

**AUDITORS' REPORT
AND
THE FINANCIAL STATEMENTS
OF
UNION INSURANCE CO. LTD.**

For the year ended December 31, 2023



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, 2023 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, 2023 to December 31, 2023 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, 2023, 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. Gross general insurance premiums comprise the total premiums received during the whole period cover, provided by contracts entered into during the accounting period. However, while analyzing and verifying the premiums received, we have observed deficiencies and control lapses.
2. Claims due or intimated from the insured involves significant management judgment and risk of understatement. However, while reviewing the claims paid during the year and outstanding claims as of December 31, 2023, we observed variances and control lapses in the approval and recording process. Also, we could not confirm the closing balances of "Amount due to other bodies carrying on insurance businesses" and "Amount due from other bodies carrying on insurance businesses"
3. The provision for income tax and deferred tax has to be maintained following IAS 12 (Income Tax). However, while verifying the provisions and expenses we observed variances and also, we came to observe that the tax assessment orders are pending or in the process of appeal. Therefore, we could not confirm the additional tax obligations.
4. In the financial statements, the Company reports an amount of Taka 811,043,883 as Gross Premium. In the VAT Return, premium balance has been shown an amount of Taka 784,185,398.
5. 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. 30,019,009 as on December 31, 2023 .

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 has to be maintained following the IAS 37 (Provisions, Contingent Liabilities and Contingent Assets). However, we have observed irregularities while verifying the closing balance of provisions payables.
- b) The company has maintained software for the premium deposit and we have been supplied with the system generated business data. However, while reviewing the accounting system, we came to observe that the company did not have any system generated trial balance as of 31 December 2023.
- 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 and 2023 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.
- e) The Company did not have a documented IT policy for database management, media devices, internet, spam mail, and related support. They must have a documented IT policy covering data entries and overall IT security functions viz. password policy, network security policy, disposal of IT equipment.

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, 2023 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.

Risk	Our response to the risk
Premium Income	
Gross general insurance premium comprises the total premium received for the whole year provided by contracts entered into during the accounting period.	<p>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.

<p>Given the important nature, connections to other items to the financial statements and sensitivity of the items we believe this area pose high-level of risk.</p>	<ul style="list-style-type: none"> • 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 but we couldn't confirm the balance due to non-availability of bank statements. • Tested on a sample basis to see that appropriate VAT was being collected and deposited into bank through Treasury Challan. • For a sample, 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's judgment ensured if there is any impairment of the reinsurer. • 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>Investment Fluctuation Fund</p>	
<p>The company made a number of investments in the listed and unlisted capital market with required regulatory permission. Income generated from the investments (realized gain and dividend received) is credited to the Profit & Loss Account. Unrealized capital gain or loss if any is transferred to the Investment Fluctuation Fund subsequently or as per the policy of the company.</p> <p>This item has significant impact on the earnings performance of the company and return to the shareholders and might be prone to misreporting as large unreported fall in the value of any holding may wipe out the value of the portfolio and hamper the distribution capability of the company.</p>	<p>We tested the design and operating effectiveness of key controls around monitoring, valuation and updating of prices of the positions held by the company from trusted sources. Additionally, we performed the following:</p> <ul style="list-style-type: none"> • Obtained year-end share holding positions from the company and through directional testing assessed the completeness of the report. • Recalculated unrealized gain or loss at the year end. • Carried out cut-off testing to ensure unrealized gain or loss was recognized in correct period. • 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.

Estimated liability in respect of outstanding claims whether due or intimated and claim payment	
<p>This account represents the claim due or intimated from the insured and involves significant management judgment and risk of understatement. In extreme scenario, this item may have going concern implications for the company.</p>	<p>We tested the design and operating effectiveness of controls around the due and intimated claim recording process. We additionally carried out the following substantive testing's around the 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 and 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. • Tested a sample of claims payments with intimation letter, survey report, bank statements, 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.

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.

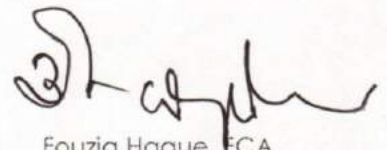
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation 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 # 2405141032AS824025

Date : May 14, 2024

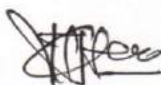
Place : Dhaka



UNION INSURANCE CO. LTD.
STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER, 2023

Particulars	Notes	Amount in Taka	
		31.12.2023	31.12.2022
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	361,582,305	322,376,109
Reserve for Exceptional Losses	7.01	262,780,639	202,801,789
Retained Earnings	7.03	71,713,044	89,475,850
Revaluation Reserve	7.02	27,088,623	30,098,470
Total Shareholders' Equity		845,604,905	806,398,709
Balance of Funds and Accounts	8.00	264,229,519	252,930,911
Fire Insurance Business Account		75,844,103	67,277,860
Marine Cargo Insurance Business Account		106,343,386	110,223,317
Marine Hull Insurance Business Account		40,523,534	32,798,365
Motor Insurance Business Account		18,997,428	23,971,471
Miscellaneous Insurance Business Account		22,521,067	18,659,898
Premium Deposits Account	9.00	12,863,520	6,932,391
Liabilities and Provisions		376,536,081	318,422,749
Sundry Creditors-Including Provision for Expenses and Taxes	10.00	272,474,626	215,901,643
Amount due to other persons or bodies carrying on Insurance Business	13.00	8,521,456	8,422,749
Deferred Tax Liability	14.00	96,357	127,815
Lease Liability	11.00	14,267,799	11,746,703
Estimated liabilities in respect of outstanding Claims whether due or intimated	15.00	81,175,843	82,223,839
Total Shareholders' Equity and Liabilities		1,499,234,025	1,384,684,760
Property & Assets			
Investment		114,398,298	113,338,051
Investment-At cost (BGTB)	16.00	25,000,000	25,000,000
Investment in Shares	17.00	89,398,298	88,338,051
Current Asset		1,243,097,347	1,118,200,309
Stock of Stationery	23.00	1,547,730	1,794,282
Interest Accrued but not Due	18.00	3,890,080	4,707,534
Amount Due from Other Persons or Bodies Carrying on Insurance Business	19.00	630,680,130	475,270,659
Sundry Debtors-Including Advances, Deposits & Prepayments	20.00	446,734,959	429,023,764
Cash and Bank Balances	21.00	160,244,447	207,404,069
Non Current Asset		141,738,379	153,146,400
Fixed Assets -At Cost less Depreciation	22.00	127,470,580	141,399,697
Right of Use of Asset	12.00	14,267,799	11,746,703
Total Property & Assets		1,499,234,025	1,384,684,760
Net Asset Value per Share (NAVPS)	32.00	17.47	16.66

Annexed notes form an integral part of these financial statements



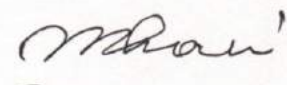
Chief Executive Officer



Director

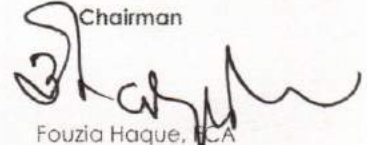


Director



Chairman

Signed as per the annexed report of the same date.



Fousia Haque, FCA
Partner

FAMES & R

Chartered Accountant

DVC# 2405141032AS824025

Dated : May 14, 2024
Place : Dhaka



UNION INSURANCE CO. LTD.
Statement of Profit or Loss and other Comprehensive Income
FOR THE YEAR ENDED 31ST DECEMBER, 2023

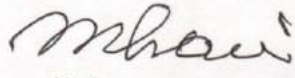
Particulars	Notes	Amount in Taka	
		31.12.2023	31.12.2022
Expenses of Management (Not Applicable to any particular Fund or Account)			
Directors' Fees		985,600	880,000
Meeting Expenses		175,000	141,802
Advertisement & Publicity		245,918	341,525
Subscription & Registration		1,450,983	6,068,848
Depreciation		15,869,505	26,305,387
Finance Cost	11.00	417,590	591,004
Interest on Worker's Profit Participation Fund		-	224,943
Group Insurance		1,074,935	1,058,515
Audit Fees		655,500	253,000
		20,875,031	35,865,024
Total		120,614,865	131,947,023
Interest on FDR, STD and BGTB	24.00	12,142,234	13,238,203
Gain on Sales of Fixed Assets		-	2,737,459
Dividend Income in Share Business		2,299,661	1,537,310
Other Income		139,647	56,464
Gain/(Loss) on Sale of Shares		4,692,019	(2,774,332)
Unrealized Profit/(Loss) on Investment in Share		(1,999,107)	(7,771,600)
Profit / (Loss) Transferred from		103,340,413	124,923,518
Fire Insurance Revenue Account		(113,521,396)	(55,644,386)
Marine Insurance (Cargo) Revenue Account		150,899,097	140,983,573
Marine Insurance (Hull) Revenue Account		18,748,334	5,809,514
Motor Insurance Revenue Account		21,580,599	21,240,838
Miscellaneous Insurance Revenue Account		25,633,779	12,533,979
Total		120,614,865	131,947,023
Net Profit before tax		99,739,835	96,081,999
Earnings Per Share (EPS)		1.81	1.77

