

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

For the year ended December 31, 2025



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, 2025 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, 2025 to December 31, 2025 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, 2025, and its financial performance and its cash flows for the year ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 2020 and other applicable laws and regulations.

Basis for Qualified Opinion

1. Claims due or intimated from the insured involves significant management judgment and risk of understatement. However, while reviewing the claims paid during the year and outstanding claims as of December 31, 2025, we observed variances and control lapses in the approval and recording process. Also, we could not confirm the closing balances of "Amount due to other bodies carrying on insurance businesses" and "Amount due from other bodies carrying on insurance businesses."
2. The provision for income tax and deferred tax has to be maintained by following IAS 12 (Income Tax). However, while verifying the provisions and expenses we observed variances and also, we came to observe that the tax assessment orders are pending or in the process of appeal for many years. Therefore, we could not confirm the additional tax obligations.

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

Emphasis Matters

- a) The provisions for the expenses have to be maintained following the IAS 37 (Provisions, Contingent Liabilities and Contingent Assets). However, Company has not maintained provision following IAS 37.
- b) The company has maintained software for the premium deposits and we have been supplied with the system generated business data. However, we observed deficiencies and control lapses.
- c) The company has a provident fund, a gratuity fund, and a worker's profit participation fund. However, the statutory audit of these funds for the year ended 31 December 2021, 2022, 2023, 2024 and 2025 is still pending.
- d) Property, plant, and equipment has to be recognized and subsequently measured following IAS 16 (Property, plant, and equipment). Therefore, we recommend to maintain the fixed assets register and unique identification number properly. For assets under revaluation model needed to be revalued regular to avoid material difference with its fair value.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Key audit matters were identified in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters except the matters of restatement of financial position presented for the year ended December 31, 2025 which described in details below. We summarized below the key audit matters in arriving at our audit opinion above, together with our key audit procedures to address those matters and, as required for public limited entities, our results from those procedures.

Key Audit Matter	How our audit addressed the key audit matters
Premium Income Premium income is the most financially significant item in the statement of profit and loss account & profit and loss appropriation account. The company has reported gross premium income of BDT 833,771,640 for the year ended December 31, 2025. Gross general insurance premium comprises the total premium received during the accounting period for which insurance policy has been issued by contracts with Union Insurance Co. Ltd. As the premium income recognition, due to the significance of the balance to the financial statements as a whole, we regard this as a key audit matter.	Our procedures included obtaining an understanding of management's premium income recognition process. We tested a sample of transactions to verify whether the revenue was accounted for in accordance with the revenue recognition policy as disclosed in FORM XL of the financial statements. In addition, we assessed whether the disclosed revenue recognition policy was in accordance with relevant Insurance Act & Rules. For the revenue recognized throughout the year, we tested selected key controls, including results reviews by management, for their operating effectiveness and performed procedures to gain sufficient audit evidence on the accuracy of the accounting for customer contracts and related financial statement captions. With respect to Premium income in respect of various types of insurance we carried out the following procedures: • The design and operating effectiveness of key controls around premium income recognition process. • Carried out analytical procedures and recalculated premium income for the period. • Carried out cut-off testing to ensure unearned premium income has not been included in the premium income. • On a sample basis reviewed policy to ensure appropriate policy stamp was affixed to the contract and the same has been reflected in the premium register. • Ensured on a sample basis that the premium income was being deposited in the designated bank account. • Tested on a sample basis to see that appropriate VAT was being collected and deposited to bank through Treasury Chalan.



Key Audit Matter	How our audit addressed the key audit matters
	- For a sample of insurance contracts tested to see if appropriate level of reinsurance was done and whether that re-insurance premium was deducted from the gross premium. - Applying specialist judgment ensured if there is any impairment of the reinsurer. Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.
See Form XL to the financial statements	
Estimated liability in respect of outstanding claims whether due or intimated and claim payment	
Northern Islami Insurance PLC. has represented the amount related with the claim due or intimated from the insured which involves management judgment & risk of over & understatement of the value. As a result, financial statements may show distorted amount which may also concern going concern issue for the company. At the year-end 2025, the Company reported total balance under the head of estimated liability in respect of outstanding claims whether due or intimated and claim payment of BDT 38,595,000.	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 around this item: - Obtained the claim register and tested for completeness of claims recorded in the register on a sample basis. - Obtained a sample of claimed policy copy and cross check it with claim. - Obtained a sample of survey reports cross checked those against respective ledger balances and in case of discrepancy carried out further investigation. - Obtained and discussed with management about their basis for estimation and challenged their assumptions where appropriate. - Reviewed the claim committee meeting minutes about decision about pending claims. - Tested a sample of claims payments with intimation letter, survey report, bank statement, claim payment register and general ledger. - Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.
See note 15 to the financial statements	
Property, Plant & Equipment	
The carrying value of property, plant & equipment amounts to Taka 116,720,204. This represents a significant amount in the company's statement of financial position as at December 31, 2025. There is a risk of: ✓ determining which costs meet the criteria for capitalization; ✓ determining the date on which the assets is recognized to property, plant and equipment and depreciation commences;	Our audit procedures to assess the carrying value of property, plant & equipment included the following: Our audit procedures included controls testing and substantive procedures covering, in particular: - Assessing the design, implementation and operating effectiveness of key internal controls over the completeness, existence and accuracy of property, plant and equipment including the key internal controls over the estimation of useful economic lives and residual values; - Assessing, on a sample basis, costs capitalized during the year by comparing the costs capitalized with the relevant underlying documentation, which included purchase

Key Audit Matter	How our audit addressed the key audit matters
✓ the estimation of economic useful lives and residual values assigned to Fixed asset. We identified the carrying value of property, plant and equipment as a key audit matter because of the high level of management judgment involved and because of its significance to the financial statements.	agreements and invoices, and assessing whether the costs capitalized met the relevant criteria for capitalization. • Testing the key controls over the management's judgment in relation to the accounting estimates of the depreciable lives and residual values of property, plant and equipment. • Reconcile on a sample basis the additional capitalized costs for the year to the underlying invoices and supporting documents. • We reviewed minutes of board meetings for approval of the total capitalization cost. • We assessed the company's capitalizations policy for compliance with IAS 16 and tested the expenditure capitalized against the capitalizations policy. • We traced payments to supporting documents. • We assessed the adequacy of the disclosures of the financial statements.
See note no 22.00 to the financial statements.	
Deferred tax liability	
Company reported net deferred tax liability totaling Taka 139,401 as at December 31, 2025. Significant judgment is required in relation to deferred tax liability as their liability is dependent on forecasts of future profitability over a number of years.	Our audit procedures to assess the carrying value of Deferred Tax liability included the following: • We obtained an understanding, evaluated the design and tested the operational effectiveness of the Company's key controls over the recognition and measurement of Deferred Tax Assets and Liabilities and the assumptions used in estimating the future taxable expense of the Company. • We also assessed the completeness and accuracy of the data used for the estimations of future taxable expense. • We tested the mathematical accuracy in calculation of deferred tax. • We evaluated the reasonableness of key assumptions, timing of reversal of temporary differences and expiration of tax loss carry forwards, recognition and measurement of Deferred Tax Liability. • We assessed the adequacy of the Company's disclosures setting out the basis of deferred tax liability balances and the level of estimation involved. • We also assisted in evaluating the tax implications, the reasonableness of estimations and calculations determined by management. • We also involved our internal experts from the tax area in the analysis of the reasonableness of the tax assumptions on the basis of the applicable legislation. • Finally assessed the appropriateness and presentation of disclosures against IAS 12 Income Taxes.
See note no. 14 to the financial statements	



Other Information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we concluded that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 2020 and other applicable Laws and Regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

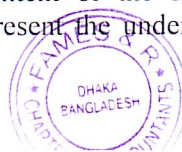
Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 2020 and the other applicable Laws and Regulations, we also report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) In our opinion, proper books of accounts, records and other statutory books as required by law have been kept by the Company so far as it appeared from our examination of those books;
- c) The Company's management has followed relevant provisions of laws and rules in managing the affairs of the company and proper books of accounts, records and other statutory books have been properly maintained and (where applicable) proper returns of the purpose of our audit have been received adequately from branches but the branches have not been visited by us;
- d) As per section 63(2) of the Insurance Act, 2010 as amended, we certify that to the best of our knowledge and belief and according to the information and explanations given to us, all expenses of management wherever incurred and whether directly or indirectly, in respect of insurance business of the company transacted in Bangladesh during the year under report have been fully charged to the related Revenue Account and the statement of profit or loss & other comprehensive income of the company;
- e) As per section 54(5) of Insurance Act 2010 as amended, we report that to the best of our information and as shown by its books, the company during the year under report has not paid any person any commission in any form outside Bangladesh in respect of any of its business reinsured abroad;
- f) The Company's Statement of Financial Position, Statement of Profit & Loss and Other Comprehensive Income, Statement of Related Revenue Accounts, Statement of Changes in Equity and Statement of Cash Flows of the Company together with the Annexed Notes dealt with by the report are in agreement with the books of accounts and returns; and
- g) The expenditure incurred was for the purpose of the Company's business.



