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Credit Rating AA+



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ইউআইসি/এইচও/বোর্ড/২০২৪-২৬৬৩

২৪ তম বার্ষিক সাধারণ সভার (ভার্চুয়াল মিটিং) বিজ্ঞপ্তি

আগামী ২৯ সেপ্টেম্বর ২০২৪ ইং রোজ রবিবার, বেলা ১২.০০ ঘটিকার সময়ে ইউনিয়ন ইন্যুরেন্স কোঃ লিঃ এর ২৪ তম বার্ষিক সাধারণ সভা **ডিজিটাল প্লাটফর্মে** এ অনুষ্ঠিত হবে।

সভার আলোচ্য বিষয় সমূহ

- ১. ৩১ শে ডিসেম্বর ২০২৩ ইং সালে সমাপ্ত বছরে পরিচালকবৃন্দের প্রতিবেদন, কোম্পানির নিরীক্ষিত হিসাব, নিরীক্ষকের প্রতিবেদন গ্রহন ও অনুমোদন ।
- ২. ২০২৩ ইং সালের লভ্যাংশ ঘোষণা।
- ৩. আর্টিক্যালস্ অব এসোসিয়েশন এর শর্ত অনুযায়ী পরিচালকবৃন্দের অবসর গ্রহণ ও পুন:নির্বাচন।
- ২০২৪ ইং সালের জন্য অভিটর নিয়োগ এবং পারিশ্রমিক নির্ধারণ।
- ৫. ২০২৪ সালের কমপ্লাইন্স অফ কর্পোরেট গভর্নেন্স এর জন্য নিরীক্ষক নিয়োগ এবং পারিশ্রমিক নির্ধারণ।
- ৬. পাবলিক শেয়ারহোল্ডার থেকে কোম্পানির শেয়ারহোল্ডার পরিচালক নির্বাচন ।
- ৭. বিবিধ।

কোম্পানির সকল সম্মানিত শেয়ারহোল্ডারগণকে উক্ত ভার্চুয়াল সভায় উপস্থিত হওয়ার জন্য সবিনয় অনুরোধ করা যাচেছ।

পরিচালনা পর্যদের নির্দেশক্রমে



নোট ঃ

- ১. রেকর্ড ডেট জুন ২৫, ২০২৪। উক্ত তারিখে যে সকল শেয়ারহোল্ডারগনের নাম কোম্পানির ডিপোজিটরী রেজিষ্টারে অন্তর্ভূক্ত হবেন শুধু তাঁরাই সভায় অংশগ্রহণ করতে পারবেন এবং লভ্যাংশের জন্য যোগ্য হবেন।
- ২. একজন শেয়ারহোল্ডার সভায় অংশগ্রহণ এবং ভোট প্রদান করতে পারবেন অথবা ভোট প্রদানে তাঁর পরিবর্তে প্রতিনিধি নিয়োগ করতে পারবেন। পরবর্তীতে প্রক্সি ফরম যথাযথভাবে পূরণ করতঃ স্বাক্ষরসহ সভার ৭২ঘন্টা পূর্বে কোম্পানির রেজিষ্টার্ড অফিসে পৌছাতে হবে।
- ৩. বাংলাদেশ সিকিউরিটিজ এন্ড এন্দ্রচঞ্জ কমিশন এর ডাইরেকটিভ নং No. SEC/SRMIC/94-231/91 তারিখঃ ৩১/০৩/২০২১ ইং মোতাবেক বার্ষিক সাধারণ সভা ডিজিটাল প্লাটফর্মে অনুষ্ঠিত হবে।
- এরই মধ্যে যদি কোন শেয়ারহোল্ডার BO হিসাবে ঠিকানা, ব্যাংক হিসাব, টিন বা অন্য কোন তথ্য পরিবর্তন/ হালনাগাদ করা হয়ে থাকে, তবে তা যথাসময়ে কোম্পানির রেজিষ্টার্ড অফিসে অবহিত করার জন্য অনুরোধ করা যাচ্ছে।
- ৫. বার্ষিক প্রতিবেদন -২০২৩ এর সফ্ট কপি শেয়ার হোল্ডারদের BO হিসেবে প্রদত্ত ই-মেইলে পাঠানো হবে এবং কোম্পানির ওয়েবসাইট www.unioninsurancebd.com এ পাওয়া যাবে।



Date: 10.09.2024

UIC/HO/BOARD/2024-2663

Notice of the 24th Annual General Meeting (Virtual Meeting)

Notice is hereby given that the 24th Annual General Meeting of Union Insurance Co. Ltd. will be held on Sunday, the 29th September 2024 at 12.00 Noon at **Digital Platform.**

AGENDA

- 1. To receive and adopt the Directors' and Auditor's Report and the Audited Accounts of the Company for the year ended December 31, 2023.
- 2. To declare and approve the dividend for the year 2023.
- 3. To retire & re-elect the Directors as per Articles of Association.
- 4. To appoint the auditors for the year 2024 and to fix their remuneration.
- 5. Appointment of Auditor for Compliance of Corporate Governance for the year 2024 and to fix their remuneration.
- 6. To elect Shareholder Directors from public Shareholders.
- 7. Miscellaneous.

All Hon'ble Shareholders of the Company are requested to attend the Annual General meeting at Digital Platform.

By order of the Board of Directors



Shafquat Moula

Company Secretary

- 1. Record Date was 25th June 2024. Those who are holding the share till record date. Considered as shareholders and eligible for cash dividend.
- 2. A Member entitled to attend and vote at the AGM may appoint a Proxy to attend and vote instead, duly filled Proxy Form must be sent the Share Dept. at least 72 hours before AGM at the Company's registered office.
- 3. Pursuant to the Bangladesh Securities and Exchange Commission's (BSEC) Directive No, SEC/SRMIC/94-231/91 dated March 31, 2021, the AGM will be held through digital platform.
- 4. Valued shareholders are requested if they have any changes or need to update their Bo accounts address, Bank account information, TIN, e-mails in their Bo folio, please submitted it to the registered office of the Company on due time.
- 5. The Soft copy of the Annual Report 2023 will provided to all shareholders Bo accounts through e-mail & it will also be available in the company's website at www.unioninsurancebd.com.



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 Bangladesh.





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





PERFORMANCE AT A GLANCE

Company's performance analysis is an analytic process that enables the management to achieve the pre-selected goals of the company. It is a part of total business performance that has three main activities. They are useful for selection of goals, helpful for taking financial decisions and reflect the light of performance analysis. Company's performances over the last five years are presented below

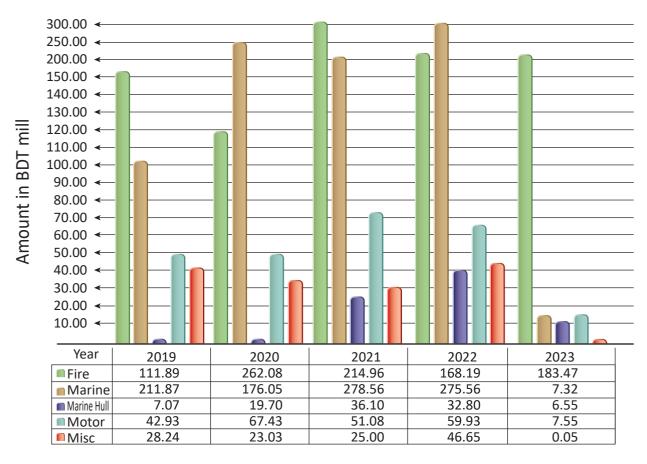
(Amount in Million)

Particulars	2023	2022	2021	2020	2019
Gross Premium	811.04	726.95	701.69	640.92	445.59
Net Premium	599.79	583.13	605.72	548.29	402.00
Claims Paid	205.00	177.00	255.22	118.52	85.58
Investment & Other Income (Gross)	19.27	17.57	16.58	11.35	10.59
Underwriting Profit/Loss	103.34	263.95	231.14	125.37	123.77
Net Profit before Tax	et Profit before Tax 99.74 89.48 51.76 86.89		92.13		
Paid up Capital	484.02	484.02	484.02	290.41	252.53
Deposit Premium	12.86	6.93	1.93	2.18	2.03
Total Reserves	625.81	575.31	524.72	445.85	342.59
Total Assets	1499.23	1384.68	1266.55	961.63	875.53
Total Libilities	376.54	318.42	255.88	223.18	226.48
Cash & Bank Balances	160.24	207.40	385.26	188.63	161.88
Face Value Per Share (In Taka)	10.00	10.00	10.00	10.00	10.00
Earning Per Share (In Taka)	1.81	1.77	1.58	2.14	2.29
Book Value Per Share (In Taka)	10.00	10.00	_	_	_
Dividend (Cash)	10%	10%	5%	0%	15% Bonus 5% Cash

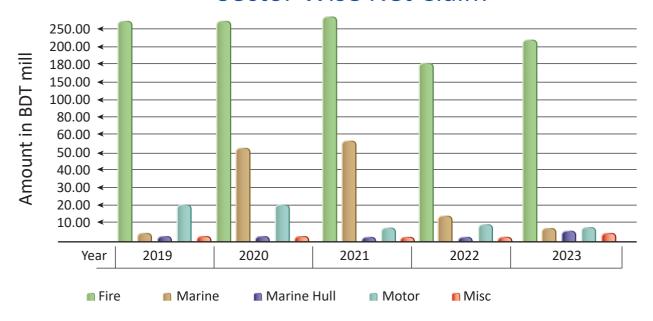


Event & Highlights

Sector wise Net Premium



Sector Wise Net Claim





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

Financial Category

- 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

Industrial Category

- ► Workmen's Compensation Insurance
- Personal Accident Insurance
- ► People's Personal Accident Insurance
- Public Liability Insurance
- Product Liability Insurance

Professional Category

- Professional Indemnity Insurance
- Niramoy Micro Health Insurance

General Category

► Householders' Comprehensive Insurance



Corporate Information

1. Name of Company : Union Insurance Co. Ltd.

2. Nature of Business : All types of Non-Life Insurance Business

(Fire, Marine, Motor & Miscellaneous etc.)

3. Year of Establishment

a) Date of Incorporation : 24th August 2000. b) Incorporation Certificate No : C-41114(473)/2000

4. Certificate for Commencement of Business

Date : 24th August 2000.

5. Registration with Insurance Development & Regulatory

Authority (IDRA) : 27th August 2000.

6. Registered and Head office

Address : DR Tower (15th Floor)

65/2/2 Box Culvert Road Purana Paltan, Dhaka 1000

Bangladesh

Phone: +88-02-55112914-19

Fax: +88-02-55112913

E-mail: info@unioninsurancebd.com Web: www.unioninsurancebd.com

7. Chairman : Mr. Mozaffar Hossain Paltu

8. Chief Executive Officer (CEO) : Talukder Md. Zakaria Hossain

9. Company Secretary : Mr. Shafquat Moula

10. Number of Branch Offices : 50 (Fifty) Branches all over Bangladesh

11. Number of Board Members : 17

12. Number of Employees : 614 (Approximate)

13. Auditors : M/S FAMES & R

Chartered Accountants Hossain Tower (L-11)

116 Naya Paltan, Box Culvert Road

Dhaka- 1000.



Board of Directors

Union Insurance Co. Ltd was established in 2000 by a cross section of entrepreneurs encompassing Renowned Businessmen and Industrialists. In launching the company, the entrepreneurs were inspired by the vision of a company of substance and quality, capable of playing a major role in the insurance industry in an environment of free market economy. With this end in view, the sponsors have formed the Board of Directors and a number of sub-committees via, Executive Committee, Claim Committee, Audit Committee etc to render prompt and efficient service to the valued clients.



Mr. Mozaffar Hossain Paltu Chairman

Vice Chairman Mr. Mohammed Hasmot Ali

Mr. Md. Azizur Rahman, Chairman, Executive Committee Directors

Mr. Md. Belayet Hossain, Chairman, Finance Committee

Mr. Jahangir Alam, Chairman, Claim Committee

Mr. Md. Shahjahan

Prof. Md. M. Kamal Uddin Chowdhury

Barrister Mashfigur Rahman

Mrs. Bibi Wazeda Ms. Nasrin Sultana Alhaj Nuruddin Ahmed Mr. Junayad Khan Asfar Mr. Anjan Mozumder

Mr. Mohammad Mubashair Rahman

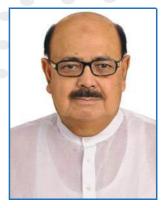
Independent Director Mr. Mohammad Faiz, Chairman, Audit Committee

Mr. M.U.A Quader, Chairman, NRC Committee

Mr. Sayed Alamgir Farrouk Chowdhury

Managing Director & CEO Talukder Md. Zakaria Hossain





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 Cumilla. He completed his study from the University of Dhaka. He is a well-known political figure in Bangladesh as well as the abroad. He is the founder Chairman of Union Insurance Co. Ltd.

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

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
Former Founder General Secretary	Bangladesh Cricket Control Board
Former Director	Janata Bank
Former 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

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

Mr. Talukder Md. Zakaria Hossain, son of Late Dr. Md. Zainul Abedin & Late Mirza Helena Abedin was born in a respectable Muslim family in 31st December 1963 of the district of 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 & lastly Managing Director & CEO of Meghna Insurance Co. Ltd.

He is over 35 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 has obtained "The Best CEO in General Insurance 2021 Bangladesh" award from Dubai, UAE organized by the Global Economics Limited (UK Based). He is a renowned social worker and associated with different social organization. Talukder Md. Zakaria Hossain widely traveled the Continent of North America, Australia, Asia & Europe.





Management of the Company

Talukder Md. Zakaria Hossain Managing Director & Chief Executive Officer

Mr. Md. Monir Uddin Addl. Managing Director, Head of Marketing &

Controller of Branch. Branch In-charge,

Agrabad Branch & Chattogram Zonal Head.

Mr. Shafquat Moula Company Secretary & In-Charge,

Admin & HR Department

Mr. Md. Abdur Rahim Senior Executive Vice President & In-Charge,

Underwriting & Branch Control Department

Mr. Md. Anisul Islam Khan **Executive Vice President & CFO**

Mr. Mohd. Azad Hossain Executive Vice President In-Charge,

Claims & Re-Ins Dept.

Mr. Md. Ashraful Haque Executive Vice President,

PRD & Administration Department

Mr. Mahfuz Uddin Ahmed Vice President & In-Charge, IT Department

Ms. Bilkis Khanam Vice President, Administration Department

Mr. Amir Hossain Talukder Vice President, Underwriting Department

Ms. Sharmin Akhter Assistant Vice President (F/A) & In-Charge,

Audit Department.





Senior Executives of Branches

		Ductives of Branches
1	Mr. Md. Monir Uddin	Addl. Managing Director, Head of Marketing & Controller of Branch. Branch In-charge, Agrabad Branch & Chattogram Zonal Head.
2	Mr. A.K.M. Nazrul Islam	Addl. MD & Branch In-charge, Fakirapool Branch, Dhaka
3	Mr. Mizanur Rahman	Addl. MD & Branch In-charge, VIP Road Branch, Dhaka
4	Mr. Md. Haider Ali	Addl. MD & Branch In-charge Local Office, Dhaka
5	Mr. Md. Nasir Uddin	Addl. MD & Branch In-charge Laldighi Branch, Chattagram
6	Mr. Md. Mesbahuddin Shofi	Addl. MD & Branch In-charge Motijheel Branch, Dhaka
7	Mr. Md. Nazimuddin Babul	Addl. MD & Branch In-charge Malibagh Branch, Dhaka
8	Mr. Mohammad Ismail	DMD & Branch In-charge Dewanhat Branch, Chattagram
9	Mr. A.K.M. Mofiz Ullah	DMD & Branch In-charge Bijoynagar Branch, Dhaka
10	Mr. Moshiur Rahman	DMD & Branch In-charge Arambagh Branch, Dhaka
11	Mr. Md. Golam Rabbani (Dider)	DMD & Branch In-charge Principal Office, Dhaka
12	Mr. Bipul Krishna Roy	DMD & Branch In-charge Kawranbazar Branch, Dhaka
13.	Mr. Md. Anwar Hossain	DMD & Branch In-Charge Elephant Road Branch, Dhaka
14	Mr. T.M. Kabirul Islam	DMD & Branch In-charge Mohakhali Branch, Dhaka
15	Mr. Md. Ziaul Haque	DMD & Branch In-charge Hatkhola Branch, Dhaka
16	Mr. Md. Baqui Billah	DMD & Branch In-charge Dilkusha Branch, Dhaka
17	Mr. Mostafizur Rahman	DMD & Branch In-charge Paltan Branch, Dhaka
18	Mr. Zaffor Hossain	DMD & Branch In-charge Ramna Branch, Dhaka
19	Mr. Khaza Hossain	AMD & Branch In-charge Mouchak Branch, Dhaka
20	Mr. Sk. Farid	AMD & Branch In-charge Rajuk Avenue Branch, Dhaka
21	Mr. Sk Masud Ahsan Siddique	AMD & Branch In-charge Khulna Branch, Khulna
22	Mr. Mohammad Shofi Ullah	AMD & Branch In-charge SK. Mojib Road Branch, Chattogram
23	Mr. Md. Shafiur Rahman Khan	AMD & Branch In-charge Nawabpur Branch, Dhaka



৩১ শে ডিসেম্বর, ২০২৩ তারিখে সমাপ্ত বছরের জন্য সম্মানিত শেয়ারহোন্ডারগনের প্রতি পরিচালক মন্ডলীর প্রতিবেদন

বিসমিল্লাহির রাহ্মানির রাহিম

সম্মানিত শেয়াহোল্ডারবৃন্দ ঃ

ইউনিয়ন ইন্সুরেন্স কোঃ লিঃ এর পরিচালনা পর্যদের পক্ষ থেকে ৩১ ডিসেম্বর ২০২৩ ইং তারিখে সমাপ্ত বছরের নিরীক্ষিত আর্থিক বিবরণী, বার্ষিক প্রতিবেদন এবং অডিটরস রিপোর্ট সম্মানিত শেয়ারহোন্ডারদের বিবেচনা ও অনুমোদনের জন্য উপস্থাপন করতে পেরে আমরা আনন্দিত। পাশাপাশি পর্যদের সকল সম্মানিত শেয়ারহোন্ডারদের স্বাগত জানাচ্ছি, যারা ২৪তম বার্ষিক সাধারণ সভায় অংশগ্রহণ করেছেন এবং এই সভাকে আলোকিত করেছেন এবং উৎসাহ যুগিয়ে যাতে আমরা আগামী দিনগুলোতে কঠোর পরিশ্রমের মাধ্যমে কোম্পানির জন্য ভালো ফলাফল বয়ে আনতে পারি।

২০২৩ ইং সাল জুড়ে কোম্পানির সাথে থাকার জন্য সম্মানিত শেয়ার হোল্ডারদের পর্ষদ এর পক্ষ থেকে ধন্যবাদ জ্ঞাপন করছি এবং বিনয়ের সাথে অবগত করছি যে, ২০২৩ ইং সালে কোম্পানি ৮ ৯,৯৭,৩৯,৮৩৫ টাকা মুনাফা অর্জন করে এবং ইপিএস অর্জন করে ৮ ১.৮১ টাকা। পর্ষদ ২০২৩ ইং সালের জন্য ১০% নগদ লভ্যাংশ প্রদানের সুপারিশ করতে পেরে আনন্দিত।

বিশ্ব অর্থনীতি ঃ

বিশ্ব অর্থনীতি পূর্বাভাস অনুযায়ী বৈশ্বিক প্রবৃদ্ধি ২০২৩ ইং সালের প্রাক্কলিক ৬.৮ শতাংশ যা ২০২২ সালে ছিলো ৮.৭ শতাংশ। বিশ্বব্যাপী যুদ্ধের কারণে ২০২৩ ইং সালের শুরুতে নেতিবাচক প্রভাব পড়ে যা প্রত্যাশা ছিলো না। সাম্প্রিকভাবে ২০২২ ইং সালের তুলনায় ২০২৩ ইং সালে জিডিপি অনুযায়ী ২০২৩ ইং সালে ২.৭ শতাংশ কমেছে। বিশেষ করে কর্ম উপার্জনশীল মানুষের জন্য এটি মারাত্মক আকার ধারণ করেছে, যা দারিদ্র দুরীকরণে বাধা হয়ে দাঁড়ায়।

বাংলাদেশ অর্থনীতি ঃ

বিশ্বে যুদ্ধবিধ্বস্ত পরিস্থিতি সত্ত্বেও বাংলাদেশের জিডিপি প্রবৃদ্ধির হার ৫.৩ শতাংশ অবস্থান করেছে ২০২৩ সালে। যা বর্তমানে ৫.৭ শতাংশ অবস্থান করেছে।

বাংলাদেশের বীমাশিল্প ঃ

বাংলাদেশের বীমা শিল্প খুবই প্রতিযোগিতামূলক। সরকার এবং বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ সম্মিলিতভাবে বীমা শিল্পের উন্নয়নে অবদান রাখছে। সরকার এবং বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ বীমা শিল্পের উন্নয়নে কতিপয় পদক্ষেপ নিয়েছে। সরকার ১ মার্চ তারিখকে জাতীয় বীমা দিবস হিসেবে ঘোষনা করেছে। বীমা আইন ২০১০ বাস্তবায়নের জন্য নিয়ন্ত্রণকারী কর্তৃপক্ষ বিভিন্ন নির্দেশনা দিছে। বাংলাদেশ ইন্যুরেন্স এসোসিয়েশন আন্তরিকভাবে বীমা কোম্পানিগুলোকে আইন কানুন ও বিধি বিধান মেনে চলার ব্যাপারে বিভিন্ন নির্দেশনা প্রদান করছে। সাধারণ বীমায় ব্যবসা ক্রমান্বয়ে বাড়ছে। দেশের সাধারণ বীমা খাতে মোট প্রিমিয়াম আয় ২০২৩ ইং সালে ছিল ১২,২৮০ কোটি (মিলিয়ন) টাকা পক্ষান্তরে ২০২২ ইং সালে ছিল ১১,৪০১ কোটি টাকা।

২০২৩ সালে বীমা ব্যবসা ঃ

ইউনিয়ন ইঙ্গুরেঙ্গ কোঃ লিঃ এর ২০২৩ ইং সালের মোট প্রিমিয়াম আয় ৮১১.০৪ মিলিয়ন টাকা এর বিপরীতে ২০২২ ইং সালে মোট প্রিমিয়াম আয় ছিল ৭২৬.৯৪ মিলিয়ন টাকা। গত বছরের তুলনায় ১১.৫৭ শতাংশ প্রবৃদ্ধি প্রদর্শন করে।

