

AUDITOR'S REPORT & FINANCIAL STATEMENTS
OF
SENA INSURANCE PLC
For the year ended 31 December, 2025

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Mahfel Huq & Co.

CHARTERED ACCOUNTANTS

The first registered accounting firm in independent Bangladesh



**Independent Auditor's Report
To the Shareholders of Sena Insurance PLC**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Sena Insurance PLC (the 'Company'), which comprise the Balance Sheet (Statement of Financial Position) as at December 31, 2025, and the Profit or Loss Account (Statement of Profit or Loss and Other Comprehensive Income) Profit and Loss Appropriation Account, related Revenue Accounts, 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 present fairly, in all material respects, the financial position of the Company as of December 31, 2025, and its financial performance and its cash flows for the year that ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 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 ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Key Audit Matters	How our audit addressed the key audit matters
<p>Premium Income</p> <p>Premium income is the most financially significant item in the statement of profit and loss account & profit and loss appropriation account. The company has reported Net premium income of Tk. 505,657,684 for the year ended December 31, 2025.</p> <p>Gross general insurance premium comprises the total premium received during the accounting period for the entire period of cover for which insurance policy has been issued by contracts with Sena Insurance PLC. As the premium income recognition, due to the significance of the balance to the financial statements as a whole, we regard this as a key audit matter.</p>	<p>With respect to Premium income in respect of various types of insurance we carried out the following procedures:</p> <ul style="list-style-type: none"> • Carried out analytical procedure and recalculate premium income for the period. • The design and operating effectiveness of key controls around premium income recognition process. • Obtain the premium register and the general ledger, and cross-check the recorded amounts against the corresponding Money Receipts (MR) to ensure accuracy and completeness. • Carried out cut-off testing to ensure unearned premium income has not been included in the premium income. • On a sample basis reviewed policy to ensure appropriate policy stamp was affixed to the contract and the same has been reflected in the premium register. • Ensured on a sample basis that the premium income was being deposited in the designated bank account. • Tested on a sample basis to see that appropriate VAT was being collected and deposited to bank through Treasury Challan. • We verified the applied tariff rates for premium calculations to ensure they were accurate and in accordance with the approved rate schedule. • Assessed the appropriateness and presentation of disclosures in accordance with relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.
<p>See Form XL to the financial Statements</p>	



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 Annual Report is expected to be made available to us after the date of this auditor's report. The directors are responsible for the other information.

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

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

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.

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

Management is responsible for the preparation and fair presentation of the financial statements 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 charged with governance are responsible for overseeing the financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

- 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 and the Securities and Exchange Rules 2020, Insurance Act 2010, the Insurance Rules 1958 and other applicable Laws and Regulations, we also report the following:

- 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, records and other statutory books as required by law have been kept by the company so far as it appeared from our examinations of those books;
- c) The company management has followed relevant provisions of laws and rules in managing the affairs of the company and proper books of accounts, records and other statutory books have been properly maintained and (where applicable) proper returns adequate for the purposes of our audit have been received from branches not visited by us;
- d) As per section 63(2) of the Insurance Act 2010, in our opinion to the best of our knowledge and belief an according to the information and explanation given to us, all expenses of management wherever incurred and whether incurred directly or indirectly, in respect of insurance business of the company transacted in Bangladesh during the year under report have been duly debited to the related Revenue Accounts and the Statement of Comprehensive Income of the company;
- e) We report that to the best of our information and as shown by its books, the company during the year under report has not paid any person any commission in any form, outside Bangladesh in respect of any its business re-insured abroad;
- f) The Statement of Financial Position, Statement of Comprehensive Income, Profit and Loss Appropriation Account, related Revenue Accounts, Statement of Changes in Equity and Statement of Cash Flows of the company together with the annexed notes dealt with by the report are in agreement with the books of account and returns; and
- g) The expenditure was incurred for the purpose of the company's business.

Wasequl H Reagan, FCA

ICAB Enrolment No. 1517

Partner

Mahfel Huq & Co.

Chartered Accountants

DVC: 2602161517AS275059

Firm Registration Number -CAF-001-133

Dhaka, February 16, 2026

Sena Insurance PLC
Balance Sheet (Statement of Financial Position)
As at 31 December, 2025

Capital and Liabilities	Notes	Amount in Taka	
		2025	2024
Authorised Capital			
100,000,000 Ordinary shares of Tk.10/- each		1,000,000,000	1,000,000,000
Issued, Subscribed and Paid-up Capital		400,000,000	400,000,000
40,000,000 Ordinary share of Tk. 10/- each fully paid up	3.00	400,000,000	400,000,000
Reserve or Contingency Accounts		743,307,001	606,384,787
Reserve for Exceptional Losses	4.00	707,972,533	557,715,342
Investment Fluctuation Fund	5.00	(25,034,175)	(15,351,535)
Profit and Loss Appropriation Account	6.00	60,368,643	64,020,980
Total shareholders equity		1,143,307,001	1,006,384,787
Balance of Funds and Accounts	7.00	265,228,621	182,811,816
Fire insurance business		63,679,856	63,261,466
Marine insurance business		78,931,295	72,383,376
Motor insurance business		7,572,968	6,160,998
Miscellaneous insurance business		115,044,503	41,005,975
Premium Deposits	8.00	106,043,332	87,117,093
Liabilities and Provisions		522,208,228	614,221,283
Estimated liabilities in respect of outstanding claims whether due or intimated	9.00	364,153,432	376,642,871
Amounts due to other persons or bodies carrying on insurance business	10.00	86,855,470	169,124,716
Provision for Income tax	11.00	32,225,166	34,636,246
Deferred Tax Liability	12.00	3,015,222	1,683,283
Lease Liability	13.00	6,082,038	7,041,025
Unclaimed Dividend Account	14.00	1,108,415	1,422,579
Provision for WPPF	15.00	11,953,365	10,335,667
Sundry Creditors	16.00	16,815,121	13,334,897
Total liabilities		893,480,181	884,150,192
Total Shareholders Equity and Liabilities		2,036,787,181	1,890,534,979

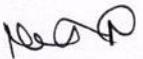
Sena Insurance PLC
Balance Sheet (Statement of Financial Position)

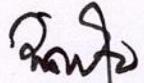
As at 31 December, 2025

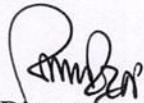
Assets and Properties	Notes	Amount in Taka	
		2025	2024
Non-Current Assets		492,688,765	363,282,533
Property, Plant and Equipment	17.00	102,321,477	102,298,909
Investment	18.00	366,388,805	239,097,336
Right of Use (RoU) Assets	19.00	7,096,638	7,371,325
Deferred Tax Assets	20.00	16,881,845	14,514,963
Current Assets		177,473,467	158,934,243
Investment in Shares	21.00	25,755,923	35,419,693
Accrued Interest	22.00	54,849,051	49,931,625
Amount due from other persons or bodies carrying on insurance business	23.00	828,315	828,315
Sundry Debtors (Including advances, deposits and prepayments)	24.00	94,425,945	70,241,923
Stationary and forms in hand		187,250	167,350
Stamps in hand		1,426,983	2,345,336
Cash and Cash Equivalents	25.00	1,366,624,949	1,368,318,203
Fixed Deposits: (FDR's)		1,308,980,747	1,258,161,020
SND Accounts		50,232,771	95,294,091
Current Accounts		6,859,090	14,207,744
Cash in hand		44,223	56,846
Brokerage Balance		508,118	598,502
Total Assets and Properties		2,036,787,181	1,890,534,979
Net Asset Value Per Share (NAVPS)	30.01	28.58	25.16

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

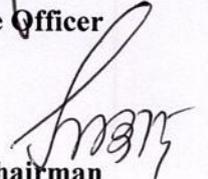

Company Secretary


Chief Financial Officer


Chief Executive Officer


Director


Director


Chairman

Signed as per our annexed report of even date.


Wasequl Huq Reagan, FCA
ICAB Enrollment No. 1517
Partner

Mahfel Huq & Co.
Chartered Accountants
Firm Reg. No. CAF-001-133
DVC: 2602161517AS275059

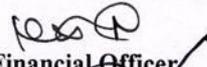
Dhaka, 16 February, 2026

Sena Insurance PLC
Profit and Loss Account
(Statement of Profit or Loss and other Comprehensive Income)
For the year ended 31 December, 2025

Particulars	Notes	Amounts in Taka	
		2025	2024
Profit / (loss) Transferred from		110,831,056	103,331,455
Fire Insurance Revenue Account		2,839,684	11,986,845
Marine Insurance Revenue Account		26,419,267	73,867,057
Motor Insurance Revenue Account		11,923,736	7,418,820
Misc. Insurance Revenue Account		69,648,370	10,058,732
Interest, Dividend and Rents (Not applicable to any fund or account)		161,512,241	135,410,679
Interest Received and Dividend Income	26.00	156,530,600	125,745,990
Other Income	27.00	4,981,640	9,664,689
Total		272,343,297	238,742,133
Expenses of management (Not applicable to any particular fund or account)			
Advertisement and Publicity		304,748	778,339
Directors fees		533,600	378,888
Donation, Levy and Subscription		704,703	1,276,052
Audit fees		704,869	951,667
Legal, Professional and Rating Fees		1,301,257	397,999
Registration and Renewal Fees		2,427,426	2,659,826
Holding Tax		219,406	297,276
Depreciation		15,126,621	14,953,091
		21,322,630	21,693,138
Profit Before WPPF & Tax		251,020,667	217,048,996
WPPF Expense		11,953,365	10,335,666
Profit Before Tax		239,067,302	206,713,329
		32,462,447	35,034,735
Income Tax Expenses	11.01	33,497,391	37,969,440
Deferred Tax (Income)/Expense	12.01	(1,034,943)	(2,934,704)
Balance for the year carried to profit and loss appropriation account		206,604,855	171,678,594
Total		272,343,297	238,742,133
Other Comprehensive Income			
Gain/(loss) from Fair Value Changes of Investment in Shares	5.01	(9,682,640)	(8,349,187)

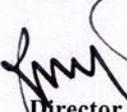
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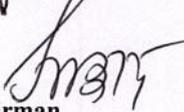

Company Secretary


Chief Financial Officer


Chief Executive Officer


Director


Director


Chairman

Signed as per our annexed report of even date.


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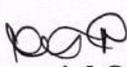
Dhaka, 16 February, 2026

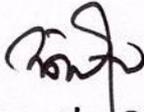
Sena Insurance PLC
Profit and Loss Appropriation Account
For the year ended 31 December, 2025

Particulars	Notes	Amounts in Taka	
		2025	2024
Balance Brought Forward from previous year		64,020,980	48,230,790
Balance transferred from profit and loss account		206,604,855	171,678,594
Total		270,625,834	219,909,384
		210,257,191	155,888,405
Reserve for Exceptional losses	4.01	150,257,191	101,888,405
Cash dividend paid 2024		60,000,000	54,000,000
Balance transferred to balance sheet		60,368,643	64,020,980
Total		270,625,834	219,909,384
Earnings Per Share (EPS)	31.00	5.17	4.29

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

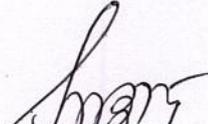

Company Secretary


Chief Financial Officer


Chief Executive Officer


Director


Director


Chairman

Signed as per our annexed report of even date.


Wasequl Huq Reagan, FCA
ICAB Enrollment No. 1517
Partner
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DVC: 2602161517AS275059

Dhaka, 16 February, 2026

Sena Insurance PLC
Statement of Changes in Equity
For the year ended 31 December, 2025

Particulars	Share Capital	Reserve for Exceptional Losses	Investment Fluctuation Fund	Retained Earnings	Total
Balance As at 1 January, 2025	400,000,000	557,715,342	(15,351,535)	64,020,980	1,006,384,787
Net Profit after tax for the year	-	-	-	206,604,855	206,604,855
Reserve for Exceptional losses	-	150,257,191	-	(150,257,191)	-
Cash Dividend paid	-	-	-	(60,000,000)	(60,000,000)
Fluctuation Fund Adjustment	-	-	(9,682,640)	-	(9,682,640)
Balance As at 31 December, 2025	400,000,000	707,972,533	(25,034,175)	60,368,643	1,143,307,001

Board of Directors proposed 15.00% cash dividend for the year 2025 subject to approval of shareholders of the company in its forthcoming 13th Annual General Meeting.

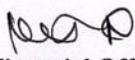
For the year ended 31 December, 2024

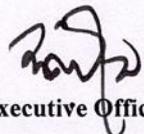
Particulars	Share Capital	Reserve for Exceptional Losses	Investment Fluctuation Fund	Retained Earnings	Total
Balance As at 1 January, 2024	400,000,000	455,826,937	(7,002,348)	48,230,790	897,055,380
Net Profit after tax for the year	-	-	-	171,678,594	171,678,594
Reserve for Exceptional losses	-	101,888,405	-	(101,888,405)	-
Cash Dividend paid	-	-	-	(54,000,000)	(54,000,000)
Fluctuation Fund Adjustment	-	-	(8,349,187)	-	(8,349,187)
Balance As at 31 December, 2024	400,000,000	557,715,342	(15,351,535)	64,020,980	1,006,384,787

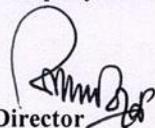
Board of Directors proposed 15.00% cash dividend for the year 2024 subject to approval of shareholders of the company in its forthcoming 12th Annual General Meeting.