Fouzia Haque, FCA (Enrl# 1032)

Partner

FAMES & R

Chartered Accountants

DVC # 2605111032AS472666

Date : 11 May, 2026
Place: Dhaka



UNION INSURANCE CO. LTD.
STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER, 2025

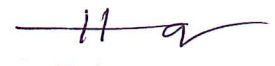
Particulars	Notes	Amount in Taka	
		31.12.2025	31.12.2024
Capital & Liabilities			
Authorized Share Capital			
100,000,000 Ordinary Shares of Tk. 10/- each		1,000,000,000	1,000,000,000
Shareholders' Equity & Liabilities:			
Shareholders' Equity:			
Issued, Subscribed and Paid up Capital	6.00	484,022,600	484,022,600
Reserve or Contingency Account:			
Reserve for Exceptional Losses	7.00	446,981,739	403,515,055
Retained Earnings	7.01	400,931,891	328,823,131
Revaluation Reserve	7.03	24,108,062	50,312,163
	7.02	21,941,785	24,379,761
Total Shareholders' Equity		931,004,339	887,537,655
Balance of Funds and Accounts:	8.00	328,716,986	289,247,402
Fire Insurance Business Account		113,721,303	72,561,184
Marine Cargo Insurance Business Account		80,572,469	131,700,802
Marine Hull Insurance Business Account		67,136,577	41,795,722
Motor Insurance Business Account		23,369,573	21,807,742
Miscellaneous Insurance Business Account		43,917,064	21,381,952
Premium Deposits Account	9.00	18,941,994	18,035,815
Liabilities and Provisions		451,366,408	396,973,727
Sundry Creditors-Including Provision for Expenses and Taxes	10.00	272,103,399	270,640,382
Amount due to other persons or bodies	13.00	130,836,311	51,201,693
Carrying on Insurance Business	14.00	139,401	198,908
Deferred Tax Liability	11.00	9,692,297	13,437,745
Lease Liability	15.00	38,595,000	61,495,000
Estimated liabilities in respect of outstanding Claims whether due or intimated			
Total Shareholders' Equity and Liabilities		1,730,029,727	1,591,794,599
Property & Assets:			
Investment:		97,669,611	86,085,749
Investment-At cost (BGTB)	16.00	59,000,000	25,000,000
Investment in Shares	17.00	38,669,611	61,085,749
Interest Accrued but not Due	18.00	6,230,153	2,784,508
Right of Use of Asset	12.00	9,692,297	13,437,745
Amount Due from Other Persons or Bodies	19.00	968,032,970	803,937,385
Carrying on Insurance Business	20.00	447,972,370	454,099,956
Sundry Debtors-Including Advances, Deposits & Prepayments	21.00	81,986,258	115,005,735
Cash and Bank Balances			
Other Account:		118,446,069	116,443,519
Fixed Assets -At Cost less Depreciation	22.00	116,720,204	114,898,191
Stock of Stationery	23.00	1,725,865	1,545,328
Total Property & Assets		1,730,029,727	1,591,794,599
Net Asset Value per Share (NAVPS)	32.00	19.23	18.34

Annexed notes form an integral part of these financial statements


Chief Executive Officer


Director


Director


Chairman

Signed as per the annexed report of the same date.

Date : 11 May, 2026
Place: Dhaka


Fouszia Haque, FCA (Enrl # 1032)
Partner
FAMES & R
Chartered Accountant
DVC # 2605111032AS472666



UNION INSURANCE CO. LTD.
Profit and Loss Account (Statement of Profit or Loss and other Comprehensive Income)
FOR THE YEAR ENDED 31ST DECEMBER, 2025

Particulars	Notes	Amount in Taka	
		31.12.2025	31.12.2024
Expenses of Management (Not Applicable to any particular Fund or Account)			
Directors' Fees	11.00	860,400	739,200
Meeting /AGM Expenses		190,000	200,000
Advertisement & Publicity		394,841	256,800
Subscription & Registration		1,728,492	1,607,747
Depreciation		9,800,792	12,118,016
Finance Cost		247,321	208,795
Group Insurance		927,005	1,041,275
Audit Fees		609,500	1,000,500
		14,758,351	17,172,333
Net Profit before tax		98,802,264	101,085,877
Total		113,560,615	118,258,209
Interest on FDR, STD and BGTB	24.00	15,418,269	12,238,919
Gain on Sales of Fixed Assets		1,733,747	4,704,729
Dividend Income in Share Business		1,105,468	1,999,137
Other Income		564,360	475,754
Income From Office Rent		240,000	120,000
Gain/(Loss) on Sale of Shares		(20,461,689)	(1,318,163)
Unrealized Profit/(Loss) on Investment in Share		(6,984,148)	(12,821,397)
Profit /(Loss) Transferred from:		121,944,609	112,859,232
Fire Insurance Revenue Account		(99,751,960)	(118,185,519)
Marine Insurance (Cargo) Revenue Account		165,889,941	187,637,214
Marine Insurance (Hull) Revenue Account		(17,933,364)	(5,689,547)
Motor Insurance Revenue Account		29,761,231	21,798,007
Miscellaneous Insurance Revenue Account		43,978,761	27,299,076
Total		113,560,615	118,258,210
Earnings Per Share (EPS)		1.90	1.87

Annexed notes form an integral part of these financial statements


Chief Executive Officer

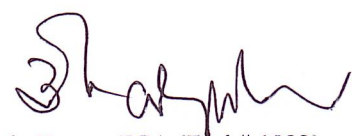

Director


Director


Chairman

Signed as per the annexed report of the same date.

Date : 11 May, 2026
Place: Dhaka


Fouszia Haque, FCA (Enrl # 1032)
Partner
FAMES & R
Chartered Accountant
DVC # 2605111032AS472666



UNION INSURANCE CO. LTD.
STATEMENT OF PROFIT OR LOSS APPROPRIATION
FOR THE YEAR ENDED 31ST DECEMBER, 2025

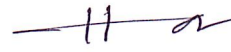
Particulars	Notes	Amount in Taka	
		31.12.2025	31.12.2024
Balance brought forward from last year		50,312,163	71,713,044
Net Profit before Tax b/d		98,802,264	101,085,877
Revaluation Reserve Transfer		2,437,976	2,708,862
Deferred Tax Income/Expenses	14(b)	139,401	10,320
		151,691,804	175,518,103
Reserve for Exceptional Losses		72,108,760	66,042,492
Income Tax Expenses:		7,072,721	10,761,188
Current Tax	29.00	7,072,721	10,761,188
Dividend Paid		48,402,260	48,402,260
Balance Transferred to Statement of Financial Position		24,108,062	50,312,163
Total		151,691,804	175,518,103
Earnings Per Share (EPS)	30.00	1.90	1.87

Annexed notes form an integral part of these financial statements


Chief Executive Officer


Director

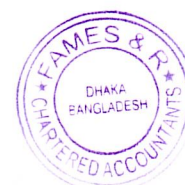

Director


Chairman

Signed as per the annexed report of the same date.

Date : 11 May, 2026
Place: Dhaka


Fouzia Haque, FCA (Enrl # 1032)
Partner
FAMES & R
Chartered Accountant
DVC # 2605111032AS472666



UNION INSURANCE CO. LTD.
CONSOLIDATED REVENUE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2025

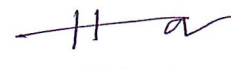
Particulars	Notes	Amount in Taka	
		31.12.2025	31.12.2024
Claims under the policies less Reinsurance			
Paid during the year		269,232,748	260,763,118
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	15.00	38,595,000	61,495,000
		307,827,748	322,258,118
Less: Outstanding claims at the end of the previous year		61,495,000	81,175,843
		246,332,748	241,082,275
Agency Commission	26.00	108,773,547	113,865,275
Expenses of Management	25.00	235,747,804	203,747,804
Reserve for un-expired risks of Premium Income for the year	8.00	328,716,986	289,247,402
Profit Transferred to Statement of Profit or Loss Account		121,944,609	112,859,232
Total		1,041,515,693	960,801,987
Balance of Account at the beginning of the year		289,247,402	264,229,518
Premium Less Reinsurance	28.00	721,087,599	660,424,923
Commission on Reinsurance ceded		31,180,691	36,147,546
Total		1,041,515,693	960,801,987

Annexed notes form an integral part of these financial statements


Chief Executive Officer


Director


Director


Chairman

Signed as per the annexed report of the same date.

Date : 11 May, 2026
Place: Dhaka


Fouzia Haque, FCA (Enrl # 1032)
Partner
FAMES & R
Chartered Accountant
DVC # 2605111032AS472666



UNION INSURANCE CO. LTD.
FIRE INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2025

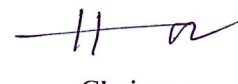
Particulars	Notes	Amount in Taka	
		31.12.2025	31.12.2024
Claims under the policies less Reinsurance:			
Paid during the year		228,827,667	224,043,674
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	15.00	23,700,000	30,750,000
		252,527,667	254,793,674
Less: Outstanding claims at the end of the previous year		30,750,000	34,800,000
		221,777,667	219,993,674
Agency Commission	26.00	42,977,459	35,688,077
Expenses of Management	25.00	89,822,297	62,553,510
Reserve for un-expired risks being 40% of Premium Income for the year	8.00	113,721,303	72,561,184
Profit Transferred to Statement of Profit or Loss Account		(99,751,960)	(118,185,519)
Total		368,546,766	272,610,927
Balance of Account at the beginning of the year		72,561,184	75,844,103
Premium Less Reinsurance	28.00	284,303,258	181,402,961
Commission on Reinsurance ceded		11,682,323	15,363,862
Total		368,546,766	272,610,927

Annexed notes form an integral part of these financial statements


Chief Executive Officer


Director


Director


Chairman

Signed as per the annexed report of the same date.

Date : 11 May, 2026
Place: Dhaka


Fouszia Haque, FCA (Enrl # 1032)
Partner
FAMES & R
Chartered Accountant
DVC # 2605111032AS472666



UNION INSURANCE CO. LTD.
MARINE CARGO INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2025

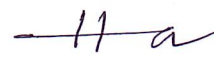
Particulars	Notes	Amount in Taka	
		31.12.2025	31.12.2024
Claims Under The Policies Less Reinsurance:			
Paid during the year		5,328,987	10,290,611
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	15.00	2,290,000	11,705,000
		7,618,987	21,995,611
Less: Outstanding claims at the end of the previous year		11,705,000	37,098,643
		(4,086,013)	(15,103,032)
Agency Commission	26.00	32,610,246	53,907,671
Expenses of Management	25.00	70,163,720	90,618,935
Reserve for un-expired risks being 40% of premium income for the year	8.00	80,572,469	131,700,802
Profit Transferred to Statement of Profit or Loss Account		165,889,941	187,637,214
Total		345,150,363	448,761,590
Balance of Account at the beginning of the year		131,700,802	106,343,386
Premium Less Reinsurance	28.00	201,431,173	329,252,004
Commission on Reinsurance ceded		12,018,388	13,166,199
Total		345,150,363	448,761,590

Annexed notes form an integral part of these financial statements


Chief Executive Officer


Director

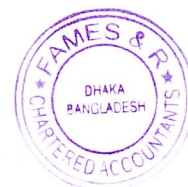

Director


Chairman

Signed as per the annexed report of the same date.