পণ্যভিত্তিক ব্যবসায়িক সফলতা ঃ

অগ্নিবীমা ব্যবসা ঃ

কোম্পানির প্রত্যক্ষ অগ্নিবীমা ব্যবসা থেকে ২০২৩ ইং সালে মোট প্রিমিয়াম আয় ২৭৩.৪৪ মিলিয়ন টাকা এর বিপরীতে ২০২২ ইং সালে আয় ছিল ২৩৬.৬০ মিলিয়ন টাকা। গত বছরের তুলনায় ১৫.৫৮ শতাংশ প্রবৃদ্ধি প্রদর্শন করে। অগ্নিবীমা খাতে ক্লেইম বেশি প্রদান করায় অবলিখন ক্ষতি ১১৩.৫২ শতাংশ প্রদর্শন করে।

নৌ বীমা ব্যবসা ঃ

নৌ বীমা ব্যবসা কোম্পানির মোট প্রিমিয়াম আয় ২০২৩ ইং সালে ৩৮২.৫১ মিলিয়ন টাকা এবং ২০২২ ইং সালে ছিল ৩৬০.১০ মিলিয়ন টাকা। গত বছরের তুলনায় ৬.২২ শতাংশ প্রবৃদ্ধি প্রদর্শন করে। কোম্পানি নৌ ব্যবসা থেকে অবলিখন মুনাফা হয় ১৬৯.৬৫ মিলিয়ন টাকা।

মটর বীমা ব্যবসা ঃ

মটর বীমা ব্যবসা থেকে ২০২৩ ইং সালে মোট আয় হয় ৫৬.৫২ মিলিয়ন টাকা এবং ২০২২ ইং সালে ছিল ৬১.০১ মিলিয়ন টাকা। মটর বীমা ব্যবসা থেকে লাভ হয়েছে ২১.৫৮ মিলিয়ন টাকা।

বিবিধ বীমা ব্যবসা ঃ

বিবিধ বীমা ব্যবসা থেকে ২০২৩ ইং সালে মোট আয় হয়েছে ৯৮.৫৭ মিলিয়ন টাকা এবং ২০২২ ইং সালে ছিল ৬৯.২৩ মিলিয়ন টাকা । গত বছরের তুলনায় ৪২.৩৮ শতাংশ প্রবৃদ্ধি প্রদর্শন করে। বিবিধ বীমা ব্যবসা ২০২৩ ইং সালে লাভ হয়েছে ২৫.৬৩ মিলিয়ন টাকা।



বিনিয়োগ থেকে আয় ঃ

বিভিন্ন ব্যাংক ও আর্থিক প্রতিষ্ঠানে গচ্ছিত বিনিয়োগ থেকে ২০২৩ ইং সালের মুনাফা ১২.১৪ মিলিয়ন টাকা এবং ২০২২ ইং সালে ছিল ১৩.২৪ মিলিয়ন টাকা।

ভিভিডেন্ট থেকে আয় ঃ

২০২৩ ইং সালের ডিভিডেন্ট খাতে আয় হয়েছে ২.৩০ মিলিয়ন টাকা।

বন্টনযোগ্য মুনাফা ঃ

আমরা অত্যন্ত আনন্দের সাথে জানাচ্ছি যে, কার্যপোযোগী অবলিখন, বিপণন এবং যথাযথ পোর্টফোলিও ইস্যু ও নিখুঁত পুনঃবীমা প্রক্রিয়ার অনুসরণ করার পাশাপাশি কার্যকর তদারকির মাধ্যমে আমরা ২০২৩ ইং সালে কাঞ্ছিত আর্থিক সাফল্য অর্জন করতে সক্ষম হয়েছি। কোম্পানির আর্থিক দিক বিবেচনা করে ও শেয়ার হোল্ডারদের স্বার্থ সংরক্ষণে দীর্ঘমেয়াদী পরিকল্পনার আলোকে পরিচালকবৃদ্দ ২০২৩ ইং সালে কর পরবর্তী নিমুলিখিত সুপারিশ সমূহ প্রদান করেছেন ঃ

a)	The Un-appropriated Profit Carry forward from previous Year 2022	89,475,850.00
b)	The Un-appropriated Profit for Current Year 2023	99,739,835.00
c)	Revaluation Reserve Transfer	3,009,847.00
d)	Deferred Tax Income/ Expenses	112,870.00
e)	Total Fund Available for Appropriation	192,338,402.00
f)	Reserve for Exceptional Losses	59,978,850.00
g)	Provision for Taxes	12,244,249.00
h)	Dividend Paid	48,402,260.00
i)	Balance transferred to retained earnings	71,713,044.00

বীমা দাবি ঃ

২০২৩ ইং সালে কোম্পানি নেট ২০৩.৯৫ মিলিয়ন টাকার বীমা দাবি নিষ্পত্তি করেছে। সম্মানিত গ্রাহকদের দাবি পুরণে কোম্পানি সর্বদাই অত্যন্ত আন্তরিক ও যতাশীল।

অস্বাভাবিক হঠাৎ মুনাফা অর্জন বা ক্ষতি ঃ

২০২৩ ইং সালে এরূপ কোনো হঠাৎ মুনাফা অর্জন বা ক্ষতি হয়নি।

বেসিস অব রিলেটিভ পার্টি ট্রানজেকশন ঃ

আন্তর্জাতিক একাউন্টিং স্টান্ডার্ড-২৪ "রিলেটেড পার্টি ডিসফ্লোজার অনুযায়ী" ৩৬ বি রিলেটিড পার্টি ট্রানজেকশন প্রদর্শন করা হয়েছে।

পরিচালকদের সম্মানী (স্বতন্ত্র পরিচালকসহ) ঃ

পরিচালকগণ পর্ষদ মিটিং এর উপস্থিতির জন্য বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তপক্ষ কর্তৃক নির্ধারিত সম্মানী ব্যতীত অন্য কোন প্রকার বেতন বা সম্মানী ভাতা দেয়া হয় না। সে অনুযায়ী ২০২৩ ইং সালে পর্ষদ মিটিং সম্মানী প্রদান করা হয়।

কর্পোরেট এবং আর্থিক প্রতিবেদন ঃ

বিএসইসি নোটিফিকেশন এসইসি/সিএমআরআরসিডি/২০০৬-১৫৮/২০৭/ এডমিন/৮০ তারিখ ০৩ জুন ২০১৮ অনুযায়ী পর্ষদ আর্থিক প্রতিবেদনের ক্ষেত্রে নিম্নোক্ত বিষয়গুলো পরিপালন বিধায় নিশ্চিত করেন ঃ

- ইউনিয়ন ইস্যুরেন্স কোঃ লিঃ ম্যানেজমেন্ট কমিটি আর্থিক প্রতিবেদন তৈরী করেছে এবং এ প্রতিবেদন সমূহ কোম্পানির আর্থিক অবস্থা, সমাপ্ত বছরের কার্যক্রমের ফলাফল এবং নগদ অর্থ প্রদানের সৃষ্ঠ প্রতিফলন করে। কোম্পানির হিসাব বহিসমূহ সঠিকভাবে সংরক্ষিত হয়েছে।
- আর্থিক বিবরনী সমূহ তৈরীতে সঠিক হিসাব নীতিমালা সমূহ যথাযথভাবে প্রয়োগ করা হয়েছে। বাংলাদেশে প্রযোজ্য আন্তর্জাতিক হিসাবমান অনুযায়ী আর্থিক বিবরনী সমূহ প্রস্তুত করা হয়েছে।
- অভ্যন্তরীন নিয়ন্ত্রণ ব্যবস্থা সুদৃঢ়ভাবে প্রনীত এবং যার প্রয়োগ এবং পর্যবেক্ষন অতীব কার্যকর।
- চলমান প্রতিষ্ঠান হিসাবে কোম্পানির সক্ষমতায় বিন্দুমাত্র কোন সন্দেহ নেই।



াত বছরের মুনাফার তুলনামূলক পার্থক্য ঃ

কোম্পানি ২০২৩ ইং সালে ৯৯.৭৪ মিলিয়ন টাকা মুনাফা অর্জন করে। ২০২২ ইং সালে মুনাফা অর্জন করে ৯৬.০৮ মিলিয়ন টাকা। এটি প্রতিয়মান হয়ে যে, ২০২২ ইং সালের তুলনায় ২০২৩ ইং সালে তুলনামূলক মুনাফা বৃদ্ধি পেয়েছে। কোম্পানির নেট অপারেটিং ক্যাশ ফ্লো ২০২৩ ইং সালে শেয়ার প্রতি ০.৭৫ টাকা এবং ২০২২ ইং সালে ১.৩৩ টাকা প্রিমিয়াম এবং অন্যান্য আয় বৃদ্ধি পায় এবং দাবি পরিশোধ, ব্যবস্থাপনা ব্যয় এবং পুনঃবীমা তুলনামূলক ব্যয় বৃদ্ধি পেয়েছে।

আর্থিক তথ্য ঃ

গত পাঁচ বছরের আর্থিক তথ্য এই বার্ষিক প্রতিবেদনে সংযুক্ত করা হয়েছে।

লভাগেশ ঃ

পরিচালনা পর্ষদ ২০২৩ ইং সালের জন্য ১০ শতাংশ লভ্যাংশ ঘোষনা করেছে।

ক্রেডিট রেটিং ঃ

ইউনিয়ন ইস্যুরেন্স কোঃ লিঃ এর ২০২৩-২০২৪ ইং সালের ক্রেডিট রেটিং করে ওয়াসো ক্রেডিট রেটিং (বিডি) লিঃ এবং তাদের রেটিং অনুযায়ী কোম্পানি AA+রেটিং পেয়েছে। এই রেটিং কোম্পানির সন্তোষজনক আর্থিক ব্যবস্থাপনা, আর্থিক স্বচ্ছলতা, তারল্যের প্রবাহ ইত্যাদি প্রদর্শন করে।

ঝুঁকি ব্যবস্থাপনা ঃ

কোম্পানি সবসময় ইন্স্যুরেন্স ব্যবসায়ের ঝুঁকিকে সহনীয় পর্যায়ে রাখার জন্য সবসময় ঝুঁকি নিরসন ও পর্যবেক্ষন করে এবং সে অনুযায়ী তথ্য সংগ্রহ করে এবং সে ভাবে কর্মকান্ড পরিচালনা করে যাতে শেয়ারহোল্ডারদের স্বার্থ রক্ষা পায়।

পর্ষদ মিটিং ঃ

২০২৩ ইং সালে সর্বমোট ০৮ টি পর্ষদ মিটিং অনুষ্ঠিত হয়। সে অনুযায়ী পর্ষদ মিটিং এ পরিচালকদের উপস্থিতির বিবরন এই বার্ষিক প্রতিবেদনে লিপিবদ্ধ করা আছে।

শেয়ার ধারন অবস্থা ঃ

বিএসইসি নোটিফিকেশন এসইসি/ সিএমআরআরসিডি/২০০৯/১৯৩/২৭/ এডমিন/১২৭ তারিখ ঃ ১৯.০৭.২০২১ ইং এর ধারা ১.৫ অনুযায়ী কোম্পানির শেয়ার ধারন অবস্থা এই বার্ষিক প্রতিবেদনে লিপিবদ্ধ করা আছে।

পরিচালকদের অবসর গ্রহন এবং পুনঃনিয়োগ ঃ

গ্রুপ এ ঃ

কোম্পানির মেমোরান্ডাম এন্ড আর্টিক্যালস অব এসোসিয়েশন এর বিধান অনুযায়ী নিম্নোক্ত পরিচালকগণ আগামী ২৯.০৯.২০২৪ ইং তারিখে অবসর গ্রহণপূর্বক পুনঃনিয়োগ হওয়ার যোগ্যতা অর্জন করেছেন।

- জনাব মোজাফ্ফর হোসেন পল্টু
- জনাব মাশফিকর রহমান
- জনাব অনজন মজুমদার
- জনাব জুনায়েদ খান আসফার
- ৫. জনাবা নাসরিন সুলতানা

স্বাধীন পরিচালক ঃ

২০১৮ ইং সালের জুন মাসে জারি করা কর্পেরেট গভর্নেন্স কোড অনুসারে, ইউনিয়ন ইন্স্যুরেন্স কোঃ লিঃ তার বোর্ডে আকার পুনঃগঠন করেছে এবং প্রয়োজনীয় সংখ্যক বিশিষ্ট এবং অভিজ্ঞ ব্যক্তিদের বোর্ড স্বাধীন পরিচালক হিসাবে নিয়োগ করেছে।

বিধিবদ্ধ অডিটর নিয়োগ ঃ

পরিচালনা পর্ষদ মেসার্স ফ্রেমস এন্ড আর, চাটার্ড একাউন্টেন্টসকে ২০২৪ ইং সালের জন্য অডিটর হিসেবে ২৪ তম বার্ষিক সাধারণ সভায় অনুমোদন সাপেক্ষে নিয়োগ দেয়া হবে।



. কমপ্লায়েন্স অডিটর নিয়োগ ঃ

কর্পোরেট গভর্নেস কোড বিএসইসি/সিএমআরআরসিডি/২০০৬-১৫৮/ ২০৭/ প্রশাসন/৮০ তারিখ ঃ ০৩.০৬.২০১৮ এর বিধান 🥏 সনুযায়ী পরিচালনা পর্যদ মেসার্স এ মতিন এন্ড কোঃ, চাটার্ড একাউন্টেন্টসকে ২০২৪ ইং সালের জন্য কমপ্লায়েঙ্গ অডিটর হিসেবে ২৪ তম বার্ষিক সাধারণ সভায় অনুমোদন সাপেক্ষে নিয়োগ দেয়া হবে।

কৃতজ্ঞতা স্বীকার ঃ

উপসংহারে পরিচালকমন্ডলীর পক্ষ থেকে আমি সকল সম্মানিত শেয়ারহোন্ডার, বীমা গ্রহীতা, শুভান্যুধায়ীদের সমর্থন ও সর্বাঙ্গীন সহযোগিতার জন্য আন্তরিক ধন্যবাদ জানাচ্ছি। আমরা অর্থ ও বানিজ্য মন্ত্রণালয়, বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ, রেজিষ্ট্রার অফ জয়েন্ট ষ্টক কোম্পানি, সাধারণ বীমা কর্পোরেশন, বাংলাদেশ ব্যাংক, সকল বানিজ্যিক ব্যাংক ও আর্থিক সংস্থা, বাংলাদেশ সিকিউরিটিজ এন্ড এন্দ্রজ্ঞ কমিশন, ঢাকা ষ্টক এন্দ্রজ্ঞ, চউগ্রাম স্টক এন্দ্রজ্ঞ, বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন, সেন্ট্রাল রেটিং কমিটি, জাতীয় রাজস্ব বোর্ড, বাংলাদেশ ইস্যুরেন্স 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 পর্যদের পক্ষে

(মোজাফ্ফর হোসেন পল্টু)

Mhai

চেয়ারম্যান



Directors' Report to the Shareholders for the year 31st December 2023

Dear Shareholders

It is a great pleasure and privilege on the part of the Board of Directors of Union Insurance Co. Ltd. to present the Annual Report for the year 2023 inclusive of the audited financial statements of the Company for the year ended on 31st December 2023 and the Auditor's Report thereon, for consideration and approval of the esteemed Shareholders. Besides, the Board also welcomes all the shareholders whose in this 24th Annual General Meeting makes enlighten and provide us huge encouragement to work hard for upcoming days for producing good result for the company.

The Board of Directors expresses their sincere thanks to all the shareholders for being with the company over the year 2023 and humbly discloses that during the year 2023 the company was able to unveil net profit of Tk. 9, 97, 39,835 only and posted Tk. 1.81 EPS. The Board also expresses his happiness for recommendation of 10% cash dividend for the year 2023 for the shareholders.

World Economy

Global growth is projected at 6.8 percent in 2023, 8.7 percentages in 2022 World Economic Outlook (WEO) forecast. Russia-Ukraine war, Israel Palestine war, Dollar crisis inflation had a more negative impact on activity of 2023 than anticipated. In 2024 global growth is projected at 2.7 percent. The adverse impact on low-income households is particularly acute, imperiling the significant progress made in reducing extreme poverty in the world.

Bangladesh Economy

Despite the war-torn situation in the world, the GDP growth rate of Bangladesh has stood at 5.3 percent in 2023. Which currently stands at 5.7 percent.

Insurance Industry in Bangladesh

The Bangladesh insurance industry is highly competitive. The Government and Insurance Development Regulatory Authority (IDRA) continuing their efforts to contribute much in their respective areas for the development of insurance industry. The Government and IDRA taken some steps for the development of insurance industry of the country. The Government has already promulgated National Insurance Day on 01 March Category `A'. The regulatory body try to guide insurance companies to execute the policies of the Government and compliances of Insurance Act. 2010. The Bangladesh Insurance Association (BIA) is giving different guidelines in running the life and non-life insurance business smoothly complying with the rules and regulations of insurance Act 2010. The insurance companies will have to take the responsibilities of running the business effectively and efficiently. The non-life insurance business is increasing day by day. The Country total Gross premium income was Tk. 12,280 million in 2023. While it was Tk. 11,401 in 2022 of General Insurance sector.

Insurance Business in 2023

UICL earned a gross premium income of Tk.811.04 million in 2023 as against Tk. 726.94 million in 2022, showing an increase of 11.57 percent.

Product-wise performance:

Fire Insurance Business:

The Company wrote direct fire insurance business with a gross premium income of Tk. 273.44 million against Tk.236.60 million in 2022.Which is representing 15.58% growth. The Company earned an underwriting Profit of Tk. 113.52 million.

Marine Insurance Business:

The gross premium income from underwriting of marine insurance of Tk.382.51 million in 2023 and Tk. 360.10 million in 2022. Which is representing 6.22 growth. The Company earned an underwriting profit of Tk. 169.65 million.



. Motor Insurance Business :

In motor insurance segment, the gross premium income Tk.56.52 million against Tk.61.01 million in 2022. The Company earned a motor insurance business profit of Tk. 21.58 million.

Miscellaneous Insurance Business

Gross Premium income from miscellaneous insurance business Tk. 98.57 million against Tk. 69.23 million in 2023. Which is representing 42.38% growth and miscellaneous insurance business profit of Tk. 25.63 million in the year 2023.

Income from Investment

Interest income derived from banks and non-banking financial institutions of Tk. 12.14 million in 2023 and Tk. 13.24 million was in 2022.

Dividend Income

The dividend income of Tk. 2.30 million for the year 2023.

Financial Results & Appropriation

We are pleased to report that due to effective underwriting, marketing, appropriate portfolio issue, technically sound reinsurance arrangements and effective monitoring, the company has been able to achieve favorable financial results in 2023. Taking into consideration of the company's financial needs and the shareholder's short as well as long term interests, the board of directors recommends the appropriation of after-tax profit for the 2023 in the following manner:

a)	The Un-appropriated Profit Carry forward from previous Year 2022	89,475,850.00
b)	The Un-appropriated Profit for Current Year 2023	99,739,835.00
c)	Revaluation Reserve Transfer	3,009,847.00
d)	Deferred Tax Income /Expenses	112,870.00
e)	Total Fund Available for Appropriation	192,338,402.00
f)	Reserve for Exceptional Losses	59,978,850.00
g)	Provision for Taxes	12,244,249.00
h)	Dividend Paid	48,402,260.00
i)	Balance transferred to retained earnings	71,713,044.00

Claim

The company settled claim of Tk. 203.95 million after recovery from the reinsurance during the year 2023. The company always used to attach due importance on quick settlement of claims of the valued clients.

Continuity of Any Extra-ordinary Gain or Loss

In the year 2023 there was no extra ordinary activities and hence there was no continuation of extra ordinary gain or loss in the current year.

Basis of Related Party Transaction

According to the International Accounting Standard-24 "Related Party Disclosures" related party disclosure was made in note # 38 of the financial statements.

Remuneration to Directors Including Independent Directors

Directors are not empowered to take any remuneration other than attendance fee which fixed by Insurance Development Regulatory Authority (IDRA). In line with remuneration paid to directors in the year 2023. Till date no remuneration was also given to any independent director except the attendance fee.



Corporate and Financial Reporting Framework

In conformity of the BSEC Notification No. BSEC/CMRRCD/ 2006-158/207/Admin/80 dated June 3, 2018; the directors confirm compliance with the financial reporting framework for the following:

- The financial statements prepared by the management of Union Insurance Co. Ltd. present fairly its state of affairs, the result of its operations, cash flows and changes in equity.
- Proper books of account of the issuer company have been maintained.
- Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.
- International Accounting Standards and International Financial Reporting Standards have been followed in preparation of the financial statements and any departure there from has been adequately disclosed.
- The system of internal control is sound in design and has been effectively implemented and monitored.
- There are no significant doubts upon the company's ability to continue as a going concern.

Significant Deviations from the Last Year's Operating Result

The company earned profit of Tk.99.74 million in the year 2023. In the year 2022, the company earned profit of Tk.96.08 million. The company earns higher profit comparing with the last year can say that significant profit increased during the period under review. The Company Net Operating Cash Flows per share Tk.0.75 in the year 2023 and in the year 2022 Tk.1.33, due to increase in premium income & increase in interest received on FDR, STD and BGTB has been made during the year at the same time increase the Management Expenses, Re-insurance payment and Claim Paid respectively.

Key Operating and Financial Data

Key operating and financial data of proceeding five years is included in this annual report.

Dividend

For the year 2023 the Board of Directors recommends 10 percent cash dividend.

Credit Rating

Credit Rating of Union Insurance Co. Ltd. was carried out by Waso Credit Rating Limited for the year 2023-2024. After assessment they provide "Long Term: AA+ and Short Term: ST-1" which increase more reliability of the company to the stakeholders. Apart from the above rating agency also highlighted the following salient feature of the Company:

Steady increase in gross premium income.

Capacity to meet claim demand of policy holder.

Increase in claim due to high standard of customer service.

Strong reserve base.

Introduction Corporate governance issues and guidance for Compliance with regulation of IDRA & BSEC.

Risk Management

The company is always aware of the risk factors inherent in the industry. To keep the risks at an acceptable level, the company identifies monitors and reviews the risks inherent in the business from time to time, continuous to update data base for information and takes corrective and or preventive measure to safeguard the stakeholder's interest.

