

Annual **REPORT** 2018



ইউনিয়ন ইন্স্যুরেন্স কোঃ লিঃ
UNION INSURANCE CO. LTD.



Hot Line: +88 01312001211

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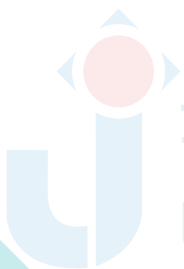


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Credit Rating 'AA³'



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ইউআইসি/এইচও/বোর্ড/২০১৯ -৪৩০০

তারিখ : ০৩/০৯/২০১৯

১৯তম বার্ষিক সাধারণ সভার বিজ্ঞপ্তি

আগামী ২৪ সেপ্টেম্বর ২০১৯ ইং রোজ মঙ্গলবার, বেলা ১২.০০ ঘটিকার সময়ে ইউনিয়ন ইন্স্যুরেন্স কোঃ লিঃ এর ১৯ তম বার্ষিক সাধারণ সভা হোটেল ইন্টারকন্টিনেন্টাল, ১ মিন্টু রোড, ঢাকা - এ অনুষ্ঠিত হবে। উক্ত সভায় নিম্নোক্ত বিষয় সমূহের উপর আলোচনা হবে:-

সভার আলোচ্য বিষয় সমূহ

- ১) গত ১৯.০৯.২০১৮ ইং তারিখে অনুষ্ঠিত ১৮তম বার্ষিক সাধারণ সভার কার্যবিবরণী নিশ্চিতকরণ।
- ২) ৩১ শে ডিসেম্বর ২০১৮ ইং সালে সমাপ্ত বছরে পরিচালকবৃন্দের প্রতিবেদন, কোম্পানির নিরীক্ষিত হিসাব, নিরীক্ষকের প্রতিবেদন গ্রহণ ও অনুমোদন।
- ৩) ২০১৮ ইং সালের লভ্যাংশ ঘোষণা।
- ৪) আর্টিক্যালস্ অব এসোসিয়েশন এর শর্ত অনুযায়ী পরিচালকবৃন্দের অবসর গ্রহণ ও পুনঃনির্বাচন।
- ৫) ২০১৯ ইং সালের জন্য অডিটর নিয়োগ এবং পারিশ্রমিক নির্ধারণ।
- ৬) বিবিধ।

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

পরিচালনা পর্ষদের নির্দেশক্রমে



মোঃ ইকবাল রশিদি

কোম্পানী সচিব

নোট:

সম্মানিত শেয়ারহোল্ডারগণ তাহাদের পক্ষে প্রক্সির মাধ্যমে বার্ষিক সাধারণ সভায় যোগ দিতে এবং ভোটে অংশগ্রহণ করতে পারবেন। তবে সেক্ষেত্রে ২০ টাকার রেভিনিউ স্ট্যাম্পসহ স্বাক্ষরিত প্রক্সি ফরম সভা শুরু হওয়ার ৪৮ ঘণ্টা পূর্বে অবশ্যই কোম্পানীর রেজিস্টার্ড অফিসে পৌঁছাতে হবে।



UIC/HO/BOARD/2019 - 4300

Dated: 03.09.2019

Notice of the 19th Annual General Meeting

Notice is hereby given that the 19th Annual General Meeting of Union Insurance Co. Ltd., will be held on Tuesday, the 24th September 2019 at 12.00 Noon at **Hotel Intercontinental**, 1 Minto Road, Dhaka to transact the following agenda:-

AGENDA

1. To confirm the minutes of the 18th Annual General Meeting held on 19.09.2018.
2. To receive and adopt the Directors' and Auditor's Report and the Audited Accounts of the Company for the year ended December 31, 2018.
3. To declare and approve the dividend for the year - 2018.
4. To retire & re-elect the Directors as per Articles of Association.
5. To appoint the auditors for the year 2019 and to fix their remuneration.
6. Miscellaneous.

All Hon'ble Shareholders of the Company are requested to attend the meeting.

By order of the Board of Directors



(MD. IQBAL RASHIDI)

Company Secretary

Notes:

A Shareholder eligible to attend the Annual General Meeting may appoint a proxy to attend and vote on his / her behalf. But it is mentioned here that the Proxy Form duly filled in & signed with revenue stamp of Tk.20 (Taka Twenty) only & must be submitted at the Registered Office of the Company not later than 48 hours before the meeting.

MISSION



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

VISION

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



OBJECTIVES



Objectives!

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

SPEED

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



STRATEGY



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

CORE VALUES

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





Products & Services

Fire Insurance

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

Marine Insurance

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

Motor Insurance

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

Engineering Insurance

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

Miscellaneous Insurance

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

Corporate Information:

Date of Incorporation	:	24th August, 2000
Date of Commencement	:	24th August, 2000
Date of Registration to Carry on General Insurance Business	:	27th September, 2000
Authorized Capital	:	100.00 Crore
Paid Up Capital	:	19.24 Crore
Head Office	:	Paramount Heights (9th & 10th Floor) 65/2/1 Box Culvert Road Purana Paltan, Dhaka-1000 Phone: +88-02-9556537, 9559219 Fax: +88-02-9561062 E-mail : info@unioninsurancebd.com Web : www.unioninsurancebd.com
Chairman	:	Mozaffar Hossain Paltu
Chief Executive Officer	:	Talukder Md. Zakaria Hossain
Company Secretary	:	Md. Iqbal Rashidi
Auditors	:	M/s. Mumlook Mustaque & Co. Chartered Accountants MR Centre (9th Floor) House # 19, Road # 77 Banani, Dhaka-1213 Bangladesh.



Board of Directors 2019

Sl. No.	Name of the Directors	Designation
1.	Mr. Mozaffar Hossain Paltu	Chairman
2.	Mr. Mohammed Hasmot Ali	Vice – Chairman
3.	Mr. Md. Azizur Rahman	Vice – Chairman
4.	Mr. Md. Belayet Hossain	Chairman, Executive Committee
5.	Mr. Ferdous Khan Alamgir	Chairman, Claims Committee
6.	Prof. M.M. Kamaluddin Chowdhury	Director
7.	Mr. Md. Shahjahan	Director
8.	Alhaj Nur Uddin Ahmed	Director
9.	Barrister Mashfiqur Rahman	Director
10.	Mrs. Shoma Alam Rahman	Director
11.	Mrs. Bibi Wazeda	Director
12.	Mr. Jahangir Alam	Director
13.	Ms. Nasrin Sultana	Director
14.	Mr. Md. Mazibur Rahman Mazumder	Director
15.	Talukder Md. Zakaria Hossain	Chief Executive Officer



Chairman's profile

MOZAFFAR HOSSAIN PALTU
Hon'ble Chairman

Mr. Mozaffar Hossain Paltu, son of late Md. Monower Hossain was born in a respectable Muslim family in Comilla. He completed his study from the University of Dhaka. He is a well-known political figure in Bangladesh as well as in the abroad.

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

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

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

CEO's Profile



Talukder Md. Zakaria Hossain
Hon'ble Chief Executive Officer

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

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

He is over 30 years experience in the General Insurance Sector. At present, he is the Managing Director & Chief Executive Officer (CEO) of Union Insurance Co. Ltd. since January 2016. He is a well-known figure in Insurance Sector. He has attended various insurance summit & conferences in home and abroad. He is a renowned social worker and associated with different social organization. Talukder Md. Zakaria Hossain widely traveled Australia, China, UK, Malaysia, Singapore, Saudi Arabia, Indonesia, India, Thailand, and many other Countries.

Management of the Company

Talukder Md. Zakaria Hossain	Managing Director & Chief Executive Officer
Mr. Md. Iqbal Rashidi , LLB, MBA, ABIA	Deputy Managing Director & Company Secretary
Mr. Md. Abdur Rahim	Executive Vice President & In-Charge Underwriting & Branch Control Department
Mr. Mohd. Azad Hossain	Executive Vice President & In-Charge Claims & Re-Insurance Department
Mr. Anisul Islam Khan	Executive Vice President & In-Charge Audit & Chief Finance Officer
Mr. Ashraful Haque	Executive Vice President Administration Department
Ms. Bilkis Khanam	Vice President Underwriting Department
Mr. Mahfuz Uddin Ahmed	Vice President & In-Charge IT Department
Mr. Amir Hossain Talukder	Assistant Vice President Underwriting Department
Shafquat Moula	Deputy Secretary

