

**AUDITORS' REPORT
AND
THE FINANCIAL STATEMENTS
OF
UNION INSURANCE CO. LTD.**
For the year ended December 31, 2024



PrimeGlobal

*An Association of
Independent Accounting Firms*

**Independent Auditors' 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 Co. Ltd., which comprise the Statement of Financial Position as at December 31, 2024 the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Profit and Loss and Other Comprehensive Income Appropriation Account, related Revenue Accounts, Statement of Changes in Equity and Statement of Cash Flows for the period from January 01, 2024 to December 31, 2024 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 basic for Qualified opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at December 31, 2024, and its financial performance and its cash flows for the year ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 2020 and other applicable laws and regulations.

Basis for Qualified Opinion

1. 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, 2024, 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."
2. The provision for income tax and deferred tax has to be maintained by 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 for many years. Therefore, we could not confirm the additional tax obligations.
3. The Company declared @10% of Cash dividend as per last Board Meeting and reported dividend an amount of Taka 48,402,260 but the said amount had not deposited into bank accounts and had not deducted TDS from the distributed amount. It is also noted that, we found unpaid dividend of Tk. 35,903,383 as on December 31, 2024.

We conducted our audit in accordance with International Standards on Auditing (ISA). 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 Matters

- a) The provisions for the expenses have 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.
- b) The company has maintained software for the premium deposits 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 2024.

- c) 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, 2023 and 2024 is still pending.
- d) 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 regular to avoid material difference with its fair value.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Key audit matters were identified in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters except the matters of restatement of financial position presented for the year ended December 31, 2024 which described in details below. We summarized below the key audit matters in arriving at our audit opinion above, together with our key audit procedures to address those matters and, as required for public limited entities, our results from those procedures.

Key Audit Matter	How our audit addressed the key audit matters
<p>Premium Income</p> <p>Premium income is the most financially significant item in the statement of profit and loss account & profit and loss appropriation account. The company has reported gross premium income of BDT 860,103,364 for the year ended December 31, 2024.</p> <p>Gross general insurance premium comprises the total premium received during the accounting period for which insurance policy has been issued by contracts with Union Insurance Co. Ltd. As the premium income recognition, due to the significance of the balance to the financial statements as a whole, we regard this as a key audit matter.</p>	<p>Our procedures included obtaining an understanding of management's premium income recognition process. We tested a sample of transactions to verify whether the revenue was accounted for in accordance with the revenue recognition policy as disclosed in FORM XL of the financial statements. In addition, we assessed whether the disclosed revenue recognition policy was in accordance with relevant Insurance Act & Rules.</p> <p>For the revenue recognized throughout the year, we tested selected key controls, including results reviews by management, for their operating effectiveness and performed procedures to gain sufficient audit evidence on the accuracy of the accounting for customer contracts and related financial statement captions.</p> <p>With respect to Premium income in respect of various types of insurance we carried out the following procedures:</p> <ul style="list-style-type: none"> • The design and operating effectiveness of key controls around premium income recognition process. • Carried out analytical procedures and recalculated premium income for the period. • Carried out cut-off testing to ensure unearned premium income has not been included in the premium income. • On a sample basis reviewed policy to ensure appropriate policy stamp was affixed to the contract and the same has been reflected in the premium register. • Ensured on a sample basis that the premium income was being deposited in the designated bank account. • Tested on a sample basis to see that appropriate VAT was being collected and deposited to bank through Treasury Chalan.

Key Audit Matter	How our audit addressed the key audit matters
	<ul style="list-style-type: none"> For a sample of insurance contracts tested to see if appropriate level of reinsurance was done and whether that re-insurance premium was deducted from the gross premium. Applying specialist judgment ensured if there is any impairment of the reinsurer. <p>Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.</p>
See Form XL to the financial statements	
Estimated liability in respect of outstanding claims whether due or intimated and claim payment	
<p>Northern Islami Insurance PLC. has represented the amount related with the claim due or intimated from the insured which involves management judgment & risk of over & understatement of the value.</p> <p>As a result, financial statements may show distorted amount which may also concern going concern issue for the company.</p> <p>At the year-end 2024, the Company reported total balance under the head of estimated liability in respect of outstanding claims whether due or intimated and claim payment of BDT 61,495,000.</p>	<p>We tested the design and operating effectiveness of controls around the due and intimated claim recording process.</p> <p>We additionally carried out the following substantive testing around this item:</p> <ul style="list-style-type: none"> Obtained the claim register and tested for completeness of claims recorded in the register on a sample basis. Obtained a sample of claimed policy copy and cross check it with claim. Obtained a sample of survey reports cross checked those against respective ledger balances and in case of discrepancy carried out further investigation. Obtained and discussed with management about their basis for estimation and challenged their assumptions where appropriate. Reviewed the claim committee meeting minutes about decision about pending claims. Tested a sample of claims payments with intimation letter, survey report, bank statement, claim payment register and general ledger. Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.
See note 15 to the financial statements	
Property, Plant & Equipment	
<p>The carrying value of property, plant & equipment amounts to Taka 114,898,191. This represents a significant amount in the company's statement of financial position as at December 31, 2024.</p> <p>There is a risk of:</p> <ul style="list-style-type: none"> ✓ determining which costs meet the criteria for capitalization; ✓ determining the date on which the assets is recognized to property, plant and equipment and depreciation commences; 	<p>Our audit procedures to assess the carrying value of property, plant & equipment included the following:</p> <p>Our audit procedures included controls testing and substantive procedures covering, in particular:</p> <ul style="list-style-type: none"> Assessing the design, implementation and operating effectiveness of key internal controls over the completeness, existence and accuracy of property, plant and equipment including the key internal controls over the estimation of useful economic lives and residual values; Assessing, on a sample basis, costs capitalized during the year by comparing the costs capitalized with the relevant underlying documentation, which included

Key Audit Matter	How our audit addressed the key audit matters
<p>✓ the estimation of economic useful lives and residual values assigned to Fixed asset.</p> <p>We identified the carrying value of property, plant and equipment as a key audit matter because of the high level of management judgment involved and because of its significance to the financial statements.</p>	<p>purchase agreements and invoices, and assessing whether the costs capitalized met the relevant criteria for capitalization.</p> <ul style="list-style-type: none"> • Testing the key controls over the management's judgment in relation to the accounting estimates of the depreciable lives and residual values of property, plant and equipment. • Reconcile on a sample basis the additional capitalized costs for the year to the underlying invoices and supporting documents. • We reviewed minutes of board meetings for approval of the total capitalization cost. • We assessed the company's capitalizations policy for compliance with IAS 16 and tested the expenditure capitalized against the capitalizations policy. • We traced payments to supporting documents. • We assessed the adequacy of the disclosures of the financial statements.
See note no 22.00 to the financial statements.	
Deferred tax liability	
<p>Company reported net deferred tax liability totaling Taka 198,908 as at December 31, 2024.</p> <p>Significant judgment is required in relation to deferred tax liability as their liability is dependent on forecasts of future profitability over a number of years.</p>	<p>Our audit procedures to assess the carrying value of Deferred Tax liability included the following:</p> <ul style="list-style-type: none"> • We obtained an understanding, evaluated the design and tested the operational effectiveness of the Company's key controls over the recognition and measurement of Deferred Tax Assets and Liabilities and the assumptions used in estimating the future taxable expense of the Company. • We also assessed the completeness and accuracy of the data used for the estimations of future taxable expense. • We tested the mathematical accuracy in calculation of deferred tax. • We evaluated the reasonableness of key assumptions, timing of reversal of temporary differences and expiration of tax loss carry forwards, recognition and measurement of Deferred Tax Liability. • We assessed the adequacy of the Company's disclosures setting out the basis of deferred tax liability balances and the level of estimation involved. • We also assisted in evaluating the tax implications, the reasonableness of estimations and calculations determined by management. • We also involved our internal experts from the tax area in the analysis of the reasonableness of the tax assumptions on the basis of the applicable legislation. • Finally assessed the appropriateness and presentation of disclosures against IAS 12 Income Taxes.
See note no. 14 to the financial statements	

Other Information

Management is responsible for other information. The other information comprises all of the information in the annual report other than financial statements and our auditors' report thereon. The directors are responsible for the other information.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we concluded 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 International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 2020 and other applicable Laws and Regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

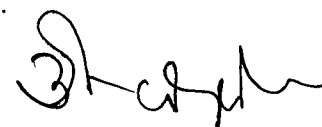
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with the relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 2020 and the other applicable Laws and Regulations, 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 examination of those books;
- c) The Company's 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 of the purpose of our audit have been received adequately from branches but the branches have not been visited by us;
- d) As per section 63(2) of the Insurance Act, 2010 as amended, we certify that to the best of our knowledge and belief and according to the information and explanations given to us, all expenses of management wherever incurred and whether directly or indirectly, in respect of insurance business of the company transacted in Bangladesh during the year under report have been fully charged to the related Revenue Account and the statement of profit or loss & other comprehensive income of the company;
- e) As per section 54(5) of Insurance Act 2010 as amended, 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 of its business reinsured abroad;
- f) The Company's Statement of Financial Position, Statement of Profit & Loss and Other Comprehensive Income, Statement of 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 accounts and returns; and
- g) The expenditure incurred was for the purpose of the Company's business.