Director's Meeting

During the year 2023 eight board meetings were held. The attendance in the board meetings by each director is included with this annual report.

Shareholding Pattern

According to the clause 1.5 (xxiii) of the BSEC's Notification No. BSEC/CMRRCD/2006-158/207/Admin/ 80 dated June3,2018 shareholding pattern is included corporate governance guideline.



. Director's Retirement and Re appointment.

Group – A:

As per company's Article of Association the following Directors will retire on 29th September, 2024 and all of them are eligible for re-appointment:

- Mr. Mozaffar Hossain Paltu. 1.
- 2. Mr. Mashfigur Rahman.
- 3. Mr. Anjan Mozumder.
- 4. Mr. Junayad Khan Asfar.
- 5. Ms. Nasrin Sultana.

Independent Director:

In accordance with the Corporate Governance Code issued in June 2018, UICL has restructured its Board and appointed the required number of eminent and experienced persons as Board Independent Directors.

Appointment of statutory Auditor:

For this the Board of Directors appointed as statutory auditor M/s, Famers & R. Chartered Accountants for the year 2024 subject to approval by Shareholders at 24th Annual General Meeting.

Appointment of compliance Auditor:

As per corporate Governance code no. BSEC/CMRRCD/2006-158/207/Admin/80 dated: 03 June, 2018 the Board of Directors appointed M/s, A Matin & Co. Chartered Accountants for obtaining certificate of compliance of corporate governance for the year 2024 subject to approval by Shareholder at 24th Annual General Meeting.

APPRECIATION

In conclusion, on behalf of the Board of Directors, I like to express my heartfelt thanks to the shareholders, valued clients 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), Registrar of Joint Stock Companies (RJSC), Sadharan Bima Corporation, Bangladesh Bank, all Commercial Banks and Financial Institutions, Bangladesh Securities & Exchange Commission (BSEC), Dhaka Stock Exchange Ltd, Chattogram Stock Exchange (PLC), 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

Mhair



Corporate Governance





Report to the Shareholders Union Insurance Co. Ltd. On Compliance on the Corporate Governance Code

We have examined the compliance status to the Corporate Governance Code by Union Insurance Co. Ltd. for the year ended on 31st December 2023. This Code relates to the Notification No. BSEC/CMRRCD/2006- 158/207/Admin/80 dated 03 June 2018 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the company. Our Examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

- (a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above-mentioned Corporate Governance Code issued by the Commission;
- (b) The Company has compiled with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- (c) Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws; and
- d) The Governance of the company is satisfactory.

Place- Dhaka

Dated-14 August, 2024

(Monika Nashat Matin, ACA) A. Matin & Co. Chartered Accountants



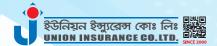
[As per condition No. 1(5) (xxvii)]

Corporate Governance Compliance Report

Status of compliance with the conditions imposed by the Commission's Notification No. SEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

(Report under Condition No. 9)

Condition No.	Title	Put √ in the	nce Status e appropriate umn)	Remarks (if any)
		Complied	Not Complied	
1	Board of Directors			
1(1)	Size of the Board of Directors:	٧		
	The total number of members of a Company's			
	Board of Directors (hereinafter referred to as			
	"Board") shall not be less than 5 (five) and more			
	than 20 (twenty).			
1(2)	Independent Directors			
1(2)(a)	At least one-fifth (1/5) of the total number of			3
	directors in the Company's Board shall be			Independent
	Independent Directors; any fraction shall be			Directors
	considered to the next integer or whole number			
	for calculating number of Independent			
	Director(s);			
1(2)(b)(i)	Who either does not hold any share in the	٧		
	Company or holds less than one percent (1%)			
	shares of the total paid-up shares of the			
	Company;			
1(2)(b)(ii)	Who is not a sponsor of the Company or is not	٧		
	connected with the Company's any sponsor or			
	director or nominated director or shareholder of			
	the Company or any of its associates, sister			
	concerns, subsidiaries and parents or holding			
	entities who holds one percent (1%) or more			
	shares of the total paid-up shares of the			
	Companyon the basis of family relationship and			
	his or her family also shall not hold above			
	mentioned shares in the Company.			
1(2)(b)(iii)	Who has not been an executive of the Company	٧		
	in immediately preceding 2 (two) financial years;			
1(2)(b)(iv)	Who does not have any other relationship,	٧		
	whether pecuniary or otherwise, with the			
	Company or its subsidiary or associated			
	Companies;			



1(2)(b)(v)	Who is not a member or TREC (Trading Right	V	
	Entitlement Certificate) holder, director or		
	officer of any stock Exchange.		
1(2)(b)(vi)	Who is not a shareholder, director excepting	٧	
	independent director or officer of any member		
	or TREC holder of Stock Exchange or an		
	intermediary of the capital market;		
1(2)(b)(vii)	Who is not a partner or an executive or was not	٧	
	a partner or an executive during the preceding		
	3(three) years of the concerned company's		
	statutory audit firm or audit firm engaged in		
	internal audit services or audit firm conducting		
	special audit or professional certifying		
	compliance of this Code;		
1(2)(b)(viii)	Who is not independent director in more than	٧	
	5(five) listed companies;		
1(2)(b)(ix)	Who has not been convicted by a court of	٧	
	competent jurisdiction as a defaulter in payment		
	of any loan or any advance to a bank or a		
	Non-Bank financial Institution (NBFI); and		
1(2)(b)(x)	Who has not been convicted for a criminal	٧	
	offence involving moral turpitude;		
1(2)(c)	The independent director(s) shall be appointed	٧	
	by the Board and approved by the shareholders		
	in the Annual General Meeting(AGM);		
1(2)(d)	The post of independent director(s) cannot	٧	There was no
	remain vacant for more than 90 (ninety) days; and		such vacancy
1(2)(e)	The tenure of office of an independent director	٧	
	shall be for a period of 3 (three) years, which		
	may be extended for 1(one) tenure only:		
1(3)	Qualification of Independent Director		
1(3)(a)	Independent director shall be a knowledgeable	V	
	individual with integrity who is able to ensure		
	compliance with financial laws, regularity		
	requirements and corporate laws and can make		
	meaningful contribution to the business;		
1(3)(b)(i)	Business Leader who is or was a promoter or	V	
	director of an unlisted company having		
	minimum paid-up-capital of Tk. 100.00 million or		
	any listed company or a member of any national		
	or international chamber of commerce or		
	business association; or		
1(3)(b)(ii)	Corporate Leader who is or was a top level	٧	
	executive not lower than Chief Executive Officer or		
	Managing Director or Deputy Managing Director or		
	Chief Financial Officer or Head of Finance or		
	Accounts or Company Secretary or Head of Internal		
	Audit and Compliance or Head of Legal Service or a		
	candidate with equivalent position of an unlisted		
	company having minimum paid-up-capital of Tk.		
	100.00 million or of a listed company; or		

					,
1(3)(b	(iii) Former official of government or statutory or	٧			
	autonomous or regulatory body in the position				
	not below 5th Grade of the national pay scale,				
1(2)(b	(vi) who has at least educational background of	V			
	bachelor degree in economics or commerce or				
	business or Law; or				
1(3)(b	(iv) University Teacher who has educational	V]
	background in Economics or Commerce or				
	Business Studies or Law; or				
1(3)(b	(v) Professional who is or was an advocate	٧			
	practicing at least in the High Court Division of				
	Bangladesh Supreme Court or a Chartered				
	Accountant or Cost and Management				
	Accountant or Chartered Financial Analyst or				
	Chartered Certified Accountant or Certified				
	Public Accountant or Chartered Management				
	Accountant or Chartered Secretary or equivalent				
	qualification;				
1(3)(c	The independent director shall have at least 10	√			1
	(ten) years of experiences in any field mentioned				
	in clause (b);				
1(3)(d	In special cases, the above qualifications or	V			1
	experiences may be relaxed subject to prior			N/A	
	approval of the Commission.				
1(4)	Duality of Chairpersons of the Board of				1
	Directors and Managing Director or Chief				
	Executive Officer:				
1(4)(a	The positions of the Chairpersons of the Board	٧			
	and the Managing Director (MD) and /or Chief				
	Executive Officer (CEO) of the company shall be				
	filled by different individuals;				
1(4)(b	The Managing Director (MD) and / or Chief	√			1
	Executive Officer (CEO) of a listed company shall				
	not hold the same position in another listed				
	company;				
1(4)(c	The Chairperson of the Board shall be elected	V			1
	from among the non-executive directors of the				
	company;				
1(4)(d		٧			1
	and responsibilities of the Chairperson and the				
	Managing Director and / or Chief Executive				
	Officer;				
1(4)(e	·	٧			
(),(the remaining members may elect one of				
	themselves from non-executive directors as				
	1 1 1111 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1				
	Chairperson for that particular Board's meeting:		1		
	Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson				



1(5)	The Directors' Report to Shareholders		
	The Board of the Company shall include the		
	following additional statements or disclosures in	1	
	the Directors' Report prepared under section	1	
	184 of the Companies Act, 1994	1	
	•	1	
	'	1	
1(5)(i)	An industry outlook and possible future	٧	
• -	developments in the industry;	1	
1(5)(ii)	The segment-wise or product-wise performance;	٧	
1(5)(iii)	Risks and concerns including internal and	٧	+
•	external risk factors, threat to sustainability and	1	
	negative impact on environment, if any;	1	
1(5)(iv)	A discussion on Cost of Goods Sold, Gross Profit	٧	The Company has no
• -	Margin and Net Profit Margin, where applicable;	1	such gain/loss;
1(5)(v)	A discussion on continuity of any extraordinary	٧	
• • •	activities and their implications(gain or loss);	1	
1(5)(vi)	A detailed discussion on related party	√	+
, , ,	transactions along with a statement showing	1	
	amount, nature of related party, nature of	1	
	transactions and basis of transactions of all	1	
	related party transactions;	1	
1(5)(vii)	A statement of utilization of proceeds raised	٧	
`	through public issues, rights issues and / or any	1	N/A
	other instruments;	1	
1(5)(viii)	An explanation if the financial results deteriorate	٧	
• • •	after the company goes for initial Public Offering	1	N1/0
	(IPO), Repeat Public Offering(RPO), Rights Share	1	N/A
	Offer, Direct Listing, etc;	1	
1(5)(ix)	An explanation on any significant variance that	٧	+
	occurs between Quarterly Financial	1	No Such Occurred
	performances and Annual Financial Statements;	1	
1(5)(x)	A statement of remuneration paid to the	٧	7
. ,. ,	directors including independent directors;	1	
1(5)(xi)	A statement that the financial statements	٧	+
. ,	prepared by the management of the issuer	1	
	company present fairly its state of affairs, the	1	
	result of its operations, cash flows and changes	1	
	in equity;	1	
1(5)(xii)	A statement that proper books of account of the	٧	
	issuer company have been maintained;	1	
1(5)(xiii)	A statement that appropriate accounting policies	٧	
_(-/,	have been consistently applied in preparation of	1	
	the financial statements and that the accounting	1	
	estimates are based on reasonable and prudent	1	
	judgment;	1	
1(5)(xiv)	A statement that International Accounting	٧	
-(-)(Standards (IAS) or International Financial		



	Reporting Standards(IFRS), as applicable in	1			
	Bangladesh, have been followed in preparation	1			
	of the financial statements and any departure	1			
<u> </u>	there from has been adequately disclosed;	 			
1(5)(xv)	A statement that the system of internal control is	√			
1	sound in design and has been effectively	1			
	implemented and monitored;				
1(5)(xvi)	A statement that minority shareholders have	√			
1	been protected from abusive actions by, or in the	1			
1	interest of, controlling shareholders acting either	1		'	
1	directly or indirectly and have effective means of	1		'	1
1	redress;	1		'	
1(5)(xvii)	A statement that there is no significant doubt	٧		+	
` ` ` `	upon the issuer company's ability to continue as	1		'	
1	a going concern, if the issuer company is not	1		'	
1	considered to be a going concern, the fact along	1		'	
1	with reasons there of shall be disclosed;	1		'	
1(5)(xviii)	An explanation that significant deviations from	V	+	+'	
1(3)(\(\ni\))	the last year's operating results of the issuer	1		'	
1	company shall be highlighted and the reasons	1		'	
1		1		'	
1/5\/\\\\	thereof shall be explained;				1
1(5)(xix)	A statement where key operating and financial	V		'	
1	data of at least preceding 5(five) years shall be	1		'	
4/5//	summarized;	 			1
1(5)(xx)	An explanation on the reasons if the issuer	V		!	
1	company has not declared dividend (cash or	1		N/A	
	stock) for the year;				1
1(5)(xxi)	Board's statement to the effect that no bonus	٧		'	
1	share or stock dividend has been or shall be	1		N/A	
	declared as interim dividend;				1
1(5)(xxii)	The total number of Board meeting held during	V		'	
	the year and attendance by each director;	1			1
1(5)(xxiii)	A report on the pattern of shareholding	٧		'	
1	disclosing the aggregate number of shares(along	1		'	
1	with name®wise details where stated below)	1		'	
<u> </u>	held by:			'	
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies	٧		1	
	and other related parties(name-wise details);			'	
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company	٧			
	Secretary, Chief Financial Officer, Head of	1		'	
	Internal Audit and Compliance and their spouses	1		'	
	and minor children(name-wise details);	1		'	
1(5)(xxiii)(c)	Executives; and	V		+	
1(5)(xxiii)(d)				+	1
1(3)(////,-,	voting interest in the company (name-wise	V		'	
	details);	1			
	details),	1			
					L
					P



1(5)(xxiv)	In case of the appointment or reappointment of	1			
	a director, a disclosure on the following				
	information to the shareholders:	l			
1(5)(xxiv)(a)	A brief resume of the director; V	٧			
1(5)(xxiv)(b)	Nature of his her expertise in specific functional	٧			
	areas; and	1			
1(5)(xxiv)(c)	Names of companies in which the person also	٧	1		
, , , , , ,	holds the directorship and the membership of	1			
	committees of the Board;	1			
1(5)(xxv)	A Management's Discussion and Analysis signed	1	1	\neg	
, ,,	by CEO or MD presenting detailed analysis of the	1			
	company's position and operations along with a	1			
	brief discussion of changes in the financial	1			
	statements, among others, focusing on:	1			
1(5)(xxv)(a)	Accounting policies and estimation for	V	+	+	
10/(,	preparation of financial statements;	1			
1(5)(xxv)(b)	Changes in accounting policies and estimation, if	V	+	+	
1(3)(\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	any, clearly describing the effect on financial	ĺ			
	performance or results and financial position as	1			
	well as cash flows in absolute figure for such	1			
	changes;	1			
1(5)(xxv)(c)	Comparative analysis (including effects of	V	+		
T(3)(xxv)(c)	inflation) of financial performance or results and	V			
	1	1			
	financial position as well as cash flows for	1			
	current financial year with immediate preceding	1			
* / = \ / \ / a \	five years explaining reasons thereof;		 		
1(5)(xxv)(d)	Compare such financial performance or results	√			
	and financial position as well as cash flows with	1			
· /= \	the peer industry scenario;				
1(5)(xxv)(e)	Briefly explain the financial and economic	V			
·-· · · · · · · · · · · · · · · · · · ·	scenario of the country and the globe;				
1(5)(xxv)(f)	Risks and concerns issues related to the financial	V			
	statements, explaining such risk and concerns	1			
	mitigation plan of the company; and				
1(5)(xxv)(g)	Future plan or projection or forecast for	V			
	company's operation, performance and financial	1			
	position, with justification thereof, i.e., actual	1			
	position shall be explained to the shareholders in	1			
	the next AGM;				
1(5)(xxvi)	Declaration or certification by the CEO and the	1	T		
	CFO to the Board as required under condition No.	1			
	3(3) shall be disclosed as per Annexure-A; and	<u> </u>			
1(5)(xxvii)	The report as well as certificate regarding	٧	T		
	compliance of conditions of this Code as	1			
	required under condition No. 9 shall be disclosed	1			
	as per Annexure-B and Annexure-C.	1			
1(6)	Meetings of the Board of Directors				
	The company shall conduct its Board Meetings	٧			
	and record the minutes of the meetings as well				



						1
		as keep required books and records in line with				
		the provisions of the relevant Bangladesh				
7		Secretarial Standards (BSS) as adopted by the				
		Institute of Chartered Secretaries of Bangladesh				
		(ICSB) in so far as those standards are not				
		inconsistent with any condition of this Code.				
1	(7)	Code of Conduct for the Chairperson, other				
		Board members and Chief Executive Officer				
1	(7)(a)	The Board shall lay down a code of conduct,	٧			
		based on the recommendation of the				
		Nomination and Remuneration Committee(NRC)				
		at condition No. 6, for the Chairperson of the				
		Board, other Board members and Chief				
		Executive Officer of the Company;		<u> </u>		
1	(7)(b)	The code of conduct as determined by the NRC]
		shall be posted on the website of the company				
		including, among others, prudent conduct and				
		behavior; confidentially; conflict of interest,			Not Found	
		compliance with laws, rules and regulations;			Notification	
		prohibition of insider trading; relationship with				
		environment, employees, customers and				
		suppliers; and independency.				
2		Governance of Board of Directors of Subsidiary				
		Company:				
2	(a)	Provisions relating to the composition of the	٧			
		Board of the holding company shall be made				
		applicable to the composition of the Board of				
		the subsidiary company;				
2	(b)	At least 1 (one) independent director on the	√			
		Board of the holding company shall be a director				
		on the Board of the subsidiary company;				
2	(c)	The minutes of the Board meeting of the subsidiary	٧			
		company shall be placed for review at the following				
		Board meeting of the holding company;		ļ		
2	(d)	The minutes of the respective Board meeting of the	٧			
		holding company shall state that they have				
		reviewed the affairs of the subsidiary company also;				
2	(e)	The Audit Committee of the holding company	√			
		shall also review the financial statements, in				
		particular the investments made by the				
		subsidiary company.				
3		Managing Director(MD) or Chief Executive				
		Officer(CEO), Chief Financial Officer(CFO), Head				
		of Internal Audit and Compliance (HIAC) and				
		Company Secretary				
	(1)	Appointment				
3	(1)(a)	The Board shall appoint a Managing Director	٧			
		(MD) or Chief Executive Officer(CEO), a Company				
		Secretary (CS), a Chief Financial Officer(CFO), and				
		a Head of Internal Audit and Compliance(HIAC);				



3(1)(b)	The position of the managing Director (MD) or	٧		
	Chief Executive Officer (CEO), Company	1		
	Secretary (CS), Chief Financial Officer(CFO), and	1		
	Head of Internal Audit and Compliance(HIAC)	1		
	shall be filed by different individuals;	1		
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed	٧		
· // /	company shall not hold any executive position in	1		
	any other company at the same time;	1		
3(1)(d)	The Board shall clearly define respective roles,	٧	+	
J(±/,(~/	responsibilities and duties of the CFO, the HIAC	1		
	and the CS;	1		
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be	V	+	
2(1//0)	removed from their position without approval of	1		
	the Board as well as immediate dissemination to	1		
	the Board as well as immediate dissemination to the Commission and stock exchange(s).	1		
3(2)	Requirement to attend Board of Directors'			
3(2)	Meetings			
3(3)(a)(i)	These statement do not contain any materially	V		
3(3)(d)(i)	· ·	V		
	untrue statement or omit any material fact or	1		
2/2\/_\/;;\	contain statements that might be misleading; and			
3(3)(a)(ii)	These statements together present a true and	√		
	fair view of the company's affairs and are in	1		
	compliance with existing accounting standards	1		
* *= * *1 * \	and applicable laws;			
3(3)(b)	The MD or CEO and CFO shall also certify that	٧		
	there are, to the best of knowledge and belief,	1		
	no transactions entered into by the company	1		
	during the year which are fraudulent, illegal or in	1		
	violation of the code of conduct for the	1		
	company's Board or its members;	1		
3(3)(c)	The certification of the MD or CEO and CFO shall	٧		
	be disclosed in the Annual Report.	l		
4	Board of Directors' Committee:			
	For ensuring good governance in the company,			
	The Board shall have at least following sub-	1		
	committees:	<u>L</u>		
4(i)	Audit Committee; and √	٧		
4(ii)	Nomination and Remuneration Committee. V	٧		
5	Audit Committee:			
5(1)	Responsibility to the Board of Directors			
5(1)(a)	The company shall have an Audit Committee as a	٧		
	sub-committee of the Board;	1		
5(1)(b)	The Audit committee shall assist the Board in	٧		
, ,	ensuring that the financial statements reflect	1		
	true and fair view of the state of affairs of the	1		
	company and in ensuring a good monitoring	1		
	system within the business;	1		
5(1)(c)	The Audit Committee shall be responsible to the	V	+	-
3(1)(0)	Board; the duties of the Audit Committee shall	1		
	be clearly set forth in writing.			



5(2)	Constitution of the Audit Committee	٧		
5(2)(a)	The Audit Committee shall be composed of at			
	least 3(three) members;			•
5(2)(b)	The Board shall appoint members of the Audit	٧		1
1	Committee who shall be non-executive directors			
	of the company excepting Chairpersons of the			
	Board and shall include at least 1(one)			
	independent director;			
5(2)(c)	All members of the audit committee should be	٧		
	"financially literate" and at least 1(one) member	_		
	shall have accounting or related financial			
	management background and 10 (ten) years of			
	such experience;			
5(2)(d)	When the term of service of any Committee	٧		1
J(2)(u)	member expires or there is any circumstance	V		
	causing any committee member to be unable to			
	hold office before expiration of the term of			
	service, thus making the number of the			
	committee members to be lower than the			
	prescribed number of 3(three) persons, the			
	Board shall appoint the new Committee member			
	to fill up the vacancy immediately or not later			
	than 1(one) month from the date of vacancy in			
	the Committee to ensure continuity of the			
	performance of work of the Audit Committee;]
5(2)(e)	The company secretary shall act as the secretary	٧		
	of the Committee;]
5(2)(f)	The quorum of the Audit Committee meeting			
	shall not constitute without at least 1(one)			
	independent director.			
5(3)	Chairperson of Audit Committee			
5(3)(a)	The Board shall select 1(one) member of the Audit	٧		
	Committee to be Chairperson of the Audit			
	Committee, who shall be an independent director;]
5(3)(b)	In the absence of the Chairperson of the Audit	٧		
	Committee, the remaining members may elect			
	one of themselves as Chairperson for that			
	particular meeting, in that case there shall be no			
	problem of constituting a quorum as required			
	under condition No. 5(4)(b) and the reason of			
	absence of the regular Chairperson shall be duly			
	recorded in the minutes.]
5(3)(c)	Chairperson of the Audit Committee shall	٧]
	remain present in the Annual General			
	Meeting(AGM);			
5(4)	Meeting of the Audit Committee			1
5(4)(a)	The Audit Committee shall conduct at least its	٧		1
1 ()(=)	four meetings in a financial year;			
5(4)(b)	The quorum of the meeting of the Audit	٧		
3(4)(6)	Committee shall be constituted in presence of	•		
	either two members or two-third of the			
	members of the Audit Committee, whichever is			
	higher, where presence of an independent			
	director is a must.			
			i .	