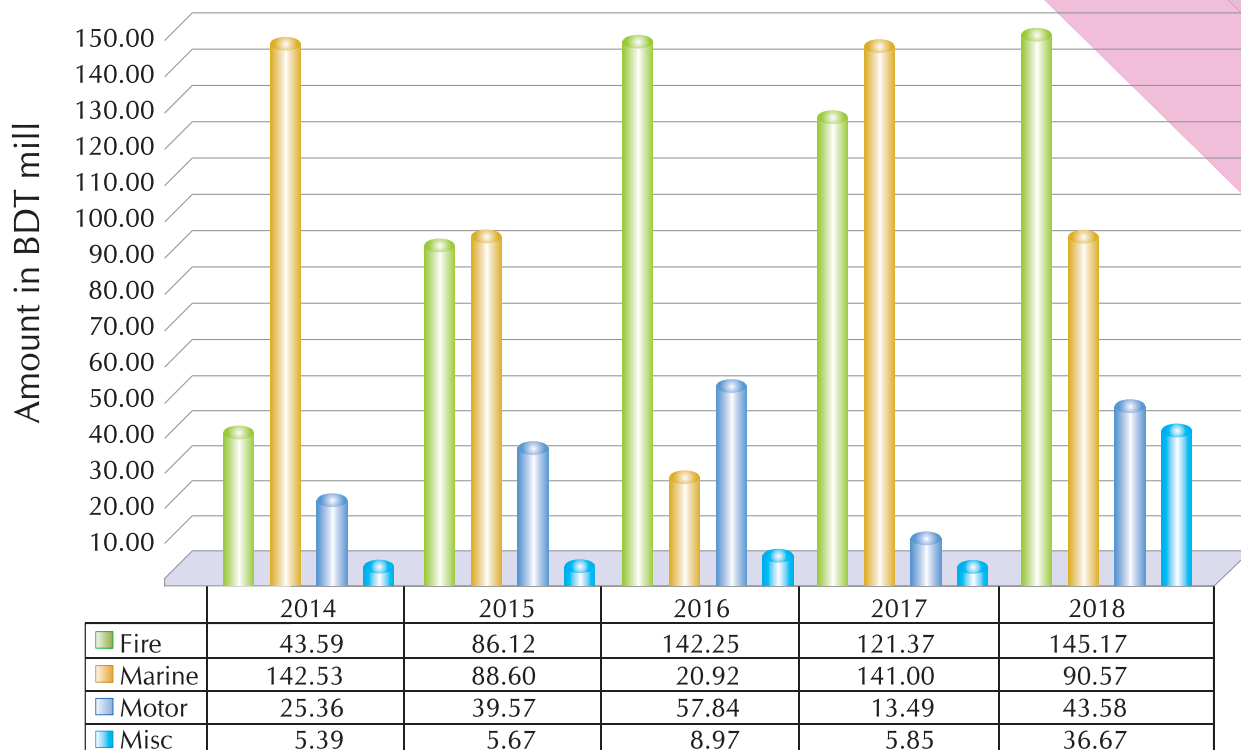


Financial Highlights at a Glance

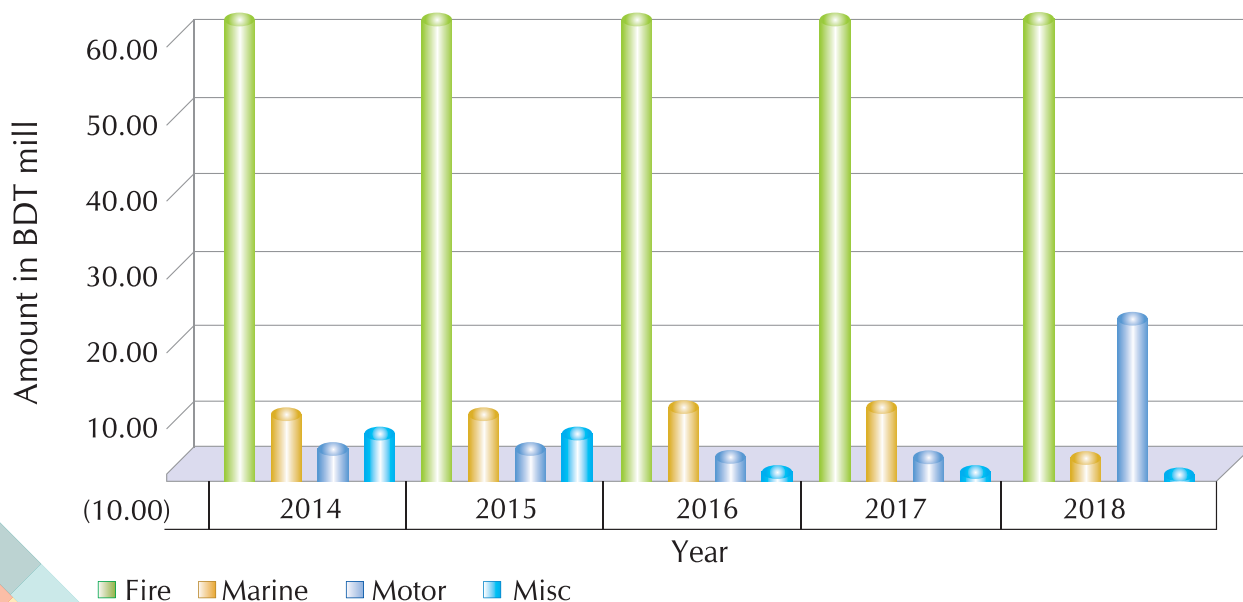
Particulars	Year					
	2018	2017	2016	2015	2014	2013
Paid Up Capital	1924.06	1924.06	1749.15	900.00	720.20	600.00
Total Premium Income	3978.61	3242.68	3137.82	3093.84	3148.06	2755.30
Re-Insurance Ceded	817.82	425.44	837.87	892.86	979.14	1079.36
Net Premium Income	3160.79	2817.24	2299.95	2200.98	2168.92	1675.93
Commission on Re-Insurance Ceded	104.66	208.77	203.49	201.73	229.04	239.28
Net Claim	787.57	672.85	741.99	235.85	(4.32)	666.21
Management Expenses (Revenue Account)	1104.93	492.03	547.59	1193.38	1433.34	1119.36
Reserve for Unexpired Risk	1264.86	1126.92	920.53	898.64	943.07	739.39
Commission Allowed on Direct Business	496.51	429.89	401.73	402.22	416.53	341.83
Underwriting profit/Loss	742.69	1224.84	780.24	776.72	285.65	780.84
Investment and Other Income	93.15	44.15	63.08	61.25	88.31	67.04
Management Expenses (Profit/Loss Account)	392.00	384.29	269.82	316.07	241.22	286.36
Net Profit Before Tax	443.85	842.57	546.18	521.91	132.74	561.52
FDR with Statutory Deposit	1120.38	1083.98	951.78	873.78	764.90	764.90
Total Reserve	3688.28	3196.17	2756.37	1607.12	1304.68	1320.41
Total assets	7487.60	6948.63	6327.66	4677.45	3883.66	3381.68

Events & Highlights

Sector wise Net premium



Sector wise Net Claim





WASO Credit Rating Company (BD) Ltd.

17 September 2019

Managing Director

Union Insurance Company Limited
Paramount Heights (9th & 10th Floor),
65/2/1, Box Culvert Road, Purana Paltan,
Dhaka -1000.

Subject: Submission of Credit Rating Report of Union Insurance Company Limited (Surveillance).

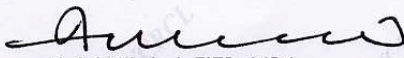
Dear Sir,

Reference to the deed of agreement signed 02 June 2017, we are submitting herewith the Credit Rating Report of Union Insurance Company Limited. The Rating Committee has awarded following ratings:

Date of Rating Declaration	: 17 September 2019
Date of Rating Expiration	: 30 September 2020
CPA Rating	
Long Term	: AA3
Short term	: ST-2
Outlook	: Stable

We also appreciate your officials who contributed a lot in providing information and necessary documents to complete the assignment in due course.

Thanking You,



Abdul Wadud, FIEB, MBA
Managing Director

|| Pantha Plaza (level-4), 68, West Panthapath, Kalabagan, Dhaka-1205 | Tel : +88-02-9101874, 9146329, 9111330 ||
|| E-mail : wcrcl@wasocreditrating.com, wasocreditrating@gmail.com | Web : www.wasocreditrating.com ||

Directors' Report to the Shareholders for the year ended 31st December, 2018

Bismillahir Rahmanir Rahim,

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to welcome you all to the 18th Annual General Meeting of Union Insurance Company Ltd. The Directors Report along with the Audited Accounts and Auditors Report for the year ended 31st December, 2018 is placed before you for approval.

BACKGROUND.

Union Insurance Co. Ltd. was incorporated as a public Limited Company on 24th August, 2000 and started underwriting for fire, marine, motor and miscellaneous insurance business.

BUSINESS ENVIRONMENT

Dear Shareholders

You will agree that our economy is going through a tough time. Against all the situation like high inflation rate, liquidity crises in the money market, increasing adverse capital situation, Union Insurance Co. Ltd. has successfully completed another one year, I am thankful to the Almighty Allah for the business success of the Company in 2018.

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

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

OPERATING RESULT

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



Figure in Lac

Particulars		Year	
		2018	2017
1	Total Premium Income	3978.61	3242.68
2	Re-Insurance Ceded	817.82	425.44
3	Net Premium Income	3160.79	2817.24
4	Commission on Re-Insurance Ceded	104.66	208.77
5	Net Claim	787.57	672.85
6	Management Expenses (Revenue Account)	1104.93	492.03
7	Reserve for unexpired Risk	1264.86	1126.92
8	Commission allowed on Business	496.51	429.89
9	Underwriting Profit	742.69	1224.84
10	Investment and Other Income	93.15	44.15
11	Management expense (Profit/Loss Account)	392.00	384.29
12	Net Profit before Tax	443.85	842.57

ASSETS AND RESERVE

The Total assets was Tk. 69.48 Crore in 2017 to Tk. 74.87 Crore in 2018. The details of assets and reserve are as under:

Particulars	2018	2017	Increase/Decrease
Total Assets	74,87,60,971.00	69,48,63,383.00	5,38,97,588.00
Total Reserve	36,88,28,044.00	31,93,16,587.00	4,95,11,457.00

INVESTMENT

Particulars	2018	2017	Increase/Decrease
National Investment Bond	2,50,00,000.00	2,50,00,000.00	——.00
FDR	15,96,24,666.00	12,37,42,149.00	3,58,82,517.00
Total	18,46,24,666.00	14,87,42,149.00	3,58,82,517.00

PROFIT

In spite of various adverse economy prevailing in the insurance market, Union Insurance Co. Ltd. earned pre-tax net profit Tk. 443.85 Crore for the year 2018.

DIVIDEND

The Board of Directors recommended to declare 10% Dividend on which 5% Stock dividend & 5% Cash dividend to the shareholders of the Company for the year 2018.

DIRECTORS RETIREMENT

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

01. Mr. Mohammed Hasmot Ali.
02. Md. Belayet Hossain.
03. Mr. Md. Ferdous Khan Alamgir
04. Mrs. Shoma Alam Rahman.
05. Mr. Md. Azizur Rahman.

HUMAN RESOURCES DEPARTMENT :

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

APPOINTMENT OF AUDITORS:

The Auditors of the Company M/s. Mumlook Mustak & Co. Chartered Accounts has given consent to continue in the office and being eligible offer themselves for appointment under section 210(3) of the companies Act 1994.

APPRECIATION

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

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

May Allah, the Almighty bless us.

On behalf of the Board of Directors.



(Mozaffar Hossain Paltu)
Chairman



৩১শে ডিসেম্বর, ২০১৮ তারিখে সমাপ্ত বছরের জন্য সম্মানিত শেয়ারহোল্ডারগণের প্রতি পরিচালক মন্ডলীর প্রতিবেদন

বিস্মিল্লাহির রাহমানির রাহিম

সম্মানিত শেয়ারহোল্ডারবৃন্দ,

আমি অত্যন্ত আনন্দের সঙ্গে পরিচালক মন্ডলীর পক্ষ থেকে কোম্পানীর ১৮তম বার্ষিক সাধারণ সভায় আপনাদের সকলকে স্বাগত জানাচ্ছি। ৩১ শে ডিসেম্বর ২০১৮ তারিখে সমাপ্ত বছরের নিরীক্ষিত হিসাব, নিরীক্ষকের প্রতিবেদন এবং পরিচালক মন্ডলীর প্রতিবেদন পর্যালোচনা ও অনুমোদনের জন্য আপনাদের সামনে উপস্থাপন করছি।

পটভূমি

২০০০ সালের ২৪শে আগস্ট ইউনিয়ন ইন্স্যুরেন্স কোম্পানী লিমিটেড পাবলিক লিমিটেড কোম্পানী হিসাবে নিবন্ধিত হয় এবং রেজিস্ট্রেশন প্রাপ্ত হয়ে অগ্নি, নৌ, মোটর ও বিবিধ বীমা অবলিখনের কার্যক্রম শুরু করে।

ব্যবসায়িক পরিবেশ

সম্মানিত শেয়ারহোল্ডারবৃন্দ,

আপনারা একমত হবেন যে আমাদের অর্থনীতি একটি কঠিন সময় পার করেছে। উচ্চ মূল্যস্ফীতির হার, অর্থের বাজারে তরলতার সংকট, প্রতিকূল মূলধন পরিস্থিতি বৃদ্ধির মতো সমস্ত পরিস্থিতির বিপরীতে ইউনিয়ন ইন্স্যুরেন্স কোঃ লিঃ সাফল্যের সাথে আরও এক বছর শেষ করেছে। ২০১৮ ইং সালে কোম্পানির ব্যবসায়িক সাফল্যের জন্য আমি সর্বশক্তিমান আল্লাহর কাছে কৃতজ্ঞ।

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

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

কার্যকরী ফলাফল

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

বিবরণ	বছর	
	২০১৮	২০১৭
মোট প্রিমিয়াম আয়	৩৯৭৮.৬১	৩২৪২.৬৮
পুনঃবীমা বাবদ প্রদান	৮১৭.৮২	৪২৫.৪৪
নীট প্রিমিয়াম আয়	৩১৬০.৭৯	২৮১৭.২৪
পুনঃবীমার উপর কমিশন প্রাপ্তি	১০৪.৬৬	২০৮.৭৭
নীট দাবী	৭৮৭.৫৭	৬৭২.৮৫
ব্যবস্থাপনা ব্যয়	১১০৪.৯৩	৪৯২.০৩
মেয়াদ উত্তীর্ণ দাবীর জন্য সংরক্ষিত তহবিল	১২৬৪.৮৬	১১২৬.৯২
প্রত্যক্ষ প্রিমিয়ামের উপর কমিশন প্রদান	৪৯৬.৫১	৪২৯.৮৯
অবলিখন লাভ	৭৪২.৬৯	১২২৪.৮৪
বিনিয়োগ ও অন্যান্য আয়	৯৩.১৫	৪৪.১৫
ব্যবস্থাপনা ব্যয় (লাভ/ক্ষতি হিসাব)	৩৯২.০০	৩৮৪.২৯
করপূর্ব নীট লাভ/(ক্ষতি)	৪৪৩.৮৫	৮৪২.৫৭

