Complex, High School Road, Nabinagar B-Baria.</p>	<p><b>695.Nasirnagar Office</b> National Life Insurance PLC. JB Sabek Court Road, Nasirnagar, B-Baria.</p>	<p><b>696.Chandpur Office</b> National Life Insurance PLC. JB Sk. Mansion (2nd Floor) Cumilla Kalibari Road, Nutun Bazar, Chandpur.</p>	<p><b>697.Hazigonj Office</b> National Life Insurance PLC. JB Meraj Supper Market (2nd Floor), Q.C Tower South Side, Haziganj.</p>
<p><b>698.Kachua Office</b> National Life Insurance PLC. JB Sultan Bhuyain Complex (2nd Floor), Pashu Hospital Road Kachua, Chandpur.</p>	<p><b>699.Matlab Office</b> National Life Insurance PLC. JB Ma Amena Samobai Tower (2nd Floor) Matlab South, Chandpur.</p>	<p><b>700.Cox'sbazar Office</b> National Life Insurance PLC. JB Safique Center 9th Floor Patrol Pump Sadar Hospital Road, Cox's Bazar.</p>	<p><b>701.Keranihat Office</b> National Life Insurance PLC. JB Keranihat, Hazi Goni Shopping Complax (2nd Floor) Sathkania, Chattagram.</p>	<p><b>702.Feni Office</b> National Life Insurance PLC. JB NLI Tower- 2, (Feni) Purba Bejoy Shingh, 433, Mohipal, Feni.</p>
<p><b>703.Dagonbhuiyan Office</b> National Life Insurance PLC. JB Mosharaf Mansion 2nd Floor Chumohurny Road, Dagonbhuiyan, Feni.</p>	<p><b>704.Habigonj Office</b> National Life Insurance PLC. JB Khaza Garden City (4th Floor), Town Hal Road, Hobigonj.</p>	<p><b>705.Moulovibazar Office</b> National Life Insurance PLC. JB Usufe Bhaban (2nd Floor) Sylhet Road, Moulovibazar.</p>		



# NATIONAL LIFE INSURANCE PLC

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

## PROXY FORM

I/We ..... of..... being shareholder (s) of National Life Insurance PLC hereby appoint Mr./Mrs./Ms .....as my/our proxy to attend and vote for me/us and on my/our behalf as the 41<sup>th</sup> Annual General Meeting of the Company to be held on Tuesday, the 30<sup>th</sup> June, 2026 at 12.00 P.M. virtually by using digital platform through the link <https://nationallifeinsurance.bdvirtualagm.com> and adjournment thereof and the poll that may be taken in consequence thereof.

As witness my/our hand this.....day of.....2026.

Affix Revenue Stamp

Signature of Shareholder (s)

Folio/B. O No.....

Date:.....

Signature of Proxy.....

Signature of Witness.....

(Signature of Shareholder (s) must be in accordance with specimen signature with the Company)



# NATIONAL LIFE INSURANCE PLC

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

## ATTENDANCE SLIP

I/We hereby record my/our attendance at the 41<sup>th</sup> Annual General Meeting of National Life Insurance PLC on Tuesday, the 30<sup>th</sup> June, 2026 at 12.00 P.M. virtually by using digital platform through the link <https://nationallifeinsurance.bdvirtualagm.com>

Full Name of the Shareholder .....

(in block letters).....

Full Name of Proxy.....

(in block letters).....

Shareholder(s) Folio/B.o No.....

Signature

Signature

Note: Please complete the attendance slip and send through e-mail: [info@nlibd.com](mailto:info@nlibd.com)









Scan to view digital version  
of this annual Report

 **National Life Insurance PLC**  
A Guarantee for a planned Future

**Head Office:**

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

Tel: +880-41010123-28, 09666706050

 [info@nlibd.com](mailto:info@nlibd.com)  [www.nlibd.com](http://www.nlibd.com)

 **16749**