Date : 11 May, 2026
Place: Dhaka


Fouszia Haque, FCA (Enrl # 1032)
Partner
FAMES & R
Chartered Accountant
DVC # 2605111032AS472666



UNION INSURANCE CO. LTD.
MARINE HULL INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2025

Particulars	Notes	Amount in Taka	
		31.12.2025	31.12.2024
Claims under the policies less Reinsurance:			
Paid during the year		28,478,613	16,368,209
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	15.00	10,700,000	13,000,000
		39,178,613	29,368,209
Less: Outstanding claims at the end of the previous year		13,000,000	2,500,000
		26,178,613	26,868,209
Agency Commission	26.00	12,595,819	8,329,689
Expenses of Management	25.00	24,051,556	13,597,680
Reserve for un-expired risks being 100% of Premium income for the year	8.00	67,136,577	41,795,722
Profit Transferred to Statement of Profit or Loss Account		(17,933,364)	(5,689,547)
Total		112,029,199	84,901,753
Balance of Account at the beginning of the year		41,795,722	40,523,534
Premium Less Reinsurance	28.00	67,136,577	41,795,722
Commission on Reinsurance ceded		3,096,901	2,582,497
Total		112,029,199	84,901,753

Annexed notes form an integral part of these financial statements


Chief Executive Officer


Director


Director


Chairman

Signed as per the annexed report of the same date.

Date : 11 May, 2026
Place: Dhaka


Fouzia Haque, FCA (Enrl # 1032)
Partner
FAMES & R
Chartered Accountant
DVC # 2605111032AS472666



UNION INSURANCE CO. LTD.
MOTOR INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2025

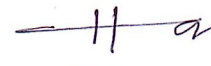
Particulars	Notes	Amount in Taka	
		31.12.2025	31.12.2024
Claims under the policies less Reinsurance:			
Paid during the year		6,236,761	9,813,057
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	15.00	1,855,000	6,040,000
		8,091,761	15,853,057
Less : Outstanding claims at the end of the previous year		6,040,000	6,727,200
		2,051,761	9,125,857
Agency Commission	26.00	8,501,253	7,870,219
Expenses of Management	25.00	16,547,856	12,914,958
Reserve for un-expired risks being 40% of premium income for the year	8.00	23,369,573	21,807,742
Profit Transferred to Statement of Profit or Loss Account		29,761,231	21,798,007
Total		80,231,673	73,516,783
Balance of Account at the beginning of the year		21,807,742	18,997,428
Premium Less Reinsurance	28.00	58,423,931	54,519,355
Total		80,231,673	73,516,783

Annexed notes form an integral part of these financial statements


Chief Executive Officer


Director

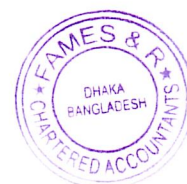

Director


Chairman

Signed as per the annexed report of the same date.

Date : 11 May, 2026
Place: Dhaka


Fousia Haque, FCA (Enl # 1032)
Partner
FAMES & R
Chartered Accountant
DVC # 2605111032AS472666



UNION INSURANCE CO. LTD.
MISCELLANEOUS INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2025

Particulars	Notes	Amount in Taka	
		31.12.2025	31.12.2024
Claims under the policies less Reinsurance:			
Paid during the year		360,720	247,567
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	15.00	50,000	-
		410,720	247,567
Less: Outstanding claims at the end of the previous year		-	50,000
		410,720	197,567
Agency Commission	26.00	12,088,770	8,069,618
Expenses of Management	25.00	35,162,375	24,062,721
Reserve for un-expired risks being 40% of premium income for the year	8.00	43,917,064	21,381,952
Profit Transferred to Statement of Profit or Loss Account		43,978,761	27,299,076
Total		135,557,692	81,010,934
Balance of Account at the beginning of the year		21,381,952	22,521,067
Premium Less Re-Insurance	28.00	109,792,661	53,454,881
Commission on Re-insurance ceded		4,383,079	5,034,988
Total		135,557,692	81,010,936

Annexed notes form an integral part of these financial statements


Chief Executive Officer

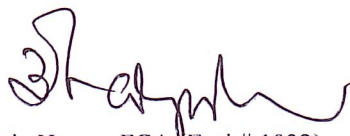

Director


Director


Chairman

Signed as per the annexed report of the same date.

Date : 11 May, 2026
Place: Dhaka


Fouzia Haque, FCA (Enrl # 1032)
Partner
FAMES & R
Chartered Accountant
DVC # 2605111032AS472666



UNION INSURANCE CO. LTD.
STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY
FOR THE YEAR ENDED 31ST DECEMBER, 2025

(Amount in Taka)

Particulars	Share Capital	Reserve for Exceptional Losses	Revaluation Reserve	Profit or Loss Appropriation Account	Total Shareholders Equity
Balance on 1st January, 2025	484,022,600	328,823,131	24,379,761	50,312,163	887,537,655
Net Profit before Tax	-	-	-	98,802,264	98,802,264
Deferred Tax Income/Expenses	-	-	-	139,401	139,401
Provision for Income Tax	-	-	-	(7,072,721)	(7,072,721)
Revaluation Reserve Transfer	-	-	(2,437,976)	2,437,976	-
Reserve for Exceptional Losses	-	72,108,760	-	(72,108,760)	-
Dividend Paid	-	-	-	(48,402,260)	(48,402,260)
Balance on 31st December, 2025	484,022,600	400,931,891	21,941,785	24,108,062	931,004,339

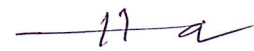
(Amount in Taka)

Particulars	Share Capital	Reserve for Exceptional Losses	Revaluation Reserve	Profit or Loss Appropriation Account	Total Shareholders Equity
Balance on 1st January, 2024	484,022,600	262,780,639	27,088,623	71,713,044	845,604,906
Net Profit before Tax	-	-	-	101,085,877	101,085,877
Deferred Tax Income/Expenses	-	-	-	10,320	10,320
Provision for Income Tax	-	-	-	(10,761,188)	(10,761,188)
Reserve for Exceptional Losses	-	66,042,492	-	(66,042,492)	-
Revaluation Reserve Transfer	-	-	(2,708,862)	2,708,862	-
Dividend Paid	-	-	-	(48,402,260)	(48,402,260)
Balance on 31st December, 2024	484,022,600	328,823,131	24,379,761	50,312,163	887,537,655


Chief Executive Officer


Director


Director


Chairman

Date : 11 May, 2026
Place: Dhaka

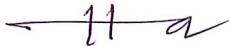
UNION INSURANCE CO. LTD.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER, 2025

Particulars	Note	Amount in Taka	
		31.12.2025	31.12.2024
Cash Flows from Operating Activities:			
Collection from Premium & Other Income	31.01	754,767,787	792,294,158
Payments for Management Expenses, Re-insurance & Claims	31.02	(700,816,300)	(757,266,455)
Income Tax and Other Source Tax Paid	31.03	(5,116,909)	(7,429,917)
Interest received on FDR,STD and SND	31.04	8,175,830	9,249,170
		57,010,407	36,846,956
Cash Flows from Investing Activities:			
Investment of Share		-	-
Investment In FDR		(17,541,931)	(9,189,359)
Advance against floor purchase		-	-
Advance Car Loan		-	(2,861,976)
Acquisition of Fixed Assets		(14,304,056)	(130,100)
		(31,845,987)	(12,181,435)
Cash Flows from Financing Activities:			
Dividend Paid		(58,183,898)	(49,990,874)
Secured Loan		-	(19,913,359)
		(58,183,898)	(69,904,233)
Net Cash Inflow/Outflow for the year		(33,019,477)	(45,238,712)
Opening Cash and Bank balances		115,005,735	160,244,447
Cash and Bank Balances		81,986,258	115,005,735
Net Operating Cash Flow Per Share (NOCFPS)			
	33.00	1.18	0.76


Chief Executive Officer


Director


Director


Chairman

Date : 11 May, 2026

Place: Dhaka

Union Insurance Co. Ltd.
Notes to the Financial Statements
FOR THE YEAR ENDED 31ST DECEMBER, 2025

1.00 General Information:

1.01 Legal form of the Company

Union Insurance Co. Ltd (UICL) (the "Company") was incorporated as a Public Limited Company on 24th August, 2000 under the Companies Act, 1994 having registered office in Bangladesh. UICL obtained permission to commence Insurance business from Chief Controller of Insurance, Directorate of Insurance, and Government of the Peoples Republic of Bangladesh on 27th September, 2000. The Principal place of business of the Company is at DR Tower (15th Floor), 65/2/2, Box Culvert Road, Purana Paltan, Dhaka-1000, Bangladesh. Which is also the registered office of the company. UICL is engaged in Non-Life Insurance business within the meaning of Insurance Act, 2010.

1.02 Principal Activities and Nature of Operations

The Principal activity of the company continues to be carrying on non-life insurance businesses. There was no significant change in the nature of the Principal activities of the company during the year December 31,2025 under review.

1.03 Reporting period

The financial statements of the Company cover one calendar year starting from 1st January 2025 to 31st December, 2025.

2.00 Basis of Preparation and presentation of Financial Statements:

2.01 Basis of Preparation

The Financial Statements have been prepared on going concern and accrual basis under the historical cost convention. The preparation and presentation of the financial statements and the disclosure of information have been made in accordance with the Insurance Act 1938 (as amended in 2010), the Insurance Rules 1958 and in conformity with International Financial Reporting Standards (IFRS), the Companies Act 1994, the Securities and Exchange Rules 2020, the listing rules of Dhaka Stock Exchange Limited and Chittagong Exchange Limited and other applicable laws & regulations in Bangladesh.

2.02 Status of compliance with IAS and IFRS

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

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

* The management of Union Insurance Co. Ltd. has followed the principles of IAS and IFRS.

2.03 Components of the Financial Statements

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

- a) Balance Sheet (Statement of Financial Position)
- b) Profit and Loss Account (Statement of Profit or Loss and other Comprehensive Income)
- c) Profit and Loss Appropriation Account



- d) Statement of Changes in Equity
- e) Statement of Cash Flows
- f) Consolidated Revenue Account
- g) Fire Insurance Revenue Account
- h) Marine Cargo Insurance Revenue Account
- i) Marine Hull Insurance Revenue Account
- j) Motor Insurance Revenue Account
- k) Miscellaneous Insurance Revenue Account
- l) Notes to the Financial Statements .