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

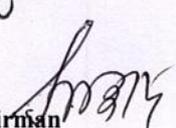

Company Secretary


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Dhaka, 16 February, 2026



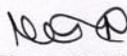
Sena Insurance PLC
Statement of Cash Flows

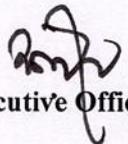
For the year ended 31 December, 2025

Particulars	Notes	Amounts in Taka	
		2025	2024
Cash flows from operating activities			
Collection from premium & Sundry Income	33.01	1,737,639,430	1,168,889,928
Payment for management expenses, Re-insurance & Claims	33.02	(1,493,039,562)	(856,577,032)
Income tax paid		(44,583,996)	(23,203,514)
Net cash flows from operating activities		200,015,873	289,109,381
Cash flows from investing activities			
Acquisition of fixed assets	17.00	(11,772,599)	(16,640,506)
Sales of Fixed Assets	27.01	900,000	6,660,000
Investment made in shares & treasury bonds	33.03	(130,836,527)	(68,617,610)
Net cash used in investing activities		(141,709,126)	(78,598,116)
Cash flows from financing activities			
Cash dividend paid		(60,000,000)	(54,000,000)
Total cash flows from financing activities		(60,000,000)	(54,000,000)
Net increase in cash & Cash equivalents during the year		(1,693,253)	156,511,266
Opening cash & Cash equivalents at beginning of the year		1,368,318,203	1,211,806,937
Closing cash & Cash equivalents at end of the year		1,366,624,950	1,368,318,203
Net Operating Cash Flows Per Share (NOCFPS)	32.00	5.00	7.23

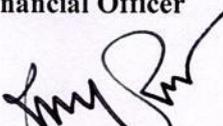
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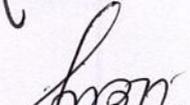

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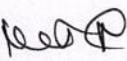


Sena Insurance PLC
Consolidated Revenue Account
For the year ended 31 December, 2025

Particulars	Notes	Amounts in Taka	
		2025	2024
Balance of account at the beginning of the year			
Reserve for Unexpired risk		182,811,816	232,122,613
Premium, Less Re insurance		505,657,684	370,637,001
Commission on Re insurance		75,530,677	48,778,500
Total		764,000,177	651,538,114
Claim under policies less Re-Insurance		120,133,964	176,237,565
Paid during the year		132,623,403	31,218,850
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	9.00	364,153,432	376,642,871
Less: Outstanding at the end of the previous year		(376,642,871)	(231,624,156)
		533,035,156	371,969,094
Agency Commission	28.00	107,788,285	55,379,275
Expense for management	29.01	160,018,251	133,778,003
Reserve for unexpired risk being 40% of fire, Motor, 50% of Marine Cargo, Misc. and 100% of Marine Hull & Aviation Premium Income of the year	7.00	265,228,621	182,811,816
Profit Transferred to Profit & Loss account		110,831,056	103,331,455
Total		764,000,177	651,538,114

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

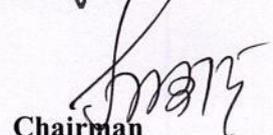

Company Secretary


Chief Financial Officer


Chief Executive Officer


Director


Director


Chairman

Signed as per our annexed report of even date.



Wasequl Huq Reagan, FCA
ICAB Enrollment No. 1517
Partner
Mahfel Huq & Co.
Chartered Accountants
Firm Reg. No. CAF-001-133
DVC: 2602161517AS275059

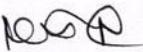
Dhaka, 16 February, 2026

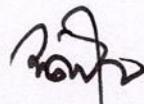
Sena Insurance PLC
Fire Insurance Revenue Account
For the year ended 31 December, 2025

Particulars	Notes	Amounts in Taka	
		2025	2024
Balance of account at the beginning of the year			
Reserve for Unexpired risk		63,261,466	59,828,469
Premium, Less Re insurance		159,199,639	158,153,666
Commission on Re insurance		47,273,621	29,014,062
Total		269,734,726	246,996,197
Claim under policies less Re-Insurance		87,130,447	94,559,327
Paid during the year		64,334,260	27,213,470
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	9.00	233,666,191	210,870,004
Less: Outstanding at the end of the previous year		(210,870,004)	(143,524,147)
		179,764,595	140,450,024
Agency Commission	28.00	53,150,048	31,466,758
Expense for management	29.01	62,934,691	45,721,800
Reserve for unexpired risk being 40% of fire	7.00	63,679,856	63,261,466
Premium Income of the year			
Profit Transferred to Profit and Loss account		2,839,684	11,986,845
Total		269,734,726	246,996,197

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

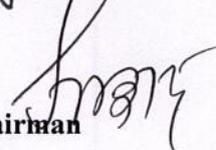

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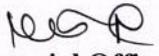
Dhaka, 16 February, 2026

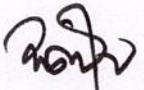
Sena Insurance PLC
Marine Insurance Revenue Account
For the year ended 31 December, 2025

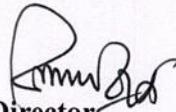
Particulars	Notes	Amounts in Taka	
		2025	2024
Balance of account at the beginning of the year			
Reserve for Unexpired risk		72,383,376	55,197,028
Premium, Less Re insurance		148,405,383	132,140,201
Commission on Re insurance		7,160,553	6,253,776
Total		<u>227,949,312</u>	<u>193,591,005</u>
Claim under policies less Re-Insurance		78,351,821	10,306,007
Paid during the year		53,030,516	1,338,718
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	9.00	115,690,040	90,368,735
Less: Outstanding at the end of the previous year		(90,368,735)	(81,401,446)
		123,178,225	109,417,941
Agency Commission	28.00	23,946,245	15,564,966
Expense for management	29.01	20,300,684	21,469,599
Reserve for unexpired risk being 50% of Marine Cargo and 100% of Marine Hull Premium Income of	7.00	78,931,295	72,383,376
Profit Transferred to Profit and Loss account		26,419,267	73,867,057
Total		<u>227,949,312</u>	<u>193,591,005</u>

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

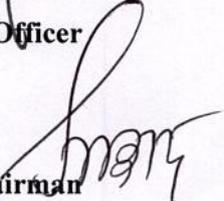

Company Secretary


Chief Financial Officer


Chief Executive Officer


Director


Director


Chairman

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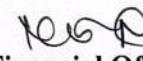
Dhaka, 16 February, 2026

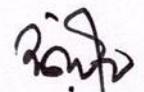
Sena Insurance PLC
Motor Insurance Revenue Account
For the year ended 31 December, 2025

Particulars	Notes	Amounts in Taka	
		2025	2024
Balance of account at the beginning of the year			
Reserve for Unexpired risk		6,160,998	4,665,097
Premium, Less Re insurance		18,932,419	15,402,496
Commission on Re insurance		-	136,710
Total		25,093,417	20,204,303
Claim under policies less Re-Insurance		1,316,062	3,165,319
Paid during the year		1,948,066	2,692,735
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	9.00	100,000	732,004
Less: Outstanding at the end of the previous year		(732,004)	(259,420)
		11,853,620	9,620,164
Agency Commission	28.00	2,188,305	1,350,985
Expense for management	29.01	2,092,347	2,108,181
Reserve for unexpired risk being 40% of Motor Premium Income of the year	7.00	7,572,968	6,160,998
Profit Transferred to Profit & Loss account		11,923,736	7,418,820
Total		25,093,417	20,204,303

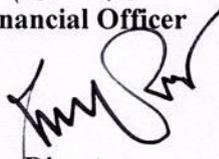
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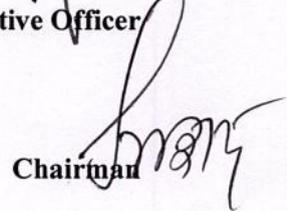

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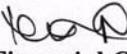
Dhaka, 16 February, 2026

Sena Insurance PLC
Miscellaneous Insurance Revenue Account
For the year ended 31 December, 2025

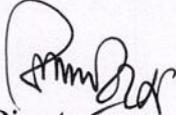
Particulars	Notes	Amounts in Taka	
		2025	2024
Balance of account at the beginning of the year Reserve for Unexpired risk		41,005,975	112,432,018
Premium, Less Re insurance		179,120,244	64,940,638
Commission on Re insurance		21,096,503	13,373,952
Total		241,222,721	190,746,608
Claim under policies less Re-Insurance		(46,664,365)	68,206,912
Paid during the year		13,310,562	(26,073)
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	9.00	14,697,201	74,672,128
Less: Outstanding at the end of the previous year		(74,672,128)	(6,439,143)
		218,238,717	112,480,964
Agency Commission	28.00	28,503,687	6,996,566
Expense for management	29.01	74,690,527	64,478,423
Reserve for unexpired risk being 50% of Misc. and 100% of Aviation Premium Income of the year	7.00	115,044,503	41,005,975
Profit Transferred to Profit & Loss account		69,648,370	10,058,732
Total		241,222,721	190,746,608

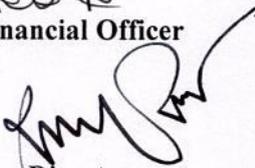
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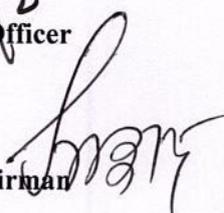

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Dhaka, 16 February, 2026

Sena Insurance PLC
Form AA
Classified Summary of Assets
For the year ended 31 December, 2025

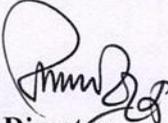
Sl. No	Class of Assets	2025		Remarks
		Book value	Market Value	
1	Property, Plant & Equipment at cost less depreciation	102,321,477	102,321,477	Cost Less depreciation
2	Statutory Deposit with Bangladesh Bank (10 years period Bangladesh Government Treasury Bonds)	366,388,805	366,388,805	Not quoted in Market
3	Right of Use (RoU) Assets	7,096,638	7,096,638	Realizable value
4	Deferred Tax Assets	16,881,845	16,881,845	Realizable value
5	Investment in Shares	25,755,923	50,790,098	Market Value
6	Interest Accrued but not due	54,849,051	54,849,051	Realizable value
7	Amount due from other persons	828,315	828,315	Realizable value
8	Sundry Debtors including advance deposit & prepayments	94,425,945	94,425,945	Realizable value
10	Stationary and forms in hand	187,250	187,250	Cost
9	Stamp in Hand	1,426,983	1,426,983	Cost
11	Fixed Deposit, SND Account and other Bank Balances	1,366,580,726	1,366,580,726	Realizable value
12	Cash in hand	44,223	44,223	Realizable value
Total		2,036,787,181	2,061,821,356	

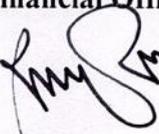
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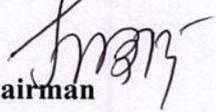

Company Secretary


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Chief Executive Officer


Director


Director


Chairman

Signed as per our annexed report of even date.

Dhaka, 16 February, 2026



Sena Insurance PLC
Notes to The Financial Statements
As at and for the year ended 31 December, 2025

1.00 Background of the company

Sena Insurance PLC ('the company') was incorporated as a Public Limited Company by shares under the Companies Act, 1994 on 3rd September, 2013 and the name of the company has been changed from Sena Kalyan Insurance Company Limited to Sena Insurance PLC on 18th August 2024, obtained permission for commencement of insurance business from the Registrar of Joint Stock Companies & Firms (RJSC) and Insurance Development & Regulatory Authority (IDRA), Government of the Peoples Republic of Bangladesh, with effect from 10th September, 2013 for carrying out non-life insurance business. The company went for public issue on 07th November 2021 and shares of the company is listed on both Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE).

Sena Insurance PLC is a subsidiary Company of Sena Kalyan Sangstha (SKS) that holds 24,000,000 shares out of 40,000,000 shares of the Company and the balance 16,000,000 shares are held by Public and Institution of taka 10 each fully paid up.

1.01 Address of registered office and place of business of the company

The Head office of the Company is at SKS Tower (12th Floor), 7 VIP Road, Mohakhali, Dhaka-1206, Bangladesh which is also the registered office of the Company. The operation of the company is being carried out through its 13 (Thirteen) branches located in different divisions of Bangladesh.

1.02 Principal activities of the company

The Principal activity of the Company is to offer general insurance products that include fire insurance, marine hull and cargo insurance, aviation insurance, motor insurance and miscellaneous insurance. These insurances provide protection against damage to policy holder's assets if damage occurs from risk covered by policy. Premium income is primary source of revenue for this insurance business.

1.03 Date of Financial Statements authorized for issue

Financial Statement of the company for the year ended December 31, 2025 were authorized by the Board for issue on 16 February, 2026 in accordance with a resolution of the Board of Directors of the company.

1.04 Geographical area of operation

The Company carries its insurance business activities through Twelve branches, throughout the Bangladesh.

2.00 Basis of Preparation and Summary of Significant Accounting Policies

2.01 Basis of preparation

"The Financial Reporting Act, 2015 (FRA) was enacted in 2015. The Financial Reporting Council (FRC) under the FRA has been formed in 2017 but the Financial Reporting Standards (FRS) under this council is yet to be issued for public interest entities such as general insurance companies. As the FRS is yet to be issued as per the provisions of the FRA, The Financial Statements have been prepared on going concern and accrual basis under the historical cost convention. The preparation and presentation of the financial statements and the disclosure of information have been made in accordance with International Financial Reporting Standards (IFRSs) and the requirements of the Insurance Act 1938 (as amended in 2010), the Insurance Rules 1958 and in conformity the Companies Act 1994, the Securities and Exchange Rules 1987, and other applicable laws & regulations in Bangladesh.



The 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 that Schedule. Statement of Profit or Loss and other Comprehensive Income and Profit and Loss Appropriation Account has been prepared in accordance with the regulations contained in Part-I of the second schedule and as per Form "B" & "C" as set forth in Part-II of that Schedule respectively of Insurance Act, 1938. Revenue Account of each class of general insurance business has been prepared in accordance with the regulations as contained in Part-I of the Third Schedule and as per form "F" as set forth in Part-II of that Schedule of the Insurance Act, 1938 (as amended in 2010). The classified summary of the assets has been prepared in accordance with Form "AA" as set forth in Part-II of the aforesaid Act. The cash Flow Statement has been included as per requirements of the Securities and Exchange Commissions Rules 1987 as well as per guideline of IAS-7.

2.02 Reporting Period

Financial statements of the Company cover one calendar year from 01 January 2025 to December 31, 2025.

2.03 Going Concern

The accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business without significant fluctuation in value. The accompanying financial statements do not include any adjustments, which indicate that Sena Insurance PLC will be unable to continue as a going concern.

