



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



Name of Firm:

**M M Rahman & Co.**  
Chartered Accountants

Signature of the Auditor

Name of the Auditor

**Syed Mahmud Ahmad FCA,**  
Senior Partner  
586

DVC : 2306130586AS551911  
Dhaka, date : 13/06/2023

Enrolment No.





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

Particulars	Notes	Amount in Taka	Amount in Taka
		January 01,2022 to December 31,2022	January 01,2021 to December 31,2021
<b>Shareholders' Equity &amp; Liabilities</b>			
<b>Shareholders' Equity</b>			
<b>Authorised Capital</b>			
100,000,000 Ordinary shares of Tk.10 each	3.00	1,000,000,000	1,000,000,000
<b>Paidup Capital</b>			
48,402,260 Ordinary share of Tk. 10 each fully paid up	3.01	484,022,600	484,022,600
<b>Reserve or Contingency Accounts</b>	4.00	322,376,109	260,773,946
Reserve for Exceptional Losses	4.01	202,801,789	144,488,816
Profit & Loss Appropriation Account		89,475,850	82,842,386
Revaluation Reserve	4.02	30,098,469	33,442,744
<b>Total Shareholders Equity</b>		<b>806,398,709</b>	<b>744,796,546</b>
<b>Liabilities and Provisions</b>			
<b>Balance of Fund and Account</b>	5.00	<b>252,930,911</b>	<b>263,948,540</b>
Fire Insurance Revenue Account		67,277,860	85,982,869
Marine Cargo Insurance Revenue Account		110,223,317	111,423,530
Marine Hull Insurance Revenue Account		32,798,365	36,103,208
Motor Insurance Revenue Account		23,971,471	20,435,148
Miscellaneous Insurance Revenue Account		18,659,898	10,003,784
Deposit Premium	6.00	6,932,391	1,921,875
Deferred Tax Liability	7.00	127,815	4,782,446
Estimated Liability in respect of outstanding Claim	8.00	82,223,839	56,905,000
Amount due to other persons or bodies carrying on insurance businesses	9.00	8,422,749	8,236,528
Worker's Profit Participation Fund	10.00	30,287,648	25,857,448
Provision for Income Tax	11.00	138,096,252	127,368,171
Lease Liability	12.00	11,746,703	15,752,018
Sundry Creditor	13.00	47,517,743	16,978,111
<b>Total Liabilities and Provisions</b>		<b>325,355,140</b>	<b>257,801,597</b>
<b>Total Shareholders' Equity &amp; Liabilities</b>		<b>1,384,684,760</b>	<b>1,266,546,682</b>
<b>Property and Assets</b>			
<b>Non-Current assets</b>		<b>266,484,452</b>	<b>197,927,640</b>
Investment	14.00	113,338,051	32,341,950
Property, Plant and Equipment	15.00	141,399,697	149,833,673
Right of use Assets	16.00	11,746,703	15,752,018





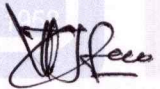
**Union Insurance Co. Ltd.**


**Balance Sheet (Statement of Financial Position)**

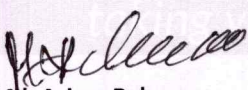
As at December 31, 2022

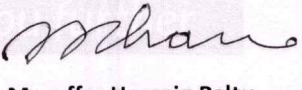
Particulars	Notes	Amount in Taka	Amount in Taka
		January 01,2022 to December 31,2022	January 01,2021 to December 31,2021
<b>Current assets</b>		<b>910,796,240</b>	<b>683,359,912</b>
Sundry Debtors	17.00	429,023,764	337,070,882
Interest Receivable	18.00	4,707,534	3,999,314
Stock of printing, stationery & stamp	19.00	1,794,282	2,007,963
Amount due from other persons or bodies carrying on insurance businesses	20.00	475,270,659	340,281,754
<b>Cash and Cash Equivalents</b>	21.00	<b>207,404,070</b>	<b>385,259,129</b>
Cash in Hand		12,619,793	49,783,847
Broker House		-	6,759
Cash at Banks-SND Accounts		12,846,246	20,086,831
Cash at Banks on-CD Accounts		382,718	509,915
Cash at Banks- IFIC (Principal Br ) STD-0100150047042 Accounts		-	193,733,606
Investment in FDR	21.01	181,555,313	121,138,171
<b>Total Assets</b>		<b>1,384,684,760</b>	<b>1,266,546,632</b>
<b>Net Asset Value (NAV) Per Share</b>	30.00	<b>16.66</b>	<b>15.39</b>

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

  
**Talukder Md. Zakaria Hossain**  
Chief Executive Officer

  
**Jahangir Alam**  
Director

  
**Md. Azizur Rahman**  
Director

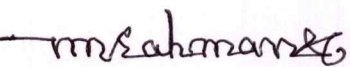
  
**Mozaffar Hossain Paltu**  
Chairman

Signed in terms of our separate report of even date.