2.04 Going Concern

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

2.05 Revenue recognition

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

2.06 Accounting Estimates

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

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

2.07 Functional and presentation currency

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

2.08 Materiality and aggregation

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

3.00 Summary of Significant Accounting Policies:

3.01 i) Recognition and measurement

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

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

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

ii) Subsequent cost

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

iii) Depreciation

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

Category of Assets	Rate of Depr.	Rate of Depr.
Office Decoration	15%	15%
Furniture & fixture	10%	10%
Motor Vehicle	20%	20%
Office Equipment	15%	15%
Telephone Installation	15%	15%
Sundry assets	15%	15%
Building	10%	10%
Computer	30%	20%
Computer Software	50%	20%

iv) De-recognition

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

v) Impairment of assets

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

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

3.02 Employee Benefits

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

(i) Provident Fund

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

(ii) Group Insurance Policy

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

(iii) Gratuity

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

3.03 Expenses and Taxes

i) Recognition of expenses

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

3.04 Borrowing Costs

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

3.05 Income tax

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

i) Current Tax

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

ii) Deferred tax assets / liability

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

3.06 Reserve or Contingencies Accounts:

i) Reserve for exceptional losses

In line with Para 6, 4th Schedule of the Income Tax Ordinance 1984, to meet the exceptional losses, UICL sets aside 6.00% of the Gross Premium Income of the year in which it is set aside from the balance of the profit to the reserve for exceptional losses.

Allocation of total management expenses

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

3.07 Provisions relating to collection of premium

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

3.08 Prohibition of Loans

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

3.09 Segment Reporting

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

3.10 Earnings Per Share (EPS IAS # 33)

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

	Dec 31, 2025	Dec 31, 2024	
Net Profit Before Tax	98,802,264	101,085,877	
Less : Provision for Income Tax	(7,072,721)	(10,761,188)	
Provision for Deferred Tax	-	-	
Worker's Profit Participation Fund	-	-	
Net Profit After Tax	91,729,543	90,324,689	
Number of Ordinary Shares outstanding during the year	48,402,260	48,402,260	
Earnings per share (Basic EPS)	1.90	1.87	
Earnings per share (Diluted earning per share)	1.90	1.87	
Year 2025 EPS = $\frac{\text{Earnings attributable to ordinary shareholders}}{\text{Number of ordinary shares outstanding during the year}}$	$\frac{91,729,543}{48,402,260}$		Tk.1.90 per share of Tk.10/- each
Year 2024 EPS = $\frac{\text{Earnings attributable to ordinary shareholders}}{\text{Number of ordinary shares outstanding during the year}}$	$\frac{90,324,689}{48,402,260}$		Tk.1.87 per share of Tk.10/- each

3.11 Diluted earning per share (IAS #33)

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

Year 2025 EPS = $\frac{\text{Earnings attributable to ordinary shareholders}}{\text{Number of ordinary shares outstanding during the year}}$	$\frac{91,729,543}{48,402,260}$	Tk.1.90 per share of Tk.10/- each
--	---------------------------------	-----------------------------------

3.12 Related party disclosure

Union Insurance Co. Ltd., in normal course of business, carried out a number of transactions with other entities that fall within the definition of related party as per "International Accounting standards 24: Related party Disclosures". All transactions involving relating parties arising in normal course of business are conducted on an arm's length basis at commercial rates on the same terms and conditions as publishable to the third parties. Details of the related party transaction have been given in Note-36 (b).

3.13 Statement of Cash Flows

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

3.14 Branch Accounting

Union Insurance Co. Ltd. now has (53) Fifty Three branches with no overseas branch as of December 31, 2025. Accounts of the branches are maintained at the head office from which these financial statements are drawn up.

3.15 Employees Details:

Up to December 31, 2025, total 596 persons are employed. Among them 570 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	79	491
No of employees' received salary less than Tk. 8,000/= per month	Nil	Nil

No part time employees are employed in the company.

3.16 Leases: IFRS 16

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

The ROU asset is depreciated using straight line method from the beginning to the end of the useful life of the ROU asset or the end of the lease term. The lease liability is initially measured at the present value of lease payments that are adjusted for monthly payments. Lease payments are recorded to profit and loss account as depreciation and finance charges. Details of rental expenses are included in Note 11 & 12.

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

i) Gross general insurance premium comprise the total premium received for the entire period to cover, provided by contracts entered into and reinsurance premium is deducted from gross premium to present net premium entered into during the accounting period. They are recognized in the year on which the policy issued. Re-insurance premium are deducted from the gross premium to present the net premium income from insurance business.

ii) Insurance Act 1938 (as amended in 2010) has issued templates for financial statements which has to be followed by all general and life insurance companies. The templates neither include Other Comprehensive Income (OCI) nor do the elements of other comprehensive income. As such the UICL does not prepare the other comprehensive income statement.

iii) General provision on insurance premium and re-insurance premium are created as per Insurance Act 1938 (as amended 2010) . However such general provision cannot satisfy the conditions as per IAS 37. At the year end the UICL has recognized provision of BDT 289,247,402 as balance of fund and liabilities in the balance sheet under liabilities.

4.00 Deposits Premium Account

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

5.00 General:

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

6.00 SHARE CAPITAL

Authorized Share Capital

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

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

Issued, Subscribed and Paid Up Capital

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

484,022,600 484,022,600

As detailed below :

Particulars	2025		2024	
	%	Taka	%	Taka
Group-A Sponsors & Directors:				
2,75,87,226 Ordinary Shares of Tk. 10 each fully Paid in cash	56.98	275,872,260	60.00	290,413,560
Group-B Others:				
2,08,15,034 Ordinary Shares of Tk. 10 each fully Paid in cash	43.02	208,150,340	40.00	193,609,040
1) Institute:	12.91	62,488,960	11.29	54,630,970
2) Foreign:	-	-	-	-
3) General Public:	30.11	145,661,380	28.71	138,978,070
Total	100.00	484,022,600	100.00	484,022,600

Classification of Shareholder's by Holding

The distribution schedule as of 31st December, 2025 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%	
	2025	2024	2025	2024
Group-A				
501 to 5000	1	1	-	-
5001 to 10000	-	1	-	0.01
40001 to 50000	-	1	-	0.19
50,001-1,00,000	-	0	-	-
1,00,001-10,00,000	5	10	9.35	10.91
10,00,001-1,00,00,000	13	13	47.63	47.64
Group-B				
1 to 500	38,259	44,230	2.58	3.00
501 to 5000	1,135	1,448	4.75	5.95
5,001-10,000	233	282	3.73	4.36
10,001-20,000	144	148	4.47	4.41
20,001-30,000	57	50	2.90	2.53
30,001-40,000	20	25	1.46	1.75
40,001-50,000	15	19	1.43	1.80
50,001-1,00,000	27	35	4.21	4.85
1,00,001-10,00,000	24	16	11.31	6.52
10,00,001-1,00,00,000	1	1	6.18	6.18
Total	39,934	46,280	100	100

7.00 Reserve or Contingency Account

Reserve for Exceptional Losses (7.01)	400,931,891	328,823,131
Revaluation Reserve (7.02)	21,941,785	24,379,761
Retained Earnings (7.03)	24,108,062	50,312,163
Balance	446,981,739	403,515,055
7.01 Reserve for Exceptional Losses	400,931,891	328,823,131
Opening Balance	328,823,131	262,780,639
Add: During the year	72,108,760	66,042,492
Balance	400,931,891	328,823,131

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 63,508,760 against net premium income earned during the year as detailed below:

Fire Insurance	284,303,258	181,402,961
Marine Cargo Insurance Business	201,431,173	329,252,004
Marine Hull Insurance Business	67,136,577	41,795,722
Motor Insurance	58,423,931	54,519,355
Miscellaneous Insurance Business	109,792,661	53,454,881
Balance	721,087,599	660,424,923

7.02 Revaluation Reserve

Opening Balance	24,379,761	27,088,623
Less: Revaluation Reserve Transfer to Retained Earnings	2,437,976	2,708,862
	21,941,785	24,379,761



7.03 Retained Earnings

Opening Balance
Add: Profit for the year
Adjustment for the application of IFRS-16 (Lease)
Add: Revaluation Reserve Transfer
Add : Deferred Tax Income (Note: 12.00)

Less: Reserve & Provisions:
Reserve for Exceptional Losses
Provision for Income Tax
Dividend Paid
Balance

AMOUNT (TK.)	
31.12.2025	31.12.2024
50,312,163	71,713,044
98,802,264	101,085,877
-	-
2,437,976	2,708,862
139,401	10,320
151,691,804	175,518,103
127,583,741	125,205,940
72,108,760	66,042,492
7,072,721	10,761,188
48,402,260	48,402,260
24,108,062	50,312,163

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%	113,721,303	72,561,184
Marine Cargo	40%	80,572,469	131,700,802
Marine Hull	100%	67,136,577	41,795,722
Motor	40%	23,369,573	21,807,742
Miscellaneous	40%	43,917,064	21,381,952
Total		328,716,986	289,247,402

9.00 Premium Deposits Account

Class of Business:
Marine Cargo Insurance

18,941,994	18,035,815
18,941,994	18,035,815

Balance on this account represents net premium received against cover notes for which no policy has been issued within 31st December, 2025.