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, C.A.
Partner

Dated : May 14, 2024
Place : Dhaka

FAMES & R
Chartered Accountant
DVC# 2405141032AS824025



UNION INSURANCE CO. LTD.
STATEMENT OF PROFIT OR LOSS APPROPRIATION
FOR THE YEAR ENDED 31ST DECEMBER, 2023

Particulars	Notes	Amount in Taka	
		31.12.2023	31.12.2022
Balance brought forward from last year		89,475,850	82,842,386
Net Profit before Tax b/d		99,739,835	96,081,999
Revaluation Reserve Transfer		3,009,847	3,344,274
Deferred Tax Income/Expenses	14(b)	112,870	-
		192,338,402	182,268,659
Reserve for Exceptional Losses		59,978,850	58,312,973
Income Tax Expenses		132,359,552	123,955,686
Current Tax	29.00	12,244,249	10,728,081
Worker's Profit Participation Fund		-	4,205,257
Provision for Deferred Tax		-	(4,654,632)
Dividend paid		48,402,260	24,201,130
Balance Transferred to Statement of Financial Position		71,713,044	89,475,850
Total		192,338,402	182,268,659
Earnings Per Share (EPS)	30.00	1.81	1.77

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

Dated : May 14, 2024
Place : Dhaka

Chartered Accountant
DVC# 2405141032AS824025



UNION INSURANCE CO. LTD.
CONSOLIDATED REVENUE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2023

Particulars	Notes	Amount in Taka	
		31.12.2023	31.12.2022
Claims under the policies less Reinsurance			
Paid during the year		204,993,023	176,959,106
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	15.00	81,175,843	82,223,839
		286,168,866	259,182,945
Less: Outstanding claims at the end of the previous year		82,223,839	56,905,000
		203,945,027	202,277,945
Agency Commission	26.00	106,147,805	102,839,024
Expenses of Management	25.00	192,009,691	189,856,344
Reserve for un-expired risks of Premium Income for the year	8.00	264,229,519	252,930,911
Profit Transferred to Statement of Profit or Loss Account		103,340,412	124,923,517
Total		869,672,454	872,827,741
Balance of Account at the beginning of the year		252,930,911	263,948,540
Premium Less Reinsurance	28.00	599,788,496	583,129,730
Commission on Reinsurance ceded		16,953,047	25,749,472
Total		869,672,454	872,827,741

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# 2405141032AS824025

Dated : May 14, 2024
Place : Dhaka



UNION INSURANCE CO. LTD.
FIRE INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2023


Particulars	Notes	Amount in Taka	
		31.12.2023	31.12.2022
Claims under the policies less Reinsurance			
Paid during the year		183,470,687	161,171,364
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	15.00	34,800,000	30,234,000
		218,270,687	191,405,364
Less: Outstanding claims at the end of the previous year		30,234,000	42,850,000
		188,036,687	148,555,364
Agency Commission	26.00	38,735,913	34,450,240
Expenses of Management	25.00	64,735,926	70,498,958
Reserve for un-expired risks being 40% of Premium Income	8.00	75,844,103	67,277,860
Profit Transferred to Statement of Profit or Loss Account		(113,521,396)	(55,644,386)
Total		253,831,232	265,138,037
Balance of Account at the beginning of the year		67,277,860	85,982,869
Premium Less Reinsurance	28.00	189,610,258	168,194,649
Commission on Reinsurance ceded		(3,056,887)	10,960,518
Total		253,831,232	265,138,036

Annexed notes form an integral part of these financial statements

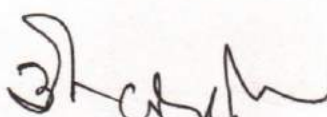

Chief Executive Officer


Director


Director


Chairman

Signed as per the annexed report of the same date.


Fouzia Haque, FCA
Partner

FAMES & R

Chartered Accountant

DVC# 2405141032AS824025

Dated : May 14, 2024
Place : Dhaka



UNION INSURANCE CO. LTD.
MARINE CARGO INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2023

Particulars	Notes	Amount in Taka	
		31.12.2023	31.12.2022
Claims Under The Policies Less Reinsurance			
Paid during the year		7,314,798	8,167,202
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	15.00	37,098,643	32,052,839
		44,413,441	40,220,041
Less: Outstanding claims at the end of the previous year		32,052,839	10,470,000
		12,360,602	29,750,041
Agency Commission	26.00	43,996,655	45,778,419
Expenses of Management	25.00	75,710,135	70,403,516
Reserve for un-expired risks being 40% of premium income	8.00	106,343,386	110,223,317
Profit Transferred to Statement of Profit or Loss Account		150,899,097	140,983,573
Total		389,309,875	397,138,867
Balance of Account at the beginning of the year		110,223,317	111,423,530
Premium Less Reinsurance	28.00	265,858,466	275,558,293
Commission on Reinsurance ceded		13,228,092	10,157,044
Total		389,309,875	397,138,867

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.


Fousia Haque, ICA
Partner

Dated : May 14, 2024
Place : Dhaka


FAMES & R
Chartered Accountant
DVC# 2405141032AS824025



UNION INSURANCE CO. LTD.
MARINE HULL INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2023

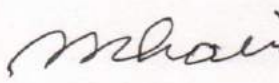
Particulars	Notes	Amount in Taka	
		31.12.2023	31.12.2022
Claims under the policies less Reinsurance			
Paid during the year		6,549,434	646,594
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	15.00	2,500,000	15,000,000
		9,049,434	15,646,594
Less: Outstanding claims at the end of the previous year		15,000,000	-
		(5,950,566)	15,646,594
Agency Commission	26.00	8,045,552	6,525,045
Expenses of Management	25.00	14,847,200	10,145,048
Reserve for un-expired risks being 100% of premium income	8.00	40,523,534	32,798,365
Profit Transferred to Statement of Profit or Loss Account		18,748,334	5,809,514
Total		76,214,055	70,924,566
Balance of Account at the beginning of the year		32,798,365	36,103,208
Premium Less Reinsurance	28.00	40,523,534	32,798,365
Commission on Reinsurance ceded		2,892,156	2,022,993
Total		76,214,055	70,924,566

Annexed notes form an integral part of these financial statements


Chief Executive Officer

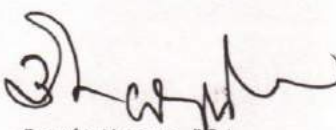

Director


Director


Chairman

Signed as per the annexed report of the same date.

Dated : May 14, 2024
Place : Dhaka


Fuzia Haque, FCA

Partner

FAMES & R

Chartered Accountant

DVC# 2405141032AS824025



UNION INSURANCE CO. LTD.
MOTOR INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2023

Particulars	Notes	Amount in Taka	
		31.12.2023	31.12.2022
Claims under the policies less Reinsurance			
Paid during the year		7,600,128	6,943,447
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	15.00	6,727,200	4,937,000
		14,327,328	11,880,447
Less : Outstanding claims at the end of the previous year		4,937,000	3,585,000
		9,390,328	8,295,447
Agency Commission	26.00	8,116,958	8,972,243
Expenses of Management	25.00	13,379,728	18,180,097
Reserve for un-expired risks being 40% of premium income	8.00	18,997,428	23,971,471
Profit Transferred to Statement of Profit or Loss Account		21,580,599	21,240,838
Total		71,465,042	80,660,096
Balance of Account at the beginning of the year		23,971,471	20,435,148
Premium Less Reinsurance	28.00	47,493,571	59,928,678
Commission on Reinsurance ceded		-	296,270
Total		71,465,042	80,660,096

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.