Name of Firm:

**M M Rahman & Co.**  
Chartered Accountants

Signature of the Auditor



Name of the Auditor

**Syed Mahmud Ahmad FCA**  
Senior Partner

DVC : 2306130586AS551911

Dhaka, date : 13/06/2023

Enrolment No.

586



**Union Insurance Co. Ltd.**

**Profit and Loss Account (Statement of Profit or Loss and other Comprehensive Income)**

For the year ended December 31, 2022

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

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

**Talukder Md. Zakaria Hossain**  
Chief Executive Officer

**Jahangir Alam**  
Director

**Md. Azizur Rahman**  
Director

**Mozaffar Hossain Paltu**  
Chairman

Signed in terms of our separate report of even date.

Name of Firm: **M M Rahman & Co.**  
Chartered Accountants

Signature of the Auditor  
Name of the Auditor

**Syed Mahmud Ahmad FCA**  
Senior Partner

DVC : 2306130586AS551911  
Dhaka, date : 13/06/2023

Enrolment No.

586





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

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

Earning Per Share (Basic EPS) Tk.10 each (IAS #33)	2.18	1.77	1.58
Diluted earning per share Tk.10 each	2.18	1.77	-

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

**Talukder Md. Zakaria Hossain**  
Chief Executive Officer

**Jahangir Alam**  
Director

**Md. Azizur Rahman**  
Director

**Mozaffar Hossain Paltu**  
Chairman

Signed in terms of our separate report of even date.

Name of Firm:

**M M Rahman & Co.**  
Chartered Accountants

Signature of the Auditor

Name of the Auditor

**Syed Mahmud Ahmad FCA**  
Senior Partner

DVC : 2306130586AS551911  
Dhaka, date : 13/06/2023

Enrolment No.

586



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

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

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

**Talukder Md. Zakaria Hossain**  
Chief Executive Officer

**Jahangir Alam**  
Director

**Md. Azizur Rahman**  
Director

**Mozaffar Hossain Paltu**  
Chairman

Signed in terms of our separate report of even date.

Name of Firm:

**M M Rahman & Co.**  
Chartered Accountants

Signature of the Auditor

Name of the Auditor

**Syed Mahmud Ahmad FCA**  
Senior Partner

DVC : 2306130586AS551911  
Dhaka, date : 13/06/2023

Enrolment No.

586





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**M M Rahman & Co.**  
Chartered Accountants

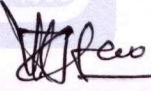



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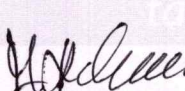
**Union Insurance Co. Ltd**  
**Fire Insurance Revenue Account**  
For the year ended December 31, 2022

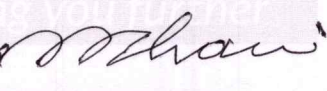
Particulars	Notes	Amount in Taka	Amount in Taka
		January 01,2022 to December 31,2022	January 01,2021 to December 31,2021
<b>Claims under policies less re-insurances</b>		<b>148,555,364</b>	<b>245,318,034</b>
Claims paid during the year		161,171,364	209,343,034
Claims outstanding at the end of the year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

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

  
**Talukder Md. Zakaria Hossain**  
Chief Executive Officer

  
**Jahangir Alam**  
Director

  
**Md. Azizur Rahman**  
Director

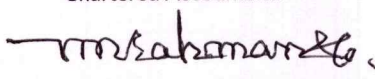
  
**Mozaffar Hossain Paltu**  
Chairman

Signed in terms of our separate report of even date.

Name of Firm:

**M M Rahman & Co.**  
Chartered Accountants

Signature of the Auditor



Name of the Auditor

**Syed Mahmud Ahmad FCA** DVC : 2306130586AS551911  
**Senior Partner** Dhaka, date : 13/06/2023

Enrolment No.

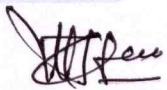
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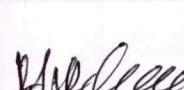
**Union Insurance Co. Ltd**  
**Marine Cargo Insurance Revenue Account**  
For the year ended December 31, 2022

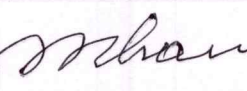
Particulars	Notes	Amount in Taka	Amount in Taka
		January 01, 2022 to December 31, 2022	January 01, 2021 to December 31, 2021
<b>Claims under policies less re-insurances</b>		<b>29,750,041</b>	<b>49,670,899</b>
Claims paid during the year		8,167,202	40,700,899
Claims outstanding at the end of the year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

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

  
**Talukder Md. Zakaria Hossain**  
Chief Executive Officer

  
**Jahangir Alam**  
Director

  
**Md. Azizur Rahman**  
Director

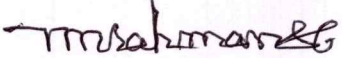
  
**Mozaffar Hossain Paltu**  
Chairman

Signed in terms of our separate report of even date.