সম্পত্তি ও রিজার্ভ

২০১৮ এর বৎসরান্তে কোম্পানি মোট সম্পদ ২০১৭ এর ৮ ৬৯.৪৮ কোটি টাকা থেকে বৃদ্ধি পেয়ে ৮ ৭৪.৮৭ কোটি টাকায় উন্নীত হয়েছে। মোট সম্পদ রিজার্ভের বিবরণ নিম্নে উপস্থাপন করা হল :-

বিবরণ	২০১৮	২০১৭	বৃদ্ধি/হ্রাস
মোট সম্পদ	৭৪,৮৭,৬০,৯৭১.০০	৬৯,৪৮,৬৩,৩৮৩.০০	৫,৩৮,৯৭,৫৮৮.০০
মোট রিজার্ভ	৩৬,৮৮,২৮,০৪৪.০০	৩১,৯৩,১৬,৫৮৭.০০	৪,৯৫,১১,৪৫৭.০০

বিনিয়োগ

বিবরণ	২০১৮	২০১৭	বৃদ্ধি/হ্রাস
৩ বছর মেয়াদী জাতীয় বিনিয়োগ বন্ড	২,৫০,০০,০০০.০০	২,৫০,০০,০০০.০০	-----,০০
স্থায়ী আমানত	১৫,৯৬,২৪,৬৬৬.০০	১২,৩৭,৪২,১৪৯.০০	৩,৫৮,৮২,৫১৭.০০
মোট	১৮,৪৬,২৪,৬৬৬.০০	১৪,৮৭,৪২,১৪৯.০০	৩,৫৮,৮২,৫১৭.০০

লাভ

বীমা বাজারে বিভিন্ন ধরনের অর্থনৈতিক প্রতিকূলতা বিদ্যমান থাকা সত্ত্বেও ইউনিয়ন ইন্স্যুরেন্স কোঃ লিঃ ২০১৮ সালে ৪৪৩.৮৫ কোটি টাকা কর পূর্ব মুনাফা অর্জন করে।

লভ্যাংশ

পরিচালকপর্ষদ ২০১৮ অর্থ বছরের জন্য শেয়ারহোল্ডারদের ১০% লভ্যাংশ (৫% বোনাস শেয়ার ও ৫% ক্যাশ বোনাস) প্রদানের জন্য সুপারিশ করেছেন।

পরিচালকদের অবসর গ্রহণ

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



১. জনাব মোহাম্মদ হাসমত আলী
২. জনাব মোঃ বেলায়েত হোসেন
৩. জনাব মোঃ ফেরদৌস খান আলমগীর
৪. জনাবা সোমা আলম রহমান
৫. জনাব মোঃ আজিজুর রহমান

মানব সম্পদ বিভাগ

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

নিরীক্ষক নিয়োগ

কোম্পানির নিরীক্ষক মেসার্স মামলুক মুস্তাক এন্ড কোম্পানি, চার্টার্ড একাউন্টেন্টস এর মেয়াদ এই সভায় শেষ হচ্ছে এবং ১৯৯৪ সালের কোম্পানি আইনের ২১০(৩) ধারা অনুযায়ী তারা যোগ্য বলে বিবেচিত বিধায় আগামী বছর নিরীক্ষন কার্যে নিয়োগ পাওয়ার আশা ব্যক্ত করেছেন।

কৃতজ্ঞতা

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

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

সর্বশক্তিমান সৃষ্টিকর্তা আমাদের সহায় হোন।

পরিচালনা পর্ষদের পক্ষে



(মোজাফ্ফর হোসেন পণ্টু)

চেয়ারম্যান

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF UNION INSURANCE CO. LTD.

Opinion

We have audited the financial statements of **Union Insurance Co. Ltd.** which comprise the statement of financial position as at **31st December 2018**, and the statement of comprehensive income for the period then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the entity as at **31st December 2018**, and its financial performance for the period then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the entity in accordance with 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 their requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

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

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

Responsibilities of Management and those charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs 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 entity'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 entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity'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.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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

We also report the following:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) in our opinion, proper books of accounts as required by law have been kept by the entity so far as it appeared from our examination of these books;
- c) the financial position and statement of comprehensive income dealt with by the report are in agreement with the books of accounts and returns.

Dhaka

Dated: 10th June 2019

Mumlook Mustaque & Co.
Mumlook Mustaque & Co.
Chartered Accountants

Union Insurance Co.Ltd

Statement of Financial Position (Balance Sheet)

As at 31st December 2018

Capital and Liabilities	Notes	31-12-2018 Taka	31-12-2017 Taka	Property and Assets	Notes	31-12-2018 Taka	31-12-2017 Taka
Share Capital	4						
Authorized Capital							
10,00,00,000 Ordinary Share of Tk. 10 each		1,000,000,000	1,000,000,000	Investment			
Issued, Subscribed and Paid up Capital				Statutory Deposit : Bangladesh Gov.Treasury	13	25,000,000	25,000,000
1,92,40,650 Ordinary Share s of Tk.10 each		192,406,500	192,406,500	Bond			
Reserve or Contingency account	5			Interest, Dividend & rents outstanding			
Reserve for Exceptional Losses	5.01	78,231,216	61,953,128	Accrued Interest			
Proposed Dividend	5.02	67,342,275	48,101,625	Amount due from Other Person or Bodies	14	150,382,672	143,354,304
Dividend Paid	5.03	-	-	Carrying on Insurance Business			
Revaluation Reserve	5.04	96,373,050	96,373,050	Sundry Debtors	15	210,100,381	191,617,717
Retained earning	5.05	395,216	196,703	(Including advances, deposits prepayments and others)			
		242,341,757	206,624,506	Short Term Investment (FDR)	16	87,038,171	83,398,171
Balance of Fund and Accounts	6			Cash & Cash Equivalent	17		
Fire Insurance Business Account		58,067,409	48,550,342	Cash in Hand		47,609,750	23,863,240
Marine Cargo Insurance Business Account		36,227,688	56,399,436	CD and STD Account with Bank		24,976,745	16,480,738
Marine Hull Insurance Business Account		90,897	3,685			72,586,495	40,343,978
Motor Insurance Business Account		17,431,437	5,396,331				
Misc. Insurance Business Account		14,668,856	2,342,287	Other Accounts			
		126,486,287	112,692,081				
Premium Deposit	7	1,446,919	1,366,588	Property, plant and equipment	18	202,677,492	210,265,746
Liabilities and Provisions				Stock of Printing, stationary & stamp	19	975,760	883,467
Estimated Liabilities in respect of Outstanding Claim whether due or intimated	8	5,418,400	5,839,000			203,653,252	211,149,213
Amount due to Other Person or Bodies Carrying on Insurance Business	9	15,540,857	17,796,758				
Sundry Creditors, Provisions for current & deferred tax	10	110,559,247	100,107,002				
Worker's profit participation fund	11	9,163,067	6,943,816				
Long term loan	12	45,397,936	51,087,132				
		186,079,508	181,773,708				
Total Taka		748,760,971	694,863,383			748,760,971	694,863,383

The accompanying notes form an integral part of these financial statements.

Signed in trms of our separate report of even date
Date : 10th June 2019

Chief Executive Officer

Director

Director

Chairman
Mumtaz Mustaque & Co.
Mumtaz Mustaque & Co.
Chartered Accountants

Union Insurance Co.Ltd

Statement of Comprehensive Income (Profit & Loss Account)
For The Year Ended 31st December 2018

Particulars	Note	2018 Taka	2017 Taka	Particulars	Note	2018 Taka	2017 Taka
Management Expenses							
(Not applicable to any Fund or Account)	21			Interest Dividend & Rates			
Advertisement & Publicity		110,432	54,170	(Not applicable to any particular fund or account)			
Audit, consultancy & rating Fee		106,250	75,000	Interest Received & other income	20	9,315,477	4,415,212
AGM, Board meeting expenses		445,927	358,536				
Depreciation		27,166,529	28,424,694	Profit / (Loss) Transferred			
Directors Fees		721,250	650,000	Fire Revenue Account		6,571,427	52,246,090
Donation & subscription		1,130,000	100,000	M.Cargo Revenue Account		62,407,941	53,782,953
Terms Loan		4,254,082	6,391,805	M.Hull Revenue Account		(398,834)	(32,889)
Legal & professional fee		72,966	272,815	Motor Revenue Account		3,176,774	12,811,309
Fine for IDRA		1,000,000	-	Misc. Revenue Account		2,512,601	3,677,502
Group Insurance Premium		351,740	-			74,269,909	122,484,965
Leavy on Premium		200,000	-				
Car sale on loss		516,768	-				
Registration & renewal fees		905,165	2,102,843				
		36,981,109	38,429,863				
		2,219,251	4,212,872				
Worker's profit participation fund							
Net Profit / (loss) for the year carried down to profit & loss appropriation account before tax		44,385,026	84,257,442				
Total Taka		83,585,386	126,900,177				

Profit & Loss Appropriation Account
For The Year Ended 31st December 2018

Particulars	2018 Taka	2017 Taka	Particulars	2018 Taka	2017 Taka
Provision for Income Tax	7,967,775	35,809,413	Balance Brought Forward from last year	196,703	160,799
Provision for deferred income tax	700,000	310,500	Net Profit / Loss For the Year Brought Down	44,385,026	84,257,442
Reserve for exceptional losses	16,278,088	48,101,625			
Proposed dividend @10%	19,240,650	196,703	Total Taka	44,581,729	84,418,241
Balance Transferred to Balance Sheet	395,216	84,418,241			
Total Taka	44,581,729	84,418,241			
Earning per share	0.19	0.25			
The accompanying notes from an integral part of these financial statements.					

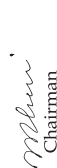


Chief Executive Officer

Signed in trms of our separate report of even date
Date : 10th June 2019



Director


Chairman
Mumtaz Mustaque & Co.
Chartered Accountants

Union Insurance Co.Ltd

Consolidated All Business Revenue Account
For The Year Ended 31st December 2018

Particulars	Note	2018 Taka	2017 Taka	Particulars	Note	2018 Taka	2017 Taka
Claims Under Policies Less Re-Insurance	24			Balance of Account at the Beginning of the Year		112,692,081	92,053,581
Paid during the Year				Premium Less Re-Insurance	23.01	316,079,373	281,724,674
Total Estimated Liabilities in respect of Outstanding Claim at the End of the Year whether due or intimated		78,757,268	98,690,736	Commission on Re-Insurance	23.02	10,466,671	20,877,855
Less: Outstanding Claim at the End of the Previous Year		5,418,400	5,839,000				
		84,175,668	104,529,736				
		5,839,000	37,244,148				
		78,336,668	67,285,588				
Management Expenses	25	110,493,366	49,203,902				
Agent Commission		49,651,893	42,989,574				
Balance of Account at the End of the Year							
Reserve for Unexpired Risk being @ 40% of Fire.							
Cargo, Motor, Misc Premium Income and 100% of M.Hull							
Premium Income of the Year.		126,486,287	112,692,081				
Profit Transferred to Profit & Loss Account		74,269,911	122,484,965				
Total Taka		439,238,125	394,656,110			439,238,125	394,656,110


Signed in Terms of Our Separate Report of even Date


Chief Executive Officer


Director

Signed in trms of our separate report of even date


Director


Chairman
Mumtaz Mustaque & Co.
Mumtaz Mustaque & Co.
Chartered Accountants

Date : 10th June 2019

Union Insurance Co.Ltd


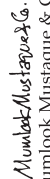
Fire Insurance Revenue Account
For The Year Ended 31st December 2018

Particulars	Note	2018 Taka	2017 Taka	Particulars	Note	2018 Taka	2017 Taka
Claims Under Policies Less Re-Insurance	24			Balance of Account at the Beginning of the Year		48,550,342	56,901,832
Paid during the Year		62,083,135	77,387,400	Premium Less Re-Insurance	23.01	145,168,523	121,375,855
Total Estimated Liabilities in respect of Outstanding Claim at the End of the Year whether due or intimated		4,785,400	1,000,000	Commission on Re-Insurance	23.02	5,368,341	10,539,828
Less: Outstanding Claim at the End of the Previous Year		66,868,535	78,387,400				
		1,000,000	29,353,721				
		65,868,535	49,033,679				
Management Expenses	25	45,391,110	19,892,210				
Agent Commission		23,188,723	19,095,193				
Balance of Account at the End of the Year							
Reserve for Unexpired Risk being @ 40% of Fire Premium Income of the Year.		58,067,409	48,550,342				
Profit / (Loss) Transferred to Profit & Loss Account		6,571,428	52,246,090				
Total Taka		199,087,206	188,817,515			199,087,206	188,817,515

The accompanying notes from an integral part of these financial statements.