5(5)	Role of Audit Committee			
	The Audit Committee shall:			
5(5)(a)	Oversee the financial reporting process;			
5(5)(b)	Monitor choice of accounting policies and			
	principles;			
5(5)(c)	Monitor Internal Audit and Compliance process	٧		
	to ensure that it is adequately resourced,			
	including approval of the Internal Audit and			
	Compliance Plan and review of the Internal Audit			
	and Compliance Report;			
5(5)(d)	Oversee hiring and performance of external	٧		
	auditors;			
5(5)(e)	Hold meeting with the external or statutory	٧		
. , ,	auditors for review of the annual financial			
	statements before submission to the Board for			
	approval or adoption;			
5(5)(f)	Review along with the management, the annual	٧		
. , , ,	financial statements before submission to the			
	Board for approval;			
5(5)(g)	Review along with the management, the	٧		
- (- /(6/	quarterly and half yearly financial statements			
	before submission to the Board for approval;			
5(5)(h)	Review the adequacy of internal audit function;	٧		
5(5)(i)	Review the Management's Discussion and	V		
- (- /(/	Analysis before disclosing in the Annual Report;			
5(5)(j)	Review statement of all related party	V		
3(3)(j)	transactions submitted by the management;	•		
5(5)(k)	Review Management Letters or Letter of Internal	٧		
J(J)(.t)	Control weakness issued by the statutory			
	auditors;			
5(5)(l)	Oversee the determination of audit fees based	V		
3(3)(.)	on scope and magnitude, level of expertise	•		
	deployed and time required for effective audit			
	and evaluate the performance of external			
	auditors; and			
5(5)(m)	Oversee whether the proceeds raised through			
3(3)()	Internal Public Offering (IPO) or Repeat Public			
	Offering(RPO) or Rights Share Offer have been			
	utilized as per the purpose stated in relevant			N/A
	offer document or prospectus approved by the			
	Commission.			
5(6)	Reporting of the Audit Committee			
5(6)(a)(i)	The Audit Committee shall report on its activities	V		
3(0)(a)(1)	to the Board.	V		
5/6/(2//:://2/	Report on conflicts of interests; Not Found		+	Not Found
5(6)(a)(ii)(a)	Suspected or presumed fraud or irregularity or			
5(6)(a)(ii)(b)	material defect identified in the internal audit			Not Found
	and compliance process or in the financial			
E(C)()('')()	statements;			
5(6)(a)(ii)(c)	Suspected infringement of laws, regulatory			Not Found
	compliances including securities related laws,			
	rules and regulations; and			



5(6)(a)(ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board		Not Found
	immediately;		
5(6)(b)	Reporting to the Authorities		
. , , ,	If the Audit Committee has reported to the		Not Found
	Board about anything which has material impact		Not round
	on the financial condition and results of		
	operation and has discussed with the Board and		
	the management that any rectification is		
	necessary and if the Audit Committee finds that		
	such rectification has been unreasonable		
	ignored, the Audit Committee shall report such		
	finding to the Commission, upon reporting of		
	such matters to the Board for three times or		
	completion of a period 6(six) months from the		
	date of first reporting to the Board, whichever is		
	earlier.		
5(7)	Reporting to the Shareholders and General		
3(7)	Investors		
	Report on activities carried out by the Audit	V	
	Committee, including any report made to the	V	
	Board under condition No. 5(6)(a)(ii) above during		
	the year, shall be signed by the Chairperson of the		
	Audit Committee and disclosed in the annual		
	report of the issuer company.		
6	Nomination and Remuneration Committee		
U	(NRC):		
6(1)	Responsibility to the Board of Directors		
6(1)(a)	The company shall have a Nomination and	٧	
	Remuneration Committee (NRC) as a sub-		
	committee of the Board;		
6(1)(b)	The NRC shall assist the Board in formulation of	٧	
	the nomination criteria or policy for determining		
	qualifications, positive attributes, experiences		
	and independence of directors and top level		
	executive as well as a policy for formal process of		
	considering remuneration of directors, top level		
	executive;		
6(1)(c)	The Terms of Reference (TOR) of the NRC shall be	٧	
	clearly set forth in writing covering the areas		
	stated at the condition No. 6(5) (b).		
6(2)	Constitution of NRC		
6(2)(a)	The Committee shall comprise of at least three	V	
	members including an independent director;		
6(2)(b)	All members of the Committee shall be non-	٧	
	executive directors;		
6(2)(c)	Members of the Committee shall be nominated	٧	
	and appointed by the Board;		
6(2)(d)	The Board shall have authority to remove and	٧	
	appoint any member of the Committee;		
6(2)(e)	In case of death, resignation, disqualification, or		N/A
	removal of any member of the Committee or in		
	any other cases of vacancies, the board shall fill		



	the vacancy within 180(one hundred eighty) days		
	of occurring such vacancy in the Committee;		
6(2)(f)	The Chairperson of the Committee may appoint		
	or co-opt any external expert and/ or member(s)		
	of staff to the Committee as advisor who shall be		NI/A
	non-voting member, if the Chairperson feels that		N/A
	advice or suggestion from such external expert		
	and / or member(s) of staff shall be required or		
	valuable for the Committee;		
6(2)(g)	The company secretary shall act as the secretary		
- (/(0/	of the Committee;		
6(2)(h)	The quorum of the NRC meeting shall not	٧	
-(-/(-/	constitute without attendance of at least an	-	
	independent director;		
6(2)(i)	No member of the NRC shall receive, either	٧	
0(2)(1)	directly or indirectly, any remuneration for any	•	
	advisory or consultancy role or otherwise, other		
	than Director's fees or honorarium from the		
	company.		
6(3)	Chairperson of the NRC		
6(3)(a)	The Board shall select 1 (one) member of the	V	
U(3)(a)	NRC	V	
	to be Chairperson of the Committee, who shall		
	be an independent director;		
6(3)(b)	In the absence of the Chairperson of the NRC,	٧	
0(3)(0)	•	V	
	the remaining members may elect one of		
	themselves as Chairperson for that particular		
	meeting, the reason of absence of the regular		
	Chairperson shall be duly recorded in the		
C(2)/-)	minutes;	-1	
6(3)(c)	The Chairperson of the NRC shall attend the	٧	
	annual general meeting (AGM) to answer the		
2(2)	queries of the shareholders;		
6(4)	Meeting of NRC		
6(4)(a)	The NRC shall conduct at least one meeting in a	٧	
C/4\/!\	financial year;	-1	
6(4)(b)	The Chairperson of the NRC may convey any	٧	
	emergency meeting upon request by any		
C/4\/ \	member of the NRC;	,	
6(4)(c)	The quorum of the meeting of the NRC shall be	٧	
	constituted in presence of either two members		
	or two third of the members of the Committee,		
	whichever is higher, where presence of an		
	independent director is must as required under		
	condition No. 6(2) (h);		
6(4)(d)	The proceedings of each meeting of the NRC	٧	
	shall duly be recorded in the minutes and such		
	minutes shall be confirmed in the next meeting		
	of the NRC.		
6(5)	Role of the NRC		
6(5)(a)	NRC shall be independent and responsible or	٧	
	accountable to the Board and to the		
	shareholders;		

6(5)(b)	NRC shall oversee, among others, the following	٧		
		matters and make report with recommendation			
		to the Board:			0.0
6(5)(b)(i)	Formulating the criteria for determining	V		
7	<i>```</i>	qualifications, positive attributes and			
		independence of a director and recommend a			
		policy to the Board, relating to the remuneration			
		of the directors, top level executive, considering			
		the following:			
6(5)(h\/;\/a\	The level and composition of remuneration is	V	-	-
6(5)(b)(i)(a)	*	V		
		reasonable and sufficient to attract, retain and			
		motivate suitable directors to run the company			
C/E\/		successfully;		<u> </u>	1
6(5)(b)(i)(b)	The relationship of remuneration to	V		
		performance is clear and meets appropriate			
		performance benchmarks; and			
6(5)(b)(i)(c)	Remuneration to directors, top level executive	٧]
		involves a balance between fixed and incentive			
		pay reflection short and long-term performance			
		objectives appropriate to the working of the			
		company and its goal;			
6(5)(b)(ii)	Devising a policy on Board's diversity taking into	V		1
		consideration age, gender, experience, ethnicity,			
		educational background and nationality;			
6(5)(b)(iii)	Identification persons who are qualified to	٧		1
		become directors and who may be appointed in			
		top level executive position in accordance with			
		the criteria laid down, and recommended their			
		appointment and removal to the Board;			
6(5)(b)(iv)	Formulating the criteria for evaluation of	V	 	1
		performance of independent directors and the	•		
		Board;			
6(5)(h)(v)	Identification the company's needs for	V		-
(0)(,(,,	employees at different levels and determine			
		their selection, transfer or replacement and			
		promotion criteria; and			
6/5//	b)(vi)	Developing, recommending and reviewing	V	 	-
0(3)(<i>></i> /(√1)	annually the company's human resource and	*		
		training policies;			
C/E\/	۵)	The company shall disclose the nomination and	V		-
6(5)(ا (د		V		
		remuneration police and the evaluation criteria			
		and activities of NRC during the year at a glance			
		in its annual report.			_
7		External or Statutory Auditors:			4 _
7(1)		The issuer company shall not engage its external	V		
		or statutory auditors to perform the following			
		services of the company, namely:			
7(1)(i)	Appraisal or valuation service or fairness	٧		
		opinions;			
7(1)(ii)	Financial information systems design and	٧		
/(+//		,		1	



7(1)(iii)	Book-keeping or other services related to the	V	
	accounting records or financial statements;		
7(1)(iv)	Broker-dealer services; √	٧	
7(1)(v)	Actuarial services; V	V	
7(1)(vi)	Internal audit services or special audit services;	√	
7(1)(vii)	Any services that the Audit Committee determines;	٧	
7(1)(viii)	Audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	٧	
7(1)(ix)	Any other service that creates conflicts of interest.	٧	
7(2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company;	V	
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual general Meeting or Extraordinary General Meeting) to ensure the queries of the shareholders.	V	
8	Maintaining a website by the Company:		
8(1)	The company shall have an official website linked with the website of the stock exchange.	٧	
8(2)	The company shall keep the website functional from the date of listing.	٧	
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	٧	
9	Reporting and Compliance of Corporation Governance:		
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	V	
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	٧	
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these condition or not.	٧	•



DECLARATION BY CEO AND CFO

As per condition No.1(5)(xxvi) of CGC

The Board of Directors Union Insurance Co.Ltd

Head Office: DR Tower (15th Floor) 65/2/2, Box Culvert Road, Purana Paltan

Dhaka-1000

Subject: Declaration on Financial Statements for the year ended on 31 December, 2023

Dear Sirs

Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

- 1. The Financial Statements of Bangladesh National Insurance Co. Ltd. for the year ended on 31 December, 2023 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
- 2. The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
- 3. The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
- 4. To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- 5. Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
- 6. The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that:-

- i. We have reviewed the financial statements for the year ended on 31 December, 2023 and that to the best of our knowledge and belief:
 - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- ii. There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,

Date: Dhaka 14.08.2024 Anisul Islam
Chief Financial Officer

Talukder Md. Zakaria Hossain
Chief Executive Officer





MEETING ATTENDED BY THE DIRECTORS OF UNION INSURANCE CO. LTD. DURING 2023

nd nmittee	%	100	100									100					100		
Nomination and Remuneration Committee	Meetings Attended	1	1									1					1		
Nor Remune	Total Meetings Meetings Attended Held	П	1									1					1		
/leeting	%	100	100								100	100				100			
Audit Committee Meeting	Meetings Attended	4	4								4	4				4			
Audit Co	Total Meetings Held	4	4								4	4				4			
leeting	%	100	100	100	100	38	63	88	75	75	100	100	75	75	75	100	63	75	100
Board of Directors Meeting	Meetings	∞	8	8	∞	က	2	7	9	9	8	8	9	9	9	8	2	9	8
Board of I	Total Meetings Held	∞	∞	8	8	8	8	8	∞	8	8	8	8	8	8	8	8	8	8
	Position	Sponsor & Chairman	Director	Director	Director	Director	Director	Director	Director	Director	Director	Director	Sponsor Director	Sponsor Director	Sponsor Director	Independent Director	Independent Director	Independent Director	Chief Executive Officer
	Name of Directors	Mr. Mozaffar Hossain Paltu	Mr. Mohammed Hosmot Ali	Mr. Md. Azizur Rahman	Mr. Anjan Mozumder	Barrister Mashfigur Rahman	Mr. Mohammad Mubashair Rahman	Mrs. Bibi Wazeda	Mr. Jahangir Alam	Ms. Nasrin Sultana	Mr. Junayad Khan Asfar	Alhaj Nuruddin Ahmed	Mr. Md. Shahjahan	Prof. Md.M. Kamal Uddin Chowdhury	Mr. Md. Belayet Hossain	Mr. Mohammad Faiz	Mr. M.U.A. Quader	Mr. Sayed Alamgir Farrouk Chowdhury	Talukder Md. Zakaria Hossain

(Mozaffar Hossain Paltu)
Chairman

Date: 14.08.2024



Independent Auditor's Report to the Shareholders of Union Insurance Co. Ltd. Report on the Audit of Financial Statements

Qualified Opinion

We have audited the financial statements of Union Insurance Co. Ltd., which comprise the Statement of Financial Position as at December 31, 2023 the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Profit and Loss and Other Comprehensive Income Appropriation Account, related Revenue Accounts, Statement of Changes in Equity and Statement of Cash Flows for the period from January 01, 2023 to December 31, 2023 and notes to the financial statements, including a summary of significant accounting policies. In our opinion, except for the effects of the matter described in the basic for Qualified opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at December 31, 2023, and its financial performance and its cash flows for the year ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 2020 and other applicable laws and regulations.

Basis for Qualified Opinion

- 1. Gross general insurance premiums comprise the total premiums received during the whole period cover, provided by contracts entered into during the accounting period. However, while analyzing and verifying the premiums received, we have observed deficiencies and control lapses.
- 2. Claims due or intimated from the insured involves significant management judgment and risk of understatement. However, while reviewing the claims paid during the year and outstanding claims as of December 31, 2023, we observed variances and control lapses in the approval and recording process. Also, we could not confirm the closing balances of "Amount due to other bodies carrying on insurance businesses" and "Amount due from other bodies carrying on insurance businesses"
- 3. The provision for income tax and deferred tax has to be maintained following IAS 12 (Income Tax). However, while verifying the provisions and expenses we observed variances and also, we came to observe that the tax assessment orders are pending or in the process of appeal. Therefore, we could not confirm the additional tax obligations.
- 4. In the financial statements, the Company reports an amount of Taka 811,043,883 as Gross Premium. In the VAT Return, premium balance has been shown an amount of Taka 784,185,398.
- 5. The Company declared@10% of Cash dividend as per last Board Meeting and reported dividend an amount of Taka 48,402,260 but the said amount had not deposited into bank accounts and had not deducted TDS from the distributed amount. It is also noted that, we found unpaid dividend of Tk. 30,019,009 as on December 31, 2023 .

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants'

Code of Ethics Professional Accountants (IESBA Code) together with for the ethical requirements that are relevant to our audit of the financial statements in Bangladesh and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.



Emphasis Matters

- a) The provisions for the expenses has to be maintained following the IAS 37 (Provisions, Contingent Liabilities and Contingent Assets). However, we have observed irregularities while verifying the closing balance of provisions payables.
 - b) The company has maintained software for the premium deposit and we have been supplied with the system generated business data. However, while reviewing the accounting system, we came to observe that the company did not have any system generated trial balance as of 31 December 2023.
 - c) The company has a provident fund, a gratuity fund, and a worker's profit participation fund. However, the statutory audit of these funds for the year ended 31 December 2021, 2022 and 2023 is still pending.
 - d) Property, plant, and equipment has to be recognized and subsequently measured following IAS 16 (Property, plant, and equipment). Therefore, we recommend to maintain the fixed assets register and unique identification number properly. For assets under revaluation model needed to be revalued regular to avoid material difference with its fair value.
 - e) The Company did not have a documented IT policy for database management, media devices, internet, spam mail, and related support. They must have a documented IT policy covering data entries and overall IT security functions viz. password policy, network security policy, disposal of IT equipment.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Key audit matters were identified in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters except the matters of restatement of financial position presented for the year ended December 31, 2023 which described in details below. We summarized below the key audit matters in arriving at our audit opinion above, together with our key audit procedures to address those matters and, as required for public limited entities, our results from those procedures.

Risk	Our response to the risk
Premium Income	
Gross general insurance premium comprises the total premium received for the whole year provided by	Premium income, in respect of various types of insurance we carried out the following procedures:
contracts entered into during the accounting period.	➤ The design and operating effectiveness of key controls around premium income recognition process.
	Carried out analytical procedures and recalculated premium income for the period.
	Carried out cut-off testing to ensure unearned premium income has not been included in the premium income.

Given the important nature, connections to other items to the financial statements and sensitivity of the items we believe this area pose high-level of risk.

- On a sample basis, reviewed policy to ensure appropriate policy stamp was affixed to the contract and the same has been reflected in the premium register.
- ► Ensured on a sample basis that the premium income was being deposited in the designated bank account but we couldn't confirm the balance due to non-availability of bank statements.
- Tested on a sample basis to see that appropriate
 VAT was being collected and deposited into bank through Treasury Challan.
 - For a sample, insurance contracts tested to see if appropriate. Level of reinsurance was done and
- whether that re-insurance premium was deducted from the gross premium.
 - Applying specialist's judgment ensured if there is any impairment of the reinsurer.
- Finally assessed the appropriateness and presentation of disclosures against relevant
- accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.

Investment Fluctuation Fund

The company made a number of investments in the listed and unlisted capital market with required regulatory permission. Income generated from the investments (realized gain and dividend received) is credited to the Profit & Loss Account. Unrealized capital gain or loss if any is transferred to the Investment Fluctuation Fund subsequently or as per the policy of the company. This item has significant impact on the earnings performance of the company and return to the shareholders and might be prone to misreporting as large unreported fall in the value of any holding may wipe out the value of the portfolio and hamper the distribution capability of the company.

We tested the design and operating effectiveness of key controls around monitoring, valuation and updating of prices of the positions held by the company from trusted sources. Additionally, we performed the following:

 Obtained year-end share holding positions from the
 company and through directional testing assessed the completeness of the report.

Recalculated unrealized gain or loss at the year end.

- Carried out cut-off testing to ensure unrealized gain or loss was recognized in correct period.
- Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as
- amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.



Estimated liability in respect of outstanding claims whether due or intimated and claim payment

This account represents the claim due or intimated from the insured and involves significant management judgment and risk of understatement. In extreme scenario, this item may have going concern implications for the company.

We tested the design and operating effectiveness of controls around the due and intimated claim recording process. We additionally carried out the following substantive testing's around the item:

- Obtained the claim register and tested for completeness of claims recorded in the register on a sample basis.
- Obtained a sample of claimed policy copy and cross check it with claim.
- Obtained a sample of survey reports and cross checked those against respective ledger balances and in case of discrepancy carried out further investigation.
- Obtained and discussed with management about their basis for estimation and challenged their assumptions where appropriate.
- ► Tested a sample of claims payments with intimation letter, survey report, bank statements, claim payment register and general ledger.
- Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.

Other Information

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

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

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 2020 and other applicable Laws and Regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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



. Report on other Legal and Regulatory Requirements

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

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

Fouzia Hague, FCA Partner

FAMES & R

Chartered Accountants DVC # 2405141032AS824025

Place: Dhaka

Date: May 14, 2024



Union Insurance Co. Ltd. Statement of Financial Position As at December 31, 2023

Particulars	Notes	Amount in Taka			
Particulars	Notes	31.12.2023	31.12.2022		
Capital & Liabilities					
Authorized Share Capital					
100,000,000 Ordinary Shares of Tk. 10/- each.		1,000,000,000	1,000,000,000		
Shareholders' Equity & Liabilities					
Shareholders' Equity					
Issued, Subscribed and Paid up Capital	6.00	484,022,600	484,022,600		
Reserve or Contingency Account	7.00	361,582,305	322,376,109		
Reserve for Exceptional Losses	7.01	262,780,639	202,801,789		
Retained Earnings	7.03	71,713,044	89,475,850		
Revaluation Reserve	7.02	27,088,623	30,098,470		
Total Shareholders' Equity		845,604,905	806,398,709		
Balance of Funds and Accounts	8.00	264,229,519	252,930,911		
Fire Insurance Business Account		75,844,103	67,277,860		
Marine Cargo Insurance Business Account		106,343,386	110,223,317		
Marine Hull Insurance Business Account		40,523,534	32,798,365		
Motor Insurance Business Account		18,997,428	23,971,471		
Miscellaneous Insurance Business Account		22,521,067	18,659,898		
Premium Deposits Account	9.00	12,863,520	6,932,391		
Liabilities and Provisions	5.00	376,536,081	318,422,749		
Sundry Creditors-Including Provision for Expenses and		370,330,081	310,422,743		
Taxes	10.00	272,474,626	215,901,643		
Amount due to other persons or bodies carrying on Insurance Business	13.00	8,521,456	8,422,749		
Deferred Tax Liability	14.00	96,357	127,815		
Lease Liability	11.00	14,267,799	11,746,703		
Estimated liabilities in respect of outstanding Claims whether due or intimated	15.00	81,175,843	82,223,839		
Total Shareholders' Equity and Liabilities		1,499,234,025	1,384,684,760		
Property & Assets	_				
Investment		114,398,298	113,338,051		
Investment-At cost (BGTB)	16.00	25,000,000	25,000,000		
Investment in Shares	17.00	89,398,298	88,338,051		
Current Asset		1,243,097,347	1,118,200,309		
Stock of Stationery	23.00	1,547,730	1,794,282		
Interest Accrued but not Due	18.00	3,890,080	4,707,534		
Amount Due from Other Persons or Bodies Carrying		2,223,533	.,,		
on Insurance Business	19.00	630,680,130	475,270,659		
Sundry Debtors-Including Advances, Deposits & Prepayments	20.00	446,734,959	429,023,764		
Cash and Bank Balances	21.00	160,244,447	207,404,069		
Non Current Asset		141,738,379	153,146,400		
Fixed Assets -At Cost less Depreciation	22.00	127,470,580	141,399,697		
•	12.00	14,267,799	11,746,703		
Right of Use of Asset	12.00				
Right of Use of Asset Total Property & Assets	12.00	1,499,234,025	1,384,684,760		

Annexed notes form an integral part of these financial statements

Talukder Md. Zakaria Hossain Chief Executive Officer

Director

Jahangir Alam

Md. Azizur Rahman

Director

Signed as per the annexed report of the same date.