Name of Firm:

**M M Rahman & Co.**  
Chartered Accountants

Signature of the Auditor



Name of the Auditor

**Syed Mahmud Ahmad FCA**  
Senior Partner

DVC : 2306130586AS551911  
Dhaka, date : 13/06/2023

Enrolment No.

586





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


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

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

  
**Talukder Md. Zakaria Hossain**  
Chief Executive Officer

  
**Jahangir Alam**  
Director

  
**Md. Azizur Rahman**  
Director

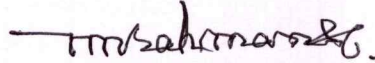
  
**Mozaffar Hossain Palto**  
Chairman

Signed in terms of our separate report of even date.

Name of Firm:

**M M Rahman & Co.**  
Chartered Accountants

Signature of the Auditor



Name of the Auditor

**Syed Mahmud Ahmad FCA**  
Senior Partner  
586


DVC : 2306130586AS551911  
Dhaka, date : 13/06/2023

Enrolment No.

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

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

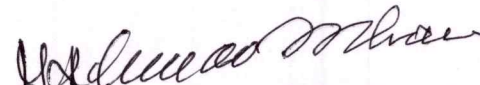
The accompanying notes form an integral part of these Financial Statements.



**Talukder Md. Zakaria Hossain**  
Chief Executive Officer



**Jahangir Alam**  
Director



**Md. Azizur Rahman**  
Director

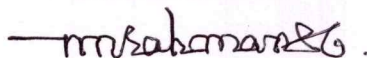
**Mozaffar Hossain Palto**  
Chairman

Signed in terms of our separate report of even date.

Name of Firm:

**M M Rahman & Co.**  
Chartered Accountants

Signature of the Auditor



Name of the Auditor

**Syed Mahmud Ahmad FCA**  
Senior Partner  
586

Enrolment No.

DVC : 2306130586AS551911  
Dhaka, date : 13/06/2023





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

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

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

**Talukder Md. Zakaria Hossain**  
Chief Executive Officer

**Jahangir Alam**  
Director

**Md. Azizur Rahman**  
Director

**Mozaffar Hossain Paltu**  
Chairman

Signed in terms of our separate report of even date.

Name of Firm:

**M M Rahman & Co.**  
Chartered Accountants

Signature of the Auditor

Name of the Auditor

**Syed Mahmud Ahmad FCA**  
Senior Partner

Enrolment No.

586

DVC : 2306130586AS551911  
Dhaka, date : 13/06/2023

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

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

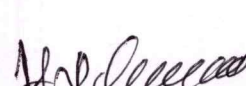
Particulars	Share Capital	Reserve for Exceptional Loss	Revaluation Reserve	Retained Earning	Total
Balance as at 01, January 2021	290,413,560	108,145,824	37,158,605	69,411,412	505,129,401
Net Profit during the period	-	-	-	46,058,106	46,058,106
Share Issued	193,609,040	-	-	-	193,609,040
Dividend paid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



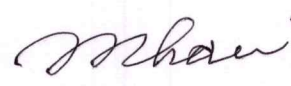
Talukder Md. Zakaria Hossain  
Chief Executive Officer



Jahangir Alam  
Director



Md. Azizur Rahman  
Director




Mozaffar Hossain Paltu  
Chairman



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

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

  
**Talukder Md. Zakaria Hossain**  
Chief Executive Officer

  
**Jahangir Alam**  
Director

  
**Md. Azizur Rahman**  
Director

  
**Mozaffar Hossain Paltu**  
Chairman

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

**1.00 General Information:**

**1.01 Legal form of the Company**

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

**1.02 Principal Activities and Nature of Operations**

The Principal activity of the company continues to be carrying on non-life insurance businesses. There was no significant change in the nature of the Principal activities of the company during the year December 31, 2021 under review.