Dated : May 14, 2024
Place : Dhaka


Fouzia Haque, FCA
Partner

FAMES & R
Chartered Accountant
DVC# 2405141032AS824025



UNION INSURANCE CO. LTD.
MISCELLANEOUS INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2023

Particulars	Notes	Amount in Taka	
		31.12.2023	31.12.2022
Claims under the policies less Reinsurance			
Paid during the year		57,976	30,499
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	15.00	50,000	-
		107,976	30,499
Less: Outstanding claims at the end of the previous year		-	-
		107,976	30,499
Agency Commission	26.00	7,252,727	7,113,077
Expenses of Management	25.00	23,336,702	20,628,724
Reserve for un-expired risks being 40% of premium income	8.00	22,521,067	18,659,898
Profit Transferred to Statement of Profit or Loss Account		25,633,779	12,533,979
Total		78,852,251	58,966,176
Balance of Account at the beginning of the year		18,659,898	10,003,784
Premium Less Re-Insurance	28.00	56,302,667	46,649,744
Commission on Re-insurance ceded		3,889,686	2,312,647
Total		78,852,251	58,966,176

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

Dated : May 14, 2024
Place : Dhaka

FAMES & R
Chartered Accountant
DVC# 2405141032AS824025



UNION INSURANCE CO. LTD
STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY
FOR THE YEAR ENDED 31ST DECEMBER, 2023

(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)
Revaluation Reserve Transfer	-	-	(3,009,847)	3,009,847	-
Reserve for Exceptional Losses	-	59,978,850	-	(59,978,850)	-
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

(Amount in Taka)

Particulars	Share Capital	Reserve for Exceptional Losses	Revaluation Reserve	Profit or Loss Appropriation Account	Total Shareholders Equity
Balance on 1st January, 2022	484,022,600	144,488,816	33,442,744	82,842,386	744,796,546
Net Profit before Tax	-	-	-	85,803,293	85,803,293
Deferred Tax Income/Expenses	-	-	-	-	-
Provision for Income Tax	-	-	-	-	-
Reserve for Exceptional Losses	-	58,312,973	-	(58,312,973)	-
Revaluation Reserve Transfer	-	-	(3,344,274)	3,344,274	-
Dividend Paid	-	-	-	(24,201,130)	(24,201,130)
Balance on 31st December, 2022	484,022,600	202,801,789	30,098,470	89,475,850	806,398,709


Chief Executive Officer


Director


Director


Chairman

Dated : May 14, 2024
Place : Dhaka



UNION INSURANCE CO. LTD
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER, 2023

Particulars	Note	Amount in Taka	
		31.12.2023	31.12.2022
Cash Flows from Operating Activities:			
Collection from Premium & Other Income	31.01	730,650,894	652,199,951
Payments for Management Expenses, Re-insurance & Claims	31.02	(685,478,678)	(576,568,680)
Income Tax and Other Source Tax Paid	31.03	(18,193,882)	(11,235,115)
Interest received on FDR,STD and SND	31.04	9,190,230	-
		36,168,565	64,396,157
Cash Flows from Investing Activities			
Investment of Share		(266,306)	(97,621,819)
Investment In FDR		(25,540,065)	(45,000,000)
Sale of Fixed Assets		-	4,700,000
Advance against floor purchase		(28,598,800)	(72,800,000)
Advance against floor Decoration		-	(4,520,000)
Advance Car Loan		(2,861,976)	(4,617,494)
Acquisition of Fixed Assets		(1,940,388)	(8,234,856)
		(59,207,535)	(228,094,169)
Cash Flows from Financing Activities			
Dividend Paid		(24,120,652)	(14,157,047)
		(24,120,652)	(14,157,047)
Net Cash Inflow/Outflow for the year		(47,159,623)	(177,855,059)
Opening Cash and Bank balances		207,404,070	385,259,129
Cash and Bank Balances		160,244,447	207,404,070
Net Operating Cash Flow per Share (NOCFPS)	33.00	0.75	1.33


Chief Executive Officer


Director


Director


Chairman

Dated : May 14, 2024
Place : Dhaka



Union Insurance Co. Ltd.
Notes to the Financial Statements
FOR THE YEAR ENDED 31ST DECEMBER, 2023

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, 2023 under review.

1.03 Reporting Period

The financial statements of the Company cover one calendar year starting from 1st January 2023 to 31st December, 2023.

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,

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:

- Balance Sheet (Statement of Financial Position)
- Profit and Loss Account (Statement of Profit or Loss and other Comprehensive Income)
- Profit and Loss Appropriation Account
- Statement of Changes in Equity
- 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 Depr.</u>	<u>Rate of Depr.</u>
Office Decoration	15%	15%
Furniture & fixture	10%	10%
Motor Vehicle	20%	20%
Electric Equipment	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.

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) 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 / liability

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

2.13 Reserve or Contingencies A:

i) Reserve for exceptional loss

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, 2023	December 31, 2022	
Net Profit Before Tax	99,739,835	96,081,999	
Less : Provision for Income Tax	(12,244,249)	(10,728,081)	
Provision for Deferred Tax	-	4,654,632	
Worker's Profit Participation Fund	-	(4,205,257)	
Net Profit After Tax	87,495,586	85,803,293	
Number of Ordinary Shares outstanding during the year	48,402,260	48,402,260	
Earnings per share (Basic EPS)	1.81	1.77	
Earnings per share (Diluted earning per share)	1.81	1.77	
Year 2023 EPS = $\frac{\text{Earnings attributable to ordinary shareholders}}{\text{Number of ordinary shares outstanding during the year}}$	$\frac{87,495,586}{48,402,260}$		Tk.1.81 per share of Tk.10/- each
Year 2022 EPS = $\frac{\text{Earnings attributable to ordinary shareholders}}{\text{Number of ordinary shares outstanding during the year}}$	$\frac{85,803,293}{48,402,260}$		Tk.1.77 per share of Tk.10/- each

2.19 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 2023 EPS = $\frac{\text{Earnings attributable to ordinary shareholders}}{\text{Number of ordinary shares outstanding during the year}}$	$\frac{87,495,586}{48,402,260}$	Tk.1.81 per share of Tk.10/- each
--	---------------------------------	-----------------------------------

2.20 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-36.

2.21 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.

2.22 Branch Accounting

Union Insurance Co. Ltd. now has (51) Fifty one branches with no overseas branch as of December 31, 2023. Accounts of the branches are maintained at the head office from which these financial statements are drawn up.

2.23 Employees Details:

Up to December 31, 2023, total 614 persons are employed. Among them 614 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	612	672
No of employees' received salary less than Tk. 8,000/= per month	2	Nil
No part time employees are employed in the company.		

3.00 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 11 & 12.

4.00 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 264,229,519 as balance of fund and liabilities in the balance sheet under liabilities.

5.00 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.



6.00 SHARE CAPITAL

Authorized Share Capital

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

Issued, Subscribed and Paid Up Capital

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

As detailed below :

AMOUNT (TK.)	
31.12.2023	31.12.2022

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

484,022,600 484,022,600

Particulars	2023		2022	
	%	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	46.54	225,262,980
Group-B Others				
1,93,60,904 Ordinary Shares of Tk. 10 each fully Paid in cash	40.00	193,609,040	53.46	258,759,620
1) Institute	7.60	36,803,060	6.20	30,031,360
2) Foreign	-	-	-	-
3) General Public	32.40	156,805,980	47.26	228,728,260
Total	100.00	484,022,600	100.00	484,022,600

Classification of Shareholder's by Holding

The distribution schedule as of 31st December, 2023 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%	
	2023	2022	2023	2022
Group-A				
501 to 5000	1	1	0.01	0.01
5001 to 10000	1	1	0.01	0.01
40001 to 50000	1	1	0.09	0.09
50,001-1,00,000	1	1	1.18	1.18
1,00,001-10,00,000	10	10	9.00	9.00
10,00,001-1,00,00,000	14	14	49.71	49.71
Group-B				
1 to 500	54,664	100,922	3.47	6.80
501 to 5000	1,294	1,958	5.12	6.58
5,001-10,000	236	199	3.69	3.09
10,001-20,000	141	105	4.29	3.21
20,001-30,000	64	225	3.31	2.23
30,001-40,000	32	230	2.36	1.95
40,001-50,000	18	13	1.64	1.09
50,001-1,00,000	34	30	4.90	2.85
1,00,001-10,00,000	22	26	11.21	9.78
10,00,001-1,00,00,000	-	15	-	2.41
Total	56,533	103,751	100	100

7.00 Reserve or Contingency Account

Reserve for Exceptional Losses (Note: 7.01)

262,780,639 202,801,789

Revaluation Reserve (Note: 7.02)

27,088,623 30,098,470

Retained Earnings (Note: 7.03)

71,713,044 96,081,999

Balance

361,582,305 328,982,258

7.01 Reserve for Exceptional Losses

Opening Balance

202,801,789 144,488,816

Add: During the year

59,978,850 58,312,973

Balance

262,780,639 202,801,789

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 5,99,78,850 against net premium income earned during the year as detailed below:

Fire Insurance	189,610,258	168,194,649
Marine Cargo Insurance Business	265,858,466	275,558,293
Marine Hull Insurance Business	40,523,534	32,798,365
Motor Insurance	47,493,571	59,928,679
Miscellaneous Insurance Business	56,302,667	46,649,744
Balance	599,788,496	583,129,730

