



# 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

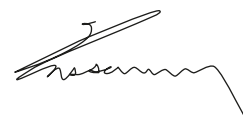
public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **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:

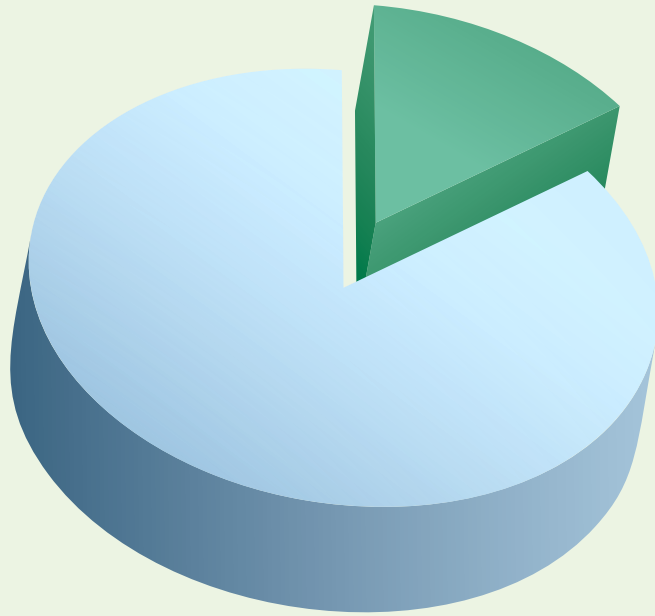
- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) In our opinion, proper books of accounts, records and other statutory books as required by law have been kept by 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)

**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 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>			
		144,199,769	287,761,126
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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Chartered Accountants

Dhaka, 11 May 2026

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## 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)	
	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)	
	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>

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Enrolment No: -0450  
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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>

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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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