**1.03 Reporting Period**

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

**2.00 Summary of Significant Accounting and related other policies:**

**2.01 Basis of Preparation**

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

**2.02 Status of compliance with IAS and IFRS**

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

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



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

### 2.03 Components of the Financial Statements

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

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

### 2.04 Going Concern

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

### 2.05 Revenue recognition

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

### 2.06 Accounting Estimates

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

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

### 2.07 Functional and presentation currency

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



## 2.08 Materiality and aggregation

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

## 2.09 Property, Plant and Equipment

### i) Recognition and measurement

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

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

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

### ii) Subsequent cost

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

### iii) Depreciation

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

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

### iv) De-recognition

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

### v) Impairment of assets

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

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

## 2.10 Employee Benefits

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



**(i) Provident Fund**

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

**(ii) Group Insurance Policy**

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

**(iii) Workers Profit Participation Fund (WPPF)**

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

**(iv) Gratuity**

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

**2.11 Expenses and Taxes**

**i) Recognition of expenses**

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

**ii) Borrowing Costs**

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

**2.12 Income tax**

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

**i) Current Tax**

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

**ii) Deferred tax assets / liabilities**

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

**2.13 Reserve or Contingencies Accounts**

**i) Reserve for exceptional losses**

In line with Para 6, 4th Schedule of the Income Tax Ordinance 1984, to meet the exceptional losses, UICL sets aside 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.

**2.14 Allocation of total management expenses**

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

**2.15 Provisions relating to collection of premium**

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

## 2.16 Prohibition of Loans

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

## 2.17 Segment Reporting

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

## 2.18 Earnings per share (EPS IAS # 33)

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

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

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

## 2.19 Related party disclosure

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

## 2.20 Statement of Cash Flows

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

## 2.21 Branch Accounting

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



## 2.22 Employees Details:

Up to Decemberr 31, 2021, total 672 persons are employed. Among them 672 employees are full-time and no employees are on contractual basis. Information of the employees is given below:

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

## 2.23 Leases: IFRS 16

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

The ROU asset is depreciated using straight line method from the beginning to the end of the useful life of the ROU asset or the end of the lease term. The lease liability is initially measured at the present value of lease payments that are adjusted for monthly payments. Lease payments are recorded to profit and loss account as depreciation and finance charges. Details of rental expenses are included in Note 13 & 16.

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

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 263,948,540 as balance of fund and liabilities in the balance sheet under liabilities.

## 2.25 Deposits Premium Account

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

Amount in Taka	
31.12.2022	31.12.2021

### 3.00 Share Capital

#### Authorized Capital:

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

1,000,000,000	1,000,000,000
---------------	---------------

### 3.01 Issued, Subscribed and Paid up Capital

Opening Paid up Capital

Add: During the year

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

484,022,600	290,413,560
-	193,609,040
<b>484,022,600</b>	<b>484,022,600</b>

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

#### Group "A" Shareholders (Sponsors & Directors)

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

#### Group "B" Shareholders (Public)

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



Amount in Taka	
31.12.2022	31.12.2021

#### 4.00 Reserve or Contingency Accounts

Reserve for exceptional Losses (Note 4.01)

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

Revaluation Reserve

**Total**

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

#### 4.01 Reserve for Exceptional Losses

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

Balance as on January 01, 2022

Add. Reserve during the year

**Total**

144,488,816	108,145,824
58,312,973	36,342,992
<b>202,801,789</b>	<b>144,488,816</b>

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

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

#### 4.02 Revaluation Reserve

Balance as on January 01, 2022

Less: Revaluation reserve transfer to retain earning

Balance as on December 31, 2022

33,442,744	37,158,604
3,344,274	3,715,860
<b>30,098,469</b>	<b>33,442,744</b>

#### 5.00 Balance of fund and accounts

Balance of fund and accounts consists as follows:

Fire Insurance Revenue Account

Marine Insurance Revenue Account

Marine Hull Insurance Revenue Account

Motor Insurance Revenue Account

Misc. Insurance Revenue Account

**Total**

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

#### 6.00 Deposit Premium

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

Policies are issued:

Marine

**Total**

6,932,391	1,921,875
<b>6,932,391</b>	<b>1,921,875</b>

#### 6.01 Deposit Premium

##### Opening Balance as on 01.01.2022

Add: Premium Deposited/Collection during the year

Less: Premium Income as per policy during the year

##### Closing Balance

Amount in Taka	
31.12.2022	31.12.2021

1,921,875	2,182,604
690,604,011	656,089,382
(685,593,495)	(656,350,111)
<b>6,932,391</b>	<b>1,921,875</b>

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

##### a) Depreciation as per financial statements

Tax Base

**Taxable Temporary Difference**

Tax Rate

**Deferred Tax Liability on fixes assets**

**Balance**

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

##### b) Change in Deferred Tax

Opening Balance

Current year charge

**Closing Balance**

4,782,446	5,210,079
(4,654,632)	(427,633)
<b>127,815</b>	<b>4,782,446</b>

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

Fire

Marine

Marine hull

Motor

Miscellaneous

**Total**

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

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

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

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

##### Opening Balance

Add: Payable

Less: Adjusted during the year

Less: Paid during the year

**Balance**

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

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

#### 10.00 WPPF

Opening Balance

Current year's balance ( Note 10.01)

