

**ANNUAL  
REPORT**  
**2024**

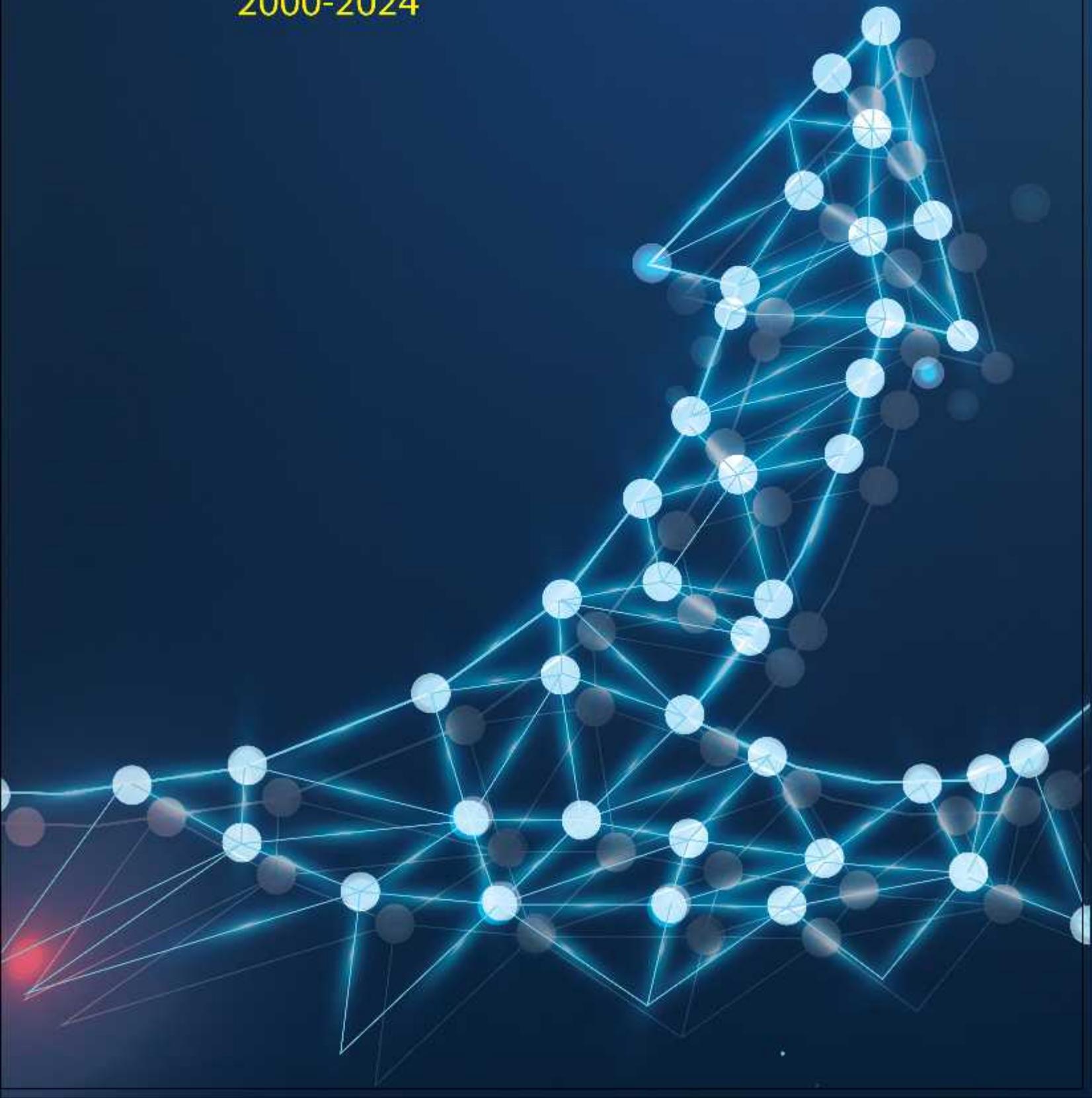


ইউনিয়ন ইন্স্যুরেন্স কোঃ লিঃ  
**UNION INSURANCE CO. LTD.**



SINCE 2000

**BUSINESS**  
**BACKGROUND**  
OUR JOURNEY  
2000-2024



# AAA

CREDIT RATING



ইউনিয়ন ইন্স্যুরেন্স কোঃ লিঃ  
**UNION INSURANCE CO. LTD.**



SINCE 2000

ISO 9001:2015 Certified

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Contents

## ২৫ তম বার্ষিক সাধারণ সভার বিজ্ঞপ্তি

আগামী ১৪ সেপ্টেম্বর ২০২৫ ইং রোজ রবিবার, সকাল ১০.০০ ঘটিকার সময়ে ইউনিয়ন ইন্স্যুরেন্স কোঃ লিঃ এর ২৫ তম বার্ষিক সাধারণ সভা হাইব্রিড সিস্টেম ও শারীরিক উপস্থিতির সমন্বয়ে ইনস্টিটিউশন অব ডিপ্লোমা ইঞ্জিনিয়ার্স, বাংলাদেশ (আইডিইবি) এ অনুষ্ঠিত হবে। যার লিঙ্ক হলো: <https://unionins25thagm.hybridagmbd.net> সভায় নিম্নোক্ত বিষয় সমূহের উপর আলোচনা হবে :-