10.00 Sundry Creditors Including Provision for Expenses and Taxes

Income Tax Deducted on Salary		84,958	87,642
Provision for Salary		1,812,579	2,001,749
Provision for Audit Fees		808,000	555,500
Provision for Income Tax (Company)		168,174,410	161,101,689
Provision for VAT/ VAT Payable		2,885,054	2,741,937
Provision for Bills Payable		689,856	640,084
Provision for Provident Fund		26,556,584	23,144,192
Dividend Payable	Note 10.01	26,675,240	35,903,383
Gratuity	Note 10.03	13,673,070	12,099,401
Loan for Car		-	2,077,157
Liabilities for Office Rent		456,000	-
Worker's Profit Participation Fund	Note 10.02	30,287,648	30,287,648
		272,103,399	270,640,382

10.01 Dividend Payable

Years			
2020		2,614,591	2,614,591
2021		4,306,681	4,306,681
2022		7,979,114	7,979,144
2023		3,950,904	21,002,966
2024		7,823,949	-
Total		26,675,240	35,903,383

10.02 Worker's Profit Participation Fund

Opening Worker's Profit Participation Fund		30,287,648	30,287,648
Add: During the year worker's profit participation fund		-	-
Add: Interest Charge		-	-
		30,287,648	30,287,648
Less: Paid		-	-
		30,287,648	30,287,648

10.03 Provision for Gratuity

Opening Balance		12,099,401	3,218,861
Add: Provision made during the year		4,928,669	9,656,740
		17,028,070	12,875,601
Less: Adjustment made during the year		3,355,000	776,200
		13,673,070	12,099,401

11.00 Lease Liability (Operating leases as provision of IFRS #

Opening Balance		13,437,745	14,267,799
Add: Addition during the year		3,812,907	11,157,542
Add: Interest		247,321	208,795
Less: Paid during the year		(7,805,676)	(12,196,391)
Lease Liability Closing Balance		9,692,297	13,437,745



		AMOUNT (TK.)			
		31.12.2025	31.12.2024		
12.00	Right of use assets				
	Balance at the beginning of the year	13,437,745	14,267,799		
	Addition during the year	3,812,907	11,157,542		
	Balance at the year end	17,250,652	25,425,341		
	Accumulated Depreciation				
	Balance at the beginning of the year	7,558,355	11,987,596		
	Addition during the year	-	-		
	Sales/Adjustment during the year	-	-		
	Balance at the year end	7,558,355	11,987,596		
	Written down value at the year end	9,692,297	13,437,745		
13.00	Amount due to Other Persons or Bodies Carrying on Insurance Business	130,836,311	51,201,693		
	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)	130,836,311	51,201,693		
	Total	130,836,311	51,201,693		
14.00	Deffered Tax Liabilities	139,401	198,908		
a)	Defferd Tax Liabilities are arrived at as follows :				
	Book value of Depreciable Fixed Assets	9,800,792	12,118,016		
	Less: Tax Base Value	9,429,058	11,587,596		
	Taxable Temporary Difference	371,734	530,420		
	Applicable Tax Rate	37.50%	37.50%		
	Deferred Tax (Assets) / Liabilites	139,401	198,908		
b)	Unrealized Gain				
	Unrealized Gain for the year	-	-		
	Applicable Tax Rate	10%	10%		
	Deferred Tax (Assets) / Liabilites	-	-		
	Deferred Tax Expenses/ (Income)				
	Opening Deferred Tax Liabilites	198,908	112,870		
	Closing Deferred Tax Liabilites	(59,507)	(102,550)		
	Deferred Tax Income/(Expenses)	139,401	10,320		
15.00	Estimated Liabilities in Respect of Outstanding Claims whether Due or Intimated	38,595,000	61,495,000		
	The break up of the above amount is noted below:				
	CLASSES OF BUSINESS	PRIVATE SECTOR	PUBLIC SECTOR	TOTAL 31.12.2025	TOTAL 31.12.2024
	Fire	23,700,000	-	23,700,000	30,750,000
	Marine Cargo	2,290,000	-	2,290,000	11,705,000
	Marine Hull	10,700,000	-	10,700,000	13,000,000
	Motor	1,855,000	-	1,855,000	6,040,000
	Miscellaneous	50,000	-	50,000	-
	Total	38,595,000	-	38,595,000	61,495,000

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.) 31.12.2025	Amount (Tk.) 31.12.2024
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
1 No. 5(Five) years Bangladesh Govt. Treasury Bond at Face Value of Tk. 13,500,000 each vide instrument ID BD0930321056 Date 12-02-2025	13,500,000	-
1 No. 5(Five) years Bangladesh Govt. Treasury Bond at Face Value of Tk. 10,000,000 each vide instrument ID BD0930481058 Date 18-06-2025	10,000,000	-
1 No. 5(Five) years Bangladesh Govt. Treasury Bond at Face Value of Tk. 10,000,000 each vide instrument ID BD0935031106 Date 23.07.2025	10,000,000	-
1 No. 5(Five) years Bangladesh Govt. Treasury Bond at Face Value of Tk. 5,00,000 each vide instrument ID BD0930321056 Date 22.12.2025	500,000	-
Total	59,000,000	25,000,000

It is noted that the above investment to be renewed after the expiration of the above mentioned 20 (Twenty) & 5(Five) years period.

17.00 Investment in Shares

38,669,611 61,085,749

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

Name of the Company	31.12.2025				Market Value 31.12.2024
	No. of Shares	Value at Cost Per Share	Acquisition cost	Market value 31.12.2025	
A. Listed Securities at cost:					
BD Finance	-	-	-	-	62,540
Robi	-	-	-	-	1,853,650
Afcagro	-	-	-	-	180,000
Bpml	-	-	-	-	147,500
ITC	-	-	-	-	357,000
IFIC	-	-	-	-	75,600
Aaamranet	-	-	-	-	268,000
LHBL	12,400	12.34	153,054	152,520	512,050
Name of the Company	31.12.2025				Market Value 31.12.2024
	No. of Shares	Value at Cost Per Share	Acquisition cost	Market value 31.12.2025	
Saif Power Ltd					105,600
Orionpharma					578,619
Quasemind					2,750,000
Brac Bank	260,000	70.16	18,240,341	16,406,000	14,734,300
Agrani Insurance					6,046,700
Batbc					735,200
Beximco	147,000	477.31	18,180,041	16,184,700	15,909,450
Fortune					100,200
GP					3,311,775
Nitolins	1,000	37.16	37,163	27,500	500,050
Jhrml					691,200
IPDC					403,515
Saportl					347,200
Powegrid					1,065,900
Titasgas					522,500
Union Bank	320,000	9.87	3,159,450	480,000	1,536,000
SQUIREPHARMA	27,000		5,827,020	5,362,200	
Upgdcl					309,000
Monnoagml					1,315,598
KDSA Ltd					180,600
Meghna Ins					837,000
Nahee Aluminium Composite					3,827,208
Sonar Bangla Ins					159,600
ICICL					860,000
GSP Finance					161,988
Ktl					90,000
Padma Life					350,700
Singerbd					169,800
IPO Share:				38,612,920	61,056,043
B.Balance with Stock Broker				56,691	29,706
Total (A+B)	-	-	-	38,669,611	61,085,749

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

Interest on FDR 18.01	2,063,395	2,332,879
Interest on BGTB 18.02	4,166,758	451,630
Total	6,230,153	2,784,508

18.01 Interest on FDR

Interest Income	8,062,859	9,125,096
Add: Interest Accrued Last year	2,332,879	3,433,200
	10,395,737	12,558,296
Less: Collection Interest during the year	8,332,342	10,225,417
Interest Accrued during the year	2,063,395	2,332,879

18.02 Interest on BGTB

Interest Income	7,242,439	2,989,750
Add: Interest Accrued Last year	451,630	456,880
	7,694,069	3,446,630
Less: Collection Interest during the year	3,527,311	2,995,000
Interest Accrued during the year	4,166,758	451,630

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, 2025. The details of which are given below:

Name of the Person or Bodies

Receivable from Sadharan Bima Corporation (SBC)	968,032,970	803,937,385
Grand Total	968,032,970	803,937,385



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

Particulars	Period	Amount (Tk.) 31.12.2025	Amount (Tk.) 31.12.2024
Security Deposits Against Office Rent	12 Month above	4,411,888	4,817,388
Advance against Office Rent	12 Month above	886,363	670,912
Advance against Salary	12 Month above	1,679,619	2,392,619
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	265,529,880
Advance against Car Loan	12 Month above	-	10,341,446
Advance Income Tax (Company)	12 Month above	134,461,664	129,344,755
Total		447,972,370	454,099,956

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
DD Transit
Stamps in Hand
Total

AMOUNT (TK.)	
31.12.2025	31.12.2024
67,463,559	103,708,323
9,630,007	8,601,640
2,664,014	2,690,856
2,228,505	-
173	4,917
81,986,258	115,005,735

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, 2025

Add: Addition during the year

Less: Sales during the year

372,810,607	380,519,987
14,304,056	130,100
17,650,000	7,839,480
369,464,663	372,810,607

Less: Depreciation:

Depreciation as on 1st January, 2025

Depreciation charged during the year

Accumulation depreciation

257,912,415	253,049,407
9,800,792	12,118,016
14,968,747	7,255,007
252,744,460	257,912,416
116,720,204	114,898,191

Balance as on 31st December, 2025

23.00 Stock of Stationery

Balance as on 01.01.2025

Add : Purchase during the year

Less : Consumed during the year

Balance as on 31.12.2025

1,545,328	1,547,730
1,472,691	584,324
3,018,019	2,132,054
1,292,153	586,726
1,725,865	1,545,328

24.00 Interest on FDR, STD and BGTB

Interest on STD Account

Interest on FDR

Interest on BGTB

Total

112,971	124,074
8,062,859	9,125,096
7,242,439	2,989,750
15,418,269	12,238,919

25.00 Allocation of Management Expenses (Applicable to Fund)

NAME OF BUSINESS	APPORTIONED EXPENSES	DIRECT CHARGE	AMOUNT (TK.) 31.12.2025	AMOUNT (TK.) 31.12.2024
Fire	89,822,297	-	89,822,297	62,553,510
Marine Cargo	70,163,720	-	70,163,720	90,618,935
Marine Hull	24,051,556	-	24,051,556	13,597,680
Motor	16,547,856	-	16,547,856	12,914,958
Miscellaneous	35,162,375	-	35,162,375	24,062,721
Total	235,747,804	-	235,747,804	203,747,804

26.00 Agency Commission

Class wise Agency Commission are as follows:

CLASS OF BUSINESS	DIRECT	GOVT.	AMOUNT (TK.) 31.12.2025	AMOUNT (TK.) 31.12.2024
Fire	42,977,459	-	42,977,459	35,688,077
Marine Cargo	32,610,246	-	32,610,246	53,907,671
Marine Hull	12,595,819	-	12,595,819	8,329,689
Motor	8,501,253	-	8,501,253	7,870,219
Miscellaneous	12,088,770	-	12,088,770	8,069,618
Total	108,773,547	-	108,773,547	113,865,275