2.04 Structure, content and presentation of financial statements

Being the general purpose financial statements, the presentation of these financial statements is in accordance with the guidelines provided by Insurance Act 1938 (as amended 2010) and International Accounting Standard 1: Presentation of Financial Statements. A complete set of financial statements comprise:

- a) Balance sheet as at 31 December 2025;
- b) Profit and Loss Account for the year ended 31 December 2025;
- c) Profit and Loss Appropriation Account for the year ended 31 December 2025;
- d) Statement of Changes in Equity for the year ended 31 December 2025;
- e) Statement of cash flows for the year ended 31 December 2025;
- f) Consolidated Revenue Account for the year ended 31 December 2025;
- g) Fire Insurance Revenue Account for the year ended 31 December 2025;
- h) Marine Insurance revenue Account for the year ended 31 December 2025;
- i) Motor Insurance Revenue Account for the year ended 31 December 2025;
- j) Miscellaneous Insurance Revenue Account for the year ended 31 December 2025 and
- k) Notes to the Financial Statements

The Board of Directors is responsible for preparing and presentation the financial statements, who has approved and authorized the issue of the financial statements.

2.05 Application of International Financial Reporting Standards (IAS/IFRS)

The Accounting and Financial Reporting Standards that are applicable/not applicable for the financial statements for the year under review, include the following:

IAS 1	Presentation of Financial Statements	*
IAS 7	Statement of Cash Flows	Applied
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors	Applied
IAS 10	Events after the Reporting Period	Applied
IAS 12	Income Taxes	Applied

IAS 16	Property, Plant and Equipment	Applied
IAS 19	Employee Benefits	Applied
IAS 24	Related Party Disclosures	Applied
IAS 26	Accounting and Reporting by Retirement Benefit Plans	Applied
IAS 32	Financial Instruments: Presentation	*
IAS 33	Earning per Share	Applied
IAS 34	Interim Financial Reporting	Applied
IAS 36	Impairment of Assets	Applied
IAS 37	Provisions, Contingent Liabilities and Contingent Assets	Applied
IAS 38	Intangible Assets	Applied
IAS 40	Investment Property	Applied
IFRS 4	Insurance Contracts	*
IFRS 5	Non-currents assets held for sale and discontinued operation	Applied
IFRS 7	Financial Instruments: Disclosure	*
IFRS 8	Operating Segment	Applied
IFRS 9	Financial Instruments	Applied
IFRS 13	Fair Value Measurement	Applied
IFRS 16	Lease	Applied

* The management of Sena Insurance PLC has followed the principles of IAS & IFRS consistently in the preparation of the financial statements to that extent as applicable to Insurance Company. Some of the standards have not been complied with, about which IDRA has special guideline.

2.06 Functional and presentation currency

The financial statements are expressed in Bangladesh Currency (Taka/ Tk.), which is both functional and reporting currency of the Company.

2.07 Use of estimates and judgements

Preparation of financial statement requires management to make judgement, estimates and assumptions that affect the application of accounting policies and reported amounts of asset, liabilities, income and expenses. Actual results may differ from these estimates. 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.

2.08 Materiality and Agregation

Each material item considered by management significant has been presented separately in the financial statement. No amount has been set off unless Sena Insurance PLC has legal right to set off the amounts and intends to settle on a net basis. Income and Expenses are presented on a net basis only when permitted by relevant accounting standards.

2.09 Comparative information

Comparative information has been disclosed in respect of the period ended 31 December 2024 for all numerical data in the financial statements and also for the narrative and descriptive information when it is relevant for better understanding of the current year's financial statements. Prior year figures have been restated, reclassified and rearranged whenever considered necessary to ensure comparability with the current period.

2.10 Property, Plant and Equipment

a. Recognition and measurement

Property, Plant and Equipment are recognized if it is probable that future economic benefits associated with the asset will flow to the Company and cost of the asset can be measured reliably. Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use and the cost of dismantling and removing the items and restoring the site on which they are located.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment. If sale of any revalued assets, the relevant amount included in the revaluation reserve will be transferred to retained earnings.

b. Subsequent cost

The cost of enhancement of an item of property, plant and equipment is recognized as separate asset if it is probable that the future economic benefits associated with the part will flow to the Company and its cost can be measured reliably. All other expenditures are charges to profit and loss account during the year in which they incur.

c. Depreciation

Depreciation has been charged on Property, Plant and Equipment of the Company on the basis of reducing balance method at rates varying from 0% to 20% depending on the estimated useful life of the assets. Depreciation on newly acquired Assets during the year has been charged of the date of acquisition of fixed assets. The annual depreciation at different rates as under:

Category of Assets	Rate of Depreciation
1. Land	0%
2. Land & Building	5%
3. Furniture and Fixtures	10%
4. Motor Vehicles	20%
5. Office Equipment's	15%
6. Cookeries and Cutleries	15%
7. Office Decoration	10%
8. Computer and IT Equipment	10%
9. Mobile and Telephone Set	10%
10. Air Conditioner	20%

d. Sale price of fixed assets

Sale price of fixed assets are determined on the basis of fair value of the assets. Gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between sales proceeds and carrying amount of the asset and is recognized in profit or loss account as per provision of IAS 16.

2.11 Intangible assets

Intangible assets (Software) acquired separately are measured on initial recognition at cost and are carried at cost less accumulated amortization and accumulated impairment losses, if any. These are amortized on reducing balance method at 10%. Subsequent expenditure on software assets is capitalized only when it increases the future economic benefits in the specifications to which it relates. All other expenditure is treated as expense as incurred.

2.12 Impairment of assets

If recoverable amount is less than carrying amount, the carrying amount of asset is reduced to its recoverable amount. This reduction is an impairment loss. An impairment loss is recognized as an expense in financial statement.

2.13 Valuation of Assets

The value of all assets as at 31 December 2025 has been shown in the Balance Sheet and in the classified summary of assets on "Form AA" annexed, which has been reviewed and the said assets have been set forth in the Balance Sheet on amounts at their respective book value which in the aggregate do not exceed their aggregate market value.

2.14 Investment

Company has several financial assets such as share, FDR, Government securities & Bond etc. Initially shares are recorded at fair value plus transaction cost. A separate Fund called Investment Fluctuation fund, which consists of unrealized gain/ loss is shown in the liability side of Balance Sheet. Dividend Income on such share is recognized in Profit and Loss Account (Statement of Profit and Loss and other comprehensive income) when right to receive the dividend is established. On the other hand, securities are initially recorded at cost. Interest income on such securities is recognised using effective interest rate as per IFRS 9.

2.15 Investments of Assets

The Section 41 of Insurance Act, 2010 has always been complied by the company.

2.16 Restriction on certain investment

There is no investment by Sena Insurance PLC or the company does not hold any shares or debentures of any Company, firms or other business concern in which any director or any members of the family of such directors has any interest as Proprietor, Partner, Director and Managing Director as per Section 41(1) of Insurance Act, 2010.

2.17 IFRS-16: Leases

Sena Insurance PLC applies IFRS 16 for rented office space. Sena Insurance PLC recognises lease liabilities calculated by determining present values of remaining rent payable as per rent agreement using effective cost of capital. Same amount is recognised as right of use asset after considering advance rent. Every year throughout of agreement period right of use asset/leased asset is depreciated on straight line basis and interest expense on lease liabilities is recognised using effective interest rate.

2.18 Cash and Cash Equivalents

Cash comprises cash in hand, cash equivalents on short term, highly liquid investments that are readily convertible to know amounts of cash and those which are what to an insignificant risk of changes in value. Cash and cash equivalents are not restricted in use and accordingly cash in hand and bank balances have been considered as cash and cash equivalents.

2.19 Cash Flow Statements

Statement of Cash Flows has been prepared in accordance with IAS-7 and the cash flow from the operating activities has been presented under the direct method.

2.20 Provisions relating to collection of premium

The company has always complied with the Section 18 of the Insurance Act, 2010 as applicable in regard to provision of collection of premium.

2.21 Revenue Recognition

1. Premium is recognized when insurance policies are issued. The sum of premium income as appeared in classified Revenue Accounts is net of the refund made, Re-insurance ceded and Reinsurance premium on PSB. Amount received against issue of marine cover notes are not recognized as income during the year unless issuance of policy. The said amount is recognized as income as and when policy is issued or after one year from the date of expiry of the cover note.

2. The premium in respect of Company's share of Public Sector Insurance Business (PSB) is accounted for in the period in which the relevant statement is received from Shadharan Bima Corporation (SBC). The Company's share of public sector business (PSB) for the period of 4th quarter of 2024 and 1st, 2nd & 3rd quarters of 2025 received from Sadharan Bima Corporation (SBC) has been incorporated in the company's accounts for the year ended 31 December 2025. This system of accounting of public sector business is being followed consistently.

3. Amounts received against issue of Cover Notes, which have not been converted into Policy are recognized as income at the earlier of Cover Notes converted into Policy or after expiry of two years of Cover Notes in accordance with SBC's circular.

4. Interest on Fixed Deposit Receipt (FDR), SND account and bonds are recognized as revenue on accrual basis.

5. Interest Income from government securities is accounted for using effective interest rate as per IFRS-9.

2.22 Consolidation Procedure

Accounts of all branches have been consolidated (aggregated) at the Central Accounts of the Head Office at Dhaka.

2.23 Re-insurance Accounts

While preparing the Revenue Accounts necessary adjustments in respect of re-insurance ceded in Bangladesh and Foreign has been duly given.

2.24 Segment Reporting

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

2.25 Management Expenses

The management expenses including agency commission charged to Revenue Accounts amounting to 267,806,536 represents approximately 17.82% of Gross Premium of Tk. 1,502,571,911 (Including public sector business) and 52.96% of Net Premium of Tk 505,657,684 earned during the year. The said management expenses have been apportioned to various classes of business of the company taking into account the gross premium income.

2.26 Current Taxation

Provision for current year income tax has been made at the rate of 37.50% as per Finance Ordinance 2025. The return of company's income tax for the assessment year 2026-2027 shall be filed in due time.

2.27 Deferred Tax

Since temporary differences arise between accounting profit and tax profit, deffered tax is recognised as per IAS 12. Since depreciation rates used by the Sena Insurance PLC is different from those used by tax authorities, this gives rise to temporary difference between accounting and tax profit. On the other hand, Sena Insurance PLC recognises expense when contribution is made to gratuity fund or provision is created. But tax authority recognises gratuity as expense only when employee receives gratuity payment. So this gives rise to temporary difference between accounting and tax profit. Sena Insurance PLC applies IAS 12 retrospectively, restating comparative figures for previous perid as per IAS 8.

2.28 Earnings per share

Earnings per share have been calculated in accordance with International Accounting Standard 33: Earnings Per Share, and shown on the face of profit and loss account and computation shown in note no. 31.

2.29 Loans and Borrowing

The company has no loans and borrowing as at 31 December 2025.



2.30 Estimated Liability in respect of outstanding claim

An amount of Tk. 376,642,871 (Taka, three crore ninety seven lac eighty six thousand five hundred and fourteen) only which is adjusted during the year from Estimated Liability in respect of outstanding claim in the Statement of Financial Position as at 31 December 2024.

2.31 Provision for Liabilities

According to IAS 37: "Provision, Contingent Liabilities and Contingent Assets" the Company recognizes the provision in the balance sheet when the Company has a legal or constructive obligation as a result of past event and it is probable that an outflow of economic benefit will be required to settle the obligations.

2.32 Reserve or contingencies Accounts

a. Reserve for exceptional losses

In line with Para 6, 4th schedule of the Income Tax Act 2023, to meet the exceptional losses, Sena Insurance PLC set aside 10% of Premium Income of the year in which it is set aside from the balance of the profit to the reserve for exceptional losses. Detail calculations have been given in note 4.

b. Provision for unexpired risk

Surplus/(deficit) on Revenue Accounts has been arrived after making necessary provision for un-expired risk 40% of Fire, Motor, 50% of Marine Cargo, Misc. and 100% of Marine Hull and Aviation on premium income as per section 27A (2B & 2C) of Insurance Act 1938 (as amended in 2010).

2.33 Employees Details

During the year under review 151 employees were employed full time. As per schedule-XI part-II of the Companies Act 1994 the employees remuneration slab is given below:

Slab	Number of Employees
No. of employees received salary below Tk. 3,000 per month	Nil
No. of employees received salary above Tk. 3,000 per month	151
Total no. of employees	151

There is no part time employee employed at the Company.

2.34 Employees Benefit

Sena Insurance PLC provides a number of benefits plan for it's employees which includes Contributory Provident Fund, Worker's Profit Participation Fund, Gratuity Fund, Incentive bonus, Group Insurance Scheme and Festival Bonus etc.

a. Contributory Provident Fund

The Company operates a provident fund, recognized by the income Tax Authorities. Confirmed employees of the Company are eligible for the said provident fund. Employees of the Company contribute 10% (ten) percent of their basic salary and the employer make similar contribution to the fund. The provident fund is wholly administered by a Board of Trustees and no part of the fund is included with the assets of the Company.

b. Gratuity Fund

The Company operates a gratuity fund scheme under which a regular confirmed employee is entitled to benefit at a graduated scale based on the length of service. The length of service for the purpose of gratuity shall be reckoned from the date of joining in the regular service of the Company. Calculation of gratuity is made on the basis of last drawn basic salary. An employee will receive two month's basic salary for each completed year of service if he/she successfully completed five years. Gratuity will be payable only on their retirement/release from the company. The Gratuity fund is wholly administered by a Board of Trustees and no part of the fund is included with the assets of the Company.

c. Worker's Profit Participation Fund

In accordance with the section 234(1)(b) of Bangladesh Labor Act 2006 (Amendment in 2013) and Bangladesh Labor Rules (Amendment in 2025), Within 9 (Nine) months of the close of every accounting year, 5% of profit before tax of the accounting year/period shall be transferred to Worker's Profit Participation Fund established under section 14 of the Bangladesh Workers Welfare Foundation Act 2006 at the proportion of 80:10:10 respectively. Sena Insurance PLC has made provision for workers profit participation fund at 5% on profit before tax.

d. Other Benefits

In addition to the above, Sena Insurance PLC is providing other benefits to its employees like performance based incentive bonus, Boishakhi festival allowance and Car/Motor Cycle loan scheme subject to fulfillment of certain terms and conditions.

