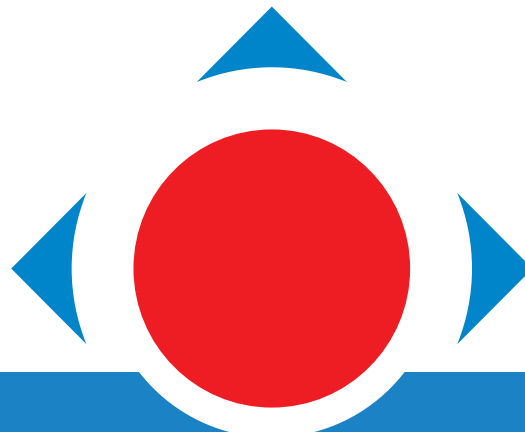


ANNUAL REPORT 2022



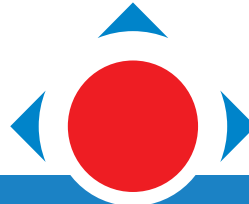
ইউনিয়ন ইন্স্যুরেন্স কোঃ লিঃ
UNION INSURANCE CO. LTD.



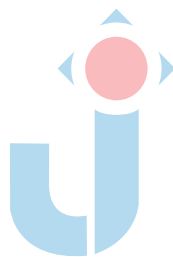
SINCE 2000

Hotline: 01312001211

ANNUAL REPORT 2022



Credit Rating `AA⁺`



ইউনিয়ন ইন্স্যুরেন্স কোঃ লিঃ
UNION INSURANCE CO. LTD.



SINCE 2000

Hotline: 01312001211



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২৩ তম বার্ষিক সাধারণ সভার (ভার্চুয়াল মিটিং) বিজ্ঞপ্তি

আগামী ২০ সেপ্টেম্বর ২০২৩ ইং রোজ মঙ্গলবার, বেলা ১২.০০ ঘটিকার সময়ে ইউনিয়ন ইন্স্যুরেন্স কোঃ লিঃ এর ২৩ তম বার্ষিক সাধারণ সভা ডিজিটাল প্ল্যাটফর্মে এ অনুষ্ঠিত হবে।

সভার আলোচ্য বিষয় সমূহ

১. ৩১ শে ডিসেম্বর ২০২২ ইং সালে সমাপ্ত বছরে পরিচালকবৃন্দের প্রতিবেদন, কোম্পানির নিরীক্ষিত হিসাব, নিরীক্ষকের প্রতিবেদন গ্রহণ ও অনুমোদন।
২. ২০২২ ইং সালের লভ্যাংশ ঘোষণা।
৩. আর্টিক্যালস্ অব এসোসিয়েশন এর শর্ত অনুযায়ী পরিচালকবৃন্দের অবসর গ্রহণ ও পুনঃনির্বাচন।
৪. ২০২৩ ইং সালের জন্য অডিটর নিয়োগ এবং পারিশ্রমিক নির্ধারণ।
৫. ২০২৩ সালের কমপ্লাইন্স অফ কর্পোরেট গভর্নেন্স এর জন্য নিরীক্ষক নিয়োগ এবং পারিশ্রমিক নির্ধারণ।
৬. পাবলিক শেয়ারহোল্ডার থেকে কোম্পানির শেয়ারহোল্ডার পরিচালক নির্বাচন।
৭. কোম্পানির ইনডিপেনডেন্ট (স্বতন্ত্র) পরিচালক নিয়োগ।
৮. বিবিধ।

কোম্পানির সকল সম্মানিত শেয়ারহোল্ডারগণকে উক্ত ভার্চুয়াল সভায় উপস্থিত হওয়ার জন্য সবিনয় অনুরোধ করা যাচ্ছে।

পরিচালনা পর্ষদের নির্দেশক্রমে



শাফকাত মওলা
কোম্পানী সচিব

নোট :

১. রেকর্ড ডেট জুলাই ২৩, ২০২২। উক্ত তারিখে যে সকল শেয়ারহোল্ডারগণের নাম কোম্পানির ডিপোজিটরী রেজিস্টারে অন্তর্ভুক্ত হবেন শুধু তাঁরাই সভায় অংশগ্রহণ করতে পারবেন এবং লভ্যাংশের জন্য যোগ্য হবেন।
২. একজন শেয়ারহোল্ডার সভায় অংশগ্রহণ এবং ভোট প্রদান করতে পারবেন অথবা ভোট প্রদানে তাঁর পরিবর্তে প্রতিনিধি নিয়োগ করতে পারবেন। পরবর্তীতে প্রক্সি ফরম যথাযথভাবে পূরণ করতঃ স্বাক্ষরসহ সভার ৭২ঘন্টা পূর্বে কোম্পানির রেজিস্টার্ড অফিসে পৌছাতে হবে।
৩. বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন এর ডাইরেকটিভ নং No. SEC/SRMIC/94-231/91 তারিখঃ ৩১/০৩/২০২১ ইং মোতাবেক বার্ষিক সাধারণ সভা ডিজিটাল প্ল্যাটফর্মে অনুষ্ঠিত হবে।
৪. এরই মধ্যে যদি কোন শেয়ারহোল্ডার BO হিসাবে ঠিকানা, ব্যাংক হিসাব, টিন বা অন্য কোন তথ্য পরিবর্তন/হালনাগাদ করা হয়ে থাকে, তবে তা যথাসময়ে কোম্পানির রেজিস্টার্ড অফিসে অবহিত করার জন্য অনুরোধ করা যাচ্ছে।
৫. বার্ষিক প্রতিবেদন -২০২২ এর সফ্ট কপি শেয়ার হোল্ডারদের BO হিসেবে প্রদত্ত ই-মেইলে পাঠানো হবে এবং কোম্পানির ওয়েবসাইট www.unioninsurancebd.com এ পাওয়া যাবে।

UIC/HO/BOARD/2023 -2750

Date: 29.08.2023

Notice of the 23rd Annual General Meeting (Virtual Meeting)

Notice is hereby given that the 23rd Annual General Meeting of Union Insurance Co. Ltd. will be held on Wednesday, the 20th September 2023 at 12.00 Noon at **Digital Platform**.

AGENDA

1. To receive and adopt the Directors' and Auditor's Report and the Audited Accounts of the Company for the year ended December 31, 2022.
2. To declare and approve the dividend for the year - 2022.
3. To retire & re-elect the Directors as per Articles of Association.
4. To appoint the auditors for the year 2023 and to fix their remuneration.
5. Appointment of Auditor for Compliance of Corporate Governance for the year 2023 and to fix their remuneration.
6. To elect Shareholder Directors from public Shareholders.
7. Appointment of Independent Directors.
8. Miscellaneous.

All Hon'ble Shareholders of the Company are requested to attend the Annual General meeting at Digital Platform.

By order of the Board of Directors



Shafquat Moula
Company Secretary

1. Record Date was 23th July 2022. Those who are holding the share till record date. Considered as shareholders and eligible for cash dividend.
2. A Member entitled to attend and vote at the AGM may appoint a Proxy to attend and vote instead, duly filled Proxy Form must be sent the Share Dept. at least 72 hours before AGM at the Company's registered office.
3. Pursuant to the Bangladesh Securities and Exchange Commission's (BSEC) Directive No, SEC/SRMIC/94-231/91 dated March 31, 2021, the AGM will be held through digital platform.
4. Valued shareholders are requested if they have any changes or need to update their Bo accounts address, Bank account information, TIN, e-mails in their Bo folio, please submitted it to the registered office of the Company on due time.
5. The Soft copy of the Annual Report 2022 will provided to all shareholders Bo accounts through e-mail & it will also be available in the company's website at www.unioninsurancebd.com.

Mission



Our Mission is to be the best performing insurance company in the country providing high quality product and services backed by the latest technology and a team of highly motivated personnel.

Vision

To be a market leader in providing integrated total quality and the highest standard of insurance services in all areas of our work, in order to uphold our status as one of the best service providers in the insurance industry



Objectives



- To meet customers' demand with the utmost care.
- To provide insurance protection to eligible property holders.
- To ensure maximum protection of shareholders' investment.
- To provide a secured employment environment.
- To develop a corporate culture and promote good corporate governance.
- To maintain transparency in disclosures.

Speed

We undertake our quest with the enthusiasm of entrepreneurs and excited by the constant search for innovation. We value performance achieved with integrity. We will attain success as a world class leader with each and every one of our people contributing with passion and an unmatched sense of integrity.



Strategy



Our strategy is to build long-term partnerships with the customers/clients. With their support, we aim to maximize the potential of our business-through a combination of enhanced quality of service, creative marketing, competitive pricing and cost efficiency.

Core Values

- Integrity
- Performance
- Service
- Safety
- Responsibility
- Efficiency
- Transparency



Product & Services

Fire Insurance

- Fire & Allied Peril Insurance
- Fire Package Insurance
- Property All Risks Including Machinery Break-Down & Business Interruption
- Power Plant Operational Package Insurance

Marine Insurance

- Marine Cargo Insurance
- Marine Hull Insurance
- Ship Builder's Liability Insurance
- Goods in Transit Insurance
- Freight Insurance

Motor Insurance

- Private Vehicle Insurance
- Commercial Vehicle Insurance
- Motor Cycle Insurance

Engineering Insurance

- Contractors' All Risks Insurance
- Erection All Risks Insurance
- Boiler & Pressure Vessel Insurance
- Machinery Breakdown Insurance
- Deterioration of Stock Insurance
- Contractors' Plant and Machinery Insurance
- Electricla Equipment Insurance
- Industrial all Risk Insurance

Miscellaneous Insurance

- Burglary & House Breaking Insurance
- Cash-in-Transit Insurance
- Cash-in-Safe Insurance
- Cash-on-Counter Insurance
- ATM Booth Insurance
- Bank Lockers Insurance
- Credit Card Fraud & Forgery Insurance
- Fidelity Guarantee Insurance
- Banker's Blanket Insurance
- Oversees Mediclaim Insurance
- Group Hospitalization Insurance
- Workmen's Compensation Insurance
- Personal Accident Insurance
- People's Personal Accident Insurance
- Public Liability Insurance
- Product Liability Insurance
- Professional Indemnity Insurance
- Niramoy Micro Health Insurance
- Householders' Comprehensive Insurance

Corporate Information

1. Name of Company : Union Insurance Co. Ltd.
2. Nature of Business : All types of Non-Life Insurance Business (Fire, Marine, Motor & Miscellaneous etc.)
3. Year of Establishment
 - a) Date of Incorporation : 24th August 2000.
 - b) Incorporation Certificate No : C-41114(473)/2000
4. Certificate for Commencement Of Business
 - a) Date : 24th August 2000.
5. Registration with Insurance Development & Regulatory Authority (IDRA) : 27th August 2000.
6. Registered and Head office Address : DR Tower (15th Floor)
65/2/2 Box Culvert Road
Purana Paltan, Dhaka 1000
Bangladesh
Phone: +88-02-55112914-19
Fax: +88-02-55112913
E-mail: info@unioninsurancebd.com
Web: www.unioninsurancebd.com
7. Chairman : Mr. Mozaffar Hossain Paltu
8. Chief Executive Officer (CEO) : Talukder Md. Zakaria Hossain
9. Company Secretary : Mr. Shafquat Moula
10. Number of Branch Offices : 53 (Fifty-Three) Branches all over Bangladesh
11. Number of Board Members : 17
12. Number of Employees : 672(Approximate)
13. Auditors : M/S MM Rahman & Co.
Chartered Accountants
Padma Life Tower (L-10)
115 Kazi Nazrul Islam Avenue
Bangla Motor, Dhaka- 1000.

Board of Directors 2023

Union Insurance Co. Ltd was established in 2000 by a cross section of entrepreneurs encompassing Doctors, Lawyers, Renowned Businessmen and Industrialists. In launching the company, the entrepreneurs were inspired by the vision of a company of substance and quality, capable of playing a major role in the insurance industry in an environment of free market economy. With this end in view, the sponsors have formed the Board of Directors and a number of sub-committees via, Executive Committee, Claim Committee, Audit Committee etc to render prompt and efficient service to the valued clients.

Chairman

Mr. Mozaffar Hossain Paltu

Vice Chairman

Mr. Mohammed Hasmot Ali

Directors

Mr. Md. Azizur Rahman , Chairman, Executive Committee

Mr. Md. Belayet Hossain, Chairman, Finance Committee

Mr. Jahangir Alam, Chairman, Claim Committee

Prof. Md. M. Kamal Uddin Chowdhury

Mr. Md. Shahjahan

Alhaj Nuruddin Ahmed

Barrister Mashfiqur Rahman

Mrs. Bibi Wazeda

Ms. Nasrin Sultana

Mr. Junayad Khan Asfar

Mr. Anjan Mozumder

Mr. Mohammad Mubashair Rahman

Independent Director

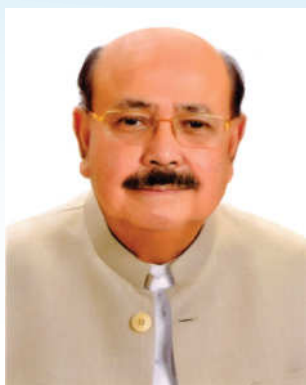
Mr. Mohammad Faiz, Chairman, Audit Committee

Mr. M.U.A Quader, Chairman, NRC Committee

Mr. Sayed Alamgir Farrouk Chowdhury

Managing Director & CEO

Talukder Md. Zakaria Hossain



Chairman's Profile

MOZAFFAR HOSSAIN PALTU
Hon'ble Founder Chairman

Mr. **Mozaffar Hossain Paltu**, son of late Md. Monower Hossain was born in a respectable Muslim family in Cumilla. He completed his study from the University of Dhaka. He is a well-known political figure in Bangladesh as well as the abroad. He is the founder Chairman of Union Insurance Co. Ltd.

Activities of Mr. Mozaffar Hossain Paltu are under follows:-

| | |
|----------------------------------|--|
| Member | Advisory Council Bangladesh Awami League |
| President | National Anti Tuberculosis Association of Bangladesh (NATAB) |
| Member of Executive Committee | Bangladesh Insurance Association |
| President | Bangladesh Peace Council |
| Vice President | World Peace Council (WPC) |
| Advisor | Bangladesh Cricket Board |
| Advisor | Bangladesh Bharat Moitry Samity |
| Chairman | Board of Editors', Dainik Provat |
| Vice President | Dhaka District Sports Association |
| President | Shantinagar Club |
| Founder Chairman | Union Insurance Co. Ltd. |
| Former Joint General Secretary | Bangladesh Awami League |
| Former Publicity Secretary | Bangladesh Awami League |
| Former President | Dhaka City Awami League |
| Former General Secretary | Dhaka City Awami League |
| Former Founder General Secretary | Bangladesh Cricket Control Board |
| Former Director | Janata Bank |
| Former Member | Bangladesh Press Council |
| Former General Secretary | Dhaka District Sports Association |
| Former Chairman | Dhaka City Red Crescent Society |
| Former Member-Managing Board | Bangladesh Red Crescent Society |

He is also associated with many business and Socio-Cultural organization.
He is widely traveled and different Countries of Europe, USA, Asia, Africa and Australia.



CEO's Profile

Talukder Md. Zakaria Hossain
Hon'ble Chief Executive Officer

Mr. Talukder Md. Zakaria Hossain, son of Late Dr. Md. Zainul Abedin & Late Mirza Helena Abedin was born in a respectable Muslim family in 31st December 1963 of the district of Pabna in Bangladesh. He completed his B.Sc. Hons (Statistics), M.Sc. (Statistics) from Rajshahi University.

He started his insurance career in the year 1989 with Federal Insurance Company Limited. He was the Assistant Vice President (F&A) of Northern General Insurance Co. Ltd, Assistant General Manager (F&A) & Company Secretary of Provati Insurance Co. Ltd. General Manager (F&A) & Company Secretary of Sonar Bangla Insurance Ltd, Deputy Managing Director (F&A) & Company Secretary of Union Insurance Co. Ltd. & lastly Managing Director & CEO of Meghna Insurance Co. Ltd.

He is over 33-year experience in the General Insurance Sector. At present, he is the Managing Director & Chief Executive Officer (CEO) of Union Insurance Co. Ltd. since January 2016. He is a well-known figure in Insurance Sector.

He has attended various insurance summit & conferences in home and abroad. He has obtained "The Best CEO in General Insurance 2021 Bangladesh" award from Dubai, UAE organized by the Global Economics Limited (UK Based). He is a renowned social worker and associated with different social organization. Talukder Md. Zakaria Hossain widely traveled the Continent of North America, Australia, Asia & Europe.



Management of the Company

| | |
|-------------------------------------|--|
| Talukder Md. Zakaria Hossain | Managing Director & Chief Executive Officer |
| Mr. Shafquat Moula | Company Secretary & In-charge (Admin & HR Department) |
| Mr. Md. Abdur Rahim | Sr. Executive Vice President & In-Charge Underwriting & Branch Control Department |
| Mr. Md. Anisul Islam Khan | CFO & In-Charge, Audit Department |
| Mr. Mohd. Azad Hossain | Executive Vice President & In-Charge Claims & Re-Insurance Department |
| Mr. Ashraful Haque | Executive Vice President Public Relation Department |
| Mr. Mahfuz Uddin Ahmed | Vice President & In-Charge, IT Department |
| Ms. Bilkis Khanam | Vice President, Admin Department |
| Mr. Amir Hossain Talukder | Vice President, Underwriting Department |



Senior Executives of Branches

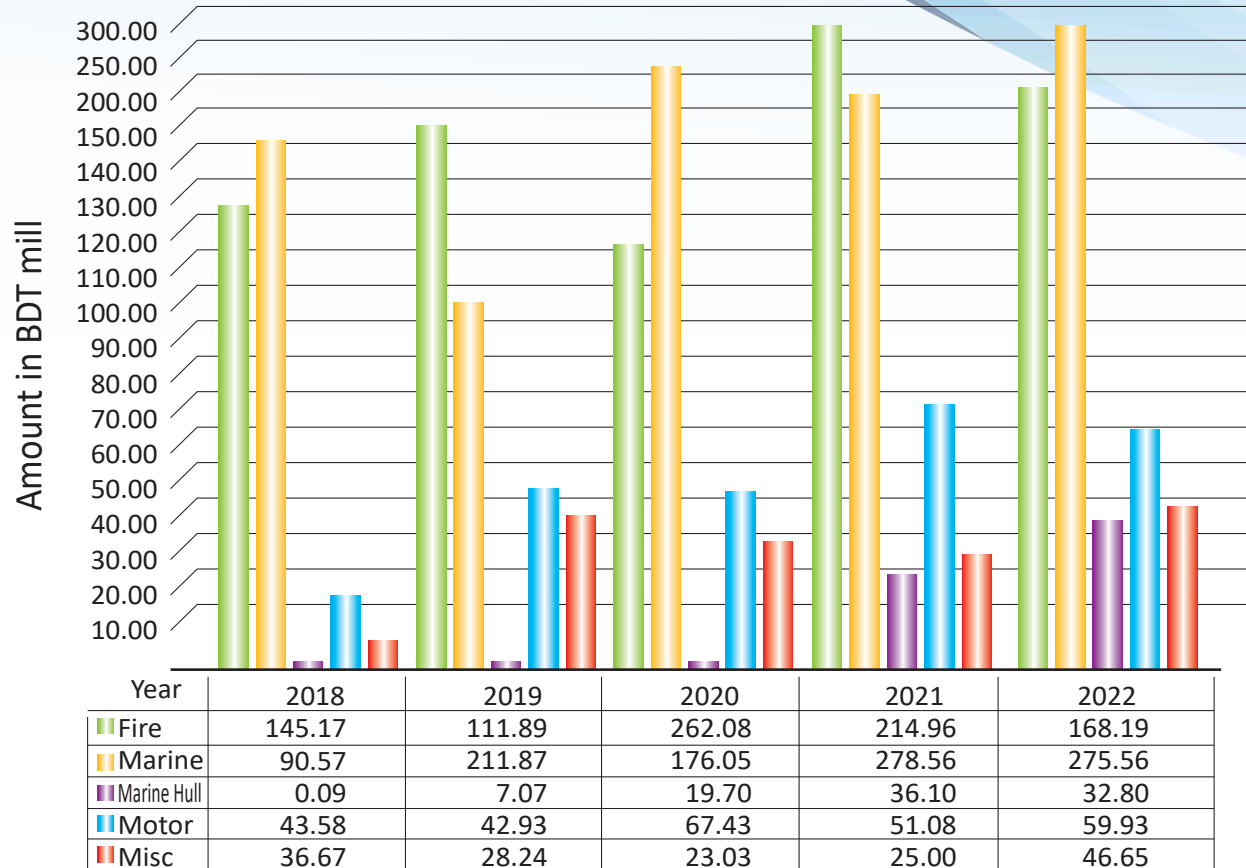
| | | |
|----|---------------------------------|---|
| 1 | Mr. Md. Monir Uddin | Addl. MD & Branch In-charge, Agrabad Branch, Chattogram & Zonal Head Chattogram Division. |
| 2 | Mr. A.K.M. Nazrul Islam | Addl. MD & Branch In-charge, Fakirapool Branch, Dhaka. |
| 3 | Mr. Md. Mizanur Rahman | Addl. MD & Branch In-charge, VIP Road Branch, Dhaka. |
| 4 | Mr. Md. Haider Ali | Addl. MD & Branch In-charge Local Office, Dhaka. |
| 5 | Mr. Md. Nasir Uddin | Addl. MD & Branch In-charge Laldighi Branch, Chattogram. |
| 6 | Mr. Md. Mesbahuddin Shofi | Addl. MD & Branch In-charge Motijheel Branch, Dhaka. |
| 7 | Mr. MA Wadud Bari | Addl. MD & Branch In-charge Dilkusha Branch, Dhaka. |
| 8 | Mr. A.K.M. Mofiz Ullah | DMD & Branch In-charge Bijoy Nagar Branch, Dhaka. |
| 9 | Mr. Moshir Rahman | DMD & Branch In-charge Arambagh Branch, Dhaka. |
| 10 | Mr. Bipul Krishna Roy | DMD & Branch In-charge Kawranbazar Branch, Dhaka. |
| 11 | Mr. Mohammad Ismail | DMD & Branch In-charge Dewanhat Branch, Chattogram. |
| 12 | Mr. Md. Golam Rabbani (Didar) | DMD & Branch In-charge Principal Office, Dhaka. |
| 13 | Mr. Md. Ziaul Haque | DMD & Branch In-charge Hatkhola Branch, Dhaka. |
| 14 | Mr. Khaza Hossain | Asst. MD & Branch In-charge Mouchak Branch, Dhaka. |
| 15 | Sayed Farjana Afroz | Asst. MD & Branch In-charge Malibagh Branch, Dhaka. |
| 16 | Mr. Sheikh Masud Ahsan Siddique | Asst. MD & Branch In-charge Khulna Branch, Khulna. |
| 17 | Mr. Mostafizur Rahman | Asst. MD & Branch In-charge Paltan Branch, Dhaka. |
| 18 | Mr. Sheikh Farid | Asst. MD & Branch In-charge Rajuk Avenue Branch, Dhaka. |
| 19 | Mr. T.M. Kabirul Islam | Asst. MD & Branch In-charge Mohakhali Branch, Dhaka. |
| 20 | Mr. Md. Shofi Ullah | Asst. MD & Branch In-charge Sk. Mujib Road Branch, Chattogram. |
| 21 | Mr. Mohammad Ali Akber | Asst. MD & Branch In-charge CDA Avenue Branch, Chattogram. |

Financial Highlights at a Glance

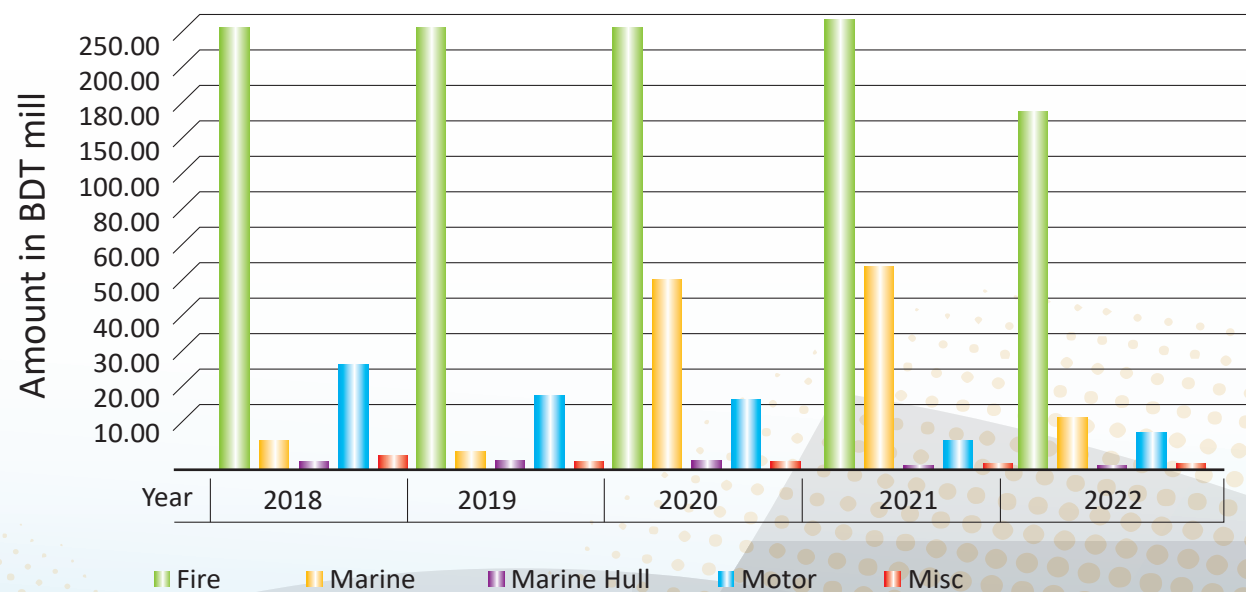
| Particulars | Year (Figure in lac) | | | | | |
|---|----------------------|----------|---------|---------|---------|---------|
| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
| Paid Up Capital | 4840.23 | 4840.23 | 2904.14 | 2525.33 | 1924.06 | 1924.06 |
| Total Premium Income | 7269.41 | 7016.95 | 6409.23 | 4455.92 | 3978.61 | 3242.68 |
| Re-Insurance Ceded | 1438.11 | 959.78 | 926.31 | 435.95 | 817.82 | 425.44 |
| Net Premium Income | 5831.30 | 6057.17 | 5482.92 | 4019.96 | 3160.79 | 2817.24 |
| Commission on Re-Insurance Ceded | 257.49 | 192.51 | 240.86 | 155.73 | 104.66 | 208.77 |
| Net Claim | 2022.78 | 2996.27 | 1230.17 | 881.57 | 783.37 | 672.85 |
| Management Expenses (Revenue Account) | 1898.56 | 1686.98 | 1647.42 | 1080.27 | 1104.93 | 492.03 |
| Reserve for Unexpired Risk | 2529.31 | 2639.49 | 2311.39 | 1650.42 | 1264.86 | 1126.92 |
| Commission Allowed on Direct Business | 1028.39 | 397.59 | 931.56 | 590.56 | 496.51 | 429.89 |
| Underwriting profit/Loss | 1249.24 | 840.73 | 1253.67 | 1237.73 | 742.69 | 1224.84 |
| Investment and Other Income | 70.24 | 165.78 | 113.54 | 138.47 | 93.15 | 44.15 |
| Management Expenses (Profit/Loss Account) | 358.65 | 488.86 | 498.31 | 342.38 | 392.00 | 384.29 |
| Net Profit Before Tax | 960.82 | 517.65 | 868.89 | 1033.82 | 443.85 | 842.57 |
| FDR with Statutory Deposit | 1947.84 | 3354.69 | 1389.34 | 1160.96 | 1120.38 | 1083.98 |
| Total Reserve | 3223.76 | 2607.74 | 2147.16 | 2030.93 | 2423.41 | 3196.17 |
| Total assets | 13846.85 | 12665.47 | 9616.27 | 8449.62 | 7487.60 | 6948.63 |

Events & Highlights

Sector wise Net Premium



Sector wise Net Claim



Certificates





WASO Credit Rating Company (BD) Ltd.