Fouzia Haque, FCA
Partner

FAMES & R

Chartered Accountants
DVC # 2505281032AS593964

Date : May 28, 2025
Place: Dhaka

UNION INSURANCE CO. LTD.
STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER, 2024

Particulars	Notes	Amount in Taka	
		31.12.2024	31.12.2023
Capital & Liabilities			
Authorized Share Capital			
100,000,000 Ordinary Shares of Tk. 10/- each		1,000,000,000	1,000,000,000
Shareholders' Equity & Liabilities:			
Shareholders' Equity:			
Issued, Subscribed and Paid up Capital	6.00	484,022,600	484,022,600
Reserve or Contingency Account:	7.00	403,515,055	361,582,305
Reserve for Exceptional Losses	7.01	328,823,131	262,780,639
Retained Earnings	7.03	50,312,163	71,713,044
Revaluation Reserve	7.02	24,379,761	27,088,623
Total Shareholders' Equity		887,537,655	845,604,905
Balance of Funds and Accounts:	8.00	289,247,402	264,229,519
Fire Insurance Business Account		72,561,184	75,844,103
Marine Cargo Insurance Business Account		131,700,802	106,343,386
Marine Hull Insurance Business Account		41,795,722	40,523,534
Motor Insurance Business Account		21,807,742	18,997,428
Miscellaneous Insurance Business Account		21,381,952	22,521,067
Premium Deposits Account	9.00	18,035,815	12,863,520
Liabilities and Provisions		396,973,727	376,536,081
Sundry Creditors-Including Provision for Expenses and Taxes	10.00	270,640,382	272,474,626
Amount due to other persons or bodies			
Carrying on Insurance Business	13.00	51,201,693	8,521,456
Deferred Tax Liability	14.00	198,908	96,357
Lease Liability	11.00	13,437,745	14,267,799
Estimated liabilities in respect of outstanding Claims whether due or intimated	15.00	61,495,000	81,175,843
Total Shareholders' Equity and Liabilities		1,591,794,599	1,499,234,025
Property & Assets:			
Investment:		86,085,749	114,398,298
Investment-At cost (BGTB)	16.00	25,000,000	25,000,000
Investment in Shares	17.00	61,085,749	89,398,298
Interest Accrued but not Due	18.00	2,784,508	3,890,080
Right of Use of Asset	12.00	13,437,745	14,267,799
Amount Due from Other Persons or Bodies			
Carrying on Insurance Business	19.00	803,937,385	630,680,130
Sundry Debtors-Including Advances, Deposits & Prepayments	20.00	454,099,956	446,734,959
Cash and Bank Balances	21.00	115,005,735	160,244,447
Other Account:		116,443,519	129,018,310
Fixed Assets -At Cost less Depreciation	22.00	114,898,191	127,470,580
Stock of Stationery	23.00	1,545,328	1,547,730
Total Property & Assets		1,591,794,599	1,499,234,025
Net Asset Value per Share (NAVPS)	32.00	18.34	17.47

Annexed notes form an integral part of these financial statements


Chief Executive Officer


Director


Director


Chairman

Signed as per the annexed report of the same date.

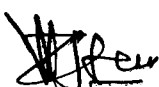
Date : May 28, 2025
Place: Dhaka


Fousia Haque, FCA
Partner
FAMES & R
Chartered Accountant
DVC#2505281032AS593964

UNION INSURANCE CO. LTD.
Profit and Loss Account (Statement of Profit or Loss and other Comprehensive Income)
FOR THE YEAR ENDED 31ST DECEMBER, 2024

Particulars	Notes	Amount in Taka	
		31.12.2024	31.12.2023
Expenses of Management (Not Applicable to any particular Fund or Account)			
Directors' Fees		739,200	985,600
Meeting /AGM Expenses		200,000	175,000
Advertisement & Publicity		256,800	245,918
Subscription & Registration		1,607,747	1,450,983
Depreciation		12,118,016	15,869,505
Finance Cost	11.00	208,795	417,590
Group Insurance		1,041,275	1,074,935
Audit Fees		1,000,500	655,500
		17,172,333	20,875,031
Net Profit before tax		101,085,877	99,739,835
Total		118,258,210	120,614,865
Interest on FDR, STD and BGTB	24.00	12,238,919	12,142,234
Gain on Sales of Fixed Assets		4,704,729	-
Dividend Income in Share Business		1,999,137	2,299,661
Other Income		475,754	139,647
Income From Office Rent		120,000	-
Gain/(Loss) on Sale of Shares		(1,318,163)	4,692,019
Unrealized Profit/(Loss) on Investment in Share		(12,821,397)	(1,999,107)
Profit /(Loss) Transferred from:		112,859,232	103,340,413
Fire Insurance Revenue Account		(118,185,519)	(113,521,396)
Marine Insurance (Cargo) Revenue Account		187,637,214	150,899,097
Marine Insurance (Hull) Revenue Account		(5,689,547)	18,748,334
Motor Insurance Revenue Account		21,798,007	21,580,599
Miscellaneous Insurance Revenue Account		27,299,076	25,633,779
Total		118,258,210	120,614,865
Earnings Per Share (EPS)		1.87	1.81

Annexed notes form an integral part of these financial statements


Chief Executive Officer


Director


Director


Chairman

Signed as per the annexed report of the same date.

Date : May 28, 2025
Place: Dhaka


Fuzia Haque FCA
Partner
FAMES & R
Chartered
DVC#2505281032AS593964


UNION INSURANCE CO. LTD.
STATEMENT OF PROFIT OR LOSS APPROPRIATION
FOR THE YEAR ENDED 31ST DECEMBER, 2024

Particulars	Notes	Amount in Taka	
		31.12.2024	31.12.2023
Balance brought forward from last year		71,713,044	89,475,850
Net Profit before Tax b/d		101,085,877	99,739,835
Revaluation Reserve Transfer		2,708,862	3,009,847
Deferred Tax Income/Expenses	14(b)	10,320	112,870
		175,518,103	192,338,402
Reserve for Exceptional Losses		66,042,492	59,978,850
Income Tax Expenses:		10,761,188	12,244,249
Current Tax	29.00	10,761,188	12,244,249
Dividend Paid		48,402,260	48,402,260
Balance Transferred to Statement of Financial Position		50,312,163	71,713,044
Total		175,518,103	192,338,402
Earnings Per Share (EPS)	30.00	1.87	1.81

Annexed notes form an integral part of these financial statements


Chief Executive Officer


Director


Director


Chairman

Signed as per the annexed report of the same date.

Date : May 28, 2025
Place: Dhaka


Fouzia Haque, FCA
Partner
FAMES & R
Chartered
DVC#2505281032AS593964

UNION INSURANCE CO. LTD.
CONSOLIDATED REVENUE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2024

Particulars	Notes	Amount in Taka	
		31.12.2024	31.12.2023
Claims under the policies less Reinsurance			
Paid during the year		260,763,118	204,993,023
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	15.00	61,495,000	81,175,843
		322,258,118	286,168,866
Less: Outstanding claims at the end of the previous year		81,175,843	82,223,839
		241,082,275	203,945,027
Agency Commission	26.00	113,865,275	106,147,805
Expenses of Management	25.00	203,747,804	192,009,691
Reserve for un-expired risks of Premium Income for the year	8.00	289,247,402	264,229,519
Profit Transferred to Statement of Profit or Loss Account		112,859,232	103,340,412
Total		960,801,987	869,672,454
Balance of Account at the beginning of the year		264,229,519	252,930,911
Premium Less Reinsurance	28.00	660,424,923	599,788,496
Commission on Reinsurance ceded		36,147,546	16,953,047
Total		960,801,987	869,672,454

Annexed notes form an integral part of these financial statements


Chief Executive Officer

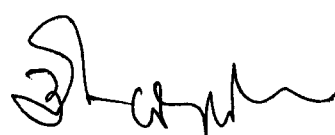

Director


Director


Chairman

Signed as per the annexed report of the same date.

Date : May 28, 2025
Place: Dhaka


Fouzia Haque, FCA
Partner
FAMES & R
Chartered Accountant
DVC#2505281032AS593964

UNION INSURANCE CO. LTD.
FIRE INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2024

Particulars	Notes	Amount in Taka	
		31.12.2024	31.12.2023
Claims under the policies less Reinsurance:			
Paid during the year		224,043,674	183,470,687
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	15.00	30,750,000	34,800,000
		254,793,674	218,270,687
Less: Outstanding claims at the end of the previous year		34,800,000	30,234,000
		219,993,674	188,036,687
Agency Commission	26.00	35,688,077	38,735,913
Expenses of Management	25.00	62,553,510	64,735,926
Reserve for un-expired risks being 40% of Premium Income for the year	8.00	72,561,184	75,844,103
Profit Transferred to Statement of Profit or Loss Account		(118,185,519)	(113,521,396)
Total		272,610,927	253,831,232
Balance of Account at the beginning of the year		75,844,103	67,277,860
Premium Less Reinsurance	28.00	181,402,961	189,610,258
Commission on Reinsurance ceded		15,363,862	(3,056,887)
Total		272,610,927	253,831,232

Annexed notes form an integral part of these financial statements


Chief Executive Officer

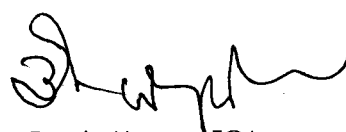

Director


Director


Chairman

Signed as per the annexed report of the same date.

Date : May 28, 2025
Place: Dhaka


Fuzia Haque, FCA
Partner
FAMES & R
Chartered Accountant
DVC#2505281032AS593964

UNION INSURANCE CO. LTD.
MARINE CARGO INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2024

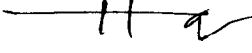
Particulars	Notes	Amount in Taka	
		31.12.2024	31.12.2023
Claims Under The Policies Less Reinsurance:			
Paid during the year		10,290,611	7,314,798
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	15.00	11,705,000	37,098,643
		21,995,611	44,413,441
Less: Outstanding claims at the end of the previous year		37,098,643	32,052,839
		(15,103,032)	12,360,602
Agency Commission	26.00	53,907,671	43,996,655
Expenses of Management	25.00	90,618,935	75,710,135
Reserve for un-expired risks being 40% of premium income for the year	8.00	131,700,802	106,343,386
Profit Transferred to Statement of Profit or Loss Account		187,637,214	150,899,097
Total		448,761,590	389,309,875
Balance of Account at the beginning of the year		106,343,386	110,223,317
Premium Less Reinsurance	28.00	329,252,004	265,858,466
Commission on Reinsurance ceded		13,166,199	13,228,092
Total		448,761,590	389,309,875

Annexed notes form an integral part of these financial statements

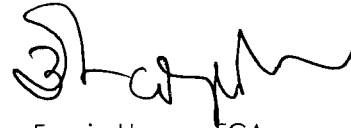

Chief Executive Officer


Director


Director


Chairman

Signed as per the annexed report of the same date.



Fuzia Haque, FCA
Partner

FAMES & R

Chartered Accountant

DVC#2505281032AS593964

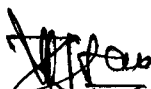
Date : May 28, 2025

Place: Dhaka

UNION INSURANCE CO. LTD.
MARINE HULL INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2024

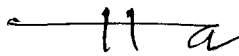
Particulars	Notes	Amount in Taka	
		31.12.2024	31.12.2023
Claims under the policies less Reinsurance:			
Paid during the year		16,368,209	6,549,434
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	15.00	13,000,000	2,500,000
		29,368,209	9,049,434
Less: Outstanding claims at the end of the previous year		2,500,000	15,000,000
		26,868,209	(5,950,566)
Agency Commission	26.00	8,329,689	8,045,552
Expenses of Management	25.00	13,597,680	14,847,200
Reserve for un-expired risks being 100% of Premium income for the year	8.00	41,795,722	40,523,534
Profit Transferred to Statement of Profit or Loss Account		(5,689,547)	18,748,334
Total		84,901,753	76,214,055
Balance of Account at the beginning of the year		40,523,534	32,798,365
Premium Less Reinsurance	28.00	41,795,722	40,523,534
Commission on Reinsurance ceded		2,582,497	2,892,156
Total		84,901,753	76,214,055

Annexed notes form an integral part of these financial statements

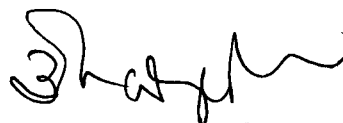

Chief Executive Officer


Director


Director


Chairman

Signed as per the annexed report of the same date.