2.35 Related party disclosures

The company in normal course of business, carried out a number of transactions with other entities that fall within the definition of related party contained in International Accounting Standards 24: Related Party Disclosures. All transactions involving related parties arising in normal course of business are conducted on an arm's length basis at commercial rates on the same terms and conditions as applicable to the third parties. Details of the related party disclosures have been given in Note 34.

2.36 Prohibition of loans

As per Section 44 of Insurance Act 2010, the Company has not granted any loan to any Director or any member of their family, banking company, subsidiary company and auditor, any loan or temporary advance either and hypothecation property or personal security or otherwise.

2.37 Others

Figures have been rounded off to the nearest taka and previous year's figures have been re-arranged, wherever necessary, for the purpose of comparison.

2.38 Disclosure of departure from IFRS due to mandatory compliance with insurance act's

The Sena Insurance PLC management has followed the principles of IFRS in preparation of the financial statements to that extent as applicable to the Sena Insurance PLC. Some requirements of Insurance Act 1938 (as amended in 2010) and Insurance Rules 1958 and regulations contradict with those of financial instruments and general provision standards of IFRS. As such the Sena Insurance PLC has departed from those requirements of IFRS in order to comply with the rules and regulations of IDRA which are disclosed below along with financial impact where applicable:

a) As per Insurance Act 1938 (as amended in 2010), investments in quoted shares and unquoted shares are revalued at the year end at market price and as per book value of last audited balance sheet respectively. Provisions has been made by netting off any unrealized gain/(loss) arising at the Balance sheet date. However as per requirements of IFRS 9 investment in shares, all equity instruments are to be measured at fair value with changes reflected in either profit or loss or other comprehensive income.

b) General provision on insurance premium and re-insurance premium are followed as per Insurance Act 1938 (as amended 2010) . However such general provision cannot satisfy the conditions of provision as per IAS 37. At the year end the Sena Insurance PLC has recognized provision of BDT. 265,228,621 as balance of fund and liabilities in the balance sheet.



c) As per IDRA guidelines, financial instruments are categorized, recognized and measured differently from those prescribed in IFRS 9. As such some disclosure and presentation requirements of IFRS 7 and IAS 32 have not been made in the accounts.

d) Insurance Act 1938 has issued templates for financial statements which will strictly be followed by all general and life insurance company. The templates of financial statements issued by Insurance Act does not include Other Comprehensive Income (OCI) nor are the elements of other comprehensive income allowed to include in a single Comprehensive Income (OCI) Statement. As such Sena Insurance PLC does not prepare the other comprehensive income statement. However Sena Insurance PLC does not have any elements of OCI to be presented.

2.39 Anti- Money Laundering Committee

In order to ensure the proper execution of Anti Money Laundering compliance, we have a Central Compliance Unit (CCU) and nominated officers in each Branch for analysis and control purpose. Central Compliance Unit (CCU) works directly under the Chief Executing Officer (CEO) of the Organization. CCU issues the instructions to be followed by the branches. These instructions are prepared combining the issues related to monitoring of transactions, internal control, self-assessment report, policies and procedures from the point of preventing money laundering and terrorist financing. As per the instructions of Bangladesh Financial Intelligence Unit (BFIU), the Central Compliance Unit (CCU) of SKICL is comprised of the following Personnel:

- Maloy Kumar Saha–Chief Anti Money Laundering Compliance Officer (CAMLCO) and Chief of CCU
- Lt Col Asaduzzaman Hakim, BSP (Retd)– Member of CCU & Chief Coordinator (Micro Insurance)
- Tajul Islam–Member of CCU & Head of Claim & Re-Insurance Department
- Md Shakhawat Hossain–Member of CCU & Head of IT Department.

Mr. Maloy Kumar Saha, Senior Executive Vice President & CFO has been appointed as a Chief Anti Money Laundering Compliance Officer (CAMLCO) in our company. CCU addresses the prevention of money laundering & terrorist financing activities under the Money Laundering Prevention Act-2012 and the Anti Terrorism Act-2013 (Amended). This includes an AML/CFT risk assessment and practices, procedures and controls for establishing business relationship, KYC procedures and ongoing transaction monitoring for detecting suspicious transactions/policy activity, regularly monitors and ensures reporting to BFIU. CCU has to prepare Self Assessment Report semiannually on the basis of BFIU's Master Circular 16 section 8.1, Prevention of Financing of Terrorism and Financing of Proliferation of Weapons of Mass Destruction. Central Compliance Unit (CCU) also organizes quarterly meeting and training for all the employees on AML and CFT issues.

2.40 Risk factors Relating to the company

(a) Credit Risks

Credit risk is measured as the potential economic loss in the value of our portfolio that would result from either changes in the credit quality of our counter parties or the inability or unwillingness of a counter party to fulfil its contractual obligations. Credit risks may arise from our inability to meet our claims payment obligations, or our inability to indemnify the loss to the policyholder. We focus on mitigating this risk through proper capital planning and allocation that enables us to meet our liabilities on time and maintain solvency. Credit risk may also arises from potential losses from nonrecoverability of reinsurance receivables. We select our reinsurance partners carefully and also possess strong long term relationships with them, which enables us to mitigate exposure to reinsurance risks.

(b) Underwriting Risks

Underwriting risk consists of premium and reserve risks in the property-casualty business segments. As part of our property-casualty business operations, we receive premiums from our customers and provide insurance protection in return. Premium risk is the risk that actual claims for the business in the current year develop adversely relative to expected claims ratios. We mitigate premium risk by reinsurance, as well as by focusing on excellence in underwriting. Assessing risks as part of the underwriting process is a key element of our risk management framework, which is governed by clear underwriting limits and restrictions, as per our enterprise-wide risk management framework.

(c) Operational Risks

Operational risks represent losses resulting from inadequate or failed internal processes, human errors, system failures and other external events, and can originate from a wide variety of sources, including potential losses due to a failure to meet the professional obligations or from the design of our products or from misspelling or from non-compliance with internal / external requirements related to our products. Though these losses tend to be of a lower frequency, they have a potentially high financial impact. Other operational risks include fraud, financial risk or a cyber security incident causing business interruption or disruption. We focus on minimising the occurrence of operational risks as much as possible through engaging in extensive employees training, through creating redundancies across our technology network and through ensuring regulatory compliance – in both letter and spirit.

(d) Liquidity Risks

Liquidity risk is defined as the risk that current or future payment obligations cannot be met or can only be met on the basis of compromised conditions. The company manages its liquidity risks by balancing cash inflows and outflows, and by embracing the time-tested principles of maximising cash inflows and optimising cash outflows.

(e) Strategic Risks

Strategic risks are risks that enforce depletion in the company's value, arising from adverse management decisions on business strategies and their implementation. Strategic risks are identified and discussed in various forums both at the executive and management levels. We also monitor market and competitive conditions, capital market requirements, regulatory alignment, etc., to decide if strategic adjustments are necessary. We also focus on mitigating strategic risks through realising our aspirations of customer-centricity, going digital, technical excellence, spirit of innovation and inclusivity focus.

2.41 Restatement

Previous year figures are restated during the year ended to reflect the Premium Deposit account transactions i.e. Marine Insurance accounts included in the financial statements as well as the same amount was included in the Sundry Debtors Account.



3.00 Share Capital

Authorized:

100,000,000 ordinary shares of Tk.10 each

Issued, Subscribed and Paid up:

40,000,000 ordinary shares of Tk.10 each

Amounts in Taka	
2025	2024
<u>1,000,000,000</u>	<u>1,000,000,000</u>
<u>400,000,000</u>	<u>400,000,000</u>

3.01 Shareholding Patterns

Classification of Shareholders as per their share holdings

Sl. No	Category of Shareholder	No. of Shares	% of Holding	Amount (Tk.) 2025	Amount (Tk.) 2024
1	Sponsors/Directors	24,000,000	60.00%	240,000,000.00	240,000,000.00
2	General Public	11,286,195	28.22%	112,861,950.00	111,190,520.00
3	Institution	4,713,805	11.78%	47,138,050.00	48,809,480.00
Total		40,000,000	100.00%	400,000,000	400,000,000

Classification of Shareholders

Sl. No	Range of share holding	No. of Shareholders	No. of Shares	Share par value	Value of Share in Taka 2025	Value of Share in Taka 2024
1	00001-10000	41,031	5,493,297	10	54,932,970	59,050,910
2	10001-20000	132	1,928,093	10	19,280,930	16,613,240
3	20001-30000	31	750,669	10	7,506,690	9,185,580
4	30001-40000	20	704,226	10	7,042,260	8,157,150
5	40001-50000	16	728,797	10	7,287,970	5,366,300
6	50001-60000	14	750,294	10	7,502,940	2,716,300
7	60001-70000	7	453,255	10	4,532,550	4,497,090
8	70001-80000	4	291,421	10	2,914,210	3,024,040
9	80001-90000	2	172,100.00	10	1,721,000	880,000
10	90001-1000000000	20	28,727,848	10	287,278,480	290,509,390
Total		41,277	40,000,000		400,000,000	400,000,000

Shareholders (Sponsors)

Sl. No.	Name of the Shareholders	Position	No. of Shares	No. of Shares
1	Sena Kalyan Sangstha	Sponsor	24,000,000	24,000,000
2	Major General Md Sajjad Hossain, SUP, ndc, psc	Chairman & Nominated Director	-	-
3	Brig Gen Md Zubayer Hasnat, SGP, psc, Isc	Vice-Chairman & Nominated Director	-	-
4	Brig Gen Mohammad Khaled Kamal, BSP, ndc, psc	Nominated Director	-	-
5	Air Cdre Md Abu Rayhan, GUP, BUP, ndc, M Phil	Nominated Director	-	-
6	Brig Gen Mohammad Mahfizur Rahman	Nominated Director	-	-
7	Brig Gen Md Mahbub Hasan, BPM	Nominated Director	-	-
8	Brig Gen Mohammad Azizur Rouf, BGBM, psc	Nominated Director	-	-
9	Kazi Ahmad Pervez	Independent Director	-	-
10	Dr. Shakila Yasmin	Independent Director	-	-
Total			24,000,000	24,000,000

All nominated directors are nominated by Sena Kalyan Sangstha.



Share holding of CEO, Company Secretary, CFO & Executives

Sl. No	Name	Designation	Share Holding (Nos)	Share Holding (Nos)
1	Brig Gen Shafique Shamim, psc (Retd)	Managing Director & CEO	Nil	Nil
2	Col Md Aulad Hossain, psc, G (Retd)	Deputy Managing Director (Development Officer)	Nil	Nil
3	Gp Capt Md Atiar Rahman, psc (Retd)	Deputy Managing Director (Development Officer)	Nil	Nil
4	Lt. Col AKM Nazimul Islam, Psc, (Retd.)	Assistant Managing Director & Head of Marketing	Nil	Nil
5	Lt Col Asaduzzaman Hakim, BSP (Retd)	Chief Coordinator (Micro Insurance)	Nil	Nil
6	Col Md Abue Masud, PBGM (Retd)	Head of Corporate Affairs	Nil	Nil
7	Maloy Kumar Saha	Chief Financial Officer (CFO)	Nil	Nil
8	Tajul Islam	Head of Cliam and Re-insurance	Nil	Nil
9	M.M. Sajedul Islam, FCS	Company Secretary	Nil	Nil
10	Md Belal Hossain	Head of Underwriting	Nil	Nil
11	Khadiza Khanom Mili	Head of HR	Nil	Nil
12	Md. Shakhawat Hossain	Head of IT	Nil	Nil
13	Lasmin Akter	Head of Internal Audit & Compliance	Nil	Nil

4.00 Reserve for exceptional losses

Reserve for exceptional losses for tk. ,150,257,191 has been taken to be current year's profit before tax equivalent to 10% of premium earned during the year as per provision of Para 6 of 4th schedule of Income Tax Act, 2023.

The amount has been arrived at as under:

Balance as at 01 January 2025

Addition made during the year

Total

4.01

557,715,342	455,826,937
150,257,191	101,888,405
707,972,533	557,715,342

4.01 Reserve for Exceptional losses (addition during the year)

Particulars	Gross Premium	Percentage (%)	2025	31 December, 2024
Fire	590,959,799	10%	59,095,980	34,822,826
Marine Cargo	169,930,063	10%	16,993,006	14,680,263
Marine Hull	20,699,231	10%	2,069,923	1,672,072
Motor	19,628,654	10%	1,962,865	1,603,820
Miscellaneous	701,354,165	10%	70,135,416	49,109,424
Total	1,502,571,911		150,257,191	101,888,405

5.00 Investment Fluctuation Fund (difference of market value and cost value)

Market Price of Shares

Cost Price of Shares

Closing Balance

25,755,923	35,419,693
(50,790,098)	(50,771,228)
(25,034,175)	(15,351,535)

5.01 Gain/(loss) from Fair Value Changes of Investment in Shares

Opening Investment Fluctuation Fund

Investment Fluctuation Fund

Total

15,351,535	7,002,348
(25,034,175)	(15,351,535)
(9,682,640)	(8,349,187)

6.00 Profit and Loss Appropriation Account

Opening Balance

Add : Profit during the year

Total

Less : Reserve for Exceptional Losses.

Less: Dividend distributed from last year profit

Closing Balance

64,020,980	48,230,790
206,604,855	171,678,594
270,625,834	219,909,384
(150,257,191)	(101,888,405)
(60,000,000)	(54,000,000)
60,368,643	64,020,980

7.00 Balance of funds and accounts

Fire Insurance Revenue Account	63,679,856	63,261,466
Marine Insurance Revenue Account	78,931,295	72,383,376
Motor Insurance Revenue Account	7,572,968	6,160,998
Miscellaneous Insurance Revenue Account	115,044,503	41,005,975
Total	265,228,621	182,811,816

The amount represents reserve for unexpired risks 40% of Fire, Motor, 50% of Marine Cargo, Misc. and 100% of Marine Hull and Aviation on net premium income.