Mozaffar Hossain Paltu

Chairman

Fouzia Haque, FCA

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Partner FAMES & R Chartered Accountant DVC# 2405141032AS824025



Union Insurance Co. Ltd. Statement of profit or Loss and other Comperehensive Income For the year ended December 31, 2023

Particulars Particulars	Notes	Amount in	Taka
Particulars	Notes	31.12.2023	31.12.2022
Expenses of Management (Not Applicable to any			
particular Fund or Account)	_		
Directors' Fees		985,600	880,00
Meeting Expenses		175,000	141,80
Advertisement & Publicity		245,918	341,52
Subscription & Registration		1,450,983	6,068,84
Depreciation		15,869,505	26,305,38
Finance Cost	11.00	417,590	591,00
Interest on Worker's Profit Participation Fund		-	224,94
Group Insurance		1,074,935	1,058,51
Audit Fees		655,500	253,00
		20,875,031	35,865,02
Total	_	120,614,865	131,947,02
Interest on FDR, STD and BGTB	24.00	12,142,234	13,238,20
Gain on Sales of Fixed Assets		-	2,737,45
Dividend Income in Share Business		2,299,661	1,537,31
Other Income		139,647	56,4
Gain/(Loss) on Sale of Shares		4,692,019	(2,774,33
Unrealized Profit/(Loss) on Investment in Share		(1,999,107)	(7,771,60
Profit /(Loss) Transferred from		103,340,413	124,923,51
Fire Insurance Revenue Account		(113,521,396)	(55,644,38
Marine Insurance (Cargo) Revenue Account		150,899,097	140,983,57
Marine Insurance (Hull) Revenue Account		18,748,334	5,809,51
Motor Insurance Revenue Account		21,580,599	21,240,83
Miscellaneous Insurance Revenue Account		25,633,779	12,533,97
Total	_	120,614,865	131,947,02
Net Profit before tax	=	99,739,835	96,081,99
Earnings Per Share (EPS)	_	1.81	1.77

Annexed notes form an integral part of these financial statements

Talukder Md. Zakaria Hossain Chief Executive Officer Jahangir Alam Director

Md. Azizur Rahman Director

Mozaffar Hossain Paltu Chairman

Signed as per the annexed report of the same date.

Fouzia Haque, FCA Partner

FAMES & R

Chartered Accountants
DVC # 2405141032AS824025



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

Particulars	Notes	Amount in Taka				
Faiticulais	Notes	31.12.2023	31.12.202			
Balance brought forward from last year		89,475,850	82,842,3			
Net Profit before Tax b/d		99,739,835	96,081,9			
Revaluation Reserve Transfer		3,009,847	3,344,2			
Deferred Tax Income/Expenses	14(b)	112,870				
		192,338,402	182,268,6			
Reserve for Exceptional Losses	_	59,978,850	58,312,9			
Income Tax Expenses		132,359,552	123,955,6			
Current Tax	29.00	12,244,249	10,728,0			
Worker's Profit Particiption Fund		-	4,205,2			
Provision for Dreferred Tax		-	(4,654,63			
Dividend paid		48,402,260	24,201,1			
Balance Transferred to Statement of Financial Position		71,713,044	89,475,8			
Total	_	192,338,402	182,268,6			
Earnings Per Share (EPS)	30.00	1.81	1.			

Annexed notes form an integral part of these financial statements

Talukder Md. Zakaria Hossain Chief Executive Officer Jahangir Alam Director

Md. Azizur Rahman Director

Mozaffar Hossain Paltu Chairman

Signed as per the annexed report of the same date.

Fouzia Haque, FCA Partner

FAMES & R
Chartered Accountants
DVC # 2405141032AS824025



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

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

Annexed notes form an integral part of these financial statements

Talukder Md. Zakaria Hossain Chief Executive Officer Jahangir Alam Director Md. Azizur Rahman Director

Mozaffar Hossain Paltu Chairman

Signed as per the annexed report of the same date.

Date : May 14, 2024

Place : Dhaka

Fouzia Haque, FCA
Partner
FAMES & R

Chartered Accountants
DVC # 2405141032AS824025



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

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

Annexed notes form an integral part of these financial statements

Talukder Md. Zakaria Hossain Chief Executive Officer Jahangir Alam Director Md. Azizur Rahman Director

Mozaffar Hossain Paltu Chairman

Signed as per the annexed report of the same date.

Fouzia Haque, FCA
Partner

FAMES & R

Chartered Accountants
DVC # 2405141032AS824025

Date: May 14, 2024

Place: Dhaka





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

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

Annexed notes form an integral part of these financial statements

Talukder Md. Zakaria Hossain Chief Executive Officer Jahangir Alam Director

Md. Azizur Rahman
Director

Mozaffar Hossain Paltu Chairman

Signed as per the annexed report of the same date.

Fouzia Haque, FCA
Partner
FAMES & R
Chartered Accountants

DVC # 2405141032AS824025

Date: May 14, 2024



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

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

Annexed notes form an integral part of these financial statements

Talukder Md. Zakaria Hossain Chief Executive Officer Jahangir Alam Director Md. Azizur Rahman Director

Mozaffar Hossain Paltu Chairman

Signed as per the annexed report of the same date.

Fouzia Haque, FCA
Partner

FAMES & R

Chartered Accountants
DVC # 2405141032AS824025

Date: May 14, 2024

Place: Dhaka



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

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

Annexed notes form an integral part of these financial statements

Talukder Md. Zakaria Hossain Chief Executive Officer Jahangir Alam Director Md. Azizur Rahman Director

Mozaffar Hossain Paltu Chairman

Signed as per the annexed report of the same date.

Fouzia Haque, FCA
Partner

FAMES & R

Chartered Accountants
DVC # 2405141032AS824025



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

Destination and		Amount in Taka		
Particulars	rticulars Notes 31.12.	31.12.2023	31.12.2022	
Claims under the policies less Reinsurance	_			
Paid during the year		57,976	30,499	
Total estimated liability in respect of outstanding claims at	15.00	50,000	_	
the end of the year whether due or intimated	13.00	,		
		107,976	30,499	
Less: Outstanding claims at the end of the previous year	Į	-	-	
		107,976	30,499	
Agency Commission	26.00	7,252,727	7,113,077	
Expenses of Management	25.00	23,336,702	20,628,724	
Reserve for un-expired risks being 40% of premium income	8.00	22,521,067	18,659,898	
Profit Transferred to Statement of Profit or Loss Account	_	25,633,779	12,533,979	
Total	_	78,852,251	58,966,176	
Balance of Account at the beginning of the year	•	18,659,898	10,003,784	
Premium Less Re-Insurance	28.00	56,302,667	46,649,744	
Commission on Re-insurance ceded	_	3,889,686	2,312,647	
Total	-	78,852,251	58,966,176	

Annexed notes form an integral part of these financial statements

Talukder Md. Zakaria Hossain Chief Executive Officer Jahangir Alam Director Md. Azizur Rahman Director

Mozaffar Hossain Paltu Chairman

Signed as per the annexed report of the same date.

Fouzia Haque, FCA

Partner FAMES & R

Chartered Accountants
DVC # 2405141032AS824025



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

(Amount in Taka)

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

(Amount in Taka)

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

Talukder Md. Zakaria Hossain Chief Executive Officer Jahangir Alam Director Md. Azizur Rahman
Director

Mozaffar Hossain Paltu Chairman



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

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

Talukder Md. Zakaria Hossain Chief Executive Officer Jahangir Alam Director Md. Azizur Rahman Director

Mozaffar Hossain Paltu Chairman



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

1.00 General Information:

1.01 Legal form of the Company

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

1.02 Principal Activities and Nature of Operations

The Principal activity of the company continues to be carrying on non-life insurance businesses. There was no significant change in the nature of the Principal activities of the company during the year December 31,2023 under review

1.03 Reporting Period

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

2.00 Summary of Significant Accounting and related other policies

2.01 Basis of Preparation

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

2.02 Status of compliance with IAS and IFRS

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

THE THIA	inclar reporting standards that are applicable, not applicable for the infancial statemen	its for the p
IAS 1	Presentation of Financial Statements	*
IAS 7	Statement of Cash Flows	Applied
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors	Applied
IAS 10	Events after the Reporting Period	Applied
IAS 12	Income Taxes	Applied
IAS 16	Property, Plant and Equipment	Applied
IAS 19	Employee Benefits	Applied
IAS 23	Borrowing cost	Applied
IAS 24	Related Party Disclosures	Applied
IAS 26	Accounting and Reporting by Retirement Benefit Plans	Applied
IAS 32	Financial Instruments: Presentation	Applied
IAS 33	Earnings Per Share	Applied
IAS 34	Interim Financial Reporting	Applied
IAS 36	Impairment of Assets	Applied
IAS 37	Provisions, Contingent Liabilities and Contingent Assets	Applied
IAS 38	Intangible Assets	Applied
IAS 40	Investment Property	Applied
IFRS 5	Non-currents assets held for sale and discontinued operation	N/A
IFRS 7	Financial instruments: disclosure	Applied
IFRS 8	Operating Segments	Applied
IFRS 9	Financial Instruments	Applied
IFRS 13	Fair Value Measurement	Applied
IFRS 16		Applied
4	. (1)	

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

2.03 Components of the Financial Statements

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

- a) Balance Sheet (Statement of Financial Position)
- b) Profit and Loss Account (Statement of Profit or Loss and other Comprehensive Income)
- c) Profit and Loss Appropriation Account
- d) Statement of Changes in Equity
- e) Statement of Cash Flows



- f) Consolidated Revenue Account
- g) Fire Insurance Revenue Account
- h) Marine Cargo Insurance Revenue Account
- i) Marine Hull Insurance Revenue Account
- j) Motor Insurance Revenue Account
- k) Miscellaneous Insurance Revenue Account
- I) Notes to the Financial Statements .

2.04 Going Concern

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

2.05 Revenue recognition

- 1. Premium is recognized when insurance policies are issued. The sum of premium income as appeared in classified Revenue Accounts is net of the refund made, Re-insurance ceded and Reinsurance premium on PSB.
- 2. The premium in respect of Company's share of Public Sector Insurance Business (PSB) is accounted for in the period in which the relevant statement is received from Shadharan Bima Corporation (SBC).
- 3. Amounts received against issue of Cover Notes, which have not been converted into Policy are recognized as income at the earlier of Cover Notes converted into Policy or after expiry of two years of cover Notes in accordance with SBC's circular.
- 4. Interest on Fixed Deposit Receipt (FDR), Account and bonds are recognized as revenue on accrual basis.
- 5. Income from marketable securities is accounted for at actual amount earned and received on its disposal.
- 2.06 Accounting Estimates Preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amount of assets and liabilities, Income and expenses. The estimates and underlying assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. While management believes that the amount included in the financial statement reflect the company's best estimates and assumptions, actual result could differ from estimates. Significant areas requiring the use of management estimates in these financial statements relate to the useful life of depreciable assets. However, assumptions and judgments made by management in the application of accounting policies that have significant effect on the financial statements are not expected the result in material adjustment to the carrying amount of assets and liabilities in the next year.

2.07 Functional and presentation currency

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

2.08 Materiality and aggregation

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

2.09 Property, Plant and Equipment

i) Recognition and measurement

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

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

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

ii) Subsequent cost

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



. iii) Depreciation

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

Category of Assets	Rate of Depr.	Rate of Depr.
Office Decoration	10%	10%
Furniture & fixture	10%	10%
Motor Vehicle	20%	20%
Office Equipment	10%	10%
Telephone Installation	10%	10%
Sundry assets	10%	10%
Building	5%	5%
Computer	20%	20%
Computer Software	50%	50%

iv) De-recognition

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

v) Impairment of assets

The carrying amounts of the company's non financial assets other than deferred tax assets are reviewed at regular interval to determine when there is any indication. An impairment loss is recognized if the carrying amount of an asset or its cash generating unit exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of comprehensive income. Considering the present conditions of the assets, management concludes that there is no such indication exists.

2.10 Employee Benefits

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

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

(ii) Group Insurance Policy

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

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

2.11 Expenses and Taxes

i) Recognition of expenses

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

ii) Borrowing Costs

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

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



i) Current Tax

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

ii) Deferred tax assets / liabilities

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

2.13 Reserve or Contingencies Accounts

i) Reserve for exceptional losses

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

2.14 Allocation of total management expenses

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

2.12 Provisions relating to collection of premium

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

2.16 Prohibition of Loans

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

2.17 Segment Reporting

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

2.18 Earnings per share (EPS IAS # 33)

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

December 31, December 31,

	2023	2022
Net Profit Before Tax	99,739,835	96,081,999
Less: Provision for Income Tax	(12,244,249)	(10,728,081)
Provision for Deferred Tax	-	4,654,632
Worker's Profit Participation Fund	-	(4,205,257)
Net Profit After Tax	87,495,586	85,803,293
Number of Ordinary Shares outstanding during the year	48,402,260	48,402,260
Earnings per share (Basic EPS)	1.81	1.77
Earnings per share (Diluted earning per share)	1.81	1.77

Year 2023 EPS	= Earnings attributable to ordinary shareholders Number of ordinary shares outstanding during the year	87,495,586 48,402,260	Tk.1.81 per share of Tk.10/- each
Year 2022 EPS	= Earnings attributable to ordinary shareholders Number of ordinary shares outstanding during the year	85,803,293 48,402,260	Tk.1.77 per share of Tk.10/- each

2.19 Diluted earning per share (IAS #33)

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

Year 2023 EPS = Earnings attributable to ordinary shareholders	87,495,586	Tk.1.81 per share of	
Number of ordinary shares outstanding during the year	48.402.260	Tk.10/- each	





. 2.20 Related party disclosure

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

2.21 Statement of Cash Flows

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

2.22 Branch Accounting

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

Up to Decemberr 31, 2023, total 614 persons are employed. Among them 614 employees are full-time and no employees are on contractual basis. Information of the employees is given below:

No of employees' received salary more than Tk. 8,000/= per month 612 672 No of employees' received salary less than Tk. 8,000/= per month Nil No part time employees are employed in the company.

3.00 Leases: IFRS 16

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

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

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

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

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

iii) General provision on insurance premium and re-insurance premium are created as per Insurance Act 1938 (as amended 2010). However such general provision cannot satisfy the conditions as per IAS 37. At the year end the UICL has recognized provision of BDT 264,229,519 as balance of fund and liabilities in the balance sheet under liabilities.

5.00 Deposits Premium Account

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



6.00 SHARE CAPITAL

Authorized Share Capital

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

Issued, Subscribed and Paid Up Capital

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

31.12.2023

AMOUNT (TK.)

1,000,000,000 1,000,000,000 484,022,600 484,022,600

As detailed below:						
Particulars	2023		2022			
rai ticulai s	%	Taka	%	Taka		
Group-A Sponsors & Directors						
2 90 41 356 Ordinary Shares of Tk 10 each fully Paid in cash	60.00	290 /13 560	46.54	225 262 980		

%	Taka	%	Taka
60.00	290,413,560	46.54	225,262,980
40.00	193,609,040	53.46	258,759,620
7.60	36,803,060	6.20	30,031,360
-	-	-	-
32.40	156,805,980	47.26	228,728,260
100.00	484,022,600	100.00	484,022,600
	60.00 40.00 7.60 - 32.40	60.00 290,413,560 40.00 193,609,040 7.60 36,803,060 32.40 156,805,980	60.00 290,413,560 46.54 40.00 193,609,040 53.46 7.60 36,803,060 6.20 32.40 156,805,980 47.26

Classification of Shareholder's by Holding

The distribution schedule as of 31st December, 2023 showing the number of shareholders and their shareholding in percentages is desclosed below as requirement of the "Listing Regulation" of Dhaka Stock Exchange Ltd. (DSE) and Chittagong Stock Exchange Ltd. (CSE):

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

7.00 Reserve or Contingency Account

Reserve for Exceptional Losses (Note: 7.01) 262,780,639 202,801,789 Revaluation Reserve (Note: 7.02) 27,088,623 30,098,470 Retained Earnings (Note: 7.03) 71,713,044 96,081,999 Balance 361,582,305 328,982,258

7.01 Reserve for Exceptional Losses

Opening Balance 202,801,789 144,488,816 Add: During the year 59,978,850 58,312,973 262,780,639 Balance 202,801,789

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

The company has made the reserve for exceptional losses amounting to Tk 5,99,78,850 against net premium income earned during the year as detailed below:

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

7.02 Revaluation Reserve

33,442,744 **Opening Balance** 30,098,470 Less: Revaluation Reserve Transfer to Retained Earnings 3,344,274 3,009,847 30,098,470 **Balance** 27,088,623



				INT (TK.)
_			31.12.2023	31.12.2022
7.03	Retained Earnings		00 475 050	02 042 206
	Opening Balance		89,475,850	82,842,386
	Add: Profit for the year Adjustment for the application of IFRS-16 (Lease)		99,739,835	85,803,293
	Add: Revaluation Reserve Transfer		3,009,847	3,344,274
	Add : Deferred Tax Income (Note: 12.00)		112,870	3,344,274
	Add Deterred tax meetine (Note: 12:00)		192,338,402	171,989,953
	Less: Reserve & Provisions:		120,625,358	82,514,103
	Reserve for Exceptional Losses		59,978,850	58,312,973
	Provision for Income Tax		12,244,249	-
	Dividend Paid		48,402,260	24,201,130
	Balance		71,713,044	89,475,850
8.00	Balance of Funds and Accounts			
	Classes of Business	Percentage	Amount (Tk.)	Amount (Tk.)
	Fire	40%	75,844,103	67,277,860
	Marine Cargo	40%	106,343,386	110,223,317
	Marine Hull	100%	40,523,534	32,798,365
	Motor	40%	18,997,428	23,971,471
	Miscellaneous	40%	22,521,067	18,659,898
	Total		264,229,519	252,930,911
9.00	Premium Deposits Account			
	Marine Cargo Insurance		12,863,520	6,932,391
			12,863,520	6,932,391
	Balance on this account represents net premium received against cover no	otes for which n	o policy has bee	n issued within
	31st December, 2023.			
10.00	Sundry Creditors Including Provision for Expenses and Taxes			
	Liability for Agency Commission		-	4,046,827
	Income Tax Deducted on Salary		90,310	206,740
	Provision for Salary		2,446,932	2,441,927
	Provision for Audit Fees		655,500	253,000
	Provision for Income Tax (Company)		150,340,501	138,096,252
	Provision for VAT/ VAT Payable		4,686,206	5,714,167
	Provision for Bills Payable		982,052	812,031
	Provision for Provident Fund		19,114,082	12,407,546
	Dividend Payable 10.0	1	36,940,282	12,658,674
	Gratuity	-	3,218,861	2,192,325
	Loan for Car		4,653,539	6,784,506
				0,764,300
	Liability for Loan	2	19,058,714	-
	Worker's Profit Participation Fund 10.0	2	30,287,648	30,287,648
	Balance		272,474,626	215,901,643
10.01	Dividend Payable			
	Years			
	2020		2,614,591	_
	2021		4,306,681	_
			.,500,001	

10 02	Worker's	Profit	Particination	Fund

Total

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

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

30,019,009

36,940,281



	AMOL	AMOUNT (TK.)	
	31.12.2023	31.12.2022	
11.00 Lease Liability (Operating leases as provision of IFRS # 16)			
Opening Balance	11,746,703	15,752,018	
Addition during the year	14,997,261	5,515,725	
Interest	417,590	591,004	
Payment payable	-	-	
Paid during the year	(12,893,755)	(10,112,044)	
Lease Liability Closing Balance	14,267,799	11,746,703	
12.00 Right of use assets			
Opening Balance	11,746,703	44,076,584	
Addition during the year	14,997,261	7,593,781	
Sales/Disposal during the year			
Balance at the year end	26,743,964	51,670,365	
Accumulated Depreciation	12,476,165	28,324,566	
Balance at the beginning of the year	-	-	
Addition during the year Sales/Adjustment during the year	-	11,599,096	
Balance at the year end	12 476 165	20 022 662	
Written down value at the year end	12,476,165 14,267,799	39,923,662 11,746,703	
written down value at the year end	14,207,733	11,740,703	

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

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

Re-Insurance Creditors (SBC)	8,521,456	8,422,749
Total	8,521,456	8,422,749

14.00 Deffered Tax Liabilities

b)

a) Deferrd Tax Liabilities are arrived at as follows

Closing Deferred Tax Liabilites

Book value of Depreciable Fixed Assets	15,869,505	14,706,291
Less: Tax Base Value	15,612,552	14,365,452
Taxable Temporary Difference	256,953	340,839
Applicable Tax Rate	37.50%	37.50%
Deferred Tax (Assets) / Liabilites	96,357	127,815
Unrealized Gain		
Unrealized Gain for the year	-	-
Applicable Tax Rate	10	10%
Deferred Tax (Assets) / Liabilites	-	-
Deferred Tax Expenses/ (Income)	·	
Opening Deferred Tax Liabilites	127 815	4 782 446

(14.945)

(4,654,631)

Deferred Tax Income/(Expenses) 15.00 Estimated Liabilities in Respect of Outstanding Claims whether Due or Intimated

The break up of the above amount is noted below:				
CLASSES OF BUSINESS	PRIVATE SECTOR	PUBLIC SECTOR	TOTAL 31.12.2023	TOTAL 31.12.2022
Fire	34,800,000	-	34,800,000	30,234,000
Marine Cargo	37,098,643	-	37,098,643	32,052,839
Marine Hull	2,500,000		2,500,000	15,000,000
Motor	6,727,200	-	6,727,200	4,937,000
Miscellaneous	50,000	-	50,000	-
Total	81,175,843	-	81,175,843	82,223,839