Chief Executive Officer


Director


Chairman

Mumtaz Mustaque & Co.
Chartered Accountants

Signed in trms of our separate report of even date

Date : 10th June 2019

Union Insurance Co.Ltd

Marine Cargo Insurance Revenue Account
For The Year Ended 31st December 2018

Particulars	Note	2018 Taka	2017 Taka	Particulars	Note	2018 Taka	2017 Taka
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Claims Under Policies Less Re-Insurance

24

Balance of Account at the
Beginning of the Year

Paid during the Year

Total Estimated Liabilities in respect of Outstanding Claim
at the End of the Year whether due or intimated

Less: Outstanding Claim at the End of the Previous Year

Management Expenses

Agent Commission

Balance of Account at the End of the Year

Reserve for Unexpired Risk being @ 40% of Fire Premium
Income of the Year.

Profit / (Loss) Transferred to Profit & Loss Account

Total Taka

The accompanying notes from an integral part of these financial statements.



Chief Executive Officer



Director

Signed in trms of our separate report of even date

Date : 10th June 2019



Director



Chairman

Mumtaz Mustaque & Co.
Mumtaz Mustaque & Co.
Chartered Accountants

Union Insurance Co.Ltd

Marine Hull Insurance Revenue Account
For The Year Ended 31st December 2018


Particulars	Note	2018 Taka	2017 Taka	Particulars	Note	2018 Taka	2017 Taka
Claims Under Policies Less Re-Insurance	24			Balance of Account at the Beginning of the Year		3,685	92,389
Paid during the Year				Premium Less Re-Insurance	23.01	90,897	3,685
Total Estimated Liabilities in respect of Outstanding Claim at the End of the Year whether due or intimated				Commission on Re-Insurance	23.02	124,039	95,412
Less: Outstanding Claim at the End of the Previous Year							
Management Expenses	25	348,101	125,062				
Agent Commission		156,349	95,628				
Balance of Account at the End of the Year							
Reserve for Unexpired Risk being @ 100% of Fire Premium Income of the Year.		90,897	3,685				
Profit / (Loss) Transferred to Profit & Loss Account		(398,834)	(32,889)				
Total Taka		218,621	191,486			218,621	191,486

The accompanying notes from an integral part of these financial statements.


Chief Executive Officer
Signed in trms of our separate report of even date

Date : 10th June 2019


Director


Chairman
Mumtaz Mustaque & Co.
Chartered Accountants



Union Insurance Co.Ltd

Motor Insurance Revenue Account
For The Year Ended 31st December 2018

Particulars	Note	2018 Taka	2017 Taka	Particulars	Note	2018 Taka	2017 Taka
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Claims Under Policies Less Re-Insurance

Paid during the Year

Total Estimated Liabilities in respect of Outstanding Claim
at the End of the Year whether due or intimated

Less: Outstanding Claim at the End of the Previous Year

Management Expenses

Agent Commission

Balance of Account at the End of the Year

Reserve for Unexpired Risk being @ 40% of Fire Premium
Income of the Year.

Profit / (Loss) Transferred to Profit & Loss Account

Total Taka

The accompanying notes from an integral part of these financial statements.

Chief Executive Officer

Signed in trms of our separate report of even date

Date : 10th June 2019

Balance of Account at the
Beginning of the Year

Premium Less Re-Insurance 23.01 43,578,592 13,490,828
Commission on Re-Insurance 23.02 - -

12,248,797	12,969,350
3,479,000	469,000
15,727,797	13,438,350
1,090,000	3,479,000
14,637,797	9,959,350

25 12,682,606 2,056,575

5,724,756 1,727,583

17,431,437 5,396,331

3,176,774 12,811,309

48,974,923 36,629,596

Director

Chairman

Mumtaz Mustaque & Co.
Mumtaz Mustaque & Co.
Chartered Accountants

Union Insurance Co.Ltd

Miscellaneous Insurance Revenue Account
For The Year Ended 31st December 2018

Particulars	Note	2018 Taka	2017 Taka	Particulars	Note	2018 Taka	2017 Taka
Claims Under Policies Less Re-Insurance	24			Balance of Account at the Beginning of the Year		2,342,287	3,588,001
Paid during the Year				Premium Less Re-Insurance	23.01	36,672,140	5,855,717
Total Estimated Liabilities in respect of Outstanding Claim at the End of the Year whether due or intimated		218,296	1,175,752	Commission on Re-Insurance	23.02	926,364	781,522
Less: Outstanding Claim at the End of the Previous Year		50,000	-				
		268,296	1,175,752				
		-	1,174,148				
		268,296	1,604				
Management Expenses	25	18,455,889	3,400,785				
Agent Commission		4,035,149	803,062				
Balance of Account at the End of the Year							
Reserve for Unexpired Risk being @ 40% of Fire Premium Income of the Year.		14,668,856	2,342,287				
Profit / (Loss) Transferred to Profit & Loss Account		2,512,601	3,677,502				
Total Taka		39,940,791	10,225,240			39,940,791	10,225,240

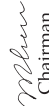
The accompanying notes from an integral part of these financial statements.


Chief Executive Officer

Signed in trms of our separate report of even date

Date : 10th June 2019


Director


Chairman
Mumtaz Mustaque & Co.
Chartered Accountants



Union Insurance Co. Ltd.

Statement of Changes in Equity

For the year ended December 31, 2018

Particulars	Share capital	Reserve for exceptional loss	Proposed dividend	Dividend payable	Revaluation reserve	Retained earning	Total
Balance as on 01 January 2018	192,406,500	61,953,128	48,101,625	-	96,373,050	196,703	399,031,006
Increase in paid up capital							-
Transferred to dividend payable							-
Net profit during the year							-
Reserve for exceptional losses		16,278,088				44,385,026	44,385,026
Proposed dividend @ 10%			19,240,650			(16,278,088)	-
Provision for income tax						(19,240,650)	-
Provision for deferred tax						(7,967,775)	(7,967,775)
Surplus on revaluation of fixed assets						(700,000)	(700,000)
							-
Balance as on 31 December 2018	192,406,500	78,231,216	67,342,275	-	96,373,050	395,216	434,748,256
Balance as on 01 January 2017	174,915,000	61,953,128	17,491,500	7,605,000	96,373,050	160,799	358,498,477
Increase in paid up capital	17,491,500		(17,491,500)				-
Transferred to dividend payable				(7,605,000)			(7,605,000)
Net profit during the year						84,257,442	84,257,442
Reserve for exceptional losses							-
Proposed dividend @ 10%			48,101,625			(48,101,625)	-
Provision for income tax						(35,809,413)	(35,809,413)
Provision for deferred tax						(310,500)	(310,500)
Surplus on revaluation of fixed assets							-
Balance as on 31 December 2017	192,406,500	61,953,128	48,101,625	-	96,373,050	196,703	399,031,006

The accompanying notes form an integral part of these financial statements.



Chief Executive Officer

Signed in terms of our separate report of even date

Date : 10th June 2019


Director


Director


Chairman
Mumtaz Mustaque & Co.
Chartered Accountants



Union Insurance Co. Ltd.

Statement of Cash Flow

For the year ended December 31, 2018

Particulars	Notes	Amount in Taka	
		2018	2017
Cash flows from operating activities :			
Collections of premium and other income		317,342,106	241,214,685
Payments for management expense, re-insurance and claims		-229,038,149	-169,777,154
Investment & others income		9,315,477	4,415,212
Income tax paid		-15,950,000	-31,317,642
Net cash from operating activities		81,669,435	44,535,101
Cash flows from Investing activities :			
Acquisition of property, plant & equipment		-21,615,057	-7,743,497
Other advance paid		-18,482,664	-14,491,227
New investment in bond			
New short term investment		-3,640,000	-13,220,000
Net withdrawal short term investment		-	
Net cash used in Investing activities		-43,737,721	-35,454,724
Cash flows from Financing activities :			
Issuance of share capital		-	-
Receipt of long term loan		-	13,236,814
Repayment of long term loan		-5,689,196	-7,610,090
Cash dividend paid		-	-7,605,000
Net cash from financial activities		-5,689,196	-1,978,276
Net increase/(decrease) in cash & cash equivalents during the year		32,242,517	7,102,101
Cash & cash equivalents at the beginning of the year		40,343,978	33,241,877
Cash & cash equivalents at the end of the year		72,586,495	40,343,978

The accompanying notes form an integral part of these financial statements.



Chief Executive Officer



Director



Director



Chairman

Signed in trms of our separate report of even date

Date : Dhaka
10th June 2019

Mumlook Mustaque & Co.
Mumlook Mustaque & Co.
Chartered Accountants

Union Insurance Co. Ltd.

Notes to the Financial Statements

For the year ended 31st December 2018

1. The Company and Its Activities

1.1 Legal form of the Company

Union Insurance Co. Ltd. was incorporated with Registrar of Joint Stock Companies & Firms, Bangladesh as a private company limited by shares bearing certificate of incorporation number C-41114(473)/2000, 24th August 2000 under the Companies Act (XVIII) 1994.

1.2 Registered Office of the Company

The registered office of the company is located at Paramount Heights (9th & 10th Floor), 65/2/1 Box Culvert Road, Purana Paltan, Dhaka-1000

1.3 Principal Activities and Nature of the Business

The principal activities of the company are to carry on all kinds of insurance, guarantee and indemnity business other than life insurance business.

2. Basis of Preparation and Presentation of Financial Statements

2.1 a) Statement of Compliance

The financial statements of the Company have been prepared in conformity with the Bangladesh Accounting Standards (BASs), Bangladesh Financial Reporting Standards (BFRSs), the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, and other rules & regulations applicable in Bangladesh. The policies, wherever appropriate, are explained in the succeeding notes.

b) Compliance of Bangladesh Accounting Standards (BASs)

In preparing and presenting financial statements, considering relevant for the significant accounting issues of the company, following BASs have been implemented by the company, which were issued by the Institute of Chartered Accountants (ICAB) formulated in the light of the BASs originally issued by the International Accounting Standards Board and the conditions and practices prevailing in Bangladesh, and valid as on the balance sheet date:

Sl No	Name of BAS	No. of BAS	Status
1	Presentation of Financial Statements	1	Complied
2	Statements of Cash Flows	7	Complied
3	Events after the Balance Sheet Date	10	Complied
4	Income Tax	12	Complied
5	Property, plant and equipment	16	Complied
6	Revenue	18	Complied
7	Related party transaction	24	Complied
8	Financial instruments' presentation	32	Complied
9	Earnings per share	33	Complied
10	Provision, Contingent Liabilities and Contingent Assets	37	Complied



2.2 Other Regulatory Compliance

The company also required to comply with the following laws and regulations in addition to the above mentioned compliances:

- i) The Income Tax Ordinance, 1984
- ii) The Income Tax Rules, 1984
- iii) The Value Added Tax Act, 1991
- iv) The Value Added Tax Rules, 1991
- v) Stamp Act, 1899

2.3 Basis of Measurement

The financial statements have been prepared on Going Concern Basis and the elements of financial statements have been measured at "Historical Cost". However, the property, plant and equipment was revalued at the end of this year. Revenues and expenses are recognized on Accrual Basis in accordance with the Generally Accepted Accounting Principles.