8.00 Premium Deposits

Marine Insurance Account	103,321,747	83,831,521
Stamp Collection	2,721,585	3,285,572
Total	106,043,332	87,117,093

The above amount received against cover notes for which risks have not been initiated and such amount will be adjusted upon initiation of risk and issuance of policy in due course.

9.00 Estimated liabilities in respect of Outstanding claims whether due or intimated

Fire	233,666,191	210,870,004
Marine	115,690,040	90,368,735
Motor	100,000	732,004
Miscellaneous	14,697,201	74,672,128
Total	364,153,432	376,642,871

All the claims against which the Company received intimations within 31 December, 2025 have been taken into consideration while estimating the liability in respect of outstanding claims.

10.00 Amounts due to other persons or bodies carrying on insurance business

Sadharan Bima Corporation (SBC)	36,372,974	74,521,482
Overseas Re-insurer	50,482,496	94,603,234
Total	86,855,470	169,124,716

The above balance refers to amount due to of re-insurance by Sadharan Bima Corporation and Overseas.

11.00 Provision for Income Tax

Opening Balance	34,636,246	16,102,870
Add: Provision during the year - 11.01	33,497,391	37,969,440
	68,133,637	54,072,310
Less: Paid Adjustment during the year - 24.01	(1,272,225)	(3,333,194)
Less: Paid Adjustment Adjustment Previous year - 24.01	(34,636,246)	(16,102,870)
Closing Balance	32,225,166	34,636,246

*Income Tax Provision Presentation and Recognition as per IAS 12

11.01 Calculation of Provision for Income Tax

Net Profit (as per Profit and Loss Account)	239,067,302	206,713,329
Less: Exceptional Losses Reserve	(150,257,191)	(101,888,405)
	88,810,111	104,824,925
Less: Income from Bangladesh Govt. Treasury Bond	-	(7,132,555)
Less: Dividend Income	(1,605,330)	(3,585,260)
Less: Realised Gain on Sales of Share	-	(3,055,169)
Less: Income from House Rent	(6,359,250)	(6,222,000)
Business Income	80,845,531	84,829,941



Tax Provision on Business Income (37.50%)		30,317,074	31,811,228
Tax Provision on BGTB		-	280,653
Tax Provision on Dividend Income (20%)		321,066	717,052
Tax Provision on Realised Gain on sales of Shares (15%)		-	305,517
Tax Provision on House Rent (37.50%)	Less: Deduction 30% & Holding Tax 2,127,181	1,587,026	1,521,797
Tax Paid Assessment year 2021-2022		-	1,197,118
Tax Paid Assessment year 2022-2023		1,272,225	-
Tax Paid Assessment year 2024-2025		-	2,136,076
Total		33,497,391	37,969,440

11.02 Explanation of the relationship between tax expense and accounting profit

i. A numerical reconciliation between tax expense (income) and the product of accounting profit multiplied by the applicable tax rate(s), disclosing also the basis on which the applicable tax rate(s) is (are) computed as per Paragraph 81© of IAS 12 "Income Taxes".

Accounting Profit		88,810,111	104,824,925
Tax at Applicable tax rate Business (37.50%)		30,317,074	31,811,228
Income from BGTB (5%)		-	280,653
Tax at Applicable tax rate Dividend (20%)		321,066	717,052
Tax at Applicable tax rate Gain on Share (15%)		-	305,517
Tax at Applicable tax rate Rental Income (37.50%)		1,587,026	1,521,797
		32,225,166	34,636,246

ii. A numerical reconciliation between the average effective tax rate and the applicable tax rate, disclosing also the basis on which the applicable tax rate is computed

Applicable tax rate Business (37.50%)	34.14%	30.35%
Income from GBTB (5%)	0.00%	0.27%
Applicable tax rate Dividend (20%)	0.36%	0.68%
Applicable tax rate Gain on Share (10%)	0.00%	0.29%
Applicable tax rate Rental Income (37.50%)	1.79%	1.45%
Average effective tax rate	36.29%	33.04%

12.00 Deferred Tax (IAS-12)

Company recognizes deferred tax as per IAS -12. Temporary differences arise in respect of depreciation. Company has calculated deferred tax as on 31 December 2025. Deferred tax has also been included in current year accounts.

Deferred Tax Liability/(Assets)

Written Down Value as per financial statements	290,998,645	172,822,666
Written Down Value as per Tax Base	282,958,054	168,333,912
Taxable Temporary Difference	8,040,591	4,488,754
Tax Rate	37.50%	37.50%
	3,015,222	1,683,283

Deferred Tax Liability

Opening Balance	1,683,283	2,499,282
Deferred Tax (Income)/Expense	1,331,939	(815,999)
Closing Balance	3,015,222	1,683,283

12.01 Deferred Tax (Income)/Expense

Deferred Tax Income - Note No. 20.01	(2,366,882)	(2,118,706)
Deferred Tax Expense - Note No. 12	1,331,939	(815,999)
	(1,034,943)	(2,934,704)

13.00 Lease Liability

Opening Balance	7,041,025	9,758,926
Addition During the Year	3,169,805	4,189,962
Adjustment During the Year	(4,128,792)	(6,907,863)
Closing Balance	6,082,038	7,041,025

14.00 Unclaimed Dividend Account

Year	Opening	Addition	Paid to Shareholder & CMSF	Charge/ (Income)	31 December, 2025	31 December, 2024
For 2021*	669,481	-	583,720	85,761	-	539,226
For 2022	461,827	-	10,219	(17,922)	469,529	459,787
For 2023	658,648	-	258,075	(21,464)	422,038	423,566
For 2024	-	340,830	103,155	20,827	216,848	-
Total	1,789,956	340,830	955,169	67,202	1,108,415	1,422,579

14.01 Unclaimed Stock (Number of Stock)**

Particulars	Number of Stock	Number of Stock
2021	-	58.00
Total	-	58.00

This amount represents unclaimed dividend for the year ended 2022, 2023 & 2024 up to 31 December, 2025.

*As per the Directive No. BSEC/CMRRCD/2021-386/03, dated January 14, 2021, and the Capital Market Stabilization Fund (CMSF) Rules, 2021, dated June 01, 2021, of Bangladesh Securities and Exchange Commission (BSEC) any entitlement dividend which remains unclaimed for a period of 3 (three) years from the date of approval or date of subscription, shall be transferred to the fund named "Capital Market Stabilization Fund" within such time as directed by the Commission or the Fund from time to time. As per CMSF Rules 9(1), we have already deposited unclaimed cash dividends 2021 amounting to BDT 579,848.40 to CMSF.

**As per CMSF Rules 9(2), Unclaimed IPO Share 2021 No 58 shares has been transferred to CMSF.

15.00 Provision for WPPF

Opening Balance	10,335,667	7,510,829
Addition During the Year	11,953,365	10,335,666
Adjustment During the Year	(10,335,667)	(7,510,829)
Closing Balance	11,953,365	10,335,667

16.00 Sundry Creditors

Provision for Audit Fees	420,000	645,000
Provision for Office Rent	246,585	248,087
Provision for PF & GF Expenses	40,000	40,000
Tax and VAT at Source Payable	2,078,235	1,106,524
VAT on Premium*	3,945,936	2,311,348
Refund Premium & Stamp Payable	376,916	-
Premium Control Account (Advance Premium)	14,385	-
Security Deposit for Rental (SKS Business Mart)	3,111,000	3,111,000
Provision for Gratuity fund expenses	6,582,064	5,872,938
Total	16,815,121	13,334,897

Sundry creditors are current liabilities and provisions that the company has to pay in due course. It also includes Company's liability for current tax which is calculated using tax rates that have been enacted at the balance sheet date. Advance premium represents installments as on the reporting date on account of Business.

*VAT payable for the month of December- 2025 for tk. 3,945,936 only which was subsequently paid.

17.00 Property, Plant and Equipment

Tangible Assets	99,436,875	99,093,796
Intangible Assets	2,884,602	3,205,113
Written down value at 31 December, 2025	102,321,477	102,298,909



17.01 Tangible Assets

Opening Balance at Cost	134,850,460	127,878,758
Addition during the year	11,772,599	16,140,506
	146,623,059	144,019,264
Less: Disposal during the year	(2,018,000)	(9,168,804)
Closing Balance	144,605,059	134,850,460
Less: Accumulated Depreciation	(45,168,184)	(35,756,664)
Written down value	99,436,875	99,093,796

17.02 Intangible Assets

Opening Balance at Cost	4,563,904	4,063,904
Addition during the year	-	500,000
Closing Balance	4,563,904	4,563,904
Less: Accumulated Depreciation	(1,679,302)	(1,358,791)
Written down value	2,884,602	3,205,113

For details schedule for the detail of property, plant and equipment may be seen in Annexure- A

18.00 Investment

Investment in BGTB	Note- 18.01	166,922,227	166,133,595
Investment in Bond	Note- 18.02	10,789,409	2,439,984
Investment in Property	Note- 18.03	188,677,169	70,523,757
Total		366,388,805	239,097,336

The amount represents the investment in 10 years period Bangladesh Government Treasury Bonds which is held with Bangladesh Bank as Statutory Deposit under the Insurance Act, 2010, under section 23 & 24 and as per direction of Insurance Development Regulatory Authority (IDRA).

18.01 Investment in BGTB

Instrument No.	Opening Value & New Investment	Amortisation	Face Value	Closing Value 2025	Closing Value 2024
BD0930031101	25,496,293	66,386	26,000,000	25,562,679	25,496,293
BD0925021059	23,017,837	(517,837)	22,500,000	-	23,017,837
BD0926601057	27,565,781	(34,221)	27,500,000	27,531,559	27,565,781
BD0931561106	2,245,929	5,804	2,300,000	2,251,732	2,245,929
BD0934311103	74,898,338	6,339	75,000,000	74,904,677	74,898,338
BD0929241059	12,909,417	8,465	12,900,000	-	12,909,417
BD0935031106	36,671,580	-	36,000,000	36,671,580	-
Total	166,133,595	(465,065)	202,200,000	166,922,227	166,133,595

The amount represents the investment in Bangladesh Government Treasury Bonds for 05-10 years period as per IFRS-9. To comply with the direction of Insurance Development Regulatory Authority (IDRA) instrument no. BD0930031101 amounting BDT. 2.60 crore is held as Statutory Deposit as per section 23 & 24 of the Insurance Act, 2010.

18.02 Investment in Bond

Zero Coupon Bond (DBH)	2,439,984	4,191,080
Subordinated Bond (Bank Asia)	10,000,000	-
Less: Adjustment	(1,650,576)	(1,751,096)
Closing Balance	10,789,409	2,439,984

18.03 Investment in Property

Opening Balance at Cost	81,768,860	81,768,860
Addition during the year	121,679,600	-
Closing Balance	203,448,460	81,768,860
Less: Accumulated Depreciation	(14,771,291)	(11,245,103)
Written down value	188,677,169	70,523,757

*For details schedule for the detail of Land and Building may be seen in Annexure- A

6,992 sqft (8th floor) with Land and Building at SKS-Business Mart, & 74.22 Shotansho Land at Noyagao, Rupgonj, Narayanganj is recognized as investment property under IAS 40, initially recognized at cost plus directly attributable cost to the asset.

19.00 Right of Use (RoU) Assets

Opening Balance	7,371,325	9,770,426
Addition During the Year	3,892,005	4,532,962
Amortisation and Adjustment	(4,166,692)	(6,932,063)
Closing Balance	7,096,638	7,371,325

20.00 Deferred Tax Assets

Opening Balance	14,514,963	12,396,257
Add: Deferred Tax Income	2,366,882	2,118,706
Closing Balance	16,881,845	14,514,963

20.01 Deferred Tax Income

Gratuity Provision	6,582,064	5,872,938
Gratuity Payment	(270,378)	(223,056)
	6,311,686	5,649,882
Tax Rate	37.50%	37.50%
	2,366,882	2,118,706

21.00 Investment in Shares

Sl No.	Name of Company	No. of Shares	Average rate	Cost Price	Market Price 31 December, 2025	Market Price 31 December, 2024
1	Ifad Autos	42,420	53.94	2,288,040	916,272	873,852
2	Singer BD	20,000	176.89	3,537,861	1,690,000	2,264,000
5	DBH	11,220	69.12	775,548	395,962	436,458
6	BERGERPBL	300	1,841.56	552,467	439,038	546,870
7	BATBC	77,657	510.66	39,656,182	19,305,530	28,546,713
12	BEXGSUKUK	20,000	100.00	2,000,000	1,140,000	950,000
13	PBLPBOND	396	5,000.00	1,980,000	1,869,120	1,801,800
Total				50,790,098	25,755,923	35,419,693

The Company has made investment in capital market this year and unrealized gain is transferred to investment subsequently. Investment in shares that do not have any quoted market price in the active market and whose fair value cannot be measured reliably, where recognized at cost.

22.00 Accrued Interest

Fixed Deposit Receipt (FDR's) Opening	46,070,877	26,919,672
Add: During the period	124,832,512	103,493,078
Less: Cash Receipts	124,622,200	84,341,873
Total Accrued Interest During the period	46,281,188	46,070,877
Interest on Bangladesh Govt. Treasury Bonds Opening	3,708,473	1,677,477
Add: During the period	19,192,016	7,132,555
Amortisation	465,065	511,491
Less: Cash Receipts	15,650,512	5,613,050
Total Accrued Interest During the period	7,715,042	3,708,473
Zero Coupon Bond Opening	152,275	104,486
Add: During the period	1,049,970	296,693
Less: Cash Receipts	349,424	248,904
Total Accrued Interest During the period	852,821	152,275
Total	54,849,051	49,931,625

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

Sadharan Bima Corporation (SBC)	828,315	828,315
Total	828,315	828,315

This amount is recoverable from Sadharan Bima Corporation (SBC) against aviation claim which raised on 02/05/2019.