Fouzia Haque, FCA
Partner

FAMES & R

Chartered Accountant

DVC#2505281032AS593964

Date : May 28, 2025

Place: Dhaka

UNION INSURANCE CO. LTD.
MOTOR INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2024

Particulars	Notes	Amount in Taka	
		31.12.2024	31.12.2023
Claims under the policies less Reinsurance:			
Paid during the year		9,813,057	7,600,128
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	15.00	6,040,000	6,727,200
		15,853,057	14,327,328
Less : Outstanding claims at the end of the previous year		6,727,200	4,937,000
		9,125,857	9,390,328
Agency Commission	26.00	7,870,219	8,116,958
Expenses of Management	25.00	12,914,958	13,379,728
Reserve for un-expired risks being 40% of premium income for the year	8.00	21,807,742	18,997,428
Profit Transferred to Statement of Profit or Loss Account		21,798,007	21,580,599
Total		73,516,783	71,465,042
Balance of Account at the beginning of the year		18,997,428	23,971,471
Premium Less Reinsurance	28.00	54,519,355	47,493,571
Total		73,516,783	71,465,042

Annexed notes form an integral part of these financial statements


Chief Executive Officer

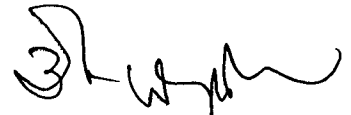

Director


Director


Chairman

Signed as per the annexed report of the same date.

Date : May 28, 2025
Place: Dhaka



Fuzia Haque, FCA
Partner

FAMES & R
Chartered Accountant
DVC#2505281032AS593964

UNION INSURANCE CO. LTD.
MISCELLANEOUS INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2024

Particulars	Notes	Amount in Taka	
		31.12.2024	31.12.2023
Claims under the policies less Reinsurance:			
Paid during the year		247,567	57,976
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	15.00	-	50,000
		247,567	107,976
Less: Outstanding claims at the end of the previous year		50,000	-
		197,567	107,976
Agency Commission	26.00	8,069,618	7,252,727
Expenses of Management	25.00	24,062,721	23,336,702
Reserve for un-expired risks being 40% of premium income for the year	8.00	21,381,952	22,521,067
Profit Transferred to Statement of Profit or Loss Account		27,299,076	25,633,779
Total		81,010,935	78,852,251
Balance of Account at the beginning of the year		22,521,067	18,659,898
Premium Less Re-Insurance	28.00	53,454,881	56,302,667
Commission on Re-insurance ceded		5,034,988	3,889,686
Total		81,010,935	78,852,251

Annexed notes form an integral part of these financial statements


Chief Executive Officer

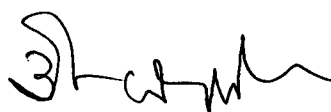

Director


Director


Chairman

Signed as per the annexed report of the same date.

Date : May 28, 2025
Place: Dhaka


Fouzia Haque FCA
Partner
FAMES & R

Chartered Accountant
DVC#2505281032AS593964

UNION INSURANCE CO. LTD.
STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY
FOR THE YEAR ENDED 31ST DECEMBER, 2024

(Amount in Taka)


Particulars	Share Capital	Reserve for Exceptional Losses	Revaluation Reserve	Profit or Loss Appropriation Account	Total Shareholders Equity
Balance on 1st January, 2024	484,022,600	262,780,639	27,088,623	71,713,044	845,604,905
Net Profit before Tax	-	-	-	101,085,877	101,085,877
Deferred Tax Income/Expenses	-	-	-	10,320	10,320
Provision for Income Tax	-	-	-	(10,761,188)	(10,761,188)
Revaluation Reserve Transfer	-	-	(2,708,862)	2,708,862	-
Reserve for Exceptional Losses	-	66,042,492	-	(66,042,492)	-
Dividend Paid	-	-	-	(48,402,260)	(48,402,260)
Balance on 31st December, 2024	484,022,600	328,823,131	24,379,760	50,312,163	887,537,655

(Amount in Taka)

Particulars	Share Capital	Reserve for Exceptional Losses	Revaluation Reserve	Profit or Loss Appropriation Account	Total Shareholders Equity
Balance on 1st January, 2023	484,022,600	202,801,789	30,098,470	89,475,850	806,398,709
Net Profit before Tax	-	-	-	99,739,835	99,739,835
Deferred Tax Income/Expenses	-	-	-	112,870	112,870
Provision for Income Tax	-	-	-	(12,244,249)	(12,244,249)
Reserve for Exceptional Losses	-	59,978,850	-	(59,978,850)	-
Revaluation Reserve Transfer	-	-	(3,009,847)	3,009,847	-
Dividend Paid	-	-	-	(48,402,260)	(48,402,260)
Balance on 31st December, 2023	484,022,600	262,780,639	27,088,623	71,713,044	845,604,905


Chief Executive Officer


Director


Director


Chairman

Date : May 28, 2025
Place: Dhaka

UNION INSURANCE CO. LTD.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER, 2024

Particulars	Note	Amount in Taka	
		31.12.2024	31.12.2023
Cash Flows from Operating Activities:			
Collection from Premium & Other Income	31.01	792,294,158	730,650,894
Payments for Management Expenses, Re-insurance & Claims	31.02	(757,266,455)	(685,478,678)
Income Tax and Other Source Tax Paid	31.03	(7,429,917)	(18,193,882)
Interest received on FDR,STD and SND	31.04	9,249,170	9,190,230
		36,846,956	36,168,565
Cash Flows from Investing Activities:			
Investment of Share		-	(266,306)
Investment In FDR		(9,189,359)	(25,540,065)
Advance against floor purchase		-	(28,598,800)
Advance Car Loan		(2,861,976)	(2,861,976)
Acquisition of Fixed Assets		(130,100)	(1,940,388)
		(12,181,435)	(59,207,535)
Cash Flows from Financing Activities:			
Dividend Paid		(49,990,874)	(24,120,652)
Secured Loan		(19,913,359)	-
		(69,904,233)	(24,120,652)
Net Cash Inflow/Outflow for the year		(45,238,712)	(47,159,623)
Opening Cash and Bank balances		160,244,447	207,404,070
Cash and Bank Balances		115,005,735	160,244,447
Net Operating Cash Flow Per Share (NOCFPS)			
	33.00	0.76	0.75


Chief Executive Officer


Director


Director


Chairman

Date : May 28, 2025
Place: Dhaka

Union Insurance Co. Ltd.
Notes to the Financial Statements
FOR THE YEAR ENDED 31ST DECEMBER, 2024

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 DR Tower (15th Floor), 65/2/2, 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, 2024 under review.

1.03 Reporting period

The financial statements of the Company cover one calendar year starting from 1st January 2024 to 31st December, 2024.

2.00 Basis of Preparation and presentation of Financial Statements:

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 2020, 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 Co. Ltd. has followed the principles of IAS and IFRS.

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

- i. 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.
- ii. 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).
- iii. 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.
- iv. 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.

3.00 Summary of Significant Accounting Policies:

3.01 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;

Category of Assets	Rate of Depr.	Rate of Depr.
Office Decoration	15%	15%
Furniture & fixture	10%	10%
Motor Vehicle	20%	20%
Office Equipment	15%	15%
Telephone Installation	15%	15%
Sundry assets	15%	15%
Building	10%	10%
Computer	20%	20%
Computer Software	20%	20%

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.

3.02 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) 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.

3.03 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.

3.04 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.

3.05 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.

3.06 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 6.00% 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.

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.

3.07 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.

3.08 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.

3.09 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.

3.10 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.

	Dec 31, 2024	Dec 31, 2023	
Net Profit Before Tax	101,085,877	99,739,835	
Less : Provision for Income Tax	(10,761,188)	(12,244,249)	
Provision for Deferred Tax	-	-	
Worker's Profit Participation Fund	-	-	
Net Profit After Tax	90,324,689	87,495,586	
Number of Ordinary Shares outstanding during the year	48,402,260	48,402,260	
Earnings per share (Basic EPS)	1.87	1.81	
Earnings per share (Diluted earning per share)	1.87	1.81	
Year 2024 EPS =	<u>Earnings attributable to ordinary shareholders</u> Number of ordinary shares outstanding during the year	<u>90,324,689</u> 48,402,260	Tk.1.87 per share of Tk.10/- =
Year 2023 EPS =	<u>Earnings attributable to ordinary shareholders</u> Number of ordinary shares outstanding during the year	<u>87,495,586</u> 48,402,260	Tk.1.81 per share of Tk.10/- =

3.11 Diluted earning per share (IAS #33)

Diluted earning per share reflects the potential dilution that could if additional ordinary shares are assumed to be issued as under.

Year 2024 EPS =	<u>Earnings attributable to ordinary shareholders</u> Number of ordinary shares outstanding during the year	<u>90,324,689</u> 48,402,260	Tk.1.87 per share of Tk.10/- =
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3.12 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 at 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-36 (b).

3.13 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.

3.14 Branch Accounting

Union Insurance Co. Ltd. now has (53) Fifty Three branches with no overseas branch as of December 31, 2024. Accounts of the branches are maintained at the head office from which these financial statements are drawn up.

3.15 Employees Details:

Up to December 31, 2024, total 596 persons are employed. Among them 596 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. 8,000/= per month	78	518
No of employees' received salary less than Tk. 8,000/= per month	Nil	Nil

No part time employees are employed in the company.

3.16 Leases: IFRS 16

Union Insurance Co. Ltd. as a lease recognizes 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 11 & 12.

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

i) 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.

ii) 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 289,247,402 as balance of fund and liabilities in the balance sheet under liabilities.

4.00 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.

5.00 General:

- i) Figures appearing in these Financial Statements have been rounded off to the nearest integer.
- ii) Prior year's figures have been shown to ensure comparability with the current year's figures.
- iii) Bracket figures denote negative.

AMOUNT (TK.)	
31.12.2024	31.12.2023

6.00 SHARE CAPITAL

Authorized Share Capital

100,000,000 Ordinary Shares of Tk. 10/= each.