7.02 Revaluation Reserve

Opening Balance

30,098,470 33,442,744

Less: Revaluation Reserve Transfer to Retained Earnings

3,009,847 3,344,274

Balance

27,088,623 30,098,470

7.03 Retained Earnings

	AMOUNT (TK.)	
	31.12.2023	31.12.2022
Opening Balance	89,475,850	82,842,386
Add: Profit for the year	99,739,835	85,803,293
Adjustment for the application of IFRS-16 (Lease)	-	-
Add: Revaluation Reserve Transfer	3,009,847	3,344,274
Add : Deferred Tax Income (Note: 12.00)	112,870	-
	192,338,402	171,989,953
Less: Reserve & Provisions:	120,625,358	82,514,103
Reserve for Exceptional Losses	59,978,850	58,312,973
Provision for Income Tax	12,244,249	-
Dividend Paid	48,402,260	24,201,130
Balance	71,713,044	89,475,850

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%	75,844,103	67,277,860
Marine Cargo	40%	106,343,386	110,223,317
Marine Hull	100%	40,523,534	32,798,365
Motor	40%	18,997,428	23,971,471
Miscellaneous	40%	22,521,067	18,659,898
Total		264,229,519	252,930,911

9.00 Premium Deposits Account

Marine Cargo Insurance	12,863,520	6,932,391
	12,863,520	6,932,391

Balance on this account represents net premium received against cover notes for which no policy has been issued within 31st December, 2023.

10.00 Sundry Creditors Including Provision for Expenses and Taxes

Liability for Agency Commission	-	4,046,827
Income Tax Deducted on Salary	90,310	206,740
Provision for Salary	2,446,932	2,441,927
Provision for Audit Fees	655,500	253,000
Provision for Income Tax (Company)	150,340,501	138,096,252
Provision for VAT/ VAT Payable	4,686,206	5,714,167
Provision for Bills Payable	982,052	812,031
Provision for Provident Fund	19,114,082	12,407,546
Dividend Payable	36,940,282	12,658,674
Gratuity	3,218,861	2,192,325
Loan for Car	4,653,539	6,784,506
Liability for Loan	19,058,714	-
Worker's Profit Participation Fund	30,287,648	30,287,648
Balance	272,474,626	215,901,643

10.01 Dividend Payable

Years		
2020	2,614,591	-
2021	4,306,681	-
2022	30,019,009	-
Total	36,940,281	-

10.02 Worker's Profit Participation Fund

Opening Worker's Profit Participation Fund	30,287,648	25,857,448
During the year worker's profit participation fund	-	4,205,257
Interest Charge	-	224,943
	30,287,648	30,287,648
Less: Paid	-	-
Balance	30,287,648	30,287,648

As per provision of para ২৩ (৩ to ৫) of section 233 of Bangladesh Labour Amendment Act-2013, Function of Non Life Insurance Company are not similar to the functions of " Industrial Relating Work" As mentioned in the aforesaid sections. Therefore provision for workers' Profit participation and Welfare Fund (WPPE) is not applicable for our Company. In this regard legal opinion has been taken from our legal advisor, who opined that it is not applicable for our Company. Also as per letter no:- BIA-3(91)2019-512 date- 26/12/2019 from Bangladesh Insurance Association and bank and financial institution division ministry of finance bangladesh letter no- 53.00.0000.311.22.00. 17-130 dated 14/02/2017 no provision was made for this financial year.



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

	AMOUNT (TK.)	
	31.12.2023	31.12.2022
Opening Balance	11,746,703	15,752,018
Addition during the year	14,997,261	5,515,725
Interest	417,590	591,004
Payment payable	-	-
Paid during the year	(12,893,755)	(10,112,044)
Lease Liability Closing Balance	14,267,799	11,746,703

12.00 Right of use assets

Opening Balance	11,746,703	44,076,584
Addition during the year	14,997,261	7,593,781
Sales/Disposal during the year	-	-
Balance at the year end	26,743,964	51,670,365
Accumulated Depreciation	12,476,165	28,324,566
Balance at the beginning of the year	-	-
Addition during the year	-	11,599,096
Sales/Adjustment during the year	-	-
Balance at the year end	12,476,165	39,923,662
Written down value at the year end	14,267,799	11,746,703

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)	8,521,456	8,422,749
Total	8,521,456	8,422,749

14.00 Deferred Tax Liabilities

a) Deferred Tax Liabilities are arrived at as follows

Book value of Depreciable Fixed Assets	15,869,505	14,706,291
Less: Tax Base Value	15,612,552	14,365,452
Taxable Temporary Difference	256,953	340,839
Applicable Tax Rate	37.50%	37.50%
Deferred Tax (Assets) / Liabilities	96,357	127,815

b) Unrealized Gain

Unrealized Gain for the year	-	-
Applicable Tax Rate	10%	10%
Deferred Tax (Assets) / Liabilities	-	-
Deferred Tax Expenses/ (Income)		
Opening Deferred Tax Liabilities	127,815	4,782,446
Closing Deferred Tax Liabilities	(14,945)	(4,654,631)
Deferred Tax Income/(Expenses)	112,870	127,815

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 31.12.2023	TOTAL 31.12.2022
Fire	34,800,000	-	34,800,000	30,234,000
Marine Cargo	37,098,643	-	37,098,643	32,052,839
Marine Hull	2,500,000	-	2,500,000	15,000,000
Motor	6,727,200	-	6,727,200	4,937,000
Miscellaneous	50,000	-	50,000	-
Total	81,175,843	-	81,175,843	82,223,839

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.) 31.12.2023	Amount (Tk.) 31.12.2022
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.

AMOUNT (TK.)	
31.12.2023	31.12.2022

17.00 Investment in Shares

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

Name of the Company	31.12.2023				31.12.2022
	No. of Shares	Value at Cost Per Share	Acquisition cost	Market value 31.12.2023	
A. Listed Securities at cost					
BD Finance	5,300	44.54	236,040	233,730	233,730
Robi	95,500	40.07	3,826,950	2,865,000	2,865,000
Afcagro	20,000	23.58	471,645	470,000	-
Bpml	5,000	83.88	419,387	305,000	-
BGIC	-	-	-	-	312,000
IFIC	32,287	11.83	381,820	361,614	362,250
Aaamranet	10,000	66.46	664,554	513,000	-
Lhbl	9,500	80.31	762,970	658,350	2,559,600
Saif Power Ltd	8,000	35.29	282,346	237,600.00	311,850
Orionpharma	15,267	129.20	1,972,432	1,215,253	1,262,581
Quasemind	100,000	66.59	6,659,074	5,840,000	5,840,000
Acmelab	-	-	-	-	977,500
Olympic	84,770	158.36	13,423,911	12,885,040	-
Agrani Insurance	239,000	48.36	11,558,040	8,986,400	-
Batbc	13,045	487.47	6,359,075	6,766,442	5,446,350
Beximco	140,000	129.86	18,180,041	16,184,000	16,068,400
Bxpharma	-	-	-	-	2,777,800
Deshbandhu GP	77,850	33.23	2,587,300	2,833,740	-
Kohinoor	10,000	314.92	3,149,217	2,866,000	2,866,000
Kdhaltd	-	0.00	-	-	234,650
Kdhaltd	5,000	77.27	386,348	385,000	-
Marico	-	-	-	-	2,421,500
Renata	1,047	1245.54	1,304,081	1,275,141	1,275,141
SquarePharma	-	-	-	-	6,294,000
Saportl	16,000	32.33	517,258	435,200	-
Paramount	-	-	-	-	2,225,000
Powegrid	15,000	58.74	881,136	786,000	786,000
Titasgas	25,000	41.72	1,043,120	1,022,500	1,022,500
Union Bank	210,000	10.37	2,177,513	1,869,000	1,860,000
Upgdcl	2,500	249.61	624,016	584,250	584,250
Malekpin	25,000	29.44	736,110	677,500	-
Monnoagml	1,980	672.93	1,332,397	1,097,118	820,500
Fareast Life Ins	-	-	-	-	3,750,000
Kamaphali Ins	-	-	-	-	1,380,000
Meghna Life	-	-	-	-	4,147,350
Nahee Aluminium Composite	183,120	68.15	12,479,393	11,957,736	7,060,236
Sonar Bangla Ins	6,000	-	-	268,800	2,856,000
Clicl	-	-	-	-	61,400
Icicl	40,000	39.54	1,581,621	1,248,000	-
Delta Life	-	-	-	-	409,500
Fuwang Food	-	-	-	-	705,000
GSP Finance	28,419	32.36	919,712	861,096	861,096
Hakksnipul	-	-	-	-	295,000
Intraco	-	-	-	-	1,174,500
Ktl	10,000	24.79	247,865	237,000	237,000
Meghna Ins	30,000	44.24	1,327,159	1,122,000	1,110,917
Nhtl	-	-	-	-	627,000
Jhml	13,500	80.94	1,092,658	949,050	-
Peninsula	-	-	-	-	822,000
Padma Life	21,000	49.39	1,037,150	865,200	-
Singerbd	1,500	158.65	237,980	227,850	227,850
Sinobangla	-	-	-	-	411,600
Spceramics	-	-	-	-	2,795,000
IPO Share:	1,500,585	-	98,860,320	89,089,610	88,338,051
B. Balance with Stock Broker	-	-	-	308,688	-
Total (A+B)	1,500,585	-	98,860,320	89,398,298	88,338,051