24.00 Sundry Debtors (Including advance, deposits and prepayments)

Security Deposit	1,066,250	1,156,045
Advance Income Tax (Note- 24.01)	28,333,119	19,657,593
Co-Insurance Premium Receivable	3,876,096	74,770
Dividend Receivable	40,386	36,960
Advance to Supplier	-	1,108,277
Premium Control Account *	60,822,260	47,849,102
Advance to Office Staff	287,834	359,176
Total	94,425,945	70,241,923

*Premium Control Account represents Marine Hull installments due, Cheque in hand and Bank Guarantee as on the reporting date on account of Business.

24.01 Advance Income Tax

Income Tax from Financial year 2015 to 2024 (Assessment Year 2016-2017 to 2026-2027) of Sena Insurance PLC not yet finalized by the Income Tax Authority. Advance Tax pays U/S-154, Tax paid U/S-173, Tax (TDS) in particular years where showing Advance Tax payments are given below:

Opening Balance	127,426,634	104,223,119
Add: Paid during the year	43,311,771	23,203,514
Closing Balance	170,738,405	127,426,634

Sl No.	Financial Year	Assessment Year	Advance Tax	Tax Payment with return	Total Tax Paid 31 December, 2025	Total Tax Paid 31 December, 2024
1	2013	2014-2015	45,000	-	45,000	45,000
2	2014	2015-2016	1,668,008	-	1,668,008	1,668,008
3	2015	2016-2017	2,284,088	1,613,000	2,284,088	2,284,088
4	2016	2017-2018	1,602,286	6,058,389	3,215,286	3,215,286
5	2017	2018-2019	2,687,600	6,913,024	8,745,989	8,745,989
6	2018	2019-2020	2,933,213	-	9,846,237	9,846,237
7	2019	2020-2021	3,394,610	18,002,149	3,394,610	3,394,610
8	2020	2021-2022	7,254,196	13,583,215	25,256,345	25,256,345
9	2021	2022-2023	6,131,569	4,586,322	19,714,784	19,714,784
10	2022	2023-2024	9,542,887	5,643,515	14,129,209	14,129,209
11	2023	2024-2025	15,890,145	3,545,921	21,533,660	21,533,660
12	2024	2025-2026	19,657,593	14,978,652	23,203,514	23,203,514
13	2025	2026-2027	28,333,119	-	43,311,771	-

25.00 Cash and Cash Equivalents

Fixed Deposits: (FDR's) (Note-25.01)	1,308,980,747	1,258,161,020
SND Accounts (Note- 25.02)	50,232,771	95,294,091
Current Accounts (Note- 25.02)	6,859,090	14,207,744
	1,366,072,608	1,367,662,855
Cash in hand (Note- 25.03)	44,223	56,846
Brokerage Balance	508,118	598,502
Total	1,366,624,949	1,368,318,203



25.01 Fixed Deposit Receipt (FDR)

Balance at the beginning of the year
 Add: Placed during the year
 Less: Encashed during the year
Balance at the end of the year

1,258,161,020	1,143,297,189
488,480,747	265,568,200
(437,661,020)	(150,704,368)
1,308,980,747	1,258,161,020

Statement of bank wise Fixed Deposit Receipt (FDR)

Sl. No	Name of bank	2025	31 December, 2024
1	Uttara Bank PLC	2,000,000	-
2	Trust Bank PLC	535,900,000	496,900,000
3	IDLC Finance PLC	43,000,000	28,000,000
4	Sonali Bank PLC	500,000	-
5	City Bank PLC	22,500,000	7,000,000
6	Standard Bank PLC	6,000,000	45,000,000
7	National Bank PLC	2,500,000	2,000,000
8	Bank Asia PLC	9,500,000	9,500,000
9	Delta Brac Housing PLC	86,300,000	78,000,000
10	Southeast Bank PLC	-	1,000,000
11	Premier Bank PLC	4,000,000	2,000,000
12	NRB Bank PLC	34,500,000	27,500,000
13	Shimanto Bank PLC	174,000,000	142,000,000
14	Lanka Bangla Finance PLC	59,500,000	42,500,000
15	People Leasing & Financial Services Ltd.	3,100,000	3,100,000
16	Meghna Bank PLC	53,500,000	78,000,000
17	Al Arafah Islami Bank PLC	3,000,000	2,000,000
18	Mutual Trust Bank PLC	9,000,000	13,000,000
19	United Commercial Bank PLC	28,500,000	10,000,000
20	Eastern Bank PLC	35,000,000	53,000,000
21	Shahjala Islami Bank PLC	4,000,000	-
22	Exim Bank PLC	118,180,747	111,161,020
23	IFIC Bank PLC	15,000,000	15,000,000
24	Islami Bank Bangladesh PLC	16,500,000	10,000,000
25	IPDC Finance PLC	23,000,000	11,500,000
26	United Finance PLC	7,500,000	16,000,000
27	NRBC Bank PLC	1,500,000	1,500,000
28	Bengal Commercial Bank PLC	2,500,000	5,000,000
29	Bank Al-Falah PLC	-	30,000,000
30	Commercial Bank of Ceylon PLC	-	2,000,000
31	Mercantile Bank PLC	-	2,500,000
32	National Housing Finance PLC	8,500,000	13,000,000
Total		1,308,980,747	1,258,161,020

25.02 Statement of Bank wise Short Notice Deposit and Current Deposit with Banks

Name of bank	SND Account	CD Account	Total 31 December, 2025	Total 31 December, 2024
Trust Bank Ltd. Kawran Bazar Branch, Dhaka. A/C - 0030-0320000337	44,947,240	-	44,947,240	81,703,534
EXIM Bank Ltd. DOHS Branch, Dhaka. A/C - 1241-3100005298 (Close)	-	-	-	256,932
NRB Bank PLC. Banani Branch, Dhaka. A/C - 1021030134468 (Close)	-	-	-	4,191
Brac Bank PLC, Mohakhali Branch, Dhaka. A/C- 1037786060002	103,058	-	103,058	11,857,651
Islami Bank PLC, Gulshan Branch, Dhaka. A/C- 20501770900019001	4,055,729	-	4,055,729	-
City Bank PLC, Gulshan Branch, Dhaka. A/C- 1481544864001	5,585	-	5,585	-
Trust Bank Ltd. Kawran Bazar Branch, Dhaka. A/C - 0030-0210005719	-	256,425	256,425	477,225
Trust Bank Ltd. SKB Branch, Dhaka. A/C - 0003-0210013123	-	1,144,663	1,144,663	1,130,269



Trust Bank Ltd. Kawran Bazar Branch, Dhaka. A/C - 0030-0210005004	-	1,094,575	1,094,575	11,135,218
Trust Bank Ltd. Kawran Bazar Branch, Dhaka. A/C - 0030-0210008850	-	4,075,399	4,075,399	544,891
Trust Bank Ltd. Kawran Bazar Branch, Dhaka. A/C - 0030-0210009082	-	115,835	115,835	234,885
Sonali Bank Ltd. Farmgate Branch, Dhaka. A/C - 011-4902000884	-	150,940	150,940	667,461
Trust Bank Ltd. Kawran Bazar Branch, Dhaka. A/C - 0030-0320000935	912,370	-	912,370	1,030,637
NRB Bank Ltd. Banani Branch, Dhaka. A/C - 102-1030129914	201,045	-	201,045	434,696
Trust Bank Ltd. Motijheel Branch, Dhaka. A/C - 0003-0210013534	-	964	964	715
Trust Bank Ltd. Millennium Branch, Dhaka. A/C - 0022-0210012612	-	2,583	2,583	1,404
Trust Bank Ltd. Agrabad Branch, Chittagong. A/C - 0012-0210009600	-	666	666	2,288
Trust Bank Ltd. Khulna Branch, Khulna. A/C - 00400-320000451	5,405	-	5,405	4,322
Trust Bank Ltd. Millennium Branch, Dhaka. A/C - 0022-0210013684	-	9,894	9,894	891
Trust Bank Ltd. Kawran Bazar Branch, Dhaka. A/C - 0044-0210003135	-	1,408	1,408	710
Trust Bank Ltd. Chowhatta Branch, Sylhet. A/C - 0021-0320000794	1,761	-	1,761	2,129
Trust Bank Ltd. Mohakhali Branch, Dhaka. A/C - 0074-0210004138	-	2,035	2,035	2,482
Trust Bank Ltd. Dinajpur Branch, Dinajpur. A/C - 7076-0212000507	-	2,074	2,074	9,305
Trust Bank Ltd. Pabna Branch, Pabna. A/C - 0085-0210014820	-	663	663	-
Trust Bank Ltd. Uttara Branch, Dhaka. A/C - 0023-0210018357	-	967	967	-
Trust Bank Ltd. Mohammadpur Branch, Dhaka. A/C - 0094-0320000500	579	-	579	-
Total	50,232,771	6,859,090	57,091,861	109,501,835

25.03 Cash in hand

Head Office	26,832	50,085
Branches	17,391	6,761
Total	44,223	56,846

26.00 Interest and Dividend Income

Bangladesh Government Treasury Bond	19,192,016	7,132,555
Fixed Deposit Receipt (FDR)	124,832,512	103,493,078
Zero Coupon Bond	1,049,970	296,693
Short Notice Deposit (SND) Accounts	3,491,523	1,961,236
Dividend on Share received during the year	1,605,330	3,585,260
Profit of sale of shares	-	3,055,169
Income from House Rent	6,359,250	6,222,000
Total	156,530,600	125,745,990

Dividend Income represents the amount received from investment in share of public limited company.



27.00 Other Income

The other income comprises of receipt during the year from co-insurance service charge sale of paper, wastage goods, service charges and trustee fees.

Trustees Fees	1,700,000	1,995,000
Sales of Paper and Wastage Goods	12,000	-
Service Charges (Co-Insurance)	594,339	629,545
Foreign Exchange Gain or Loss	-	2,107,739
Fees & Charges and Others	1,611,671	479,313
Received from SKICLPF Capital Reserve Fund (PF-forfeited amount)	313,229	184,698
Profit of sale of Fixed Assets	750,401	4,268,393
Total	4,981,640	9,664,689

27.01 Profit or Loss on Sales of Assets

Cost Price	2,018,000	9,168,804
Less: Accumulated Depreciation	1,868,401	6,777,197
Less: Sales Price	900,000	6,660,000
Gain on Sales of Assets	750,401	4,268,393

28.00 Agency Commission

As per Insurance Development & Regulatory Authority's (IDRA) circular No. non life-84/2021 date: 24 October 2021 the agency commission for non life insurance business were fixed up @ 15% for all classes of non life insurance business. The agency commission for different classes of business are furnished as under:

Class wise segregation of agency commission

Fire	53,150,048	31,466,758
Marine Cargo	20,570,419	13,853,946
Marine Hull	3,375,826	1,711,020
Motor	2,188,305	1,350,985
Miscellaneous	28,503,687	6,996,566
Total	107,788,285	55,379,275

29.00 Management Expenses: Allocation of management expenses as per follows:

Salary and Allowances	81,405,585	73,084,940
Festival Bonus	7,769,980	6,891,679
Telephone, Mobile	1,504,721	641,096
Car Fuel	2,227,504	2,179,277
Entertainment, Annual Picnic and Lunch Expenses	1,516,319	1,885,347
Conveyance, TA/DA and Vehicle Allowance	4,072,158	3,044,387
Utility Bill	1,034,356	776,670
Postage, Courier	94,595	69,943
Books, Papers and Periodicals	37,627	30,628
Office Rent, Garage Rent and Service Charges	2,473,533	3,307,691
Amortisation of RoU Assets	4,155,192	2,460,347
Finance Cost	462,960	283,753
Bank Charges	1,726,769	1,580,539
Co-Insurance Service Charges	966,014	2,969,187
Miscellaneous and General Expenses	704,459	714,288
Repairs and Maintenance (Office)	890,112	564,927
Fees and Charges	6,339,237	19,167
Incentive Bonus	5,526,133	6,283,384
Earn Leave	22,532	-
Group Insurance Premium	1,515,535	-
Medical Expenses	4,639	4,349
Staff Training fee	-	155,594
Printing, Packaging & Expenses	1,748,886	1,183,306
Repair, Maintenance and Renew. (Vehicle)	1,003,516	1,595,484
Office Stationary, Cleaning and Up-Keep-Supplier	3,445,758	2,578,458
Revenue & Insurance Stamp	2,583,451	176,065

Uniform & Liveries - Supplier	284,715	478,503
Gratuity Expenses	6,582,064	5,872,938
Gardening Supplier	57,207	33,598
Contribution to Provident Fund	3,369,793	3,043,947
Software Bill	664,417	618,243
Internet Bill	432,461	588,750
Unified Messaging Platform (UMP)	153,222	124,710
Event Management (Bima Mela, Picnic, AGM, Board Meeting, Insurance Day)	545,292	538,117
Survey fee & Pre-Inspection Expenses	1,902,514	1,795,194
Board Meeting and AGM Expenses	315,000	-
Expenses for PF & GF	48,334	177,944
PSB Management & Business Expense	9,228,231	7,628,869
Re-Insurance Expenses	3,203,429	396,684
Total	160,018,251	133,778,003

29.01 Appropriation of management expenses

Class of Business	Gross premium	Stamp	Mgt. Exp.	2025	31 December, 2024
Fire	590,959,799	1,613	62,933,078	62,934,691	45,721,800
Marine Cargo	169,930,063	-	18,096,361	18,096,361	19,274,272
Marine Hull	20,699,231	-	2,204,323	2,204,323	2,195,327
Motor	19,628,654	2,033	2,090,314	2,092,347	2,108,181
Miscellaneous	701,354,165	1,223	74,689,305	74,690,527	64,478,423
Total	1,502,571,911	4,869	160,013,381	160,018,251	133,778,003

29.02 Key Management Personnel Compensation

The Compensation of Key management personnel of Sena Insurance PLC are as follows