### ক. সাধারণ আলোচ্যসূচী :

১. ৩১ শে ডিসেম্বর ২০২৪ ইং সালে সমাপ্ত বছরে পরিচালকবৃন্দের প্রতিবেদন, কোম্পানির নিরীক্ষিত হিসাব, নিরীক্ষকের প্রতিবেদন গ্রহণ ও অনুমোদন
২. ২০২৪ ইং সালের গুণভাংশ ঘোষণা
৩. আর্টিক্যালস্ অব এসোসিয়েশন এর শর্ত অনুযায়ী পরিচালকবৃন্দের অবসর গ্রহণ ও পুনঃনিয়োগ।
৪. ২০২৫ ইং সালের জন্য অডিটর নিয়োগ এবং পারিশ্রমিক নির্ধারণ।
৫. ২০২৫ সালের কমপ্রাইস অফ কর্পোরেট গভর্নেন্স এর জন্য নিরীক্ষক নিয়োগ এবং পারিশ্রমিক নির্ধারণ।
৬. পাবলিক শেয়ারহোল্ডার থেকে কোম্পানির শেয়ারহোল্ডার পরিচালক নির্বাচন।
৭. বিবিধ।

### খ. বিশেষ আলোচ্যসূচী :

"Special Resolution" হিসেবে নিম্নলিখিত প্রস্তাব গ্রহণ করে, উপযুক্ত মনে করলে, কোনও পরিবর্তন করা বা না করা ছাড়াই, কোম্পানির নাম "Union Insurance Co. Ltd." থেকে "Union Insurance PLC" করা হবে, যাতে সীমিতদায় বা "Limited" এর পরিবর্তে "PLC" অন্তর্ভুক্ত করা হবে।

### প্রস্তাবটির সিদ্ধান্ত হয় যে,

কোম্পানি আইন, ১৯৯৪ (২০২০ সালে সংশোধিত (২য়)) এর বিধান অনুসারে সীমিতদায় বা "Ltd." এর পরিবর্তে "PLC" অন্তর্ভুক্ত করে কোম্পানির নাম "ইউনিয়ন ইন্স্যুরেন্স কোঃ লিঃ" থেকে "ইউনিয়ন ইন্স্যুরেন্স পিএলসি" করা এবং কোম্পানির মেমোরান্ডাম এন্ড আর্টিক্যালস্ অফ এসোসিয়েশন এ "Co. Ltd." এর পরিবর্তে "PLC" অন্তর্ভুক্ত করার জন্য সম্পর্কিত ধারা সংশোধন করা।

নিয়ন্ত্রক কর্তৃপক্ষের অনুমোদন সাপেক্ষে, কোম্পানির নিবন্ধিত নাম "ইউনিয়ন ইন্স্যুরেন্স পিএলসি" হিসাবে পরিবর্তন করার জন্য এতদ্বারা অনুমোদিত হবে। (যদি থাকে)

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

পরিচালনা পর্ষদের নির্দেশক্রমে



শাফকাত মওলা  
কোম্পানি সচিব

### নোট :

১. রেকর্ড ডেট জুলাই ১৫, ২০২৫। উক্ত তারিখে যে সকল শেয়ারহোল্ডারগণের নাম কোম্পানির ডিপোজিটরী রেজিস্টারে অন্তর্ভুক্ত হবেন শুধু তাঁরাই সভায় অংশগ্রহণ করতে পারবেন এবং শতাংশের জন্য যোগ্য হবেন।
২. বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন এর লেটার নং BSEC/ICAD/SRIC/2024/318/09 তারিখঃ ১৬/০১/২০২৪ ইং মোতাবেক বার্ষিক সাধারণ সভা হাইব্রিড সিস্টেম এ অনুষ্ঠিত হবে।
৩. একজন শেয়ারহোল্ডার সভায় অংশগ্রহণ এবং ভোট প্রদান করতে পারবেন অথবা ভোট প্রদানে তাঁর পরিবর্তে প্রতিনিধি নিয়োগ করতে পারবেন। পরবর্তীতে প্রস্তুি ফরম যথাযথভাবে পূরণ করতঃ স্বাক্ষরসহ সভার ৭২ঘন্টা পূর্বে কোম্পানির রেজিস্টার্ড অফিসে পৌছাতে হবে।
৪. এরই মধ্যে যদি কোন শেয়ারহোল্ডার ইন্ড হিসাবে ঠিকানা, ব্যাংক হিসাব, টিন বা অন্য কোন তথ্য পরিবর্তন/হালনাগাদ করা হয়ে থাকে, তবে তা যথাসময়ে কোম্পানির রেজিস্টার্ড অফিসে অবহিত করার জন্য অনুরোধ করা যাচ্ছে।
৫. বার্ষিক প্রতিবেদন -২০২৪ এর সফট কপি শেয়ার হোল্ডারদের BO হিসেবে প্রদত্ত ই-মেইলে পাঠানো হবে এবং কোম্পানির ওয়েবসাইট [www.unioninsurancebd.com](http://www.unioninsurancebd.com) এ পাওয়া যাবে।