Interest charge

**Closing Balance**

25,857,448	20,735,458
4,205,257	4,085,217
224,943	1,036,773
<b>30,287,648</b>	<b>25,857,448</b>



Amount in Taka	
31.12.2022	31.12.2021

#### 10.01 Provision for Worker's Profit Participation Fund

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

96,081,999	51,764,952
(7,771,600)	(1,701,230)
91,876,742	47,679,735
<b>4,205,257</b>	<b>4,085,217</b>

#### 11.00 Provision for Companies Income Tax

This is made up as follows:	
Opening Balance	
Add: Provision for the year (Note 11.01)	
Less: Adjustment during the year	
<b>Total</b>	

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

#### 11.01 Provision of Income Tax for the year presented as follows

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

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

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

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

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

#### 13.00 Sundry Creditor

This is made up as follows :

##### A. Management Expense

Audit fees (Including TDS & VDS)	
Office Rent	
Provident Fund	
Bills Payable	
VAT at source	

253,000	186,000
706,374	549,659
12,407,546	4,847,040
105,657	-
-	127,489

At source tax  
Income Tax on Salary  
Loan for Car  
Salary  
Agent Commission  
Gratuity Fund 13.01

**A. Total**

**B. Other payables**

Dividend Payable (Including Tax)  
VAT (December-2022) paid in January-2023

**Total B**

**Total (A+B)**

Amount in Taka	
31.12.2022	31.12.2021
-	431,841
206,740	
6,784,506	-
2,441,927	
4,046,827	-
2,192,325	1,717,436
<b>29,144,902</b>	<b>7,859,465</b>
12,658,674	2,614,591
5,714,167	6,504,055
18,372,841	9,118,646
<b>47,517,743</b>	<b>16,978,111</b>

**13.01 Provision for gratuity fund:**

This is made up as follows :

Opening Balance  
Add: Provision made during the year  
Less: Paid during the year  
Total Provision for gratuity fund

1,717,436	-
474,889	2,000,000.00
-	282,564.00
<b>2,192,325</b>	<b>1,717,436</b>

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

**14.00 Investments**

The amounts have been arrived at as under:

Held to maturity Notes 14.01  
Investment in share Notes 14.02-14.03  
**Total**

25,000,000	25,000,000
88,338,051	7,341,950
<b>113,338,051</b>	<b>32,341,950</b>

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

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

**14.02 Investment in Share at Market Value**

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



Amount in Taka	
31.12.2022	31.12.2021

SAIF POWER LTD	10500	366,640.40	311,850.00	(54,790.40)	(90,705)
ORIONPHARMA	15267	1,972,432.39	1,262,580.90	(709,851.49)	(87,520)
QUASEMIND	100000	6,659,073.78	5,840,000.00	(819,073.78)	
ACMELAB	11500	966,169.80	977,500.00	11,330.20	
BATBC	10500	5,133,605.05	5,446,350.00	312,744.95	
BEXIMCO	139000	18,064,036.24	16,068,400.00	(1,995,636.24)	
BXPHARMA	19000	2,840,775.03	2,777,800.00	(62,975.03)	
GP	10000	3,149,216.82	2,866,000.00	(283,216.82)	
KOHINOOR	500	210,680.59	234,650.00	23,969.41	
MARICO	1000	2,381,781.86	2,421,500.00	39,718.14	
RENATA	1047	1,304,081.22	1,275,141.30	(28,939.92)	
SQUAREPHARMA	30000	6,383,835.50	6,294,000.00	(89,835.50)	
PARAMOUNT	50000	2,569,591.22	2,225,000.00	(344,591.22)	
POWERGRID	15000	881,135.50	786,000.00	(95,135.50)	
TITASGAS	25000	1,043,120.00	1,022,500.00	(20,620.00)	
UNIONBANK	200000	2,177,513.00	1,860,000.00	(317,513.00)	
UPGDCL	2500	624,018.45	584,250.00	(39,768.45)	
MONNOAGML	1000	548,139.50	820,500.00	272,360.50	
FAREAST LIFE INS	50000	4,311,780.00	3,750,000.00	(561,780.00)	
KARNAPHULI INSURANCE	50000	1,972,000.00	1,380,000.00	(592,000.00)	
MEGHNA LIFE	64500	4,262,350.98	4,147,350.00	(115,000.98)	
NAHEE ALUMINUM COMPOSITE	108120	7,813,117.62	7,060,236.00	(752,881.62)	
SONAR BANGLA INS	60000	3,004,482.00	2,856,000.00	(148,482.00)	
CLICL	1000	59,260.00	61,400.00	2,140.00	
DELTALIFE	3000	410,933.00	409,500.00	(1,433.00)	
FUWANGFOOD	30000	715,746.00	705,000.00	(10,746.00)	
GSPFINANCE	28419	919,712.00	861,096.00	(58,616.00)	
HAKKANIPUL	5000	297,981.00	295,000.00	(2,981.00)	
INTRACO	29000	1,190,090.00	1,174,500.00	(15,590.00)	
KTL	10000	247,865.00	237,000.00	(10,865.00)	
MEGHNAINS	25956	1,189,581.00	1,110,917.00	(78,664.00)	
NHFIL	15000	633,535.00	627,000.00	(6,535.00)	
PENINSULA	30000	839,970.00	822,000.00	(17,970.00)	
SINGERBD	1500	237,980.00	227,850.00	(10,130.00)	
SINOBANGLA	7000	411,050.00	411,600.00	550.00	
SPCERAMICS	65000	2,934,386.00	2,795,000.00	(139,386.00)	
	<b>1402109</b>	<b>96,109,653</b>	<b>88,338,051</b>	<b>(7,771,600)</b>	<b>1,701,230</b>