16.00 Investments at Cost

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

Particulars	Amount (Tk.) 31.12.2023	Amount (Tk.) 31.12.2022
1 No. 20 (Tweenty) years Bangladesh Govt. Treasury Bond at Face Value of Tk. 90,00,000 each vide instrument ID BD0934201205 Date 22-11-2014	9,000,000	9,000,000
1 No. 20 (Tweenty) years Bangladesh Govt. Treasury Bond at Face Value of Tk. 1,60,00,000 each vide instrument ID BD0934201205 Date 24-09-2014	16,000,000	16,000,000
Total	25,000,000	25,000,000

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



AMOU	NT (TK.)
31.12.2023	31.12.2022

17.00 Investment in Shares The market price of in-

The market price of investment in shares as	İ		2.2023		
Name of the Company	No. of Shares	Value at Cost Per Share	Acquisition cost	Market value 31.12.2023	31.12.2022
A. Listed Securities at cost	-		·		
BD Finance	5,300	44.54	236,040	233,730	233,730
Robi	95,500	40.07	3,826,950	2,865,000	2,865,000
Afcagro	20,000	23.58	471,645	470,000	_,,,,,,,
Bpml	5,000	83.88	419,387	305,000	
BGIC	-	-	-	-	312,00
IFIC	32,287	11.83	381,820	361,614	362,25
Aaamranet	10,000	66.46	664,554	513,000	302)23
Lhbl	9,500	80.31	762,970	658,350	2,559,600
Saif Power Ltd	8,000	35.29	282,346	237,600.00	311,85
Orionpharma	15,267	129.20		1,215,253	1,262,58
Quasemind	100,000	66.59	6,659,074	5,840,000	5,840,00
Acmelab	100,000	- 00.55		3,040,000	977,50
Olympic	84,770	158.36		12,885,040	377,300
Agrani Insurance	239,000	48.36		8,986,400	
Batbc	13,045	487.47	6,359,075	6,766,442	5,446,350
Beximco	140,000	129.86		16,184,000	16,068,400
Bxpharma	140,000	129.00	18,180,041	10,104,000	2,777,800
Deshbandhu	77,850	33.23	2,587,300	2,833,740	2,777,000
GP	10,000	314.92	3,149,217	2,866,000	2,866,000
Kohinoor	10,000	0.00	3,143,217	2,800,000	234,650
Kdhaltd	5,000	77.27	386,348	385,000	234,030
Marico	3,000	11.21	360,346	383,000	2,421,500
Renata	1,047	1245.54	1,304,081	1,275,141	1,275,142
SquarePharma	1,047	1243.34	1,304,081	1,273,141	6,294,000
Saportl	16,000	32.33	517,258	435,200	0,234,000
Paramount	10,000	32.33	317,238	433,200	2,225,000
Powegrid	15,000	58.74	881,136	786,000	786,000
	25,000	41.72	1,043,120	1,022,500	1,022,500
Titasgas Union Bank	210,000	10.37	2,177,513	1,869,000	1,860,000
Upgdcl	2,500	249.61	624,016	584,250	584,250
Malekhpin	25,000	29.44	736,110	677,500	364,230
	1,980	672.93	1,332,397	1,097,118	820,500
Monnoagml Fareast Life Ins	1,960		1,552,597	1,097,110	3,750,000
		-		-	1,380,000
Karnaphali Ins Meghna Life		-	-	-	4,147,350
Nahee Aluminium Composite	183,120	68.15	12,479,393	11,957,736	7,060,236
Sonar Bangla Ins	6,000	08.15	12,479,393	268,800	2,856,000
Clicl	0,000	-	-	208,800	2,856,000
Icicl	40,000	39.54	1,581,621	1,248,000	01,400
Delta Life	40,000	39.34	1,301,021	1,240,000	409,500
Fuwang Food	-	-		-	705,000
GSP Finance	28,419	32.36	919,712	861,096	861,096
Hakksnipul	20,419	32.30	919,/12	301,030	295,000
Intraco		-	<u>-</u>	-	1,174,500
Ktl	10,000	24.79	247,865	237,000	237,000
Meghna Ins	30,000	44.24	1,327,159	1,122,000	1,110,91
Nhfil	30,000	44.24	1,327,139	1,122,000	627,000
Jhrml	13,500	90.04	1 002 659	040.050	027,000
Peninsula	13,500	80.94	1,092,658	949,050	922.000
	21 000	40.20	1 027 150	965 300	822,000
Padma Life	21,000	49.39	1,037,150	865,200	227.05
Singerbd	1,500		237,980	227,850	227,850
Sinobangla	-	-	-	-	411,600
Specramics	4 500 505	-	-		2,795,000
IPO Share:	1,500,585		98,860,320	89,089,610	88,338,052
B.Balance with Stock Broker	-	-	-	308,688	
Total (A+B)	1,500,585	ı -l	98,860,320	89,398,298	88,338,053

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

Interest on FDR 18.01

Interest on BGTB 18.02

Total



			AMOL	JNT (TK.)	
			31.12.2023	31.12.2022	
18.01	Interest on FDR				
	Interest Income		9,042,067	8,082,736	
	Add: Interest Accrued Last year		4,207,656	3,751,671	
			13,249,723	11,834,407	
	Less: Collection Interest during the year		9,816,523	7,626,750	
	Interest Accrued during the year		3,433,200	4,207,657	
19.02	Interest on BGTB				
10.02	Interest Income		2,952,003	3,247,234	
	Add: Interest Accrued Last year		499,877	247,643	
	radi intereserradi ded Edst year		3,451,880	3,494,877	
	Less: Collection Interest during the year		2,995,000	2,995,000	
	Interest Accrued during the year		456,880	499,877	
	,	_			
19.00	Amount Due from Other Persons or Bodies Carrying on Insu				
	The above amount represents the total receivable from vari	ious persons or bodies carr	ying on insurance	business as co-	
	insurance as on 31st December, 2023. The details of which a	re given below:			
	insurance as on 31st December, 2023. The details of which a Name of the Person or Bodies $$	9			
	Receivable from Sadharan Bima Corporation (SBC)		630,680,130	475,270,659	
	Grand Total		630,680,130		
20.00	Consider Dalatana (Instruction Advances Danceste C. D.				
20.00	Sundry Debtors (Including Advances Deposits & Pre-payme	entsj	A /== 1	A /==1 1	
	Particulars	Period	Amount (Tk.)	Amount (Tk.)	
			31.12.2023	31.12.2022	
	Security Deposits Against Office Rent	12 Month above	4,817,388	25,015,421	
	Advance against Office Rent	12 Month above	1,426,308	1,594,238	
	Advance against Salary	12 Month above	4,564,119	16,141,619	
	Advance against VAT Tribunal	12 Month above	5,482,956	5,482,956	
	Advance against Floor Decoration to ABED Holdings	12 Month above	35,520,000	35,520,000	
	Advance against Floor Purchase	12 Month above	265,529,880	236,931,080	
	Advance against Car Loan	12 Month above	7,479,470	4,617,494	
	Advance Income Tax (Company)	12 Month above	121,914,838	103,720,956	
	Total		446,734,959	429,023,764	
21.00	Cash and Bank Balances				
	Fixed Deposit Receipts -Annexure-A		146,344,746	181,555,313	
	Cash at Bank (Short Term Deposit Account)- Annexure-B		11,234,910	13,228,964	
	Cash in Hand -Annexure-C		2,659,875	12,619,793	
	Stamps in Hand		4,917	-	
	Total		160,244,447	207,404,069	
	Fixed Deposit Receipts (FDR)				
	FDR issued by different Bank in favour of the Company.				
	Short Term Deposit Account & Cash in Hand				
	a) STD Balances are in agreement with Bank balance of re		cessary reconciliat	tion was done.	
	b) Cash Balances have been certified by the local manager	ment.			
22 00	Fixed Assets Less Depreciation (Annexure - D)				
00	Cost as on 1st January, 2023		378,579,599	385,256,863	
	Add: Addition during the year				
	Less: Sales during the year		1,940,388	8,234,856 14,912,120	
	Less. Jaies during the year		380,519,987	378,579,599	
	Less: Depreciation:		300,313,307	310,313,333	
	Depreciation as on 1st January, 2023		227 170 002	225 422 100	
			237,179,902	235,423,190	
	Depreciation charged during the year		15,869,505	14,706,291	
	Accumulation depreciation		-	12,949,579	
			253,049,407	237,179,902	
	Balance as on 31st December, 2023		127,470,580	141,399,697	
22.00	Stock of Stationary				
23.00	Stock of Stationery		4 70 4 202	2.007.000	
	Balance as on 01.01.2023		1,794,282	2,007,963	
	Add : Purchase during the year		1,712,590	2,012,960	
			3,506,872	4,020,923	
	Less: Consumed during the year		1,959,142	2,226,641	
	Balance as on 31.12.2023		1,547,730	1,794,282	
24.00	Interest on FDR, STD and BGTB				
	Interest on STD Account		1/12/16/	1 200 013	

24.00	Interest on FDR, STD and BGTB
	Interest on STD Account

Interest on FDR Interest on BGTB

Total



AMOU	INT (TK.)
31.12.2023	31.12.2022

25.00 Allocation of Management Expenses (Applicable to Fund)

25.00	Allocation of Management Expenses (Applicable to Fund)				
	This is made up as follows:				
	NAME OF BUSINESS	APPORTIONED	DIRECT	AMOUNT (TK.)	AMOUNT (TK.)
	NAIVIE OF BUSINESS		CHARGE	31.12.2023	31.12.2022
	Fire	64,735,926	-	64,735,926	70,498,958
	Marine Cargo	75,710,135	-	75,710,135	70,403,516
	Marine Hull	14,847,200	-	14,847,200	10,145,048
	Motor	13,379,728	-	13,379,728	18,180,097
	Miscellaneous	23,336,702	-	23,336,702	20,628,724
	Total	192,009,691	-	192,009,691	189,856,344

26.00 Agency Commission

Class wise Agency Commission are as follows:

CLASS OF BUSINESS	DIRECT	GOVT.	AMOUNT (TK.)	AMOUNT (TK.)
	DIRECT		31.12.2023	31.12.2022
Fire	38,735,913	-	38,735,913	34,450,240
Marine Cargo	43,996,655	-	43,996,655	45,778,419
Marine Hull	8,045,552	-	8,045,552	6,525,045
Motor	8,116,958	-	8,116,958	8,972,243
Miscellaneous	7,252,727	-	7,252,727	7,113,077
Total	106.147.805	-	106.147.805	102.839.024

27.00 Gross Premium Income

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

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

28.00 Net Premium Income

Net Premium Income	AMOUNT (TK.)					
					31.12	2.2023
Premium Income	Fire	Marine	Marine (H)	Motor	Miscellanious	Amount (Tk.)
PSB	15,203,430	26,486,586	9,077,168	2,402,565	50,222,101	103,391,850
Private Business	258,239,417	293,311,033	53,637,015	54,113,055	48,351,513	707,652,033
	273,442,847	319,797,619	62,714,183	56,515,620	98,573,614	811,043,883
R/I Premium Accepted	-	-	-	-	-	-
	273,442,847	319,797,619	62,714,183	56,515,620	98,573,614	811,043,883
R/I Premium Ceded	83,832,589	53,939,153	22,190,649	9,022,049	42,270,947	211,255,387
Premium Less Reinsurance	189,610,258	265,858,466	40,523,534	47,493,571	56,302,667	599,788,496

				AMOUNT (TK.)		
					31.12	2.2022
Premium Income	Fire	Marine	Marine (H)	Motor	Miscellanious	Amount (Tk.)
PSB	6,927,431	9,558,077	1,854,380	1,197,762	21,809,835	41,347,485
Private Business	229,668,268	305,189,462	43,500,300	59,814,954	47,420,511	685,593,495
	236,595,699	314,747,539	45,354,680	61,012,716	69,230,346	726,940,980
R/I Premium Accepted	-	-	-	-	-	-
	236,595,699	314,747,539	45,354,680	61,012,716	69,230,346	726,940,980
R/I Premium Ceded	68,401,050	39,189,246	12,556,315	1,084,037	22,580,602	143,811,250
Premium Less Reinsurance	168,194,649	275,558,293	32,798,365	59,928,679	46,649,744	583,129,730

29.00 Calculation of Provision for Income Tax Profit before Tax

Provision for Income Tax

Profit before Tax	99,739,835	96,081,999
Less: Reserve for Exceptional Losses	59,978,850	58,312,973
Less: Dividend Income	2,299,661	1,537,310
Less: BGTB	2,995,000	2,995,000
Less: Gain on Sales of Fixed Assets	-	2,737,459
Less: Realises Gain	4,692,019	-
Less: Provision for WPPF	-	4,205,257
	69,965,529	69,787,999
Taxable business income	29,774,306	26,294,000
Tax on Profit	11,165,365	9,860,250
Tax on Dividend Income	459,932	307,462
Tax on BGTB	149,750	149,750
Tax on Gain on Sales of Fixed Assets	-	410,619
Tax on Realized Gain	469,202	

10,728,081

12,244,249



31.12.2023 31.12.2022 30.00 Earnings Per Share (EPS) as per IAS 33 Basic Earnings Per Share (EPS) Net profit after tax Basic EPS No. of Shares during the year 87,608,456 85,803,293 **EPS** 48.402.260 48.402.260 1.81 1.77 Earning Per Share (EPS) has been increased during the year due to decrease of management expenses and increase of interest Computation of Earnings Attributable to Ordinary Shareholders Net Profit before Tax 99,739,835 96,081,999 Add: Deferred Tax Income 112,870 Less: Provision for Income Tax 12.244.249 10.728.081 **Profit After Tax** 87,608,456 85,353,918 31.00 Notes on Cash Flow from Operating Activities 36,168,565 64,396,156 31.01 Collection from Premium and Other Income Interest, Profit, Dividend, Premium, Commission etc. 732,689,303 728,912,404 Opening Interest, profit, dividend 11,746,703 15,752,018 Sundry Debtors (Opening) 325,302,808 244,585,040 Closing Interest, Profit, Dividend Sundry Debtors (Closing) (324,820,121) (325,302,808) Right of use of Asset (Closing) (14,267,799) (11,746,703) 730,650,894 652,199,951 31.02 Payment for Management Expenses, Re-Insurance & Claims **Management Expenses** (735,985,093) (612,118,828) Premium Deposits (Opening) (6,932,391) (1,921,875)Amount due to Other Persons or Bodies Carrying on Insurance Business(Opening) Outstanding Claim Liability (Opening) Sundry Creditors (Opening) (77,805,391) (16.978.111)Premium Deposits (Closing) 12,863,520 6,932,391 Amount due to Other Persons or Bodies Carrying on Insurance Business(Closing) Sundry Creditors (Closing) 122,134,126 47,517,743 Printing & Stationery Purchase 246,552 (685,478,678) (576,568,680) 31.03 Income Tax Paid (18,193,882) (11,235,115) 31.04 Interest Received on STD/SND 9,190,230 32.00 Intrinsic Value or Net Assets Value 17.47 16.66 A. ASSETS Investment at cost 25,000,000 25,000,000 **Investment in Shares** 89,398,298 88,338,051 3,890,080 4,707,534 Interest Accrued but not due Amount due from other persons or bodies carrying on Insurance Business 630,680,130 475,270,659 Sundry Debtors (Including Advances, Deposits & Prepayments) 446.734.959 429.023.764 Cash and Bank Balances (including stock of stamp) 160,244,447 209,198,351 Fixed Assets and Stock of Stationary 129,018,311 141,399,697 Right of Use of Asset 14,267,799 11,746,703 **Sub Total** 1,499,234,025 1,384,684,760 **B. LESS LIABILITIES** Balance of Funds and Accounts 264,229,519 252.930.911 Estimated Liabilities in respect of outstanding claims whether due or intimated 81,175,843 82.223.839 8,422,749 Amount due to other persons or bodies carrying on Insurance Business 8,521,456 Sundry Creditors (Including provision for expenses, Taxes) 272,474,626 215,901,643 Premium Deposit Account 12,863,520 6,932,391 **Deferred Tax Liability** 96,357 127,815 Lease Liability 14,267,799 11,746,703 **Sub Total** 653,629,120 578,286,051 Total Net Assets (A-B) 845,604,905 806,398,709 Net Asset Value per Share (NAVPS) 845,604,905 806,398,709 **Total Net Assets NAVPS** No. of Ordinary Shares 48,402,260 48,402,260

AMOUNT (TK.)

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



		AMOU		
22.00	A NA Constitut Code Flour Day Chara (NOCEDS)	31.12.2023	31.12.2022	
33.00	Net Operating Cash Flows Per Share (NOCFPS)	26.460.565	C4 20C 4F7	
	Net Cash provided by operating activities	36,168,565	64,396,157	
	Divided by no. of Ordinary Shares outstanding during the year	48,402,260 0.75	48,402,260 1.33	
		0.75	1.55	
34.01	Reconciliation of Cash Flows from Operating Activities under			
	Indirect Method			
	Net Profit / (Loss) before Interest and Income Tax during the year (PBT)	99,739,835	96,081,999	
	Adjustments to reconcile Net Income to Net Cash provided by Operating Activities			
	Depreciation	15,869,505	14,706,291	
	Profit on Sales of Fixed Assets	-	(2,737,459)	
	Realise Gain on Share Investment	4,692,019	(2,774,332)	
	Unrealized Gain in Shares	(1,999,107)	(7,771,600)	
		18,562,417	1,422,900	
	Changes in Operating Assets			
	Increase/(Decrease) the Balance of Fund	11,298,608	(11,017,628)	
	Decrease/(Increase) in Accrued Interest	817,454	(708,220)	
	Increase/(Decrease) in Advance, Deposits and Pre-payments	(482,687)	(23,187,997)	
	Increase/(Decrease) the Premium Deposit	5,931,129	5,010,516	
	Increase/(Decrease) the Right of use of Asset	(2,521,096)	4,005,315	
	Increase/(Decrease) of Amount due from Other Persons or Bodies	(35,979,733)	(48,228,671)	
	Increase/(Decrease) of Amount due to Other Persons or Bodies	98,707	186,221	
	Increase/(Decrease) of Sundry Creditor	(44,328,735)	30,539,632	
	Increase/(Decrease) of Lease Liability	2,521,096	(4,005,315)	
	Increase/(Decrease) of Outstanding Claims	(1,047,996)	25,318,839	
	Tax Paid during the year	(18,193,882)	(11,235,115)	
	Increase/(Decrease) Stock of Stationery	(246,552)	213,681	
		(82,133,687)	(33,108,742)	
	Net Cash Generated from Operating Activities	36,168,565	64,396,157	

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

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

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

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

a) Transaction with Key Management Personnel

i) Loan to Directors

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

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AMOUNT (TK.) 31.12.2023 31.12.2022

ii. Key Management Compansation

The break of the Key Management Compensation is given below:

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

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

ii. The Board Meeting attendance fees @ Tk. 8,000 per Director per meeting; and the total Board Meeting attendance fee incurred during the year under review was Tk. 896,000.

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



AMOU	JNT (TK.)
31.12.2023	31.12.2022

b) Other Related Parties

During the year, the Company carried out the transactions with related parties in the normal course of business and on an arm's length basis. The name of related parties, relationship, types of transaction and their total value have been set out in accordance with the provisions of IAS 24 "Related Party Disclosures", Transaction with related parties are executed on the some terms as those of other customers of similar credentials and do no involve more than a normal risk.

Sl. No.	Name of Party	Relationship	Nature of Transaction	Transaction Amount (Tk.)
1	Clifton Group	Common Directors	Insurance Premium	3,848,572
2	Samata Shipping & Trading Agencies	Do	Do	4,348,166

37.00 Payment to Statutory and Special Audit Fees

 Statutory Audit
 368,000
 253,000

 Special Audit
 287,500

 655,500
 253,000

38.00 Key Management Benefits

The aggregate amount paid (except director's fees for attending board meetings) during the year to directors and Executive of the Company is disclosed below as required by the Securities and Exchange Rules, 2020.

Benefits	2023		20	022
belletits	Directors	Executive	Directors	Executive
Salary	Nill	9,927,624	Nil	9,809,736
Festival Bonus	Nill	1,038,832	Nil	1,025,584
Incentive Bonus	Nill	1,038,832	Nil	1,025,584
Provident Fund	Nill	143,304	Nil	135,348
Conveyance Allowance & Transport	Nill	1,393,200	Nil	1,393,200
Total	-	13,541,792		13,389,452

39.00 Capital Expenditure Commitment

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

40.00 Contingent Assets

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

41.00 Remittance of dividend

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

42.00 Credit Facility not Availed

There was no credit facility available to the Company under any contract and also not availed as on 31st December, 2023 other than trade credit available in the ordinary course of business.