5 September 2023

Managing Director

Union Insurance Co. Ltd.
DR Tower (15th Floor),
65/2/2, Box Culvert Road, Purana Paltan,
Dhaka -1000.

Subject: Submission of 6th Surveillance Credit Rating Report of Union Insurance Co. Limited.

Dear Sir,

With reference to the deed of agreement signed on 02 June 2022, we are submitting herewith the Credit Rating Report of Union Insurance Co. Ltd. The Rating Committee has awarded the following ratings:

| | |
|-----------------------------------|---------------------|
| Date of Rating Declaration | : 05 September 2023 |
| Date of Rating Expiration | : 30 September 2024 |

| | |
|-------------------|--------|
| CPA Rating | |
| Long Term | : AA+ |
| Short Term | : ST I |

| | |
|----------------|----------|
| Outlook | : Stable |
|----------------|----------|

Methodology: Insurance rating methodology published on the WCRCL website at www.wasocreditrating.com
CPA-Claim Paying Ability

This rating may be revised in case of any extraordinary changes in line with the sponsor's equity investment, debt obligations and claim paying ability, management, business operations and/or changes in any macro and micro factors in the economy.

Sincerely Yours'

Syed Showket Rana
Chief Executive Officer

II Wins Court (Level-2), House # 8, Road # 14 (New), Dhanmondi, Dhaka-1209, Bangladesh II
II Tel : 88-02-9101874, +88-02-48120272 I E-mail : wcrcl@wasocreditrating.com I Web : www.wasocreditrating.com II





CERTIFICATE

Certification No : 08012/UNI09U
Initial Certification Date : 11.05.2023
Recertification Date : -
Issue Date : 11.05.2023
Expiration Date : 10.05.2024
Revision Date / No : 11.05.2023/00

This is to certify that the Management System of:

UNION INSURANCE CO. LTD.

DR Tower (15th Floor) 65/2/2 Box Culvert Road, Purana Paltan, Dhaka-1000, Bangladesh.

has been assessed and found to be in accordance with the requirements of:

ISO 9001:2015
Quality Management System

Scope: PROVIDING OF NON LIFE INSURANCE SERVICE

General Manager
Chris Markopolo



ROYALCERT INTERNATIONAL REGISTRARS, LLC.
555 North Michigan Avenue Kenilworth, New Jersey 07033, USA.
www.royalcert.com
Form 50 /17.04.2023/ Rev. No F

This certification was conducted in accordance with the RoyalCert auditing and certification procedures and is subject to regular surveillance audits.
Certification period is 3 years, valid until: www.royalcert.com



ইউনিয়ন ইন্স্যুরেন্স কোঃ লিঃ
UNION INSURANCE CO. LTD.



SINCE 2000



বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন
Bangladesh Insurance Association



সূত্র : বিআইএ-১(৩৪)/২০২২-২৫০ (২৪)

তারিখ : নভেম্বর ২৭, ২০২২

বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন-এর সদস্য পদ হালনাগাদ এর জন্য প্রত্যয়নপত্র

এতদ্বারা প্রত্যয়ন করা যাচ্ছে যে, ইউনিয়ন ইন্স্যুরেন্স কোঃ লিঃ বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন-এর সদস্য।

এই প্রত্যয়নপত্র ২০২৩ সালের জন্য লাইফ/নন-লাইফ বীমা ব্যবসা করার নিমিত্তে বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ-এর নিকট থেকে নিবন্ধন নবায়নের জন্য হালনাগাদ সনদ।

বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন-এর পক্ষে


(মিঃ শামিম কুমার সরকার)
সেক্রেটারী জেনারেল

মুখ্য নির্বাহী কর্মকর্তা
ইউনিয়ন ইন্স্যুরেন্স কোঃ লিঃ
ত্রি আর টাওয়ার (১৬ তলা)
৬৫/২/২ বক্স কালভার্ট রোড
পুরানা পল্টন, ঢাকা-১০০০।

Hossain Tower (9th floor), Box Culvert Road, 116, Naya Paltan, Dhaka-1000, Bangladesh
Tel : 48310179, 9346378, Fax : 88-02-9346378, E-mail : bia@bdcom.com, web : www.biabd.org

Directors' Report to the Shareholders for the year 31st December 2022

Bismillahir Rahmanir Rahim,

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to welcome you all to the 23rd Annual General Meeting of Union Insurance Co. Ltd. The Directors Report along with the Audited Accounts and Auditors Report for the year ended 31st December 2022 is placed before you for approval.

BACKGROUND.

Union Insurance Co. Ltd. was incorporated as Public Limited Company on 24th August 2000 and started underwriting for Fire, Marine, Motor and Miscellaneous Insurance Business.

BUSINESS ENVIRONMENT

Dear Shareholders

You will agree that our economy is going through a tough time. Against all the situation like high inflation rate, liquidity crises in the money market, increasing adverse capital situation, Union Insurance Co. Ltd. has successfully completed another one year, I am thankful to the Almighty Allah for the business success of the Company in 2022.

Union Insurance Co. Ltd. has been steadily making progress in almost every sphere of it's business in spite of intensified competition in insurance sector and the economic challenges within 2 decades. I strongly believe that it will manage the circumstances prudentially and keep the pace of growth in upcoming years.

You are all known that, the present Government is given more emphasis to reform the Insurance Industry. So that, all related Regulators including Insurance Development & Regulatory Authority (IDRA) & Bangladesh Bank taking various steps. We all are committed to follow with this initiative. Initially we may be face some problems to carry out the steps, but at a glance the Insurance Industry will be benefited undoubtedly by this initiative & the Industry may apply a dignified role in the National economy.

OPERATING RESULT

In spite of many unfavorable situations prevailing in the market your company as per its tradition, managed a good result as may be observed from the following figures, outgo and finally the profit:-

Figure in lac

| Particulars | | Year | |
|-------------|----------------------|---------|---------|
| | | 2022 | 2021 |
| 1 | Total Premium Income | 7269.41 | 7016.95 |
| 2 | Re-Insurance Ceded | 1438.11 | 959.78 |

| | | | |
|----|--|---------|---------|
| 3 | Net Premium Income | 5831.29 | 6057.17 |
| 4 | Commission on Re-Insurance Ceded | 257.49 | 192.51 |
| 5 | Net Claim | 2022.78 | 2996.27 |
| 6 | Management Expenses (Revenue Account) | 1898.56 | 1686.99 |
| 7 | Reserve for unexpired Risk | 2529.31 | 2639.49 |
| 8 | Commission allowed on Business | 1028.39 | 397.59 |
| 9 | Underwriting Profit | 1249.24 | 840.73 |
| 10 | Investment and Other Income | 70.24 | 165.79 |
| 11 | Management expense (Profit/Loss Account) | 358.65 | 488.86 |
| 12 | Net Profit before TAX | 960.82 | 517.65 |

ASSETS AND RESERVE

The Total assets were Tk. 126.65 Crore in 2021 which increased to Tk. 138.46 Crore in 2022. The details of assets and reserve are as under:

| Particulars | 2022 | 2021 |
|---------------|---------------|---------------|
| Total Assets | 138,46,84,760 | 126,65,46,682 |
| Total Reserve | 32,23,76,109 | 26,07,73,946 |

INVESTMENT

| Particulars | 2022 | 2021 |
|--------------------------|---------------------|---------------------|
| National Investment Bond | 2,50,00,000 | 2,50,00,000 |
| FDR & Bank Deposit | 19,47,84,277 | 33,54,68,523 |
| Share | 8,83,38,051 | 73,41,950 |
| Total : | 30,81,22,328 | 36,78,10,473 |

PROFIT

In spite of various adverse economy prevailing in the Insurance market, Union Insurance Co. Ltd. earned pre-tax net profit Tk. 9.60 Crore for the year 2022.

DIVIDEND

The Board of Directors recommended to declare 10% Cash dividend to the shareholders of the Company for the year 2022.

DIRECTORS RETIREMENT

As per Articles 115 and 117 of the Articles of Association of the Company, the following 05 (Five) Directors retire from the office and being eligible offer themselves for re-election.

1. Prof. Md. M. Kamal Uddin Chowdhury.
2. Mr. Md. Shahjahan.
3. Alhaj Nuruddin Ahmed.
4. Mr. Jahangir Alam.
5. Ms. Bibi Wazeda.

HUMAN RESOURCES DEPARTMENT:

The Directors of the company firmly believe that the quantity of human resources constitutes its greatest strength and to this end, our management is always keen and careful in recruiting well-educated, skilled and enterprising personnel who are able to project a bright image of the Company. In addition to careful selection, our Company gives special emphasis on imparting in service training to the executives and officers by taking advantages of the courses and training organized by Bangladesh Insurance Academy, Bangladesh Insurance Association as well as other related Institutes from time to time.

APPOINTMENT OF AUDITORS:

As a Statutory Auditor FAMES & R, Chartered Accountants have express their willingness to continue Audit at our Company for the year 2023, the Board of Directors appointed as the Auditor M/S FAMES & R, Chartered Accountants subject to approval by Shareholders at 23rd Annual General Meeting.

APPOINTMENT OF COMPLIANCE AUDITORS:

As per corporate Governance code no. BSEC/CMRRCD/2006-158/207/Admin/80 dated : 03 June 2008; for the year 2023 auditor A. Matin, Chartered Accountants inform to agree, to work as a compliance auditor. The Board of Directors appointed A. Matin & Company, Chartered Accountants for obtaining certificate of compliance of corporate Governance subject to approval by Shareholder at 23rd Annual General Meeting.

APPRECIATION

In conclusion, on behalf of the Board of Directors, I like to express my heartfelt thanks to the valued clients, shareholders and well-wishers for their support and earnest co-operation. We also express our gratitude to the Ministries of Finance and Commerce, Insurance Development and Regulatory Authority (IDRA), Registrar of Joint Stock Companies (RJSC), Sadharan Bima Corporation, Bangladesh Bank, all Commercial Banks and Financial Institutions, Bangladesh Securities & Exchange Commission (BSEC), Dhaka Stock Exchange Ltd, Chattogram Stock Exchange (PLC), Bangladesh Insurance Association(BIA), Central Rating Committee, National Board of Revenue, Bangladesh Insurance Academy and all other regulators for all sorts of assistance and co-operation rendered by them.

The Directors take the opportunity to express their deep appreciation to the Chief Executive Officer, Branch In-Charges, Marketing Executives, all Office Executive, Officers & Staffs of the Company for their valuable contributions towards the increasing growth and progress of the Company.

May Allah, the Almighty bless us.

On behalf of the Board of Directors.



(Mozaffar Hossain Paltu)

Chairman

৩১ শে ডিসেম্বর, ২০২২ তারিখে সমাপ্ত বছরের জন্য সম্মানিত শেয়ারহোল্ডারগণের প্রতি পরিচালক মণ্ডলীর প্রতিবেদন

বিসমিল্লাহির রাহমানির রাহিম

সম্মানিত শেয়ারহোল্ডারবৃন্দ,

আমি অত্যন্ত আনন্দের সঙ্গে পরিচালক মণ্ডলীর পক্ষ থেকে ইউনিয়ন ইন্স্যুরেন্স কোম্পানির ২৩তম বার্ষিক সাধারণ সভায় আপনাদের সকলকে স্বাগত জানাচ্ছি। ৩১ শে ডিসেম্বর ২০২২ তারিখে সমাপ্ত বছরের নিরীক্ষিত হিসাব, নিরীক্ষকের প্রতিবেদন এবং পরিচালক মণ্ডলীর প্রতিবেদন পর্যালোচনা ও অনুমোদনের জন্য আপনাদের সামনে উপস্থাপন করছি।

পটভূমি

২০০০ সালের ২৪ আগস্ট ইউনিয়ন ইন্স্যুরেন্স কোঃ লিঃ পাবলিক লিমিটেড কোম্পানি হিসাবে নিবন্ধিত হয় এবং রেজিস্ট্রেশন প্রাপ্ত হয়ে অগ্নি, নৌ, মটর ও বিবিধ বীমা অবলিখনের কার্যক্রম শুরু করে।

ব্যবসায়িক পরিবেশ

প্রিয় শেয়ারহোল্ডারগণ

আপনারা একমত হবেন যে আমাদের অর্থনীতি একটি কঠিন সময় পার করেছে। উচ্চ মূল্যস্ফীতির হার, অর্থের বাজারে তরলতার সংকট, প্রতিকূল মূলধন পরিস্থিতি বৃদ্ধির মতো সমস্ত পরিস্থিতির বিপরীতে ইউনিয়ন ইন্স্যুরেন্স কোঃ লিঃ সাফল্যের সাথে আরও এক বছর শেষ করেছে। ২০২২ ইং সালে কোম্পানির ব্যবসায়িক সাফল্যের জন্য আমি সর্বশক্তিমান আল্লাহর কাছে কৃতজ্ঞ।

ইউনিয়ন ইন্স্যুরেন্স কোঃ লিঃ দুই দশকের মধ্যে বীমা খাতে তীব্র প্রতিযোগিতা ও অর্থনৈতিক চ্যালেঞ্জ সত্ত্বেও তার ব্যবসায়ের প্রায় প্রতিটি ক্ষেত্রে অবিচ্ছিন্নভাবে অগ্রগতি করে চলছে। আমি দৃঢ়ভাবে বিশ্বাস করি যে আমাদের কোম্পানি সার্বিক পরিস্থিতি মোকাবেলা করে আগামী বছরগুলোতেও অগ্রগতি বজায় রাখবে।

আপনারা সবাই জানেন বর্তমান সরকার বীমা শিল্পকে অধিকতর গুরুত্ব দিয়ে দেখছে। ফলে বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ (আইডিআরএ), বাংলাদেশ ব্যাংকসহ বিভিন্ন নিয়ন্ত্রক সংস্থা শিল্পের স্বার্থে বিভিন্ন কার্যকরী ব্যবস্থা গ্রহণ করেছে। আমরা সকলেই এই মহতী উদ্যোগ সমূহ যথাযথভাবে পালন করতে অঙ্গিকারাবদ্ধ। এই নির্দেশনাসমূহ পালন করতে গিয়ে আমাদের সাময়িক অসুবিধা হলেও সামগ্রিকভাবে সবাই এর মাধ্যমে উপকৃত হবো এবং এই শিল্প জাতীয় অর্থনীতিতে সম্মান জনক ভূমিকা রাখতে পারবে। এই বিষয়ে আমি আপনাদের সর্বাঙ্গীন সহযোগিতা কামনা করছি।

কার্যকরী ফলাফল

বীমা বাজারে বিভিন্ন ধরনের প্রতিকূলতা বিদ্যমান থাকা সত্ত্বেও ইউনিয়ন ইন্স্যুরেন্স কোঃ লিঃ ভাল মুনাফা অর্জন করতে সক্ষম হয়েছে তার বিস্তারিত বিবরণ নিম্নে উপস্থাপন করা হল :-

| বিবরণ | | টাকা লক্ষে | |
|-------|------------------------------|------------|---------|
| | | ২০২২ | ২০২১ |
| ১ | মোট প্রিমিয়াম আয় | ৭২৬৯.৪১ | ৭০১৬.৯৫ |
| ২ | পুনঃবীমা বাবদ প্রদান | ১৪৩৮.১১ | ৯৫৯.৭৮ |
| ৩ | নীট প্রিমিয়াম আয় | ৫৮৩১.২৯ | ৬০৫৭.১৭ |
| ৪ | পুনঃবীমার উপর কমিশন প্রাপ্তি | ২৫৭.৪৯ | ১৯২.৫১ |
| ৫ | নীট দাবী | ২০২২.৭৮ | ২৯৯৬.২৭ |
| ৬ | ব্যবস্থাপনা ব্যয় | ১৮৯৮.৫৬ | ১৬৮৬.৯৯ |

| | | | |
|----|---|---------|---------|
| ৭ | মেয়াদ উত্তীর্ণ দাবীর জন্য সংরক্ষিত তহবিল | ২৫২৯.৩১ | ২৬৩৯.৪৯ |
| ৮ | প্রত্যক্ষ প্রিমিয়ামের উপর সংরক্ষিত তহবিল | ১০২৮.৩৯ | ৩৯৭.৫৯ |
| ৯ | অবলিখন লাভ | ১২৪৯.২৪ | ৮৪০.৭৩ |
| ১০ | বিনিয়োগ ও অন্যান্য আয় | ৭০.২৪ | ১৬৫.৭৯ |
| ১১ | ব্যবস্থাপনা ব্যয় (লাভ/ক্ষতি হিসাব) | ৩৫৮.৬৫ | ৪৮৮.৮৬ |
| ১২ | করপূর্ব নীট লাভ (ক্ষতি) | ৯৬০.৮২ | ৫১৭.৬৫ |

সম্পত্তি ও রিজার্ভ

২০২২ এর বৎসরান্তে কোম্পানি মোট সম্পদ ২০২১ এর ৮ ১২৬.৬৫ কোটি টাকা থেকে বৃদ্ধি পেয়ে ৮ ১৩৮.৪৬ কোটি টাকায় উন্নীত হয়েছে। মোট সম্পদ রিজার্ভের বিবরণ নিম্নে উপস্থাপন করা হল :-

| বিবরণ | ২০২২ | ২০২১ |
|-------------|---------------|---------------|
| মোট সম্পদ | ১৩৮,৪৬,৮৪,৭৬০ | ১২৬,৬৫,৪৬,৬৮২ |
| মোট রিজার্ভ | ৩২,২৩,৭৬,১০৯ | ২৬,০৭,৭৩,৯৪৬ |

বিনিয়োগ

| বিবরণ | ২০২২ | ২০২১ |
|------------------------------------|--------------|--------------|
| ৩ বছর মেয়াদী জাতীয় বিনিয়োগ বন্ড | ২,৫০,০০,০০০ | ২,৫০,০০,০০০ |
| স্থায়ী আমানত ও ব্যাংক ডিপোজিট | ১৯,৪৭,৮৪,২৭৭ | ৩৩,৫৪,৬৮,৫২৩ |
| শেয়ার | ৮,৮৩,৩৮,০৫১ | ৭৩,৪১,৯৫০ |
| মোট | ৩০,৮১,২২,৩২৮ | ৩৬,৭৮,১০,৪৭৩ |

লাভ

বীমা বাজারে বিভিন্ন ধরনের অর্থনৈতিক প্রতিকূলতা বিদ্যমান থাকা সত্ত্বেও ইউনিয়ন ইন্স্যুরেন্স কোঃ লিঃ ২০২২ সালে ৯.৬০ কোটি টাকা কর পূর্ব মুনাফা অর্জন করে।

লভ্যাংশ

পরিচালকপর্ষদ ২০২২ অর্থ বছরের জন্য শেয়ারহোল্ডারদের ১০% ক্যাশ বোনাস প্রদানের জন্য সুপারিশ করেছেন।

পরিচালকদের অবসর গ্রহণ

কোম্পানির আর্টিক্যালস অব এসোসিয়েশন এর ১১৫ এবং ১১৭ নং আর্টিক্যালস অনুযায়ী নিম্নলিখিত ০৫ (পাঁচ) জন পরিচালকগণ অবসর গ্রহণ করেন এবং পুনরায় নির্বাচনের যোগ্য বিধায় পুনঃনির্বাচনের জন্য আগ্রহ প্রকাশ করেছেন :

১. প্রফেসর এম ডি এম কামাল উদ্দিন চৌধুরী
২. জনাব মোঃ শাহজাহান
৩. আলহাজ্ব নুরুদ্দিন আহমেদ
৪. জনাব জাহাঙ্গীর আলম
৫. জনাবা বিবি ওয়াজেদা

মানব সম্পদ বিভাগ

কোম্পানির পরিচালকবৃন্দ দৃঢ়ভাবে বিশ্বাস করেন যে, উৎকর্ষ জনশক্তি কোম্পানির এক বিরাট সম্পদ। সেই কারণেই কোম্পানির পরিচালকবৃন্দ কোম্পানির উজ্জ্বল ভাবমূর্তি তুলে ধরতে পারে এমন উচ্চ শিক্ষিত দক্ষ এবং উদ্যোগী কর্মী নিয়োগ করে থাকেন। ইহা ছাড়াও কোম্পানির ইহার এক্সিকিউটিভ এবং কর্মকর্তাদের দক্ষতা উন্নয়নে বাংলাদেশ ইস্যুরেন্স একাডেমী ও বাংলাদেশ ইস্যুরেন্স এসোসিয়েশন এবং অন্যান্য প্রতিষ্ঠান কর্তৃক আয়োজিত বিভিন্ন কোর্সে প্রশিক্ষনের ব্যবস্থার উপর গুরুত্ব আরোপ করে।

নিরীক্ষক নিয়োগ

পরিচালনা পর্ষদ মেসার্স ফ্রেমস এন্ড আর, চার্টার্ড একাউন্টেন্টসকে ২০২৩ ইং সালের অডিট কার্যক্রম পরিচালনা করার জন্য সম্মত আছেন মর্মে পত্রের মাধ্যমে আমাদেরকে জানিয়েছেন, বিধায় মেসার্স ফ্রেমস এন্ড আর, চার্টার্ড একাউন্টেন্টসকে আগামী ২৩তম বার্ষিক সাধারণ সভায় অনুমোদন সাপেক্ষে নিয়োগ প্রদান করা হবে।

কমপ্লায়েন্স অডিটর নিয়োগ

কর্পোরেট গভর্নেন্স কোড নং বিএসইসি/সিএমআরআরসিডি/২০০৬-১৫৮/২০৭/প্রশাসন/৮০ তারিখ : ০৩ জুন ২০১৮ এর বিধান অনুযায়ী পরিচালনা পর্ষদ এ. মতীন এন্ড কোং, চার্টার্ড একাউন্টেন্টসকে ২০২৩ ইং সালের কমপ্লায়েন্স অডিট কার্যক্রম পরিচালনা করার জন্য সম্মত আছেন মর্মে পত্রের মাধ্যমে আমাদেরকে জানিয়েছেন বিধায় কমপ্লায়েন্স অডিটর হিসেবে এ. মতীন এন্ড কোং, চার্টার্ড একাউন্টেন্টসকে আগামী ২৩তম বার্ষিক সাধারণ সভায় অনুমোদন সাপেক্ষে নিয়োগ প্রদান করা হবে।

কৃতজ্ঞতা

উপসংহারে পরিচালকমন্ডলীর পক্ষ থেকে আমি সকল বীমা গ্রাহীতা, শেয়ারহোল্ডার ও শুভানুধ্যায়ীদের সমর্থন ও সর্বাঙ্গীন সহযোগিতার জন্য আন্তরিক ধন্যবাদ জানাচ্ছি। আমরা অর্থ ও বানিজ্য মন্ত্রণালয়, বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ, রেজিস্ট্রার অফ জয়েন্ট স্টক কোম্পানি, সাধারণ বীমা কর্পোরেশন, বাংলাদেশ ব্যাংক, সকল বানিজ্যিক ব্যাংক ও আর্থিক সংস্থা, সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন, ঢাকা স্টক এক্সচেঞ্জ, চট্টগ্রাম স্টক এক্সচেঞ্জ, বাংলাদেশ ইস্যুরেন্স এসোসিয়েশন, সেন্ট্রাল রেটিং কমিটি, জাতীয় রাজস্ব বোর্ড, বাংলাদেশ ইস্যুরেন্স একাডেমী এবং অন্যান্য এজেন্সিগণকে তাদের সকল প্রকার সহায়তা ও সহযোগিতা প্রদানের জন্য কৃতজ্ঞতা জ্ঞাপন করছি।

কোম্পানির ব্যবসা বৃদ্ধি ও উন্নতিতে মূল্যবান অবদান রাখার জন্য পরিচালকমন্ডলী কোম্পানির ব্যবস্থাপনা পরিচালক, সকল শাখা প্রধান, উন্নয়ন কর্মকর্তাবৃন্দ, সকল নির্বাহী, কর্মকর্তা এবং কর্মচারীবৃন্দের প্রতি গভীর কৃতজ্ঞতা প্রকাশ করছে।

সর্বশক্তিমান সৃষ্টিকর্তা আমাদের সহায় হোন।

পরিচালনা পর্ষদের পক্ষে



(মোজাফ্ফর হোসেন পল্টু)

চেয়ারম্যান

Corporate Governance



Report to the Shareholders Of **Union Insurance Co. Ltd.** On Compliance on the Corporate Governance Code

We have examined the compliance status to the Corporate Governance Code by **Union Insurance Co. Ltd.** for the year ended on 31st December 2022. This Code relates to the Notification No. BSEC/CMRRCD/2006- 158/207/Admin/80 dated 03 June 2018 of the Bangladesh Securities and Exchange Commission.