1,000,000,000 1,000,000,000

Issued, Subscribed and Paid Up Capital

4,84,02,260 Ordinary Shares of Tk. 10/- each fully paid up in cash

484,022,600 484,022,600

As detailed below :

Particulars	2024		2023	
	%	Taka	%	Taka
Group-A Sponsors & Directors:				
2,90,41,356 Ordinary Shares of Tk. 10 each fully Paid in cash	60.00	290,413,560	60.00	290,413,560
Group-B Others:				
1,93,60,904 Ordinary Shares of Tk. 10 each fully Paid in cash	40.00	193,609,040	40.00	193,609,040
1) Institute:	11.29	54,630,970	7.60	36,803,060
2) Foreign:	-	-	-	-
3) General Public:	28.71	138,978,070	32.40	156,805,980
Total	100.00	484,022,600	100.00	484,022,600

Classification of Shareholder's by Holding

The distribution schedule as of 31st December, 2024 showing the number of shareholders and their shareholding in percentages is disclosed below as requirement of the "Listing Regulation" of Dhaka Stock Exchange Ltd. (DSE) and Chittagong Stock Exchange Ltd. (CSE):

Range of Holdings in Number of Shares	Number of Shareholders		Total Holding%	
	2024	2023	2024	2023
Group-A				
501 to 5000	1	1	-	0.01
5001 to 10000	1	1	0.01	0.01
40001 to 50000	1	1	0.19	0.09
50,001-1,00,000	-	1	-	1.18
1,00,001-10,00,000	10	10	10.91	9.00
10,00,001-1,00,00,000	13	14	47.64	49.71
Group-B				
1 to 500	44,230	54,664	3.00	3.47
501 to 5000	1,448	1,294	5.95	5.12
5,001-10,000	282	236	4.36	3.69
10,001-20,000	148	141	4.41	4.29
20,001-30,000	50	64	2.53	3.31
30,001-40,000	25	32	1.75	2.36
40,001-50,000	19	18	1.80	1.64
50,001-1,00,000	35	34	4.85	4.90
1,00,001-10,00,000	16	22	6.52	11.21
10,00,001-1,00,00,000	1	-	6.18	-
Total	46,280	56,533	100	100

7.00 Reserve or Contingency Account

Reserve for Exceptional Losses (7.01)	328,823,131	262,780,639
Revaluation Reserve (7.02)	24,379,761	27,088,623
Retained Earnings (7.03)	50,312,163	71,713,044
Balance	403,515,055	361,582,305

7.01 Reserve for Exceptional Losses

Opening Balance	328,823,131	262,780,639
Add: During the year	262,780,639	202,801,789
Balance	66,042,492	59,978,850
	328,823,131	262,780,639

This represents profit set-aside up to the year under review as expenses to meet exceptional losses. This reserve has been created as per requirement of paragraph 6(2) of 4th Schedule of the Income Tax Ordinance, 1984.

The company has made the reserve for exceptional losses amounting to Tk 66,042,492 against net premium income earned during the year as detailed below:

Fire Insurance	181,402,961	189,610,258
Marine Cargo Insurance Business	329,252,004	265,858,466
Marine Hull Insurance Business	41,795,722	40,523,534
Motor Insurance	54,519,355	47,493,571
Miscellaneous Insurance Business	53,454,881	56,302,667
Balance	660,424,923	599,788,496

7.02 Revaluation Reserve

Opening Balance	27,088,623	30,098,470
Less: Revaluation Reserve Transfer to Retained Earnings	2,708,862	3,009,847
	24,379,761	27,088,623

		AMOUNT (TK.)	
		31.12.2024	31.12.2023
7.03 Retained Earnings			
Opening Balance		71,713,044	89,475,850
Add: Profit for the year		101,085,877	99,739,835
Adjustment for the application of IFRS-16 (Lease)		-	-
Add: Revaluation Reserve Transfer		2,708,862	3,009,847
Add : Deferred Tax Income (Note: 12.00)		10,320	112,870
		175,518,103	192,338,402
Less: Reserve & Provisions:			
Reserve for Exceptional Losses		66,042,492	59,978,850
Provision for Income Tax		10,761,188	12,244,249
Dividend Paid		48,402,260	48,402,260
Balance		50,312,163	71,713,044
8.00 Balance of Funds and Accounts			
This represents Reserve for un-expired risks provided against the Net Premium Income including Public Sector Business of the year at the rate of 40% on different classes of business except Marine Hull Insurance for which 100% as shown below:			
Classes of Business	Percentage	Amount (Tk.)	Amount (Tk.)
Fire	40%	72,561,184	75,844,103
Marine Cargo	40%	131,700,802	106,343,386
Marine Hull	100%	41,795,722	40,523,534
Motor	40%	21,807,742	18,997,428
Miscellaneous	40%	21,381,952	22,521,067
Total		289,247,402	264,229,519
9.00 Premium Deposits Account			
Class of Business:			
Marine Cargo Insurance		18,035,815	12,863,520
		18,035,815	12,863,520
Balance on this account represents net premium received against cover notes for which no policy has been issued within 31st December, 2024.			
10.00 Sundry Creditors Including Provision for Expenses and Taxes			
Income Tax Deducted on Salary		87,642	90,310
Provision for Salary		2,001,749	2,446,932
Provision for Audit Fees		555,500	655,500
Provision for Income Tax (Company)		161,101,689	150,340,501
Provision for VAT/ VAT Payable		2,741,937	4,686,206
Provision for Bills Payable		640,084	982,052
Provision for Provident Fund		23,144,192	19,114,082
Dividend Payable	Note 10.01	35,903,383	36,940,281
Gratuity	Note 10.03	12,099,401	3,218,861
Loan for Car		2,077,157	4,653,539
Liability for Loan		-	19,058,714
Worker's Profit Participation Fund	Note 10.02	30,287,648	30,287,648
		270,640,382	272,474,626
10.01 Dividend Payable			
Years			
2020		2,614,591	2,614,591
2021		4,306,681	4,306,681
2022		7,979,144	30,019,009
2023		21,002,966	-
Total		35,903,383	36,940,281
10.02 Worker's Profit Participation Fund			
Opening Worker's Profit Participation Fund		30,287,648	30,287,648
Add: During the year worker's profit participation fund		-	-
Add: Interest Charge		-	-
		30,287,648	30,287,648
Less: Paid		-	-
		30,287,648	30,287,648
10.03 Provision for Gratuity			
Opening Balance		3,218,861	2,192,325
Add: Provision made during the year		9,656,740	1,026,536
		12,875,601	3,218,861
Less: Adjustment made during the year		776,200	-
		12,099,401	3,218,861
11.00 Lease Liability (Operating leases as provision of IFRS)			
Opening Balance		14,267,799	11,746,703
Add: Addition during the year		11,157,542	14,997,261
Add: Interest		208,795	417,590
Less: Paid during the year		(12,196,391)	(12,893,755)
Lease Liability Closing Balance		13,437,745	14,267,799

12.00 Right of use assets

Balance at the beginning of the year
Addition 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

AMOUNT (TK.)	
31.12.2024	31.12.2023
14,267,799	11,746,703
11,157,542	14,997,261
25,425,341	26,743,964
11,987,596	12,476,165
-	-
-	-
-	-
11,987,596	12,476,165
13,437,745	14,267,799
51,201,693	8,521,456

13.00 Amount due to Other Persons or Bodies Carrying on Insurance Business

This represents balance of account with various Private/Public Sector Insurance Companies in respect of Co-insurance/ Re-insurance transactions and amount payable to co-insurer/re-insurer. The break up of the above amount is noted below:

Re-Insurance Creditors (SBC)

Total

51,201,693	8,521,456
51,201,693	8,521,456
198,908	96,357

14.00 Deferred Tax Liabilities

a) Deferrd Tax Liabilities are arrived at as follows :

Book value of Depreciable Fixed Assets
Less: Tax Base Value

Taxable Temporary Difference

Applicable Tax Rate

Deferred Tax (Assets) / Liabilities

12,118,016	15,869,505
11,587,596	15,612,552
530,420	256,953
37.50%	37.50%
198,908	96,357

b) Unrealized Gain

Unrealized Gain for the year

Applicable Tax Rate

Deferred Tax (Assets) / Liabilities

Deferred Tax Expenses/ (Income)

Opening Deferred Tax Liabilities

Closing Deferred Tax Liabilities

Deferred Tax Income/(Expenses)

-	-
10%	10%
-	-
112,870	127,815
(102,550)	(14,945)
10,320	112,870

15.00 Estimated Liabilities in Respect of Outstanding Claims whether Due or Intimated

The break up of the above amount is noted below:

CLASSES OF BUSINESS	PRIVATE SECTOR	PUBLIC SECTOR	TOTAL 31.12.2024	TOTAL 31.12.2023
Fire	30,750,000	-	30,750,000	34,800,000
Marine Cargo	11,705,000	-	11,705,000	37,098,643
Marine Hull	13,000,000	-	13,000,000	2,500,000
Motor	6,040,000	-	6,040,000	6,727,200
Miscellaneous	-	-	-	50,000
Total	61,495,000	-	61,495,000	81,175,843

16.00 Investments at Cost

The above amount represents the value of 10 (Ten) years Bangladesh Govt. Treasury Bond (BGTB) at cost kept with IFIC Bank Ltd. according to the provision of Section 23 (B) of Insurance Act, 2010 (The 1st Schedule item 2 (B) as detailed below:

Particulars	Amount (Tk.) 31.12.2024	Amount (Tk.) 31.12.2023
1 No. 20 (Twenty) years Bangladesh Govt. Treasury Bond at Face Value of Tk. 90,00,000 each vide instrument ID BD0934201205 Date 22-11-2014	9,000,000	9,000,000
1 No. 20 (Twenty) years Bangladesh Govt. Treasury Bond at Face Value of Tk. 1,60,00,000 each vide instrument ID BD0934201205 Date 24-09-2014	16,000,000	16,000,000
Total	25,000,000	25,000,000

It is noted that the above investment to be renewed after the expiration of the above mentioned 20 (Twenty) years period.

