



# DIRECTORS' REPORT

To  
The Members  
Delta Life Insurance Company Limited

The Board of Directors of Delta Life Insurance Company Limited is pleased to welcome you to the 40<sup>th</sup> Annual General Meeting of the Company and place before you the Directors' Report along with the Audited Financial Statements and the Auditors' Report for the year ended 31 December 2025 for your kind perusal and approval.

This report, meticulously prepared by the Board of Directors, adheres to the stipulations outlined in Section 184 of the Companies Act 1994 (Act No. XVIII of 1994), the Corporate Governance Code-2018 issued by BSEC, and other pertinent regulations set forth by regulatory bodies. In alignment with these guidelines, we have provided comprehensive disclosures and elucidations on relevant matters, ensuring adherence to compliance, transparency, and the promotion of good corporate governance practices. Furthermore, the report encapsulates detailed insights into the Company's performance, operational endeavors, and notable accomplishments throughout the fiscal year concluding on 31 December 2025.

## World Economic Outlook

According to the Sigma Research Publication (no.5/2025) on world insurance by the Swiss Re Institute, slowing economic growth and heightened geopolitical uncertainty are dampening the outlook for the primary insurance industry. We forecast global real GDP growth of 2.5% in 2026 and 2.6% in 2027, with US outperformance relative to other advanced economies narrowing as the labor market cools and policy uncertainty lingers.

Against this growth backdrop, we estimate that global insurance premium (non-life + life) growth will slow to an average of 2.3% in real terms in 2026 and 2027, just below the 2.5% compound annual growth rate of the last five years.

We forecast Global life premium growth, meanwhile, will average an estimated 2.3% over the next two years as demand normalizes at above pre-pandemic levels. Structurally higher long-dated bond yields will provide a tailwind for profitability.

## Bangladesh Economic Outlook in Life Insurance Sector

Geographically Bangladesh is located in the South Asia where insurance sector is emerging due to the modest GDP growth rate and high density of population in the 'SAARC' region. Total premium income of life insurance companies in the country has declined. The amount of insurance claims settled has also decreased. In contrast, investment in the life insurance sector increased in 2024 compared to the previous year. At the same time, both the size of the life fund and total assets have grown.

At present, Bangladesh has 36 life insurance companies, including state-owned, private, and foreign firms. According to data from the Bangladesh Insurance Association (BIA), the total premium income of life insurance companies decreased, showing a dip from BDT 115.11 billion in 2023 to BDT 113.9 billion in 2024, a trend that continued into 2025. This represents a year-on-year decline of Tk 1.21 billion in premium income. According to BIA data, the life fund of the life insurance sector stood at Tk 319.18 billion in 2023, which increased to Tk 332.32 billion in 2024. By the end of 2025, over 11 lakh policyholders were still waiting for payments, with accumulated unpaid claims reaching over BDT 3,600–4,400 crore, worsening the sector's public trust issues.

The Insurance Development and Regulatory Authority (IDRA) is facing criticism for failing to enforce the 90-day claim settlement rule effectively, though intensified monitoring toward the end of 2025 increased the settlement rate. The total insurance market (life and non-life) premium income was projected to reach BDT 18,534 crore in 2025, with insurance penetration remaining low at 0.33%–0.4% of GDP.

### Our Company

In 2025–2026, Bangladesh's life insurance sector is characterized by a growing trust crisis due to mounting unpaid claims—totaling over Tk 4,400 crore by late 2025—despite increased regulatory pressure and improved settlement rates. While overall premium income has dipped, leading companies like Delta Life Insurance Company Limited maintained strong performance, settling Tk 836.27 crore in 2025.

Despite these hurdles, Delta Life Insurance Company Limited reported a gross premium income of BDT 10230.72 million in 2025, up from BDT 9483.06 million in 2024, and distributed a 35% cash dividend to the shareholders.

The adoption of bancassurance began to gain traction, offering a new distribution channel for insurance products through banking networks. Additionally, initiatives like the Bangladesh Insurance Sector Development Project aimed to enhance regulatory frameworks and promote risk-based supervision.

Looking ahead, the industry's growth will depend on strengthening regulatory capacities, diversifying product offerings, and rebuilding consumer confidence. Embracing digital innovations and expanding financial literacy programs could also play pivotal roles in revitalizing Bangladesh's insurance sector.

### Growth of Business

As a vital component of the nation's financial services sector, your company has seen and experienced a number of events, including fluctuating interest rates, erratic stock markets, and difficulties facing the banking sector. Each one of these has a big effect on our company. In addition to industry-specific competition, the overall state of the financial market affects the growth of new businesses.

Building trust with customers via fairness and transparency in all of our transactions has always been your company's policy. This enabled us to keep moving forward with our expansion, and you'll be pleased to hear that your company reported an increase in overall revenue that was satisfactory and improved both for New Business Premium and Renewal Premium. All of our field and office executives' tireless efforts, devotion, and commitment were made possible by the ardent and passionate leadership team.

### Financial Achievement

In 2025, the overall first year premium income, renewal premium income and group life & group health insurance premium were Tk. 212.50, Tk. 731.57 and Tk. 78.99 crore respectively.

## Five Years' Financial Highlights

(Taka in crore)

Particulars	2025	2024	2023	2022	2021
First Year Premium	212.50	182.11	194.57	185.82	164.06
Renewal Premium	731.57	688.48	653.93	599.96	529.85
Group Life Insurance Premium	45.81	39.72	39.47	37.88	40.14
Group Health Insurance Premium	33.18	38.00	31.78	24.83	29.33
<b>Gross Premium</b>	<b>1023.07</b>	<b>948.31</b>	<b>919.75</b>	<b>848.49</b>	<b>763.38</b>
Investment Income and Other Income	364.44	351.66	292.58	302.36	306.83
Claims	836.27	907.83	804.79	789.21	981.11
Management Expenses:					
a) Commission	164.64	146.40	147.08	135.49	117.30
b) Admin. Expenses	122.34	113.69	111.71	106.59	96.60
<b>Total Management Expenses (a+b)</b>	<b>286.98</b>	<b>260.09</b>	<b>258.79</b>	<b>242.08</b>	<b>213.90</b>
<b>Assets</b>	<b>4896.39</b>	<b>4717.48</b>	<b>4681.00</b>	<b>4653.16</b>	<b>4732.12</b>
<b>Life Fund</b>	<b>4072.85</b>	<b>3880.26</b>	<b>3858.80</b>	<b>3932.27</b>	<b>3954.93</b>
Claims to Premium (%)	81.74	95.73	87.50	93.01	128.52
Management Expenses to Premium (%)	28.05	27.43	28.14	28.53	28.02
Dividend on face value of share	35%	30%	30%	30%	30%
	Cash	Cash	Cash	Cash	Cash

### Premium Income (Gross)

In 2025, Tk. 212.50 crore was collected as the first-year premium for life insurance. Tk. 731.57 crore was the renewal premium collection. Together with group and health insurance premiums, the total gross premium income was Tk. 1023.07 crore.

### Investment Income

In 2025, the total income from investments and other sources was Tk. 364.44 crore.

### Total Income

The company's overall income in 2025 was Tk. 1387.51 crore, which included gross premium income, investment income, and other sources of income.

### Yield on investment

In 2025, the yield on investment was 9.45 percent.

### Total outgoings

Tk. 1123.25 crore, which covers commission, claims payment, and administrative costs.

### Management Expenses

The increase in management expenses from Tk. 260.09 in 2024 to Tk. 286.98 crore in 2025.

### Life insurance fund

The life insurance fund increased to Tk. 4072.85 crore in 2025 from Tk. 3880.26 crore in 2024.

### Claims

Total Claims paid during the year 2025 at Tk. 836.27 crore against Tk. 907.83 crore in 2024.