Name of employee	Short employee benefits	Post employment benefits	Other long term benefits	Termination benefits	Termination benefits
Brig Gen Shafique Shamim, psc (Retd) Managing Director & CEO	Salary & Bonus	P.F @ 10% of Basic Salary.	No	P.F, Gratuity & Group insurance coverage	P.F, Gratuity & Group insurance coverage
Col Md Aulad Hossain, psc, G (Retd) Deputy Managing Director (Development Officer)	Salary & Bonus	No	No	No	No
Gp Capt Md Atiar Rahman, psc (Retd) Deputy Managing Director (Development Officer)	Salary & Bonus	No	No	No	No
Lt. Col AKM Nazimul Islam, Psc, (Retd.) Assistant Managing Director, Head of Marketing	Salary & Bonus	No	No	No	No
Lt Col Asaduzzaman Hakim, BSP (Retd), Chief Coordinator (Micro Insurance)	Salary & Bonus	No	No	No	No
Col Md Abue Masud, PBGM (Retd) Head of Corporate Affairs	Salary & Bonus	P.F @ 10% of Basic Salary.	No	P.F, Gratuity & Group insurance coverage	P.F, Gratuity & Group insurance coverage
Maloy Kumar Saha, Chief Financial Officer (CFO)	Salary & Bonus	P.F @ 10% of Basic Salary.	No	P.F, Gratuity & Group insurance coverage	P.F, Gratuity & Group insurance coverage



Mr. Tajul Islam, Head of Claim and Reinsurance	Salary & Bonus	P.F @ 10% of Basic Salary.	No	P.F, Gratuity & Group insurance coverage	P.F, Gratuity & Group insurance coverage
M.M. Sajedul Islam, FCS Company Secretary	Salary & Bonus	P.F @ 10% of Basic Salary.	No	P.F, Gratuity & Group insurance coverage	P.F, Gratuity & Group insurance coverage
Md Belal Hossain, Head of Underwriting	Salary & Bonus	P.F @ 10% of Basic Salary.	No	P.F, Gratuity & Group insurance coverage	P.F, Gratuity & Group insurance coverage
Khadiza Khanom Mili Head of HR	Salary & Bonus	P.F @ 10% of Basic Salary.	No	P.F, Gratuity & Group insurance coverage	P.F, Gratuity & Group insurance coverage
Md. Shakhawat Hossain Head of IT	Salary & Bonus	P.F @ 10% of Basic Salary.	No	P.F, Gratuity & Group insurance coverage	P.F, Gratuity & Group insurance coverage
Lasmin Akter, Head of Internal Audit & Compliance	Salary & Bonus	P.F @ 10% of Basic Salary.	No	P.F, Gratuity & Group insurance coverage	P.F, Gratuity & Group insurance coverage

Key Management Personnel Compensation included in management expenses and no other remuneration or special payment except as mentioned above was made to the key Management Personnel during the year 2025.

29.03 Aggregate amount of remuneration paid to all Directors and officers during the accounting year is as follows

Particulars	Nature of Payment	Amounts in Taka	
		2025	2024
1. Directors	Board Meeting fee/Remuneration	533,600	378,888
2. Chief Executive Officer, Executive & Officers	Salary, Bonus and other Allowances	106,191,622	95,176,888
Total		106,725,222	95,555,776

29.04 Directors Remuneration

The company pays fees to its Directors for attending the Board meeting and its Committee meetings as permitted by Insurance Development and Regulatory Authority. As per IDRA circular no-Pro:Bi:Ni:-15/01/96/Part-1 dated 26-08-2010, a Director may be paid fees for attending Board meeting or its Committee meetings which shall not exceed Tk. 5,000 (five thousand) per attending each meeting since 2010. This year, IDRA has issued new circular No-53.03.0000.009.014.18.123 dated 31-05-2018 to be paid Director's fees per attending Tk. 8,000 (Eight thousand) only effected from May 31, 2018. Details are as given below:

Sl. No.	Particulars	Number of Meeting	Attended Member	Total Fees 2024*	Total Fees 2024*
1	Board Meeting	6	17	344,000	264,443
2	Audit Committee Meeting	4	7	84,000	61,112
3	NRC Meeting	2	3	18,000	13,334
4	Executive Committee Meeting	0	0	-	-
5	Risk Management Committee/ Claims Committee Meeting	6	6	0*	-
6	Investment Committee Meeting	4	8	18,000	5,555
7	Policyholder Protection & Compliance Committee Meeting	1	3	0*	-
Total				464,000	344,444
Add: VAT				69,600	34,444
Grand Total				533,600	378,888

* Directors did not take their remunerations for the meetings

30.00 Net Asset Value per share

Property, Plant and Equipment's	102,321,477	102,298,909
Investment in BGTB	366,388,805	239,097,336
Right of Use (RoU) Assets	7,096,638	7,371,325
Deferred Tax Assets	16,881,845	14,514,963

Investment in Shares	25,755,923	35,419,693
Accrued Interest	54,849,051	49,931,625
Amount due from other persons or bodies carrying on insurance business	828,315	828,315
Sundry Debtors	94,425,945	70,241,923
Cash and Bank Balances	1,366,624,949	1,368,318,203
Stationary and forms in hand	187,250	167,350
Stamp in Hand	1,426,983	2,345,336
Total Assets (A)	2,036,787,181	1,890,534,979
Balance of Funds and Accounts	265,228,621	182,811,816
Premium Deposits	106,043,332	87,117,093
Estimated liabilities in respect of outstanding claims	364,153,432	376,642,871
Amounts due to other persons	86,855,470	169,124,716
Provision For Income tax	32,225,166	34,636,246
Deferred Tax Liability	3,015,222	1,683,283
Lease Liability	6,082,038	7,041,025
Unclaimed Dividend Account	1,108,415	1,422,579
Provision for WPPF	11,953,365	10,335,667
Sundry Creditors	16,815,121	13,334,897
Total Liabilities (B)	893,480,181	884,150,192
Net Assets(A-B)	1,143,307,001	1,006,384,787

30.01 Net Assets Value Per Share (NAVPS)

Net Assets	1,143,307,001	1,006,384,787
Number of Ordinary Shares	40,000,000	40,000,000

Net Assets Value Per Share (NAVPS)

28.58	25.16
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31.00 Earnings Per Share (EPS)

The Company calculates Earnings per Share (EPS) in accordance with IAS-33: "Earnings Per Share", which has been shown on the face of the income statement and this has been calculated by dividing the basic earnings by the number of ordinary shares outstanding for the year. Details calculations were as follows

Earnings Per Share (EPS)

Net Profit after Taxation	206,604,855	171,678,594
Number of Ordinary Shares	40,000,000	40,000,000

Basic Earnings Per Share (EPS)

5.17	4.29
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32.00 Net Operating Cash Flow Per Share (NOCFPS)

Net Operating Cash Flows Per Share (NOCFPS) has been calculated based on net cash generated from operating activities and number of shares outstanding during the period as at 31 December, 2025. Details calculations are as follows

Net Cash Generated From Operating Activities	200,015,873	289,109,381
Number of Ordinary Shares	40,000,000	40,000,000
Net Operating Cash Flow Per Share (NOCFPS)	5.00	7.23

33.00 Disclosures on reconciliation between Net Profit & Net operating cash flows

Net Profit after Tax	206,604,855	171,678,594
Depreciation	15,126,621	14,953,091
Changes in Current assets/liabilities		
Increase of Balance of Funds & Accounts	82,416,805	(49,310,797)
Increase of Premium Deposits	18,926,239	41,445,008
Increase of Estimated liabilities in respect of outstanding claims whether due or intimated	(12,489,439)	145,018,715

Increase of Amount due to other persons or bodies carrying on insurance business	(82,269,246)	63,739,986
Increase/ (Decrease) of Provision for Income Tax	(2,411,080)	18,533,376
Increase/ (Decrease) of Deferred Tax Liability	1,331,939	(815,999)
Increase/ (Decrease) of Lease Liability	(958,987)	(2,717,901)
Increase/ (Decrease) of Unclaimed Dividend Account	(314,164)	421,527
Increase/ (Decrease) of Provision for WPPF	1,617,698	2,824,837
Increase/(Decrease) of Sundry Creditors	3,480,224	(38,472,457)
Decrease/ (Increase) of Right of Use (RoU) Assets	274,687	2,399,101
Increase/ (Decrease) of Deferred Tax Assets	(2,366,882)	(2,118,706)
Increase of Accrued Interest	(4,917,426)	(21,229,990)
Decrease/ (Increase) of Sundry Debtors	(24,184,022)	(52,529,022)
Decrease/ (Increase) of Stationary and forms in hand	(19,900)	17,800
Decrease/ (Increase) of Stamps in hand	918,353	(459,389)
Loss on Sale of Assets	(750,401)	(4,268,393)
Net cash generated from operating activities	200,015,872	289,109,381
33.01 Collection from premium and other income		
Gross Premium Income	1,502,571,911	1,018,884,046
Comission on Re-Insurance	75,530,677	48,778,500
Sundry Income	4,981,640	5,396,295
Profit of sale of Fixed Assets	(750,401)	-
Interest and Dividend Income	156,530,600	104,516,000
Accrued Interest	(4,917,426)	-
Right of Use (RoU) Assets	274,687	2,399,101
Sundry Debtors	(15,508,497)	(52,529,022)
Premium Deposits	18,926,239	41,445,008
Total	1,737,639,430	1,168,889,928
33.02 Payment for management expenses, Re-insurance, Claims and commission		
Expenses of management : (Not Applicable to any particular fund or Account)	18,149,374	17,075,713
Expenses of management (with stamp used)	160,018,251	133,778,003
Agency commission	107,788,285	55,379,275
Paid on Re- Insurance Ceded	996,914,227	648,247,044
Claim paid during the year	132,623,403	31,218,850
Stationary and forms in hand	19,900	(17,800)
Stamps in hand	(918,353)	459,389
Lease Liability	958,987	2,717,901
Unclaimed Dividend Account	314,164	(421,527)
Provision for WPPF	(1,617,698)	(2,824,837)
Tax Paid Assessment year 2022-2023	-	(3,767,450)
Amount due to other persons or bodies carrying on insurance business	82,269,246	(63,739,986)
Sundry Creditors (Including provision for expenses)	(3,480,224)	38,472,457
Total	1,493,039,562	856,577,032
33.03 Investment		
Investment in BGTB	130,817,657	84,370,126
Investment in Shares	(9,663,770)	(24,101,703)
Investment Fluctuation Fund	9,682,640	8,349,187
Total	130,836,527	68,617,610



34.00 Related Party disclosure

Sena Insurance PLC In normal course of business carried out number of transactions with other entities that fall within the definition of related party contained in International Accounting standard 24 Related Party Disclosures. All transactions involving related parties arising in normal course of business are conducted on an arm's length basis at commercial rates on the same terms and conditions as applicable to the third parties. Details of transactions with related parties and balance with them are as follows

Name of the related party	Nature of Transactions	Nature of Relationship	Amount in Taka	
			2025	2024
Sena Kalyan Sangstha	Insurance	Common Director	8,928,712	1,114,965
Mongla Cement Factory	Insurance	Common Director	5,278,015	6,397,009
Sena Hotel Developments	Insurance	Common Director	1,635,770	1,716,452
Sena Kalyan Construction and Developments	Insurance	Common Director	66,042	164,182
Annanya Shopping Complex	Insurance	Common Director	65,281	72,113
Chittagong Flour Mills	Insurance	Common Director	348,364	348,364
Sena Flour Mills	Insurance	Common Director	452,470	450,360
Fauji Flour Mills	Insurance	Common Director	147,332	156,608
Sena Kalyan Electric Industry	Insurance	Common Director	1,807,199	295,280
Diamond Food Industries	Insurance	Common Director	433,681	433,681
Amin Mohiuddin Foundation	Insurance	Common Director	35,857	41,154
Sena kalyan Bhaban	Insurance	Common Director	114,610	529,474
SKS Trading House	Insurance	Common Director	168,596	53,585
Eastern Hosiery Mills	Insurance	Common Director	401,067	231,955
SKS LPG	Insurance	Common Director	7,543,489	8,814,169
SKS Ready Mix Concrete	Insurance	Common Director	2,488,124	-
Sena Edible Oil Industries	Insurance	Common Director	14,644,527	5,682,943
Sena Kalyan Commercial Complex	Insurance	Common Director	37,489	36,392
Sena Filling Station (C.N.G)	Insurance	Common Director	330,510	330,510
Fecto Yamagen Electronics (SKS)	Insurance	Common Director	-	68,172
Sena Kalyan Business Mart	Insurance	Common Director	342,254	365,427
Sena Kalyan Trade Centre	Insurance	Common Director	180,579	180,579
Sena Tent & Textile Mills	Insurance	Common Director	-	101,008
SKS Apparels Ltd.	Insurance	Common Director	80,157	-
Total			45,530,125	27,584,382

35.00 Credit Rating

Year	Validity Date	Date of Rating	Long Term	Short Term
2025	June 11, 25 to June 10, 26	18-Jun-25	AAA	ST-1
2024	June 11, 24 to June 10, 25	11-Jun-24	AAA	ST-1
2023	July 05, 23 to July 04, 24	05-Jul-23	AA+	ST-1
2022	Aug 22, 22 to Aug 21, 23	22-Aug-22	AA	ST-1
2021	Aug 18, 21 to Aug 17, 22	18-Aug-21	AA-	ST-2
2020	Aug 05, 20 to Aug 04, 21	05-Aug-20	A+	ST-2
2019	May 06, 19 to May 06, 20	06-May-19	A	ST-2
2018	May 06, 18 to May 06, 19	06-May-18	A	ST-3
2017	May 04, 17 to May 04, 18	04-May-17	A-	ST-4

36.00 Capital Expenditure Commitment

There was no commitment for capital expenditure at the end the year.

37.00 Claims not acknowledged as debt

There was no claim against the company nor acknowledged as debt by the company at the end the year.

38.00 Financial Risk Management

The company's financial risk management is governed by direct monitoring of Finance and Monitoring Section. Company's financial assets include other receivables, cash and short-term deposits that arise directly from its operations and financial liabilities include provision, accruals and loans. The main purpose of these financial liabilities is to finance the company's operations.

The Company's activities are mainly exposed to the following risks from its use of financial instruments:

- i. Credit Risks;
- ii. Market Risks; and
- iii. Liquidity risks.