17.00 Investment in Shares

61,085,749 89,398,298

The market price of investment in shares as per requirement of IAS-39 has been shown as under:

Name of the Company	31.12.2024				Market Value 31.12.2023
	No. of Shares	Value at Cost Per Share	Acquisition cost	Market value 31.12.2024	
A. Listed Securities at cost:					
BD Finance	5,300	44.54	236,040	62,540	233,730
Robi	65,500	44.48	2,913,217	1,853,650	2,865,000
Afcagro	20,000	23.58	471,644	180,000	470,000
Bpml	5,000	83.88	419,387	147,500	305,000
ITC	10,000	44.73	447,292	357,000	-
IFIC	10,500	10.71	112,470	75,600	361,614
Aaamranet	10,000	66.46	664,554	268,000	513,000
LHBL	9,500	80.31	762,970	512,050	658,350

Name of the Company	31.12.2024				Market Value 31.12.2023
	No. of Shares	Value at Cost Per Share	Acquisition cost	Market value 31.12.2024	
Saif Power Ltd	8,000	35.29	282,346	105,600	237,600
Orionpharma	15,267	129.20	1,972,432	578,619	1,215,253
Quasemind	100,000	66.59	6,659,074	2,750,000	5,840,000
Brac Bank	300,700	55.49	16,686,952	14,734,300	-
Olympic	-	-	-	-	12,885,040
Agrani Insurance	239,000	48.36	11,558,040	6,046,700	8,986,400
Batbc	2,000	520.52	1,041,031	735,200	6,766,442
Beximco	144,000	126.25	18,180,041	15,909,450	16,184,000
Fortune	6,000	51.53	309,170	100,200	-
Deshbandhu	-	-	-	-	2,833,740
GP	10,250	358.75	3,677,180	3,311,775	2,866,000
Nitalins	20,002	39.02	780,488	500,050	-
Kahaltad	-	-	-	-	385,000
Jhrlml	13,500	80.94	1,092,658	691,200	949,050
Renata	-	-	-	-	1,275,141
IPDC	22,050	34.69	764,968	403,515	-
Saportl	16,000	32.33	517,258	347,200	435,200
Powegrid	25,500	53.92	1,374,897	1,065,900	786,000
Titasgas	25,000	41.72	1,043,120	522,500	1,022,500
Union Bank	320,000	9.87	3,159,450	1,536,000	1,869,000
Upgdcl	2,500	249.61	624,016	309,000	584,250
Malekhpil	-	-	-	-	677,500
Monnoagml	3,040	622.52	1,892,471	1,315,598	1,097,118
KDSA Ltd	5,250	73.59	386,348	180,600	-
Meghna Ins	30,000	44.24	1,327,159	837,000	-
Nahee Aluminium Composite	183,120	68.15	12,479,393	3,827,208	11,957,736
Sonar Bangla Ins	6,000	-	-	159,600	268,800
ICICL	40,000	39.54	1,581,621	860,000	1,248,000
GSP Finance	28,419	32.36	919,712	161,988	861,096
Kil	10,000	24.79	247,865	90,000	237,000
Meghna Ins	-	-	-	-	1,122,000
Padma Life	21,000	49.39	1,037,150	350,700	865,200
Singerbd	1,500	158.65	237,980	169,800	227,850
IPO Share:	1,733,898	-	95,860,396	61,056,043	89,089,610
B.Balance with Stock Broker	-	-	-	29,706	308,688
Total (A+B)	1,733,898	-	95,860,396	61,085,749	89,398,298

18.00 Interest Accrued but no Due (On FDR & Bangladesh Govt. Treasury Bond)

Interest on FDR 18.01	2,332,879	3,433,200
Interest on BGTB 18.02	451,630	456,880
Total	2,784,508	3,890,080

18.01 Interest on FDR

Interest Income	9,125,096	9,042,067
Add: Interest Accrued Last year	3,433,200	4,207,656
	12,558,296	13,249,723
Less: Collection Interest during the year	10,225,417	9,816,523
Interest Accrued during the year	2,332,879	3,433,200

18.02 Interest on BGTB

Interest Income	2,989,750	2,952,003
Add: Interest Accrued Last year	456,880	499,877
	3,446,630	3,451,880
Less: Collection Interest during the year	2,995,000	2,995,000
Interest Accrued during the year	451,630	456,880

19.00 Amount Due from Other Persons or Bodies Carrying on Insurance Business

The above amount represents the total receivable from various persons or bodies carrying on insurance business as co-insurance as on 31st December, 2024. The details of which are given below:

Name of the Person or Bodies

Receivable from Sadharan Bima Corporation (SBC)	803,937,385	630,680,130
Grand Total	803,937,385	630,680,130

20.00 Sundry Debtors (Including Advances Deposits & Pre-payments)

Particulars	Period	Amount (Tk.) 31.12.2024	Amount (Tk.) 31.12.2023
Security Deposits Against Office Rent	12 Month above	4,817,388	4,817,388
Advance against Office Rent	12 Month above	670,912	1,426,308
Advance against Salary	12 Month above	2,392,619	4,564,119
Advance against VAT Tribunal	12 Month above	5,482,956	5,482,956
Advance against Floor Decoration to ABED Holdings	12 Month above	35,520,000	35,520,000
Advance against Floor Purchase	12 Month above	265,529,880	265,529,880
Advance against Car Loan	12 Month above	10,341,446	7,479,470
Advance Income Tax (Company)	12 Month above	129,344,755	121,914,838
Total		454,099,956	446,734,959

21.00 Cash and Bank Balances

	103,708,323	146,344,746
Fixed Deposit Receipts -Annexure-A		
Cash at Bank (Short Term Deposit Account)- Annexure-B	8,601,640	11,234,910
Cash in Hand -Annexure-C	2,690,856	2,659,875
Stamps in Hand	4,917	4,917
Total	115,005,735	160,244,447

Fixed Deposit Receipts (FDR) :

FDR issued by different Bank in favour of the Company.

Short Term Deposit Account & Cash in Hand:

- a) STD Balances are in agreement with Bank balance of respective account, where necessary reconciliation was done.
b) Cash Balances have been certified by the local management.

22.00 Fixed Assets Less Depreciation (Annexure - D)

Cost as on 1st January, 2024	380,519,987	378,579,599
Add: Addition during the year	130,100	1,940,388
Less: Sales during the year	7,839,480	-
	372,810,607	380,519,987
Less: Depreciation:		
Depreciation as on 1st January, 2024	253,049,407	237,179,902
Depreciation charged during the year	12,118,016	15,869,505
Accumulation depreciation	7,255,007	-
	257,912,416	253,049,407
Balance as on 31st December, 2024	114,898,191	127,470,580

23.00 Stock of Stationery

Balance as on 01.01.2024	1,547,730	1,794,282
Add : Purchase during the year	584,324	1,712,590
	2,132,054	3,506,872
Less : Consumed during the year	586,726	1,959,142
Balance as on 31.12.2024	1,545,328	1,547,730

24.00 Interest on FDR, STD and BGTB

Interest on STD Account	124,074	148,164
Interest on FDR	9,125,096	9,042,067
Interest on BGTB	2,989,750	2,952,003
Total	12,238,919	12,142,234

25.00 Allocation of Management Expenses (Applicable to Fund)

NAME OF BUSINESS	APPORTIONED EXPENSES	DIRECT CHARGE	AMOUNT (TK.) 31.12.2024	AMOUNT (TK.) 31.12.2023
Fire	62,553,510	-	62,553,510	64,735,926
Marine Cargo	90,618,935	-	90,618,935	75,710,135
Marine Hull	13,597,680	-	13,597,680	14,847,200
Motor	12,914,958	-	12,914,958	13,379,728
Miscellaneous	24,062,721	-	24,062,721	23,336,702
Total	203,747,804	-	203,747,804	192,009,691

26.00 Agency Commission

Class wise Agency Commission are as follows:

CLASS OF BUSINESS	DIRECT	GOVT.	AMOUNT (TK.) 31.12.2024	AMOUNT (TK.) 31.12.2023
Fire	35,688,077	-	35,688,077	38,735,913
Marine Cargo	53,907,671	-	53,907,671	43,996,655
Marine Hull	8,329,689	-	8,329,689	8,045,552
Motor	7,870,219	-	7,870,219	8,116,958
Miscellaneous	8,069,618	-	8,069,618	7,252,727
Total	113,865,275	-	113,865,275	106,147,805

27.00 Gross Premium Income

Class wise Private & Govt. Gross Premium Income are as follows:

CLASS OF BUSINESS	DIRECT	GOVT.	AMOUNT (TK.) 31.12.2024	AMOUNT (TK.) 31.12.2023
Fire	237,920,516	26,143,602	264,064,118	273,442,847
Marine Cargo	359,384,472	23,155,362	382,539,834	319,797,619
Marine Hull	55,531,262	1,870,141	57,401,403	62,714,183
Motor	52,468,129	2,051,226	54,519,355	56,515,620
Miscellaneous	53,797,451	47,781,203	101,578,654	98,573,614
Total	759,101,830	101,001,534	860,103,364	811,043,883

28.00 Net Premium Income

						AMOUNT (TK.)
						31.12.2024
Premium Income	Fire	Marine	Marine (H)	Motor	Miscellaneous	Amount (Tk.)
PSB	26,143,602	23,155,362	1,870,141	2,051,226	47,781,203	101,001,534
Private Business	237,920,516	359,384,472	55,531,262	52,468,129	53,797,451	759,101,830
	264,064,118	382,539,834	57,401,403	54,519,355	101,578,654	860,103,364
R/I Premium Accepted	-	-	-	-	-	-
	264,064,118	382,539,834	57,401,403	54,519,355	101,578,654	860,103,364
R/I Premium Ceded	82,661,157	53,287,829	15,605,681	-	48,123,773	199,678,441
Premium Less Reinsurance	181,402,961	329,252,004	41,795,722	54,519,355	53,454,881	660,424,923

						AMOUNT (TK.)
						31.12.2023
Premium Income	Fire	Marine	Marine (H)	Motor	Miscellaneous	Amount (Tk.)
PSB	15,203,430	26,486,586	9,077,168	2,402,565	50,222,101	103,391,850
Private Business	258,239,417	293,311,033	53,637,015	54,113,055	48,351,513	707,652,033
	273,442,847	319,797,619	62,714,183	56,515,620	98,573,614	811,043,883
R/I Premium Accepted	-	-	-	-	-	-
	273,442,847	319,797,619	62,714,183	56,515,620	98,573,614	811,043,883
R/I Premium Ceded	83,832,589	53,939,153	22,190,649	9,022,049	42,270,947	211,255,387
Premium Less Reinsurance	189,610,258	265,858,466	40,523,534	47,493,571	56,302,667	599,788,496

29.00 Calculation of Provision for Income Tax

Profit before Tax	101,085,877	99,739,835
Less: Reserve for Exceptional Losses	66,042,492	59,978,850
Less: Dividend Income	1,999,137	2,299,661
Less: BGTB	2,989,750	2,995,000
Less: Gain on Sales of Fixed Assets	4,704,729	-
Less: Office Rent Income	120,000	-
Less: Realises Gain	-	4,692,019
Less: Provision for WPPF	-	-
Less: Unrealizes Gain	-	-
	75,856,108	69,965,529
Taxable business income	25,229,770	29,774,306
Tax on Profit	9,461,164	11,165,365
Tax on Dividend Income	399,827	459,932
Tax on BGTB	149,487	149,750
Tax on Gain on Sales of Fixed Assets	705,709	-
Tax on Office Rent	45,000	-
Tax on Realized Gain	-	469,202
Provision for Income Tax	10,761,188	12,244,249

30.00 Earnings Per Share (EPS) as per IAS 33

Basic Earnings Per Share (EPS)		
Basic EPS	=	$\frac{\text{Net profit after tax}}{\text{No. of Shares during the year}}$
		$\frac{90,335,009}{48,402,260} = 1.87$
		$\frac{87,608,456}{48,402,260} = 1.81$

Earning Per Share (EPS) has been increased during the year due to decrease of management expenses and increase of interest on FDR.