### Segment-wise or product-wise performance

Delta Life Insurance Company Limited is one of the leading life insurances of Bangladesh and carrying on the business of providing Life Insurance, under which the following different divisions exists: Ordinary

Life Insurance, Gono Grameen Bima, Group Life & Health Insurance, and Bancassurance. The segment-wise or product-wise business performance are furnished in the annual report.

### Capital Market Overview 2025

The year 2025 is set to be remembered as one of the most difficult periods for Bangladesh's capital market, marked by persistent volatility, weak investor participation and steady erosion of confidence.

Despite a series of regulatory initiatives and reform-oriented moves, the market remained under pressure throughout the year, weighed down by political uncertainty, economic challenges and a prolonged absence of fresh listings, according to the market analysts.

The benchmark DSEX index ended the year at 4,865 points, shedding 351 points or 6.73% compared to the previous year. The blue-chip DS30 index also declined sharply, losing 86 points or 4.44% to settle at 1,853.

Market activity remained subdued, with average daily turnover falling 18% year-on-year to Tk. 521 crore, reflecting investors' reluctance to deploy fresh funds in an uncertain environment. The overall size of the market relative to the economy also weakened. The market capitalization-to-GDP ratio dropped to 12.21%, underscoring the shrinking role of equities in the broader financial system. Valuations, however, became more attractive on paper, with the market price-to-earnings ratio edging down to 8.59, although low valuations failed to lure investors back in meaningful numbers.

Market movements during the year reflected sharp swings driven more by sentiment than fundamentals. The DSEX reached its highest point at 5,636 on 7 September, while the lowest level of the year was recorded at 4,615 on 28 May. Turnover also fluctuated widely, peaking at Tk. 1,442 crore on 4 June but dropping to a low of Tk. 224 crore on 7 September, highlighting the fragile and inconsistent nature of investor participation.

Many investors left after suffering losses amid a prolonged bearish trend and persistently low turnover. Most market intermediaries also became largely inactive due to the absence of initial public offerings, uncertainty surrounding the national election and a challenging economic backdrop.

At year's end, the share price of Delta Life was Tk. 68.00. During the year, the highest value of Delta Life share price was Tk. 93.50 and the lowest was Tk. 60.80. Delta Life market capitalization on 31 December 2025 at Tk. 8.42 billion, representing 0.26% of the DSE, s total equity market capitalization.

### Investment in Securities (DLICL)

In 2025, investment in securities through Bangladesh's stock exchanges faced significant challenges due to economic pressures and political instability. Moving forward, market recovery will depend on political stability, improved governance, and strengthened investor protections to attract long-term investment in the securities market. The total market value of portfolio shares of the Company reached to Tk. 1123.99 crore at the end of 2025 whose cost value at Tk. 982.54 crore.

### Bancassurance

Bancassurance is a combination of banking and insurance or insurance services. It has emerged as a very powerful business strategy all over the world. Many countries are reaping the benefits of this strategy. For example, 40 percent of Malaysia's total insurance business is bancassurance. According to recent data, in Bangladesh, insurance premiums are only 0.40 percent of GDP every year. This shows how much scope there is for insurance products to penetrate our economy.

In December 2023, Bangladesh Bank published guidelines for the introduction of bancassurance, through which customers can easily take out insurance policies through bank branches. The main objective of the guideline is to increase financial inclusion by combining the banking and insurance sectors, ensure consumer protection, and eliminate distrust in the sector. Currently, 18 banks in the country have started bancassurance services.

At Delta Life Insurance, we want to lead in bancassurance. We are already focusing on forging strategic partnerships with top banks of the country, innovating tailored products for bank customers, integrating seamlessly with digital platforms, fostering collaboration through staff training and conducting through market research to guide strategic decision-making.

Delta Life Insurance Company Limited signed bancassurance agreement with 3 (three) banks of Bangladesh:

- i) Pubali Bank PLC, ii) The City Bank PLC, and
- iii) Jamuna Bank PLC.

### Short-, Medium- and Long-term Strategies of DLIC:

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

### Short-term:

- (i) Increase sales and market shares;
- (ii) Improving policyholders' satisfaction and retention rate;
- (iii) Improving operational efficiency and process;
- (iv) Expanding market reach and acquiring new customers;
- (v) Enhancing digital capacities and customer service;
- (vi) Increasing agent productivity.

### Mid-term:

- (i) Investing in technology and innovation;
- (ii) Launching new products and services;
- (iii) Enhancing risk management practices;
- (iv) Expanding the horizon of market share;
- (v) Reducing management & operational costs;

### Long-term:

- (i) Building strong & sustainable financial position;
- (ii) Complete digitization;
- (iii) Ensuring long-term sustainability and profitability;
- (iv) Enhancing ethical practices and Corporate Governance;

### Human Resources and Staff Welfare

Delta Life feels that its greatest investment is in its people resources because it knows that these are the foundation for the company's productivity and performance. Delta Life upholds its policy of hiring the best candidates and putting in place ongoing initiatives to grow, inspire, and retain its skilled and capable workforce because human resources are one of the company's most important success factors.

In order to uphold a fair and healthy work environment, Delta Life is obligated to maintain an impartial and unbiased approach in all areas of its operations. This means that discrimination on the basis of gender, age, race, national origin, religion, marital status, or any other basis not prohibited by law is not permitted. By doing this, employees may complete tasks more quickly and to the best of their abilities.

Delta Life Insurance Company Limited accords the

highest priority to its human resource and staff welfare. The Company ensures a safe, healthy and congenial working environment for its employees. The Company has 1993 full time employees ended December 31, 2025 amongst them around 22.38% are the female employees.

Notably, the employees of the Company are enjoying benefits of Contributory Provident Fund, Gratuity Scheme, Group and Health Life Insurance, Leave Encashment, Festival and Incentive bonus.

### Information Technology

The way we live and conduct business is constantly changing due to information technology. Improved decision-making, client service, and quicker transaction processing are all made possible by business process automation. Delta Life established an economical and effective centralized software system that is periodically improved and redesigned in accordance with company requirements. We keep a close eye on and maintain our ICT infrastructure to ensure optimal availability and security. Delta Life's IT management constantly evaluates ICT guidelines, risk and security controls, and system updates.

### Internal Control system

The systems of internal controls of Delta Life were sound in design and have been effectively implemented and monitored. Delta Life has adequate system of internal controls for business processes, with regard to operations, financial reporting, fraud control, compliance with applicable laws and regulations, etc. These internal controls and systems are devised as a part of the principles of good governance and are accordingly implemented within the framework of proper check and balances. Your Company ensures that a reasonably effective internal control framework operates throughout the organization, which provides assurance with regard to safeguarding the assets, reliability of financial and operational information, compliance with applicable statutes, execution of the transactions as per the authorization and compliance with the internal policies of the Company. The internal audit adopts a risk-based audit approach and conducts regular audits of all the branches/offices of the Company and evaluates on a continuous basis, the adequacy and effectiveness of the internal control mechanism, adherence to the policies and procedures of the Company as well as the regulatory and legal requirements. The internal audit department places its findings before the Audit Committee of the Board of Directors at regular intervals. The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of internal control systems and suggests improvement for strengthening

the control systems according to the changing business needs from time to time.

### **Cost of Goods Sold**

DLIC is not a manufacturing Company. It is a life insurance Company in Bangladesh. Cost of Goods Sold is not considered to prepare financial statements. Therefore, comparative analysis of financial performance is elaborately discussed on the presentation on financial indicators.

### **Risks and Concerns**

Our business may also be affected by risks and uncertainties presently not known to us or that we currently believe to be immaterial. Details of risk factors and the determining ways of how to best handle such event are given on risk management report on this report.

### **Extraordinary Gain or Loss**

As per IAS-1 Presentation of Financial Statements, no items of income and expenses are to be presented as extraordinary gain or loss in the financial statements. Accordingly, no extraordinary gain or loss has been recognized in the Financial Statements.