2.4 Responsibility for Preparation and Presentation of Financial Statements

The board of directors of the company is responsible for the preparation and presentation of financial statements under section 183 of the Companies Act, 1994 and as per the provisions of the framework for the "Presentation of Financial Statements" of Bangladesh Accounting Standard (BAS)-1.

2.5 Reporting Period

Generally, the accounting period of the company is from January to December of every Gregorian calendar year. Here, the financial statements of the company have been prepared for the period ended 31st December 2018.

2.6 Components of the Financial Statements

According to the Bangladesh Accounting Standards (BASs) 1 "Presentation of Financial Statements", the complete set of financial statements includes the following components:

- i) Statement of Financial Position
- ii) Statement of Comprehensive Income
- iii) Statement of Cash Flows
- iv) Statement of Change in Equity
- v) Notes to the financial statements

2.7 Use of Estimates and Judgment

The preparation of financial statements in conformity with BASs/BFRSs require management to make judgments, estimates and assumptions that may affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates and assumptions. Estimates and underlying assumptions are reviewed on going concern basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The preparation of financial statements in conformity with BASs/BFRSs require management to make judgements, estimates and assumptions that may affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates and assumptions. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

2.8 Functional & Presentation Currency

These financial statements are prepared in Bangladeshi Taka, which is the company's functional currency as well as the presentational currency.

2.9 Materiality and Aggregation

Each material class of similar items is presented separately in the financial statements. Items of a dissimilar nature of the function are presented separately unless are immaterial.

3.0 Significant Accounting Policies & Applications

Specific accounting policies were selected and applied by the company's management for significant transactions and events that have a material effect within the framework of BAS-1 "Presentation of Financial Statements" in preparation and presentation financial statements. Accounting and valuation methods are disclosed for reasons of clarity. The company classified the expenses using the function of expenses method as per BAS-1.

3.1 Cash and Cash Equivalents

According to BAS 7 "Statement of Cash Flows", cash in hand and demand deposit, and cash equivalents are short-term highly liquid investment that are ready to convertible to known amounts to cash and which are to an insignificant risk of changes in value. BAS 1 "Presentation of Financial Statements" provides that Cash and Cash Equivalents are not restricted in use. Considering the provisions of BAS 1 and BAS 7, cash in hand and bank balances has been considered as cash and cash equivalents.

3.2 Statement of Cash Flows

Statement of Cash Flows has been prepared in accordance with BAS 7 "Statement of Cash Flows" and the cash flow from operating activities have been presented under direct method as considering the provision of paragraph 19 of BAS 7 which provides that "Enterprises are encouraged to report cash flow from operating activities using the direct method".

3.3 Events after the balance Sheet Date

In compliance with the requirements of BAS 10: Events after the Reporting period, Post balance sheet event that provide additional information about the company's position at the balance sheet date are reflected in the financial statements where applicable and events after the balance sheet date that are disclosed in the notes when material.

3.4 Non-Current Asset

a) Property, Plant and Equipment

Recognition and Measurement

Items of property, plant and equipment are measured initially at cost and subsequently at cost less accumulated depreciation in compliance with Bangladesh Accounting Standard (BAS) 16 Property, Plant and Equipment. The cost of acquisition of an asset comprises its purchase price and any direct cost for bringing the asset to its working condition for its intended use. Expenditures incurred after the assets have been put into use, such as repairs and maintenance is normally charged off as revenue expenditure in the period in which it is incurred. Software and all up gradation/enhancement are generally charged off as revenue expenditure unless they bring similar significant additional benefits.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent Expenditure on Property, Plant and Equipment

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognized in the statement of comprehensive income as incurred.

Depreciation

Property, plant & equipment are stated at their historical cost less accumulated depreciation and accumulated impairment loss in accordance with BAS 16 "Property, Plant and Equipment".

Depreciation is recognized in profit or loss on a diminishing balance method on the cost of individual assets. For addition to property, plant and equipment, depreciation is charged for full year and no depreciation is charged for disposal of any asset. Land is not depreciated.

The rates at which property, plant and equipment are depreciated for current years are as follows:

Particulars	Depreciation rate
Office Decoration	10%
Furniture & Fixture	10%
Motor Vehicles	20%
Electrical Equipment	10%
Office Equipment	10%
Sundry Assets	10%
Tel. Installation	10%
Building	10%

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Disposal of Property, Plant and Equipment

Sales price of fixed assets are determined on the basis of fair value of the assets. Gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between sales proceeds and carrying amount of the asset and is recognized in profit or loss account as per provision of BAS 16: property, plant and equipment.

Impairment of Assets

Property, plant and equipment are reviewed for impairment whenever events indicate that the carrying amount of a cash-generating unit (smallest identifiable group of assets that generates cash flows which are largely independent of the cash flows from other assets or groups of assets) may not be recoverable. In addition, assets that have indefinite useful lives are tested annually for impairment. An impairment loss would be recognized in the statement of comprehensive income to the extent that the carrying value exceeds the higher of the asset's fair value less costs to sell and its value in use.

3.5 Investment in Share

Investments are initially recognized at cost including acquisition charges with the investments. After initial recognition investments in marketable ordinary shares have been valued at market price on an aggregate portfolio basis. Investment in non-marketable shares have been valued at cost. Full provision for diminution in value of shares as on closing of the year on aggregate portfolio basis is made in the financial statements.

3.6 Short Term Investment

The investment in fixed deposits with different banks which is not matured within the period of three to twelve months are considered as short term investment as they are not highly liquid investment with convertible to known amount to cash.

3.7 Premium and Claim

The total amount of premium earned on various classes insurance business underwritten during the period has been duly accounted for in the books of account of the company and while preparing the financial statements the effect of Re-insurance ceded as well as the effect of total estimated liabilities in respect of outstanding claims at the end of the period whether due or intimated have also been reflected in order to arrive at the net underwriting profit for the period.

3.8 Revenue Recognition

a) Premium Recognition

Premium is recognized as revenue when it is received against any insurance policies issued after satisfying the following conditions as prescribed by BAS 18 "Revenue Recognition":

- i) The significant risks and rewards of ownership of the policies have been transferred to the policyholder;



- ii) The amount of revenue was measured reliably;
- iii) It was probable that the economic benefits relating to the transactions will flow to the company;
- iv) Neither continuing managerial involvement nor effective control usually associated with ownership of the policy was retained by the company; and
- v) Cost relating to the transactions was measured reliably.

The sum of premium income as appeared in classified Revenue Account in net of the refund made, Re-insurance ceded and Re-insurance premium on Public Sector Insurance Business (PSB). The premium in respect of the company's share of Public Sector Business (PSB) as well as Re-insurance business is accounted for in the year with the relevant statements of the accounts from Shadharan Bima Corporation are received.

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 Shadharan Bima Corporation's Circular.

b) Re-insurance Commission

Re-insurance commission are recognized as revenue over the period in which the related services are performed. Necessary adjustment in respect of Re-insurance ceded and accepted in Bangladesh has been made in respect of Revenue Accounts as per Treaty Agreement made between the company and Shadharan Bima Corporation (SBC).

c) Investment Income

Interest on Short Term Investment/Fixed Deposit Receipts (FDR) and treasury Bond are recognized as revenue on accrual basis. Dividend income is recognized on accrual basis in the period in which the dividend is declared and approved in AGM whereas profit or loss arising from the sale of securities is accounted for only when shares are sold in the market and profit is realized and loss is incurred. Interest on Fixed Deposit Interest income from fixed deposit is recognized on an accrual base in the period in which the income is accrued.

3.09 Benefits, Claims and Expenses Recognition

a) Gross Benefits and Claims

General insurance claims include all claims occurring during the year and related internal and external claims handling costs that are directly related to the processing and settlement of claims, a reduction for the value of salvage and other recoveries and any adjustments to claims outstanding from previous year.

b) Re-insurance Claims

Re-insurance claims are recognized when the related gross insurance claim is recognized according to the terms of the relevant contract.

3.10 Employee Benefit Schemes

The company has no contributory provident fund yet for its regular employees.

3.11 Taxation

Income tax on earnings for the year comprise current and deferred tax and is based on the applicable tax law in Bangladesh. It is recognized in the income statement as tax expense.

Current Tax

Current tax is the expected tax payable on the taxable income for the year, based on tax rates (and tax law) which are enacted at the reporting date, including any adjustment for the tax payable in previous periods. Current tax for current and prior periods is recognized as a liability (or asset) to the extent that it is unpaid (or refundable). Provision for income tax has been made at best estimate keeping in view the provisions of Income Tax Ordinance 1984 and amendment made thereto from time to time. Applicable rate of income tax for the company is 42.5%.

Deferred Tax

The company has accounted for deferred tax as per BAS – 12 “Income Taxes”.

3.12 Provision, Reserve and Contingencies

a) Provision for Outstanding Claims

For non-life insurance contracts, estimates have to be made both for the expected ultimate cost of claims reported at the reporting date and for the expected ultimate cost of claims incurred, but not yet reported, at the reporting date.

b) Provision for Un-Expired Risk

Surplus/(Deficit) on Revenue Accounts has been arrived at after making necessary provision for un-expired risk @ 40% of net premium income on all business except Marine Hall insurance for which provision has been made @ 100% on net premium income concerned.

c) Reserve for Exceptional Losses

As per insurance Act 1938 (as amended in 2010), a statutory reserve is maintained out of net profit by the company to meet any possible future claims.

d) Investment Fluctuation Fund

The company made investments in the capital market in a large portfolio. Income from such investments (realized gain and dividend received) is credited to the statement of comprehensive income. Unrealized capital loss, if any, on investment in the capital market at the year-end is provided to Statement of Changes in Equity.



3.13 Allocation of Total Management Expense

Total related management expenses have been allocated among the different Revenue Accounts as percentage basis of their respective gross premium income.

3.14 Earnings Per Share

Earnings per Share (EPS) has been calculated in accordance with Bangladesh Accounting Standard – 33 “Earnings Per Share” and shown on the face of profit and loss appropriation account and computation thereof is shown in note no. 25.

Basic Earning Per Share:

This has been calculated by dividing the basic earning by the weighted average number of ordinary shares outstanding for the year.

Basic Earnings:

This represents earnings for the period ended on 31st December 2018 attributable to the ordinary shareholders.

Diluted Earnings Per Share:

Diluted EPS is calculated if there is any commitment for issuance of equity shares in foreseeable future i.e, potential shares, without inflow of resources to the company against such issue. There was no such commitment during the year and accordingly no dilution is required in the year 2018.

3.15 Related Party Disclosure

As per Bangladesh Accounting Standards (BAS) 24 “Related Party Disclosures”, parties are considered to be related if one of the party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The company carried out transactions in the ordinary course of business on an arm’s length basis at commercial rates with its related parties. There is no related party transaction during the year 2018.

3.16 Contingent Liability and Contingent Assets

The company does not recognize contingent liability and contingent assets but discloses the existence of contingent liability in the financial statements. A contingent liability is probable obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of uncertain future events not within the control of the company or present obligation that is not recognized because outflow of resources is not likely or obligation cannot be measured reliably.

3.17 Branch Accounting

The company has 35 branches offices with no overseas branch as at 31st December 2018. Accounts of the branches are maintained at the head office.

3.18 Consistency of Presentation

In accordance with the BFRS framework for the presentation of financial statements together with BAS 1 and BAS 8, the company applies the accounting disclosure principles consistently from one period to the next. Where selecting and applying new accounting policies, changes in accounting policies applied, correction of errors, and amounts involved are accounted for and disclosed retrospectively in accordance with the requirement of BAS – 8.