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

Interest on FDR 18.01
Interest on BGTB 18.02
Total

3,433,200	4,207,657
456,880	499,877
3,890,080	4,707,534



18.01 Interest on FDR

Interest Income
Add: Interest Accrued Last year

Less: Collection Interest during the year
Interest Accrued during the year

AMOUNT (TK.)	
31.12.2023	31.12.2022
9,042,067	8,082,736
4,207,656	3,751,671
13,249,723	11,834,407
9,816,523	7,626,750
3,433,200	4,207,657

18.02 Interest on BGTB

Interest Income
Add: Interest Accrued Last year

Less: Collection Interest during the year
Interest Accrued during the year

2,952,003	3,247,234
499,877	247,643
3,451,880	3,494,877
2,995,000	2,995,000
456,880	499,877

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, 2023. The details of which are given below:

Name of the Person or Bodies

Receivable from Sadharan Bima Corporation (SBC)

630,680,130 475,270,659

Grand Total

630,680,130 475,270,659

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

Particulars	Period	Amount (Tk.) 31.12.2023	Amount (Tk.) 31.12.2022
Security Deposits Against Office Rent	12 Month above	4,817,388	25,015,421
Advance against Office Rent	12 Month above	1,426,308	1,594,238
Advance against Salary	12 Month above	4,564,119	16,141,619
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	236,931,080
Advance against Car Loan	12 Month above	7,479,470	4,617,494
Advance Income Tax (Company)	12 Month above	121,914,838	103,720,956
Total		446,734,959	429,023,764

21.00 Cash and Bank Balances

Fixed Deposit Receipts -Annexure-A
Cash at Bank (Short Term Deposit Account)- Annexure-B
Cash in Hand -Annexure-C
Stamps in Hand

146,344,746 181,555,313
11,234,910 13,228,964
2,659,875 12,619,793
4,917 -

Total

160,244,447 207,404,069

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, 2023
Add: Addition during the year
Less: Sales during the year

378,579,599 385,256,863
1,940,388 8,234,856
- 14,912,120

380,519,987 378,579,599

Less: Depreciation:

Depreciation as on 1st January, 2023
Depreciation charged during the year
Accumulation depreciation

237,179,902 235,423,190
15,869,505 14,706,291
- 12,949,579

253,049,407 237,179,902

127,470,580 141,399,697

Balance as on 31st December, 2023

23.00 Stock of Stationery

Balance as on 01.01.2023
Add : Purchase during the year

Less : Consumed during the year
Balance as on 31.12.2023

1,794,282 2,007,963
1,712,590 2,012,960
3,506,872 4,020,923
1,959,142 2,226,641
1,547,730 1,794,282

24.00 Interest on FDR, STD and BGTB

Interest on STD Account
Interest on FDR
Interest on BGTB
Total

148,164 1,200,013
9,042,067 8,790,955
2,952,003 3,247,234
12,142,234 13,238,203

AMOUNT (TK.)	
31.12.2023	31.12.2022

25.00 Allocation of Management Expenses (Applicable to Fund)

This is made up as follows:

NAME OF BUSINESS	APPORTIONED EXPENSES	DIRECT CHARGE	AMOUNT (TK.) 31.12.2023	AMOUNT (TK.) 31.12.2022
Fire	64,735,926	-	64,735,926	70,498,958
Marine Cargo	75,710,135	-	75,710,135	70,403,516
Marine Hull	14,847,200	-	14,847,200	10,145,048
Motor	13,379,728	-	13,379,728	18,180,097
Miscellaneous	23,336,702	-	23,336,702	20,628,724
Total	192,009,691	-	192,009,691	189,856,344

26.00 Agency Commission

Class wise Agency Commission are as follows:

CLASS OF BUSINESS	DIRECT	GOVT.	AMOUNT (TK.) 31.12.2023	AMOUNT (TK.) 31.12.2022
Fire	38,735,913	-	38,735,913	34,450,240
Marine Cargo	43,996,655	-	43,996,655	45,778,419
Marine Hull	8,045,552	-	8,045,552	6,525,045
Motor	8,116,958	-	8,116,958	8,972,243
Miscellaneous	7,252,727	-	7,252,727	7,113,077
Total	106,147,805	-	106,147,805	102,839,024

27.00 Gross Premium Income

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

CLASS OF BUSINESS	DIRECT	GOVT.	AMOUNT (TK.) 31.12.2023	AMOUNT (TK.) 31.12.2022
Fire	258,239,417	15,203,430	273,442,847	236,595,699
Marine Cargo	293,311,033	26,486,586	319,797,619	314,747,539
Marine Hull	53,637,015	9,077,168	62,714,183	45,354,680
Motor	54,113,055	2,402,565	56,515,620	61,012,716
Miscellaneous	48,351,513	50,222,101	98,573,614	69,230,346
Total	707,652,033	103,391,850	811,043,883	726,940,981

28.00 Net Premium Income

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

AMOUNT (TK.) 31.12.2022						
Premium Income	Fire	Marine	Marine (H)	Motor	Miscellaneous	Amount (Tk.)
PSB	6,927,431	9,558,077	1,854,380	1,197,762	21,809,835	41,347,485
Private Business	229,668,268	305,189,462	43,500,300	59,814,954	47,420,511	685,593,495
	236,595,699	314,747,539	45,354,680	61,012,716	69,230,346	726,940,980
R/I Premium Accepted	-	-	-	-	-	-
	236,595,699	314,747,539	45,354,680	61,012,716	69,230,346	726,940,980
R/I Premium Ceded	68,401,050	39,189,246	12,556,315	1,084,037	22,580,602	143,811,250
Premium Less Reinsurance	168,194,649	275,558,293	32,798,365	59,928,679	46,649,744	583,129,730

29.00 Calculation of Provision for Income Tax

Profit before Tax
Less: Reserve for Exceptional Losses
Less: Dividend Income
Less: BGTB
Less: Gain on Sales of Fixed Assets
Less: Realised Gain
Less: Provision for WPPF

99,739,835	96,081,999
59,978,850	58,312,973
2,299,661	1,537,310
2,995,000	2,995,000
-	2,737,459
4,692,019	-
-	4,205,257

Taxable business income

Tax on Profit
Tax on Dividend Income
Tax on BGTB
Tax on Gain on Sales of Fixed Assets
Tax on Realized Gain
Provision for Income Tax

69,965,529	69,787,999
29,774,306	26,294,000
11,165,365	9,860,250
459,932	307,462
149,750	149,750
-	410,619
469,202	-
12,244,249	10,728,081

30.00 Earnings Per Share (EPS) as per IAS 33

Basic Earnings Per Share (EPS)

$$\text{Basic EPS} = \frac{\text{Net profit after tax}}{\text{No. of Shares during the year}}$$

AMOUNT (TK.)	
31.12.2023	31.12.2022
87,608,456	85,803,293
48,402,260	48,402,260
1.81	1.77

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

Add: Deferred Tax Income

Less: Provision for Income Tax

Profit After Tax

99,739,835	96,081,999
112,870	-
12,244,249	10,728,081
87,608,456	85,353,918

31.00 Notes on Cash Flow from Operating Activities

36,168,565	64,396,156
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31.01 Collection from Premium and Other Income

Interest, Profit, Dividend, Premium, Commission etc.