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

43.00 Attendance status of Board Meeting of Directors

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

Name of the Directors	Position	Duration Period	Meeting Held	Attended
Mr. Mozaffar Hossain Paltu	Sponsor & Chairman	01.01.2023-31.12.2023	8	8
Mr. Mohammed Hasmot Ali	Director	01.01.2023-31.12.2023	8	8
Mr. Md. Azizur Rahman	Director	01.01.2023-31.12.2023	8	8
Mr. Anjan Mozumder	Director	01.01.2023-31.12.2023	8	8
Barrister Mashfiqur Rahman	Director	01.01.2023-31.12.2023	8	3
Mr. Mohammad Mubashair Rahman	Director	01.01.2023-31.12.2023	8	5
Mrs. Bibi Wazeda	Director	01.01.2023-31.12.2023	8	7
Mr. Jahangir Alam	Director	01.01.2023-31.12.2023	8	6
Ms. Nasrin Sultana	Director	01.01.2023-31.12.2023	8	6
Mr. Junayad Khan Asfar	Director	01.01.2023-31.12.2023	8	8
Alhaj Nuruddin Ahmed	Director	01.01.2023-31.12.2023	8	8
Mr. Md. Shahjahan	Sponsor Director	01.01.2023-31.12.2023	8	6
Prof. Md.M. Kamal Uddin Chowdhury	Sponsor Director	01.01.2023-31.12.2023	8	6
Mr. Md. Belayet Hossain	Sponsor Director	01.01.2023-31.12.2023	8	6
Mr. Mohammad Faiz	Independent Director	01.01.2023-31.12.2023	8	8
Mr. M.U.A. Quader	Independent Director	01.01.2023-31.12.2023	8	5
Mr. Sayed Alamgir Farrouk Chowdhury	Independent Director	01.01.2023-31.12.2023	8	6



AMOU	INT (TK.)
31.12.2023	31.12.2022

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

(Employee Position as on 31st December, 2023)

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

Monthly Salary Range	Head Office	Branch	No. of Employee
Above 8000	73	539	612
Below 8000	0	2	2
Total	73	541	614

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

(b) Disclosure as per requirement of schedule	- 71, 1 41 (11, 1 41 4 4	T	I	
Name	Position	Meeting Attendance Fee	Allowance	Amount (Tk.)
Mr. Mozaffar Hossain Paltu	Sponsor & Chairman	8,000	-	64,000
Mr. Mohammed Hasmot Ali	Director	8,000	-	64,000
Mr. Md. Azizur Rahman	Director	8,000	-	64,000
Mr. Anjan Mozumder	Director	8,000	-	64,000
Barrister Mashfiqur Rahman	Director	8,000	-	24,000
Mr. Mohammad Mubashair Rahman	Director	8,000	-	40,000
Mrs. Bibi Wazeda	Director	8,000	-	56,000
Mr. Jahangir Alam	Director	8,000	-	48,000
Ms. Nasrin Sultana	Director	8,000	-	48,000
Mr. Junayad Khan Asfar	Director	8,000	-	64,000
Alhaj Nuruddin Ahmed	Director	8,000	-	64,000
Mr. Md. Shahjahan	Sponsor Director	8,000	-	48,000
Prof. Md.M. Kamal Uddin Chowdhury	Sponsor Director	8,000	-	48,000
Mr. Md. Belayet Hossain	Sponsor Director	8,000	-	48,000
Mr. Mohammad Faiz	Independent Director	8,000	-	64,000
Mr. M.U.A. Quader	Independent Director	8,000	-	40,000
Mr. Sayed Alamgir Farrouk Chowdhury	Independent Director	8,000	-	48,000
Total				896,000

During the year under review:

- (i) No compensation was allowed by the company to the Chief Executive Officer of the Company who is also a director;
- (ii) The rate at which Directors have drawn Board Meeting attendance fees @ Tk. 8,000 per Director per meeting. The total Board Meeting attencance fee incurred during the year under review was Tk.896,000 and
- (iii) No amount of money was spent by the company for compensating any member of the board for special services

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

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

- (I) Debt considered good in respect of which the company is fully secured
 - Within six months trade debtors occurred in the ordinary course of business are considered good but no security given by the debtors.
- (II) Debt considered good for which the company holds no security other than the debtors' personal security

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

- (III) Debt considered doubtful or bad
 - There were no doubtful and bad debts.
- (IV) Debt due by directos or other officers of the Company
 - There is no debt due by directors or other officers of the company.
- (V) Debt due by common management
 - There is no debt under common management.
- (VI) The maximum amount due by directors or other officers of the Company
 - There is no such debt in this respect.
- 46.00 Schedule XI, Part II, Para 8(b) & Para 8(d) Foreign Currencies remitted during the year

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

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

The Board of Directors has recommended 10% cash dividend totaling Tk.48,402,260 on paid-up capital of Tk484,022,600 for the year ended December 31, 2023 at its 24th Board meeting held on May 14, 2024 subject to the approval of the AGM. Under International Accounting Standard (IAS) 10: Events after the reporting period, dividend was declared after the balance sheet date should not be classified as a liability at the balance sheet date, as the proposed dividend does not represent a present obligation under IAS 37: Provisions, contingent liabilities and contingent assets.

Talukder Md. Zakaria Hossain Chief Executive Officer Jahangir Alam Director Md. Azizur Rahman Director Mozaffar Hossain Paltu Chairman

UNION INSURANCE CO. LTD SCHEDULE OF FIXED ASSETS

AS AT 31ST DECEMBER, 2023

		COST	ST				DEPREC	DEPRECIATION		
PARTICULARS	Balance as on 01.01.2023	Addition during the year	Adjustment during the year	Total as on 31.12.2023	RATE	Balance as on 01.01.2023	Charged During the year	Adjustment during the year	Total as on 31.12.2023	WKILLEN DOWN VALUE AS ON 31.12.2023
Office Decoration	31,241,706	715,234		31,956,940	10%	15,850,860	1,599,916	1	17,450,776	14,506,164
Furniture & Fixtures	8,357,224	169,100	1	8,526,324	10%	5,001,367	343,884		5,345,251	3,181,073
Car / Motor Vehicles	122,024,554	133,200	1	122,157,754	20%	85,865,396	7,236,079	1	93,101,475	29,056,279
Office Equipment	24,385,469	541,654		24,927,123	10%	16,088,567	861,033		16,949,600	7,977,523
Telephone Installation	381,445	1	1	381,445	10%	307,859	7,359	1	315,218	66,227
Sundry Assets	64,691	1	1	64,691	10%	48,635	1,606	1	50,241	14,450
Building	126,388,201	1	ı	126,388,201	2%	007,076,67	2,320,875	1	82,291,575	44,096,626
Computer	1,707,886	281,200	1	1,989,086	20%	511,660	274,097	1	785,757	1,203,329
Computer Software	1,100,000	100,000	ı	1,200,000	20%	704,904	214,808	1	919,712	280,288
Building (Revaluation)	62,928,423	1	1	62,928,423	10%	32,829,954	3,009,847	1	35,839,801	27,088,622
Balance as on 31 December 2023 378,579,599	378,579,599	1,940,388	•	380,519,987		237,179,902	15,869,505		253,049,407	127,470,580
Balance as on 31 December 2022 385,256,863	385,256,863	8,234,856	14,912,120	14,912,120 378,579,599		235,423,190	14,706,291	12,949,579	12,949,579 237,179,902	141,399,697



UNION INSURANCE CO. LTD
Class wise Underwritting Results for the year ended 31 December 2023

						Amount in Taka
Particulars	Fire	Marine Cargo	Marine Hull	Motor	Misc.	Total
Gross Premium	273,442,847	319,797,619	62,714,183	56,515,620	98,573,614	811,043,883
Less: Premium on Re-Insurance Ceded	83,832,589	53,939,153	22,190,649	9,022,049	42,270,947	211,255,387
Net Premium Income	189,610,258	265,858,466	40,523,534	47,493,571	56,302,667	599,788,496
Add: Commission on Re-Insurance Ceded	(3,056,887)	13,228,092	2,892,156	ı	3,889,686	16,953,047
Add: Last years unexpired risks	67,277,860	110,223,317	32,798,365	23,971,471	18,659,898	252,930,911
Less: Agent Commission	38,735,913	43,996,655	8,045,552	8,116,958	7,252,727	106,147,805
Total Taka (A)	215,095,318	345,313,220	68,168,503	63,348,084	71,599,524	763,524,649
Net Claim	188,036,687	12,360,602	(9950,266)	9,390,328	107,976	203,945,027
Add: Management Expenses	64,735,926	75,710,135	14,847,200	13,379,728	23,336,702	192,009,691
Add: Reserve of Unexpired risks	75,844,103	106,343,386	40,523,534	18,997,428	22,521,067	264,229,519
Total Taka (B)	328,616,716	194,414,124	49,420,169	41,767,485	45,965,744	660,184,237
Underwritting Profit / Loss (A-B)	(113,521,397)	150,899,097	18,748,334	21,580,599	25,633,780	103,340,412



Annexure-A

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

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



Annexure-B

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

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



Annexure-C

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

l. No.	Branch Name	Amount (Tk.) 31.12.2023	Amount (Tk.) 31.12.2022
1	Arambagh Branch	4,169	624,169
2	Agrabad Branch	-	675,850
3	B.B.Avenue Branch	37,750	237,750
4	Bangshal Branch	23,880	323,880
5	Barishal Branch	1,342	101,342
5	Bijoynagar Branch	-	225,755
7	Bogura Branch	88,583	288,583
3	Dewanhat Branch	-	355,755
)	Dilkusha Branch	292,729	392,729
LO	Elephant Road Branch	12,993	213,074
l1	Fakirapool Branch	92,879	292,879
L2	Gulshan Branch	573	250,573
3	Imamgonj Branch	9,817	509,817
14	Islampur Branch	564	200,856
15	Head office	1,519	238
16	Jatrabari Branch	-	75,950
17	Jessore Branch	220,182	320,182
18	Joypurhat Branch	46,790	241,790
.9	Jubilee Road Branch	-	151,840
20	Kakrail Branch	22	250,022
1	Kawrun Bazar Branch	2,722	152,722
2	Khatungonj Branch	18,660	154,390
3	Khulna Branch	11,794	61,794
4	Kadamtali Branch	-	40,230
5	Local Office	62	250,062
6	Laldighi Branch	537,138	837,105
7	Malibaghb Branch	-	175,000
8	Mouchak Branch	1,190	230,652
9	Mirpur Branch	63,951	264,071
0	Mogbazar Branch	-	198,295
1	Mohakhali Branch	47,329	147,329
2	Motijheel Branch	-	225,350
3	Narayangonj Branch	195,496	570,496
4	Nawabpur Branch	-	325,000
5	Principal Branch	551,295	826,295
6	Paltan Branch	368,048	598,138
37	Rajuk Ave Branch	11,731	267,428
38	Ramna Branch	11,579	212,035
9	Rajshahi Branch	1,833	102,266
10	Rangpur Branch	-,	275,975
11	Sylhet Branch	1,342	45,160
12	Tanbazar Branch	1,900	201,900
	Uttara Branch	-	150,017
14	VIP Road Branch	13	575,049
	Total	2,659,875	12,619,793
15	Insurance Stamp	4,917	_,==,,==
	Total	4,917	
	Gross Total	2,664,792	12,619,793



UNION INSURANCE CO. LTD. FORM "AA"

CLASSIFIED SUMMARY OF ASSETS AS AT 31ST DECEMBER, 2023

Class of Assets	Bool	k Value	Remarks
61035 61 7135615	31.12.2023	31.12.2022	Nemano
Bangladesh Govt.Treasury Bond (BGTB)	25,000,000	25,000,000	At Cost
Investment in Shares	89,398,298	88,338,051	Market Value
Fixed Deposit and STD Account with Bank	157,579,655	194,784,276	Book Value
Cash in Hand	2,659,875	12,619,793	Do
Stamp in Hand	4,917	-	Do
Interest Accrued but not due	3,890,080	4,707,534	Do
Amount due from other persons or bodies Carrying			
on Insurance business	630,680,130	475,270,659	Do
Sundry Debtors Including Advances, Deposits &			
Prepayments	446,734,959	429,023,764	Do
Right of Use of Asset	14,267,799	11,746,703	Do
Fixed Assets (At Cost less Depreciation)	127,470,580	141,399,697	Written Down
			Value
Stock of Stationery	1,547,730	1,794,282	At Cost
Total	1,499,234,025	1,384,684,760	

Talukder Md. Zakaria Hossain Chief Executive Officer Jahangir Alam Director Md. Azizur Rahman Director

Mozaffar Hossain Paltu Chairman

Date: May 14, 2024 Place: Dhaka



UNION INSURANCE CO. LTD Statement showing the details of classwise premium income, re-insurance accepted and ceded, commission earned and paid, claim paid, losses recovered and recoverable For the year ended December 31, 2023

		Premium I	Premium Income (Taka)			Commission (Taka)	on (Taka)			Claim	Claims (Taka)	
Class of Business	Gross Premium	Re- insurance Accepted	Re-insurance Ceded	Net Premium	Net Premium Direct Business insurance Accepted	Re- insurance Accepted	Re- insurance Ceded	Net Commission	Paid for direct Business	Re- insurance Accepted	Re- insurance Ceded	Net Claim
Fire	258,239,417		69,686,213	188,553,204	38,735,913		(4,675,774)	43,411,686 183,308,425	183,308,425		1	183,308,425
Marine - Cargo	293,311,033		33,314,865	259,996,168	43,996,655		9,161,587	34,835,068	6,694,339	1	1	6,694,339
Marine - Hull	53,637,015		13,373,363	40,263,652	8,045,552		2,407,205	5,638,347	6,364,835	-	1	6,364,835
Motor	54,113,055		-	54,113,055	8,116,958		-	8,116,958	7,498,276		1	7,498,276
Miscellaneous	48,351,513		2,056,518	46,294,995	7,252,727		(13,091)	7,265,818	-	-	-	-
Total	707,652,033		118,430,959	589,221,074	106,147,805	-	6,879,927	6,879,927 99,267,878 203,865,875	203,865,875	-		203,865,875

Public Sector Business (PSB):

./	.//											
		Premium I	Premium Income (Taka)			Commission (Taka)	on (Taka)			Claim	Claims (Taka)	
Class of Business	s Gross	Re-	Re-insurance			Re-		Net	434 - 3 17 - 4	Re-		. 10 114
	Premium	Insurance Accepted	Ceded	Net Premium	Net Premium Direct Business Insurance	Insurance Accepted	insurance Ceded	Commission	Paid for PSB insurance	Insurance Accepted	Insurance Ceded	Net Claim
Fire	15,203,430	-	14,146,377	1,057,053	-	-	1,618,887	(1,618,887)	173,498	-	11,236	162,262
Marine - Cargo	26,486,586	-	20,624,288	5,862,299	-	-	4,066,505	1,066,505 (4,066,505)	759,701	-	139,242	620,460
Marine - Hull	9,077,168	-	8,817,286	259,882	1	-	484,951	(484,951)	26,929,941	-	26,745,342	184,600
Motor	2,402,565	-	9,022,049	(6,619,484)	-		1	1	101,852	-	1	101,852
Miscellaneous	50,222,101	-	40,214,429	10,007,672	1	-	3,902,777	(3,902,777)	2,083,640	-	2,025,665	57,975
Total	103,391,850	-	92,824,428	10,567,422	•		10,073,119	10,073,119 (10,073,119)	30,048,632	-	28,921,484	1,127,148

Direct Business and Public Sector Business (PSB):

		Premium I	Premium Income (Taka)			Commission (Taka)	on (Taka)			Claim	Claims (Taka)	
Class of Business	Gross Premium	Re- insurance Accepted	Re-insurance Ceded	Net Premium	Net Premium Total Business	Re- insurance Accepted	Re- insurance Ceded	Net Commission	Paid for total Business	Re- insurance	Re- insurance Ceded	Net Claim
Fire	273,442,847	-	83,832,589	189,610,258	38,735,913	-	(7)	41,792,800 183,481,923	183,481,923	-	11,236	11,236 183,470,687
Marine - Cargo 319,797,619	319,797,619	,	53,939,153	265,858,467	43,996,655	1	13,228,092	30,768,563 7,454,040	7,454,040	1	139,242	7,314,799
Marine - Hull	62,714,183	1	22,190,649	40,523,534	8,045,552	,	2,892,156		5,153,396 33,294,776		26,745,342	6,549,435
Motor	56,515,620	1	9,022,049	47,493,571	8,116,958	,	1	8,116,958	7,600,128		-	7,600,128
Miscellaneous	98,573,614	-	42,270,947	56,302,667	7,252,727	-	3,889,686	3,363,041	2,083,640	-	2,025,665	57,975
Total	811,043,883	•	211,255,387	599,788,496	599,788,496 106,147,805	•	16,953,047 89,194,758 233,914,507	89,194,758	233,914,507	٠	28,921,484	28,921,484 204,993,023



Talukder Md. Zakaria Hossain Chief Executive Officer Chief Executive Officer



Jahangir Alam Director

Mozaffar Hossain Paltu
Chairman



Certificates









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IDRA BANGLADESH

নিবন্ধন নবায়নের সনদ (প্রবিধান ৭(৩) দ্রষ্টব্য)

নিবন্ধন নম্বর

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ঃ সিআর-২১/২০০০ (বীমা অধিদপ্তর)

নিবন্ধন নবায়নের তারিখ ঃ ০১ জানুয়ারি, ২০২৪ ইং।

বীমা আইন, ২০১০ (২০১০ সনের ১৩ নং আইন) এর ধারা ১১ মোতাবেক ০১ জানুয়ারি, ২০২৪ ইং হতে ৩১ ডিসেম্বর, ২০২৪ ইং সাল পর্যন্ত ইউনিয়ন ইম্মুরেস্স কোম্পানী লিমিটেড এর নিবন্ধন সনদ এতথারা নবায়ন করা হলো।

ইস্যুর তারিখঃ 08-08-2028

Cons

বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ







WASO Credit Rating Company (BD) Ltd.

18 September 2024

The Managing Director

Union Insurance Co. Ltd. DR Tower (15th Floor), 65/2/2, Box Culvert Road, Purana Paltan, Dhaka -1000.

Subject: Submission of 7th Surveillance Credit Rating Report of Union Insurance Co. Ltd.

Dear Sir,

With reference to the deed of agreement, we are pleased to inform that: the Rating Committee of WCRCL has awarded the following rating for your Company:

Date of Rating Declaration

: 18 September 2024

Date of Rating Expiration

: 17 September 2025

CPA Rating

Long Term

: AA+

Short Term

: ST I

Outlook

: Stable

Methodology: Insurance rating methodology published on the WCRCL website at www.wasocreditrating.com CPA-Claim Paying Ability

This rating may be revised in case of any extraordinary changes in line with the sponsor's equity investment, debt obligations and claim paying ability, management, business operations and/or changes in any macro and micro factors in the economy.

Sincerely Yours'

Razib Ahmed

Chief Rating Officer

II Wins Court (Level-2), House # 8, Road # 14 (New), Dhanmondi, Dhaka-1209, Bangladesh II II Tel: 88-02-9101874, +88-02-48120272 | E-mail: wcrcl@wasocreditrating.com | Web: www.wasocreditrating.com |





সূত্র ঃ বিআইএ-১(৩৪)/২০২৩-307(০1)

তারিখ ঃ নভেম্বর ২৭, ২০২৩

বাংলাদেশ ইন্সুরেন্স এসোসিয়েশন-এর সদস্য পদ হালনাগাদ এর জন্য প্রত্যয়নপত্র

এতদ্বারা প্রত্যয়ন করা যাচেছ যে, **ইউনিয়ন ইন্যুরেন্স কোঃ লিঃ** বাংলাদেশ ইন্যুরেন্স এসোসিয়েশন-এর সদস্য।

এই প্রত্যয়নপত্র ২০২৪ সালের জন্য লাইফ/নন-শাইফ বীমা ব্যবসা করার নিমিত্তে বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ-এর নিকট থেকে নিবন্ধন নবায়নের জন্য হালনাগাদ সনদ।

বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন-এর পক্ষে

্নিশীথ কুমার সরকার) সেক্রেটারী জেনারেল

মুখ্য নির্বাহী কর্মকর্তা ইউনিয়ন ইপ্যুরেন্স কোঃ লিঃ ডি আর টাওয়ার (১৬ তলা) ৬৫/২/২ বক্স কালভার্ট রোড পুরানা পল্টন, ঢাকা-১০০০।

Hossain Tower (9th Floor), Box Culvert Road, 116 Naya Paltan, Dhaka-1000, Bangladesh Tel: 88 02 222226378, 88 02 48310179, E-mail: biadhaka1988@gmail.com, bia@bdcom.com, Web: www.biabd.org





CERTIFICATE

Certification No Initial Certification Date

: 11.05.2023

Recertification Date Issue Date

Expiration Date

: 11.05.2023 : 10.05.2024

: 08012/UNI09U

Revision Date / No

: 11.05.2023/00

This is to certify that the Management System of:

UNION INSURANCE CO. LTD.