Risk Management Framework

The management is responsible for the establishment and oversight of the company's risk management policies that are established to identify and analyze the risks faced by the company, to set appropriate risks limits and controls, and to monitor risks and adherence to limits. Management discloses the exposures to risk and how they arise as well as its objectives, policies and processes for managing the risk and the methods used to measure the risk. The company has exposures to the following risks from its use of financial instruments.

38.01 Credit Risks

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The company has allowed to debtors with the terms & conditions and the exposure to credit risk is monitored on an ongoing basis to ensure collection within stipulated time. Debtors are categorized according to their risk profile-i.e. frequency of payment, legal status, financial condition etc. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

Exposure to Credit Risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date is as follows:

Other Receivables

Accrued Interest on FDR	46,281,188	46,070,877
Dividend Receivable	40,386	36,960
Total	46,321,574	46,107,837

Cash and Cash Equivalents

Investment in FDR	1,308,980,747	1,258,161,020
Cash at Bank	57,091,861	109,501,835
Cash in hand	44,223	56,846
Brokerage Balance	508,118	598,502
Total	1,366,624,949	1,368,318,203

38.02 Market Risks

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

38.03 Interest risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

At the reporting date, the financial assets and financial liabilities are as follows:

Financial Instruments

Financial Assets

Investment in FDR	1,308,980,747	1,258,161,020
Cash at Bank	57,091,861	109,501,835
Total	1,366,072,608	1,367,662,855



38.04 Liquidity Risks

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company ensures that it has sufficient cash and cash equivalents to meet expected operational expenses, including financial obligations through preparation of the cash flow forecast, prepared based on timeline of payment of the financial obligation and accordingly arrange for sufficient liquidity/fund to make the expected payment within due date.

Relevant non-derivative financial liabilities at the reporting date are as follows:

Long Term Loan	-	-
Provision and Accruals	13,704,121	10,223,897
Total	13,704,121	10,223,897

39.00 Guarantee

There was no insurance guarantee made during the period.

40.00 Contingent Liabilities

Custom Excise & VAT Commissioner as per audit report of director of audit intelligence and investigation demanded BDT 10,762,320. (১). গণপ্রজাতন্ত্রী বাংলাদেশ সরকার, আভ্যন্তরীণ সম্পদ বিভাগ, ঢাকা কর্তৃক জারিকৃত মূল্য সংযোজন কর, প্রজ্ঞাপন -তারিখ ২৮ জৈষ্ঠ্য, ১৪২৭ বঙ্গাব্দ/১১ জুন ২০২০ খ্রীষ্টাব্দ, এস.আর.ও.নং-১৪৪-আইন/২০২০/১০৫-মুসক এ প্রদত্ত ক্ষমতাবলে বীমা কোম্পানী কর্তৃক এজেসি কমিশন বাবদ পরিশোধিত অর্থের বিপরীতে মূল্য সংযোজন কর কর্তন বিষয়ে অব্যাহতি দেয়া হয়েছে। যার সেবার কোড - ৯০২৭.০০। (২). পুনঃবীমা কমিশনের বিপরীতে ১৫% উৎসে মূল্য সংযোজন কর আদায় বা কর্তন সম্পর্কিত আইনের একটি লিখিত ব্যাখ্যা গত জুন ২, ২০২০ ইং তারিখে বাংলাদেশ ইন্সুরেন্স এসোসিয়েশনের প্রেসিডেন্ট কর্তৃক চেয়ারম্যান, জাতীয় রাজস্ব বোর্ড বরাবর প্রদান করা হয়। However, SIPLC has not settled which is pending for the decision of the Commissioner of Custom Excise & VAT (South)

41.00 Receivables to/from directors

Nothing was due to/from any of the Directors of the company as on the date of statement of financial position.

42.00 Events after the Balance Sheet

Board of Directors in its meeting held on 16 February, 2026 proposed 15.00% cash dividend for the year 2025 subject to approval of shareholders of the company in its forthcoming 13th Annual General Meeting.



Sena Insurance PLC

XL-Form

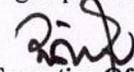
Statement Showing the details of Classwise Premium Income, Accepted & Ceded, Commission Earned & Paid
Claim Paid, Losses Recovered & Recoverable For the year ended 31 December, 2025

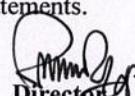
Direct Business									
Class of Business	Premium Income			Commission			Claims		
	Gross Premium	Re-Insurance Ceded	Net Premium	Direct Business	Re- Insurance Ceded	Net Commission	Paid in Direct Business	Received on Re-Insurance Ceded	Net Claim
Fire	560,903,453	402,922,961	157,980,492	53,150,048	44,400,977	8,749,071	84,021,093	19,757,893	64,263,200
Marine Cargo	137,041,443	1,956,288	135,085,155	20,570,419	564,980	20,005,439	57,940,734	5,153,824	52,786,910
Marine Hull	19,635,798	10,240,516	9,395,282	3,375,826	840,280	2,535,546	150,000	-	150,000
Motor	17,853,058	521,100	17,331,958	2,188,305	-	2,188,305	1,856,223	-	1,856,223
Miscellaneous	644,811,856	468,135,613	176,676,243	28,503,687	16,472,463	12,031,224	17,635,547	4,503,681	13,131,866
Sub Total	1,380,245,608	883,776,478	496,469,130	107,788,285	62,278,700	45,509,585	161,603,597	29,415,398	132,188,199
Public Sector Business									
Fire	30,056,346	28,837,199	1,219,147	-	2,872,644	(2,872,644)	75,151	4,091	71,060
Marine Cargo	32,888,620	29,025,600	3,863,020	-	5,700,210	(5,700,210)	145,062	98,756	46,306
Marine Hull	1,063,433	1,001,507	61,926	-	55,083	(55,083)	294,350	247,050	47,300
Motor	1,775,596	175,135	1,600,461	-	-	-	91,843	-	91,843
Miscellaneous	56,542,309	54,098,308	2,444,001	-	4,624,040	(4,624,040)	3,038,747	2,860,052	178,696
Sub Total	122,326,303	113,137,749	9,188,554	-	13,251,977	(13,251,977)	3,645,154	3,209,949	435,205
Direct Business & Public Sector Business									
Fire	590,959,799	431,760,160	159,199,639	53,150,048	47,273,621	5,876,427	84,096,244	19,761,984	64,334,260
Marine Cargo	169,930,063	30,981,888	138,948,175	20,570,419	6,265,190	14,305,229	58,085,796	5,252,580	52,833,216
Marine Hull	20,699,231	11,242,023	9,457,208	3,375,826	895,363	2,480,463	444,350	247,050	197,300
Motor	19,628,654	696,235	18,932,419	2,188,305	-	2,188,305	1,948,066	-	1,948,066
Miscellaneous	701,354,165	522,233,921	179,120,244	28,503,687	21,096,503	7,407,184	20,674,294	7,363,733	13,310,562
Grand Total	1,502,571,911	996,914,227	505,657,684	107,788,285	75,530,677	32,257,608	165,248,750	32,625,347	132,623,403
Total 31 December, 2024	1,018,884,046	648,247,044	370,637,000	55,379,275	48,778,500	6,600,775	81,750,178	50,531,328	31,218,850

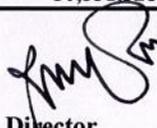
The accompanying notes form an integral part of these financial statements.

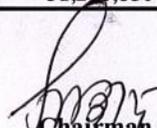

Company Secretary


Chief Financial Officer


Chief Executive Officer


Director


Director


Chairman

Signed as per our annexed report of even date.

Dhaka, 16 February, 2026



Sena Insurance PLC

Schedule of Property, Plant and Equipment

As at 31 December, 2025

A. Tangible Assets

Annexure-"A"

Particulars	COST				Rate	DEPRECIATION				Written Down Value as at 31.12.2025
	Balance as at 01.01.2025	Addition during the year	Sold/Adj. during the year	Total as at 31.12.2025		Balance as at 01.01.2025	Charged during the year	Sold/Adj. during the year	Totals at 31.12.2025	
Land & Building	58,349,140	-	-	58,349,140	5%	4,985,788	2,668,168	-	7,653,955	50,695,185
Furniture and Fixtures	12,201,987	2,067,353	-	14,269,340	10%	3,574,122	934,376	-	4,508,498	9,760,842
Motor Vehicle	42,291,951	6,552,839	2,018,000	46,826,790	20%	16,354,864	6,202,142	1,868,401	20,688,606	26,138,184
Office Equipments	239,379	75,324	-	314,703	15%	146,443	16,267	-	162,710	151,993
Cookeries and Cutlery	189,121	29,841	-	218,962	15%	87,143	18,824	-	105,967	112,995
Office Decoration	14,018,491	1,454,362	-	15,472,853	10%	7,008,543	841,024	-	7,849,567	7,623,286
Computer and IT Equipment	5,052,573	884,132	-	5,936,705	10%	1,927,918	372,342	-	2,300,260	3,636,445
Mobile and Telephone Set	374,998	-	-	374,998	10%	232,308	14,269	-	246,577	128,421
Air Conditioner	2,132,820	708,748	-	2,841,568	20%	1,439,535	212,509	-	1,652,044	1,189,524
Total	134,850,460	11,772,599	2,018,000	144,605,059		35,756,664	11,279,921	1,868,401	45,168,184	99,436,875

B. Intangible Assets

Particulars	COST				Rate	AMORTIZATION				Written Down Value as at 31.12.2025
	Balance as at 01.01.2025	Addition during the year	Sold/Adj. during the year	Total as at 31.12.2025		Balance as at 01.01.2025	Charged during the year	Sold/Adj. during the year	Totals at 31.12.2025	
Software Installation	4,563,904	-	-	4,563,904	10%	1,358,791	320,511	-	1,679,302	2,884,602
Total	4,563,904	-	-	4,563,904		1,358,791	320,511	-	1,679,302	2,884,602

C. Investment Property

Particulars	COST				Rate	DEPRECIATION				Written Down Value as at 31.12.2025
	Balance as at 01.01.2025	Addition during the year	Sold/Adj. during the year	Total as at 31.12.2025		Balance as at 01.01.2025	Charged during the year	Sold/Adj. during the year	Totals at 31.12.2025	
Land	-	121,679,600	-	121,679,600	0%	-	-	-	-	121,679,600
Land and Building	81,768,860	-	-	81,768,860	5%	11,245,103	3,526,188	-	14,771,291	66,997,569
Total	81,768,860	121,679,600	-	203,448,460		11,245,103	3,526,188	-	14,771,291	188,677,169

As at 31 December, 2025	221,183,224	133,452,199	2,018,000	352,617,423		48,360,558	15,126,621	1,868,401	61,618,778	290,998,645
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As at 31 December, 2024	213,711,522	16,640,506	9,168,804	221,183,224		40,184,665	14,953,091	6,777,197	48,360,558	172,822,666
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Sena Insurance PLC
Schedule of Property, Plant and Equipment
As at 31 December, 2025

Tax Base

Annexure-"A"

Particulars	COST				Rate	DEPRECIATION/AMORTIZATION				Written Down Value as at 31.12.2025
	Balance as at 01.01.2025	Addition during the year	Sold/Adj. during the year	Total as at 31.12.2025		Balance as at 01.01.2025	Charged during the year	Sold/Adj. during the year	Totals at 31.12.2025	
Land & Building	140,118,000	121,679,600	-	261,797,600	5%	19,984,330	12,090,664	-	32,074,993	229,722,607
Furniture and Fixtures	12,201,987	2,067,353	-	14,269,340	10%	3,995,667	1,027,367	-	5,023,034	9,246,306
Motor Vehicle	42,059,169	6,552,839	2,018,000	46,594,008	10%	13,479,070	3,491,081	1,795,868	15,174,283	31,419,725
Office Equipments	239,379	75,324	-	314,703	10%	121,598	19,310	-	140,909	173,794
Cookeries and Cutleries	189,121	29,841	-	218,962	10%	71,385	14,758	-	86,142	132,820
Office Decoration	14,018,491	1,454,362	-	15,472,853	10%	7,288,029	818,482	-	8,106,511	7,366,342
Computer and IT Equipment	5,185,563	884,132	-	6,069,695	25%	3,540,845	632,212	-	4,173,058	1,896,637
Mobile and Telephone Set	374,998	-	-	374,998	10%	238,063	13,694	-	251,756	123,242
Air Conditioner	2,132,820	708,748	-	2,841,568	10%	1,075,255	176,631	-	1,251,887	1,589,681
Software Installation	4,063,904	-	-	4,063,904	20%	2,455,279	321,725	-	2,777,004	1,286,900
As at 31 December, 2025	220,583,432	133,452,199	2,018,000	352,017,631		52,249,520	18,605,924	1,795,868	69,059,577	282,958,054
As at 31 December, 2024	213,111,730	16,640,506	9,168,804	220,583,432		46,249,623	12,267,320	6,267,423	52,249,520	168,333,912



DIRECTOR'S CERTIFICATE

As per Regulations contained in the first Schedule of the Insurance Act 2010 (previously 1938) as per Section 40-C of the said Act, we certify that:

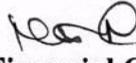
The values of investment in shares & debentures have been taken at market price.

The values of all assets as shown in the Financial Statement and as classified on Form "AA" annexed have been duly reviewed as at December 31, 2025 and in our belief, the said assets have been set forth in the Financial Statement at amounts not exceeding their realizable or market values under the several headings as enumerated in the annexed form.

All expenses of management, wherever incurred and whether incurred directly or indirectly in respect of Fire, Marine, Motor and Miscellaneous Insurance business have been duly debited to the related Revenue Accounts and Profit & Loss Account.



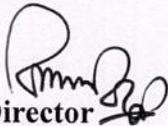
Company Secretary



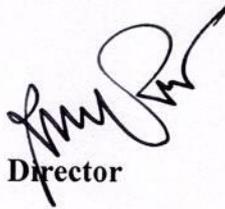
Chief Financial Officer



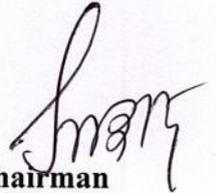
Chief Executive Officer



Director



Director



Chairman

Dhaka, 16 February, 2026