Opening Interest, profit, dividend

Sundry Debtors (Opening)

Closing Interest, Profit, Dividend

Sundry Debtors (Closing)

Right of use of Asset (Closing)

732,689,303	728,912,404
11,746,703	15,752,018
325,302,808	244,585,040
-	-
(324,820,121)	(325,302,808)
(14,267,799)	(11,746,703)
730,650,894	652,199,951

31.02 Payment for Management Expenses, Re-Insurance & Claims

Management Expenses

Premium Deposits (Opening)

Amount due to Other Persons or Bodies Carrying on Insurance Business(Opening)

Outstanding Claim Liability (Opening)

Sundry Creditors (Opening)

Premium Deposits (Closing)

Amount due to Other Persons or Bodies Carrying on Insurance Business(Closing)

Sundry Creditors (Closing)

Printing & Stationery Purchase

(735,985,093)	(612,118,828)
(6,932,391)	(1,921,875)
-	-
-	-
(77,805,391)	(16,978,111)
12,863,520	6,932,391
-	-
122,134,126	47,517,743
246,552	-
(685,478,678)	(576,568,680)
(18,193,882)	(11,235,115)

31.03 Income Tax Paid

9,190,230	-
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31.04 Interest Received on STD/SND

17.47	16.66
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32.00 Intrinsic Value or Net Assets Value

A. ASSETS

Investment at cost

Investment in Shares

Interest Accrued but not due

Amount due from other persons or bodies carrying on Insurance Business

Sundry Debtors (Including Advances, Deposits & Prepayments)

Cash and Bank Balances (including stock of stamp)

Fixed Assets and Stock of Stationary

Right of Use of Asset

Sub Total

25,000,000	25,000,000
89,398,298	88,338,051
3,890,080	4,707,534
630,680,130	475,270,659
446,734,959	429,023,764
160,244,447	209,198,351
129,018,311	141,399,697
14,267,799	11,746,703
1,499,234,025	1,384,684,760

B. LESS LIABILITIES

Balance of Funds and Accounts

Estimated Liabilities in respect of outstanding claims whether due or intimated

Amount due to other persons or bodies carrying on Insurance Business

Sundry Creditors (Including provision for expenses, Taxes)

Premium Deposit Account

Deferred Tax Liability

Lease Liability

Sub Total

Total Net Assets (A-B)

Net Asset Value per Share (NAVPS)

$$\text{NAVPS} = \frac{\text{Total Net Assets}}{\text{No. of Ordinary Shares}}$$

264,229,519	252,930,911
81,175,843	82,223,839
8,521,456	8,422,749
272,474,626	215,901,643
12,863,520	6,932,391
96,357	127,815
14,267,799	11,746,703
653,629,120	578,286,051
845,604,905	806,398,709
845,604,905	806,398,709
48,402,260	48,402,260
17.47	16.66

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
Divided by no. of Ordinary Shares outstanding during the year

AMOUNT (TK.)	
31.12.2023	31.12.2022
36,168,565	64,396,157
48,402,260	48,402,260
0.75	1.33

34.01 Reconciliation of Cash Flows from Operating Activities under Indirect Method

Net Profit / (Loss) before Interest and Income Tax during the year (PBT)
Adjustments to reconcile Net Income to Net Cash provided by Operating Activities

Depreciation

Profit on Sales of Fixed Assets

Realise Gain on Share Investment

Unrealized Gain in Shares

15,869,505	14,706,291
-	(2,737,459)
4,692,019	(2,774,332)
(1,999,107)	(7,771,600)
18,562,417	1,422,900

Changes in Operating Assets

Increase/(Decrease) the Balance of Fund

Decrease/(Increase) in Accrued Interest

Increase/(Decrease) in Advance, Deposits and Pre-payments

Increase/(Decrease) the Premium Deposit

Increase/(Decrease) the Right of use of Asset

Increase/(Decrease) of Amount due from Other Persons or Bodies

Increase/(Decrease) of Amount due to Other Persons or Bodies

Increase/(Decrease) of Sundry Creditor

Increase/(Decrease) of Lease Liability

Increase/(Decrease) of Outstanding Claims

Tax Paid during the year

Increase/(Decrease) Stock of Stationery

11,298,608	(11,017,628)
817,454	(708,220)
(482,687)	(23,187,997)
5,931,129	5,010,516
(2,521,096)	4,005,315
(35,979,733)	(48,228,671)
98,707	186,221
(44,328,735)	30,539,632
2,521,096	(4,005,315)
(1,047,996)	25,318,839
(18,193,882)	(11,235,115)
(246,552)	213,681
(82,133,687)	(33,108,742)
36,168,565	64,396,157

Net Cash Generated from Operating Activities

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	146,344,746	-	-	146,344,746
Interest accrued but not due	3,890,080	-	-	3,890,080
Sundry Debtors	-	-	446,734,959	446,734,959
Investment in Shares	-	-	89,398,298	89,398,298
Stamp in Hand	-	-	4,917	4,917
Cash at Bank	11,234,910	-	-	11,234,910
Cash in Hand	-	-	2,659,875	2,659,875
Total	161,469,736	25,000,000	538,798,049	725,267,785
Financial Liabilities				
Outstanding Claims	-	-	81,175,843	81,175,843
Amount due to other person or bodies carrying on Insurance Bu	-	-	8,521,456	105,334,751
Sundry Creditors	-	-	272,474,626	272,474,626
Deferred Tax Liability	-	-	96,357	96,357
Total	-	-	362,268,282	459,081,577
Net Financial Assets / Liabilities	161,469,736	25,000,000	176,529,767	266,186,208

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



AMOUNT (TK.)	
31.12.2023	31.12.2022

ii. Key Management Compensation

The break of the Key Management Compensation is given below:

Name	Designation	Particulars	Total Meeting Held	Meeting Attended	Taka
Mr. Mozaffar Hossain Paltu	Sponsor & Chairman	Salary and Allowance & other compensation paid during the year	8	8	64,000
Mr. Mohammed Hasmat Ali	Director	Salary and Allowance & other compensation paid during the year	8	8	64,000
Mr. Md. Azizur Rahman	Director	Salary and Allowance & other compensation paid during the year	8	8	64,000
Mr. Anjan Mozumder	Director	Salary and Allowance & other compensation paid during the year	8	8	64,000
Barrister Mashfiqur Rahman	Director	Salary and Allowance & other compensation paid during the year	8	3	24,000
Mr. Mohammad Mubashair Rahman	Director	Salary and Allowance & other compensation paid during the year	8	5	40,000
Mrs. Bibi Wazeda	Director	Salary and Allowance & other compensation paid during the year	8	7	56,000
Mr. Jahangir Alam	Director	Salary and Allowance & other compensation paid during the year	8	6	48,000
Ms. Nasrin Sultana	Director	Salary and Allowance & other compensation paid during the year	8	6	48,000
Mr. Junayad Khan Asfar	Director	Salary and Allowance & other compensation paid during the year	8	8	64,000
Aihaj Nuruddin Ahmed	Director	Salary and Allowance & other compensation paid during the year	8	8	64,000
Mr. Md. Shahjahan	Sponsor Director	Salary and Allowance & other compensation paid during the year	8	6	48,000
Prof. Md.M. Kamal Uddin Chowdhury	Sponsor Director	Salary and Allowance & other compensation paid during the year	8	6	48,000
Mr. Md. Belayet Hossain	Sponsor Director	Salary and Allowance & other compensation paid during the year	8	6	48,000
Mr. Mohammad Faiz	Independent Director	Salary and Allowance & other compensation paid during the year	8	8	64,000
Mr. M.U.A. Quader	Independent Director	Salary and Allowance & other compensation paid during the year	8	5	40,000
Mr. Sayed Alamgir Farouk Chowdhury	Independent Director	Salary and Allowance & other compensation paid during the year	8	6	48,000
Total					896,000

i. No compensation was allowed by the company to the Managing Director & CEO other than stated above;

ii. 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. 896,000.

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



AMOUNT (TK.)	
31.12.2023	31.12.2022

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	3,848,572
2	Samata Shipping & Trading Agencies	Do	Do	4,348,166

37.00 Payment to Statutory and Special Audit Fees

Statutory Audit	368,000	253,000
Special Audit	287,500	-
	655,500	253,000

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, 2020.

Benefits	2023		2022	
	Directors	Executive	Directors	Executive
Salary	Nil	9,927,624	Nil	9,809,736
Festival Bonus	Nil	1,038,832	Nil	1,025,584
Incentive Bonus	Nil	1,038,832	Nil	1,025,584
Provident Fund	Nil	143,304	Nil	135,348
Conveyance Allowance & Transport	Nil	1,393,200	Nil	1,393,200
Total	-	13,541,792		13,389,452

39.00 Capital Expenditure Commitment

There was no commitment for capital expenditure and also not incurred or provided for the year ended 31st December, 2023.

40.00 Contingent Assets

There was no contingent assets as on 31st December, 2023.