27.00 Gross Premium Income

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

CLASS OF BUSINESS	DIRECT	GOVT.	AMOUNT (TK.) 31.12.2025	AMOUNT (TK.) 31.12.2024
Fire	286,516,393	31,159,031	317,675,424	264,064,118
Marine Cargo	217,401,638	30,747,101	248,148,739	382,539,834
Marine Hull	83,972,125	1,091,255	85,063,380	57,401,403
Motor	56,675,019	1,849,950	58,524,969	54,519,355
Miscellaneous	80,591,802	43,767,326	124,359,128	101,578,654
Total	725,156,977	108,614,663	833,771,640	860,103,364

28.00 Net Premium Income

						AMOUNT (TK.) 31.12.2025
Premium Income	Fire	Marine	Marine (H)	Motor	Miscellaneous	Amount (Tk.)
PSB	31,159,031	30,747,101	1,091,255	1,849,950	43,767,326	108,614,663
Private Business	286,516,393	217,401,638	83,972,125	56,675,019	80,591,802	725,156,977
	317,675,424	248,148,739	85,063,380	58,524,969	124,359,128	833,771,640
R/I Premium Accepted	-	-	-	-	-	-
	317,675,424	248,148,739	85,063,380	58,524,969	124,359,128	833,771,640
R/I Premium Ceded	33,372,166	46,717,566	17,926,803	101,038	14,566,467	112,684,041
Premium Less Reinsurance	284,303,258	201,431,173	67,136,577	58,423,931	109,792,661	721,087,599

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

29.00 Calculation of Provision for Income Tax

Profit before Tax	98,802,264	101,085,877
Less: Reserve for Exceptional Losses	72,108,760	66,042,492
Less: Dividend Income	1,105,468	1,999,137
Less: BGTB	7,242,439	2,989,750
Less: Gain on Sales of Fixed Assets	1,733,747	4,704,729
Less: Office Rent Income	240,000	120,000
Less: Realises Gain	-	-
Less: Provision for WPPF	-	-
Less: Unrealizes Gain	-	-
	82,430,414	75,856,108
Taxable business income	16,371,850	25,229,769
Tax on Profit	6,139,444	9,461,163
Tax on Dividend Income	221,094	399,827
Tax on BGTB	362,122	149,487
Tax on Gain on Sales of Fixed Assets	260,062	705,709
Tax on Office Rent	90,000	45,000
Tax on Realized Gain	-	-
Provision for Income Tax	7,072,721	10,761,188

30.00 Earnings Per Share (EPS) as per IAS 33

Basic Earnings Per Share (EPS)		
Basic EPS	=	$\frac{\text{Net profit after tax}}{\text{No. of Shares during the year}}$
EPS	=	$\frac{91,868,944}{48,402,260} = 1.90$
		$\frac{90,335,009}{48,402,260} = 1.87$

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	98,802,264	101,085,877
Add: Deferred Tax Income	139,401	10,320
Less: Provision for Income Tax	7,072,721	10,761,188
Profit After Tax	91,868,944	90,335,009
Notes on Cash Flow from Operating Activities	57,010,407	36,846,956



FAMES & R
Chartered Accountants

		AMOUNT (TK.)	
		31.12.2025	31.12.2024
31.01 Collection from Premium and Other Income:			
Interest, Profit, Dividend, Premium, Commission etc.		739,777,844	791,399,184
Opening Interest, profit, dividend		13,437,745	14,267,799
Sundry Debtors (Opening)		324,755,201	324,820,121
Closing Interest, Profit, Dividend		-	-
Sundry Debtors (Closing)		(313,510,706)	(324,755,201)
Right of use of Asset (Closing)		(9,692,297)	(13,437,745)
		754,767,787	792,294,158
31.02 Payment for Management Expenses, Re-Insurance & Claims			
Management Expenses		(696,293,312)	(749,840,916)
Premium Deposits (Opening)		(18,035,815)	(12,863,520)
Amount due to Other Persons or Bodies Carrying on Insurance Business(Opening)		-	-
Outstanding Claim Liability (Opening)		-	-
Sundry Creditors (Opening)		(109,538,693)	(122,134,125)
Premium Deposits (Closing)		18,941,994	18,035,815
Amount due to Other Persons or Bodies Carrying on Insurance Business(Closing)		-	-
Sundry Creditors (Closing)		103,928,989	109,538,693
Printing & Stationery Purchase		180,537	(2,402)
		(700,816,300)	(757,266,455)
31.03 Income Tax Paid		(5,116,909)	(7,429,917)
31.04 Interest Received on STD/SND		8,175,830	9,249,170
32.00 Intrinsic Value or Net Assets Value		19.23	18.34
A. ASSETS:			
Investment at cost		59,000,000	25,000,000
Investment in Shares		38,669,611	61,085,749
Interest Accrued but not due		6,230,153	2,784,508
Amount due from other persons or bodies carrying on Insurance Business		968,032,970	803,937,385
Sundry Debtors (Including Advances, Deposits & Prepayments)		447,972,370	454,099,956
Cash and Bank Balances (including stock of stamp)		81,986,258	115,005,735
Fixed Assets and Stock of Stationary		118,446,069	116,443,519
Right of Use of Asset		9,692,297	13,437,745
Sub Total		1,730,029,728	1,591,794,599
B. LESS LIABILITIES:			
Balance of Funds and Accounts		328,716,986	289,247,402
Estimated Liabilities in respect of outstanding claims whether due or intimated		38,595,000	61,495,000
Amount due to other persons or bodies carrying on Insurance Business		130,836,311	51,201,693
Sundry Creditors (Including provision for expenses, Taxes)		272,103,399	270,640,382
Premium Deposit Account		18,941,994	18,035,815
Deferred Tax Liability		139,401	198,908
Lease Liability		9,692,297	13,437,745
Sub Total		799,025,388	704,256,944
Total Net Assets (A-B)		931,004,340	887,537,655
Net Asset Value per Share (NAVPS)			
NAVPS = $\frac{\text{Total Net Assets}}{\text{No. of Ordinary Shares}}$		$\frac{931,004,340}{48,402,260}$	$\frac{887,537,655}{48,402,260}$
		19.23	18.34
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		57,010,407	36,846,956
Divided by no. of Ordinary Shares outstanding during the year		48,402,260	48,402,260
		1.18	0.76



34.01 Reconciliation of Cash Flows from Operating Activities under Indirect Method

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

98,802,264 101,085,877

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

9,800,792	12,118,016
1,733,747	4,704,729
(20,461,689)	(1,318,163)
(6,984,148)	(12,821,397)
(15,911,299)	2,683,185

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

39,469,583	25,017,884
(3,445,645)	1,105,572
11,244,495	64,920
906,179	5,172,295
3,745,448	830,054
(118,070,996)	(101,259,223)
79,634,619	42,680,237
(5,609,704)	(12,595,432)
(3,745,448)	(830,054)
(22,900,000)	(19,680,843)
(5,116,909)	(7,429,917)
(180,537)	2,402

Net Cash Generated from Operating Activities

(24,068,915)	(66,922,105)
58,822,049	36,846,956

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	-	59,000,000	-	59,000,000
Investment in FDR	67,463,559	-	-	67,463,559
Interest accrued but not due	6,230,153	-	-	6,230,153
Sundry Debtors	-	-	447,972,370	447,972,370
Investment in Shares	-	-	38,669,611	38,669,611
Stamp in Hand	-	-	173	173
Cash at Bank	9,630,007	-	-	9,630,007
Cash in Hand	-	-	2,664,014	2,664,014
Total	83,323,718	59,000,000	489,306,168	631,629,886
Financial Liabilities				
Outstanding Claims	-	-	38,595,000	38,595,000
Amount due to other person or bodies carrying on Insurance Business	-	-	130,836,311	105,334,751
Sundry Creditors	-	-	272,103,399	272,103,399
Deferred Tax Liability	-	-	139,401	139,401
Total	-	-	441,674,111	416,172,551
Net Financial Assets / Liabilities	83,323,718	59,000,000	47,632,057	215,457,336

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

a) Transaction with Key Management Personnel

i) Loan to Directors

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

ii. Key Management Compensation;

The break of the Key Management Compensation is given below:

Name	Designation	Particulars	Total Meeting Held	Meeting Attended	Taka
Mr. Mohammed Hasmat Ali	Chairman	Salary and Allowance & other compensation paid during the year	6	6	48,000
Mr. Md. Belayet Hossain	Vice Chairman	Salary and Allowance & other compensation paid during the year	6	6	48,000
Mr. Mozaffar Hossain Paltu	Director	Salary and Allowance & other compensation paid during the year	6	6	48,000
Mr. Md. Azizur Rahman	Director	Salary and Allowance & other compensation paid during the year	6	6	48,000
Mr. Anjan Mozumder	Director	Salary and Allowance & other compensation paid during the year	6	3	24,000

Name	Designation	Particulars	Total Meeting Held	Meeting Attended	Taka
Barrister Mashfiquur Rahman	Director	Salary and Allowance & other compensation paid during the year	6	4	32,000
Mr. Mohammad Mubashair Rahman	Director	Salary and Allowance & other compensation paid during the year	6	6	48,000
Mrs. Bibi Wazeda	Director	Salary and Allowance & other compensation paid during the year	6	6	48,000
Mr. Jahangir Alam	Director	Salary and Allowance & other compensation paid during the year	6	4	32,000
Ms. Nasrin Sultana	Director	Salary and Allowance & other compensation paid during the year	6	6	48,000
Mr. Junayad Khan Asfar	Director	Salary and Allowance & other compensation paid during the year	6	6	48,000
Alhaj Nuruddin Ahmed	Director	Salary and Allowance & other compensation paid during the year	6	6	48,000
Mr. Md. Shahjahan	Sponsor Director	Salary and Allowance & other compensation paid during the year	6	6	48,000
Prof. Md.M. Kamal Uddin Chowdhury	Sponsor Director	Salary and Allowance & other compensation paid during the year	6	2	16,000
Mr. Mohammad Faiz	Independent Director	Salary and Allowance & other compensation paid during the year	6	6	48,000
Mr. M.U.A. Quader	Independent Director	Salary and Allowance & other compensation paid during the year	6	6	48,000
Mr. Sayed Alamgir Farrouk Chowdhury	Independent Director	Salary and Allowance & other compensation paid during the year	6	6	48,000
Alhaj Mohammad Mosaddak Ali	Shareholder Director	Salary and Allowance & other compensation paid during the year	6	3	24,000
Mr.Mohammad Ashfaq Uddin Ahmed	Shareholder Director	Salary and Allowance & other compensation paid during the year	6	1	8,000
Mr.Mohammad Shahidul Islam	Shareholder Director	Salary and Allowance & other compensation paid during the year	6	0	-
Total					760,000