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

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

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

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

Place-
Dated- 10 August, 2023



(Monika Nashat Matin, ACA)
A. Matin & Co.
Chartered Accountants

Annexure-C

[As per condition No. 1(5) (xxvii)]

Corporate Governance Compliance Report

Status of compliance with the conditions imposed by the Commission's Notification No. SEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

(Report under Condition No. 9)

| Condition No. | Title | Compliance Status (Put √ in the appropriate column) | | Remarks (if any) |
|---------------|--|--|--------------|-------------------------------|
| | | Complied | Not Complied | |
| 1 | Board of Directors | | | |
| 1(1) | Size of the Board of Directors: The total number of members of a Company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty). | √ | | |
| 1(2) | Independent Directors | | | |
| 1(2)(a) | At least one-fifth (1/5) of the total number of directors in the Company's Board shall be Independent Directors; any fraction shall be considered to the next integer or whole number for calculating number of Independent Director(s); | | | 3 Independent Directors |
| 1(2)(b)(i) | Who either does not hold any share in the Company or holds less than one percent (1%) shares of the total paid-up shares of the Company; | √ | | |
| 1(2)(b)(ii) | Who is not a sponsor of the Company or is not connected with the Company's any sponsor or director or nominated director or shareholder of the Company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the Company on the basis of family relationship and his or her family also shall not hold above mentioned shares in the Company. | √ | | |
| 1(2)(b)(iii) | Who has not been an executive of the Company in immediately preceding 2 (two) financial years; | √ | | |
| 1(2)(b)(iv) | Who does not have any other relationship, | √ | | |

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| | whether pecuniary or otherwise, with the Company or its subsidiary or associated Companies; | | | |
| 1(2)(b)(v) | Who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock Exchange. | √ | | |
| 1(2)(b)(vi) | Who is not a shareholder, director excepting independent director or officer of any member or TREC holder of Stock Exchange or an intermediary of the capital market; | √ | | |
| 1(2)(b)(vii) | Who is not a partner or an executive or was not a partner or an executive during the preceding 3(three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code; | √ | | |
| 1(2)(b)(viii) | Who is not independent director in more than 5(five) listed companies; | √ | | |
| 1(2)(b)(ix) | Who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank financial Institution (NBFI); and | √ | | |
| 1(2)(b)(x) | Who has not been convicted for a criminal offence involving moral turpitude; | √ | | |
| 1(2)(c) | The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting(AGM); | √ | | |
| 1(2)(d) | The post of independent director(s) cannot remain vacant for more than 90 (ninety) days; and | √ | | There was no such vacancy |
| 1(2)(e) | The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1(one) tenure only: | √ | | |
| 1(3) | Qualification of Independent Director | | | |
| 1(3)(a) | Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regularity requirements and corporate laws and can make meaningful contribution to the business; | √ | | |
| 1(3)(b)(i) | Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up-capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association; or | √ | | |
| 1(3)(b)(ii) | Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent | √ | | |

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| | position of an unlisted company having minimum paid-up-capital of Tk. 100.00 million or of a listed company; or | | | |
| 1(3)(b)(iii) | Former official of government or statutory or autonomous or regulatory body in the position not below 5 th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law; or | ✓ | | |
| 1(3)(b)(iv) | University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or | ✓ | | |
| 1(3)(b)(v) | Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification; | ✓ | | |
| 1(3)(c) | The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b); | ✓ | | |
| 1(3)(d) | In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission. | ✓ | | N/A |
| 1(4) | Duality of Chairpersons of the Board of Directors and Managing Director or Chief Executive Officer: | | | |
| 1(4)(a) | The positions of the Chairpersons of the Board and the Managing Director (MD) and /or Chief Executive Officer (CEO) of the company shall be filled by different individuals; | ✓ | | |
| 1(4)(b) | The Managing Director (MD) and / or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company; | ✓ | | |
| 1(4)(c) | The Chairperson of the Board shall be elected from among the non-executive directors of the company; | ✓ | | |
| 1(4)(d) | The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and / or Chief Executive Officer; | ✓ | | |
| 1(4)(e) | In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes. | ✓ | | |
| 1(5) | The Directors' Report to Shareholders | | | |
| 1(5)(i) | An industry outlook and possible future | ✓ | | |

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| | developments in the industry; | | | |
| 1(5)(ii) | The segment-wise or product-wise performance; | √ | | |
| 1(5)(iii) | Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any; | √ | | |
| 1(5)(iv) | A discussion on Cost of Goods Sold, Gross Profit Margin and Net Profit Margin, where applicable; | √ | | |
| 1(5)(v) | A discussion on continuity of any extraordinary activities and their implications(gain or loss); | | | The Company has no such gain/loss; |
| 1(5)(vi) | A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions; | √ | | |
| 1(5)(vii) | A statement of utilization of proceeds raised through public issues, rights issues and / or any other instruments; | | | N/A |
| 1(5)(viii) | An explanation if the financial results deteriorate after the company goes for initial Public Offering (IPO), Repeat Public Offering(RPO), Rights Share Offer, Direct Listing, etc; | | | N/A |
| 1(5)(ix) | An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements; | | | N/A |
| 1(5)(x) | A statement of remuneration paid to the directors including independent directors; | | | |
| 1(5)(xi) | A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity; | | | |
| 1(5)(xii) | A statement that proper books of account of the issuer company have been maintained; | | | |
| 1(5)(xiii) | A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment; | | | |
| 1(5)(xiv) | A statement that International Accounting Standards (IAS) or International Financial Reporting Standards(IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed; | | | |
| 1(5)(xv) | A statement that the system of internal control is sound in design and has been effectively implemented and monitored; | | | |
| 1(5)(xvi) | A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress; | | | |

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| 1(5)(xvii) | A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed; | √ | | No doubt regarding going concern issue. |
| 1(5)(xviii) | An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained; | √ | | |
| 1(5)(xix) | A statement where key operating and financial data of at least preceding 5(five) years shall be summarized; | √ | | |
| 1(5)(xx) | An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year; | | | N/A |
| 1(5)(xxi) | Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend; | | | N/A |
| 1(5)(xxii) | The total number of Board meeting held during the year and attendance by each director; | √ | | |
| 1(5)(xxiii) | A report on the pattern of shareholding disclosing the aggregate number of shares(along with name-wise details where stated below) held by: | √ | | |
| 1(5)(xxiii)(a) | Parent or Subsidiary or Associated Companies and other related parties(name-wise details); | √ | | |
| 1(5)(xxiii)(b) | Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children(name-wise details); | √ | | |
| 1(5)(xxiii)(c) | Executives; and | √ | | |
| 1(5)(xxiii)(d) | Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details); | | | N/A |
| 1(5)(xxiv) | In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders: | | | |
| 1(5)(xxiv)(a) | A brief resume of the director; | √ | | |
| 1(5)(xxiv)(b) | Nature of his her expertise in specific functional areas; and | √ | | |
| 1(5)(xxiv)(c) | Names of companies in which the person also holds the directorship and the membership of committees of the Board; | √ | | |
| 1(5)(xxv) | A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on: | | | |
| 1(5)(xxv)(a) | Accounting policies and estimation for preparation of financial statements; | √ | | |
| 1(5)(xxv)(b) | Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as | √ | | |

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| | well as cash flows in absolute figure for such changes; | | | |
| 1(5)(xxv)(c) | Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof; | √ | | |
| 1(5)(xxv)(d) | Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario; | √ | | |
| 1(5)(xxv)(e) | Briefly explain the financial and economic scenario of the country and the globe; | √ | | |
| 1(5)(xxv)(f) | Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and | √ | | |
| 1(5)(xxv)(g) | Future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM; | √ | | |
| 1(5)(xxvi) | Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A; and | √ | | |
| 1(5)(xxvii) | The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C. | √ | | |
| 1(6) | Meetings of the Board of Directors | | | |
| | The company shall conduct its Board Meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code. | √ | | |
| 1(7) | Code of Conduct for the Chairperson, other Board members and Chief Executive Officer | | | |
| 1(7)(a) | The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee(NRC) at condition No. 6, for the Chairperson of the Board, other Board members and Chief Executive Officer of the Company; | √ | | |
| 1(7)(b) | The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest, compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency. | √ | | |

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| 2 | Governance of Board of Directors of Subsidiary Company: | | | |
| 2(a) | Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company; | √ | | |
| 2(b) | At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company; | √ | | |
| 2(c) | The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company; | √ | | |
| 2(d) | The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also; | √ | | |
| 2(e) | The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company. | √ | | |
| 3 | Managing Director(MD) or Chief Executive Officer(CEO), Chief Financial Officer(CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary.- | | | |
| 3(1) | Appointment | | | |
| 3(1)(a) | The Board shall appoint a Managing Director (MD) or Chief Executive Officer(CEO), a Company Secretary (CS), a Chief Financial Officer(CFO), and a Head of Internal Audit and Compliance(HIAC); | √ | | |
| 3(1)(b) | The position of the managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer(CFO), and Head of Internal Audit and Compliance(HIAC) shall be filed by different individuals; | √ | | |
| 3(1)(c) | The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time; | √ | | |
| 3(1)(d) | The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS; | √ | | |
| 3(1)(e) | The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s). | √ | | |
| 3(2) | Requirement to attend Board of Directors' Meetings | | | |
| 3(3)(a)(i) | these statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and | √ | | |
| 3(3)(a)(ii) | these statements together present a true and fair view of the company's affairs and are in | √ | | |

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| | compliance with existing accounting standards and applicable laws; | | | |
| 3(3)(b) | The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members; | ✓ | | |
| 3(3)(c) | The certification of the MD or CEO and CFO shall be disclosed in the Annual Report. | ✓ | | |
| 4 | Board of Directors' Committee: | | | |
| | For ensuring good governance in the company, The Board shall have at least following sub – committees: | | | |
| 4(i) | Audit Committee; and | ✓ | | |
| 4(ii) | Nomination and Remuneration Committee. | ✓ | | |
| 5 | Audit Committee: | | | |
| 5(1) | Responsibility to the Board of Directors | | | |
| 5(1)(a) | The company shall have an Audit Committee as a sub-committee of the Board; | ✓ | | |
| 5(1)(b) | The Audit committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business; | ✓ | | |
| 5(1)(c) | The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing. | ✓ | | |
| 5(2) | Constitution of the Audit Committee | | | |
| 5(2)(a) | The Audit Committee shall be composed of at least 3(three) members; | ✓ | | |
| 5(2)(b) | The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairpersons of the Board and shall include at least 1(one) independent director; | ✓ | | |
| 5(2)(c) | All members of the audit committee should be “financially literate” and at least 1(one) member shall have accounting or related financial management background and 10 (ten) years of such experience; | ✓ | | |
| 5(2)(d) | When the term of service of any Committee member expires or there is any circumstance causing any committee member to be unable to hold office before expiration of the term of service, thus making the number of the committee members to be lower than the prescribed number of 3(three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1(one) month from the date of vacancy in the Committee to ensure continuity of the | ✓ | | |

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| | performance of work of the Audit Committee; | | | |
| 5(2)(e) | The company secretary shall act as the secretary of the Committee; | √ | | |
| 5(2)(f) | The quorum of the Audit Committee meeting shall not constitute without at least 1(one) independent director. | √ | | |
| 5(3) | Chairperson of Audit Committee | | | |
| 5(3)(a) | The Board shall select 1(one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director; | √ | | |
| 5(3)(b) | In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes. | √ | | |
| 5(3)(c) | Chairperson of the Audit Committee shall remain present in the Annual General Meeting(AGM); | √ | | |
| 5(4) | Meeting of the Audit Committee | | | |
| 5(4)(a) | The Audit Committee shall conduct at least its four meetings in a financial year; | √ | | |
| 5(4)(b) | The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must. | √ | | |
| 5(5) | Role of Audit Committee | | | |
| | The Audit Committee shall: | | | |
| 5(5)(a) | Oversee the financial reporting process; | √ | | |
| 5(5)(b) | Monitor choice of accounting policies and principles; | √ | | |
| 5(5)(c) | Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report; | √ | | |
| 5(5)(d) | Oversee hiring and performance of external auditors; | √ | | |
| 5(5)(e) | Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption; | √ | | |
| 5(5)(f) | Review along with the management, the annual financial statements before submission to the Board for approval; | √ | | |
| 5(5)(g) | Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval; | √ | | |

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| 5(5)(h) | Review the adequacy of internal audit function; | √ | | |
| 5(5)(i) | Review the Management's Discussion and Analysis before disclosing in the Annual Report; | √ | | |
| 5(5)(j) | Review statement of all related party transactions submitted by the management; | √ | | |
| 5(5)(k) | Review Management Letters or Letter of Internal Control weakness issued by the statutory auditors; | √ | | |
| 5(5)(l) | Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and | √ | | |
| 5(5)(m) | Oversee whether the proceeds raised through Internal Public Offering (IPO) or Repeat Public Offering(RPO) or Rights Share Offer have been utilized as per the purpose stated in relevant offer document or prospectus approved by the Commission. | | | N/A |
| 5(6) | Reporting of the Audit Committee | | | |
| 5(6)(a)(i) | The Audit Committee shall report on its activities to the Board. | √ | | |
| 5(6)(a)(ii)(a) | Report on conflicts of interests; | | | Not Found |
| 5(6)(a)(ii)(b) | Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements; | | | Not Found |
| 5(6)(a)(ii)(c) | Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and | | | Not Found |
| 5(6)(a)(ii)(d) | Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately; | | | Not Found |
| 5(6)(b) | Reporting to the Authorities | | | |
| | If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonable ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period 6(six) months from the date of first reporting to the Board, whichever is earlier. | | | Not Found |
| 5(7) | Reporting to the Shareholders and General Investors | | | |

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| | Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company. | √ | | |
| 6 | Nomination and Remuneration Committee (NRC): | | | |
| 6(1) | Responsibility to the Board of Directors | | | |
| 6(1)(a) | The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board; | √ | | |
| 6(1)(b) | The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive; | √ | | |
| 6(1)(c) | The Terms of Reference (TOR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5) (b). | √ | | |
| 6(2) | Constitution of NRC | | | |
| 6(2)(a) | The Committee shall comprise of at least three members including an independent director; | √ | | |
| 6(2)(b) | All members of the Committee shall be non-executive directors; | √ | | |
| 6(2)(c) | Members of the Committee shall be nominated and appointed by the Board; | √ | | |
| 6(2)(d) | The Board shall have authority to remove and appoint any member of the Committee; | √ | | |
| 6(2)(e) | In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180(one hundred eighty) days of occurring such vacancy in the Committee; | | | N/A |
| 6(2)(f) | The Chairperson of the Committee may appoint or co-opt any external expert and/ or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and / or member(s) of staff shall be required or valuable for the Committee; | | | N/A |
| 6(2)(g) | The company secretary shall act as the secretary of the Committee; | | | |
| 6(2)(h) | The quorum of the NRC meeting shall not constitute without attendance of at least an independent director; | √ | | |
| 6(2)(i) | No member of the NRC shall receive, either directly or indirectly, any remuneration for any | √ | | |

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| | advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company. | | | |
| 6(3) | Chairperson of the NRC | | | |
| 6(3)(a) | The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director; | ✓ | | |
| 6(3)(b) | In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes; | ✓ | | |
| 6(3)(c) | The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders; | ✓ | | |
| 6(4) | Meeting of NRC | | | |
| 6(4)(a) | The NRC shall conduct at least one meeting in a financial year; | ✓ | | |
| 6(4)(b) | The Chairperson of the NRC may convey any emergency meeting upon request by any member of the NRC; | ✓ | | |
| 6(4)(c) | The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2) (h); | ✓ | | |
| 6(4)(d) | The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC. | ✓ | | |
| 6(5) | Role of the NRC | | | |
| 6(5)(a) | NRC shall be independent and responsible or accountable to the Board and to the shareholders; | ✓ | | |
| 6(5)(b) | NRC shall oversee, among others, the following matters and make report with recommendation to the Board: | ✓ | | |
| 6(5)(b)(i) | Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following: | ✓ | | |
| 6(5)(b)(i)(a) | The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully; | ✓ | | |
| 6(5)(b)(i)(b) | The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and | ✓ | | |
| 6(5)(b)(i)(c) | Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflection short and long-term performance | ✓ | | |

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| | objectives appropriate to the working of the company and its goal; | | | |
| 6(5)(b)(ii) | Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality; | √ | | |
| 6(5)(b)(iii) | Identification persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommended their appointment and removal to the Board; | √ | | |
| 6(5)(b)(iv) | Formulating the criteria for evaluation of performance of independent directors and the Board; | √ | | |
| 6(5)(b)(v) | Identification the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and | √ | | |
| 6(5)(b)(vi) | Developing, recommending and reviewing annually the company's human resource and training policies; | √ | | |
| 6(5)(c) | The company shall disclose the nomination and remuneration police and the evaluation criteria and activities of NRC during the year at a glance in its annual report. | √ | | |
| 7 | External or Statutory Auditors: | | | |
| 7(1) | The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely: | | | |
| 7(1)(i) | Appraisal or valuation service or fairness opinions; | √ | | |
| 7(1)(ii) | Financial information systems design and implementation; | √ | | |
| 7(1)(iii) | Book-keeping or other services related to the accounting records or financial statements; | √ | | |
| 7(1)(iv) | Broker-dealer services; | √ | | |
| 7(1)(v) | Actuarial services; | √ | | |
| 7(1)(vi) | Internal audit services or special audit services; | √ | | |
| 7(1)(vii) | Any services that the Audit Committee determines; | √ | | |
| 7(1)(viii) | Audit or certification services on compliance of corporate governance as required under condition No. 9(1); and | √ | | |
| 7(1)(ix) | Any other service that creates conflicts of interest. | √ | | |
| 7(2) | No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company; | √ | | |
| 7(3) | Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual general Meeting or Extraordinary General Meeting) to ensure the queries of the | √ | | |

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| | shareholders. | | | |
| 8 | Maintaining a website by the Company: | | | |
| 8(1) | The company shall have an official website linked with the website of the stock exchange. | √ | | |
| 8(2) | The company shall keep the website functional from the date of listing. | √ | | |
| 8(3) | The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s). | √ | | |
| 9 | Reporting and Compliance of Corporation Governance: | | | |
| 9(1) | The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report. | √ | | |
| 9(2) | The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting. | √ | | |
| 9(3) | The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these condition or not. | √ | | |

Details relating to the Issuers' audit committee and Nomination and Remuneration Committee (NRC): including the names of the committee, members and a summary of the terms of reference under which the committees operate.

Audit Committee

In accordance with the currently accepted Best Practice and Corporate Governance Guidelines adopted by Bangladesh Securities and Exchange Commission (BSEC), the Board appointed Audit Committee comprises of the following Non-Executive and Independent Directors of the Company:

| Sl | Name of committee member & position in the Company | Designation in the Committee |
|----|---|------------------------------|
| 1 | Mr. Mohammad Faiz, Independent Director | Chairman |
| 2 | Mr. Mozaffar Hossain Paltu, Chairman | Member |
| 3 | Mr. Mohammed Hasmat Ali, Vice-Chairman | Member |
| 4 | Alhaj Nuruddin Ahmed, Director | Member |
| 5 | Mr. Junayad Khan Asfar, Director | Member |
| 6 | Talukder Md. Zakaria Hossain, Chief Executive Officer | Member |

Terms of reference of Audit Committee

The main objective of the Audit Committee is to assist the Board of Directors to effectively carry on its responsibilities relating to financial and other relevant affairs of the Company. The Committee is empowered to monitor, review and examine the following: -

- Oversee the financial reporting process.
- Monitor implementation/ following the accounting policies and principles.
- Monitor Internal Control Risk Management Process.
- Oversee hiring and performance of external auditors.
- Review along with the management, the Annual Financial Statements before submission to the Board for approval.
- Review along with the management, the Quarterly and Half Yearly Financial Statements before submission to the Board for approval.
- Review the adequacy of Internal Audit team performance in terms of internal audit report.
- Review statement of significant related party transactions submitted by the management.
- Review Management Letters/ Letter of Internal Control weakness issued by statutory auditors.
- When money is raised through Initial Public Offering (IPO)/Repeat Public Offering (RPO)/Rights Issue, the Company shall disclose to the Audit Committee about the uses/applications of funds by major category (capital expenditure, sales and marketing expenses, working capital, etc.), on a quarterly basis, as a part of their quarterly declaration of financial results. Further, on an annual basis, the Company shall prepare a statement of funds utilized for the purposes other than those stated in the offer document/prospectus.

Nomination and Remuneration Committee (NRC):

Nomination and Remuneration Committee: In accordance with the currently accepted Best Practice and Corporate Governance Guidelines adopted by Bangladesh Securities and Exchange Commission (BSEC), the Board appointed Nomination and Remuneration Committee comprises of the following Non-Executive and Independent Directors of the Company:

| Sl | Name of committee member & position in the Company | Designation in the Committee |
|----|---|------------------------------|
| 1 | Mr. M.U.A. Quader, Independent Director | Chairman |
| 2 | Mr. Mozaffar Hossain Paltu, Chairman | Member |
| 3 | Alhaj Nuruddin Ahmed, Director | Member |
| 4 | Talukder Md. Zakaria Hossain, Chief Executive Officer | Member |

Summary of terms of reference

The Remuneration Committee shall be responsible for all elements of the wages/salary/remuneration of all the employees as well as of the Board of Directors and the chairman of the Company, including pension rights and compensation (i.e., damages) payments. Major responsibilities of the committee, among others, include:

- To determine the policy for the wages/salary ("the Policy") (including benefits, compensation and termination payments) of the employees and ensure that the Report is put to Chairman for approval;
- To determine the policy for the remuneration ("the Policy") (including benefits, compensation and termination payments) of the Chairman of the Board, officer, the Board of Directors of the Company and ensure that the Directors' Remuneration Report is put to shareholders for approval at the AGM;
- When setting the Policy for directors, review and have regard to pay and employment conditions across the Company or group, especially when determining annual salary increases;
- To be aware of and oversee any major changes in Policy or employee benefit structures throughout the Company or group;

Independent Auditor's Report to the Shareholders of Union Insurance Co. Ltd. Report on the Audit of Financial Statements

Qualified Opinion

We have audited the financial statements of Union Insurance Company Limited (the Company), which comprise the Statement of Financial Position as at 31 December 2022, the 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, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Insurance Act 2010, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

Basis for Qualified Opinion

1. Gross general insurance premiums comprise the total premiums received for the whole period of cover provided by contracts entered into during the accounting period. However, while analysing and verifying the premiums received, we have observed deficiencies and control lapses.
2. Claims due or intimated from the insured involves significant management judgment and risk of understatement. However, while reviewing the claims paid during the year and outstanding claims as of December 31, 2022, we observed variances and control lapses in the approval and recording process. Also, we could not confirm the closing balances of "Amount due to other bodies carrying on insurance businesses" and "Amount due from other bodies carrying on insurance businesses"
3. The provision for income tax and deferred tax has to be maintained following IAS 12 (Income Tax). However, while verifying the provisions and expenses we observed variances and also we came to observe that the tax assessment orders are pending or in the process of appeal. Therefore, we could not confirm the additional tax obligations.