DR Tower (15th Floor) 65/2/2 Box Culvert Road, Purana Paltan, Dhaka-1000, Bangladesh.

has been assessed and found to be in accordance with the requirements of:

Scope: PROVIDING OF NON LIFE INSURANCE SERVICE

General Manager Chris Markopolo







ROYALCERT INTERNATIONAL REGISTRARS, LLC. www.royalcert.com Form 50 /17.04.2023/ Rev: No F

This certification was conducted in accordance with the RoyalCart auditing and certification procedures and is subject to regular surveillance audits Certification period is 3 years. Verifiable at: www.royalcert.com



List of Branch Offices

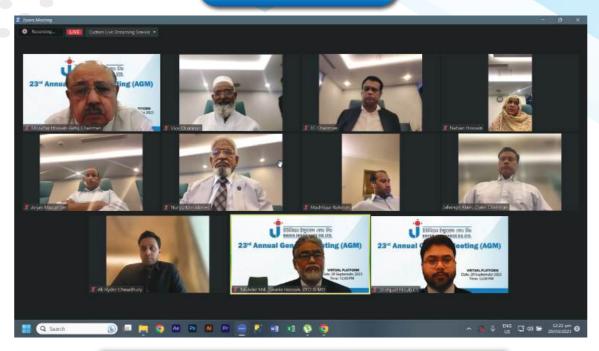
		LIS	t of branch offices		
01	Mr. Md. Monir Uddin Addl. Managing Director Head of Marketing & Controller of Branch. Branch In-charge, Agrabad Branch & Chattogram Zonal Head Union Insurance Co. Ltd. Agrabad Branch: Tower 71 (7th Floor) 71 Agrabad C/A, Chattogram. Tel: +88 02 333315-17 Mob: 01819-388304, 01716-990279 email: unionagr@gmail.com	02	Mr. Moshiur Rahman DMD & Branch In-charge Union Insurance Co. Ltd. Arambagh Branch Ismail Chamber, (1st Floor) 188/1 Arambagh, Motijheel Circular Road, Dhaka. Tel: +88 02 24400079, Mob: 01921-430214 email: insurance_union@yahoo.com	03	Mr. Mirza Md. Murad EVP & Branch In-charge Union Insurance Co. Ltd B.B. Avenue Branch Babylon Center (4 th floor), 26 BB Avenue, Dhaka Tel: +88 02 47114513 Mob: 01916-035870 email: unionbb15@gmail.com
04	Mr. Chitta Ronjon Das SEVP & Branch In-charge Union Insurance Co. Ltd Bangshal Branch 39/2 Hazi Abdullah Sarker lane 3rd floor North South Road, Bangshal, Dhaka Tel: +88 02 23358027 Mob: 01710-378153 email: unionbangshal@gmail.com	05	Mr. Syed Aba Khaled SVP & Branch In-charge Union Insurance Co. Ltd Barishal Branch 61 Sadar Road (Medicas Pharmacy 1st Floor), Barisal. Tel: +88 02 478866101 Mob: 01712-926 447 email: syedabakhaled@gmail.com	06	Mr. A.K.M. Mofiz Ullah DMD & Branch In-charge Union Insurance Co. Ltd Bijoynagar Branch Paramount Heights (10th Floor) 65/2/1 Box Culvert Road, Purana Paltan, Dhaka 1000. Tel: +88 02 23357993, Mob: 01914 -223096 email: akmiiton164@gmail.com
07	Mr. Md. Humayun Kabir Dy. Manager & In-charge (c.c) Union Insurance Co. Ltd. Bogura Branch Basiron Market (2 nd Floor), Jautola, Bogura. Mob: 01717051483, Tel: +88 05162369. email: humayoun204@gmail.com	08	Mr. Mazedul Islam Rifat VP & Br. In-charge Union Insurance Co. Ltd. CDA Avenue Branch Tower 71 (7th floor) 71 Agrabad C/A, Chattogram Mob: +8801736839411	09	Cox's Bazar Branch Union Insurance Co. Ltd World Beach Resort (1st Floor), Kalatoli Dolfin More, Cox's bazar Tel: +88 02 333346865
10	Mr. Mohammad Ismail DMD & Branch In-charge Union Insurance Co. Ltd Dewanhaf Branch Agrabad Center (5 th Floor) 2470/A Sheik Mujib Road Chowmuhani, Chattogram. Tel: +88 02333327433, Mob:01819 539 356 email: uicdbctg@yahoo.com	11	Mr. Md. Baqui Billah DMD & Branch In-charge Union Insurance Co. Ltd Dilkusha Branch Sabbir Court (2nd Floor) 06 DIT Avenue, Motijheel, Dhaka. Tel: +88 02 47114364, Mob: 01795 476759 email : baquibillah2017@gmail.com abdulaziz9734@yahoo.com	12	Mr. Md. Anwar Hossain DMD & Branch In-charge Union Insurance Co. Ltd Elephant Road Branch Meher Tower (3 rd floor) 164 Sonargaon Road, Hatirpool, Dhaka Tel: +88 02 9613312, Mob: 01714-073506 email: uicerb39@gmail.com
13	Mr. AKM Nazrul Islam Addl MD & Branch In-charge Union Insurance Co. Ltd Fakirapool Branch Rahmania International Complex (5 th fl) Office No 13/14 28/1/C Toyenbee Circular Road, Motijeel, Dhaka 1000. Tel: +88 02 41070839, Mob: 01727-103339 email: uic.fab@gmail.com	14	Mrs. Afroza Zahan Manager & Branch In-charge Gabtali Branch Union Insurance Co. Ltd. Dhaka Mob: 01535409678	15	Mr. Mohammad Shahjajal SEVP & Branch In-charge Union Insurance Co. Ltd Gulshan Branch House # TA-109 (1st Floor) Gulshan Link Road Middle Badda, Dhaka-1212. Tel: +88 02 226600652 Mobile: 01716-137816 email: shahjalal366@gmail.com
16	Mr. Md. Ziaul Haque DMD & Branch In-charge Union Insurance Co. Ltd. Hatkhola Branch Delower Complex-4 th floor 26 Shahid Nazrul Islam Sarak, Hatkhola, Wari, Dhaka 1203 Mob: 01914875640, Tel: +88 02 47114106 email: uichat21@gmail.com	17	Mr. Md. Alamgir Hossain SEVP & Branch In-charge Union Insurance Co. Ltd Imamgonj Branch 204 Aziz Co-Operative Market (3 rd FI), Room 12/B, Bijoy Nagar, Ramna, Dhaka Tel: +88 02 223353595 Mob: 01751-409637, 01915-685614 email: alamgir.uic15@gmail.com	18	Mrs. Gul Shahanara Khatun SEVP & Branch In-charge Union Insurance Co. Ltd Islampur Branch Don Plaza (11th Floor) 9 BB Avenue, Dhaka Tel: +88 02 23382771 Mobile: 01922-389201 email: uicislampurbranch@gmail.com
19	Mr. Marufan Hasan Chowdhury EVP & Branch In-charge Union Insurance Co. Ltd Jashore Branch Nazima Tower (3rd floor) M. M. Ali Road Jashore -7400 Mob: 01716-419349 Tel: +88 02 477763627 email : dgickb@gmail.com	20	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 23342682 Mob: 01943-335419, 01913-463920 email: miran2036@gmail.com	21	Mr. Rakibul Hasan Senior Officer & Branch In-charge Union Insurance Co. Ltd Joypurhat Branch Batar Mor, Maroeari Potti Joypurhat. Mob: 01750 846563 email : uic.joy@gmail.com
22	Mr. Syed Abu Mohammad Noman EVP & Branch In-charge Union Insurance Co. Ltd Jubilee Road Branch Aziz Chamber (3rd Floor) 6 Jubilee Road, Chattogram. Tel: +88 02 333358981, 02 333368793 Mob: 01746-801598 email : unionjrb@gmail.com	23	Mr. Bipul Krishna Roy DMD & Branch In-charge Union Insurance Co. Ltd Kawranbazar Branch 57/E Kazi Nazrul Islam Avenue (2 nd Fl) Kawranbazar, Dhaka. Tel: +88 02 58150772-4 Mob: 01714388464, 01842388464 email :uickawranbazar@gmail.com	24	Mr. Sk. Ferdous Morshed SEVP & Branch In-charge Union Insurance Co. Ltd Kakrail Branch Paramount Heights (10th Floor) 65/2/1 Box Culvert Road, Purana Paltan, Dhaka – 1000. Tel: +88 02 23357991, Mob: 01674-178624 email: skferdous@yahoo.com
25	Mr. S.I.M. Nasim EVP & Branch In-charge Union Insurance Co. Ltd Kadamtali Branch 1372 Abul Hossain Market (2 nd Flr.), D.T Road, Dhaniala Para, Chattogram. Tel: +88 02 333324032, Mob: 01819973731, 017172078521 email: uickdm@gmail.com	26	Mr. Md. Iftakar Uddin VP & Branch In-charge Union Insurance Co. Ltd Khatungonj Branch 5 KB Aman Ali Road (2nd Floor) Laldighi East, PS - Kotowali, Chattogram. Tel: +88 02333366127, Mob: 01819393789,01540177166 email :unioninsurancekhatungonj@yahoo.com	27	Mr. Shaikh Masud Ahsan Siddique AMD & Branch In-charge Union Insurance Co. Ltd Khulna Branch Khulna Chamber of Commerce & Industry, Chamber Building (4 th Floor), Khulna-9100 Tel: +88 041 44110659, Mob: 01912507848 email: oliullah300@yahoo.com



		Mr. Md. Nasir Uddin		Mr. Md. Haider Ali		Mr. Md. Nazimuddin Babul	
	,	Addl. MD & Branch In-charge		Addl MD & Branch In-charge		Addl.MD & Branch In-charge	
		Union Insurance Co. Ltd.		Union Insurance Co. Ltd		Union Insurance Co. Ltd	
)	Laldighi Branch		Local Office		Malibag Branch	
	28	868 Alif Aloy Bhaban (1st Floor) Asadgonj,	29	Paramount Heights (10 th Floor)	30	Mouchak Tower (8 th Floor), Room – 909	
		Chattogram.		65/2/1 Box Culvert Road, Purana Paltan,		83/B Siddeshwari Circular Road,	
		Tel: +88 02 333351667		Dhaka-1000. Tel: +88 02 223353373,		Malibagh, Dhaka 1217	
		Mob: 01715333366, 01787618076		Mob: 01915905774		Tel: +88 02 48317594, Mob: 01948780369	
		email:uicldbctg@gmail.com		email : uiclocaloffice@gmail.com		email : uicmali898@gmail.com	
		Mr. Md. Mahede Zaman Fuad		Mr. Md. Mesbahuddin Shofi		Mr. Md. Khaza Hossain	
		VP & Branch In-charge		Addl. MD & Branch In-charge		AMD & Branch In-charge	
		Union Insurance Co. Ltd		Union Insurance Co. Ltd		Union Insurance Co. Ltd	
		Mirpur Branch		Motijheel Branch		Mouchak Branch	
	31	Road # 03, House # 04 (3 rd Floor)	32	Elite House (3 rd Floor)	33	Mouchak Tower(13 th FI), Room # 1403,	
	-	North Side, Senpara,		54 Motijheel C/A, Dhaka-1000.		83/B Siddeshwari Circular Road, Malibag	
		Parbota (Beside Sha Ali Plaza) Mirpur – 10. Dhaka -1216		Mob: 01711 112 673		More, Dhaka.	
		to a contract of the contract		Tel: +88 02 9512709, 9513128.		Tel: +88 02 222227341	
		Tel: +88 02 58053545,Mob: 01712369882		email:insurance.union@yahoo.com		Mob: 01817540484, 01617540484 email : khazahossen1978@gmail.com	
-		email: uicmirpur@gmail.com		Mr. TM Kabirul Islam			-
		Mr. Iqbal Ahmed Shohel		Mr. TM Kabirul Islam		Mr. Anowar Parvaz	
		SEVP & Branch In-charge		DMD & Branch In-charge		AVP & Branch In-Charge	
		Union Insurance Co. Ltd.		Union Insurance Co. Ltd.		Union Insurance Co. Ltd	
		Mouchak Tower (10th floor), Poom # 1108		Mohakhali Branch House: 39-40 Bir Uttam Ziaur Rahman Sarak		Natore Branch	
	34	Mouchak Tower (10 th floor), Room # 1108 83/B Siddeswari Circular Road	35	Amtoli, Mohakhali, Dhaka.	36	56 Eric Plaza (3 rd Floor) Kanaikhali. Natore	
		Malibagh, Dhaka 1217		Tel: +88 02 48810511		Mob: 01718282101	
		Mob: 01819501769		Mob: 01714242895, 01519567000		email:ssparves@gmail.com	
		Tel: +88 02 2222508		email: tmkabir77@gmail.com,		emaii.sspaives@gmaii.com	
		email: vicmog21@gmail.com		uicmhk95@gmail.com			
		Mr. Md. Shafiur Rahman Khan	+			Mr. Mostafizur Pahman	•
		AMD & Branch In-charge		Mr. Md. Shahjahan Mia EVP & Branch In-charae		Mr. Mostafizur Rahman DMD & Branch In-charge	
		Union Insurance Co. Ltd		Union Insurance Co. Ltd		Union Insurance Co. Ltd	
		Nawabpur Branch		Narayangonj Branch		Paltan Branch	
	37	Nawabpur Tower (3 rd Floor),	38	117 Bangabandhu Road	39	Paramount Heights (9 th Floor)	
	٥,	Suite # 409, 198-202 Nawabpur Road,	30	Alhaj Benu Tower (4 th Floor)	٥,	65/2/1 Box Culvert Road,	
		Dhaka-1100.		Narayangonj.		Purana Paltan, Dhaka-1000.	
		Tel: +88 41052917, Mob: 01711575338		Mob: 01712260243		Tel: +88 02 47116875, Mob: 01871 738967	
		email: uic_nwb@yahoo.com		email: uicngj@gmail.com		email: uicpnb@gmail.com, soheluic@gmail.com	
		Mr. Md. Golam Rabbani (Didar)		Mr. Zaffor Hossain		Mr. Sheik Farid	
		DMD & Branch In-charge		DMD & Branch In-charge		AMD & Branch In-charge	
		Union Insurance Co. Ltd		Union Insurance Co. Ltd		Union Insurance Co. Ltd	
		Principal Office		Ramna Branch		Rajuk Avenue Branch	
	40	Paramount Heights (9th Floor)	41	Mezbauddin Plaza (4 th Floor)	40	1/B DIT Avenue (11 th Floor)	
	40	65/2/1 Box Culvert Road,	41	91 New Circular Road,	42	Motijheel C/A, Dhaka-1000.	
		Purana Paltan, Dhaka-1000.		Ramna, Dhaka.		Tel: +88 02 23385279	
		Tel: +88 02 23386318, Mob: 01819 227759		Mob: 01841111171		Mob: 01918-130083, 01707-078020.	
		email:uicprincipalbranch@gmail.com,		Tel: +88 02 48320743, 48320710		email : uic.rajuk@gmail.com	
		rabbanigolam660@gmail.com		email : uicramna@gmail.com			
		Mr. Shamsul Islam Lichu		Mr. Sarker Kabir Uddin		Mr. Md. Mostafa Hasan	
		SEVP & Branch In-charge		Assistant Manager & Branch In-charge		SEVP & Branch In-charge	
		Union Insurance Co. Ltd		Union Insurance Co. Ltd		Union Insurance Co. Ltd	
		Rangpur Branch		Rajshahi Branch		Sadarghat Branch	
	43	Sarif Mansion (2 nd Floor)	44	142/159 Muripatty (1st Floor)	45	Don Plaza (10 th floor), 9 BB Avenue, Dhaka	
		Station Road, Rangpur.	-	Shaheb Bazar, Rajshahi.		Mob: 01716473976, Tel: +88 02 47121448	
		Tel: +88 0521 65813, Mob: 01715270793		Tel: +88 47 812340, Mob: 01717137622		email: sadarghatuic50@gmail.com	
		email:rnpunioninsurance@gmail.com,		email:uic.rajshahi@gmail.com			
		shamsul.lichu@gmail.com					
		Mr. Saidul Alam Choudhum		Mr Md Shofi IIIIah		Mr. Hafeej Golam Mostafa	-
		Mr. Saidul Alam Chowdhury AVP & Branch In-charge		Mr. Md. Shofi Ullah AMD & Branch In-charge		SVP & Branch In-charge	
		Union Insurance Co. Ltd		Union Insurance Co. Ltd.		Union Insurance Co. Ltd	
		Sylhet Branch		Union insurance Co. Lta. Sk. Mujib Road Branch		Union insurance Co. Lta Tanbazar Branch	
		Al-Marzan Commercial Centre (2 nd floor)		Metro Plaza (5th floor)		Sawkat Super Market	
	46	Zindabazar, Syhlet.	47	308/A Sk. Mijub Road, Dewanhat	48	15 S.M. Maleh Road (2 nd Floor),	
		Zinaabazar, Synier. Mob: 01741-860934		Dobulmouring, Chattogram.		Tanbazar, Narayangonj.	
		email: unioninsurancesylhet@gmail.com		Tel: +88 0233334419650, M: 01715878524		Tel: +88 224436234	
		cmail official solutions yiller wgittuil.com		email: uicskmujib@gmail.com,		Mob: 01955898516	
				shofiuicl@gmail.com		email : uicngit@gmail.com	
		Mr. A.H.M. Rakibul Haque		Mr. Mizanur Rahman		cmair, oichgregmall.com	
		EVP & Branch In-charge		Addl. MD & Branch In-charge			
		Union Insurance Co. Ltd		Union Insurance Co. Ltd			
		Union insurance Co. Lta Uttara Branch		VIP Road Branch			
	49	House # 07, Road # 02	50	50/E Inner Circular Road (1st Floor)			
	→ 7	Ward # 05, Diabari, Uttara, Dhaka	50	Nayapaltan, Dhaka.			(
		Mob: 01819557275		Tel: +88 02 48316360. Mob: 01911 381 141			
			1		1		
		email: uic.uttara951@gmail.com		email:unionviproadbranch@gmail.com			



Photo Album



কোম্পানির ২৩ তম বার্ষিক সাধারন সভা (ভার্চুয়াল)।



এজিম পরবর্তী পরিচালনা পর্ষদের সভা।

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প্রধান কার্যালয়ে অনুষ্ঠিত পরিচালনা পর্ষদের সভা।



বার্ষিক শাখা ব্যবস্থাপক সম্মেলন ২০২৪।



কোম্পানির শাখা ব্যবস্থাপকদের নিয়ে ব্যবসা উন্নয়ন সভা।



প্রধান কার্যালয়ের কর্মকর্তা ও কর্মচারীদের অনুপ্রেরণা মূলক সভা।

0 0 0





তাৎক্ষনিক মটর বীমা দাবী পরিশোধ।



ভাই ভাই গার্মেন্টসকে অগ্নী বীমা দাবীর চেক হস্তান্তর।



গ্রাফিক্স আর্ট পয়েন্টকে অগ্নী বীমা দাবীর চেক হস্তান্তর।



মটর বীমা দাবীর চেক হস্তান্তর।





শাখা প্রধানদের নিয়ে মানি লন্ডারিং কর্মশালা।



প্রধান কার্যালয়ের কর্মকর্তাদের নিয়ে মানি লন্ডারিং কর্মশালা।



বীমা দিবস ২০২৪ পালিত।





প্রধান কার্যালয়ে বার্ষিক দোয়া ও ইফতার মাহফিল



BCCCI এর উদ্যোগে আয়োজিত The Belt and Road Initiative in Bangladesh শীর্ষক সেমিনারে কোম্পানির পক্ষে মুখ্য নির্বাহী কর্মকর্তার অংশগ্রহন।



Media Coverage





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Head Office: DR Tower (15th Floor), 65/2/2, Box Culvert Road, Purana Paltan, Dhaka-1000, Bangladesh Phone:+88-02-55112914-19,Fax:+880-2-55112913,E-mail:info@unioninsurancebd.com,Web:www.unioninsurancebd.com.

PROXY FORM

Ι,									
of									
being a member of Union Insurance Co. Ltd. do hereb	y appoint								
Mr./Mrs./Miss									
of									
as Proxy/Attorney in my absence to attend and vote for	or me and on my behalf at th	e 24th Annual General Meeting of the Co	ompany to be held						
on Sunday the 29th September 2024 at 12.00 Noo	n at Digital Platform and	at any adjournment thereof or at my ba	llot to be taken in						
consequence thereof.									
As Witness my hand this	day of	2024	2024						
Signature of Shareholder	Revenue Stamp Tk.20/	Signature of Proxy							
Folio No	1 K.2U/								
BO A/C No.									
Notes: The Proxy Form duly completed must be dep fixed for the meeting. The Proxy and not be a	member of the Company.	ice of the Company not less than 48 ho							
	ইউনিয়ন ইপ্যুরেস বে UNION INSURANCE (PTS COTS CONTROL OF THE CONTROL OF T							
Head Office: DR Tower (15th Floor), 65/2/2, Box Phone:+88-02-55112914-19,Fax:+880-2-551129			ncebd.com.						
	ATTENDANCE S	LIP							
I hereby Record my attendance at the 24th Annual Ge Noon at $\mbox{\bf Digital Platform.}$	neral Meeting of the Compa	ny being held on Sunday on 29 th Septen	nber 2024 at 12.00						
Name of the member/Proxy		Folio No							
BO 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



প্রধান কার্যালয়: ডি আর টাওয়ার (১৬তম তলা), ৬৫/২/২ বঙ কালভার্ট রোড, পুরানা পল্টন, ঢাকা - ১০০০, বাংলাদেশ। ফোন: +৮৮-০২-৫৫১১২৯১৪-১৯, ফ্যাঙ: +৮৮-০২-৫৫১১২৯১৩, ই-মেইল: info@unioninsurancebd.com, ওয়েব সাইড: www.unioninsurancebd.com.

প্রতিনিধিপত্র

আমি/আমরা															
ঠিকানা															
ইউনিয়ন ইক্যুরেন্স কোঃ লিঃ-এর সদস															
ক. জনাব/জনাবা															
ঠিকানা															
ই-মেইল ঠিকানা															
খ. জনাব/জনাবা															••••
ঠিকানা															
ই-মেইল ঠিকানা				মো	বাইল										
কে বা তাদের যে কোনো একজন আমার	া/আমাদের	া প্রতি	नेथि वि	হ সেবে	আমার	/আমা	দর অ	নুপস্থি	ততে র	াবিবার,	, ২৯৫	া সে	প্টম্বর	২০২৪	ইং
তারিখে অনুষ্ঠিতব্য কোম্পানির ২৪তম ব	ার্ষিক সাধ	ারণ স	ভায় এ	থবং ভ	গর মূল	ত বি ঘে	াষিত	সভায়	উপস্থি	ত হওয়	য়া ও ে	ভাটদা	নের ড	जना नि	াযুক্ত
করলাম।						_									
(প্রতিনিধির স্বাক্ষর)			রিভিনিউ ই্যাম্প ২০/-						(শেয়ার হোল্ডারের স্বাক্ষর)						
শেয়ার হোল্ডারের ফোলিও/বিও নম্বর:															
শেয়ার সংখ্যা দ্রষ্টব্য: ১. অনিবার্যকারণবশতঃ কোনো সদস্য তার অ ২. প্রতিনিধিপত্র সঠিকভাবে পূরণ ও ২০/- টা ৩. কোম্পানির নথিভুক্ত নমুনা স্বাক্ষর ও সদসে	নুপস্থিতিতে কার স্ট্যাম্প	<u> সংযুত্ত</u>	ন্ করে	কোক্য									ৰ্ব জমা	দিতে	হবে।
	ı	Ĵ	ইউনি UNIO	য়ন ই N INS	ন্স্যুরেন্ড URANI	কোঃ SE CO.	ଲଃ LTD.	INCE 2000							
প্রধান কার্যালয়: ডিআর টাওয়ার (১৬তম ড ফোন: +৮৮-০২-৫৫১১২৯১৪-১৯, ফাাব্র: +৮৮-০												insur	ancel	od.co	m.
				উপ	স্থিতি	<u> পত্ৰ</u>									
আমি/আমরা আগামী ২৯শে সেপ্টেম্বর, ২০২ সভায় আমার/আমাদের উপস্থিতি লিপিবদ্ধ ব		াবিবার			`		ল প্লাট	ফর্মে-এ	। অনুষ্ঠি	তব্য বে	কাম্পানি	ার ২৪	তম বা	ৰ্ষিক স	াধারণ
শেয়ার হোল্ডার/প্রতিনিধির নাম:															
·									Ι		1				
শেয়ার হোল্ডারের ফোলিও/বিও নম্বর:															
শেয়ার সংখ্যা শেয়ার হোল্ডারের স্বাক্ষর															
দ্রষ্টব্য : সভায় যোগদানের জন্য এজিএম বি	লিংক প্রতি	নিধির	ই-মে	ইল এ	পাঠানে	হবে এ	এবং প্র	তি নিধি	বর মো	বাইল ৰ	নম্বরে গ	ফুদে ব	ার্তা (এসএফ	াএস)

আকারে প্রদান করা হবে।