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

Changes in the Fair value of the share:

Opening Balance

Investment during the year

Withdrawal during the year

Realised Gain

Closing Balance

Unrealised gain/(Loss)

Balance

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



Amount in Taka	
31.12.2022	31.12.2021

#### 15.00 Property, Plant and Equipment

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

385,256,863	360,087,673
8,234,856	27,144,190
(14,912,120)	(1,975,000)
<b>378,579,599</b>	<b>385,256,863</b>

#### Accumulated Depreciation

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

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

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

#### 16.00 Right of use assets

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

44,076,584	26,351,942
7,593,781	17,724,642
-	-
<b>51,670,365</b>	<b>44,076,584</b>
Accumulated Depreciation	
Balance at the beginning of the year	-
Addition during the year	11,599,096
Sales/Adjustment during the year	-
Balance at the year end	<b>39,923,662</b>
<b>Written down value at the year end</b>	<b>11,746,703</b>
	<b>15,752,018</b>

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**

#### 17.00 Sundry Debtors:

This is made up as follows :

Advance against office rent  
Advance against office salary  
Agents balance  
Advance against Security Deposit  
Advance against IPO expenses  
Advance deposit to VAT tribunal  
Advance against Floor Decoration to ABED Holdings Ltd.  
Advance against Floor Purchase (17.01)  
Advance against Income Tax (17.02)  
Advance Car Loan  
**Total**

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

#### 17.01 Advance against Floor Purchase :

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

164,131,080	91,314,000
60,000,000	59,500,000
12,800,000	13,200,000
-	117,080
<b>236,931,080</b>	<b>164,131,080</b>



Amount in Taka	
31.12.2022	31.12.2021

**17.02 Advance Income Tax:**

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

<b>92,485,841</b>	<b>83,335,278</b>
133,502	51,808
973,823	661,255
149,750	-
307,462	-
1,612,500	937,500
8,058,078	7,500,000
<b>103,720,956</b>	<b>92,485,841</b>

**18.00 Interest receivable:**

Accrued interest on Fixed deposit Receipts (FDR's)	
Accrued interest of National Investment Bond	
<b>Total</b>	

4,207,657	3,751,671
499,878	247,643
<b>4,707,534</b>	<b>3,999,314</b>

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

**19.00 Stock of printing, stationery & stamp**

Printed Stationary & Stamp	
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<b>1,794,282</b>	<b>2,007,963</b>
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**20.00 Amount due from other persons or bodies carrying on insurance businesses**

The balance is made up as follows :	
<b>Receivable from Sadharan Bima Corporation (SBC)</b>	
Opening Balance	
Add: Receivable	
Less: Adjusted during the year	

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

**21.00 Cash and Cash Equivalents**

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

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

**21.01 Fixed Deposit Receipts (FDR) with Banks and NBFIs**

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

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

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

**Total FDR as on 31.12.2022**

Amount in Taka	
31.12.2022	31.12.2021
1,026,850	1,000,000
2,701,919	4,100,000
6,038,453	1,000,000
7,625,198	9,500,000
300,000	300,000
1,000,000	1,500,000
500,000	500,000
1,800,000	2,000,000
2,994,000	1,000,000
1,000,000	3,500,000
7,000,000	2,000,000
3,015,959	3,000,000
1,547,908	1,500,000
2,413,547	1,398,171
5,021,500	2,000,000
6,053,302	5,000,000
2,000,000	500,000
4,069,845	1,500,000
2,000,000	2,000,000
18,669,599	11,040,000
8,500,000	1,000,000
-	4,500,000
3,016,875	2,000,000
1,108,805	1,000,000
3,500,000	1,000,000
6,096,561	3,000,000
3,000,000	-
2,000,000	-
1,000,000	-
1,000,000	-
6,045,000	-
<b>181,555,313</b>	<b>121,138,171</b>
<b>181,555,313</b>	<b>121,138,171</b>