Computation of Earnings Attributable to Ordinary Shareholders:

Net Profit before Tax	101,085,877	99,739,835
Add: Deferred Tax Income	10,320	112,870
Less: Provision for Income Tax	10,761,188	12,244,249
Profit After Tax	90,335,009	87,608,456

31.00 Notes on Cash Flow from Operating Activities

31.01 Collection from Premium and Other Income:

Interest, Profit, Dividend, Premium, Commission etc.	791,399,184	732,689,303
Opening Interest, profit, dividend	14,267,799	11,746,703
Sundry Debtors (Opening)	324,820,121	325,302,808
Closing Interest, Profit, Dividend	-	-
Sundry Debtors (Closing)	(324,755,201)	(324,820,121)
Right of use of Asset (Closing)	(13,437,745)	(14,267,799)
	792,294,158	730,650,894

FAMES & R
Chartered Accountants

31.02 Payment for Management Expenses, Re-Insurance & Claims

	AMOUNT (TK.)	
	31.12.2024	31.12.2023
Management Expenses	(749,840,916)	(735,985,093)
Premium Deposits (Opening)	(12,863,520)	(6,932,391)
Amount due to Other Persons or Bodies Carrying on Insurance Business(Opening)	-	-
Outstanding Claim Liability (Opening)	-	-
Sundry Creditors (Opening)	(122,134,125)	(77,805,391)
Premium Deposits (Closing)	18,035,815	12,863,520
Amount due to Other Persons or Bodies Carrying on Insurance Business(Closing)	-	-
Sundry Creditors (Closing)	109,538,693	122,134,126
Printing & Stationery Purchase	(2,402)	246,552
	(757,266,455)	(685,478,678)

31.03 Income Tax Paid

(7,429,917) (18,193,882)

31.04 Interest Received on STD/SND

9,249,170 9,190,230

32.00 Intrinsic Value or Net Assets Value

18.34 17.47

A. ASSETS:

Investment at cost	25,000,000	25,000,000
Investment in Shares	61,085,749	89,398,298
Interest Accrued but not due	2,784,508	3,890,080
Amount due from other persons or bodies carrying on Insurance Business	803,937,385	630,680,130
Sundry Debtors (Including Advances, Deposits & Prepayments)	454,099,956	446,734,959
Cash and Bank Balances (including stock of stamp)	115,005,735	160,244,447
Fixed Assets and Stock of Stationary	116,443,519	129,018,310
Right of Use of Asset	13,437,745	14,267,799
Sub Total	1,591,794,599	1,499,234,025

B. LESS LIABILITIES:

Balance of Funds and Accounts	289,247,402	264,229,519
Estimated Liabilities in respect of outstanding claims whether due or intimated	61,495,000	81,175,843
Amount due to other persons or bodies carrying on Insurance Business	51,201,693	8,521,456
Sundry Creditors (Including provision for expenses, Taxes)	270,640,382	272,474,626
Premium Deposit Account	18,035,815	12,863,520
Deferred Tax Liability	198,908	96,357
Lease Liability	13,437,745	14,267,799

Sub Total

704,256,944 653,629,120

Total Net Assets (A-B)

887,537,655 845,604,905

Net Asset Value per Share (NAVPS)

NAVPS	=	Total Net Assets	887,537,655	845,604,905
		No. of Ordinary Shares	48,402,260	48,402,260
			18.34	17.47

Increase in NAVPS has been arised due to Increase in Fixed Assets, Cash & Cash Equivalents and Sundry Debtors-including advance, deposits and pre-payments.

33.00 Net Operating Cash Flows Per Share (NOCFPS)

Net Cash provided by operating activities	36,846,956	36,168,565
Divided by no. of Ordinary Shares outstanding during the year	48,402,260	48,402,260
	0.76	0.75

34.01 Reconciliation of Cash Flows from Operating Activities under

Indirect Method

Net Profit / (Loss) before Interest and Income Tax during the year (PBT)

101,085,877 99,739,835

Adjustments to reconcile Net Income to Net Cash provided by Operating Activities:

Depreciation	12,118,016	15,869,505
Profit on Sales of Fixed Assets	4,704,729	-
Realise Gain on Share Investment	(1,318,163)	4,692,019
Unrealized Gain in Shares	(12,821,397)	(1,999,107)
	2,683,184	18,562,417

Changes in Operating Assets

Increase/(Decrease) the Balance of Fund	25,017,884	11,298,608
Decrease/(Increase) in Accrued Interest	1,105,572	817,454
Increase/(Decrease) in Advance, Deposits and Pre-payments	64,920	(482,687)
Increase/(Decrease) the Premium Deposit	5,172,295	5,931,129
Increase/(Decrease) the Right of use of Asset	830,054	(2,521,096)
Increase/(Decrease) of Amount due from Other Persons or Bodies	(101,259,223)	(35,979,733)
Increase/(Decrease) of Amount due to Other Persons or Bodies	42,680,237	98,707
Increase/(Decrease) of Sundry Creditor	(12,595,432)	(44,328,735)
Increase/(Decrease) of Lease Liability	(830,054)	2,521,096
Increase/(Decrease) of Outstanding Claims	(19,680,843)	(1,047,996)
Tax Paid during the year	(7,429,917)	(18,193,882)
Increase/(Decrease) Stock of Stationery	2,402	(246,552)

(66,922,106) (82,133,687)

Net Cash Generated from Operating Activities

36,846,956 36,168,565

35.00 Financial Instruments and Related Disclosure Under IAS 32 "Financial Instruments: Disclosure and Presentation".

Setout below is a year-ended balance of carrying amounts (book value) of all financial assets and liabilities (Financial Instruments):

Particulars	Interest Bearing		Non Interest Bearing	Total
	Maturity within one year	Maturity after one year		
Financial Assets				
Bangladesh Govt. Treasury Bond	-	25,000,000	-	25,000,000
Investment in FDR	103,708,323	-	-	103,708,323
Interest accrued but not due	2,784,508	-	-	2,784,508
Sundry Debtors	-	-	454,099,956	454,099,956
Investment in Shares	-	-	61,085,749	61,085,749
Stamp in Hand	-	-	4,917	4,917
Cash at Bank	8,601,640	-	-	8,601,640
Cash in Hand	-	-	2,690,856	2,690,856
Total	115,094,471	25,000,000	517,881,479	657,975,949
Financial Liabilities				
Outstanding Claims	-	-	61,495,000	61,495,000
Amount due to other person or bodies carrying on Insurance Business	-	-	51,201,693	105,334,751
Sundry Creditors	-	-	270,640,382	270,640,382
Deferred Tax Liability	-	-	198,908	198,908
Total	-	-	383,535,982	437,669,040
Net Financial Assets / Liabilities	115,094,471	25,000,000	134,345,497	220,306,909

36.00 Related Party Transactions-Disclosure Under IAS 24 "Related Party Disclosure"

a) Transaction with Key Management Personnel

i) Loan to Directors

During the year, no loan was given to the Directors of the Company

ii. Key Management Compansation;

The break of the Key Management Compansation is given below:

Name	Designation	Particulars	Total Meeting Held	Meeting Attended	Taka
Mr. Mohammed Hasmat Ali	Chairman	Salary and Allowance & other compensation paid during the year	6	6	48,000
Mr. Md. Belayet Hossain	Vice Chairman	Salary and Allowance & other compensation paid during the year	6	6	48,000
Mr. Mozaffar Hossain Palto	Director	Salary and Allowance & other compensation paid during the year	6	2	16,000
Mr. Md. Azizur Rahman	Director	Salary and Allowance & other compensation paid during the year	6	6	48,000
Mr. Anjan Mozumder	Director	Salary and Allowance & other compensation paid during the year	6	3	24,000
Barrister Mashfiqur Rahman	Director	Salary and Allowance & other compensation paid during the year	6	3	24,000
Mr. Mohammad Mubashair Rahman	Director	Salary and Allowance & other compensation paid during the year	6	6	48,000
Mrs. Bibi Wazeda	Director	Salary and Allowance & other compensation paid during the year	6	6	48,000
Mr. Jahangir Alam	Director	Salary and Allowance & other compensation paid during the year	6	4	32,000
Ms. Nasrin Sultana	Director	Salary and Allowance & other compensation paid during the year	6	6	48,000
Mr. Junayad Khan Asfar	Director	Salary and Allowance & other compensation paid during the year	6	6	48,000

Name	Designation	Particulars	Total Meeting Held	Meeting Attended	Taka
Alhaj Nuruddin Ahmed	Director	Salary and Allowance & other compensation paid during the year	6	6	48,000
Mr. Md. Shahjahan	Sponsor Director	Salary and Allowance & other compensation paid during the year	6	4	32,000
Prof. Md.M. Kamal Uddin Chowdhury	Sponsor Director	Salary and Allowance & other compensation paid during the year	6	2	16,000
Mr. Mohammad Faiz	Independent Director	Salary and Allowance & other compensation paid during the year	6	6	48,000
Mr. M.U.A. Quader	Independent Director	Salary and Allowance & other compensation paid during the year	6	6	48,000
Mr. Sayed Alamgir Farrouk Chowdhury	Independent Director	Salary and Allowance & other compensation paid during the year	6	6	48,000
Total					672,000

(a) No compensation was allowed by the company to the Managing Director & CEO other than stated above;

(b) The Board Meeting attendance fees @ Tk. 8,000 per Director per meeting; and the total Board Meeting attendance fee incurred during the year under review was Tk. 672,000

(c) No amount of money was spent by the company for compensating any member of the board for special services rendered.

b) Other Related Parties

During the year, the Company carried out the transactions with related parties in the normal course of business and on an arm's length basis. The name of related parties, relationship, types of transaction and their total value have been set out in accordance with the provisions of IAS 24 "Related Party Disclosures". Transaction with related parties are executed on the same terms as those of other customers of similar credentials and do not involve more than a normal risk.