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

(b) The Board Meeting attendance fees @ Tk. 8,000 per Director per meeting; and the total Board Meeting attendance fee incurred during the year under review was Tk. 760,000

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

b) Other Related Parties

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

Sl. No.	Name of Party	Relationship	Nature of Transaction	Transaction Amount (Tk.)
1	Clifton Group	Common Directors	Insurance Premium	5,845,947
2	Samata Shipping & Trading Agencies	Do	Do	16,269,280

37.00 Payment to Statutory and Special Audit Fees

Statutory Audit	264,500	368,000
Special Audit	345,000	632,500
	609,500	1,000,500



38.00 Key Management Benefits

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

Benefits	2025		2024	
	Directors	Executive	Directors	Executive
Salary	Nil	10,041,288	Nil	10,697,640
Festival Bonus	Nil	1,100,886	Nil	6,199,072
Incentive Bonus	Nil	369,536	Nil	6,199,072
Provident Fund	Nil	180,540	Nil	155,448
Conveyance Allowance & Transport	Nil	1,376,761	Nil	1,260,176
Total		13,069,011		24,511,408

39.00 Capital Expenditure Commitment

There was no commitment for capital expenditure and also not incurred or provided for the year ended 31st December, 2025.

40.00 Contingent Assets

There was no contingent assets as on 31st December, 2025.

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, 2025 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 6 Board Meetings were held. The attendance status of all the meetings is as follows:

Name of the Directors	Position	Duration Period	Meeting Held	Attended
Mr. Mohammed Hasmat Ali	Chairman	01.01.2025-31.12.2025	6	6
Mr. Md. Belayet Hossain	Vice Chairman	01.01.2025-31.12.2025	6	6
Mr. Mozaffar Hossain Paltu	Director	01.01.2025-31.12.2025	6	6
Mr. Md. Azizur Rahman	Director	01.01.2025-31.12.2025	6	6
Mr. Anjan Mozumder	Director	01.01.2025-31.12.2025	6	3
Barrister Mashfiqur Rahman	Director	01.01.2025-31.12.2025	6	4
Mr. Mohammad Mubashair Rahman	Director	01.01.2025-31.12.2025	6	6
Mrs. Bibi Wazeda	Director	01.01.2025-31.12.2025	6	6
Mr. Jahangir Alam	Director	01.01.2025-31.12.2025	6	4
Ms. Nasrin Sultana	Director	01.01.2025-31.12.2025	6	6
Mr. Junayad Khan Asfar	Director	01.01.2025-31.12.2025	6	6
Alhaj Nuruddin Ahmed	Director	01.01.2025-31.12.2025	6	6
Mr. Md. Shahjahan	Sponsor Director	01.01.2025-31.12.2025	6	6
Prof. Md.M. Kamal Uddin Chowdhury	Sponsor Director	01.01.2025-31.12.2025	6	2
Mr. Mohammad Faiz	Independent Director	01.01.2025-31.12.2025	6	6
Mr. M.U.A. Quader	Independent Director	01.01.2025-31.12.2025	6	6
Mr. Sayed Alamgir Farrouk Chowdhury	Independent Director	01.01.2025-31.12.2025	6	6
Alhaj Mohammad Mosaddak Ali	Shareholder Director	01.01.2025-31.12.2025	6	3
Mr.Mohammad Ashfaq Uddin Ahmed	Shareholder Director	01.01.2025-31.12.2025	6	1
Mr.Mohammad Shahidul Islam	Shareholder Director	01.01.2025-31.12.2025	6	0

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

(Employee Position as on 31st December, 2025)

(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	79	491	570
Below 8000	-	-	-
Total	79	491	570

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

Name	Position	Meeting Attendance Fee	Allowance	Amount (Tk.)
Mr. Mohammed Hasmat Ali	Chairman	6	8,000	48,000
Mr. Md. Belayet Hossain	Vice Chairman	6	8,000	48,000
Mr. Mozaffar Hossain Paltu	Director	6	8,000	48,000
Mr. Md. Azizur Rahman	Director	6	8,000	48,000
Mr. Anjan Mozumder	Director	3	8,000	24,000
Barrister Mashfiqur Rahman	Director	4	8,000	32,000
Mr. Mohammad Mubashair Rahman	Director	6	8,000	48,000
Mrs. Bibi Wazeda	Director	6	8,000	48,000
Mr. Jahangir Alam	Director	4	8,000	32,000
Ms. Nasrin Sultana	Director	6	8,000	48,000
Mr. Junayad Khan Asfar	Director	6	8,000	48,000
Alhaj Nuruddin Ahmed	Director	6	8,000	48,000
Mr. Md. Shahjahan	Sponsor Director	6	8,000	48,000
Prof. Md.M. Kamal Uddin Chowdhury	Sponsor Director	2	8,000	16,000
Mr. Mohammad Faiz	Independent Director	6	8,000	48,000
Mr. M.U.A. Quader	Independent Director	6	8,000	48,000
Mr. Sayed Alamgir Farrouk Chowdhury	Independent Director	6	8,000	48,000
Alhaj Mohammad Mosaddak Ali	Shareholder Director	3	8,000	24,000
Mr.Mohammad Ashfaq Uddin Ahmed	Shareholder Director	1	8,000	8,000
Mr.Mohammad Shahidul Islam	Shareholder Director	0	8,000	-
Total				760,000

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 760,000 and

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

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

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

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

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

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

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

(III) Debt considered doubtful or bad

The were no doubtful and bad debts.

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

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

(V) Debt due by common management

There is no debt under common management.

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

There is no such debt in this respect.

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

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

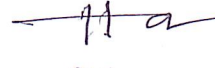
47.00 Subsequent events-Disclosures under IAS 10 "Events after Reporting Period"

The directors in the meeting held on 11 May, 2026 recommended 10% cash dividend for the Shareholders excluding sponsor Shareholders whose name will be appeared in the Shareholders' registers at the date of book closure which is subject to Shareholders' approval at the forthcoming annual general meeting to be held on 25 August, 2026.


Chief Executive Officer


Director


Director


Chairman



Union Insurance Co. Ltd
Class wise Underwriting Results for the year ended 31st December, 2025

Particulars	Fire	Marine Cargo	Marine Hull	Motor	Misc.	Total
Gross Premium	317,675,424	248,148,739	85,063,380	58,524,969	124,359,128	833,771,640
Less: Premium on Re-Insurance Ceded	33,372,166	46,717,566	17,926,803	101,038	14,566,467	112,684,041
Net Premium Income	284,303,258	201,431,173	67,136,577	58,423,931	109,792,661	721,087,599
Add: Commission on Re-Insurance Ceded	11,682,323	12,018,388	3,096,901	-	4,383,079	31,180,691
Add: Last years unexpired risks	72,561,184	131,700,802	41,795,722	21,807,742	21,381,952	289,247,402
Less: Agent Commission	42,977,459	32,610,246	12,595,819	8,501,253	12,088,770	108,773,547
Total Taka (A)	325,569,306	312,540,117	99,433,380	71,730,420	123,468,922	932,742,146
Net Claim	221,777,667	(4,086,013)	26,178,613	2,051,761	410,720	246,332,748
Add: Management Expenses	89,822,297	70,163,720	24,051,556	16,547,856	35,162,375	235,747,804
Add: Reserve of Unexpired risks	113,721,303	80,572,469	67,136,577	23,369,573	43,917,064	328,716,986
Total Taka (B)	425,321,267	146,650,176	117,366,745	41,969,189	79,490,160	810,797,537
Underwriting Profit / Loss (A-B)	(99,751,961)	165,889,941	(17,933,364)	29,761,231	43,978,762	121,944,609



Annexure-A

The details bank wise balance of Fixed Deposit Receipts Account (FDR) as on 31st December, 2025 as per books of accounts are as under:

Sl. No.	Name of Bank	Amount (Tk.) 31.12.2025	Amount (Tk.) 31.12.2024
1	A.B. Bank Ltd.	-	3,108,000
2	Agrani Bank Ltd.	515,313	-
3	Al-Arafa Islami Bank Ltd.	5,381,068	6,224,882
4	Bangladesh Commerce Bank Ltd.	-	1,630,657
5	Bank Asia Ltd.	3,300,464	7,750,439
6	BASIC Bank Ltd.	535,500	500,000
7	Dhaka Bank Ltd.	594,463	554,349
8	Dutch Bangla Bank Ltd	1,000,000	-
9	Eastern Bank Ltd.	4,087,809	3,859,082
10	EXIM Bank Ltd.	2,206,973	2,579,838
11	IFIC Bank Ltd.	921,101	1,911,304
12	ICB Islami Bank Ltd	-	1,079,903
13	Islami Bank Bangladesh Ltd.	1,498,883	6,640,109
14	Mercantile Bank Ltd.	2,787,937	3,633,218
15	Megna Bank Ltd.	831,700	831,500
16	Modhumoti Bank Ltd.	518,750	-
17	Mutual Trust Bank Ltd.	-	2,867,998
18	National Bank Ltd.	2,289,511	4,247,136
19	NCC Bank Ltd	-	2,067,820
20	NRB Commercial Bank Ltd.	-	3,254,193
21	One Bank Ltd	-	6,476,335
22	Prime Bank Ltd.	3,618,596	3,566,245
23	Pubali Bank Ltd.	568,831	1,581,464
24	The Premier Bank Ltd.	-	2,606,503
25	Rajshahi Krishi Unnayan Bank Ltd	3,170,468	3,123,400
26	Rupali Bank Ltd.	1,624,854	1,509,000
27	SBAC Bank Ltd.	-	1,018,000
28	Shajalal Islami Bank Ltd.	2,151,234	2,071,145
29	Social Islami Bank Ltd.	15,477,749	15,589,070
30	Southeast Bank Ltd.	4,085,000	5,078,045
31	Standard Bank Ltd.	4,505,203	6,295,465
32	Uttara Bank Ltd.	1,546,656	-
33	United Commercial Bank Ltd	3,122,446	1,030,225
34	Union Bank Ltd.	1,123,049	1,023,000
		67,463,559	103,708,323