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

## 22.00 Depreciation

Assets Depreciation
Revaluation Assets Depreciation
ROU Assets Depreciation/Office rent expenses
<b>Total</b>

11,362,017	20,227,426
3,344,274	3,715,860
11,599,096	12,765,398
<b>26,305,387</b>	<b>36,708,684</b>

## 23.00 Interest Income

Opening Accrue previous year
Interest Received during the year
Closing Accrue
<b>Interest Income</b>

(3,999,314)	(3,423,870)
12,529,983	11,855,588
4,707,534	3,999,314
<b>13,238,203</b>	<b>12,431,032</b>



Amount in Taka	
31.12.2022	31.12.2021

#### 24.00 Profit on sale of Fixed Assets

Sales Proceeds  
Less: Written down value  
**Profit on sale of Fixed Assets**

4,700,000	410,000
1,962,541	111,517
<b>2,737,459</b>	<b>298,483</b>

#### 25.00 Agent Commission

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

##### Basis of allocation of Agent Commission

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

#### 26.00 Revenue

Premium less re-insurance  
Commission on re-insurance

26.01  
26.02

583,129,731	605,716,537
25,749,472	19,250,844
<b>608,879,203</b>	<b>624,967,381</b>

#### 26.01 Premium less re-insurance

Detail has been shown in Annexure-B.

#### 26.02 Commission on re-insurance

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

Amount in Taka	
31.12.2022	31.12.2021

## 27.00 Management Expenses

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

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

## 28.00 Events after the reporting period

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

## 29.00 Related party disclosures

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

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

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

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

Assets		
Investments (Fair Value)	113,338,051	32,341,950
Property, Plants & Equipment	141,399,697	149,833,673
Right of use Assets	11,746,703	15,752,018
Amount due from other persons or bodies carrying on Insurance Business	475,270,659	340,281,754





Sundry Debtors  
Interest accrued but not due  
Insurance Stamp  
Cash and Cash Equivalents with FDR  
**Total Assets (A)**

Liabilities  
Balance of Funds & Accounts  
Deposit Premium  
Deferred Tax Liability  
Estimated Liability in respect of outstanding Claim  
Amount due to other persons or bodies carrying on insurance businesses  
WPPF  
Provision for current Tax  
Lease Liability  
Account Payable

**Net Assets value (A-B)**

**Weighted average Number of Shares**

Amount in Taka	
31.12.2022	31.12.2021
429,023,764	337,070,882
4,707,534	3,999,314
1,794,282	2,007,963
207,404,070	385,259,129
<b>1,384,684,760</b>	<b>1,266,546,682</b>

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

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

**Cash Flow (Indirect Method)**

**CASH FLOWS FROM OPERATING ACTIVITIES:**

Net Income Before Tax  
Less: gain on sale of fixed assets  
Less: Realise gain on Share investment  
Less: Unrealized Gain in Shares  
Add: Depreciation  
Less: Income Tax Paid

Change in Interest Receivable  
Change in Amount due from Insurance  
Change in Sundry Debtors (excluding AIT)  
Change in Stock of Stationary  
Change in Balance of Fund  
Change in Lease Liability  
Change in ROU Assets  
Change in Premium Deposit  
Change in Amount due to Insurance  
Change in Claim Provision  
Change in Sundry Creditors

**Net Cash Provided by Operating Activities**

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

Amount in Taka	
31.12.2022	31.12.2021

### 31.00 Contingent Asset/Liability:

#### VAT liability:

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

#### Liability for Income Tax:

Detailed breakdown has shown in **Annexure-C**.

### 32.00 Director's Attendance Fees

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

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

**32.01** There was no credit facility for the year ended 31.12.2022 availed by the company under any contract other than trade credit available in normal course of business.

**32.02** The Company neither incurred any expenses nor earned any income in foreign currency on account of royalty, technical expert & professional advisory fees, interest etc.