3.19 Comparative Information

Comparative information has been disclosed in respect of the period ended 31st December 2018 for all numerical data in the financial statements and also the narrative and descriptive information when it is relevant for better understanding of the current year's financial statements.

3.20 General

Figures appearing in these Financial Statements have been rounded off to the nearest taka.

Union Insurance Co.Ltd

Notes to the Financial Statements
For the year ended 31st December 2018

		31-12-2018 Taka	31-12-2017 Taka
4 Share capital			
a) Authorized Capital:			
100,000,000 Ordinary Shares of Tk.10 each.		<u>1,000,000,000</u>	<u>1,000,000,000</u>
b) Issued, Subscribed & Paid-Up Capital:			
1,92,40,650 Ordinary Shares of Tk. 10 each		<u>192,406,500</u>	<u>192,406,500</u>
c) Shareholding Structure			
Sponsors		192,406,500	192,406,500
Financial and other Institution (Including ICB)			
General Public		<u>192,406,500</u>	<u>192,406,500</u>
5 Reserve or contingency accounts			
Reserve for exceptional losses	5.01	78,231,216	61,953,128
Proposed dividend	5.02	67,342,275	48,101,625
Dividend payable	5.03	-	-
Revaluation reserve	5.04	96,373,050	96,373,050
Retained earnings	5.05	<u>395,216</u>	<u>196,703</u>
		<u>242,341,757</u>	<u>206,624,506</u>
5.01 Reserve for exceptional losses			
Opening balance		61,953,128	61,953,128
Addition during the year		<u>16,278,088</u>	<u>-</u>
Closing Balance		<u>78,231,216</u>	<u>61,953,128</u>
This represent profit set-aside up to the period under review as expenses to meet exceptional losses.			
This represent profit set-aside up to the period under review as expenses to meet exceptional losses.			
5.02 Proposed dividend			
Opening balance		48,101,625	17,491,500
Addition during the year		<u>19,240,650</u>	<u>48,101,625</u>
		<u>67,342,275</u>	<u>65,593,125</u>
Transferred to dividend payable		<u>-</u>	<u>(17,491,500)</u>
Closing balance		<u>67,342,275</u>	<u>48,101,625</u>
5.03 Dividend payable			
Opening balance		48,101,625	7,605,000
Addition during the year		<u>19,240,650</u>	<u>-</u>
		<u>67,342,275</u>	<u>7,605,000</u>
Transferred to dividend payable		<u>-</u>	<u>(7,605,000)</u>
Closing balance		<u>67,342,275</u>	<u>-</u>

5.04 Revaluation reserve

Opening balance

Addition during the year

Closing balance

31-12-2018 Taka	31-12-2017 Taka
96,373,050	96,373,050
-	-
96,373,050	96,373,050
-	-
96,373,050	96,373,050

The amount of revaluation reserve represent the estimation of revaluation surplus derived from revaluation of property, plant and equipment of the company over the historical costs at the end of the year

5.05 Retained earnings

Balance brought forward from the last year

Add: Net profit during the year

Less : Provision for Income tax

Less : Provision for deferred tax

Less : Reserve for exceptional losses

Proposed dividend

196,703	160,799
44,385,026	84,257,442
44,581,729	84,418,241
7,967,775	35,809,413
700,000	310,500
16,278,088	-
19,240,650	48,101,625
44,186,513	84,221,538
395,216	196,703

6 Balance of Fund & Accounts

Fire Insurance Business Account

Marine Cargo Insurance Business Account

Marine Hull Insurance Business Account

Motor Insurance Business Account

Misc. Insurance Business Account

58,067,409	48,550,342
36,227,688	56,399,436
90,897	3,685
17,431,437	5,396,331
14,668,856	2,342,287
126,486,287	112,692,081

This balance of fund have been arrived at after making necessary provision for un-expired risk based on following percentage on premium income excluding Public Sector Business at the following rates:

Particulars	(Without SBC)	%	Balance of fund	
			31.12.2018	31.12.2017
Fire insurance business	145,168,523	40%	58,067,409	48,550,342
Marine insurance business	90,569,221	40%	36,227,688	56,399,436
Marine hull insurance business	90,897	100%	90,897	3,685
Motor insurance business	43,578,592	40%	17,431,437	5,396,331
Miscellaneous insurance business	36,672,140	40%	14,668,856	2,342,287
	316,079,373		126,486,287	112,692,081

7 Premium Deposits

Marine Cargo

1,446,919	1,366,588
1,446,919	1,366,588

The amount represents un-adjusted balance of premium as received against cover notes over the year for which no policy was issued unto the year ended December 31,2018.



8 Estimated Liabilities in respect of Outstanding Claim

Fire Insurance Business Account
 Marine Cargo Insurance Business Account
 Marine Hull Insurance Business Account
 Motor Insurance Business Account
 Misc. Insurance Business Account

31-12-2018 Taka	31-12-2017 Taka
4,785,400	1,000,000
114,000	1,360,000
-	-
469,000	3,479,000
50,000	-
5,418,400	5,839,000

All the claims against which the Company received intimations within December 31, 2018 have been taken into consideration while estimating the liability in respect of outstanding claim.

9 Bodies Carrying on Insurance Business

Sadharan Bima Corporation

15,540,857	17,796,758
15,540,857	17,796,758

This represents the amount payable to Shadharan Bima Corporation and other re-insurances and private sector insurance companies on account of re-insurance and co-insurance premium as at December 31, 2018

10 Sundry Creditors and Other Provisions

Opening balance

Provision for current Income Tax
 Deferred tax liabilities/(assets)
 VAT Payable (Note:10.1)
 Salary TDS Payable
 Office Rent TDS Payable
 Office Rent VDS & TDS Payable

Office Rent Payable:

Bangshal
 Bogra
 Dewanhat
 Fakirapool
 Gulshan
 Imamgonj
 Jatrabari
 Jessore
 Jubilee Road
 Joypurhat
 khulna
 Laldighi
 Local Office
 Mouchak
 Mirpur
 Nawabpur
 Narayangonj
 Ramna
 Rajshahi

97,793,433	99,796,502
7,967,775	
3,013,569	310,500
1,041,994	
107,153	
37,721	
49,320	
15,000	
7,500	
27,800	
84,000	
25,000	
46,000	
10,000	
8,000	
17,800	
2,800	
17,600	
80,000	
40,320	
23,000	
14,000	
22,762	
18,000	
30,000	
6,600	

Rangpur
Tanbazar
VIP

31-12-2018 Taka	31-12-2017 Taka
10,000	
17,100	
25,000	
110,559,247	100,107,002

- 10.1 The above VAT payable amount has been provided by the company as unpaid VAT upto 31.12.2018 and subsequently paid the amount full.

11 Worker's profit participation fund:

This is made up as follows:

Opening Balance		6,943,816	
Profit before WPPF		<u>2,219,251</u>	<u>88,470,315</u>
Contribution to WPPF		<u>9,163,067</u>	<u>6,943,816</u>
Allocation of WPPF			
Participation fund	80%	7,330,454	5,555,053
Welfare fund	10%	916,307	694,382
Bangladesh labor welfare foundation	10%	<u>916,307</u>	<u>694,382</u>
		9,163,067	6,943,817

The amount is computed @5% of net profit before income tax and other appropriation but after charging such contribution as per provision of Bangladesh Labour Law, 2006 (as amended in July 2013) and SRO No.336-AIN/2010 dated 7/10/2010 has been provided in the year

12 Term Loan

United Commercial Bank Ltd	13,903,889	13,236,814
MIDAS Financing Ltd	4,788,069	6,839,774
Shahjalal Islami Bank Ltd	26,705,978	31,010,544
	45,397,936	51,087,132

13 Investment

National Treasury Bond	25,000,000	25,000,000
	25,000,000	25,000,000

14 Insurance Business

Sadharan Bima Corporation	150,382,672	143,354,304
	150,382,672	143,354,304

15 Sundry Debtors

Advance against Salary:

Azmeri sultana rumky	235,619	-
Mr. Asraful (SVP)	160,000	-
Mr.Md.Abu Hani	55,000	-
Mr Farid ahmend (UW)	15,000	-
Mr.Suva	6,000	-
Mrs.Tahamina	17,500	-
Gafur (massanger)	27,500	-
Nasir (massanger)	16,000	-
Mr.Sohel (AC)	25,000	-
Mr.Suvas (Driver)	33,000	-
Mr.Wahiduzzaman (driver)	33,000	-
A. Total Advance against Salary	623,619	-



Advance Office Rent:

Bogra
 Codomtali
 Islampur
 Jatrabari
 Jubilee Road
 Jessore
 Karwanbazar
 Nawabpur
 Rangpur
 Rajshahi

31-12-2018 Taka	31-12-2017 Taka
	4,895,176
95,000	-
185,936	-
41,667	-
44,000	-
17,800	-
4,000	-
105,000	-
557,070	-
90,000	-
20,000	-
1,160,473	4,895,176

B. Total Advance Office Rent

Advance Income Tax
 Advance Income Tax for Company Cars
 Amitted Vat (2013.2014.2015)
 Deposit Clearing & Prepayment
 Deposit Collection Control
 TDS at NIB,FDR & STD A/c

54,318,370	38,818,370
450,000	-
2,741,478	-
146,414,994	117,569,275
-	26,883,288
-	2,136,467
203,924,842	185,407,400

C. Total

Security Deposit

Duncan Products Ltd
 MIDAS Financing Ltd
 Advance Security - Agrabad
 Advance Security - Arambagh
 Advance Security - B B Avenue
 Advance Security - Bogra
 Advance Security Bangshal
 Advance Security -Bijoynagar
 Advance Security -Dilkusha
 Advance Security - Dewanhat Br
 Advance Security -Elephant Road
 Advance Security -Fakirapool
 Advance Security -Gulshan
 Advance Security Karwanbazar Br
 Advance Security -HO (Godawn)
 Advance Security -HO (10th Floor Soma)
 Advance Security -Imamgonj
 Advance Security -Kakrail
 Advance Security - Khulna
 Advance Security -Mirpur
 Advance Security -Mouchak
 Advance Security -Mohakhali
 Advance Security -Motijeel
 Advance Security -Narayangonj

10,000	10,000
242,341	242,341
46,306	-
200,000	-
100,000	150,000
-	100,000
120,000	-
250,000	-
150,000	150,000
200,000	-
90,000	-
200,000	-
200,000	-
-	60,000
100,000	100,000
200,000	-
150,000	-
250,000	-
52,800	52,800
100,000	-
100,000	-
150,000	150,000
180,000	-
50,000	100,000

	31-12-2018 Taka	31-12-2017 Taka
Advance Security -Paltan	100,000	-
Advance Security - Principal Br	200,000	200,000
Advance Security -Rajuk Avenue	250,000	-
Advance Security -Ramna	500,000	-
Advance Security - Uttara Br	100,000	-
Advance Security -VIP	100,000	-
D. Total Security Deposit	4,391,447	1,315,141
E. Total (A+B+C+D)	210,100,381	191,617,717
16 Short Term Investment (FDR)		
Opening balance of FDR	83,398,171	83,398,171
Addition during the year	3,640,000	
	87,038,171	83,398,171
17 Cash & Cash Equivalent		
Cash in Hand	47,609,750	23,863,240
CD Account with Bank	1,231,519	1,181,840
STD Account with Bank	23,745,226	15,298,898
	72,586,495	40,343,978
18 Property, Plant and Equipment		
Balance at Cost (A)		
Opening Balance	362,790,106	355,046,609
Add: Addition During the Period	21,615,057	7,743,497
Add: Revaluation Surplus	-	
	384,405,163	362,790,106
Less: Disposal During the Period	(6,413,334)	-
Closing Balance	377,991,829	362,790,106
Accumulated Depreciation (B)		
Opening Balance	152,524,360	124,099,666
Add: Changed during the Period	27,166,529	28,424,694
	179,690,889	152,524,360
Less: Disposal During the Period	(4,376,552)	-
Closing Balance	175,314,337	152,524,360
Written Down Value (A-B)	202,677,492	210,265,746
19 Stock of printing , stationary & Stamp		
Printed stationary	714,175	564,175
Insurance Stamp	261,585	319,292
	975,760	883,467
20 Interest & Other Income		
Interest income	8,694,891	4,415,212
Others income	620,586	-
Interest income		
Intereston STD A/c	372,583	4,415,212
Interest on FDR	5,327,308	
Interest on Treasury Bond	2,995,000	
	8,694,891	4,415,212
Others income		
Misc Income	45,600	
Cars sale on profit	574,986	
	620,586	