### **Related Party Transactions**

All transactions with related parties have been made on a commercial basis. Details of related parties and related party transactions have been disclosed in the Financial Statements 2025 as per the requirements of relevant IFRS.

### **Utilization of Proceeds from IPO**

Initial Public Offering (IPO) of Delta Life was made in 1995 and the fund raised thereby has already been utilized.

### **Significant Variance of Financial Statements**

No significant variations have occurred between quarterly and final financial performances of the Company during 2025.

### **Directors' Declaration on the Financial Statements**

As required under BSEC's Corporate Governance Code, the declaration by the Directors on the Financial Statements 2025 is annexed to this report.

### **Declaration of the CEO and the CFO on the Financial Statements**

As required under BSEC's Corporate Governance Code, the declaration by the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) on Financial Statements 2025 to the Board as prescribed is annexed to this report.

### **Minority Interest**

Delta Life believes good corporate governance involves open and trusting cooperation between all stakeholders involved in the company, including the company's owners, and the shareholders. The Board of Directors is committed to protect the interests of all stakeholders, including the rights of its minority shareholders. The Board of Directors shall at all time act in a manner that will be in the best interest of the Company.

### **Management Discussion and Analysis**

Management Discussion and Analysis signed by Chief Executive Officer (CEO) presenting detailed analysis of the Company's position and operations along with a brief discussion of changes in the financial statements are stated in this report.

### **Post Balance Sheet Events**

There are no material events which have occurred after the balance sheet/reporting date, non-disclosure of which could affect the ability of the users of these financial statements to make an appropriate evaluation.

### **Fairness of Financial Statements**

The financial statements together with the notes thereon have been drawn up in conformity with the Companies Act 1994 and Securities and Exchange Rules 1987. These statements fairly present the Company's state of affairs, the results of its operations, cash flow and changes in equity.

In compliance with the requirement of the Bangladesh Securities and Exchange Commission (BSEC) Corporate Governance Code dated 03 June 2018, Chief Executive Officer and Chief Financial Officer have given the declaration about the fairness of the financial statements which is shown in the report.

### **Books of Accounts**

Proper books of accounts of the Company were maintained.

### **Accounting Policies**

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

### **Application of IAS and IFRS**

International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) as applicable in Bangladesh have been followed in preparation of the financial statements, any departure from there has been adequately disclosed.

### **Deterioration of Financial Results**

No other indicator of financial performance deteriorated after the Company went for the Initial Public Offering (IPO). The Company didn't float its shares through Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.

### **Key operating and Financial Data of last Five Years**

The key operating and financial data of the last five years are presented in this report.

### **The segment-wise or product wise (Excluding DLIC Securities Ltd.) Performance**

Segment-wise or product wise operational result and capital employed based on the Financial Statements is furnished of this report.

### **Variance Between Quarterly Financial Performance and Annual Financial Statements**

The statement of quarterly and annual financial statements is given separately. There was no significant difference in financial performance during the year 2025. The financial performances of the Company for the last two years are also given and the Company's quarterly performance assessment is also shown in this report.

### **Material for the Appreciation of the State of the Company's Affairs**

This is to declare that during the financial period 2025, the Company did not make any changes to the nature of the Company's business, its subsidiaries, or the classes of business in which the Company has an interest.

### **Directors' Responsibilities for Financial Statements**

The Statements of the Directors' Responsibilities for financial statements are given in this report.

### **Corporate Governance**

Delta Life's commitment is to hold the highest standards of corporate governance consistently. We understand that creating value for Delta Life stakeholders and providing a strong basis for the long-term sustainability of our business depends on having an effective governance framework. To maintain the highest levels of corporate governance inside the organization, the Delta Life Board of Directors and Management are obligated to uphold an environment of accountability, openness, and clearly defined policies and processes. With a commitment to continuing this role into the future, the Delta Life Board of Directors has always been essential in addressing the interests of all stakeholders.

In line with the same, the Company has complied with the conditions as stipulated in the Corporate

Governance Code issued on 03 June 2018 by BSEC.

Pursuant to the BSEC's Corporate Governance Codes, the following statements are appended as part of this Annual Report:

- (i) Audit Committee Report to the Shareholders;
- (ii) Statement on Financial Statements by Chief Executive Officer (CEO) and Chief Financial Officer (CFO);
- (iii) Report on the Corporate Governance;
- (iv) Certificate regarding compliance of conditions of Corporate Governance; and
- (v) Statement on minority shareholders rights protection.

### **Pattern of Shareholding**

The pattern of shareholding is provided in this report.

### **Contribution to the National Exchequer**

Delta Life Insurance Company Limited regularly pays its direct and indirect tax obligations in time. Being one of the largest life insurers in the country, during the year under review, your Company paid Tk. 684,779,818/- to the National Exchequer in the form of corporate Income tax, withholding tax and VAT from suppliers and service providers, supplementary and other duties/taxes.

### **Number of Company's Vehicles and its present value**

Delta Life Insurance Company Limited is owing 95 vehicles at the end of 2025. By using this vehicle, the Company is procuring its business and official works. The written down value of the vehicles was Tk. 3.31 crore as against its cost price of Tk. 19.86 crore. The expenses against fuel, repairs and maintenance were Tk. 2.88 crore in 2025 as against Tk. 3.13 crore in 2024.

### **Statutory Payments**

The Directors, to the best of their knowledge and belief, are satisfied that all statutory payments in relation to employees and the Government have been made to date.

### **Share Information**

The distribution of shareholding and market value of shares are given in this report.

### **Board of Directors**

The Board of Directors of the Company comprises 8 (eight) members. Names and profiles, including the nature of expertise in specific functional areas of the Directors of the Company are shown in the 'Directors Profile' section of this report.

## Board of Directors', Committee Meetings, Attendance and Remuneration

During the year, the Board of Directors met eight times, Audit Committee met five times, Nomination & Remuneration Committee (NRC) met three times, Executive Committee met five times, Investment Committee met four times, Risk Management Committee met one time and Policyholder Protection and Compliance Committee met one time. The attendance and remuneration record of the Directors is shown in this report. The Directors who could not attend the meetings were granted leave of absence. As per Insurance Development and Regulatory Authority (IDRA) circular No. 53.03.0000.009.18.014.18.123 dated 31 May 2018, the Company only pays a meeting fee @ Tk. 8,000/- to its Directors and Independent Directors for attending the meeting.

## Codes and Standards

The Company has adopted various codes, standards and policies set out by Insurance Development and Regulatory Authority (IDRA), Bangladesh Bank and Bangladesh Securities and Exchange Commission including inter alia Know Your Customer (KYC) Guidelines, Anti Money Laundering Guideline, Investment and Asset Liability management Guideline, Code of Conducts for employee as well as the Directors, HR Policies etc. The Company has the mechanisms in place to review and monitor adherence to these codes and standards and ensure reporting and compliances as required.

## Going Concern

The Board of Directors has reviewed the Company's business plan and is confident that it has sufficient cash on hand to fund operations for the foreseeable future. Consequently, the Financial Statements are compiled using the going concern paradigm. Consequently, there isn't much of a disagreement regarding the Company's capacity to continue as a going concern. In 2025, regulators did not issue any significant or meaningful orders that would have impacted the company's capacity to operate moving forward or its ability to remain as a going concern.

Financial statements are normally prepared in the regular course of business on the assumption that the company will continue to function as a "going concern," which means that it will continue to fulfil its obligations and generate a profit on its assets. It is the responsibility of a company's management to decide whether the going concern assumption is appropriate in the preparation of financial statements. Delta Life, with a few notable

exceptions, is well over the different thresholds set forth in the appropriate IDRA guidelines.