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

Emphasis of Matters

- The provisions for the expenses has to be maintained following the IAS 37 (Provisions, Contingent Liabilities, and Contingent Assets). However, we have observed irregularities while verifying the closing balance of provisions payables.
- The company has maintained a software for the premium deposit and we have been supplied with the system generated business data. However, while reviewing the accounting system, we came to observe that the company did not have any system generated trial balance as of 31 December 2022.
- The company has a provident fund, a gratuity fund, and a worker's profit participation fund. However, the statutory audit of these funds for the year ended 31 December 2021 & 2022 is still pending.
- Property, plant, and equipment has to be recognized and subsequently measured following IAS 16 (Property, plant, and equipment). Therefore, we recommend to maintain the fixed assets register and unique identification number properly. For assets under revaluation model needed to be revalued regularly to avoid material difference with its fair value.
- The Company did not have a documented IT policy for database management, media devices, internet, spam mail, and related support. They must have a documented IT policy covering data entries and overall IT security functions viz. password policy, network security policy, disposal of IT equipment.

Other Matter

- The financial statements of Union Insurance Company Limited for the year ended December 31, 2021, were audited by M/S FAMES & R Chartered Accountants who expressed an unmodified opinion on those statements on June 05, 2022.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, 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 financial statements as a whole, and in constructing our opinion thereon, and we do not provide a separate opinion on these matters.

| Key audit matter | How our audit addressed the key matter |
|---|--|
| Investment Fluctuation Fund | |
| Insurance company makes a number of investments in the listed and unlisted capital market with required regulatory permission. Income generated from the investments (realized gain and dividend received) is credited to the Profit & Loss Account. Unrealized capital gain or loss if any is transferred to the Investment Fluctuation Fund subsequently or as per the policy of the company. This item has significant impact on the earnings | We tested the design and operating effectiveness of key controls around monitoring, valuation and updating of prices of the positions held by the company from trusted sources. Additionally, we performed the following: ➤ Obtained year-end share holding positions from the company and through directional testing assessed the completeness of the report. |

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| <p>performance of the company and return to the shareholders and might be prone to misreporting as large unreported fall in the value of any holding may wipe out the value of the portfolio and hamper the distribution capability of the company.</p> | <ul style="list-style-type: none"> ➤ Ascertained the valuation of the holding as per IFRS 13. ➤ Reviewed and challenged the assumptions used for the valuation models for any unquoted securities. ➤ Recalculated unrealized gain or loss at the year end. ➤ Carried out cut-off testing to ensure unrealized gain or loss was recognized in current period. ➤ Obtained the CDBL report and share portfolio and cross checked against each other to confirm unrealized gain or loss. ➤ Check the subsequent positioning of this unrealized amount after the year end. ➤ 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. |
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See note no. 14.00 to the financial statements

Legal and regulatory matters

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| <p>We focused on this area because the Company operates in a legal and regulatory environment that is exposed to significant litigation and similar risks arising from disputes and regulatory proceedings. Such matters are subject to many uncertainties and the outcome may be difficult to predict.</p> <p>These uncertainties inherently affect the amount and timing of potential outflows concerning the provisions which have been established and other contingent liabilities.</p> <p>Overall, the legal provision represents the Company's best estimate for existing legal</p> <p>matters that have a probable and estimable impact on the Company's financial position.</p> | <p>We obtained an understanding, evaluated the design, and tested the operational effectiveness of the Company's key controls over the legal provision and contingencies process.</p> <p>We enquired to those charged with governance to obtain their view on the status of all significant litigation and regulatory matters. We enquired of the Company's internal legal counsel for all significant litigation and regulatory matters and inspected internal notes and reports. We also received formal confirmations from external counsel.</p> <p>We assessed the methodologies on which the provision amounts are based, recalculated the provisions, and tested the completeness and accuracy of the underlying information.</p> <p>We also assessed the Company's provisions and contingent liabilities disclosure.</p> |
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Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual report other than the financial statements and our auditors' report thereon. We have not received the Annual Report for the year under audit before the date of signing the auditor's report from the management.

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

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

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

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

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 Insurance Rules 1958, 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 based on 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 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 issues 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 63 (2) of the Insurance Act 2010, in our opinion to the best of our knowledge and belief an according to the information and explanation given to us, all expenses of management wherever incurred and whether incurred directly or indirectly, in respect of insurance business of the company transacted in Bangladesh during the year under report have been duly debited to the related Revenue Accounts and the Statement of Comprehensive Income of the Company;
- e) We report that to the best of our information and as shown by its books, the company during the year under report has not paid any person any commission in any form, outside Bangladesh in respect of any its business re-insured abroad;
- f) The Statement of Financial Position, Statement of Comprehensive Income, Profit and Loss Appropriation Account, related Revenue Accounts, Statement of Changes in Equity and Statement of Cash Flows of the Company together with the annexed notes dealt with by the report are in agreement with the books of account and returns; and
- g) The expenditure was incurred for the purpose of the Company's business.

Place: Dhaka
Date: June 13, 2023



Syed Mahmud Ahmad FCA
Senior Partner

M M Rahman & Co.
Chartered Accountants
DVC # 2306130586AS551911

Union Insurance Co. Ltd.
Balance Sheet (Statement of Financial Position)
As at December 31, 2022

| Particulars | Notes | Amount in Taka | Amount in Taka |
|-------------|-------|---------------------------------------|---------------------------------------|
| | | January 01, 2022 to December 31, 2022 | January 01, 2021 to December 31, 2021 |

Shareholders' Equity & Liabilities

Shareholders' Equity

Authorised Capital

| | | | |
|---|------|----------------------|----------------------|
| 100,000,000 Ordinary shares of Tk.10 each | 3.00 | <u>1,000,000,000</u> | <u>1,000,000,000</u> |
|---|------|----------------------|----------------------|

Paidup Capital

| | | | |
|--|------|--------------------|--------------------|
| 48,402,260 Ordinary share of Tk. 10 each fully paid up | 3.01 | 484,022,600 | 484,022,600 |
|--|------|--------------------|--------------------|

Reserve or Contingency Accounts

| | | | |
|-------------------------------------|------|--------------------|--------------------|
| Reserve for Exceptional Losses | 4.00 | 322,376,109 | 260,773,946 |
| Profit & Loss Appropriation Account | 4.01 | 202,801,789 | 144,488,816 |
| Revaluation Reserve | 4.02 | 89,475,850 | 82,842,386 |
| | | 30,098,469 | 33,442,744 |

Total Shareholders' Equity

806,398,709 **744,796,546**

Liabilities and Provisions

Balance of Fund and Account

| | | | |
|---|------|--------------------|--------------------|
| Fire Insurance Revenue Account | 5.00 | 252,930,911 | 263,948,540 |
| Marine Cargo Insurance Revenue Account | | 67,277,860 | 85,982,869 |
| Marine Hull Insurance Revenue Account | | 110,223,317 | 111,423,530 |
| Motor Insurance Revenue Account | | 32,798,365 | 36,103,208 |
| Miscellaneous Insurance Revenue Account | | 23,971,471 | 20,435,148 |
| | | 18,659,898 | 10,003,784 |

| | | | |
|-----------------|------|-----------|-----------|
| Deposit Premium | 6.00 | 6,932,391 | 1,921,875 |
|-----------------|------|-----------|-----------|

| | | | |
|------------------------|------|---------|-----------|
| Deferred Tax Liability | 7.00 | 127,815 | 4,782,446 |
|------------------------|------|---------|-----------|

| | | | |
|---|------|------------|------------|
| Estimated Liability in respect of outstanding Claim | 8.00 | 82,223,839 | 56,905,000 |
|---|------|------------|------------|

| | | | |
|--|------|-----------|-----------|
| Amount due to other persons or bodies carrying on insurance businesses | 9.00 | 8,422,749 | 8,236,528 |
|--|------|-----------|-----------|

| | | | |
|------------------------------------|-------|------------|------------|
| Worker's Profit Participation Fund | 10.00 | 30,287,648 | 25,857,448 |
|------------------------------------|-------|------------|------------|

| | | | |
|--------------------------|-------|-------------|-------------|
| Provision for Income Tax | 11.00 | 138,096,252 | 127,368,171 |
|--------------------------|-------|-------------|-------------|

| | | | |
|-----------------|-------|------------|------------|
| Lease Liability | 12.00 | 11,746,703 | 15,752,018 |
|-----------------|-------|------------|------------|

| | | | |
|-----------------|-------|------------|------------|
| Sundry Creditor | 13.00 | 47,517,743 | 16,978,111 |
|-----------------|-------|------------|------------|

| | | | |
|---|--|--------------------|--------------------|
| Total Liabilities and Provisions | | 325,355,140 | 257,801,597 |
|---|--|--------------------|--------------------|

Total Shareholders' Equity & Liabilities

1,384,684,760 **1,266,546,682**

Property and Assets

Non-Current assets

| | | | |
|-------------------------------|-------|--------------------|--------------------|
| Investment | 14.00 | 266,484,452 | 197,927,640 |
| Property, Plant and Equipment | 15.00 | 113,338,051 | 32,341,950 |
| Right of use Assets | 16.00 | 141,399,697 | 149,833,673 |
| | | 11,746,703 | 15,752,018 |

Union Insurance Co. Ltd.
Balance Sheet (Statement of Financial Position)
As at December 31, 2022

| Particulars | Notes | Amount in Taka | Amount in Taka |
|--|-------|--|--|
| | | January 01,2022 to December 31,2022 | January 01,2021 to December 31,2021 |
| Current assets | | 910,796,240 | 683,359,912 |
| Sundry Debtors | 17.00 | 429,023,764 | 337,070,882 |
| Interest Receivable | 18.00 | 4,707,534 | 3,999,314 |
| Stock of printing, stationery & stamp | 19.00 | 1,794,282 | 2,007,963 |
| Amount due from other persons or bodies carrying on insurance businesses | 20.00 | 475,270,659 | 340,281,754 |
| Cash and Cash Equivalents | 21.00 | 207,404,070 | 385,259,129 |
| Cash in Hand | | 12,619,793 | 49,783,847 |
| Broker House | | - | 6,759 |
| Cash at Banks-SND Accounts | | 12,846,246 | 20,086,831 |
| Cash at Banks on-CD Accounts | | 382,718 | 509,915 |
| Cash at Banks- IFIC (Principal Br) STD-0100150047042 Accounts | | - | 193,733,606 |
| Investment in FDR | 21.01 | 181,555,313 | 121,138,171 |
| Total Assets | | 1,384,684,760 | 1,266,546,682 |
| Net Asset Value (NAV) Per Share | 30.00 | 16.66 | 15.39 |

The accompanying notes from an integral part of these Financial Statements.



Talukder Md. Zakaria Hossain
Chief Executive Officer


Jahangir Alam
Director


Md. Azizur Rahman
Director


Mozaffar Hossain Paltu
Chairman

Signed in terms of our separate report of even date.


Syed Mahmud Ahmad FCA
Senior Partner

Place: Dhaka
Date: June 13, 2023

M M Rahman & Co.
Chartered Accountants
DVC # 2306130586AS551911

Union Insurance Co. Ltd.
Profit and Loss Account (Statement of Profit or Loss and other Comprehensive Income)

For the year ended December 31, 2022

| Particulars | Notes | Amount in Taka | Amount in Taka |
|--|-------|---------------------------------------|---------------------------------------|
| | | January 01, 2022 to December 31, 2022 | January 01, 2021 to December 31, 2021 |
| Underwriting Profit / (Loss) Transferred from: | | 124,923,518 | 84,073,094 |
| Fire | | (55,644,386) | (76,451,210) |
| Marine Cargo | | 140,983,573 | 104,416,788 |
| Marine Hull | | 5,809,514 | 8,096,568 |
| Motor | | 21,240,838 | 37,803,953 |
| Miscellaneous | | 12,533,979 | 10,206,996 |
| Non-Operating Income: | | | |
| Interest and Dividend | | | |
| (Not applicable to any particular fund or account) | | 7,023,505 | 16,578,678 |
| Interest Income | 23.00 | 13,238,203 | 12,431,032 |
| Realise Gain/ (Loss) on Investment in shares | | (2,774,332) | 2,147,930 |
| Unrealise Gain/ (Loss) on Investment in shares | | (7,771,600) | 1,701,230 |
| Dividend Income | | 1,537,310 | 3 |
| Profit on sale of Fixed Assets | 24.00 | 2,737,459 | 298,483 |
| Other Income | | 56,464 | - |
| Total Income | | 131,947,023 | 100,651,772 |
| Less: Expenses of management | | 35,865,024 | 48,886,820 |
| (Not applicable to any particular fund or account) | | | |
| Advertisement & Publicity | | 341,525 | 35,000 |
| Audit fees | | 253,000 | 185,000 |
| Legal & Professional Fees | | 1,171,750 | 52,900 |
| AGM Expenses | | 141,802 | 149,936 |
| Director's fees | 32.00 | 880,000 | 1,112,000 |
| Donations & Subscriptions | | 3,364,595 | 3,103,000 |
| ROU assets Finance cost | | 591,004 | 4,205,817 |
| Interest on Worker's Profit Participation Fund | | 224,943 | 1,036,773 |
| Leavy charge | | 100,000 | 100,000 |
| Group Insurance premium | | 1,058,515 | 885,025 |
| Registration Fees & Renewals | | 1,432,503 | 1,312,685 |
| Depreciation | 22.00 | 26,305,387 | 36,708,684 |
| Net Profit Before Tax (Transferred to profit & loss Appropriation Account) | | 96,081,999 | 51,764,952 |
| Total | | 131,947,023 | 100,651,772 |

The accompanying notes form an integral part of these Financial Statements.



Talukder Md. Zakaria Hossain
Chief Executive Officer


Jahangir Alam
Director


Md. Azizur Rahman
Director


Mozaffar Hossain Paltu
Chairman

Signed in terms of our separate report of even date.


Syed Mahmud Ahmad FCA
Senior Partner

Place: Dhaka
Date: June 13, 2023

M M Rahman & Co.
Chartered Accountants
DVC # 2306130586AS551911

Union Insurance Co. Ltd.
Profit and Loss Appropriation Account
For the year ended December 31, 2022

| Particulars | | Notes | Amount in Taka | Amount in Taka |
|--|--|-------|--|--|
| | | | January 01,2022 to December 31,2022 | January 01, 2021 to December 31, 2021 |
| Opening balance of Appropriation Account | | | 82,842,386 | 69,411,411 |
| Net Profit for the year brought down | | | 96,081,999 | 51,764,952 |
| Revaluation Reserve Transfer | | | 3,344,274 | 3,715,860 |
| Total | | | 182,268,659 | 124,892,224 |
| | | | 92,792,809 | 42,049,838 |
| Reserve for Exceptional Losses | | | 58,312,973 | 36,342,992 |
| Provision for Companies Income Tax | | 11.01 | 10,728,081 | 2,049,262 |
| Worker's Profit Participation Fund | | 10.01 | 4,205,257 | 4,085,217 |
| Provision for deferred tax | | | (4,654,632) | (427,633) |
| Dividend | | | 24,201,130 | - |
| Balance transferred to balance sheet | | | 89,475,850 | 82,842,386 |
| Total | | | 182,268,659 | 124,892,224 |
| Earning Per Share (Basic EPS) Tk.10 each (IAS #33) | | 2.18 | 1.77 | 1.58 |
| Diluted earning per share Tk.10 each | | 2.18 | 1.77 | - |

The accompanying notes from an integral part of these Financial Statements.



Talukder Md. Zakaria Hossain
Chief Executive Officer



Jahangir Alam
Director




Md. Azizur Rahman
Director



Mozaffar Hossain Paltu
Chairman

Signed in terms of our separate report of even date.

Place: Dhaka
Date: June 13, 2023



Syed Mahmud Ahmad FCA
Senior Partner

M M Rahman & Co.
Chartered Accountants
DVC # 2306130586AS551911

Union Insurance Co. Ltd.
Consolidated Revenue Account
For the year ended December 31, 2022

| Particulars | Notes | Amount in Taka | Amount in Taka |
|--|-------|---------------------------------------|---------------------------------------|
| | | January 01, 2022 to December 31, 2022 | January 01, 2021 to December 31, 2021 |
| Claims under policies less re-insurances | | 202,277,945 | 299,626,636 |
| Claims paid during the year | | 176,959,106 | 255,221,636 |
| Claims outstanding at the end of the year | | 82,223,839 | 56,905,000 |
| Claims outstanding at the end of the previous year | | (56,905,000) | (12,500,000) |
| Agent Commission | 25.00 | 102,839,024 | 39,759,239 |
| Management Expenses | 27.00 | 189,856,344 | 168,698,864 |
| Balance of account at the end of the year | | 252,930,911 | 263,948,540 |
| As shown in the Statement of financial position being reserve for unexpired risks @ 40% of premium income of the year (Fire, Marine Cargo, Motor & Misc) | | 252,930,911 | 263,948,540 |
| Profit transferred to Profit and Loss Account | | 124,923,518 | 84,073,094 |
| Total | | 872,827,742 | 856,106,373 |
| Balance of Account at the beginning of the year | | 263,948,540 | 231,138,992 |
| Premium less reinsurances | | 583,129,731 | 605,716,537 |
| Premium underwritten | 26.01 | 583,129,731 | 605,716,537 |
| Commission on reinsurances: | | 25,749,472 | 19,250,844 |
| Commission earned on re-insurance ceded | 26.02 | 25,749,472 | 19,250,844 |
| Total | | 872,827,742 | 856,106,373 |

The accompanying notes from an integral part of these Financial Statements.



Talukder Md. Zakaria Hossain
Chief Executive Officer



Jahangir Alam
Director



Md. Azizur Rahman
Director



Mozaffar Hossain Paltu
Chairman

Signed in terms of our separate report of even date.



Syed Mahmud Ahmad FCA
Senior Partner

M M Rahman & Co.

Chartered Accountants
DVC # 2306130586AS551911

Place: Dhaka
Date: June 13, 2023

Union Insurance Co. Ltd
Fire Insurance Revenue Account
For the year ended December 31, 2022

| Particulars | Notes | Amount in Taka | Amount in Taka |
|---|-------|--|--|
| | | January 01,2022 to December 31,2022 | January 01,2021 to December 31,2021 |
| Claims under policies less re-insurances | | 148,555,364 | 245,318,034 |
| Claims paid during the year | | 161,171,364 | 209,343,034 |
| Claims outstanding at the end of the year | | 30,234,000 | 42,850,000 |
| Claims outstanding at the end of the previous year | | (42,850,000) | (6,875,000) |
| Agent Commission | 25.00 | 34,450,240 | 14,421,023 |
| Management Expenses | 27.00 | 70,498,958 | 61,188,549 |
| Balance of account at the end of the year | | | |
| as shown in the Statement of Financial Position being reserve for unexpired risks @ 40% of premium income of the year | | 67,277,860 | 85,982,869 |
| Profit/(Loss) transferred to Profit and Loss Account | | (55,644,386) | (76,451,210) |
| Total | | 265,138,036 | 330,459,265 |
| Balance of Account at the beginning of the year | | 85,982,869 | 104,830,215 |
| Premium less reinsurances | | 168,194,649 | 214,957,173 |
| Premium underwritten | | 168,194,649 | 214,957,173 |
| Commission on reinsurances | | 10,960,518 | 10,671,877 |
| Commission earned on re-insurance ceded | | 10,960,518 | 10,671,877 |
| Total | | 265,138,036 | 330,459,265 |

The accompanying notes from an integral part of these Financial Statements.



Talukder Md. Zakaria Hossain
Chief Executive Officer



Jahangir Alam
Director




Md. Azizur Rahman
Director



Mozaffar Hossain Paltu
Chairman

Signed in terms of our separate report of even date.



Syed Mahmud Ahmad FCA
Senior Partner

M M Rahman & Co.
Chartered Accountants
DVC # 2306130586AS551911

Place: Dhaka
Date: June 13, 2023

Union Insurance Co. Ltd
Marine Cargo Insurance Revenue Account
For the year ended December 31, 2022


| Particulars | Notes | Amount in Taka | Amount in Taka |
|---|-------|---------------------------------------|---------------------------------------|
| | | January 01, 2022 to December 31, 2022 | January 01, 2021 to December 31, 2021 |
| Claims under policies less re-insurances | | 29,750,041 | 49,670,899 |
| Claims paid during the year | | 8,167,202 | 40,700,899 |
| Claims outstanding at the end of the year | | 32,052,839 | 10,470,000 |
| Claims outstanding at the end of the previous year | | (10,470,000) | (1,500,000) |
| Agent Commission | 25.00 | 45,778,419 | 16,882,694 |
| Management Expenses | 27.00 | 70,403,516 | 71,633,447 |
| Balance of account at the end of the year | | | |
| as shown in the Statement of Financial Position being reserve for unexpired risks @ 40% of premium income of the year | | 110,223,317 | 111,423,530 |
| Profit/(Loss) transferred to Profit and Loss Account | | 140,983,573 | 104,416,788 |
| Total | | 397,138,867 | 354,027,358 |
| Balance of Account at the beginning of the year | | 111,423,530 | 70,420,966 |
| Premium less reinsurances | | 275,558,293 | 278,558,824 |
| Premium underwritten | | 275,558,293 | 278,558,824 |
| Commission on reinsurances | | 10,157,044 | 5,047,568 |
| Commission earned on re-insurance ceded | | 10,157,044 | 5,047,568 |
| Total | | 397,138,867 | 354,027,358 |

The accompanying notes from an integral part of these Financial Statements.



Talukder Md. Zakaria Hossain
Chief Executive Officer


Jahangir Alam
Director


Md. Azizur Rahman
Director


Mozaffar Hossain Paltu
Chairman

Signed in terms of our separate report of even date.


Syed Mahmud Ahmad FCA
Senior Partner

M M Rahman & Co.
Chartered Accountants
DVC # 2306130586AS551911

Place: Dhaka
Date: June 13, 2023

Union Insurance Co. Ltd
Marine Hull Insurance Revenue Account
For the year ended December 31, 2022

| Particulars | Notes | Amount in Taka | Amount in Taka |
|--|-------|--|--|
| | | January 01, 2022 to December 31, 2022 | January 01, 2021 to December 31, 2021 |
| Claims under policies less re-insurances | | 15,646,594 | - |
| Claims paid during the year | | 646,594 | - |
| Claims outstanding at the end of the year | | 15,000,000 | - |
| Claims outstanding at the end of the previous year | | - | - |
| Agent Commission | 25.00 | 6,525,045 | 2,452,435 |
| Management Expenses | 27.00 | 10,145,048 | 10,405,709 |
| Balance of account at the end of the year | | | |
| as shown in the Statement of Financial Position being reserve for unexpired risks @ 100% of premium income of the year | | 32,798,365 | 36,103,208 |
| Profit/(Loss) transferred to Profit and Loss Account | | 5,809,514 | 8,096,568 |
| Total | | 70,924,566 | 57,057,920 |
| Balance of Account at the beginning of the year | | 36,103,208 | 19,703,540 |
| Premium less reinsurances | | 32,798,365 | 36,103,208 |
| Premium underwritten | | 32,798,365 | 36,103,208 |
| Commission on reinsurances | | 2,022,993 | 1,251,172 |
| Commission earned on re-insurance ceded | | 2,022,993 | 1,251,172 |
| Total | | 70,924,566 | 57,057,920 |

The accompanying notes from an integral part of these Financial Statements.



Talukder Md. Zakaria Hossain
Chief Executive Officer



Jahangir Alam
Director




Md. Azizur Rahman
Director



Mozaffar Hossain Paltu
Chairman

Signed in terms of our separate report of even date.