Sl. No.	Name of Party	Relationship	Nature of Transaction	Transaction Amount (Tk.)
1	Clifton Group	Common Directors	Insurance Premium	5,824,210
2	Samata Shipping & Trading Agencies	Do	Do	4,719,791

37.00 Payment to Statutory and Special Audit Fees

Statutory Audit	368,000	368,000
Special Audit	632,500	287,500
	1,000,500	655,500

38.00 Key Management Benefits

The aggregate amount paid (except director's fees for attending board meetings) during the year to directors and Executive of the Company is disclosed below as required by the Securities and Exchange Rules, 1987.

Benefits	2024		2023	
	Directors	Executive	Directors	Executive
Salary	Nil	10,697,640	Nil	9,927,624
Festival Bonus	Nil	6,199,072	Nil	1,038,832
Incentive Bonus	Nil	6,199,072	Nil	1,038,832
Provident Fund	Nil	155,448	Nil	143,304
Conveyance Allowance & Transport	Nil	1,260,176	Nil	1,393,200
Total		24,511,408		13,541,792

39.00 Capital Expenditure Commitment

There was no commitment for capital expenditure and also not incurred or provided for the year ended 31st December, 2024.

40.00 Contingent Assets

There was no contingent assets as on 31st December, 2024.

41.00 Remittance of dividend

As there were no non-resident shareholders, no dividend was remitted to or received from abroad.

42.00 Credit Facility not Availed

There was no credit facility available to the Company under any contract and also not availed as on 31st December, 2024 other than trade credit available in the ordinary course of business.

"Except the fact stated above, no circumstances have arisen since the balance sheet date which would require adjustments or disclosure in the financial statements or notes thereto.

43.00 Attendance status of Board Meeting of Directors

During the year there was 8 Board Meetings were held. The attendance status of all the meetings is as follows:

Name of the Directors	Position	Duration Period	Meeting Held	Attended
Mr. Mohammed Hasmat Ali	Chairman	01.01.2024-31.12.2024	6	6
Mr. Md. Belayet Hossain	Vice Chairman	01.01.2024-31.12.2024	6	6
Mr. Mozaffar Hossain Paltu	Director	01.01.2024-31.12.2024	6	2
Mr. Md. Azizur Rahman	Director	01.01.2024-31.12.2024	6	6
Mr. Anjan Mozumder	Director	01.01.2024-31.12.2024	6	3
Barrister Mashfiqur Rahman	Director	01.01.2024-31.12.2024	6	3
Mr. Mohammad Mubashair Rahman	Director	01.01.2024-31.12.2024	6	6
Mrs. Bibi Wazeda	Director	01.01.2024-31.12.2024	6	6
Mr. Jahangir Alam	Director	01.01.2024-31.12.2024	6	4
Ms. Nasrin Sultana	Director	01.01.2024-31.12.2024	6	6
Mr. Junayad Khan Asfar	Director	01.01.2024-31.12.2024	6	6
Alhaj Nuruddin Ahmed	Director	01.01.2024-31.12.2024	6	6
Mr. Md. Shahjahan	Sponsor Director	01.01.2024-31.12.2024	6	4
Prof. Md.M. Kamal Uddin Chowdhury	Sponsor Director	01.01.2024-31.12.2024	6	2
Mr. Mohammad Faiz	Independent Director	01.01.2024-31.12.2024	6	6
Mr. M.U.A. Quader	Independent Director	01.01.2024-31.12.2024	6	6
Mr. Sayed Alamgir Farrouk Chowdhury	Independent Director	01.01.2024-31.12.2024	6	6

44.00 Disclosures as per requirement of Schedule XI, Part II of the Companies Act, 1994
(Employee Position as on 31st December, 2024)

(A) Disclosure as per requirement of Schedule XI, Part II, Notes 5 of Para 3

Monthly Salary Range	Head Office	Branch	No. of Employee
Above 8000	78	518	596
Below 8000	-	-	-
Total	78	518	596

(B) Disclosure as per requirement of Schedule XI, Part II, Para 4

Name	Position	Meeting Attendance Fee	Allowance	Amount (Tk.)
Mr. Mohammed Hasmat Ali	Chairman	6	8,000	48,000
Mr. Md. Belayet Hossain	Vice Chairman	6	8,000	48,000
Mr. Mozaffar Hossain Paltu	Director	2	8,000	16,000
Mr. Md. Azizur Rahman	Director	6	8,000	48,000
Mr. Anjan Mozumder	Director	3	8,000	24,000
Barrister Mashfiqur Rahman	Director	3	8,000	24,000
Mr. Mohammad Mubashair Rahman	Director	6	8,000	48,000
Mrs. Bibi Wazeda	Director	6	8,000	48,000
Mr. Jahangir Alam	Director	4	8,000	32,000
Ms. Nasrin Sultana	Director	6	8,000	48,000
Mr. Junayad Khan Asfar	Director	6	8,000	48,000
Alhaj Nuruddin Ahmed	Director	6	8,000	48,000
Mr. Md. Shahjahan	Sponsor Director	4	8,000	32,000
Prof. Md.M. Kamal Uddin Chowdhury	Sponsor Director	2	8,000	16,000
Mr. Mohammad Faiz	Independent Director	6	8,000	48,000
Mr. M.U.A. Quader	Independent Director	6	8,000	48,000
Mr. Sayed Alamgir Farrouk Chowdhury	Independent Director	6	8,000	48,000
Total				672,000

During the year under review:

(i) No compensation was allowed by the company to the Chief Executive Officer of the Company who is also a director;

(ii) The rate at which Directors have drawn Board Meeting attendance fees @ Tk. 8,000 per Director per meeting.

The total Board Meeting attendance fee incurred during the year under review was Tk 672,000 and

(iii) No amount of money was spent by the company for compensating any member of the board for special services rendered.

45.00 Disclosure in line with instruction F of Part I of Schedule XI

In regard to sundry debtors the following particulars shall be given separately:

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

Within six months trade debtors occurred in the ordinary course of business are considered good but no security given by the debtors.

(II) Debt considered good for which the company holds no security other than the debtors' personal security

Within six months trade debtors have arisen in the ordinary course of business in good faith as well as market reputation of the company for the above mentioned reasons no personal security taken from debtors.

(III) Debt considered doubtful or bad

The were no doubtful and bad debts.

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

There is no debt due by directors or other officers of the company.

(V) Debt due by common management

There is no debt under common management.

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

There is no such debt in this respect.

46.00 Schedule XI, Part II, Para 8(b) & Para 8(d) Foreign Currencies remitted during the year

During the year under review the company did not remit any amount as dividend, technical know-how, royalty, professional consultation fees, interest and other matters either its shareholder or others.

47.00 Subsequent events-Disclosures under IAS 10 "Events after Reporting Period"

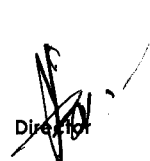
The directors in the meeting held on 27 May, 2025 recommended 10% cash dividend for the Shareholders excluding sponsor Shareholders whose name will be apperead in the Shareholders' registers at the date of book closure which is subject to Shareholders' approval at the forthcoming annual general meeting to be held on 14 September, 2025.



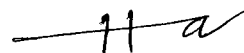
Chief Executive Officer



Director



Director



Chairman

Union Insurance Co. Ltd
Class wise Underwriting Results for the year ended 31st December,2024

Amount in Taka						
Particulars	Fire	Marine Cargo	Marine Hull	Motor	Misc.	Total
Gross Premium	264,064,118	382,539,834	57,401,403	54,519,355	101,578,654	860,103,364
Less: Premium on Re-Insurance Ceded	82,661,157	53,287,829	15,605,681	-	48,123,773	199,678,441
Net Premium Income	181,402,961	329,252,004	41,795,722	54,519,355	53,454,881	660,424,923
Add: Commission on Re-Insurance Ceded	15,363,862	13,166,199	2,582,497	-	5,034,988	36,147,546
Add: Last years unexpired risks	75,844,103	106,343,386	40,523,534	18,997,428	22,521,067	264,229,519
Less: Agent Commission	35,688,077	53,907,671	8,329,689	7,870,219	8,069,618	113,865,275
Total Taka (A)	236,922,849	394,853,919	76,572,064	65,646,564	72,941,318	846,936,713
Net Claim	219,993,674	(15,103,032)	26,868,209	9,125,857	197,567	241,082,275
Add: Management Expenses	62,553,510	90,618,935	13,597,680	12,914,958	24,062,721	203,747,804
Add: Reserve of Unexpired risks	72,561,184	131,700,802	41,795,722	21,807,742	21,381,952	289,247,402
Total Taka (B)	355,108,368	207,216,705	82,261,611	43,848,557	45,642,241	734,077,481
Underwriting Profit / Loss (A-B)	(118,185,520)	187,637,214	(5,689,547)	21,798,007	27,299,077	112,859,232

Annexure-A

The details bank wise balance of Fixed Deposit Receipts Account (FDR) as on 31st December, 2024 as per books of accounts are as under:

Sl. No.	Name of Bank	Amount (Tk.) 31.12.2024	Amount (Tk.) 31.12.2023
1	A.B. Bank Ltd.	3,108,000	3,000,000
2	Agrani Bank Ltd.	-	1,043,105
3	Al-Arafa Islami Bank Ltd.	6,224,882	7,000,000
4	Bangladesh Commerce Bank Ltd.	1,630,657	2,500,000
5	Bank Asia Ltd.	7,750,439	7,594,755
6	BASIC Bank Ltd.	500,000	500,000
7	The City Bank Ltd	-	1,570,599
8	Citizen Bank Ltd.	-	-
9	Commercial Bank of Cylon	-	-
10	Dhaka Bank Ltd.	554,349	519,987
11	Eastern Bnak Ltd.	3,859,082	3,816,072
12	EXIM Bank Ltd.	2,579,838	22,762,898
13	IFIC Bank Ltd.	1,911,304	3,852,110
14	ICB Islami Bank Ltd	1,079,903	1,052,692
15	Islami Bank Bangladesh Ltd.	6,640,109	6,759,853
16	Jamuna Bank Ltd.	-	-
17	Midland Bank Ltd	-	1,000,000
18	Mercantile Bank Ltd.	3,633,218	5,613,087
19	Megna Bank Ltd.	831,500	821,900
20	Modhumoti Bank Ltd.	-	500,000
21	Mutual Trust Bank Ltd.	2,867,998	2,801,096
22	National Bank Ltd.	4,247,136	4,048,911
23	NCC Bank Ltd	2,067,820	2,000,029
24	NRB Commercial Bank Ltd.	3,254,193	1,000,000
26	NRB Global Bank Ltd.	-	6,051,000
27	One Bank Ltd	6,476,335	7,156,000
28	Padma Bank Ltd.	-	-
29	Prime Bank Ltd.	3,566,245	3,990,988
30	Pubali Bank Ltd.	1,581,464	1,549,380
31	The Premier Bank Ltd.	2,606,503	5,515,000
32	Rajshahi Krishi Unnayan Bank Ltd	3,123,400	3,075,593
33	Rupali Bank Ltd.	1,509,000	1,417,192
34	SBAC Bank Ltd.	1,018,000	1,497,000
35	Shajalal Islami Bank Ltd.	2,071,145	2,000,000
36	Social Islami Bank Ltd.	15,589,070	15,173,098
37	Southeast Bank Ltd.	5,078,045	5,520,500
38	Standard Bank Ltd.	6,295,465	6,536,096
39	Uttara Bank Ltd.	-	2,000,000
40	United Commercial Bank Ltd	1,030,225	4,000,000
41	Union Bank Ltd.	1,023,000	1,105,805
		103,708,323	146,344,746