## Notice of the 25<sup>th</sup> Annual General Meeting

Notice is hereby given that the 25<sup>th</sup> Annual General Meeting (AGM) of the Shareholders of Union Insurance Co. Ltd. will be held on Sunday, September 14, 2025 at 10.00 a.m. by using hybrid system i.e. combination of physical presence at **Institution of Diploma Engineers, Bangladesh (IDEB) and using Digital Platform link <https://unionins25thagm.hybridagmbd.net>** to transact the following businesses :-

### A. Ordinary Business :

1. To receive and adopt the Directors' and Auditor's Report and the Audited Accounts of the Company for the year ended December 31, 2024.
2. To declare and approve the dividend for the year - 2024.
3. To retire & re-elect the Directors as per Articles of Association.
4. To appoint the auditors for the year 2025 and to fix their remuneration.
5. Appointment of Auditor for Compliance of Corporate Governance for the year 2025 and to fix their remuneration.
6. To elect Shareholder Directors from public Shareholders.
7. Miscellaneous.

### B. Special Business :

To change the name of the Company to "Union Insurance PLC" from "Union Insurance Co. Ltd." incorporating "PLC" instead of "Ltd" if deem fit by adopting the following resolution as "Special Resolution" with or without any modifications:

### C. Resolved that the proposal:

To change the name of the Company to "Union Insurance PLC" from "Union Insurance Co. Ltd" incorporating "PLC" instead of "Co. Ltd" in terms of the provisions of the Company Act, 1994 [as amended (2nd) in 2020] and to amend the related Clauses/Articles to incorporate "PLC" instead of "Ltd" in the memorandum and Articles of Association of the Company

Be and hereby approved to effect the change in the registered name of the Company as "Union Insurance PLC" subject to approval of the regulatory authority (ies). If any

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

By order of the Board of Directors



**Shafquat Moula**  
Company Secretary

1. Record Date was July 15, 2025. Those who are holding the share till record date. Considered as shareholders and eligible for cash dividend.
2. Pursuant to the Bangladesh Securities and Exchange Commission (BSEC) letter no. BSEC/ ICAD/ SRIC/ 2024/318/09 dated January 16, 2024; the AGM will be held Hybrid System.
3. 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.
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 2024 will provided to all shareholders Bo accounts through e-mail & it will also be available in the company's website at [www.unioninsurancebd.com](http://www.unioninsurancebd.com).



# Mission & Vision



## ▶ 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



Award



## Talukder Md Zakaria Hossain

"The Best CEO in General Insurance 2021 Bangladesh" award from Dubai, UAE organized by the Global Economics Limited (UK Based).





Another achievement!  
Now we are ISO Certified.



# CERTIFICATE





INSURANCE DEVELOPMENT AND REGULATORY AUTHORITY  
  
**IDRA**  
B A N G L A D E S H

নিবন্ধন নবায়ন সনদ  
(প্রবিধান ৭(৩) দ্রষ্টব্য)

নিবন্ধন নম্বর : সিআর-২১/২০০০ (বীমা অধিদপ্তর)

নিবন্ধন নবায়নের তারিখঃ ০১ জানুয়ারি, ২০২৫ ইং।

বীমা আইন, ২০১০ (২০১০ সনের ১৩ নং আইন) এর ধারা ১১ মোতাবেক ০১ জানুয়ারি, ২০২৫ ইং হতে ৩১ ডিসেম্বর, ২০২৫ ইং সাল পর্যন্ত ইউনিয়ন ইন্স্যুরেন্স কোম্পানী লিমিটেড এর নিবন্ধন সনদ এতদ্বারা নবায়ন করা হলো।