Syed Mahmud Ahmad FCA
Senior Partner

Place: Dhaka
Date: June 13, 2023

M M Rahman & Co.
Chartered Accountants
DVC # 2306130586AS551911

Union Insurance Co. Ltd
Motor Insurance Revenue Account
For the year ended December 31, 2022

| Particulars | | Notes | Amount in Taka | Amount in Taka |
|---|-------|-------|---------------------------------------|---------------------------------------|
| | | | January 01, 2022 to December 31, 2022 | January 01, 2021 to December 31, 2021 |
| Claims under policies less re-insurances | | | 8,295,447 | 4,616,046 |
| Claims paid during the year | | | 6,943,447 | 5,156,046 |
| Claims outstanding at the end of the year | | | 4,937,000 | 3,585,000 |
| Claims outstanding at the end of the previous year | | | (3,585,000) | (4,125,000) |
| Agent Commission | 25.00 | | 8,972,243 | 2,900,343 |
| Management Expenses | 27.00 | | 18,180,097 | 12,306,185 |
| Balance of account at the end of the year | | | | |
| as shown in the Statement of Financial Position being reserve for unexpired risks @ 40% of premium income of the year | | | 23,971,471 | 20,435,148 |
| Profit/(Loss) transferred to Profit and Loss Account | | | 21,240,838 | 37,803,953 |
| Total | | | 80,660,097 | 78,061,675 |
| Balance of Account at the beginning of the year | | | 20,435,148 | 26,973,804 |
| Premium less reinsurances | | | 59,928,678 | 51,087,871 |
| Premium underwritten | | | 59,928,678 | 51,087,871 |
| Commission on reinsurances | | | 296,270 | - |
| Commission earned on re-insurance ceded | | | 296,270 | - |
| Total | | | 80,660,097 | 78,061,675 |

The accompanying notes from an integral part of these Financial Statements.



Talukder Md. Zakaria Hossain
Chief Executive Officer


Jahangir Alam
Director


Md. Azizur Rahman
Director


Mozaffar Hossain Paltu
Chairman

Signed in terms of our separate report of even date.


Syed Mahmud Ahmad FCA
Senior Partner

M M Rahman & Co.
Chartered Accountants
DVC # 2306130586AS551911

Place: Dhaka
Date: June 13, 2023

Union Insurance Co. Ltd
Miscellaneous Insurance Revenue Account
For the year ended December 31, 2022


| Particulars | Notes | Amount in Taka | Amount in Taka |
|---|-------|-------------------------------------|-------------------------------------|
| | | January 01,2022 to December 31,2022 | January 01,2021 to December 31,2021 |
| Claims under policies less re-insurances | | 30,499 | 21,657 |
| Claims paid during the year | | 30,499 | 21,657 |
| Claims outstanding at the end of the year | | - | - |
| Claims outstanding at the end of the previous year | | - | - |
| Agent Commission | 25.00 | 7,113,077 | 3,102,744 |
| Management Expenses | 27.00 | 20,628,724 | 13,164,974 |
| Balance of account at the end of the year | | | |
| as shown in the Statement of Financial Position being reserve for unexpired risks @ 40% of premium income of the year | | 18,659,898 | 10,003,784 |
| Profit/(Loss) transferred to Profit and Loss Account | | 12,533,979 | 10,206,996 |
| Total | | 58,966,176 | 36,500,155 |
| Balance of Account at the beginning of the year | | 10,003,784 | 9,210,467 |
| Premium less reinsurances | | 46,649,744 | 25,009,461 |
| Premium underwritten | | 46,649,744 | 25,009,461 |
| Commission on reinsurances | | 2,312,647 | 2,280,227 |
| Commission earned on re-insurance ceded | | 2,312,647 | 2,280,227 |
| Total | | 58,966,176 | 36,500,155 |

The accompanying notes from an integral part of these Financial Statements.



Talukder Md. Zakaria Hossain
Chief Executive Officer


Jahangir Alam
Director


Md. Azizur Rahman
Director


Mozaffar Hossain Paltu
Chairman

Signed in terms of our separate report of even date.


Syed Mahmud Ahmad FCA
Senior Partner

M M Rahman & Co.
Chartered Accountants
DVC # 2306130586AS551911

Place: Dhaka
Date: June 13, 2023

Union Insurance Co. Ltd
Statement of Changes in Shareholders' Equity
For the year ended December 31, 2022

| Particulars | Share Capital | Reserve for Exceptional Loss | Revaluation Reserve | Retained Earning | Total |
|---------------------------------------|--------------------|------------------------------|---------------------|-------------------|--------------------|
| Balance as at 01, January 2022 | 484,022,600 | 144,488,816 | 33,442,744 | 82,842,386 | 744,796,546 |
| Net Profit during the period | - | - | - | 85,803,293 | 85,803,293 |
| Dividend paid | - | - | - | (24,201,130) | (24,201,130) |
| Reserve for Exceptional Losses | - | 58,312,973 | - | (58,312,973) | - |
| Revaluation Reserve Transfer | - | - | (3,344,274) | 3,344,274 | - |
| Balance as at 31 December.2022 | 484,022,600 | 202,801,789 | 30,098,470 | 89,475,851 | 806,398,709 |

| Particulars | Share Capital | Reserve for Exceptional Loss | Revaluation Reserve | Retained Earning | Total |
|---------------------------------------|--------------------|------------------------------|---------------------|-------------------|--------------------|
| Balance as at 01, January 2021 | 290,413,560 | 108,145,824 | 37,158,605 | 69,411,412 | 505,129,401 |
| Net Profit during the period | - | - | - | 46,058,106 | 46,058,106 |
| Share Issued | 193,609,040 | - | - | - | 193,609,040 |
| Dividend paid | - | - | - | - | - |
| Reserve for Exceptional Losses | - | 36,342,992 | - | (36,342,992) | - |
| Revaluation Reserve Transfer | - | - | (3,715,860) | 3,715,860 | (0.22) |
| Balance as at 31 December.2021 | 484,022,600 | 144,488,816 | 33,442,744 | 82,842,386 | 744,796,547 |



Talukder Md. Zakaria Hossain
Chief Executive Officer



Jahangir Alam
Director



Md. Azizur Rahman
Director



Mozaffar Hossain Paltu
Chairman

Place: Dhaka
Date: June 13, 2023

Union Insurance Co. Ltd
Statement of Cash Flows
For the year ended December 31, 2022

| Sl. No. | Particulars | Notes | Amount in Taka | |
|-----------|--|-------|--------------------------------------|--------------------------------------|
| | | | from January 01 to December 31, 2022 | from January 01 to December 31, 2021 |
| A. | Cash Flow from Operating Activities | | | |
| | Collection from premium & Other income | 34.00 | 652,199,951 | 667,944,970 |
| | Management Expenses, Re-Insurance, Claim & Agency Commission | | (576,568,680) | (558,927,652) |
| | Income Tax paid including TDS | 17.02 | (11,235,115) | (9,150,563) |
| | Net Cash Flow from Operating Activities | | 64,396,157 | 99,866,755 |
| B. | Cash Flow from Investing Activities | | | |
| | Investment of Share | | (97,621,819) | 2,802,820 |
| | Investment In FDR | | (45,000,000) | - |
| | Sale of Fixed Assets | | 4,700,000 | 410,000 |
| | Advance against floor purchase | | (72,800,000) | (72,817,080) |
| | Advance against floor Decoration | | (4,520,000) | - |
| | Advance Car Loan | | (4,617,494) | - |
| | Purchase of Fixed Asset | | (8,234,856) | (27,144,190) |
| | Net Cash Used in Investing Activities | | (228,094,169) | (96,748,450) |
| C. | Cash Flow from Financing Activities | | | |
| | Change in Loan | | - | - |
| | Dividend paid | | (14,157,047) | (98,575) |
| | Share Issued | | - | 193,609,030 |
| | Net Cash Used in Financing Activities | | (14,157,047) | 193,510,455 |
| | Increase in Cash and Cash Equivalents (A+B+C) | | (177,855,059) | 196,628,760 |
| | Add: Cash and Cash Equivalents at the beginning | | 385,259,129 | 188,630,369 |
| | Cash and Cash Equivalents at the end of the year | 22.00 | 207,404,070 | 385,259,129 |
| | Net Operating Cash Flows per share (NOCFPS) | | 1.33 | 2.06 |



Talukder Md. Zakaria Hossain
Chief Executive Officer



Jahangir Alam
Director



Md. Azizur Rahman
Director



Mozaffar Hossain Paltu
Chairman

Place: Dhaka
Date: June 13, 2023

Union Insurance Co. Ltd.
Notes to the Financial Statements
For the year ended December 31, 2022

1.00 General Information:

1.01 Legal form of the Company

Union Insurance Co. Ltd (UICL) (the "Company") was incorporated as a Public Limited Company on 24th August, 2000 under the Companies Act, 1994 having registered office in Bangladesh. UICL obtained permission to commence Insurance business from Chief Controller of Insurance, Directorate of Insurance, and Government of the Peoples Republic of Bangladesh on 27th September, 2000. The Principal place of business of the Company is at 65/2/2 (9th & 10th Floor), Box Culvert Road, Purana Paltan, Dhaka-1000, Bangladesh. Which is also the registered office of the company. UICL is engaged in Non-Life Insurance business within the meaning of Insurance Act, 2010.

1.02 Principal Activities and Nature of Operations

The Principal activity of the company continues to be carrying on non-life insurance businesses. There was no significant change in the nature of the Principal activities of the company during the year December 31, 2022 under review.

1.03 Reporting Period

The financial statements of the Company cover one calendar year starting from 1st January to 31st December, 2022.

2.00 Summary of Significant Accounting and related other policies:

2.01 Basis of Preparation

The Financial Statements have been prepared on going concern and accrual basis under the historical cost convention. The preparation and presentation of the financial statements and the disclosure of information have been made in accordance with the Insurance Act 1938 (as amended in 2010), the Insurance Rules 1958 and in conformity with International Financial Reporting Standards (IFRS), the Companies Act 1994, the Securities and Exchange Rules 1987, the listing rules of Dhaka Stock Exchange Limited and Chittagong Exchange Limited and other applicable laws & regulations in Bangladesh.

2.02 Status of compliance with IAS and IFRS

The Financial Reporting Standards that are applicable/not applicable for the financial statements for the period, include the following:

| | | |
|---------|---|---------|
| IAS 1 | Presentation of Financial Statements | * |
| IAS 7 | Statement of Cash Flows | Applied |
| IAS 8 | Accounting Policies, Changes in Accounting Estimates and Errors | Applied |
| IAS 10 | Events after the Reporting Period | Applied |
| IAS 12 | Income Taxes | Applied |
| IAS 16 | Property, Plant and Equipment | Applied |
| IAS 19 | Employee Benefits | Applied |
| IAS 23 | Borrowing cost | Applied |
| IAS 24 | Related Party Disclosures | Applied |
| IAS 26 | Accounting and Reporting by Retirement Benefit Plans | Applied |
| IAS 32 | Financial Instruments: Presentation | Applied |
| IAS 33 | Earnings Per Share | Applied |
| IAS 34 | Interim Financial Reporting | Applied |
| IAS 36 | Impairment of Assets | Applied |
| IAS 37 | Provisions, Contingent Liabilities and Contingent Assets | Applied |
| IAS 38 | Intangible Assets | Applied |
| IAS 40 | Investment Property | Applied |
| IFRS 5 | Non-currents assets held for sale and discontinued operation | N/A |
| IFRS 7 | Financial instruments: disclosure | Applied |
| IFRS 8 | Operating Segments | Applied |
| IFRS 9 | Financial Instruments | Applied |
| IFRS 13 | Fair Value Measurement | Applied |
| IFRS 16 | Leases | Applied |

* The management of Union Insurance Com Ltd has followed the principles of IAS and IFRS consistently in the preparation of the financial statements to that extent as applicable and possible to Insurance Company and material departures have been explained in note 2.24.

2.03 Components of the Financial Statements

Following the Insurance Act, 2010 and IAS-1 "Presentation of Financial Statements", the Company's complete set of financial statements include the following components:

- a) Balance Sheet (Statement of Financial Position)
- b) Profit and Loss Account (Statement of Profit or Loss and other Comprehensive Income)
- c) Profit and Loss Appropriation Account
- d) Statement of Changes in Equity
- e) Statement of Cash Flows
- f) Consolidated Revenue Account
- g) Fire Insurance Revenue Account
- h) Marine Cargo Insurance Revenue Account
- i) Marine Hull Insurance Revenue Account
- j) Motor Insurance Revenue Account
- k) Miscellaneous Insurance Revenue Account
- l) Notes to the Financial Statements .

2.04 Going Concern

The accompanying financial statements have been prepared on a going concern basis, which contemplated the realization of assets and the satisfaction of liabilities in the normal course of business. The accompanying financial statements do not include any actual or proposed adjustments that would result in Union Insurance Co. Ltd. being unable to continue as a going concern.

2.05 Revenue recognition

1. Premium is recognized when insurance policies are issued. The sum of premium income as appeared in classified Revenue Accounts is net of the refund made, Re-insurance ceded and Reinsurance premium on PSB.
2. The premium in respect of Company's share of Public Sector Insurance Business (PSB) is accounted for in the period in which the relevant statement is received from Shadharan Bima Corporation (SBC).
3. Amounts received against issue of Cover Notes, which have not been converted into Policy are recognized as income at the earlier of Cover Notes converted into Policy or after expiry of two years of cover Notes in accordance with SBC's circular.
4. Interest on Fixed Deposit Receipt (FDR), Account and bonds are recognized as revenue on accrual basis.
5. Income from marketable securities is accounted for at actual amount earned and received on its disposal.

2.06 Accounting Estimates

Preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amount of assets and liabilities, Income and expenses. The estimates and underlying assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. While management believes that the amount included in the financial statement reflect the company's best estimates and assumptions, actual result could differ from estimates.

Significant areas requiring the use of management estimates in these financial statements relate to the useful life of depreciable assets. However, assumptions and judgments made by management in the application of accounting policies that have significant effect on the financial statements are not expected the result in material adjustment to the carrying amount of assets and liabilities in the next year.

2.07 Functional and presentation currency

The financial Statements are presented in Bangladeshi Taka which is the company's functional currency except indicated otherwise.

2.08 Materiality and aggregation

Each material class of similar items is presented separately in the financial Statements. Item of dissimilar nature as well as function are presented separately unless they are immaterial.

2.09 Property, Plant and Equipment

i) Recognition and measurement

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

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

Gains and losses on disposal of items of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment. When revalued assets are sold, the relevant amount included in the revaluation reserve is transferred to retained earnings.

ii) Subsequent cost

The cost of replacing a component of an items of property, plant and equipment is recognized as an addition to asset if it is probable that the future economic benefits associated with the part will flow to the company and its cost can be measured reliably. The carrying amount of the replaced component is de-recognized.

iii) Depreciation

Depreciation is charged on straight line basis. Depreciation is charged on newly acquired assets from the date when asset is available for use in the manner intended by management. In case of disposal, depreciation charged up to the date of disposal. The rates of depreciation are furnished below;

| <u>Category of Assets</u> | <u>Rate of Depreciation</u> |
|---------------------------|-----------------------------|
| Office Decoration | 10% |
| Furniture & fixture | 10% |
| Motor Vehicle | 20% |
| Electric Equipment | 10% |
| Office Equipment | 10% |
| Telephone Installation | 10% |
| Sundry assets | 10% |
| Building | 5% |
| Computer | 20% |
| Computer Software | 50% |

iv) De-recognition

An item of property, plant and equipment is de-recognized upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset is included in the Profit and Loss Account (Statement of Profit or Loss and other Comprehensive Income in the year the asset is de-recognized.

v) Impairment of assets

The carrying amounts of the company's non financial assets other than deferred tax assets are reviewed at regular interval to determine when there is any indication.

An impairment loss is recognized if the carrying amount of an asset or its cash generating unit exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of comprehensive income. Considering the present conditions of the assets, management concludes that there is no such indication exists.

2.10 Employee Benefits

Union Insurance Co. Ltd. offers a number of benefit plan for all permanent Employees of the company which includes Contributory Provident Fund, Workers Profit Participation Fund, Incentive Bonus, Gratuity, Group Life Scheme (GLS) and Car/Motor Cycle Loan Scheme which have been accounted for in accordance with the provision of international Accounting Standard IAS 19 (Employee Benefits).

(i) Provident Fund

Company operates a recognized provident fund. Permanent employees of the Company are eligible for the said provident fund. Employees of the Company contribute 10% (ten percent) of their basic salary and the employer makes a similar contribution. The provident fund is wholly administered by a Board of Trustees and no part of the fund is included in the assets of the Company.

(ii) Group Insurance Policy

The company has been operating a group insurance policy for all its permanent employees for the family assistance after death of any employee's as per Group insurance Policy terms & condition.

(iii) Workers Profit Participation Fund (WPPF)

The Board of Directors of Union Insurance Company Ltd. in its decided to introduce Workers' Profit Participation and Welfare Fund (WPPF) with effect from 1st January, 2016. In addition to the above, Union Insurance Company limited providing other benefits to its employees like Incentive Bonus, Group Life Scheme (GLS), Car/Motor Cycle Loan Scheme subject to fulfillment of certain terms and conditions.

(iv) Gratuity

The Company has initiated a funded gratuity scheme. The fund is in process for approval by the National Board of Revenue (NBR), and will be administered by the Board of Trustees. Employees are entitled to benefit at a graduated scale based on the length of service that completed 5 years. When the fund is approved by NBR, UICL will start contribution to the fund and recognize it the financial statements.

2.11 Expenses and Taxes

i) Recognition of expenses

All expenses relating to running of business are charged to Profit and Loss Account (Statement of Profit or Loss and other Comprehensive Income) on accrual basis.

ii) Borrowing Costs

Borrowing costs that are directly attributable to the acquisition and construction of a qualifying asset form part of the cost of that asset and, therefore, is capitalized. Other borrowing costs are recognized as expenses.

2.12 Income tax

Income tax expense is recognized in the Profit and Loss Account (Statement of Profit or Loss and other Comprehensive Income).

i) Current Tax

The tax currently payable is based on taxable profits for the year. Taxable profits differs from profits as reported in the Statement of Profit or Loss and other Comprehensive Income because it excludes items of income or expenses that are taxable or deductible in other year or are never taxable or deductible. Company's liability for current tax is calculated using tax rates that have been enacted the Statement of Financial Position date.

ii) Deferred tax assets / liabilities

Company recognizes deferred tax as per IAS-12 on the temporary difference between depreciation charge of assets.

2.13 Reserve or Contingencies Accounts

i) Reserve for exceptional losses

In line with Para 6, 4th Schedule of the Income Tax Ordinance 1984, to meet the exceptional losses, UICL sets aside 10.00% of the Gross Premium Income of the year in which it is set aside from the balance of the profit to the reserve for exceptional losses.

2.14 Allocation of total management expenses

Total related management expenses have been allocated among the different Revenue Accounts on pro-rata basis of their respective gross premium income.

2.15 Provisions relating to collection of premium

The company has complied with the section 18 of the Insurance Act, 1938 (as amended in 2010) as applicable in regard to provision of collection of premium.

2.16 Prohibition of Loans

Company has not granted any loan or temporary advance to any firm or company in which any director, auditor, officer, manager, actuary of the company or family member of these people has any interest as proprietor, partner, director, manager or managing agent without prior approval of the board of directors.

2.17 Segment Reporting

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

2.18 Earnings per share (EPS IAS # 33)

Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the number of ordinary shares outstanding during the period.

| | December 31, 2022 | December 31, 2021 |
|---|----------------------|----------------------|
| Net Profit Before Tax | 96,081,999 | 51,764,952 |
| Deferred Tax Income | 4,654,632 | 427,633 |
| Provision for Income Tax | (10,728,081) | (2,049,262) |
| Worker's Profit Participation Fund | (4,205,257) | (4,085,217) |
| Net Profit After Tax | 85,803,293 | 46,058,106 |
| Number of Ordinary Shares outstanding during the year | 48,402,260 | 48,402,260 |
| Earnings per share (Basic EPS) (Restated) | 1.77 | 0.95 |

| | | |
|--|---------------------------------|-----------------------------------|
| Year 2022 EPS = $\frac{\text{Earnings attributable to ordinary shareholders}}{\text{Number of ordinary shares outstanding during the year}}$ | $\frac{85,803,293}{48,402,260}$ | Tk.1.77 per share of Tk.10/- each |
| Restated | | |
| Year 2021 EPS = $\frac{\text{Earnings attributable to ordinary shareholders}}{\text{Number of ordinary shares outstanding during the year}}$ | $\frac{46,058,106}{48,402,260}$ | Tk.0.95 per share of Tk.10/- each |
| Year 2021 EPS = $\frac{\text{Earnings attributable to ordinary shareholders}}{\text{Number of ordinary shares outstanding during the year}}$ | $\frac{46,058,106}{29,147,443}$ | Tk.1.58 per share of Tk.10/- each |

2.19 Related party disclosure

Union Insurance Co. Ltd., in normal course of business, carried out a number of transactions with other entities that fall within the definition of related party as per "International Accounting standards 24: Related party Disclosures". All transactions involving relating parties arising in normal course of business are conducted on an arm's length basis a commercial rates on the same terms and conditions as publishable to the third parties. Details of the related party transaction have been given in Note-29.

2.20 Statement of Cash Flows

The statement of cash flows has been prepared in accordance with IAS-7 and the cash from the operating activities has been presented using direct method.

2.21 Branch Accounting

Union Insurance Co. Ltd. now has (51) Fifty one branches with no overseas branch as of December 31,2022. Accounts of the branches are maintained at the head office from which these financial statements are drawn up.

2.22 Employees Details:

Up to Decemberr 31, 2022, total 672 persons are employed. Among them 672 employees are full-time and no employees are on contractual basis. Information of the employees is given below:

| | | |
|--|-----|-----|
| No of employees' received salary more than Tk. 3,000/= per month | 672 | 635 |
| No of employees' received salary less than Tk. 3,000/= per month | Nil | Nil |
| No part time employees are employed in the company. | | |

2.23 Leases: IFRS 16

Union Insurance Co. Ltd. as a lease recognises Right-Of-Use (ROU) asset representing its right to use underlying leased assets and corresponding lease liability representing its obligation to make lease payments for office rent agreements with effect from 01 January 2020. The ROU asset and lease liability are recognized in the financial statements considering the incremental borrowing rate.

The ROU asset is depreciated using straight line method from the beginning to the end of the useful life of the ROU asset or the end of the lease term. The lease liability is initially measured at the present value of lease payments that are adjusted for monthly payments. Lease payments are recorded to profit and loss account as depreciation and finance charges. Details of rental expenses are included in Note 12 & 16.

2.24 Disclosure of departures from few requirements of IFRS due to mandatory compliance of Insurance Act's requirements

- Gross general insurance premium comprise the total premium received for the entire period to cover, provided by contracts entered into and reinsurance premium is deducted from gross premium to present net premium entered into during the accounting period. They are recognized in the year on which the policy issued. Re-insurance premium are deducted from the gross premium to present the net premium income from insurance business.
- Insurance Act 1938 (as amended in 2010) has issued templates for financial statements which has to be followed by all general and life insurance companies. The templates neither include Other Comprehensive Income (OCI) nor do the elements of other comprehensive income. As such the UICL does not prepare the other comprehensive income statement.

iii) General provision on insurance premium and re-insurance premium are created as per Insurance Act 1938 (as amended 2010) . However such general provision cannot satisfy the conditions as per IAS 37. At the year end the UICL has recognized provision of BDT 25,29,30,911 as balance of fund and liabilities in the balance sheet under liabilities.

2.25 Deposits Premium Account

Premium deposits account represents amount of premium deposited with the company against cover notes for which policies are yet to be issued up to the end of the year.

| Amount in Taka | |
|----------------|------------|
| 31.12.2022 | 31.12.2021 |

3.00 Share Capital

Authorized Capital:

100,000,000 Ordinary shares of Tk.10.00 each

1,000,000,000 **1,000,000,000**

3.01 Issued, Subscribed and Paid up Capital

Opening Paid up Capital

484,022,600 290,413,560

Add: During the year

- 193,609,040

Issued, Subscribed and Paid up Capital consist of 4,84,02,260.00 Ordinary shares of Tk.10/- each fully paid.