## Compliance with Laws and Regulations

The Company did not engage in any activity that would have violated Bangladeshi laws and regulations pertaining to life insurance companies. Within the allotted time, everyone in charge of making sure that the rules in various laws and regulations were followed was able to accomplish so.

## Subsidiary Operations

Delta Life Insurance Company Limited has a wholly owned subsidiary namely DLIC Securities Limited. Details of the business operation have been given in the later segment of this report.

## Credit Rating

The Board of Directors of the Company has authorized and consented in advance for Delta Life to get its credit rating from Emerging Credit Rating Limited (ECRL), a reputable agency. In the view of the Board of Directors, Credit Rating can safeguard the Company, guarantee compliance with the laws and regulations of the Company and Regulatory Authorities, promote transparency, and open the door to greatness. On the basis of the Audited Financial Statement of 2025 and previous data, strength, and performance, we received "AAA" along with "Stable Outlook," which means "High Claims Paying Ability," protection factors are good, and there is an expectation of variability in risk over time due to economic and underwriting conditions.

## Membership with BAPLC

Being a publicly listed Company, Delta Life Insurance Company Limited has a membership with the Bangladesh Association of Publicly Listed Companies (BAPLC). A certificate of BAPLC membership has been included in this report.

## Corporate Social Responsibilities

Delta Life Insurance Company Ltd. has always fulfilled its corporate social responsibility obligations. Primarily serving Bangladesh's rural poor, the company's Gono-Grameen Bima Division offers an affordable insurance net. The Company's CSR program included a Tk. 8.25 lac donation to various charities during the year.

## Green Initiatives

In line with the 'Green Initiative', the Company have effected electronic delivery of Notice of AGM, and Annual Report and other shareholders' related communication to those Members whose e-mail

addresses were registered with the respective Depository Participants (DPs) and downloaded from the CDBL.

As a part of green initiative, the Company is continuously encouraging its shareholders via. Communications to register their e-mail address with their respective DP(s).

The Company believes and endorses the 'Green Initiative' as it would not only rationalize the use of paper but also ensure prompt communication, avoid loss in transit and have reference value of the communication.

### Insider Trading

The members of the Board of DLIC as well as its sub committees, or its senior management and their family members did not involve in any insider trading and did not violate the provision with regard to insider trading.

### Awards & Recognitions

Delta Life Insurance Company Limited has been awarded with the prestigious Award at IDRA Insurance Excellence Award 2025 for the best performing organization under the Life Insurance category. Mrs. Adeeba Rahman, ACII (UK), Director and Mr. Uttam Kumar Sadhu FCMA, FCS, CEO of the Company received the award from Mr. Anisuzzaman Chowdhury, Hon'ble Special Assistant with the status of a state minister to Chief Adviser. Insurance Development & Regulatory Authority (IDRA) has organized the award ceremony.

### Auditors Report Opinion

We have audited the financial statements of Delta Life Insurance Company Limited (the 'Company'), which comprise the Balance Sheet (Statement of Financial Position) as at 31 December 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 31 December 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 judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

No Adverse Remarks (Disclaimer/Adverse/Qualified/Emphasis of Matter) in the Auditors' Report

The Auditors' Report 2025 contained no adverse opinion by the Statutory Auditors of the Company.

### Proposed Dividend

Out of the surplus available for the shareholders as certified by the Actuary, the Board of Directors of the Company in its 281<sup>st</sup> meeting held on Monday, May 11, 2026, is pleased to recommend Cash Dividend at the rate of 35.00% or Tk. 3.50 per share of Tk. 10.00 each of the paid-up capital of the Company amounting to Tk. 43,31,25,000.00 for the year ended 2025.

### Interim dividend

The Members of the Board agreed in principle and declared no bonus share or stock dividend as interim dividend.

### Appointment and Re-Appointment of Directors'

#### Election of Public Shareholder Director by rotation:

In accordance with বীমাকারীর পরিচালক নির্বাচন বিধিমালা ২০২৪, Companies act and the Articles of Association of the Company, 02 (two) Public Shareholder Directors who were co-opted/appointed by the Board to fill the casual vacancy will also retire in the 40<sup>th</sup> AGM and will be eligible for re-election.

### Election of Sponsor Director by rotation:

In accordance with the Articles of Association of the Company, 01(one) Sponsor Director (1/3rd) shall retire from office by rotation in the 40<sup>th</sup> Annual General Meeting. Being eligible, he/she intended to re-elected.

### Appointment of Statutory Auditors

a)M/s. Hoda Vasi Chowdhury & Co., Chartered Accountants is the existing auditor of the Company for the year 2025, shall retire in the 40<sup>th</sup> Annual General Meeting and are eligible for re-appointment as per the Bangladesh Securities and Exchange Commission (BSEC) Notification BSEC/CMRRCD/2006-158/208/Admin/81, Dated: 20 June 2018. The Audit Committee of the Board recommended to appoint M/s. Hoda Vasi Chowdhury & Co., Chartered Accountants as the auditor of the Company for the year 2026. The Board of Directors endorsed the recommendation of the Audit Committee for appointment of M/s. Hoda Vasi Chowdhury & Co., Chartered Accountants as the auditor of the Company for the year 2026 which will be placed before the 40<sup>th</sup> Annual General Meeting for shareholders' approval and their continuation till the next AGM at a fee of Tk. 9,00,000.00 (Taka- Nine Lac ) only excluding VAT.

### Appointment of Compliance Auditors

Pursuant to the Corporate Governance Code-2018 of Bangladesh Securities and Exchange Commission (BSEC) and Corporate Governance Guidelines of Insurance Development and Regulatory Authority (IDRA), we need to obtain two certificates from practicing Chartered Accountant or Chartered Secretary other than its statutory auditors on yearly basis.

Accordingly, the Board of Directors recommended for appointment of M/s. MS Khan & Co., and M/s. Monirul Alam & Associates, Chartered Secretaries Firm, as Corporate Governance Compliance Auditors to obtain two certificates for Corporate Governance Code of BSEC and Corporate Governance Guidelines of IDRA for the year 2026 with a remuneration of Tk. 40,000.00 (Taka- Forty Thousand) only excluding VAT for each, subject to the approval of the shareholders in the forth coming AGM.

### Annual General Meeting

The 40<sup>th</sup> Annual General Meeting (AGM)of the Company for the year 2025 will be held on Monday, June 29, 2026 at 11:00 A.M. (Dhaka Time) through Virtual Platform.

### Future Prospects

The Life insurance sector in Bangladesh holds strong growth potential, driven by rising disposable income, urban awareness, and a young population, despite low current penetration (0.3%-0.5% of GDP). While 2025 saw minor declines due to instability, the sector is set for expansion, accelerated by digital adoption, microinsurance, and new distribution channels like bancassurance, although trust issues and high policy lapses remain key challenges.

The market is expected to experience steady growth, driven by an expanding middle-class population and rapid industrialization. The future of life insurance in Bangladesh is tied to bridging the digital divide and rebuilding consumer trust through transparent, easy-to-understand products.

### Our Future Development

Every year our income and profit have been steadily increasing. We pay the insurance claims to the customers on time, and that's why customers trust us. We want to reach people's doorsteps through new product/services.

We will remain a Premier Life Insurance Company in Bangladesh at all times for our partners and at the same time add value to their investments as a sustainable financial institution. We will be a Company with qualified professionals who will work together as a team and serve with dignity and the highest level of integrity. We believe in excellence and will continuously improve our service and will obtain the loyalty of our customers with service beyond their expectations. We hope that our respected shareholders, valued clients & other stakeholders will always be with us in our steady and successful journey ahead.

### Our Aim

Provide financial security to our customers with insurance policies that are the most suitable for them. Through the DLIC's dedicated and inspiring team, we would like to provide specialist support to 18 crores people across Bangladesh – helping them to live happy, healthy and meaningful lives.