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, 2023 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. Mozaffar Hossain Pailu	Sponsor & Chairman	01.01.2023-31.12.2023	8	8
Mr. Mohammed Hasmot Ali	Director	01.01.2023-31.12.2023	8	8
Mr. Md. Azizur Rahman	Director	01.01.2023-31.12.2023	8	8
Mr. Anjan Mozumder	Director	01.01.2023-31.12.2023	8	8
Barrister Mashfiqur Rahman	Director	01.01.2023-31.12.2023	8	3
Mr. Mohammad Mubashair Rahman	Director	01.01.2023-31.12.2023	8	5
Mrs. Bibi Wazeda	Director	01.01.2023-31.12.2023	8	7
Mr. Jahangir Alam	Director	01.01.2023-31.12.2023	8	6
Ms. Nasrin Sultana	Director	01.01.2023-31.12.2023	8	6
Mr. Junayad Khan Asfar	Director	01.01.2023-31.12.2023	8	8
Alhaj Nuruddin Ahmed	Director	01.01.2023-31.12.2023	8	8
Mr. Md. Shahjahan	Sponsor Director	01.01.2023-31.12.2023	8	6
Prof. Md.M. Kamal Uddin Chowdhury	Sponsor Director	01.01.2023-31.12.2023	8	6
Mr. Md. Belayet Hossain	Sponsor Director	01.01.2023-31.12.2023	8	6
Mr. Mohammad Faiz	Independent Director	01.01.2023-31.12.2023	8	8
Mr. M.U.A. Quader	Independent Director	01.01.2023-31.12.2023	8	5
Mr. Sayed Alamgir Farouk Chowdhury	Independent Director	01.01.2023-31.12.2023	8	6

AMOUNT (TK.)	
31.12.2023	31.12.2022

44.00 Disclosures as per requirement of Schedule XI, Part II of the Companies Act, 1994

(Employee Position as on 31st December, 2023)

(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	73	539	612
Below 8000	0	2	2
Total	73	541	614

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

Name	Position	Meeting Attendance Fee	Allowance	Amount (Tk.)
Mr. Mozaffar Hossain Paltu	Sponsor & Chairman	8,000	-	64,000
Mr. Mohammed Hasmot Ali	Director	8,000	-	64,000
Mr. Md. Azizur Rahman	Director	8,000	-	64,000
Mr. Anjan Mozumder	Director	8,000	-	64,000
Barister Mashfiqur Rahman	Director	8,000	-	24,000
Mr. Mohammad Mubashair Rahman	Director	8,000	-	40,000
Mrs. Bibi Wazeda	Director	8,000	-	56,000
Mr. Jahangir Alam	Director	8,000	-	48,000
Ms. Nasrin Sultana	Director	8,000	-	48,000
Mr. Junayad Khan Asfar	Director	8,000	-	64,000
Aihaj Nuruddin Ahmed	Director	8,000	-	64,000
Mr. Md. Shahjahan	Sponsor Director	8,000	-	48,000
Prof. Md.M. Kamal Uddin Chowdhury	Sponsor Director	8,000	-	48,000
Mr. Md. Belayet Hossain	Sponsor Director	8,000	-	48,000
Mr. Mohammad Faiz	Independent Director	8,000	-	64,000
Mr. M.U.A. Quader	Independent Director	8,000	-	40,000
Mr. Sayed Alamgir Farouk Chowdhury	Independent Director	8,000	-	48,000
Total				896,000

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.896,000 and
- (iii) No amount of money was spent by the company for compensating any member of the board for special services

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

There 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 Board of Directors has recommended 10% cash dividend totaling Tk.48,402,260 on paid-up capital of Tk484,022,600 for the year ended December 31, 2023 at its 24th Board meeting held on May 13, 2024 subject to the approval of the AGM.

Under International Accounting Standard (IAS) 10: Events after the reporting period, dividend was declared after the balance sheet date should not be classified as a liability at the balance sheet date, as the proposed dividend does not represent a present obligation under IAS 37: Provisions, contingent liabilities and contingent assets.

Chief Executive Officer

Director

Director

Chairman

UNION INSURANCE CO. LTD
SCHEDULE OF FIXED ASSETS
AS AT 31ST DECEMBER, 2023

PARTICULARS	COST				RATE	DEPRECIATION				WRITTEN DOWN VALUE AS ON 31.12.2023
	Balance as on 01.01.2023	Addition during the year	Adjustment during the year	Total as on 31.12.2023		Balance as on 01.01.2023	Charged During the year	Adjustment during the year	Total as on 31.12.2023	
Office Decoration	31,241,706	715,234	-	31,956,940	10%	15,850,860	1,599,916	-	17,450,776	14,506,164
Furniture & Fixtures	8,357,224	169,100	-	8,526,324	10%	5,001,367	343,884	-	5,345,251	3,181,073
Car / Motor Vehicles	122,024,554	133,200	-	122,157,754	20%	85,865,396	7,236,079	-	93,101,475	29,056,279
Office Equipment	24,385,469	541,654	-	24,927,123	10%	16,088,567	861,033	-	16,949,600	7,977,523
Telephone Installation	381,445	-	-	381,445	10%	307,859	7,359	-	315,218	66,227
Sundry Assets	64,691	-	-	64,691	10%	48,635	1,606	-	50,241	14,450
Building	126,388,201	-	-	126,388,201	5%	79,970,700	2,320,875	-	82,291,575	44,096,626
Computer	1,707,886	281,200	-	1,989,086	20%	511,660	274,097	-	785,757	1,203,329
Computer Software	1,100,000	100,000	-	1,200,000	50%	704,904	214,808	-	919,712	280,288
Building (Revaluation)	62,928,423	-	-	62,928,423	10%	32,829,954	3,009,847	-	35,839,801	27,088,622
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
Balance as on 31 December 2022	385,256,863	8,234,856	14,912,120	378,579,599		235,423,190	14,706,291	12,949,579	237,179,902	141,399,697



UNION INSURANCE CO. LTD

Class wise Underwriting Results for the year ended 31 December 2023

Particulars	Amount in Taka					
	Fire	Marine Cargo	Marine Hull	Motor	Misc.	Total
Gross Premium	273,442,847	319,797,619	62,714,183	56,515,620	98,573,614	811,043,883
Less: Premium on Re-Insurance Ceded	83,832,589	53,939,153	22,190,649	9,022,049	42,270,947	211,255,387
Net Premium Income	189,610,258	265,858,466	40,523,534	47,493,571	56,302,667	599,788,496
Add: Commission on Re-Insurance Ceded	(3,056,887)	13,228,092	2,892,156	-	3,889,686	16,953,047
Add: Last years unexpired risks	67,277,860	110,223,317	32,798,365	23,971,471	18,659,898	252,930,911
Less: Agent Commission	38,735,913	43,996,655	8,045,552	8,116,958	7,252,727	106,147,805
Total Taka (A)	215,095,318	345,313,220	68,168,503	63,348,084	71,599,524	763,524,649
Net Claim	188,036,687	12,360,602	(5,950,566)	9,390,328	107,976	203,945,027
Add: Management Expenses	64,735,926	75,710,135	14,847,200	13,379,728	23,336,702	192,009,691
Add: Reserve of Unexpired risks	75,844,103	106,343,386	40,523,534	18,997,428	22,521,067	264,229,519
Total Taka (B)	328,616,716	194,414,124	49,420,169	41,767,485	45,965,744	660,184,237
Underwriting Profit / Loss (A-B)	(113,521,397)	150,899,097	18,748,334	21,580,599	25,633,780	103,340,412



Annexure-A

The details bank wise balance of Fixed Deposit Receipts Account (FDR) as on 31st December, 2023 as per books of accounts are as under:

Sl. No.	Name of Bank	Amount (Tk.) 31.12.2023	Amount (Tk.) 31.12.2022
1	A.B. Bank Ltd.	3,000,000	3,000,000
2	Agrani Bank Ltd.	1,043,105	6,642,063
3	Al-Arafa Islami Bank Ltd.	7,000,000	11,241,831
4	Bangladesh Commerce Bank Ltd.	2,500,000	4,607,500
5	Bank Asia Ltd.	7,594,755	7,577,464
6	BASIC Bank Ltd.	500,000	500,000
7	The City Bank Ltd	1,570,599	3,500,000
8	Citizen Bank Ltd.	-	2,000,000
9	Commercial Bank of Cylon	-	1,000,000
10	Dhaka Bank Ltd.	519,987	1,580,560
11	Eastern Bank Ltd.	3,816,072	3,718,668
12	EXIM Bank Ltd.	22,762,898	26,822,705
13	IFIC Bank Ltd.	3,852,110	3,819,200
14	ICB Islami Bank Ltd	1,052,692	1,026,850
15	Islami Bank Bangladesh Ltd.	6,759,853	2,701,919
16	Jamuna Bank Ltd.	-	6,038,453
17	Midland Bank Ltd	1,000,000	1,000,000
18	Mercantile Bank Ltd.	5,613,087	7,625,198
19	Megna Bank Ltd.	821,900	1,800,000
20	Modhumoti Bank Ltd.	500,000	500,000
21	Mutual Trust Bank Ltd.	2,801,096	300,000
22	National Bank Ltd.	4,048,911	2,994,000
23	NCC Bank Ltd	2,000,029	
24	NRB Commercial Bank Ltd.	1,000,000	1,000,000
25	NRB Bank Ltd	-	1,000,000
26	NRB Global Bank Ltd.	6,051,000	6,045,000
27	One Bank Ltd	7,156,000	7,000,000
28	Padma Bank Ltd.	-	2,000,000
29	Prime Bank Ltd.	3,990,988	3,015,959
30	Pubali Bank Ltd.	1,549,380	1,547,908
31	Premier Bank Ltd.	5,515,000	6,096,561
32	Rajshahi Krishi Unnayan Bank Ltd	3,075,593	5,021,500
33	Rupali Bank Ltd.	1,417,192	2,413,547
34	SBAC Bank Ltd.	1,497,000	4,069,845
35	Shajalal Islami Bank Ltd.	2,000,000	2,000,000
36	Social Islami Bank Ltd.	15,173,098	18,669,599
37	Southeast Bank Ltd.	5,520,500	6,053,302
38	Standard Bank Ltd.	6,536,096	8,500,000
39	Uttara Bank Ltd.	2,000,000	3,000,000
40	United Commercial Bank Ltd	4,000,000	3,016,876
41	Union Bank Ltd.	1,105,805	1,108,805
		146,344,746	181,555,313