484,022,600 **484,022,600**

| Particulars | 2022 | | 2021 | |
|-------------------------|-------------------|----------------|-------------------|----------------|
| | No. of Shares | % of holding | No. of Shares | % of holding |
| 1. Sponsors & Directors | 22,526,298 | 46.54% | 22,526,298 | 46.54% |
| 2. Institue | 3,003,136 | 6.20% | 4,114,193 | 8.50% |
| 3. Shareholder | 22,872,826 | 47.26% | 21,761,769 | 44.96% |
| Total | 48,402,260 | 100.00% | 48,402,260 | 100.00% |

Group "A" Shareholders (Sponsors & Directors)

| Class Interval | No. of Shareholders | No. of Shares | % of holding | % Total paid-up capital |
|---------------------|---------------------|-------------------|--------------|-------------------------|
| 1 to 500 | - | 0 | - | - |
| 501 to 5000 | 1 | 2,415 | 0.01% | 0.00% |
| 5001 to 10000 | 1 | 5,741 | 0.02% | 0.01% |
| 10001 to 20000 | - | - | - | 0.00% |
| 20001 to 30000 | - | - | - | 0.00% |
| 30001 to 40000 | - | - | - | 0.00% |
| 40001 to 50000 | 1 | 44,002 | 0.15% | 0.09% |
| 50001 to 100000 | 1 | 572,024 | 1.97% | 1.18% |
| 100001 to 1000000 | 10 | 4,358,097 | 15.01% | 9.00% |
| 1000001 to 10000000 | 14 | 24,059,077 | 82.84% | 49.71% |
| Total | 28 | 29,041,356 | 100% | 60% |

Group "B" Shareholders (Public)

| Class Interval | No. of Shareholders | No. of Shares | % of holding | % Total paid-up capital |
|---------------------|---------------------|-------------------|--------------|-------------------------|
| 1 to 500 | 100,922 | 3,291,519 | 6.80% | 7% |
| 501 to 5000 | 1,958 | 3,192,033 | 6.59% | 7% |
| 5001 to 10000 | 199 | 1,502,822 | 3.10% | 3% |
| 10001 to 20000 | 105 | 1,554,358 | 3.21% | 3% |
| 20001 to 30000 | 225 | 1,077,358 | 2.23% | 2% |
| 30001 to 40000 | 230 | 942,294 | 1.95% | 2% |
| 40001 to 50000 | 13 | 573,211 | 1.18% | 1% |
| 50001 to 100000 | 30 | 1,952,931 | 4.03% | 4% |
| 100001 to 1000000 | 26 | 9,091,920 | 18.78% | 19% |
| 1000001 to 10000000 | 15 | 25,224,077 | 52.11% | 52% |
| | 103,723 | 48,402,523 | 100% | 100% |

| Amount in Taka | |
|----------------|------------|
| 31.12.2022 | 31.12.2021 |

4.00 Reserve or Contingency Accounts

Reserve for exceptional Losses (Note 4.01)

Retained earnings (P&L App. A/C)

Revaluation Reserve

Total

| | |
|--------------------|--------------------|
| 202,801,789 | 144,488,816 |
| 89,475,850 | 82,842,386 |
| 30,098,469 | 33,442,744 |
| 322,376,109 | 260,773,946 |

4.01 Reserve for Exceptional Losses

As per paragraph 6 of the Fourth Schedule of Income Tax Ordinance 1984 @ 6.00% of the gross premium has been transferred to reserve for exceptional losses. Calculations are given below:

Balance as on January 01, 2022

Add. Reserve during the year

Total

| | |
|--------------------|--------------------|
| 144,488,816 | 108,145,824 |
| 58,312,973 | 36,342,992 |
| 202,801,789 | 144,488,816 |

Reserve for exceptional losses during the year @ 10.00% on Gross Premium Tk. 58,31,29,731/-

| Particulars | Net Premium (Premium less re-insurance) | % of exceptional Losses | Amount in Taka | |
|---------------|---|----------------------------|-------------------|-------------------|
| | | | 31.12.2022 | 31.12.2021 |
| Fire | 168,194,649 | 10.00% | 16,819,465 | 12,897,430 |
| Marine Cargo | 275,558,293 | 10.00% | 27,555,829 | 16,713,529 |
| Marine Hull | 32,798,365 | 10.00% | 3,279,837 | 2,166,192 |
| Motor | 59,928,678 | 10.00% | 5,992,868 | 3,065,272 |
| Miscellaneous | 46,649,744 | 10.00% | 4,664,974 | 1,500,568 |
| Total | 583,129,731 | | 58,312,973 | 36,342,992 |

4.02 Revaluation Reserve

Balance as on January 01.2022

Less: Revaluation reserve transfer to retain earning

Balance as on December 31,2022

| | |
|-------------------|-------------------|
| 33,442,744 | 37,158,604 |
| 3,344,274 | 3,715,860 |
| 30,098,469 | 33,442,744 |

5.00 Balance of fund and accounts

Balance of fund and accounts consists as follows:

Fire Insurance Revenue Account

Marine Insurance Revenue Account

Marine Hull Insurance Revenue Account

Motor Insurance Revenue Account

Misc. Insurance Revenue Account

Total

| | |
|--------------------|--------------------|
| 67,277,860 | 85,982,869 |
| 110,223,317 | 111,423,530 |
| 32,798,365 | 36,103,208 |
| 23,971,471 | 20,435,148 |
| 18,659,898 | 10,003,784 |
| 252,930,911 | 263,948,540 |

6.00 Deposit Premium

The below mentioned amount includes premium received against cover notes for which policies have not been issued within December 31, 2022. While the risks against non-marine and marine hull have been assumed from the issuance of cover notes and risks against marine cargo have not been assumed until shipment advices are provided accordingly.

Policies are issued:

Marine

Total

| | |
|------------------|------------------|
| 6,932,391 | 1,921,875 |
| 6,932,391 | 1,921,875 |

6.01 Deposit Premium

Opening Balance as on 01.01.2022

Add: Premium Deposited/Collection during the year

Less: Premium Income as per policy during the year

Closing Balance

| Amount in Taka | |
|------------------|------------------|
| 31.12.2022 | 31.12.2021 |
| 1,921,875 | 2,182,604 |
| 690,604,011 | 656,089,382 |
| (685,593,495) | (656,350,111) |
| 6,932,391 | 1,921,875 |

7.00 Deferred Tax Liability/(Assets)- (IAS # 12)

a) Depreciation as per financial statements

Tax Base

Taxable Temporary Difference

Tax Rate

Deferred Tax Liability on fixes assets

Balance

| | |
|----------------|-------------------|
| 14,706,291 | 23,943,286 |
| 14,365,452 | 11,190,096 |
| 340,839 | 12,753,191 |
| 37.50% | 37.50% |
| 127,815 | 4,782,446 |
| 127,815 | 4,782,446 |

b) Change in Deferred Tax

Opening Balance

Current year charge

Closing Balance

| | |
|----------------|------------------|
| 4,782,446 | 5,210,079 |
| (4,654,632) | (427,633) |
| 127,815 | 4,782,446 |

8.00 Estimated liability in respect of outstanding claims whether due or intimated

Fire

Marine

Marine hull

Motor

Miscellaneous

Total

| | |
|-------------------|-------------------|
| 30,234,000 | 42,850,000 |
| 32,052,839 | 10,470,000 |
| 15,000,000 | - |
| 4,937,000 | 3,585,000 |
| - | - |
| 82,223,839 | 56,905,000 |

All claims against which the Company received intimations within December 31, 2022 have been taken into consideration while estimating the liability of outstanding claims.

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

As per the quarterly statements received from SBC amount due to other persons or bodies carrying on insurance business is as follows:

Opening Balance

Add: Payable

Less: Adjusted during the year

Less: Paid during the year

Balance

| | |
|------------------|------------------|
| 8,236,528 | 2,013,359 |
| 86,573,993 | 55,696,852 |
| (60,000,000) | (20,025,250) |
| (26,387,772) | (29,448,433) |
| 8,422,749 | 8,236,528 |

Above balance is due to Saharan Bima Corporation (SBC) on account of re insurance arrangement.

10.00 WPPF

Opening Balance

Current year's balance (Note 10.01)

Interest charge

Closing Balance

| | |
|-------------------|-------------------|
| 25,857,448 | 20,735,458 |
| 4,205,257 | 4,085,217 |
| 224,943 | 1,036,773 |
| 30,287,648 | 25,857,448 |

10.01 Provision for Worker's Profit Participation Fund

Profit Before Tax & WPPF
Unrealised gain on share Investment
Profit before Tax (Profit before tax & WPPF/1.05)
Provision for WPPF (Profit before Tax & WPPF @ 5%)

| Amount in Taka | |
|------------------|------------------|
| 31.12.2022 | 31.12.2021 |
| 96,081,999 | 51,764,952 |
| (7,771,600) | (1,701,230) |
| 91,876,742 | 47,679,735 |
| 4,205,257 | 4,085,217 |

11.00 Provision for Companies Income Tax

This is made up as follows:

Opening Balance
Add: Provision for the year (Note 11.01)
Less: Adjustment during the year
Total

| | |
|--------------------|--------------------|
| 127,368,171 | 159,629,932 |
| 10,728,081 | 2,049,262 |
| - | (34,311,023) |
| 138,096,252 | 127,368,171 |

11.01 Provision of Income Tax for the year presented as follows

Profit before tax as per Profit and Loss account
Less: Reserve for Exceptional Loss
Less: Dividend Income
Less: Interest on National Investment Bond
Less: Provision for WPPF
Less: Gain on sale of Share Trading
Less: Unrealised gain on Share
Less: Gain On Sale of Assets
Taxable business income
a) Tax on Business Income @37.5.00%
b) Tax on Dividend Income @20.00%
c) Tax on Gain on sale of fixed Assets @ 15%
d) Tax on Gain on sale of Share @ 10%
e) Interest on National Investment Bond(Tax free the Sixth Schedule Part A para 24.)
Tax provision for the year

| | |
|-------------------|------------------|
| 96,081,999 | 51,764,952 |
| 58,312,973 | 36,342,992 |
| 1,537,310 | |
| 2,995,000 | 2,995,000 |
| 4,205,257 | 4,085,217 |
| - | 2,147,930 |
| - | 1,701,230 |
| 2,737,459 | |
| 26,294,000 | 4,492,583 |
| 9,860,250 | 1,684,719 |
| 307,462 | |
| 410,619 | - |
| - | 214,793 |
| 149,750 | 149,750 |
| 10,728,081 | 2,049,262 |

12.00 Lease Liability (Operating leases as provision of IFRS # 16)

Opening Balance
Add: Addition during the year
Add: Interest
Less: Payment payable
Less: Paid during the year
Lease Liability Closing Balance

| | |
|-------------------|-------------------|
| 15,752,018 | 10,792,774 |
| 5,515,725 | 17,724,642 |
| 591,004 | 4,205,817 |
| - | (549,659) |
| (10,112,044) | (16,421,556) |
| 11,746,703 | 15,752,018 |

13.00 Sundry Creditor

This is made up as follows :

A. Management Expense

Audit fees (Including TDS & VDS)
Office Rent
Provident Fund
Bills Payable
VAT at source
At source tax
Income Tax on Salary

| | |
|------------|-----------|
| 253,000 | 186,000 |
| 706,374 | 549,659 |
| 12,407,546 | 4,847,040 |
| 105,657 | - |
| - | 127,489 |
| - | 431,841 |
| 206,740 | - |

| Amount in Taka | |
|--|-------------------|
| 31.12.2022 | 31.12.2021 |
| Loan for Car | 6,784,506 |
| Salary | 2,441,927 |
| Agent Commission | 4,046,827 |
| Gratuity Fund 13.01 | 2,192,325 |
| A. Total | 1,717,436 |
| B. Other payables | |
| Dividend Payable (Including Tax) | 12,658,674 |
| VAT (December-2022) paid in January-2023 | 5,714,167 |
| Total B | 18,372,841 |
| Total (A+B) | 16,978,111 |

13.01 Provision for gratuity fund:

This is made up as follows :

| | | |
|--|------------------|------------------|
| Opening Balance | 1,717,436 | - |
| Add: Provision made during the year | 474,889 | 2,000,000.00 |
| Less: Paid during the year | - | 282,564.00 |
| Total Provision for gratuity fund | 2,192,325 | 1,717,436 |

The company has made provision for employees gratuity fund during the year" As per provision of service rules of the Company under sec.15.3: The service rules of Union Insurance Co.Ltd. Approved by the Board of Directors on July 2020 as per service rules sec 15.3 (Annexure-08) gratuity shall be recognised from the date of Joining & IAS 19 under employees retirement benefit scheme. Balance of Tk.21,92,325 shown on Sundry Creditors amount.

14.00 Investments

The amounts have been arrived at as under:

| | | | | |
|---------------------|-------|-------------|--------------------|-------------------|
| Held to maturity | Notes | 14.01 | 25,000,000 | 25,000,000 |
| Investment in share | Notes | 14.02-14.03 | 88,338,051 | 7,341,950 |
| Total | | | 113,338,051 | 32,341,950 |

- 14.01** A sum of Tk. 25,000,000 was invested in Bangladesh Bank Govt. Treasury Bond at cost has been kept with National Bank Ltd. and Jamuna Bank Ltd. as statutory deposits as required under section 23 and 24 of the Insurance Act, 2010 (The First schedule item 2(B). Mentioned both the bank is authorised by Bangladesh Bank. The details of the each investment is mention below:

| Nature of Security | ISIN No. | Interest Rate % | Issue date | Maturity date |
|--------------------|--------------|-----------------|-------------|---------------|
| 20YBGTB | BD0934201205 | 0.1198 | 22-11-2014 | 26-11-2034 |
| 20YBGTB | BD0934201205 | 0.1198 | 24-09-.2014 | 24-09-2034 |

14.02 Investment in Share at Market Value

| Name of the Company | No. of share as on 01.01.2022 | Total cost value as on 31.12.2022 | Market price as on 31.12.2022 | Unrealise gain/(Loss) 31.12.2022 | Unrealise gain/(Loss) 31.12.2021 |
|---------------------|-------------------------------|-----------------------------------|-------------------------------|----------------------------------|----------------------------------|
| BDFINANCE | 5300 | 236,040.27 | 233,730.00 | (2,310.27) | 2,367,181 |
| ROBI | 95500 | 3,826,950.30 | 2,865,000.00 | (961,950.30) | 75,272 |
| BGIC | 5000 | 195,728.00 | 312,000.00 | 116,272.00 | 47,960 |
| IFIC | 31500 | 381,819.80 | 362,250.00 | (19,569.80) | 35,960 |
| LHBL | 39500 | 2,741,448.72 | 2,559,600.00 | (181,848.72) | (646,917) |
| SAIF POWER LTD | 10500 | 366,640.40 | 311,850.00 | (54,790.40) | (90,705) |

| | | | | Amount in Taka | |
|--------------------------|----------------|-------------------|-------------------|--------------------|------------------|
| | | | | 31.12.2022 | 31.12.2021 |
| ORIONPHARMA | 15267 | 1,972,432.39 | 1,262,580.90 | (709,851.49) | (87,520) |
| QUASEMIND | 100000 | 6,659,073.78 | 5,840,000.00 | (819,073.78) | |
| ACMELAB | 11500 | 966,169.80 | 977,500.00 | 11,330.20 | |
| BATBC | 10500 | 5,133,605.05 | 5,446,350.00 | 312,744.95 | |
| BEXIMCO | 139000 | 18,064,036.24 | 16,068,400.00 | (1,995,636.24) | |
| BXPHARMA | 19000 | 2,840,775.03 | 2,777,800.00 | (62,975.03) | |
| GP | 10000 | 3,149,216.82 | 2,866,000.00 | (283,216.82) | |
| KOHINOOR | 500 | 210,680.59 | 234,650.00 | 23,969.41 | |
| MARICO | 1000 | 2,381,781.86 | 2,421,500.00 | 39,718.14 | |
| RENATA | 1047 | 1,304,081.22 | 1,275,141.30 | (28,939.92) | |
| SQUAREPHARMA | 30000 | 6,383,835.50 | 6,294,000.00 | (89,835.50) | |
| PARAMOUNT | 50000 | 2,569,591.22 | 2,225,000.00 | (344,591.22) | |
| POWERGRID | 15000 | 881,135.50 | 786,000.00 | (95,135.50) | |
| TITASGAS | 25000 | 1,043,120.00 | 1,022,500.00 | (20,620.00) | |
| UNIONBANK | 200000 | 2,177,513.00 | 1,860,000.00 | (317,513.00) | |
| UPGDCL | 2500 | 624,018.45 | 584,250.00 | (39,768.45) | |
| MONNOAGML | 1000 | 548,139.50 | 820,500.00 | 272,360.50 | |
| FAREAST LIFE INS | 50000 | 4,311,780.00 | 3,750,000.00 | (561,780.00) | |
| KARNAPHULI INSURANCE | 50000 | 1,972,000.00 | 1,380,000.00 | (592,000.00) | |
| MEGHNA LIFE | 64500 | 4,262,350.98 | 4,147,350.00 | (115,000.98) | |
| NAHEE ALUMINUM COMPOSITE | 108120 | 7,813,117.62 | 7,060,236.00 | (752,881.62) | |
| SONAR BANGLA INS | 60000 | 3,004,482.00 | 2,856,000.00 | (148,482.00) | |
| CLICL | 1000 | 59,260.00 | 61,400.00 | 2,140.00 | |
| DELTALIFE | 3000 | 410,933.00 | 409,500.00 | (1,433.00) | |
| FUWANGFOOD | 30000 | 715,746.00 | 705,000.00 | (10,746.00) | |
| GSPFINANCE | 28419 | 919,712.00 | 861,096.00 | (58,616.00) | |
| HAKKANIPUL | 5000 | 297,981.00 | 295,000.00 | (2,981.00) | |
| INTRACO | 29000 | 1,190,090.00 | 1,174,500.00 | (15,590.00) | |
| KTL | 10000 | 247,865.00 | 237,000.00 | (10,865.00) | |
| MEGHNAINS | 25956 | 1,189,581.00 | 1,110,917.00 | (78,664.00) | |
| NHFIL | 15000 | 633,535.00 | 627,000.00 | (6,535.00) | |
| PENINSULA | 30000 | 839,970.00 | 822,000.00 | (17,970.00) | |
| SINGERBD | 1500 | 237,980.00 | 227,850.00 | (10,130.00) | |
| SINOBANGLA | 7000 | 411,050.00 | 411,600.00 | 550.00 | |
| SPCERAMICS | 65000 | 2,934,386.00 | 2,795,000.00 | (139,386.00) | |
| | 1402109 | 96,109,653 | 88,338,051 | (7,771,600) | 1,701,230 |

14.03 Fair Value Investment in Shares :(IFRS # 9)

Changes in the Fair value of the share:

Opening Balance

Investment during the year

Withdrawal during the year

Realised Gain

Closing Balance

Unrealised gain/(Loss)

Balance

| | |
|-------------------|------------------|
| 7,341,950 | 2,837,900 |
| 97,621,819 | 1,400,000 |
| (5,936,540) | (738,351) |
| (2,774,332) | 2,147,930 |
| (143,246) | (6,759) |
| (7,771,600) | 1,701,230 |
| 88,338,051 | 7,341,950 |

15.00 Property, Plant and Equipment

Balance at the beginning of the year
Addition during the year
Sales/Disposal during the year
Balance at the year end

| Amount in Taka | |
|--------------------|--------------------|
| 31.12.2022 | 31.12.2021 |
| 385,256,863 | 360,087,673 |
| 8,234,856 | 27,144,190 |
| (14,912,120) | (1,975,000) |
| 378,579,599 | 385,256,863 |

Accumulated Depreciation

Balance at the beginning of the year
Addition during the year
Sales/Adjustment during the year
Balance at the year end
Written down value at the year end

| | |
|--------------------|--------------------|
| 235,423,190 | 213,343,387 |
| 14,706,291 | 23,943,286 |
| (12,949,579) | (1,863,483) |
| 237,179,902 | 235,423,190 |
| 141,399,697 | 149,833,673 |

Schedule for the detail of property, plant equipment is given in Annexure A (Fixed Assets Schedule)

16.00 Right of use assets

Balance at the beginning of the year
Addition during the year
Sales/Disposal during the year
Balance at the year end
Accumulated Depreciation
Balance at the beginning of the year
Addition during the year
Sales/Adjustment during the year
Balance at the year end
Written down value at the year end

| | |
|-------------------|-------------------|
| 44,076,584 | 26,351,942 |
| 7,593,781 | 17,724,642 |
| - | - |
| 51,670,365 | 44,076,584 |
| 28,324,566 | 15,559,168 |
| - | - |
| 11,599,096 | 12,765,398 |
| - | - |
| 39,923,662 | 28,324,566 |
| 11,746,703 | 15,752,018 |

17.00 Sundry Debtors:

This is made up as follows :
Advance against office rent
Advance against office salary
Agents balance
Advance against Security Deposit
Advance against IPO expenses
Advance deposit to VAT tribunal
Advance against Floor Decoration to ABED Holdings Ltd.
Advance against Floor Purchase (17.01)
Advance against Income Tax (17.02)
Advance Car Loan
Total

| | |
|--------------------|--------------------|
| 1,594,238 | 2,505,598 |
| 16,141,619 | 15,813,119 |
| - | 273,867 |
| 25,015,421 | 25,178,421 |
| - | 200,000 |
| 5,482,956 | 5,482,956 |
| 35,520,000 | 31,000,000 |
| 236,931,080 | 164,131,080 |
| 103,720,956 | 92,485,841 |
| 4,617,494 | - |
| 429,023,764 | 337,070,882 |

17.01 Advance against Floor Purchase :

Balance at the beginning of the year
Add: Paid to ABED Holdings Ltd.
Add: Paid to Modina Developments Ltd.
Add: Paid to Modina tower (revaluation)
Closing Balance

| | |
|--------------------|--------------------|
| 164,131,080 | 91,314,000 |
| 60,000,000 | 59,500,000 |
| 12,800,000 | 13,200,000 |
| - | 117,080 |
| 236,931,080 | 164,131,080 |

17.02 Advance Income Tax:

| |
|---------------------------------------|
| Balance at the beginning of the year |
| Deduction against Interest on STD A/C |
| Interest Tax paid on FDR's |
| Advance Income Tax on BGTB |
| Advance Income Tax on Dividend |
| Advance Deposited against vehicle |
| Paid through Challan/Cheques |
| Total |

| Amount in Taka | |
|--------------------|-------------------|
| 31.12.2022 | 31.12.2021 |
| 92,485,841 | 83,335,278 |
| 133,502 | 51,808 |
| 973,823 | 661,255 |
| 149,750 | - |
| 307,462 | - |
| 1,612,500 | 937,500 |
| 8,058,078 | 7,500,000 |
| 103,720,956 | 92,485,841 |

18.00 Interest receivable:

| |
|--|
| Accrued interest on Fixed deposit Receipts (FDR's) |
| Accrued interest of National Investment Bond |
| Total |

| | |
|------------------|------------------|
| 4,207,657 | 3,751,671 |
| 499,878 | 247,643 |
| 4,707,534 | 3,999,314 |

The amount represents interest accrued but not received during the year.