### Acknowledgment

The Board of Directors firmly believes that Delta Life Insurance has the necessary strengths, resources and commitments to enable the Company to grow and further its contribution to the economy of Bangladesh. On this occasion, the Board of Directors extend its sincere thanks to the honorable shareholders, valued policyholders, the office of the Insurance Development and Regulatory Authority (IDRA), Registrar of Joint Stock Companies and Firms

(RJSC), Bangladesh Securities and Exchange Commission (BSEC), Dhaka and Chittagong Stock Exchanges and the Central Depository Bangladesh Limited (CDBL) and other regulatory authorities for their guidance and support to the Company and the co-operation extended by the Auditors, and the devoted efforts put by the Company's Employees to uphold the Company's performance.

We hope to continue to play a role in the Bangladesh economy and create value for our Policyholders and Shareholders.

For and on behalf of the Board of Directors of Delta Life Insurance Company Ltd.



**Hafiz Ahmed Mazumder**

Chairman

Delta Life Insurance Company Limited

Date: May 11, 2026



# AUDITOR'S REPORT

## INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Delta Life Insurance Company Ltd.

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the consolidated financial statements of Delta Life Insurance Company Limited and we didn't audit its subsidiary as well as the separate financial statements of Delta Life Insurance Company Limited (the Company), which comprise the consolidated and separate statement of financial position as at 31 December 2025, and the consolidated and separate life revenue account, consolidated and separate statement of changes in equity and consolidated and separate statement of cash flows for the year ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated and separate financial statements presented fairly in all material respect, the consolidated financial position of the Group and the separate financial position of the Company as at 31 December 2025, and of its consolidated and separate financial performance and its consolidated and separate cash flows for the year ended in accordance with standard and policies as mentioned in the Note 2.1 to the financial statement, the Companies Act, 1994, the Insurance Act, 2010, the Securities and Exchange Rules, 2020 and other applicable laws and regulations as applicable for the life insurance company.

#### Basis of Opinion

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

#### Emphasis of matter:

1. We draw attention to **Note 2.1** to the accompanying financial statements of the Company which states that the financial statements have not been prepared and presented meticulously in accordance with IFRS rather these have been prepared and presented following the Insurance Act 2010, Rules and the directives of the Insurance Development and Regulatory Authority in this regard in keeping with the current industry practice consistently followed by other companies carrying on similar type of life insurance business.
2. We draw attention to **Note 54** to the financial statements which describe the issues of contingent, commitments and other relevant disclosures. Our opinion is not modified in respect of this matter.

#### Other matters:

(i) We did not audit the financial statements of the component (DLIC Securities Limited) included in the consolidated financial statement. The financial statements of the components were audited by another auditor who produced an unqualified opinion.

(ii) Further, the comparative financial statements of the Company and the Group for the year ended 31 December 2024 were not audited by us. Those financial statements were audited by another auditor who expressed an unmodified opinion on those financial statements.

**Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements for 2025. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming the auditor’s opinion thereon, and we do not provide a separate opinion on these matters. For each matter below our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the auditor’s responsibilities for the audit of the financial statements section of our report, including in relation to these matters.

Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatements of the financial statements. These results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Risk	Our Response to the risk
<p><b>Premium Income:</b> Gross insurance premiums comprise the total premiums received for the whole period of coverage provided by contracts entered into during the accounting period.</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"> <li>▪ Used professional judgments to review the calculation of premiums on a sample basis, and we considered the age, sex, weight, &amp; height, medical history, marital status, dependents, occupation, income, debts, smoking and alcohol consumptions, international travel, high risk hobbies etc. of policyholders.</li> <li>▪ We have reviewed the accounting policy followed for recording insurance premium income as disclosed in the note of the financial statements of the company.</li> <li>▪ The design and operating effectiveness of key controls around premium income recognition process.</li> <li>▪ Carried out analytical procedures and cut-off testing to ensure unearned premium income has not been included in the premium income.</li> <li>▪ On a sample basis reviewed policy to ensure appropriate policy stamp was affixed to the contract.</li> <li>▪ Ensured on a sample basis that the premium income was deposited in the designated bank accounts.</li> <li>▪ For a sample of insurance contracts tested to see if appropriate level of reinsurance was done and whether that reinsurance premium was deducted from the gross premium.</li> <li>▪ Applying specialist judgment to ensure if there is any impairment of the reinsurer.</li> <li>▪ Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 2010, Insurance Rules 1958 and other applicable rules and regulations and regulatory guidelines.</li> </ul>
<p>See <b>Note # 27</b> to the financial statements</p>	

<p><b>Estimated liability in respect of outstanding claims whether due or intimated and claim payment</b></p> <p>These accounts represent the claim due to or intimated by the insured and involves significant management judgment and risk of understatement.</p> <p>The claim payments to the policyholders of various nature like survival benefit, paid up, surrender, maturity, death etc. are very important in respect of the company whether these have been paid on time.</p> <p>In extreme scenario these items may have reputational threat and going concern implications for the company.</p>	<p>We tested the design and operating effectiveness of controls around the due and intimated claim recording process.</p> <p>We also checked the claims paid by the company on test basis using manual documents was made available to us.</p> <p>We additionally carried out the following substantive testing's around this item:</p> <ul style="list-style-type: none"> <li>▪ Obtained the claim register and tested for completeness of claims recorded in the register on a sample basis.</li> <li>▪ Obtained a sample of claimed policy copy and cross check it with claim. Also checked the duration of claim payment complied with relevant law of insurance.</li> <li>▪ Obtained a sample of survey reports cross checked those against respective ledger balances and in case of discrepancy carried out further investigation.</li> <li>▪ Obtained and discussed with management about their basis for estimation and challenged their assumptions where appropriate.</li> <li>▪ Reviewed the claim committee meeting minutes about decision about pending claims.</li> <li>▪ Tested a sample of claims payments with intimation letter, survey report, bank statement, claim payment register and general ledger.</li> <li>▪ Finally assessed the appropriateness and presentation of disclosures against relevant accounting policy, Insurance Act 2010, Insurance Rules 1958 and other applicable rules and regulations and regulatory guidelines.</li> </ul>
<p>See <b>Note # 9</b> to the financial statements</p>	

### Other information

Management is responsible for the other information. The other information comprises the director's reports, management discussion and analysis, statement of corporate governance, financial highlights, economic value-added statement (EVA), and value-added statement and certification on corporate governance but doesn't include the financial statements and our auditor's report. The director's reports, management discussion and analysis, statement of corporate governance, financial highlights, economic value added (EVA) statement, value added statement and certification on corporate governance are expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

## **Responsibilities of management and those charged with governance for the financial statements**

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

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

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

## **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as 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. We also:

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes

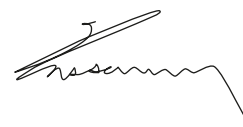
public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on other legal and regulatory requirements**

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

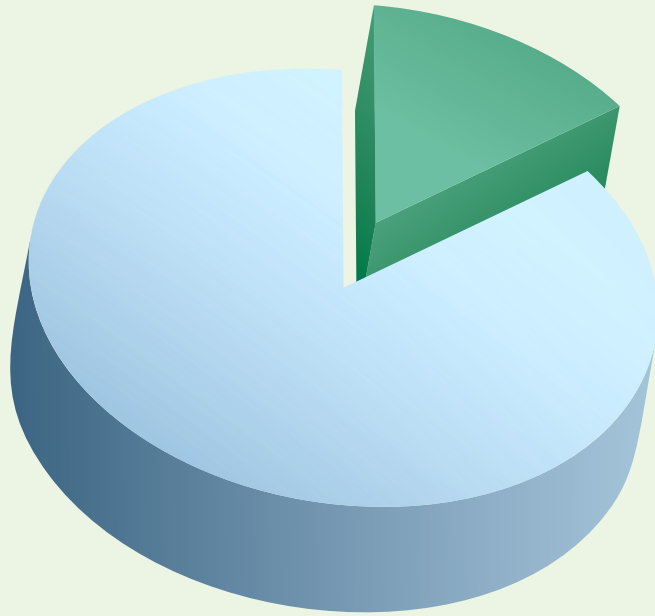
- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) In our opinion, proper books of accounts, records and other statutory books as required by law have been kept by 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 62(2) of the Insurance Act 2010, in our opinion to the best of our knowledge and belief 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, Life Revenue and Profit or Loss and Other Comprehensive Income Account, 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.