21 Management Expenses

(not applicable to any particular fund or account)

Advertisement & Publicity
 Audit Fee
 AGM expenses
 Depreciation
 Directors Fees
 Donation & subscription
 Terms Loan
 Legal & professional fee
 Fine for IDRA
 Group Insurance Premium
 Leavy on Premium
 Car sale on loss
 Registration & renewal fees

31-12-2018
Taka

31-12-2017
Taka

110,432	54,170
106,250	75,000
445,927	358,536
27,166,529	28,424,694
721,250	650,000
1,130,000	100,000
4,254,082	6,391,805
72,966	272,815
1,000,000	-
351,740	
200,000	
516,768	
905,165	2,102,843
36,981,109	38,429,863

22 Earning Per Share (EPS)

The earning per share of the company is as follows:

A. Number of Shares:

Share outstanding at the beginning of the year
 Bonus share issued during the year

192,406,500	174,915,000
48,101,625	17,491,500
240,508,125	192,406,500

Weight:

Share outstanding at the beginning of the year
 Bonus share issued during the year

100%	100%
0%	100%

Weighted average number of share:

Share outstanding at the beginning of the year
 Bonus share issued during the year

192,406,500	174,915,000
-	17,491,500
192,406,500	192,406,500

B. Earnings attributable to shareholders

Earning attributable to ordinary share holder (profit after tax)

35,717,250	48,137,529
35,717,250	48,137,529

C. Basic Earning per share [B/A]

0.19	0.25
-------------	-------------

23. Revenue

Premium less re-insurance
 Commission on re-insurance

23.01	316,079,373	281,724,674
23.02	10,466,671	20,877,855
	326,546,044	302,602,529

23.01 Premium less Re-insurance

Class of Business	Gross Premium	Re-insurance accepted	Re-insurance ceded	Net premium 2018	Net premium 2017
Fire	163,443,134		18,274,611	145,168,523	121,375,855
Marine Cargo	121,042,400		30,473,179	90,569,221	140,998,589
Marine Hull	1,253,433		1,162,536	90,897	3,685
Motor	45,667,199		2,088,607	43,578,592	13,490,828
Miscellaneous	66,455,488		29,783,348	36,672,140	5,855,717
	397,861,654		81,782,281	316,079,373	281,724,674

31-12-2018
Taka

31-12-2017
Taka

23.02 Commission on re-insurance

Class of Business	Own business	Agent Commission Paid - 2018	Reveived on Re-insurance ceded - 2018	Agent Commission Paid - 2017	Reveived on Re-insurance ceded - 2017
Fire	154,591,489	23,188,723	5,368,341	19,095,193	10,539,828
Marine Cargo	110,312,766	16,546,915	4,047,927	21,268,107	9,461,093
Marine Hull	1,042,328	156,349	124,039	95,628	95,412
Motor	38,165,043	5,724,756	-	1,727,583	-
Miscellaneous	26,900,991	4,035,149	926,364	803,063	781,522
	331,012,617	49,651,893	10,466,671	42,989,574	20,877,855

24 Claim under policies less Re-insurance

Class of Business	Claim Paid	Estimated liability	Previous year's balance	Net claim 2018	Net claim 2017
Fire	62,083,135	4,785,400	1,000,000	65,868,535	77,387,400
Marine Cargo	3,464,379	114,000	1,360,000	2,218,379	2,377,888
Marine Hull	22,108	-	-	22,108	5,500,899
Motor	12,969,350	469,000	3,479,000	9,959,350	12,248,797
Miscellaneous	218,296	50,000	-	268,296	1,175,752
	78,757,268	5,418,400	5,839,000	78,336,668	98,690,736

25 Management Expenses

These expenses have been charged to revenue account on product basis of gross premium earned or direct business as under

Class of business

Fire	45,391,110	19,892,210
Marine Cargo	33,615,660	23,729,269
Marine Hull	348,101	125,062
Motor	12,682,606	2,056,575
Miscellaneous	18,455,889	3,400,785
Total	110,493,366	49,203,902



26 Board Meeting

During the year 2018, 5 (five) meetings of Board of Directors of the company were held. The meetings of Executive Committee, Claims Committee and Audit Committee were also held on regular basis throughout the year.

27 Capital Expenditures

There was no capital expenditure commitment as at 31st December 2018.

28 Claim not acknowledged as Debt

There was no claim against the company acknowledged as debt as at 31st December 2018.

29 Related Party Transactions

During the year, the company was not entered into any agreement with the third parties.

30 Contingencies and Commitments

There are no contingent assets or liabilities and unrecognized contractual commitments at the date of statement of financial position.

31 Events after the Reporting Period

There is no significant event other than normal activities between the date of financial year closing and signing of financial statement.



Chief Executive Officer



Director



Director



Chairman

Dhaka

Dated: 10th June 2019

UNION INSURANCE CO. LTD.

Class wise Underwriting Results

for the year ended 31st DECEMBER 2017.

Particulars	Amount in Taka				
	Fire	Marine Cargo	Marine Hull	Motor	Misc.
Gross Premium	163,443,134	121,042,400	1,253,433	45,667,199	66,455,488
Less: Premium on Re-Insurance Ceded	18,274,611	30,473,179	1,162,536	2,088,607	29,783,348
Net Premium Income	145,168,523	90,569,221	90,897	43,578,592	36,672,140
Add: Commission on Re-Insurance Ceded	5,368,341	4,047,927	124,039	-	926,364
Add: Last years unexpired risks	48,550,342	56,399,436	3,685	5,396,331	2,342,287
Less: Agent Commission	23,188,723	16,546,915	156,349	5,724,756	4,035,149
Total Taka (A)	175,898,483	134,469,669	62,272	43,250,167	35,905,642
Net Claim	65,868,535	2,218,379	22,108	9,959,350	268,296
Add: Management Expenses	45,391,110	33,615,660	348,101	12,682,606	18,455,889
Add: Reserve of Unexpired risks	58,067,409	36,227,688	90,897	17,431,437	14,668,856
Total Taka (B)	169,327,054	72,061,728	461,106	40,073,392	33,393,041
Underwriting Profit / Loss (A-B)	6,571,428	62,407,941	(398,834)	3,176,774	2,512,601

Chief Executive Officer

Date : 10th June 2019

Director

Director

Chairman



UNION INSURANCE CO. LTD.

FORM 'AA'

Classified Summary of Assets

As at 31st DECEMBER 2018.

CLASS OF ASSETS	Book Value	Market Value	Remarks
1. Treasury Bond	25,000,000	25,000,000	Realizable value
2. Cash in Hand and at Bank	72,586,495	72,586,495	Realizable value
3. Short Term Investment (FDR)	87,038,171	87,038,171	Realizable value
4. Others Assets:			
i) Fixed Assets	202,677,492	202,677,492	Cost less Depreciation
ii) Sundry Debtors including Advance deposit & Pre-payment	210,100,381	210,100,381	Realizable value
iii) Stock of Stationary & Stamp in hand	975,760	975,760	Realizable value
iv) Amount due from other persons or bodies carrying out on Insurance Business	150,382,672	150,382,672	Realizable value
Total Tk.	748,760,971	748,760,971	-


Chief Executive Officer



Director


Director


Chairman

Signed in trms of our separate report of even date

Date : Dhaka
10th June 2019


Mumlook Mustaque & Co.
Chartered Accountants

UNION INSURANCE CO. LTD.

Schedule of Property, Plant and Equipment
As at 31st December 2018

Sl. No.	Particulars	COST				Rate of Dep (%)	DEPRECIATION				Written Down Balance as at 31st December 2018
		Balance as at 01st January 2018	Addition during the year	Disposal/adjustment during the year	Balance as at 31st December 2018		Balance as at 01st January 2018	Charged during the year	Disposal/adjustment during the year	Balance as at 31st December 2018	
		A	B	C	D=(A+B)-C	E	F	G=(D-F)*E	H	I=(F+G-H)	J=(D-I)
01	Building	189,316,624	-	-	189,316,624	10%	58,209,884	13,110,674	-	71,320,558	117,996,066
02	Office decoration	39,114,888	2,486,627	-	41,601,515	10%	11,248,473	3,035,304	-	14,283,777	27,317,738
03	Electrical equipment	12,450,438	1,974,640	-	14,425,078	10%	6,454,024	797,105	-	7,251,130	7,173,948
04	Office equipment	2,915,610	5,600	-	2,921,210	10%	2,235,257	68,595	-	2,303,852	617,358
05	Furniture & fixture	11,797,790	954,732	-	12,752,522	10%	3,697,054	905,547	-	4,602,601	8,149,921
06	Motor vehicles	106,843,770	16,165,958	6,413,334	116,596,394	20%	70,398,572	9,239,564	4,376,552	75,261,584	41,334,810
07	Sundry assets	37,191	-	-	37,191	10%	30,123	707	-	30,830	6,361
08	Tel. instalration	313,795	27,500	-	341,295	10%	250,971	9,032	-	260,004	81,291
As at 31st December 2018		362,790,106	21,615,057	6,413,334	377,991,829		152,524,360	27,166,529	4,376,552	175,314,337	202,677,492
As at 31st December 2017		355,046,609	7,743,497	-	362,790,106		124,099,666	28,424,694	-	152,524,360	210,265,746

Accumulated depreciation A/C
To, Disposal of assets (Motor)

Disposal of assets (Motor)
To, Profit/loss ac

Mumtaz Mustaque & Co.
Mumtaz Mustaque & Co.
Chartered Accountants



ACTIVITIES of the Company



18th AGM

Annual Branch Managers' Conference 2019



Man of the year 2018

ACTIVITIES of the Company



Calim Setelment

Calim Setelment



Calim Setelment





ACTIVITIES of the Company



Money laundering workshop

Managers Meeting



Audit Committee Meeting



ACTIVITIES of the Company



Annual Picnic 2019

Annual Picnic 2019



Doa Mahfil



ACTIVITIES of the Company



Bima Mela

Bima Mela



Warm cloth distribution

List of Branch Offices:

01	Mr. Md. Monir Uddin Addl. MD & Branch In-charge Union Insurance Co. Ltd Agrabad Branch Jiban Bima Bhaban (2 nd Floor) 56 Agrabad C/A, Chattogram. Tel: +88 031 724379, 2521517 Mob: 01819-388304, 01716-990279	02	Mr. Moshir Rahman DMD & Branch In-charge Union Insurance Co. Ltd Arambagh Branch Ismail Chamber, (1 st Floor) 188/I Arambagh, Motijheel Circular Road, Dhaka. Tel: +88 02 7191154 Mob: 01921-430214	03	Mr. Mirza Md. Murad SVP & Branch In-charge Union Insurance Co. Ltd B.B. Avenue Branch Done Plaza (1 st floor), 9 BB Avenue, Dhaka Tel: +88 02 47114513 Mob: 01916-035870
04	Mr. Chitta Ronjon Das SEVP & Branch In-charge Union Insurance Co. Ltd Bangshal Branch 38 Hazi Abdullah Sarker Lane (North South Road), 4 th Floor Bangshal, Dhaka. Tel: +88 02 9588027 Mob: 01710 -378153	05	Mr. Syed Aba Khaled SVP & Branch In-charge Union Insurance Co. Ltd Barisal Branch 61 Sadar Road (Medicas Pharmacy 1 st Floor), Barisal. Tel: +88 0431 2176349 Mob: 01712- 926 447	06	Mr. A.K.M. Mofiz Ullah DMD & Branch In-charge Union Insurance Co. Ltd Bijoy Nagar Branch Paramount Heights (4 th Floor) 65/2/I Box Culvert Road, Purana Paltan, Dhaka 1000. Tel: +88 02 9587918 Mob: 01914 -223096
07	Mr. Md. Humayun Kabir Asst. Manager & In-charge (CC) Union Insurance Co. Ltd Bogra Branch Basiron Market (2 nd Floor) Jautola, Bogra. Tel: +88 05162369.	08	Mr. Mohammad Ismail DMD & Branch In-charge Union Insurance Co. Ltd Dewanhath Branch Agrabad Center (5 th Floor) 2470/A Sheikh Mujib Road Chowmuhani, Chattogram. Tel: +88 031 2528709 Mob: 01819 539 356	09	Mr. MA Wadud Bari Addl. MD & Branch In-charge Union Insurance Co. Ltd Dilkusha Branch 92/I Motijheel C/A (2 nd floor) Dhaka- 1000. Tel: +88 02 47114364 Mob: 01911 366 170
10	Mr. Md. Anwar Hossain DMD & Branch In-charge Union Insurance Co. Ltd Elephant Road Branch Meher Tower (7 th floor) 164 Sonargaon Road, Hatirpool, Dhaka Tel: +88 02 9613312 Mob: 01714-073506	11	Mr. AKM Nazrul Islam Addl MD & Branch In-charge Union Insurance Co. Ltd Fakirapool Branch Satabdhi Centre 292 Fakirapool, Dhaka. Tel : +88 02 7194136 Mob: 01727-103339	12	Mr. Mohammad Shahjajal EVP & Branch In-charge Union Insurance Co. Ltd Gulshan Branch House # TA-109 (1 st Floor) Gulshan Link Road Middle Badda, Dhaka-1212. Tel : +88 02 9892652 Mobile:01716-137816
13	Mr. Md. Alamgir Hossain SVP & Branch In-charge Union Insurance Co. Ltd Imamgonj Branch 204 Aziz Co-Operative Market (3 rd Fl), Room 12/B, Bijoy Nagar, Ramna, Dhaka-1000. Tel: +88 02 9583595 Mob: 01751-409637, 01915-685614	14	Mrs. Gul Shahanara Khatun SEVP & Branch In-charge Union Insurance Co. Ltd Islampur Branch Babilon Center (4 th Floor) 26 BB Avenue, Dhaka Tel: +88 02 9559123 Mobile: 01922-389201	15	Mr. Md. Miran Mahbub Shepu EVP & Branch In-charge Union Insurance Co. Ltd Jatrabari Branch 31/C Shaheed Faruq Sarok, Jatrabari Moor, Dhaka Tel: +88 02 7542682 Mob: 01943-335419, 01913-463920
16	Mr. Marufan Hasan Chowdhury EVP & Branch In-charge Union Insurance Co. Ltd Jessore Branch Nazima Tower (3 rd floor) M. M. Ali Road Jessore-7400 Mob: 01716-419349	17	Mr. Syed Abu Mohammad Noman EVP & Branch In-charge Union Insurance Co. Ltd Jubilee Road Branch Aziz Chamber (3 rd Floor) 6 Jubilee Road, Chattogram. Tel: +88 031 638793, 621981 Mob: 01746-801598	18	Mr. A.K.M. Ashraful Islam VP & Branch In-charge Union Insurance Co. Ltd Joypurhat Branch Batar Mor, Maroeari Potti Joypurhat. Mob: 01915-905970, 01727-363676
19	Mr. Sk. Ferdous Morshed SEVP & Branch In-charge Union Insurance Co. Ltd Kakrail Branch Paramount Heights (4 th Floor) 65/2/I Box Culvert Road, Purana Paltan, Dhaka – 1000. Tel: +88 02 9587916-7 Mob: 01674-178624	20	Mr. Bipul Krishna Roy AMD & Branch In-charge Union Insurance Co. Ltd Kawranbazar Branch 57/E Kazi Nazrul Islam Avenue (2 nd Fl) Kawranbazar, Dhaka. Tel: +88 02 9121153-4 Mob: 01714388464, 01842388464	21	Mr. S M Hasan Uddin SEVP & Branch In-charge Union Insurance Co. Ltd Khatungonj Branch 5 KB Aman Ali Road (2 nd Floor) Laldighi East, PS - Kotowali, Chattogram. Tel: +88 031 626127 Mob: 01818816498



22	Mr. Sk. Masud Ahsan Siddique SEVP & Branch In-charge Union Insurance Co. Ltd Khulna Branch Khulna Chamber of Commerce & Industry, Chamber Building (4 th Floor) Khulna-9100 Tel: +88 041 813492 Mob: 01912507848	23	Mr. Md. Nasir Uddin Addl MD & Branch In-charge Union Insurance Co. Ltd Laldighi Branch 5 KB Aman Ali Road (2 nd Floor) Laldighi East, PS- Kotowali, Chattogram. Tel: +031-2851666-7 Mob: 01715333366, 01787618076	24	Mr. Md. Haider Ali Addl MD & Branch In-charge Union Insurance Co. Ltd Local Office Paramount Heights (9 th Floor) 65/2/I Box Culvert Road, Purana Paltan, Dhaka-1000. Tel: +88 02 9573373 Mob: 01915905774
25	Mr. Abul Kalam AMD & Branch In-charge Union Insurance Co. Ltd Malibag Branch 29 Chamelibag, Dhaka Tel: +88 02 9340423, 9345701 Mob: 01720912877, 01676217271	26	Mr. Md. Mehede Zaman Fuad VP & Branch In-charge Union Insurance Co. Ltd Mirpur Branch Tayaba Bhaban (3 rd floor) 8 South Kallayanpur, Dhaka 1207 Tel: +88 02 8091106 Mob: 01712369882	27	Mr. Khaza Hossain AMD & Branch In-charge Union Insurance Co. Ltd Mouchak Branch 83/B Siddeshwari Circular Road, Mouchak Tower (13 th Fl), Room # 1403, Malibag More, Dhaka. Tel: +88 02 9347341 Mob: 01817540484, 01617540484
28	Mr. Md. Mesbahuddin Shofi DMD & Branch In-charge Union Insurance Co. Ltd Motijheel Branch Elite House (3 rd Floor) 54 Motijheel C/A, Dhaka-1000. Mob: 01711 112 673 Tel: +88 02 9512709, 9513128.	29	Mr. Sujan Kanti Howlader DMD & Branch In-charge Union Insurance Co. Ltd Mohakhali Branch House : 39-40, Bir Uttam Ziaur Rahman Sarak Amtoli, Mohakhali, Dhaka. Tel: +88 02 48810511 Mob: 01713-031255, 01730-785437	30	Md. Shafiur Rahman Khan EVP & Branch In-charge Union Insurance Co. Ltd Nawabpur Branch Nawabpur Tower (3 rd Floor), Suite # 409, 198-202 Nawabpur Road, Dhaka-1100. Tel: +88 02 47115640 Mob: 01711575338
31	Mr. Md. Harun or Rashid SEVP & Branch In-charge Union Insurance Co. Ltd Narayangonj Branch 33/48 A.C. Dhar Road, Kafir Bazar, Narayangonj. Mob: 01818285637	32	Mr. Saiful Islam Addl MD & Branch In-charge Union Insurance Co. Ltd Paltan Branch Azad Center (8 th floor-A1) 55 Purana Paltan, Dhaka. Tel: +88 02 47116875 Mob:	33	Mr. Khondoker Momammad Mainuddin Addl MD & Branch In-charge Union Insurance Co. Ltd Principal Office Paramount Heights (9 th Floor) 65/2/I Box Culvert Road, Purana Paltan, Dhaka-1000. Tel: +88 02 9569113 Mob:
34	Mr. Bahauddin Ahmed DMD & Branch In-charge Union Insurance Co. Ltd Ramna Branch Mezbauddin Plaza (4 th Floor) 91 New Circular Road, Ramna, Dhaka. Mob: 01715-970088, 01680-159988 Tel: +88 02 9360710	35	Mr. Sk. Farid AMD & Branch In-charge Union Insurance Co. Ltd Rajuk Avenue Branch I/B DIT Avenue (11 th Floor) Motijheel C/A, Dhaka-1000. Tel: +88 02 9565279, Mob: 01918-130083, 01707-078021.	36	Mr. Rafiqul Islam VP & Branch In-charge Union Insurance Co. Ltd Rangpur Branch Sarif Mansion (2 nd Floor) Station Road, Rangpur. Tel: +88 0521 65813. Mob: 01740-238119, 01717-678993
	Mr. Md. Abdul Muhit SVP & Branch In-charge Union Insurance Co. Ltd Rajshahi Branch 142/159 Muripatty (1 st Floor) Shaheb Bazar, Rajshahi. Tel: +88 47 812340 Mob: 01716 819 599.	38	Mr. F.M. Shahjahan EVP & Branch In-charge Union Insurance Co. Ltd Tanbazar Branch Sawkat Super Market 15 S.M. Maleh Road (2 nd Floor), Tanbazar, Narayangonj. Tel: +88 02 7646234 Mob: 01920838885, 01915010232	39	Mr. Md. Nasir Uddin SEVP & Branch In-charge Union Insurance Co. Ltd Uttara Branch House # 07, Road # 02 Woard # 05, Diabari Tel: +88 47 812340 Mob: 01933 917 950
40	Mr. Md. Mizanur Rahman Addl. MD & Branch In-charge Union Insurance Co. Ltd VIP Road Branch 50/E Inner Circular Road (1 st Floor) Nayapaltan, Dhaka. Tel: +88 02 9361360. Mob: 01911 381 141				



[illegible]





Head Office: Paramount Heights (9th & 10th Floor), 65/2/1 Box Culvert Road, Purana Paltan, Dhaka-1000, Bangladesh
Phone : +88-02-9556537, 9559219, Fax : +88-02-9561062, E-mail: info@unioninsurancebd.com, Web: www.unioninsurancebd.com

PROXY FORM

I, _____
of _____
being a member of Union Insurance Co. Ltd. do hereby appoint _____
Mr./Mrs./Miss _____
of _____

as Proxy/Attorney in my absence to attend and vote for me and on my behalf at the 19th Annual General Meeting of the Company to be held on Tuesday the 24th September, 2019 at 12:00 noon at **Hotel Intercontinental**, 1 Mintu Road, Dhaka and at any adjournment thereof or at my ballot to be taken in consequence thereof.

As witness my hand this _____ day of _____ 2019

Signature of Shareholder

Revenue
Stamp
Tk. 20/-

Signature of Proxy

Folio No. _____

B0 A/C No.

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



Head Office: Paramount Heights (9th & 10th Floor), 65/2/1 Box Culvert Road, Purana Paltan, Dhaka-1000, Bangladesh
Phone : +88-02-9556537, 9559219, Fax : +88-02-9561062, E-mail: info@unioninsurancebd.com, Web: www.unioninsurancebd.com

ATTENDANCE SLIP

I hereby record my attendance at the 19th Annual General Meeting of the Company being held on Tuesday the 24th September, 2019 at 12:00 noon at **Hotel Intercontinental**, 1 Mintu Road, Dhaka, Dhaka.

Name of the member/Proxy _____ Folio No. _____

B0 A/C No.

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Signature _____

Dated. _____

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



ইউনিয়ন ইন্স্যুরেন্স কোঃ লিঃ
UNION INSURANCE CO.LTD.