19.00 Stock of printing, stationery & stamp

| |
|----------------------------|
| Printed Stationary & Stamp |
|----------------------------|

| | |
|------------------|------------------|
| 1,794,282 | 2,007,963 |
|------------------|------------------|

20.00 Amount due from other persons or bodies carrying on insurance businesses

The balance is made up as follows :

Receivable from Sadharan Bima Corporation (SBC)

| |
|--------------------------------|
| Opening Balance |
| Add: Receivable |
| Less: Adjusted during the year |

| | |
|--------------------|--------------------|
| 340,281,754 | 335,023,146 |
| 141,275,416 | 49,347,169 |
| (6,286,511) | (44,088,561) |
| 475,270,659 | 340,281,754 |

21.00 Cash and Cash Equivalents

| | |
|--|-------------|
| Cash in Hand | |
| Broker House | |
| Cash at Banks-STD Accounts | |
| Cash at Banks- IFIC (Principal Br) STD-0100150047042 Accounts | |
| Cash at Banks on-CD Accounts | |
| Investment in FDR | Notes 21.01 |
| Total | |

| | |
|--------------------|--------------------|
| 12,619,793 | 49,783,847 |
| - | 6,759 |
| 12,846,246 | 20,086,831 |
| - | 193,733,606 |
| 382,718 | 509,915 |
| 181,555,313 | 121,138,171 |
| 207,404,070 | 385,259,129 |

21.01 Fixed Deposit Receipts (FDR) with Banks and NBFIs

| | |
|----|-------------------------------|
| 01 | Al-Arafah Islami Bank Ltd. |
| 02 | AB Bank |
| 03 | Agrani Bank Ltd |
| 04 | Bangladesh Commerce Bank Ltd. |
| 05 | Bank Asia Ltd. |
| 06 | Basic Bank Ltd. |
| 07 | Dhaka Bank Ltd. |
| 08 | Eastern Bank Ltd. |
| 09 | Exim Bank Ltd. |
| 10 | The Farmers Bank Ltd |
| 11 | IFIC Bank Ltd. |
| 12 | ICB Islamic Bank Ltd |
| 13 | Islami Bank Bangladesh Ltd. |

| | |
|------------|------------|
| 11,241,831 | 5,200,000 |
| 3,000,000 | 3,000,000 |
| 6,642,063 | 4,500,000 |
| 4,607,500 | 3,000,000 |
| 7,577,464 | 6,000,000 |
| 500,000 | 500,000 |
| 1,580,560 | 500,000 |
| 3,718,668 | 2,000,000 |
| 26,822,705 | 26,800,000 |
| - | 1,500,000 |
| 3,819,200 | 1,300,000 |
| 1,026,850 | 1,000,000 |
| 2,701,919 | 4,100,000 |

| | |
|----|--------------------------------|
| 14 | Jamuna Bank Ltd |
| 15 | Mercantile Bank Ltd. |
| 16 | Mutual Trust Bank Ltd. |
| 17 | Midland Bank Ltd |
| 18 | Modhumoti Bank Ltd |
| 19 | Meghna Bank Ltd |
| 20 | National Bank Ltd |
| 21 | NRB Commercial Bank Ltd. |
| 22 | One Bank Ltd |
| 23 | Prime Bank Ltd. |
| 24 | Pubali Bank Ltd. |
| 25 | Rupali Bank Ltd. |
| 26 | Rajshi Krishi Unnayan Bank Ltd |
| 27 | Southeast Bank Ltd. |
| 28 | Padma Bank Ltd. |
| 29 | SBAC Bank Ltd. |
| 30 | Shahjalal Islami Bank Ltd. |
| 31 | Social Islami Bank Ltd. |
| 32 | Standard Bank Ltd. |
| 33 | Trust Bank Ltd. |
| 34 | United Commercial bank Ltd. |
| 35 | Union Bank Ltd |
| 36 | City Bank Ltd. |
| 37 | Premier Bank Ltd. |
| 38 | Uttara Bank Ltd |
| 39 | Citizen Bank PLC |
| 40 | Commercial Bank of Ceylon |
| 41 | NRB Bank Ltd |
| 42 | NRBC Bank Ltd |

| Amount in Taka | | |
|--------------------|--------------------|--|
| 31.12.2022 | 31.12.2021 | |
| 6,038,453 | 1,000,000 | |
| 7,625,198 | 9,500,000 | |
| 300,000 | 300,000 | |
| 1,000,000 | 1,500,000 | |
| 500,000 | 500,000 | |
| 1,800,000 | 2,000,000 | |
| 2,994,000 | 1,000,000 | |
| 1,000,000 | 3,500,000 | |
| 7,000,000 | 2,000,000 | |
| 3,015,959 | 3,000,000 | |
| 1,547,908 | 1,500,000 | |
| 2,413,547 | 1,398,171 | |
| 5,021,500 | 2,000,000 | |
| 6,053,302 | 5,000,000 | |
| 2,000,000 | 500,000 | |
| 4,069,845 | 1,500,000 | |
| 2,000,000 | 2,000,000 | |
| 18,669,599 | 11,040,000 | |
| 8,500,000 | 1,000,000 | |
| - | 4,500,000 | |
| 3,016,875 | 2,000,000 | |
| 1,108,805 | 1,000,000 | |
| 3,500,000 | 1,000,000 | |
| 6,096,561 | 3,000,000 | |
| 3,000,000 | - | |
| 2,000,000 | - | |
| 1,000,000 | - | |
| 1,000,000 | - | |
| 6,045,000 | - | |
| 181,555,313 | 121,138,171 | |
| 181,555,313 | 121,138,171 | |

Total FDR as on 31.12.2022

Investment in FDR consists of FDR investment with Bank's and NBFIs Tk. 181.55 million as on December 31, 2022, which is readily convertible to cash at a short notice.

22.00 Depreciation

| |
|--|
| Assets Depreciation |
| Revaluation Assets Depreciation |
| ROU Assets Depreciation/Office rent expenses |
| Total |

| | |
|-------------------|-------------------|
| 11,362,017 | 20,227,426 |
| 3,344,274 | 3,715,860 |
| 11,599,096 | 12,765,398 |
| 26,305,387 | 36,708,684 |

23.00 Interest Income

| |
|-----------------------------------|
| Opening Accrue previous year |
| Interest Received during the year |
| Closing Accrue |
| Interest Income |

| | |
|-------------------|-------------------|
| (3,999,314) | (3,423,870) |
| 12,529,983 | 11,855,588 |
| 4,707,534 | 3,999,314 |
| 13,238,203 | 12,431,032 |

24.00 Profit on sale of Fixed Assets

Sales Proceeds

Less: Written down value

Profit on sale of Fixed Assets

| Amount in Taka | |
|------------------|----------------|
| 31.12.2022 | 31.12.2021 |
| 4,700,000 | 410,000 |
| 1,962,541 | 111,517 |
| 2,737,459 | 298,483 |

25.00 Agent Commission

The Agent Commission have been made during the year 2022. Details are as follows:

Basis of allocation of Agent Commission

| Particulars | Direct Business | Rate | | | |
|---------------|--------------------|------|----------|--------------------|-------------------|
| Fire | 229,668,268 | 15% | | 34,450,240.20 | 14,421,023 |
| Marine | 305,189,462 | 15% | | 45,778,419 | 16,882,694 |
| Marine Hull | 43,500,300 | 15% | | 6,525,045 | 2,452,435 |
| Motor | 59,814,954 | 15% | | 8,972,243 | 2,900,343 |
| Misc. | 47,420,511 | 15% | | 7,113,077 | 3,102,744 |
| Total- | 685,593,495 | | - | 102,839,024 | 39,759,239 |

26.00 Revenue

Premium less re-insurance

26.01

Commission on re-insurance

26.02

| | |
|--------------------|--------------------|
| 583,129,731 | 605,716,537 |
| 25,749,472 | 19,250,844 |
| 608,879,203 | 624,967,381 |

26.01 Premium less re-insurance

Detail has been shown in **Annexure-B**.

26.02 Commission on re-insurance

| Class of Business | Commission on re-insurance Ceded | | Amount in Taka | | |
|-------------------|----------------------------------|------------------------|-------------------|--|-------------------|
| | Direct business | Public Sector business | 31.12.2022 | | 31.12.2021 |
| Fire | 10,350,703 | 609,815 | 10,960,518 | | 10,671,877 |
| Marine Cargo | 8,732,264 | 1,424,781 | 10,157,044 | | 5,047,568 |
| Marine Hull | 1,922,368 | 100,625 | 2,022,993 | | 1,251,172 |
| Motor | 296,270 | - | 296,270 | | - |
| Miscellaneous | 581,802 | 1,730,845 | 2,312,647 | | 2,280,227 |
| Total Taka | 21,883,407 | 3,866,065 | 25,749,472 | | 19,250,844 |

27.00 Management Expenses

The management expenses incurred during the year 2022 are as follows:

| Amount in Taka | |
|----------------|------------|
| 31.12.2022 | 31.12.2021 |

| Class of Business. | Management Expenses | | | 31.12.2022 | 31.12.2021 |
|--------------------|----------------------------------|------------------|---|---------------------------|---------------------------|
| | Expenses against Direct Business | Expense Ratio(%) | PSB Business as per Statements shown by SBC | Total Management Expenses | Total Management Expenses |
| Fire | 69,979,303 | 37.13% | 519,655 | 70,498,958 | 61,188,549 |
| Marine | 69,662,216 | 37.08% | 741,300 | 70,403,516 | 71,633,447 |
| Marine Hull | 10,005,970 | 5.34% | 139,079 | 10,145,048 | 10,405,709 |
| Motor | 18,088,971 | 9.58% | 91,126 | 18,180,097 | 12,306,185 |
| Miscellaneous | 18,992,738 | 10.87% | 1,635,986 | 20,628,724 | 13,164,974 |
| Total | 186,729,198 | 100% | 3,127,145 | 189,856,344 | 168,698,864 |

28.00 Events after the reporting period

There is no such event after the reporting year 31 Decemberr, 2022.

29.00 Related party disclosures

Details of transaction with related parties and balances with them were as follows:

| Name of The related party | Relationship | Nature of Transaction | Amount in Taka | Amount in Taka |
|--|-----------------|--|----------------|----------------|
| | | | 31.12.2022 | 31.12.2021 |
| Padma Trading. | Common Director | Insurance Premium & Claim Settlement** | | - |
| Max Electro Industries | | | 440,726 | |
| Moon Star | | | 148,005 | |
| Moon Star Marketing (Pvt) Ltd. | | | 106,423 | |
| Intex Electro Industries | | | 32,958 | |
| Agencies | Common Director | | 2,306,238 | |
| H.S Corporation (Prop, Md.Azizur Rahman) | | | | |
| H.S Shipping lines | | | | |
| Trading | | | | |
| Clifton Group. | Common Director | | 5,994,497 | |
| Clifton Cotton Mills Ltd. | | | | |
| Clifton Garments & Accessories | | | | |
| Clifton Garments Ltd | | | | |
| Clifton Paper Mills Ltd. | | | | |
| Clifton Textile & Apparels. | | | | |
| Clifton Apparels Ltd.(Knitting) | | | | |
| Total | | | 9,028,847 | - |

**Above amount presented only the premium income from the director and no claim paid to them during the above period.

30.00 Net Asset Value (NAV) per share (IAS #32)

| | | |
|--|-------------|-------------|
| Assets | | |
| Investments (Fair Value) | 113,338,051 | 32,341,950 |
| Property, Plants & Equipment | 141,399,697 | 149,833,673 |
| Right of use Assets | 11,746,703 | 15,752,018 |
| Amount due from other persons or bodies carrying on Insurance Business | 475,270,659 | 340,281,754 |
| Sundry Debtors | 429,023,764 | 337,070,882 |
| Interest accrued but not due | 4,707,534 | 3,999,314 |
| Insurance Stamp | 1,794,282 | 2,007,963 |

Cash and Cash Equivalents with FDR

Total Assets (A)

Liabilities

Balance of Funds & Accounts

Deposit Premium

Deferred Tax Liability

Estimated Liability in respect of outstanding Claim

Amount due to other persons or bodies carrying on insurance businesses

WPPF

Provision for current Tax

Lease Liability

Account Payable

Net Assets value (A-B)

Weighted average Number of Shares

| Amount in Taka | |
|----------------------|----------------------|
| 31.12.2022 | 31.12.2021 |
| 207,404,070 | 385,259,129 |
| 1,384,684,760 | 1,266,546,682 |

| | |
|--------------------|--------------------|
| 252,930,911 | 263,948,540 |
| 6,932,391 | 1,921,875 |
| 127,815 | 4,782,446 |
| 82,223,839 | 56,905,000 |
| 8,422,749 | 8,236,528 |
| 30,287,648 | 25,857,448 |
| 138,096,252 | 127,368,171 |
| 11,746,703 | 15,752,018 |
| 47,517,743 | 16,978,111 |
| 578,286,051 | 521,750,137 |
| 806,398,709 | 744,796,546 |
| 48,402,260 | 48,402,260 |

| | | | |
|-------------|---|-------------|------------------------|
| Year 2022 = | Shareholders' Equity | 806,398,709 | Tk. 16.66 per share of |
| | Number of ordinary shares outstanding during the year | 48,402,260 | Tk. 10/- each |
| Year 2021 = | Shareholders' Equity | 744,796,546 | Tk. 15.39 per share of |
| | Number of ordinary shares outstanding during the year | 48,402,260 | Tk. 10/- each |

Cash Flow (Indirect Method)

CASH FLOWS FROM OPERATING ACTIVITIES:

Net Income Before Tax

Less: gain on sale of fixed assets

Less: Realise gain on Share investment

Less: Unrealized Gain in Shares

Add: Depreciation

Less: Income Tax Paid

Change in Interest Receivable

Change in Amount due from Insurance

Change in Sundry Debtors (excluding AIT)

Change in Stock of Stationary

Change in Balance of Fund

Change in Lease Liability

Change in ROU Assets

Change in Premium Deposit

Change in Amount due to Insurance

Change in Claim Provision

Change in Sundry Creditors

Net Cash Provided by Operating Activities

| | |
|-------------------|-------------------|
| 96,081,999 | 51,764,952 |
| (2,737,459) | (298,483) |
| (2,774,332) | (2,147,930) |
| (7,771,600) | (1,701,230) |
| 14,706,291 | 23,943,286 |
| (11,235,115) | (9,150,563) |
| 86,269,784 | 62,410,032 |
| (708,220) | (575,444) |
| (48,228,671) | (5,258,608) |
| (23,187,997) | (8,341,206) |
| 213,681 | 405,071 |
| (11,017,628) | 32,809,548 |
| (4,005,315) | 4,959,244 |
| 4,005,315 | (4,959,244) |
| 5,010,516 | (260,729) |
| 186,221 | 6,223,169 |
| 25,318,839 | 44,405,000 |
| 30,539,632 | 4,781,873 |
| 64,396,157 | 99,866,745 |

31.00 Contingent Asset/Liability:

VAT liability:

| Amount in Taka | |
|----------------|------------|
| 31.12.2022 | 31.12.2021 |

The Commissioner of Customs Excise & VAT Commissionerate, Dhaka (South), Dhaka vide their letter No. ৪/মুসক/৮(২৮৯)/কর ফাকি/বিচার/২০১৭/১৫৬২, তারিখ: ১২/১১/২০১৭ ইং demanded an amount of VAT Tk.2,74,14,775.16 and Interest amount Taka 2,28,80,512.60 for the year 2013,2014 and 2015. The Company has submitted necessary papers and documents vide letter No. সিআইসিএল/সিও/হিসাব/৫৫সি/০২/২০১৮ তারিখ: ১৯/০৮/২০১৮ against such unacceptable demand of the Commissioner of Customs, Excise & VAT Commissionerate, Dhaka (South), Dhaka . Subsequently management of UICL also appealed to the Appealed Tribunal of Customs, Excise & VAT at 19/08/2018 and the Authority has not given any decision till date.

32.00 Director's Attendance Fees

The Company has paid Tk. 8,80,000 (including VAT) to the Directors as Meeting attendance fee during the year 2022.

| Name of Directors | | |
|---------------------------------|----------------|------------------|
| Mr. Mazaffar Hossain Paltu | 64,000 | 129,600 |
| Mr. Belayet Hossain | 32,000 | 79,200 |
| Mr. Md. Shajahan | 40,000 | 28,800 |
| Prof. M.M. Kamaluddin Chowdhury | 32,000 | 21,600 |
| Mr. Mohammed Hasmot Ali | 64,000 | 100,800 |
| Mr. Md. Azizur Rahman | 64,000 | 86,400 |
| Alhaj Nur Uddin Ahmed | 64,000 | 100,800 |
| Barrister Mashfiquur Rahman | 48,000 | 36,000 |
| Mrs. Shoma Alam Rahman | - | 7,200 |
| Mr. Mohammed Mubashair Rahman | 40,000 | 14,400 |
| Mrs. Bibi Wazeda | 56,000 | 57,600 |
| Mr. Jahangir Alam | 32,000 | 72,000 |
| Ms. Nasrin Sultana | 32,000 | 43,200 |
| Mr. Junayad Khan Asfar | 48,000 | 43,200 |
| Mr. Anjon Mozumder | 64,000 | 50,400 |
| Mr. Mohammad Faiz | 24,000 | 36,000 |
| Ms. Syed Alamgir Farrouk | 32,000 | 36,000 |
| Mr. M.U.A Kuader | 64,000 | 57,600 |
| Sub Total | 800,000 | 1,000,800 |
| Add: VAT | 80,000 | 111,200 |
| Total | 880,000 | 1,112,000 |

- 32.01** There was no credit facility for the year ended 31.12.2022 availed by the company under any contract other than trade credit available in normal course of business.
- 32.02** The Company neither incurred any expenses nor earned any income in foreign currency on account of royalty, technical expert & professional advisory fees, interest etc.
- 32.03** Previous years figures have been reorganized wherever necessary to conform to current years' presentation.

33.00 Restatements as per IAS 8: Accounting policies, changes in accounting estimates and errors

Property, plant and equipment & Revaluation of assets: Due to an internal error, UICL did not charge any depreciation on the revalued amount. These have now been adjusted accordingly. Additionally, depreciation on revalued property charged and also transfer to retained earning, which is restated from the time of revaluation, now this has been amended and reflected accordingly in the financial statements.

Reclassification: Due to an internal error and recording process of financial information, reclassification is made on the sundry debtors.

| Amount in Taka | |
|----------------|------------|
| 31.12.2022 | 31.12.2021 |

Interest income: Company erroneously present interest income on cash basis rather than accrual basis of accounting. A statement made in this regard, now this has been amended and reflected accordingly in the financial statements.

34.00 Collection from premium

| | | |
|-------------------------|--------------------|--------------------|
| Policy during the year | 685,593,495 | 656,350,111 |
| Deposit Premium Opening | (1,921,875) | (2,182,604) |
| Deposit Premium Closing | 6,932,391 | 1,921,875 |
| Total | 690,604,011 | 656,089,382 |

Interest received during the year

| | | |
|-----------------------|-------------------|-------------------|
| Opening balance | 3,999,314 | 3,423,870 |
| Current year's Income | 13,238,203 | 12,431,032 |
| Receivable | (4,707,534) | (3,999,314) |
| Total | 12,529,983 | 11,855,588 |

35.00 Commission, Brokerage or Discount against sales : Tk. 102,839,024/-

Commission was incurred or paid to agents as per insurance Act. 1938 as amended Act. 2010 but no brokerage or discount was incurred or paid against sales.

36.00 Attendance Status of Board Meeting of Directors

During the period from 01.01.2022 to 31.12.2022 there were 8 (Eight) Board Meeting were held. The attendance status of the Directors to the meeting are as follows:

| Name of Directors | Meeting Held | Attendance | Position |
|-------------------------------------|--------------|------------|----------|
| Mr. Mozaffar Hossain Paltu | 8 | 8 | Chairman |
| Mr. Md. Belayet Hossain | 8 | 4 | Director |
| Mr. Md. Shajahan | 8 | 5 | Director |
| Prof. Md. M. Kamal Uddin Chowdhury | 8 | 4 | Director |
| Mr. Mohammed Hasmot Ali | 8 | 8 | Director |
| Mr. Md. Azizur Rahman | 8 | 8 | Director |
| Alhaj Nuruddin Ahmed | 8 | 8 | Director |
| Barrister Mashfiquir Rahman | 8 | 6 | Director |
| Mr. Mohammad Mubashair Rahman | 8 | 5 | Director |
| Mrs. Bibi Wazeda | 8 | 7 | Director |
| Mr. Jahangir Alam | 8 | 4 | Director |
| Ms. Nasrin Sultana | 8 | 4 | Director |
| Mr. Junayad Khan Asfar | 8 | 6 | Director |
| Mr. Anjan Mozumder | 8 | 8 | Director |
| Mr. Mohammad Faiz | 8 | 3 | Director |
| Mr. Sayed Alamgir Farrouk Chowdhury | 8 | 4 | Director |
| Mr. M.U.A. Quader | 8 | 8 | Director |

37.00 Disclosure as per requirement of Schedule XI, Part II of the Company Act. 1994

A. Disclosure as per requirement of Schedule XI, Part II, Para-7: Details of Production Capacity: N/A

B. Disclosure as per requirement of Schedule XI, Part II, Para-8: Raw Materials, Spare Parts etc. : N/A

The value of imported raw materials is calculated on CIF basis: N/A

ii) The Company has not incurred any expenditure in foreign currency for the period from 1st January 2022 to 31 December 2022 on account of royalty, know-how, professional fee, consultancy fees and interest.

iii) No Foreign exchange earned during the period from selling of Insurance Business.

iv) The Company has not earned any foreign exchanges for royalty, know-how, professional fees and consultancy fees.

v) There was no export as per course of business from the period from 1st January 2022 to 31 December, 2022.

C. Disclosure as per requirement of Schedule XI, Part II, Para-3

| Compliance status of Disclosure of Schedule XI, Part II, Para-3 | | |
|--|---------------------------------|----------------|
| 3(i)(a) The turnover | Tk. | 685,593,495 |
| 3(i)(b) Commission paid to selling agents | Tk. | 102,839,024 |
| 3(i)(c) Brokerage and discount of sales, other than the usual trade discount | Not Applicable | Tk. - |
| 3(i)(d)(i) The value of the raw materials consumed, giving item-wise as possible | Not Applicable | Tk. - |
| 3(i)(d)(ii) The opening and closing stocks of goods produced | Not Applicable | Tk. - |
| 3(i)(e) In the case of trading companies, the purchase made and the opening and closing stocks | Not Applicable | Tk. - |
| 3(i)(f) In the case of Companies rendering or supplying services, the gross income derived from services rendered or supplied | Not Applicable | Tk. - |
| 3(i)(g) Opening and closing stocks, purchases, sales and consumption of raw materials with value and quantity breakup for the Company, which falls under one or more categories i.e. manufacturing and/or trading | Not Applicable | Tk. - |
| 3(i)(h) In the case of other companies, the gross income derived under different heads | Not Applicable | |
| 3(i)(i) Work-in-progress, which have been completed at the commencement and at the end of the accounting period | Not Applicable | |
| 3(i)(j) Provision for depreciation, renewals or diminution in value of fixed assets | Was made during the year | |
| 3(i)(k) Interest on the debenture paid or payable to the Managing Director, Managing Agent and the Manager | Not Applicable | |
| 3(i)(l) Charge for income tax and other taxation on profits | Has been made during the period | Tk. 10,728,081 |
| 3(i)(m) Reserved for repayment of share capital and repayment of loans | Not Applicable | Tk. - |
| 3(i)(n)(i) Amount set aside on proposed to be set aside, to reserves, but not including provisions made to meet any specific liability, contingency or commitment, know to exist at the date as at which the balance sheet is made up. | No | |
| 3(i)(n)(ii) Amount withdrawn from above mentioned reserve | No | |
| 3(i)(o)(i) Amount set aside to provisions made for meeting specific liabilities, contingencies of commitments | Complied | |
| 3(i)(p) Expenditure incurred on each of the following items, | Not Applicable | |
| Separately for each item; (i) Consumption of stores and spare parts | Not Applicable | |
| (ii) Power and Fuel (iii) Rent (iv) Repairs of Buildings (v) Repairs of | Not Applicable | |
| Machinery (vi)(1) Salaries, wages and bonus (2) Contribution to provident and other funds (3) Workmen and staff welfare expenses to the extent not adjusted from any previous provisions or reserve. | Not Applicable | |

38.00 Disclosure as per requirement of schedule XI, Part-I (A. Horizontal Form) of Companies Act. 1994

Accounts Receivable

Not Applicable

F. In regard to sundry debtors the following particulars' shall be given separately.

39.00 (I) Debt considered good in respect of which the company is fully secured:

Not Applicable

The debtors occurred in the ordinary course of business are considered good and secured.

II) Debt considered good for which the company hold no security other than the debtors personal security.

There is no such debt in this respect as on 31 December, 2022

III) Debt considered doubtful or bad

The Company does not make any provision for doubtful debts as on 31 December, 2022 because of the fact that sales/export are being made on regular basis with fixed maturity dates.

IV) Debt due by directors or other officers of the Company.

There is no such debt in this respect as on 31 December, 2022

V) Debt due by Common Management

There are no amount due from sister company under common management as on 31 December, 2022

VI) The maximum amount due by directors or other officers of the Company.

There is no such debt in this respect as on 31 December, 2022

40.00 Internal Control

The following steps have been taken for implementation of an effective internal control procedure of the Company:

A strong internal control and compliance division has been formed with a view to establish a well designated system of internal control. Regular review of internal audit reports with view to implement the suggestions of internal auditors in respect of internal control technique. To establish an effective management system that includes planning, organizing and supervising to establish of its internal Control.

41.00 General Comments and Observations

Previous period's figure have been regrouped/reclassified wherever considered necessary to confirmed to current period's presentation. Figures have been rounded off to the nearest taka, as the currency represented in this financial statement. All shares have been fully called and paid up.

Auditor's are paid only statutory audit fees and provision are made for Statutory audit fees.

No foreign exchange remitted to the relevant shareholders during the period under audit.

No amount of money was expended by the company of recompensating any members of the Board for special service rendered. There was no bank guarantee issued by the Company on behalf of Directors.