**Dhaka, 11 May 2026**  
**DVC: 2605110450AS320542**



**M Munjurul Hassan, FCA**  
Senior Partner  
Enrolment Number: 0450  
**Hoda Vasi Chowdhury & Co**  
Chartered Accountants

**CONSOLIDATED  
FINANCIAL  
STATEMENTS**



# Statement of Consolidated Financial Position

as at December 31, 2025

	Notes	Amount in BDT	
		As at December 31, 2025	As at December 31, 2024
<b>Share capital and liabilities</b>			
<b>Shareholders' capital</b>	4		
<b>Authorized</b>	4.1		
50,00,00,000 ordinary shares of Tk. 10 each		<b>5,000,000,000</b>	<b>5,000,000,000</b>
<b>Issued, subscribed and paid-up</b>	4.2		
12,37,50,000 ordinary shares of Tk. 10 each fully paid up in cash		<b>1,237,500,000</b>	<b>1,237,500,000</b>
<b>Dividend equalization reserve</b>		<b>1,000,000</b>	<b>1,000,000</b>
<b>Capital Reserve</b>		<b>6,397,375</b>	<b>4,576,297</b>
<b>Life insurance fund</b>	5	<b>40,728,520,201</b>	<b>38,802,632,824</b>
<b>Retained Earnings (DLIC Securities)</b>	6	<b>128,243,848</b>	<b>144,199,769</b>
<b>Fair Value Change Account</b>	7	<b>1,434,750,521</b>	<b>750,142,135</b>
<b>Non-Controlling Interest (Minority Interest)</b>	8	<b>64</b>	<b>65</b>
Outstanding claims	9	1,712,250,666	1,925,790,725
Provision for reinsurance Premium	10	252,075,528	273,689,640
Sundry creditors	11	3,135,615,053	3,694,821,206
Unclaimed dividend	12	188,916,004	121,499,487
Allowance for doubtful debts	13	106,141,321	106,141,321
Lease Liabilities	14	27,883,117	29,252,167
Reserve for unexpired risk	15	338,099,642	295,786,118
Premium deposits	16	26,891,710	30,445,135
		<b>5,787,873,041</b>	<b>6,477,425,799</b>
<b>Total share capital and liabilities</b>		<b>49,324,285,050</b>	<b>47,417,476,889</b>

The annexed notes form an integral part of these financial statements

**Md. Asaduzzaman Mallik**  
Company Secretary (cc)

**Miltan Bepari FCA**  
Chief Financial Officer

**Uttam Kumar Sadhu FCMA, FCS**  
Chief Executive Officer

**Adeeba Rahman, ACII (UK)**  
Director

**Barrister Fida M. Kamal**  
Independent Director

**Hafiz Ahmed Mazumder**  
Chairman

**M Munjurul Hassan, FCA**  
Senior Partner  
Enrolment No: -0450  
**Hoda Vasi Chowdhury & Co.**  
Chartered Accountants

Dhaka, 11 May 2026

DVC: 2605110450AS320542

# Statement of Consolidated Financial Position

as at December 31, 2025

	Notes	Amount in BDT	
		As at December 31, 2025	As at December 31, 2024
<b>Property and assets</b>			
<b>Loan On insurer's policies within their surrender value</b>	17	1,128,150,283	974,796,952
<b>Investment</b>	18		
Statutory deposit with Bangladesh Bank (BGTB)	18.1.1	15,000,000	15,000,000
Bangladesh Govt. Treasury Bonds (BGTB)	18.1.1	22,207,904,950	22,977,023,996
Shares listed on stock exchanges	18.1.2	12,616,439,701	11,918,908,053
Mutual funds & Unit funds	18.1.3	164,549,635	158,074,595
Debentures and bonds	18.1.4	1,420,000,000	1,020,000,000
Central Depository Bangladesh Ltd.	18.1.6	3,138,890	3,138,890
Investment property	18.1.7	1,868,468,624	1,894,950,331
Home loans	18.1.8	23,200,000	23,700,000
		<b>38,318,701,800</b>	<b>38,010,795,865</b>
DSE Membership	19	240,150,000	240,150,000
Agents' balance		30,777	30,777
Outstanding premium	20	424,679,256	432,306,215
Interest, dividends and rents accruing but not due	21	1,037,188,988	925,534,482
Advances, deposits and prepayments	22	4,490,415,404	4,095,703,639
Sundry debtors	23	153,144,841	154,005,957
<b>Cash and bank balances</b>	24.A		
On fixed deposit with banks		1,954,911,912	1,207,778,248
On current account with banks		119,487,911	103,224,181
On SND account with banks		1,294,991,752	1,150,204,751
Cash in hand		2,594,914	2,339,916
Branch petty cash		23,913,007	18,079,301
		<b>3,395,899,496</b>	<b>2,481,626,397</b>
<b>Other accounts</b>			
Fixed assets (at cost less depreciation)	25	89,649,834	65,986,674
ROU assets (at cost less depreciation)	26	25,477,624	25,148,259
Stamps, printing and stationery in hand	27	20,796,747	11,391,671
<b>Total property and assets</b>		<b>49,324,285,050</b>	<b>47,417,476,889</b>

The annexed notes form an integral part of these financial statements

**Md. Asaduzzaman Mallik**  
Company Secretary (cc)

**Milton Bepari FCA**  
Chief Financial Officer

**Uttam Kumar Sadhu FCMA, FCS**  
Chief Executive Officer

**Adeeba Rahman, ACII (UK)**  
Director

**Barrister Fida M. Kamal**  
Independent Director

**Hafiz Ahmed Mazumder**  
Chairman

**M Munjurul Hassan, FCA**  
Senior Partner  
Enrolment No: -0450  
**Hoda Vasi Chowdhury & Co.**  
Chartered Accountants