Annexure-B

The details bank wise balance of short term deposit receipts account (STD) as on 31st December, 2025 as per books of accounts are as under:

Sl. No.	Name of Bank	Amount (Tk.) 31.12.2025	Amount (Tk.) 31.12.2024
1	Exim Bank Ltd	-	202,425
2	Shahjalal Islami Bank Ltd	5,512,936	4,285,472
3	United Commercial Bank Ltd.	1,801,272	1,222,912
4	Pubali Bank PLC	1,857,549	665,842
5	NCC Bank Ltd.	25,643	14,454
6	IFIC Bank Ltd	41,859	49,601
7	Sonali Bank	16,428	239,661
8	Jamuna Bank PLC	52,869	-
9	South Bangla Agriculture Bank Ltd	321,451	1,921,273
		9,630,007	8,601,640



Annexure-C

The details Branch Wise Cash In Hand as on 31st December, 2025 are as under:

Sl. No.	Branch Name	Amount (Tk.) 31.12.2025	Amount (Tk.) 31.12.2024
1	Arambagh Branch	-	4,169
2	Agrabad Branch	-	-
3	B.B.Avenue Branch	37,750	37,750
4	Bangshal Branch	23,880	23,880
5	Barishal Branch	1,346	1,345
6	Bijoynagar Branch	-	157
7	Bogura Branch	88,583	88,583
8	Dewanhat Branch	-	30,000
9	Dilkusha Branch	292,729	292,729
10	Elephant Road Branch	13,730	12,993
11	Fakirapool Branch	92,879	92,879
12	Gulshan Branch	573	573
13	Imamgonj Branch	9,817	9,817
14	Islampur Branch	534	534
15	Head office	16,372	2,731
16	Jatrabari Branch	-	-
17	Jessore Branch	220,182	220,182
18	Joypurhat Branch	46,790	46,790
19	Jubilee Road Branch	141	141
20	Kakrail Branch	22	22
21	Kawrun Bazar Branch	2,758	2,722
22	Khatungonj Branch	11,054	18,660
23	Khulna Branch	12,360	11,794
24	Kadamtali Branch	-	-
25	Local Office	-	62
26	Laldighi Branch	537,464	537,464
27	Malibagh Branch	-	-
28	Mouchak Branch	3,190	3,190
29	Mirpur Branch	63,951	63,951
30	Mogbazar Branch	-	-
31	Mohakhali Branch	47,329	47,329
32	Motijheel Branch	-	-
33	Narayangonj Branch	195,496	195,496
34	Nawabpur Branch	-	-
35	Principal Branch	551,295	551,295
36	Paltan Branch	368,959	368,138
37	Rajuk Ave Branch	7,094	7,744
38	Ramna Branch	11,556	11,556
39	Rajshahi Branch	2,103	2,103
40	Rangpur Branch	-	-
41	Sylhet Branch	2,163	2,163
42	Tanbazar Branch	1,900	1,900
43	Uttara Branch	-	-
44	VIP Road Branch	14	14
	Total	2,664,014	2,690,856

45	Insurance Stamp	-	4,917
46	DD Transit	2,228,505	
	Total	2,228,505	4,917
	Gross Total	4,892,519	2,695,773

UNION INSURANCE CO. LTD.
SCHEDULE OF FIXED ASSETS AS AT 31ST DECEMBER, 2025

Annexure-D

PARTICULARS	COST				RATE	DEPRECIATION				WRITTEN DOWN VALUE AS ON 31.12.2025
	Balance as on 01.01.2025	Addition during the year	Sales/ Adjustment during the year	Total as on 31.12.2025		Balance as on 01.01.2025	Charged During the year	Adjustment during the year	Total as on 31.12.2025	
Office Decoration	31,972,940	1,284,728	-	33,257,668	10%	18,901,432	1,348,289	-	20,249,721	13,007,947
Furniture & Fixtures	8,563,524	316,710	-	8,880,234	10%	5,665,582	301,870	-	5,967,452	2,912,782
Car / Motor Vehicles	114,318,274	12,195,000	17,650,000	108,863,274	20%	90,089,828	2,507,221	14,968,747	77,628,302	31,234,972
Office Equipment	25,004,023	487,118	-	25,491,141	10%	17,750,699	743,466	-	18,494,165	6,996,976
Telephone Installation	381,445	-	-	381,445	10%	321,840	5,961	-	327,801	53,644
Sundry Assets	64,691	-	-	64,691	10%	51,686	1,301	-	52,987	11,704
Building	126,388,201	-	-	126,388,201	5%	84,496,406	2,094,590	-	86,590,996	39,797,205
Computer	1,989,086	20,500	-	2,009,586	30%	1,026,423	290,046	-	1,316,469	693,117
Computer Software	1,200,000	-	-	1,200,000	50%	1,059,856	70,072	-	1,129,928	70,072
Building (Revaluation)	62,928,423	-	-	62,928,423	10%	38,548,663	2,437,976	-	40,986,639	21,941,784
Balance as on 31 December 2025	372,810,607	14,304,056	17,650,000	369,464,663		257,912,415	9,800,792	14,968,747	252,744,460	116,720,204
Balance as on 31 December 2024	380,519,987	130,100	7,839,480	372,810,607		253,049,407	12,118,016	7,255,007	257,912,416	114,898,191



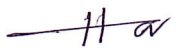
UNION INSURANCE CO. LTD.
FORM "AA"
CLASSIFIED SUMMARY OF ASSETS AS AT 31ST DECEMBER, 2025

Class of Assets	Book Value		Remarks
	31.12.2025	31.12.2024	
Bangladesh Govt. Treasury Bond (BGTB)	59,000,000	25,000,000	At Cost
Investment in Shares	38,669,611	61,085,749	Market Value
Fixed Deposit and STD Account with Bank	77,093,566	112,309,962	Book Value
Cash in Hand	4,892,519	2,690,856	Do
Stamp in Hand	173	4,917	Do
Interest Accrued but not due	6,230,153	2,784,508	Do
Amount due from other persons or bodies Carrying on Insurance business	968,032,970	803,937,385	Do
Sundry Debtors Including Advances, Deposits & Prepayments	447,972,370	454,099,956	Do
Right of Use of Asset	9,692,297	13,437,745	Do
Fixed Assets (At Cost less Depreciation)	116,720,204	114,898,191	Written Down Value
Stock of Stationery	1,725,865	1,545,328	At Cost
Total	1,730,029,728	1,591,794,599	


Chief Executive Officer


Director


Director


Chairman

Date : 11 May, 2026
Place: Dhaka

UNION INSURANCE CO. LTD.
Statement showing the details of classwise premium income, re-insurance accepted and ceded,
commission earned and paid, claim paid, losses recovered and recoverable
FOR THE YEAR ENDED 31ST DECEMBER, 2025

FORM XL

Direct Business:													FORM NL
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	286,516,393		13,423,517	273,092,876	42,977,459		8,624,508	34,352,951	227,591,356	-	-	227,591,356	
Marine - Cargo	217,401,638		26,329,751	191,071,887	32,610,246		6,845,735	25,764,511	5,271,339	-	-	5,271,339	
Marine - Hull	83,972,125		16,887,409	67,084,716	12,595,819		3,039,734	9,556,085	28,295,030	-	-	28,295,030	
Motor	56,675,019		-	56,675,019	8,501,253		-	8,501,253	6,124,812	-	-	6,124,812	
Miscellaneous	80,591,802		2,948,095	77,643,707	12,088,770		1,058,249	11,030,521	100,000	-	-	100,000	
Total	725,156,977	-	59,588,772	665,568,205	108,773,547	-	19,568,226	89,205,321	267,382,537	-	-	267,382,537	
Public Sector Business (psbn)													

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	31,159,031	-	19,948,649	11,210,382	-	-	3,057,815	(3,057,815)	2,159,381	-	923,070	1,236,311
Marine - Cargo	30,747,101	-	20,387,815	10,359,286	-	-	5,172,653	(5,172,653)	160,382	-	102,734	57,648
Marine - Hull	1,091,255	-	1,039,394	51,861	-	-	57,167	(57,167)	875,785	-	692,203	183,583
Motor	1,849,950	-	101,038	1,748,912	-	-	-	-	111,949	-	-	111,949
Miscellaneous	43,767,326	-	11,618,372	32,148,954	-	-	3,324,830	(3,324,830)	2,126,393	-	1,865,673	260,720
Total	108,614,663	-	53,095,269	55,519,394	-	-	11,612,465	(11,612,465)	5,433,890	-	3,583,679	1,850,211

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	317,675,424	-	33,372,166	284,303,258	42,977,459	-	11,682,323	31,295,136	229,750,737	-	923,070	228,827,667
Marine - Cargo	248,148,739	-	46,717,566	201,431,173	32,610,246	-	12,018,388	20,591,857	5,431,721	-	102,734	5,328,987
Marine - Hull	85,063,380	-	17,926,803	67,136,577	12,595,819	-	3,096,901	9,498,918	29,170,815	-	692,203	28,478,613
Motor	58,524,969	-	101,038	58,423,931	8,501,253	-	-	8,501,253	6,236,761	-	-	6,236,761
Miscellaneous	124,359,128	-	14,566,467	109,792,661	12,088,770	-	4,383,079	7,705,692	2,226,393	-	1,865,673	360,720
Total	833,771,640	-	112,684,041	721,087,599	108,773,547	-	31,180,691	77,592,856	272,816,427	-	3,583,679	269,232,748


Chief Executive Officer


Director


Chairman