Union Insurance Co. Ltd
Fixed Assets Schedule

As at December 31, 2022

Annexure-A

| Sl. No. | Particulars | Cost | | | Rate of Depreciation | Depreciation | | | Written Down Value |
|---------|--------------------------------|--------------------------|------------------|-----------------------|----------------------|--------------------------|-------------------------|--------------------------|--------------------|
| | | Balance as at 01.01.2022 | Addition | Sales During the Year | | Balance as at 01.01.2022 | Charged During the Year | Accumulated Depreciation | |
| 1 | Office Decoration | 28,792,086 | 2,449,620 | | 10% | 14,291,883 | 1,558,977 | | 15,390,846 |
| 2 | Furniture & fixture | 7,933,547 | 423,677 | | 10% | 4,638,394 | 362,973 | | 3,355,857 |
| 3 | Motor Vehicle | 133,004,774 | 3,931,900 | 14,912,120 | 20% | 93,374,727 | 5,440,248 | 12,949,579 | 36,159,158 |
| 4 | Electric Equipment | 19,272,389 | 810,840 | | 10% | 12,108,882 | 764,102 | | 7,210,245 |
| 5 | Office Equipment | 4,279,241 | 22,999 | | 10% | 3,095,004 | 120,579 | | 1,086,657 |
| 6 | Telephone Installation | 381,445 | - | | 10% | 299,683 | 8,176 | | 73,586 |
| 7 | Sundry assets | 64,691 | - | | 10% | 46,851 | 1,784 | | 16,056 |
| 8 | Building | 126,388,201 | - | | 5% | 77,527,674 | 2,443,026 | | 46,417,501 |
| 9 | Computer | 1,212,066 | 495,820 | | 20% | 242,413 | 269,247 | | 1,196,226 |
| 10 | Computer Software | 1,000,000 | 100,000 | | 50% | 312,000 | 392,904 | | 395,096 |
| | Total | 322,328,440 | 8,234,856 | 14,912,120 | | 205,937,511 | 11,362,017 | 12,949,579 | 111,301,228 |
| 11 | Building (Revaluation) | 62,928,423 | - | - | 10% | 29,485,679 | 3,344,274 | | 30,098,469 |
| | As at December 31, 2022 | 385,256,863 | 8,234,856 | 14,912,120 | | 235,423,190 | 14,706,291 | 12,949,579 | 141,399,697 |
| 12 | Right of use Assets | 44,076,584 | 7,593,781 | - | - | 28,324,566 | 11,599,096 | - | 11,746,703 |

Union Insurance Co. Ltd

Statement of Premium less re-insurance

For the year ended December 31, 2022

Annexure-B

| Class of Business | Premium earned | | Total Premium earned | Less: re-insurance premium ceded | | | Amount in (Tk) 31.12.2022 | Amount in (Tk) 31.12.2021 |
|-------------------|--------------------|------------------------|----------------------|----------------------------------|------------------------|--------------------|---------------------------|---------------------------|
| | Direct business | Public Sector business | | Direct business | Public Sector business | Total | Net Premium earned | Net Premium earned |
| Fire | 229,668,268 | 6,927,431 | 236,595,699 | 63,553,221 | 4,847,829 | 68,401,050 | 168,194,649 | 214,957,173 |
| Marine Cargo | 305,189,462 | 9,558,077 | 314,747,539 | 31,753,684 | 7,435,562 | 39,189,246 | 275,558,293 | 278,558,824 |
| Marine Hull | 43,500,300 | 1,854,380 | 45,354,680 | 10,726,769 | 1,829,546 | 12,556,315 | 32,798,365 | 36,103,208 |
| Motor | 59,814,954 | 1,197,762 | 61,012,716 | 987,560 | 96,477 | 1,084,037 | 59,928,678 | 51,087,874 |
| Miscellaneous | 47,420,511 | 21,809,835 | 69,230,346 | 1,436,166 | 21,144,436 | 22,580,602 | 46,649,744 | 25,009,461 |
| Total Taka | 685,593,495 | 41,347,486 | 726,940,981 | 108,457,400 | 35,353,850 | 143,811,250 | 583,129,731 | 605,716,537 |



ইউনিয়ন ইন্স্যুরেন্স কোঃ লিঃ
UNION INSURANCE CO. LTD.



SINCE 2000

Union Insurance Co. Ltd

Class wise Underwriting Results for the year ended 31 December 2022.

Amount in Taka

| Particulars | Fire | Marine Cargo | Marine Hull | Motor | Misc. | Total |
|---|---------------------|--------------------|-------------------|-------------------|-------------------|--------------------|
| Gross Premium | 236,595,699 | 314,747,539 | 45,354,680 | 61,012,716 | 69,230,346 | 726,940,981 |
| Less: Premium on Re-Insurance Ceded | 68,401,050 | 39,189,246 | 12,556,315 | 1,084,037 | 22,580,602 | 143,811,250 |
| Net Premium Income | 168,194,649 | 275,558,293 | 32,798,365 | 59,928,678 | 46,649,744 | 583,129,731 |
| Add: Commission on Re-Insurance Ceded | 10,960,518 | 10,157,044 | 2,022,993 | 296,270 | 2,312,647 | 25,749,472 |
| Add: Last years unexpired risks | 85,982,869 | 111,423,530 | 36,103,208 | 20,435,148 | 10,003,784 | 263,948,540 |
| Less: Agent Commission | 34,450,240 | 45,778,419 | 6,525,045 | 8,972,243 | 7,113,077 | 102,839,024 |
| Total Taka (A) | 230,687,796 | 351,360,448 | 64,399,521 | 71,687,854 | 51,853,099 | 769,988,718 |
| Net Claim | 148,555,364 | 29,750,041 | 15,646,594 | 8,295,447 | 30,499 | 202,277,945 |
| Add: Management Expenses | 70,498,958 | 70,403,516 | 10,145,048 | 18,180,097 | 20,628,724 | 189,856,344 |
| Add: Reserve of Unexpired risks | 67,277,860 | 110,223,317 | 32,798,365 | 23,971,471 | 18,659,898 | 252,930,911 |
| Total Taka (B) | 286,332,182 | 210,376,874 | 58,590,007 | 50,447,016 | 39,319,121 | 645,065,200 |
| Underwriting Profit / Loss (A-B) | (55,644,386) | 140,983,573 | 5,809,514 | 21,240,838 | 12,533,979 | 124,923,518 |

Union Insurance Co. Ltd

FORM "AA"

Classified Summary of Assets

As at December 31, 2022

| SL. NO. | Class of Assets | Amount (Tk) | Amount (Tk) | Remarks |
|------------|--|----------------------|----------------------|------------------------|
| | | 2022 | 2021 | |
| 1 | Investments (at cost) | 113,338,051 | 32,341,950 | Realizable Value |
| 2 | Property, Plants & Equipment | 141,399,697 | 149,833,673 | Cost less Depreciation |
| 3 | Right of use Assets | 11,746,703 | 15,752,018 | Fair value |
| 4 | Amount due from other persons or bodies carrying on insurance business | 475,270,659 | 340,281,754 | Realizable Value |
| 5 | Interest accrued but not due | 4,707,534 | 3,999,314 | Realizable Value |
| 6 | Sundry Debtors | 429,023,764 | 337,070,882 | Realizable Value |
| 7 | Cash in hand & Bank Balances with FDR | 207,404,070 | 385,259,129 | Realizable Value |
| 8 | Stock of printing, stationery & stamp | 1,794,282 | 2,007,963 | Realizable Value |
| | Total | 1,384,684,760 | 1,266,546,682 | |



Talukder Md. Zakaria Hossain
Chief Executive Officer



Jahangir Alam
Director



Md. Azizur Rahman
Director



Mozaffar Hossain Paltu
Chairman

Date: June 13, 2023

Place : Dhaka

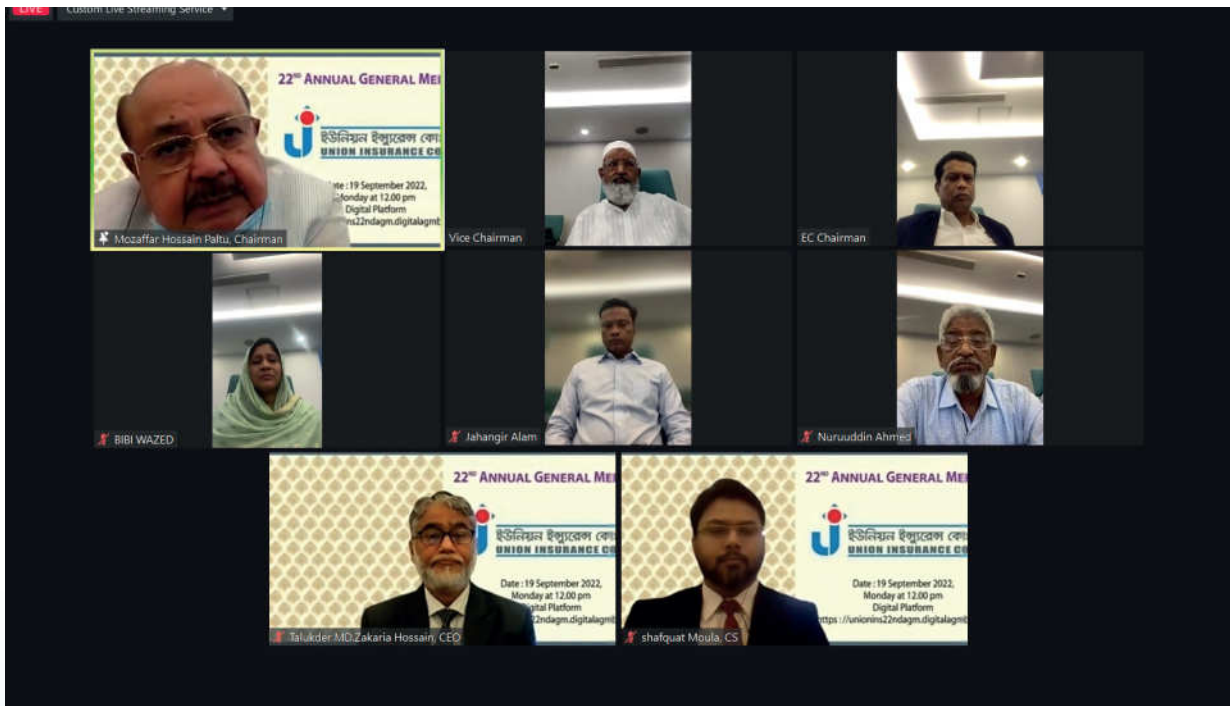
List of Branch Office:

| | | | | | |
|----|--|----|---|----|---|
| 01 | Mr. Md. Monir Uddin Addl. MD & Branch In-charge Union Insurance Co. Ltd. Agrabad Branch Tower 71 (7 th Floor) 71 Agrabad C/A, Chattogram. Tel: +88 02 3333315-17 Mob: 01819-388304, 01716-990279 email: unionagrar@gmail.com | 02 | Mr. Moshir Rahman DMD & Branch In-charge Union Insurance Co. Ltd. Arambagh Branch Ismail Chamber, (1 st Floor) 188/1 Arambagh, Motijheel Circular Road, Dhaka. Tel: +88 02 24400079, Mob: 01921-430214 email: insurance_union@yahoo.com | 03 | Mr. Mirza Md. Murad EVP & Branch In-charge Union Insurance Co. Ltd. B.B. Avenue Branch Babylon Center (4 th floor), 26 BB Avenue, Dhaka Tel: +88 02 47114513 Mob: 01916-035870 email: unionbb15@gmail.com |
| 04 | Mr. Chiffa Ronjon Das SEVP & Branch In-charge Union Insurance Co. Ltd. Bangshal Branch 39/2 Hazi Abdullah Sarker lane 3 rd floor North South Road, Bangshal, Dhaka Tel: +88 02 23358027 Mob: 01710-378153 email: unionbangshal@gmail.com | 05 | Mr. Syed Aba Khaled SVP & Branch In-charge Union Insurance Co. Ltd. Barishal Branch 61 Sadar Road (Medicas Pharmacy 1 st Floor), Barisal. Tel: +88 02 478866101 Mob: 01712- 926 447 email: syedabakhaled@gmail.com | 06 | Mr. A.K.M. Mofiz Ullah DMD & Branch In-charge Union Insurance Co. Ltd. Bijoyonagar Branch Paramount Heights (10 th Floor) 65/2/1 Box Culvert Road, Purana Paltan, Dhaka 1000. Tel: +88 02 23357993, Mob: 01914 -223096 email: akmliton164@gmail.com |
| 07 | Mr. Md. Humayun Kabir Dy. Manager & In-charge (c.c.) Union Insurance Co. Ltd. Bogura Branch Basiron Market (2 nd Floor) Jautola, Bogura. Mob: 01717051483, Tel: +88 05162369. email: humayoun204@gmail.com | 08 | Mr. Md. Zobayer Ahmed Manager & Br. In-charge Union Insurance Co. Ltd. Cumilla Branch Eliotgonj Bazar (Purbo U turn) Mayer Thikana Supur Market Doutkandi, Cumilla, Mob: 01614449695 email: shyamolshahadat@gmail.com | 09 | Mr. Mohammad Ali Akbar AMD & Br. In-charge Union Insurance Co. Ltd. CDA Avenue Branch Tower 71 (7 th floor) 71 Agrabad C/A, Chattogram Mob: +8801819323109 |
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| 13 | Mst. Parvin Sultana SVP & Branch In-charge (C.C.) Union Insurance Co. Ltd. Elephant Road Branch Meher Tower (3 rd floor) 164 Sonargaon Road, Hatirpool, Dhaka Tel: +88 02 9613312, Mob: 01783-366833 email: uicerb39@gmail.com | 14 | Mr. AKM Nazrul Islam Addl MD & Branch In-charge Union Insurance Co. Ltd. Fakirapool Branch Rahmania International Complex (5 th fl) Office No 13/14 28/1/C Toyenbee Circular Road, Motijheel, Dhaka 1000. Tel: +88 02 7194136, Mob: 01727-103339 email: uic.fab@gmail.com | 15 | Mr. Mohammad Shahjalal EVP & Branch In-charge Union Insurance Co. Ltd. Gulshan Branch House # TA-109 (1 st Floor) Gulshan Link Road Middle Badda, Dhaka-1212. Tel: +88 02 222292652 Mobile: 01716-137816 email: shahjalal366@gmail.com |
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| 19 | Mrs. Gul Shahanara Khatun SEVP & Branch In-charge Union Insurance Co. Ltd. Islampur Branch Don Plaza (11 th Floor) 9 BB Avenue, Dhaka Tel: +88 02 23382771 Mobile: 01922-389201 email: uicislampurbranch@gmail.com | 20 | Mr. Md. Miran Mahub Shepu EVP & Branch In-charge Union Insurance Co. Ltd. Jatrabari Branch 31/C Shaheed Faruq Sarok, Jatrabari Moor, Dhaka Tel: +88 02 23342682 Mob: 01943-335419, 01913-463920 email: miran2036@gmail.com | 21 | Mr. Marufan Hasan Chowdhury EVP & Branch In-charge Union Insurance Co. Ltd. Jashore Branch Nazima Tower (3 rd floor) M. M. Ali Road Jashore -7400 Mob: 01716-419349 Tel: +88 02 477763627 email: dgickb@gmail.com |
| 22 | Mr. Syed Abu Mohammad Noman EVP & Branch In-charge Union Insurance Co. Ltd. Jubilee Road Branch Aziz Chamber (3 rd Floor) 6 Jubilee Road, Chattogram. Tel: +88 0233358981, 02333368793 Mob: 01746-801598 email: unionjrb@gmail.com | 23 | Mr. Rakibul Hasan Office Assistant & Branch In-charge (c.c.) Union Insurance Co. Ltd. Joypurhat Branch Batar Mor, Maroeari Potti Joypurhat. Mob: 01750 846563 email: uic.joy@gmail.com | 24 | Mr. Sk. Ferdous Morshed SEVP & Branch In-charge Union Insurance Co. Ltd. Kakrail Branch Paramount Heights (10 th Floor) 65/2/1 Box Culvert Road, Purana Paltan, Dhaka – 1000. Tel: +88 02 23357991 Mob: 01674-178624 email: skferdous@yahoo.com |
| 25 | Mr. Bipul Krishna Roy DMD & Branch In-charge Union Insurance Co. Ltd. Kawranbazar Branch 57/E Kazi Nazrul Islam Avenue (2 nd Fl) Kawranbazar, Dhaka. Tel: +88 02 58150772-4 Mob: 01714388464, 01842388464 email: uickawranbazar@gmail.com | 26 | Mr. S M Hasan Uddin SEVP & Branch In-charge Union Insurance Co. Ltd. Khatungonj Branch 5 KB Aman Ali Road (2 nd Floor) Laldighi East, PS - Kotowali, Chattogram. Tel: +88 02333366127, Mob: 01818816498 email: unioninsurancekhatungonj@yahoo.com | 27 | Mr. Sheikh Masud Ahsan Siddique AMD & Branch In-charge Union Insurance Co. Ltd. Khulna Branch Khulna Chamber of Commerce & Industry, Chamber Building (4 th Floor), Khulna-9100 Tel: +88 041 44110659, Mob: 01912507848 email: oliullah300@yahoo.com |

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| 28 | Mr. Md. Shariful Alam SEVP & Branch In-charge Union Insurance Co. Ltd Kadamtali Branch 1372 Abul Hossain Market (2 nd Flr.), D.T Road, Dhaniala Para, Chattogram. Tel: + 031 2528709, Mob: 01817-711632 email : uickdm@gmail.com | 29 | Mr. Md. Nasir Uddin Addl. MD & Branch In-charge Union Insurance Co. Ltd Laldighi Branch 868 Alif Aloy Bhawan (1 st Floor) Asadgonj, Chattogram. Tel: +88 02 333351667 Mob: 01715333366, 01787618076 email : uicldbctg@gmail.com | 30 | Mr. Md. Haider Ali Addl MD & Branch In-charge Union Insurance Co. Ltd Local Office Paramount Heights (10 th Floor) 65/2/1 Box Culvert Road, Purana Paltan, Dhaka-1000. Tel: +88 02 9573373, Mob: 01915905774 email : uiclocaloffice@gmail.com |
| 31 | Ms. Sayeda Farjana Afroz AMD & Branch In-charge Union Insurance Co. Ltd Malibag Branch Mouchak Tower (8 th Floor), Room – 909 83/B Siddeshwari Circular Road, Malibagh, Dhaka 1217 Tel: +88 02 48317594 Mob: 01711706490 email : uicmal898@gmail.com syedasoma@gmail.com | 32 | Mr. Md. Mahede Zaman Fuad VP & Branch In-charge Union Insurance Co. Ltd Mirpur Branch Road # 03, House # 04 (3 rd Floor) North Side, Senpara, Parbota (Beside Sha Ali Plaza) Mirpur – 10, Dhaka -1216 Tel: +88 02 58053545, Mob: 01712369882 email : uicmirpur@gmail.com | 33 | Mr. Md. Khaza Hossain AMD & Branch In-charge Union Insurance Co. Ltd Mouchak Branch Mouchak Tower (13 th Fl), Room # 1403, 83/B Siddeshwari Circular Road, Malibag More, Dhaka. Tel: +88 02 22227341 Mob: 01817540484, 01617540484 email : khazahossen1978@gmail.com |
| 34 | Mr. Md. Mesbahuddin Shofi Addl. MD & Branch In-charge Union Insurance Co. Ltd Motijheel Branch Elite House (3 rd Floor) 54 Motijheel C/A, Dhaka-1000. Mob: 01711 112 673 Tel: +88 02 9512709, 9513128. email : insurance.union@yahoo.com | 35 | Mr. TM Kabirul Islam DMD & Branch In-charge Union Insurance Co. Ltd. Mohakhali Branch House: 39-40 Bir Uffam Ziara Rahman Sarak Amtoli, Mohakhali, Dhaka. Tel: +88 02 48810511 Mob: 01714242895, 01519567000 email : tmkabir77@gmail.com, uicmhhk95@gmail.com | 36 | Mr. Iqbal Ahmed Shohel SEVP & Branch In-charge Union Insurance Co. Ltd. Moghbar Branch Mouchak Tower (10 th floor), Room # 1108 83/B Siddeshwari Circular Road Malibagh, Dhaka 1217 Mob: 01819501769 Tel: +88 02 2222508 email : uicmog21@gmail.com |
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| 40 | Mr. Mostafizur Rahman AMD & Branch In-charge Union Insurance Co. Ltd Paltan Branch Paramount Heights (9 th Floor) 65/2/1 Box Culvert Road, Purana Paltan, Dhaka-1000. Tel: +88 02 47116875, Mob: 01871 738967 email : uicpnbg@gmail.com, sohelauc@gmail.com | 41 | Mr. Md. Golam Rabbani (Didar) DMD & Branch In-charge Union Insurance Co. Ltd Principal Office Paramount Heights (9 th Floor) 65/2/1 Box Culvert Road, Purana Paltan, Dhaka-1000. Tel: +88 02 23386318, Mob: 01819 227759 email : uicprincipalbranch@gmail.com, rabbanigolam660@gmail.com | 42 | Mr. Md. Abdus Salam Manager & Br. In charge Union Insurance Co. Ltd. Pabna Branch Ataikula Road Front side of Bulbul College Salgaria, Pabna. Tel: +88 02588805244, Mob : 01711 883894 email : ppspabna01@gmail.com |
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| 49 | Mr. Saidul Alam Chowdhury AVP & Branch In-charge Union Insurance Co. Ltd Sylhet Branch Al-Marzan Commercial Centre (2 nd floor) Zindabazar, Sylhet. Mob: 01741-860934 email: unioninsurancesylhet@gmail.com | 50 | Mr. Md. Shofi Ullah AMD & Branch In-charge Union Insurance Co. Ltd. Sk. Mujib Road Branch, Chattogram Metro Plaza (5 th floor) 308/A Sk. Mijub Road, Dewanhat Dobulmouring, Chattogram. Tel: +88 0233334419650, Mob: 01715878524 email: uicskmujib@gmail.com, shofiulic@gmail.com | 51 | Mr. Hafeej Golam Mostafa SVP & Branch In-charge Union Insurance Co. Ltd Tanbazar Branch Sawkat Super Market 15 S.M. Maleh Road (2 nd Floor), Tanbazar, Narayanganj. Tel: +88 224436234 Mob: 01955898516 email : uicngjt@gmail.com |
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কোম্পানির চট্টগ্রামস্থ আত্মবাদ শাখার, নিজস্ব নতুন ফ্লোর, আত্মবাদে 'টাওয়ার ৭১' উদ্বোধনী অনুষ্ঠানে উপস্থিত ছিলেন কোম্পানির মাননীয় চেয়ারম্যান জনাব মোজাফফর হোসেন পল্টু, কোম্পানির অন্যান্য পরিচালকবৃন্দ এবং মুখ্য নির্বাহী কর্মকর্তা তালুকদার মোঃ জাকারিয়া হোসেন



কোম্পানির ২২ তম বার্ষিক সাধারণ সভা (ভার্চুয়াল)



প্রধান কার্যালয়ে অনুষ্ঠিত পরিচালনা পর্ষদের সভা



বার্ষিক শাখা ব্যবস্থাপক সম্মেলন ২০২৩



শাখা প্রধানদের মাসিক মতবিনিময় সভা



ইউনিয়ন ইন্স্যুরেন্স কোঃ লিঃ এর ISO সনদ অর্জন



১ ঘন্টায় মটর বীমা দাবী পরিশোধ



পাঁচবিবি মেয়র জনাব মোঃ হাবিবুর রহমান এর নিকট মটর বীমা দাবীর চেক হস্তান্তর



মানি লন্ডারিং ও সন্ত্রাসে অর্থায়ন প্রতিরোধ কর্মশালা



বার্ষিক ইফতার ও দোয়া মাহফিল ২০২৩



জাতীয় বীমা দিবস উপলক্ষ্যে প্রধান কার্যালয়ের সামনে র্যালী ২০২৩



বীমা মেলা ২০২২



বার্ষিক বনভোজন ২০২০



বার্ষিক বনভোজন ২০২০

This image shows a full page of white paper with horizontal ruling lines. The lines are evenly spaced and extend across the width of the page. In the top right corner, there is a decorative element consisting of overlapping translucent blue shapes. Similarly, in the bottom right corner, there is a decorative element featuring a grey shape filled with small brown dots. The rest of the page is plain white with no other markings or text.

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Head Office: DR Tower (15th Floor), 65/2/2, Box Culvert Road, Purana Paltan, Dhaka-1000, Bangladesh
Phone: +88-02-55112914-19, Fax: +880-2-55112913, E-mail: info@unioninsurancebd.com, Web: www.unioninsurancebd.com.

PROXY FORM

I, _____
of _____
being a member of Union Insurance Co. Ltd. do hereby appoint _____
Mr./Mrs./Miss _____
of _____
as Proxy/Attorney in my absence to attend and vote for me and on my behalf at the 23rd Annual General Meeting of the Company to be held on Wednesday the 20th September 2023 at 12.00 Noon at **Digital Platform** and at any adjournment thereof or at my ballot to be taken in consequence thereof.

As Witness my hand this _____ day of _____ 2023

Signature of Shareholder



Signature of Proxy

Folio No. _____

BO A/C No.

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Notes: The Proxy Form duly completed must be deposited at the registered office of the Company not less than 48 hours before the time fixed for the meeting. The Proxy and not be a member of the Company.



Head Office: DR Tower (15th Floor), 65/2/2, Box Culvert Road, Purana Paltan, Dhaka-1000, Bangladesh
Phone: +88-02-55112914-19, Fax: +880-2-55112913, E-mail: info@unioninsurancebd.com, Web: www.unioninsurancebd.com.

ATTENDANCE SLIP

I hereby Record my attendance at the 23rd Annual General Meeting of the Company being held on Wednesday on 20th September 2023 at 12.00 Noon at **Digital Platform**.

Name of the member/Proxy _____ Folio No. _____

BO A/C No.

| | | | | | | | | | | | | | | | | | |
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Signature _____

Dated. _____

Note: Shareholder attending meeting in person or by proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.



ইউনিয়ন ইন্স্যুরেন্স কোঃ লিঃ
UNION INSURANCE CO. LTD.



SINCE 2000

Hotline: 01312001211

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