Annexure-B

The details bank wise balance of short term deposit receipts account (STD) as on 31st December, 2024 as per books of accounts are as under:

Sl. No.	Name of Bank	Amount (Tk.) 31.12.2024	Amount (Tk.) 31.12.2023
1	Exim Bank Ltd	202,425	5,882,650
2	Shahjalal Islami Bank Ltd	4,285,472	2,814,198
3	United Commercial Bank Ltd.	1,222,912	1,644,615
	Pubali Bank PLC	665,842	-
4	NCC Bank Ltd.	14,454	32,048
5	IFIC Bank Ltd	49,601	28,590
6	Sonali Bank	239,661	272,090
7	South Bangla Agriculture Bank Ltd	1,921,273	560,718
		8,601,640	11,234,910

Annexure-C

The details Branch Wise Cash In Hand as on 31st December, 2024 are as under:

Sl. No.	Branch Name	Amount (Tk.) 31.12.2024	Amount (Tk.) 31.12.2023
1	Arambagh Branch	4,169	4,169
2	Agrabad Branch	-	-
3	B.B.Avenue Branch	37,750	37,750
4	Bangshal Branch	23,880	23,880
5	Barishal Branch	1,345	1,342
6	Bijoy Nagar Branch	157	-
7	Bogura Branch	88,583	88,583
8	Dewanhat Branch	30,000	-
9	Dilkusha Branch	292,729	292,729
10	Elephant Road Branch	12,993	12,993
11	Fakirapool Branch	92,879	92,879
12	Gulshan Branch	573	573
13	Imamgonj Branch	9,817	9,817
14	Islampur Branch	534	564
15	Head office	2,731	1,519
16	Jatrabari Branch	-	-
17	Jessore Branch	220,182	220,182
18	Joypurhat Branch	46,790	46,790
19	Jubilee Road Branch	141	-
20	Kakrail Branch	22	22
21	Kawrun Bazar Branch	2,722	2,722
22	Khatungonj Branch	18,660	18,660
23	Khulna Branch	11,794	11,794
24	Kadamtali Branch	-	-
25	Local Office	62	62
26	Laldighi Branch	537,464	537,138
27	Malibagh Branch	-	-
28	Mouchak Branch	3,190	1,190
29	Mirpur Branch	63,951	63,951
30	Mogbazar Branch	-	-
31	Mohakhali Branch	47,329	47,329
32	Motijheel Branch	-	-
33	Narayangonj Branch	195,496	195,496
34	Nawabpur Branch	-	-
35	Principal Branch	551,295	551,295
36	Paltan Branch	368,138	368,048
37	Rajuk Ave Branch	7,744	11,731
38	Ramna Branch	11,556	11,579
39	Rajshahi Branch	2,103	1,833
40	Rangpur Branch	-	-
41	Sylhet Branch	2,163	1,342
42	Tanbazar Branch	1,900	1,900
43	Uttara Branch	-	-
44	VIP Road Branch	14	13
	Total	2,690,856	2,659,875
45	Insurance Stamp	4,917	4,917
	Total	4,917	4,917
	Gross Total	2,695,773	2,664,792

UNION INSURANCE CO. LTD.
SCHEDULE OF FIXED ASSETS AS AT 31ST DECEMBER, 2024

Annxure-D

PARTICULARS	COST				RATE	DEPRECIATION				WRITTEN DOWN VALUE AS ON 31.12.2024
	Balance as on 01.01.2024	Addition during the year	Sales/ Adjustment during the year	Total as on 31.12.2024		Balance as on 01.01.2024	Charged During the year	Adjustment during the year	Total as on 31.12.2024	
Office Decoration	31,956,940	16,000	-	31,972,940	10%	17,450,776	1,450,656	-	18,901,432	13,071,508
Furniture & Fixtures	8,526,324	37,200	-	8,563,524	10%	5,345,251	320,331	-	5,665,582	2,897,942
Car / Motor Vehicles	122,157,754	-	7,839,480	114,318,274	20%	93,101,475	4,243,360	7,255,007	90,089,828	24,228,446
Office Equipment	24,927,123	76,900	-	25,004,023	10%	16,949,600	801,099	-	17,750,699	7,253,324
Telephone Installation	381,445	-	-	381,445	10%	315,218	6,623	-	321,840	59,605
Sundry Assets	64,691	-	-	64,691	10%	50,241	1,445	-	51,686	13,005
Building	126,388,201	-	-	126,388,201	5%	82,291,575	2,204,831	-	84,496,406	41,891,795
Computer	1,989,086	-	-	1,989,086	20%	785,757	240,666	-	1,026,423	962,663
Computer Software	1,200,000	-	-	1,200,000	50%	919,712	140,144	-	1,059,856	140,144
Building (Revaluation)	62,928,423	-	-	62,928,423	10%	35,839,801	2,708,862	-	38,548,663	24,379,760
Balance as on 31 December 2024	380,519,987	130,100	7,839,480	372,810,607		253,049,407	12,118,016	7,255,007	257,912,416	114,898,191
Balance as on 31 December 2023	378,579,599	1,940,388	-	380,519,987		237,179,902	15,869,505	-	253,049,407	127,470,580

UNION INSURANCE CO. LTD.
FORM "AA"
CLASSIFIED SUMMARY OF ASSETS AS AT 31ST DECEMBER, 2024

Class of Assets	Book Value		Remarks
	31.12.2024	31.12.2023	
Bangladesh Govt. Treasury Bond (BGTB)	25,000,000	25,000,000	At Cost
Investment in Shares	61,085,749	89,398,298	Market Value
Fixed Deposit and STD Account with Bank	112,309,962	157,579,655	Book Value
Cash in Hand	2,690,856	2,659,875	Do
Stamp in Hand	4,917	4,917	Do
Interest Accrued but not due	2,784,508	3,890,080	Do
Amount due from other persons or bodies Carrying on Insurance business	803,937,385	630,680,130	Do
Sundry Debtors Including Advances, Deposits & Prepayments	454,099,956	446,734,959	Do
Right of Use of Asset	13,437,745	14,267,799	Do
Fixed Assets (At Cost less Depreciation)	114,898,191	127,470,580	Written Down Value
Stock of Stationery	1,545,328	1,547,730	At Cost
Total	1,591,794,599	1,499,234,025	


Chief Executive Officer


Director


Director


Chairman

Date : May 28, 2025
Place: Dhaka

UNION INSURANCE CO. LTD.
Statement showing the details of classwise premium income, re-insurance accepted and ceded,
commission earned and paid, claim paid, losses recovered and recoverable
FOR THE YEAR ENDED 31ST DECEMBER, 2024

FORM XL

Direct Business:

Class of Business	Premium Income (Taka)			Commission (Taka)			Claims (Taka)		
	Gross Premium	Re-insurance Accepted	Re-insurance Ceded	Net Premium	Direct Business	Re-insurance Accepted	Re-insurance Ceded	Net Commission	Paid for direct Business
Fire	237,920,516	-	57,840,280	180,080,236	35,688,077	-	12,684,207	23,003,870	224,005,609
Marine - Cargo	359,384,472	-	35,059,136	324,325,336	53,907,671	-	9,520,460	44,387,210	8,884,847
Marine - Hull	55,531,262	-	13,793,476	41,737,786	8,329,689	-	2,482,826	5,846,864	16,330,000
Motor	52,468,129	-	-	52,468,129	7,870,219	-	-	7,870,219	9,652,168
Miscellaneous	53,797,451	-	2,084,852	51,712,599	8,069,618	-	797,493	7,272,125	-
Total	759,101,830	-	108,777,744	650,324,086	113,865,275	-	25,484,986	88,380,288	258,872,624

Public Sector Business (PSB):

Class of Business	Premium Income (Taka)			Commission (Taka)			Claims (Taka)		
	Gross Premium	Re-insurance Accepted	Re-insurance Ceded	Net Premium	Direct Business	Re-insurance Accepted	Re-insurance Ceded	Net Commission	Paid for PSB
Fire	26,143,602	-	24,820,877	1,322,725	-	-	2,679,655	(2,679,655)	293,908
Marine - Cargo	23,155,362	-	18,228,693	4,926,668	-	-	3,645,739	(3,645,739)	1,919,489
Marine - Hull	1,870,141	-	1,812,205	57,936	-	-	99,671	(99,671)	4,504,855
Motor	2,051,226	-	-	2,051,226	-	-	-	-	160,889
Miscellaneous	47,781,203	-	46,038,921	1,742,282	-	-	4,237,494	(4,237,494)	20,783,135
Total	101,001,534	-	90,900,697	10,100,837	-	-	10,662,559	(10,662,559)	27,662,275

Direct Business and Public Sector Business (PSB):

Class of Business	Premium Income (Taka)			Commission (Taka)			Claims (Taka)		
	Gross Premium	Re-insurance Accepted	Re-insurance Ceded	Net Premium	Total Business	Re-insurance Accepted	Re-insurance Ceded	Net Commission	Paid for total Business
Fire	264,064,118	-	82,661,157	181,402,961	35,688,077	-	15,363,862	20,324,215	224,299,517
Marine - Cargo	382,539,834	-	53,287,829	329,252,004	53,907,671	-	13,166,199	40,741,472	10,804,336
Marine - Hull	57,401,403	-	15,605,681	41,795,722	8,329,689	-	2,582,497	5,747,192	20,834,855
Motor	54,519,355	-	-	54,519,355	7,870,219	-	-	7,870,219	9,813,057
Miscellaneous	101,578,654	-	48,123,773	53,454,881	8,069,618	-	5,034,988	3,034,630	20,783,135
Total	860,103,364	-	199,678,441	660,424,923	113,865,275	-	36,147,546	77,717,729	286,534,899


Chief Executive Officer


Director


Chairman