**32.03** Previous years figures have been reorganized wherever necessary to conform to current years' presentation.

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

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





Amount in Taka	
31.12.2022	31.12.2021

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

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

**34.00 Collection from premium**

Policy during the year  
Deposit Premium Opening  
Deposit Premium Closing  
**Total**

685,593,495	656,350,111
(1,921,875)	(2,182,604)
6,932,391	1,921,875
<b>690,604,011</b>	<b>656,089,382</b>

**Interest received during the year**

Opening balance  
Current year's Income  
Receivable  
**Total**

3,999,314	3,423,870
13,238,203	12,431,032
(4,707,534)	(3,999,314)
<b>12,529,983</b>	<b>11,855,588</b>



**35.00 Commission, Brokerage or Discount against sales : Tk.0000000/-**

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

**36.00 Attendance Status of Board Meeting of Directors**

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

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

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

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

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

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

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

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

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

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



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

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



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

Not Applicable

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

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

Not Applicable

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

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

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

**III) Debt considered doubtful or bad**

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

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

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

**V) Debt due by Common Management**

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

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

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

**40.00 Internal Control**

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

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

**41.00 General Comments and Observations**

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

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

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

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



**Union Insurance Co. Ltd**  
**Fixed Assets Schedule**

As at December 31, 2022

Annexure-A

Sl. No.	Particulars	Cost			Rate of Depreciation	Depreciation				Written Down Value
		Balance as at 01.01.2022	Addition	Sales During the Year		Balance as at 31.12.2022	Charged During the Year	Accumulated Depreciation	Balance as at 31.12.2022	
1	Office Decoration	28,792,086	2,449,620		10%	31,241,706	1,558,977		15,850,860	15,390,846
2	Furniture & fixture	7,933,547	423,677		10%	8,357,224	362,973		5,001,367	3,355,857
3	Motor Vehicle	133,004,774	3,931,900	14,912,120	20%	122,024,554	5,440,248	12,949,579	85,865,396	36,159,158
4	Electric Equipment	19,272,389	810,840		10%	20,083,229	764,102		12,872,984	7,210,245
5	Office Equipment	4,279,241	22,999		10%	4,302,240	120,579		3,215,583	1,086,657
6	Telephone Installation	381,445	-		10%	381,445	8,176		307,859	73,586
7	Sundry assets	64,691	-		10%	64,691	1,784		48,635	16,056
8	Building	126,388,201	-		5%	126,388,201	2,443,026		79,970,700	46,417,501
9	Computer	1,212,066	495,820		20%	1,707,886	269,247		511,660	1,196,226
10	Computer Software	1,000,000	100,000		50%	1,100,000	392,904		704,904	395,096
	<b>Total</b>	<b>322,328,440</b>	<b>8,234,856</b>	<b>14,912,120</b>		<b>315,651,176</b>	<b>11,362,017</b>	<b>12,949,579</b>	<b>204,349,948</b>	<b>111,301,228</b>
11	Building (Revaluation)	62,928,423	-	-	10%	62,928,423	3,344,274		32,829,954	30,098,469
	<b>As at December 31, 2022</b>	<b>385,256,863</b>	<b>8,234,856</b>	<b>14,912,120</b>		<b>378,579,599</b>	<b>14,706,291</b>	<b>12,949,579</b>	<b>237,179,902</b>	<b>141,399,697</b>
12	Right of use Assets	44,076,584	7,593,781	-	-	51,670,365	11,599,096	-	39,923,662	11,746,703

## Union Insurance Co. Ltd

### Statement of Premium less re-insurance

For the year ended December 31, 2022

Annexure-B

Class of Business	Premium earned		Less: re-insurance premium ceded			Amount in (Tk) 31.12.2022		Amount in (Tk) 31.12.2021	
	Direct business	Public Sector business	Total Premium earned	Direct business	Public Sector business	Total	Net Premium earned	Net Premium earned	
Fire	229,668,268	6,927,431	236,595,699	63,553,221	4,847,829	68,401,050	168,194,649	214,957,173	
Marine Cargo	305,189,462	9,558,077	314,747,539	31,753,684	7,435,562	39,189,246	275,558,293	278,558,824	
Marine Hull	43,500,300	1,854,380	45,354,680	10,726,769	1,829,546	12,556,315	32,798,365	36,103,208	
Motor	59,814,954	1,197,762	61,012,716	987,560	96,477	1,084,037	59,928,678	51,087,871	
Miscellaneous	47,420,511	21,809,835	69,230,346	1,436,166	21,144,436	22,580,602	46,649,744	25,009,461	
<b>Total Taka</b>	<b>685,593,495</b>	<b>41,347,486</b>	<b>726,940,981</b>	<b>108,457,400</b>	<b>35,353,850</b>	<b>143,811,250</b>	<b>583,129,731</b>	<b>605,716,537</b>	



## Union Insurance Co. Ltd

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

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

**Union Insurance Co. Ltd**

FORM "AA"

**Classified Summary of Assets**

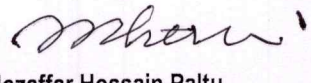
As at December 31, 2022

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

  
**Talukder Md. Zakaria Hossain**  
Chief Executive Officer

  
**Jahangir Alam**  
Director

  
**Md. Azizur Rahman**  
Director

  
**Mozaffar Hossain Paltu**  
Chairman