Annexure-B

The details bank wise balance of short term deposit receipts account (STD) as on 31st December, 2023 as per books of accounts are as under:

Sl. No.	Name of Bank	Amount (Tk.) 31.12.2023	Amount (Tk.) 31.12.2022
1	Exim Bank Ltd	5,882,650	4,826,037
2	Shahjalal Islami Bank Ltd	2,814,198	2,843,696
3	United Commercial Bank Ltd.	1,644,615	3,030,194
4	NCC Bank Ltd.	32,048	41,689
5	IFIC Bank Ltd	28,590	820,627
6	Sonali Bank	272,090	618,054
7	South Bangla Agriculture Bank Ltd	560,719	1,048,667
		11,234,910	13,228,964



Annexure-C

The details Branch Wise Cash In Hand as on 31st December, 2023 are as under:

Sl. No.	Branch Name	Amount (Tk.) 31.12.2023	Amount (Tk.) 31.12.2022
1	Arambagh Branch	4,169	624,169
2	Agrabad Branch	-	675,850
3	B.B.Avenue Branch	37,750	237,750
4	Bangshal Branch	23,880	323,880
5	Barishal Branch	1,342	101,342
6	Bijoy Nagar Branch	-	225,755
7	Bogura Branch	88,583	288,583
8	Dewanhat Branch	-	355,755
9	Dilkusha Branch	292,729	392,729
10	Elephant Road Branch	12,993	213,074
11	Fakirapool Branch	92,879	292,879
12	Gulshan Branch	573	250,573
13	Imamgonj Branch	9,817	509,817
14	Islampur Branch	564	200,856
15	Head office	1,519	238
16	Jatrabari Branch	-	75,950
17	Jessore Branch	220,182	320,182
18	Joypurhat Branch	46,790	241,790
19	Jubilee Road Branch	-	151,840
20	Kakrail Branch	22	250,022
21	Kawrun Bazar Branch	2,722	152,722
22	Khatungonj Branch	18,660	154,390
23	Khulna Branch	11,794	61,794
24	Kadamtali Branch	-	40,230
25	Local Office	62	250,062
26	Laldighi Branch	537,138	837,105
27	Malibagh Branch	-	175,000
28	Mouchak Branch	1,190	230,652
29	Mirpur Branch	63,951	264,071
30	Mogbazar Branch	-	198,295
31	Mohakhali Branch	47,329	147,329
32	Molijheel Branch	-	225,350
33	Narayangonj Branch	195,496	570,496
34	Nawabpur Branch	-	325,000
35	Principal Branch	551,295	826,295
36	Paltan Branch	368,048	598,138
37	Rajuk Ave Branch	11,731	267,428
38	Ramna Branch	11,579	212,035
39	Rajshahi Branch	1,833	102,266
40	Rangpur Branch	-	275,975
41	Sylhet Branch	1,342	45,160
42	Tanbazar Branch	1,900	201,900
43	Uttara Branch	-	150,017
44	VIP Road Branch	13	575,049
	Total	2,659,875	12,619,793
45	Insurance Stamp	4,917	-
	Total	4,917	-
	Gross Total	2,664,792	12,619,793



UNION INSURANCE CO. LTD.
FORM "AA"

CLASSIFIED SUMMARY OF ASSETS AS AT 31ST DECEMBER, 2023

Class of Assets	Book Value		Remarks
	31.12.2023	31.12.2022	
Bangladesh Govt. Treasury Bond (BGTB)	25,000,000	25,000,000	At Cost
Investment in Shares	89,398,298	88,338,051	Market Value
Fixed Deposit and STD Account with Bank	157,579,655	194,784,276	Book Value
Cash in Hand	2,659,875	12,619,793	Do
Stamp in Hand	4,917	-	Do
Interest Accrued but not due	3,890,080	4,707,534	Do
Amount due from other persons or bodies Carrying on Insurance business	630,680,130	475,270,659	Do
Sundry Debtors Including Advances, Deposits & Prepayments	446,734,959	429,023,764	Do
Right of Use of Asset	14,267,799	11,746,703	Do
Fixed Assets (At Cost less Depreciation)	127,470,580	141,399,697	Written Down Value
Stock of Stationery	1,547,730	1,794,282	At Cost
Total	1,499,234,025	1,384,684,760	

Chief Executive Officer

Director

Director

Chairman

Dated : May 14, 2024
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 December 31, 2023

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	Re-insurance Accepted	Re-insurance Ceded	Net Claim
Fire	258,239,417	-	69,686,213	188,553,204	38,735,913	-	(4,675,774)	43,411,686	183,308,425	-	-	183,308,425
Marine - Cargo	293,311,033	-	33,314,865	259,996,168	43,996,655	-	9,161,587	34,835,068	6,694,339	-	-	6,694,339
Marine - Hull	53,637,015	-	13,373,363	40,263,652	8,045,552	-	2,407,205	5,638,347	6,364,835	-	-	6,364,835
Motor	54,113,055	-	-	54,113,055	8,116,958	-	-	8,116,958	7,498,276	-	-	7,498,276
Miscellaneous	48,351,513	-	2,056,518	46,294,995	7,252,727	-	(13,091)	7,265,818	-	-	-	-
Total	707,652,033	-	118,430,959	589,221,074	106,147,805	-	6,879,927	99,267,878	203,865,875	-	-	203,865,875

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	Re-insurance Accepted	Re-insurance Ceded	Net Claim
Fire	15,203,430	-	14,146,377	1,057,053	-	-	1,618,887	(1,618,887)	173,498	-	11,236	162,262
Marine - Cargo	26,486,586	-	20,624,288	5,862,299	-	-	4,066,505	(4,066,505)	759,701	-	139,242	620,460
Marine - Hull	9,077,168	-	8,817,286	259,882	-	-	484,951	(484,951)	26,929,941	-	26,745,342	184,600
Motor	2,402,565	-	9,022,049	(6,619,484)	-	-	-	-	101,852	-	-	101,852
Miscellaneous	50,222,101	-	40,214,429	10,007,672	-	-	3,902,777	(3,902,777)	2,083,640	-	2,025,665	57,975
Total	103,391,850	-	92,824,428	10,567,422	-	-	10,073,119	(10,073,119)	30,048,632	-	28,921,484	1,127,148

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	Re-insurance Accepted	Re-insurance Ceded	Net Claim
Fire	273,442,847	-	83,832,589	189,610,258	38,735,913	-	(3,056,887)	41,792,800	183,481,923	-	11,236	183,470,687
Marine - Cargo	319,797,619	-	53,939,153	265,858,467	43,996,655	-	13,228,092	30,768,563	7,454,040	-	139,242	7,314,799
Marine - Hull	62,714,183	-	22,190,649	40,523,534	8,045,552	-	2,892,156	5,153,396	33,294,776	-	26,745,342	6,549,435
Motor	56,515,620	-	9,022,049	47,493,571	8,116,958	-	-	8,116,958	7,600,128	-	-	7,600,128
Miscellaneous	98,573,614	-	42,270,947	56,302,667	7,252,727	-	3,889,686	3,363,041	2,083,640	-	2,025,665	57,975
Total	811,043,883	-	211,255,387	599,788,496	106,147,805	-	16,953,047	89,194,758	233,914,507	-	28,921,484	204,993,023

Chief Executive Officer

Director

Chairman