Dhaka, 11 May 2026

DVC: 2605110450AS320542

## Consolidated Life Revenue Account

For the year ended December 31, 2025

	Notes	Amount in BDT	
		2025	2024
<b>Balance of fund at the beginning of the year</b>			
Delta Life Insurance Company Limited (DLICL)	5	38,802,632,824	38,587,992,874
Prior period adjustment	53.1	-	-
<b>Adjusted balance of fund at the beginning of the year</b>		<b>38,802,632,824</b>	<b>38,587,992,874</b>
<b>Balance of retained earnings at the beginning of the year (DLIC Securities)</b>			
		<b>144,199,769</b>	<b>287,761,126</b>
Prior period adjustment	53.2	-	-
<b>Adjusted balance of retained earnings at the beginning of the year (DLIC Securities)</b>		<b>144,199,769</b>	<b>287,761,126</b>
<b>Non-Controlling Interest (Minority Interest)</b>		<b>5</b>	<b>-</b>
Prior period adjustment		-	-
<b>Adjusted balance of Non-Controlling Interest (Minority Interest)</b>		<b>5</b>	<b>-</b>
Adjustment (prior-period) made during the year	28	295,786,118	284,405,879
<b>Premium less reinsurance</b>	29		
First year premium {Ordinary Life (OL)}		1,194,248,710	1,023,351,849
First year premium (Bancassurance)		98,996,307	124,681
First year premium {Gono-Grameen (GN-GRB)}		831,827,710	797,615,580
		<b>2,125,072,727</b>	<b>1,821,092,110</b>
Renewal premium (OL)		4,273,274,705	4,033,058,765
Renewal premium (Bancassurance)		110,700	-
Renewal premium (GN-GRB)		3,042,319,027	2,851,761,125
		<b>7,315,704,432</b>	<b>6,884,819,890</b>
Group life insurance premium		458,119,402	397,234,969
Group health insurance premium		331,819,745	379,914,084
		<b>789,939,147</b>	<b>777,149,053</b>
<b>Gross premium</b>		<b>10,230,716,306</b>	<b>9,483,061,053</b>
Reinsurance premium		(144,411,497)	(178,749,572)
<b>Net premium</b>		<b>10,086,304,809</b>	<b>9,304,311,481</b>
<b>Interest, dividend and rents</b>	30	<b>3,594,400,282</b>	<b>3,348,893,604</b>
<b>Other income</b>	31	<b>64,466,214</b>	<b>59,107,434</b>
<b>Total</b>		<b>52,987,790,021</b>	<b>51,872,472,398</b>
<b>First year premium, where the maximum premium paying period is;</b>			
Single		112,897,190	93,821,939
Five years		16,636,383	17,824,727
Six years		4,551,282	4,172,581
Seven years		5,460,492	3,194,409
Eight years		2,729,768	2,062,699
Nine years		232,300	219,441
Ten years		609,632,292	473,148,287
Eleven years		4,381,718	3,475,786
Twelve years or over (including throughout life)		1,368,551,302	1,223,172,241
		<b>2,125,072,727</b>	<b>1,821,092,110</b>

## Consolidated Life Revenue Account

For the year ended December 31, 2025

	Notes	Amount in BDT	
		2025	2024
<b>Claims under policies (including provision for claims due or intimated), less reinsurance</b>	32		
By death		425,910,443	310,812,998
By maturity		3,561,910,328	4,947,012,229
By survival		337,959,880	227,252,315
By hospitalization		397,428,635	379,479,258
By others		32,062,476	13,951,402
By surrenders		413,910,333	377,669,274
Annuities		1,123,186	1,122,611
Bonus in cash		3,171,563,049	2,760,649,936
		<b>8,341,868,330</b>	<b>9,017,950,023</b>
Profit commission		20,866,606	60,302,345
		<b>8,362,734,936</b>	<b>9,078,252,368</b>
<b>Expenses of management</b>			
<b>Commission:</b>	33		
(a) Commission to insurance agents (less that on reinsurance)		1,215,812,888	1,057,506,787
(b) Allowances and commissions [other than commission including in sub-item (a) preceding]		430,614,399	406,470,857
		<b>1,646,427,287</b>	<b>1,463,977,644</b>
Salaries etc. (other than to agents and those contained in the allowance and commission)	34	631,537,985	632,224,663
Gratuity	35	82,500,615	44,154,461
Traveling and conveyance	36	15,082,901	9,625,204
Directors' fees	57.1	465,200	765,600
Auditors' fees	37	1,190,250	4,145,750
Medical fees		3,966,641	4,343,905
Legal and professional fees	38	9,066,452	8,459,338
Insurance policy stamp		30,099,765	26,423,415
Advertisement and publicity	39	5,427,982	8,701,848
Printing and stationery	40	26,097,764	24,842,209
Office rent	41	54,253,175	52,593,990
Bank charges	42	33,127,400	24,453,623
Repairs and maintenance	43	42,429,519	46,726,267
Car fuel, maintenance & repairs	44	28,832,828	31,324,184
Group insurance		6,898,492	5,368,998
Papers and periodicals		374,075	568,426
Telephone, telex and internet	45	31,527,096	25,615,998
Electricity, water and gas	46	5,250,821	4,986,348
Training & recruitment expenses		2,059,582	1,181,875
Fees and subscriptions	47	5,202,791	13,245,537

# Consolidated Life Revenue Account

For the year ended December 31, 2025

	Notes	Amount in BDT	
		2025	2024
Donations		825,000	2,975,000
Entertainment expense	48	10,941,024	8,610,564
Insurance premium (general)		878,630	780,450
Postage and telegram		6,713,623	6,410,630
Uniform and liveries expenses		906,711	1,130,578
Municipality Tax		1,010,647	20,388,885
Development expenses		2,109,961	1,548,831
Prize and Awards		84,853,477	48,554,119
Conference & Seminar		17,334,969	13,398,686
Company registration (renewal) fees		12,429,442	10,577,069
Stamps		2,941,251	3,622,771
Staff transport expenses		3,252,097	3,260,571
Corporate Social Responsibilities		-	264,093
AGM Expenses		106,837	340,635
Depreciations on Fixed Assets & Investment Property	49	47,679,920	44,926,047
Depreciations on ROU (Lease)		10,111,559	10,307,404
Interest Expenses - Lease		2,500,545	3,335,536
Car Registration & Renewal		265,602	-
Generator Expenses - Fuel		37,155	-
Generator Expenses - Maintenance		525,182	-
Cleaning Service		6,550,376	-
Security Service		6,767,055	-
CDBL related charges	50	396,123	587,503
License fee		20,172	-
Jubilee (Ruby)		743,393	-
Miscellaneous Expenses (DLIC Securities)		150,247	106,054
		<b>1,235,442,332</b>	<b>1,150,877,065</b>
		<b>2,881,869,619</b>	<b>2,614,854,709</b>
<b>OTHER EXPENSES</b>			
Reserve for unexpired risk	15	338,099,642	295,786,118
Provision for income tax	51	175,250,690	196,665,988
Capital Reserve (DLIC Securities Ltd.)		1,821,078	(2,419,392)
<b>Appropriations</b>			
Dividend	52	371,250,003	742,500,009
<b>Balance of retained earnings at the end of the year (DLIC Securities Limited)</b>		<b>128,243,848</b>	<b>144,199,769</b>
<b>Non-Controlling Interest (Minority Interest)</b>		<b>4</b>	<b>5</b>
<b>Balance of the fund at the end of the year (DLICL)</b>		<b>40,728,520,201</b>	<b>38,802,632,824</b>
<b>Total</b>		<b>52,987,790,021</b>	<b>51,872,472,398</b>

The annexed notes form an integral part of these financial statements

**Md. Asaduzzaman Mallik**  
Company Secretary (cc)

**Miltan Bepari FCA**  
Chief Financial Officer

**Uttam Kumar Sadhu FCMA, FCS**  
Chief Executive Officer

**Adeeba Rahman, ACII (UK)**  
Director

**Barrister Fida M. Kamal**  
Independent Director

**Hafiz Ahmed Mazumder**  
Chairman

**M Munjurul Hassan, FCA**  
Senior Partner  
Enrolment No: -0450  
**Hoda Vasi Chowdhury & Co.**  
Chartered Accountants

Dhaka, 11 May 2026

DVC: 2605110450AS320542

# Consolidated Statement of Cash Flows

For the year ended December 31, 2025

	Amount in BDT	
	2025	2024
<b>Cash flows from operating activities</b>		
Collection from premium	10,238,343,265	9,408,566,012
Other income received	57,417,658	57,282,452
Payment for operating activities	(3,590,391,565)	(1,793,427,197)
Re-insurance premium paid	(166,025,609)	(85,520,391)
Claim paid	(8,576,274,995)	(8,882,529,623)
Source tax (income tax) deducted	(386,901,154)	(440,155,238)
<b>Net cash flows from operating activities</b>	<b>(2,423,832,400)</b>	<b>(1,735,783,985)</b>
<b>Cash flows from investing activities</b>		
Investment made	350,220,744	(5,293,563,198)
Acquisition of fixed assets	(44,879,373)	(32,386,219)
Proceeds from sale of fixed assets	7,066,556	1,826,312
Loan paid against policies	(446,353,778)	(341,848,610)
Loan realized against policies	293,139,060	233,820,703
Interest, dividends & rents received	3,482,745,776	3,740,049,534
<b>Net cash used in investing activities</b>	<b>3,641,938,985</b>	<b>(1,692,101,478)</b>
<b>Cash flows from financing activities</b>		
Dividend paid	(303,833,486)	(1,098,733,428)
<b>Net cash used in financing activities</b>	<b>(303,833,486)</b>	<b>(1,098,733,428)</b>
<b>Net increase in cash &amp; cash equivalents</b>	<b>914,273,099</b>	<b>(4,526,618,891)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>2,481,626,397</b>	<b>7,008,245,288</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>3,395,899,496</b>	<b>2,481,626,397</b>

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Senior Partner  
Enrolment No: -0450  
**Hoda Vasi Chowdhury & Co.**  
Chartered Accountants

Dhaka, 11 May 2026

DVC: 2605110450AS320542

## Consolidated Statement of Changes in Equity

For the year ended December 31, 2025

Amount in BDT

Particulars	Attributable to owners of Delta Life Insurance Company Limited					Total	Non-Controlling Interest	Total
	Share Capital	Share Premium	Dividend equalization reserve	Other Reserve	Retained Earnings			
	(A)	(B)	(C)	(D)	(E)	(A+B)	(A+B+C+D+E)	
	BDT	BDT	BDT	BDT	BDT	BDT	BDT	
Balance as on January 01, 2025	1,237,500,000	-	1,000,000	-	144,199,769	1,382,699,769	65	1,382,699,834
Addition during the year	-	-	-	-	55,865,154	55,865,154	2	55,865,156
Adjustment during the year	-	-	-	-	(1,821,078)	(1,821,078)	-	(1,821,078)
Dividend	-	-	-	-	(69,999,997)	(69,999,997)	(3)	(70,000,000)
<b>Balance as on December 31, 2025</b>	<b>1,237,500,000</b>	<b>-</b>	<b>1,000,000</b>	<b>-</b>	<b>128,243,848</b>	<b>1,366,743,848</b>	<b>64</b>	<b>1,366,743,912</b>

### DELTA LIFE INSURANCE COMPANY LIMITED Consolidated Statement of Changes in Equity

For the year ended 31 December 2024

Amount in BDT

Particulars	Attributable to owners of Delta Life Insurance Company Limited					Total	Non-Controlling Interest	Total
	Share Capital	Share Premium	Dividend equalization reserve	Other Reserve	Retained Earnings			
	(A)	(B)	(C)	(D)	(E)	(A+B)	(A+B+C+D+E)	
	BDT	BDT	BDT	BDT	BDT	BDT	BDT	
Balance as on January 01, 2024	1,237,500,000	-	1,000,000	-	287,761,115	1,526,261,115	71	1,526,261,186
Addition during the year	-	-	-	-	63,973,745	63,973,745	3	63,973,748
Adjustment during the year	-	-	-	-	2,464,900	2,464,900	-	2,464,900
Dividend	-	-	-	-	(209,999,991)	(209,999,991)	(9)	(210,000,000)
<b>Balance as on December 31, 2024</b>	<b>1,237,500,000</b>	<b>-</b>	<b>1,000,000</b>	<b>-</b>	<b>144,199,769</b>	<b>1,382,699,769</b>	<b>65</b>	<b>1,382,699,834</b>

The annexed notes form an integral part of these financial statements

**Md. Asaduzzaman Mallik**  
Company Secretary (cc)

**Miltan Bepari FCA**  
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**Uttam Kumar Sadhu FCMA, FCS**  
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Senior Partner  
Enrolment No: -0450  
**Hoda Vasi Chowdhury & Co.**  
Chartered Accountants

Dhaka, 11 May 2026

DVC: 2605110450AS320542

# Consolidated Statement of Life Insurance Fund

as at December 31, 2025

	Amount in BDT
	2025
<b>Assets</b>	
Loan on Insurer's policies within their surrender value	1,128,150,283
Investments	38,318,701,800
DSE Membership	240,150,000
Agents' balance	30,777
Outstanding premium	424,679,256
Interest, dividends & rents accruing but not due	1,037,188,988
Advances, deposits and prepayments	4,490,415,404
Sundry debtors	153,144,841
Cash & bank balances	3,395,899,496
Fixed assets (at cost less depreciation)	89,649,834
ROU assets (at cost less depreciation)	25,477,624
Stamps, printing and stationery in hand	20,796,747
	<b>49,324,285,050</b>
<b>Less: Liabilities</b>	
Outstanding claims	1,712,250,666
Amount due to other persons or bodies carrying on insurance business	252,075,528
Sundry creditors	3,135,615,053
Unclaimed dividend	188,916,004
Allowance for doubtful debts	106,141,321
Lease Liabilities	27,883,117
Reserve for unexpired risk	338,099,642
Premium deposits	26,891,710
	<b>5,787,873,041</b>
<b>Gross fund (assets - liabilities)</b>	<b>43,536,412,009</b>
<b>Shareholders' capital (paid-up capital)</b>	(1,237,500,000)
<b>Dividend equalization reserve</b>	(1,000,000)
<b>Capital Reserve</b>	(6,397,375)
<b>Retained Earnings (DLIC Securities)</b>	(128,243,848)
<b>Fair Value Change Account</b>	(1,434,750,521)
<b>Non-Controlling Interest (Minority Interest)</b>	(64)
<b>Life insurance fund as at December 31, 2025</b>	<b>40,728,520,201</b>

The annexed notes form an integral part of these financial statements

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Dhaka, 11 May 2026

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# CONSOLIDATED FORM AA

## Classified Summary of the Assets in Bangladesh

as at December 31, 2025

Amount in BDT

Class of Assets	Book Value Taka	Market Value Taka	Remarks
<b>Loan</b>			
On insurer's policies within their surrender value	1,128,150,283	1,128,150,283	Realizable Value
<b>Investment</b>			
Statutory deposit with Bangladesh Bank (BGTB)	15,000,000	15,000,000	At Cost
Bangladesh Govt. Treasury Bond (BGTB)	22,207,904,950	22,207,904,950	At Cost
Mutual fund & Unit funds	267,886,601	164,549,635	Fair Value
Shares listed on stock exchanges	11,078,352,214	12,616,439,701	Fair Value
Debentures and bonds	1,420,000,000	1,420,000,000	At Cost
Central Depository Bangladesh Ltd. (CDBL)	3,138,890	3,138,890	Book Value
Investment property	1,868,468,624	1,868,468,624	Carrying Value
Home loans	23,200,000	23,200,000	Realizable Value
DSE Membership	240,150,000	240,150,000	Book Value
<b>Cash and bank balances</b>			
On fixed deposit with banks	1,954,911,912	1,954,911,912	Book Value
On current account with banks	119,487,911	119,487,911	Book Value
On SND account with banks	1,294,991,752	1,294,991,752	Book Value
Cash in hand	2,594,914	2,594,914	Book Value
Cash in transit	-	-	Realizable Value
Branch petty cash	23,913,007	23,913,007	Realizable Value
<b>Other accounts</b>			
Agents' balance	30,777	30,777	Realizable Value
Outstanding premium	424,679,256	424,679,256	Realizable Value
Interest, dividends and rents accruing but not due	1,037,188,988	1,037,188,988	Realizable Value
Advances and deposits	4,490,415,404	4,490,415,404	Realizable Value
Sundry debtors	153,144,841	153,144,841	Realizable Value
Fixed assets (at cost less depreciation)	89,649,834	89,649,834	Carrying Value
ROU assets (at cost less depreciation)	25,477,624	25,477,624	Carrying Value
Deferred Tax Asset	-	-	Realizable Value
Stamps, printing and stationery in hand	20,796,747	20,796,747	At Cost
<b>Total</b>	<b>47,889,534,529</b>	<b>49,324,285,050</b>	

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