ইস্যুর তারিখঃ 24 JUL 2025

ড. এম হাসিনা আলম

চেয়ারম্যান

বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ





## বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন Bangladesh Insurance Association

সূত্র : বিআইএ-১(৩৪)/২০২৪- ১৬৬

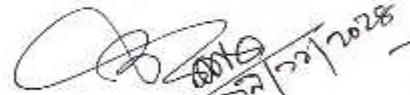
তারিখ : নভেম্বর ১৯, ২০২৪

### বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন-এর সদস্য পদ হালনাগাদ এর জন্য প্রত্যয়নপত্র

এতদ্বারা প্রত্যয়ন করা যাচ্ছে যে, ইউনিয়ন ইন্স্যুরেন্স কোঃ লিঃ বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন-এর সদস্য।

এই প্রত্যয়নপত্র ২০২৫ সালের জন্য লাইফ/নন-লাইফ বীমা ব্যবসা করার নিমিত্তে বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ-এর নিকট থেকে নিবন্ধন নবায়নের জন্য হালনাগাদ সনদ।

বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন-এর পক্ষে



(মোঃ ওমর ফারুক, এনডিসি)  
সেক্রেটারী

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



## WASO Credit Rating Company (BD) Ltd.

31 August 2025

**The Managing Director**  
Union Insurance Co. Ltd.  
DR Tower (15<sup>th</sup> Floor),  
65/2/2, Box Culvert Road, Purana Paltan,  
Dhaka - 1000.

**Subject: Submission of 8<sup>th</sup> 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:

<b>Date of Rating Declaration</b>	:	31 August 2025
<b>Date of Rating Expiration</b>	:	30 August 2026

<b>CPA Rating</b>	
Long Term	: AAA
Short Term	: ST I

<b>Outlook</b>	:	Stable
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*Methodology: Insurance rating methodology published on the WCRCL website or [www.wasocreditrating.com](http://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 Executive Officer



# CERTIFICATE

Certification No : 08012/UNI09U  
 Initial Certification Date : 11.05.2023  
 Recertification Date : -  
 Issue Date : 11.05.2025  
 Expiration Date : 10.05.2026  
 Revision Date / No : 11.05.2025/01

*This is to certify that the Management System of:*

## UNION INSURANCE CO. LTD.

*DR Tower (15th Floor) 651212 Box Culvert Road Purana Palton , Dhaka-1000, Bangladesh*

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

## ISO 9001:2015 Quality Management System

**Scope: PROVIDING OF NON LIFE INSURANCE SERVICE**

General Manager  
Chris Markopolo




General Office - Dhaka, Bangladesh, Union Insurance Co. Ltd.  
 ৬৫১২১২ বক্স কলভার্ট রোড পুরানা পাল্টা, ঢাকা-১০০০, বাংলাদেশ  
 Union Insurance Co. Ltd. (Incorporated in Bangladesh)  
 Union Insurance Co. Ltd. (Incorporated in Bangladesh)

*Jasmin & Associates*  
Chartered Secretaries

**Certificate of Compliance with the Insurers' Corporate Governance Guidelines of  
Union Insurance Company Limited  
(As required under the IDRA Corporate Governance Guidelines-2023)**

We have examined the compliance statement with the guidelines on Corporate Governance of **Union Insurance Company Limited** for the year ended 31st December 2024. These guidelines relate to the conditions of the "Insurers' Corporate Governance Guideline-2023" on Corporate Governance issued by the Insurance Development and Regulatory Authority (IDRA) and which is circulated vide Reference No. 53.03.0000.075.22.025.2020.230 dated October 19, 2023.

Compliance with the Corporate Governance Guideline-2023 is the responsibility of the Board of Directors and Management of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance with the conditions of Corporate Governance Guidelines 2023 Condition No 19(2). This is a scrutiny and verification and an independent audit on compliance with the conditions of Corporate Governance as regulated by IDRA and to issue a Certificate.

We also state that such compliance is neither an assurance as to the future viability of the Company nor a certification of the efficiency or effectiveness with which the Management has conducted the affairs of the Company. This is also no endorsement of the quality of the contents in the Annual Report of the Company for the year 2024.

Based on our review and verification, we report that, in our opinion:

The Company has recognized the Insurers' Corporate Governance Guidelines 2023 issued by IDRA and appointed Corporate Governance Compliance Auditor as stipulated in the Conditions of the above mentioned Guidelines.

We acknowledge that, subject to the remarks and observations, the Company is expected to ensure compliance with all applicable provisions of the "Insurers' Corporate Governance Guideline-2023" and that **the Governance of the Company is satisfactory.**

For: **Jasmin & Associates**  
Chartered Secretaries



  
Jasmin Akter, FCS  
Managing Partner

Place : Dhaka, Bangladesh  
Dated : August 27, 2025

# Photo Gallery



কোম্পানীর ২৪তম বার্ষিক সাধারণ সভা



প্রধান কার্যালয়ে অনুষ্ঠিত পরিচালনা পর্ষদের সভা

# Photo Gallery



বার্ষিক শাখা ব্যবস্থাপক সম্মেলন ২০২৫

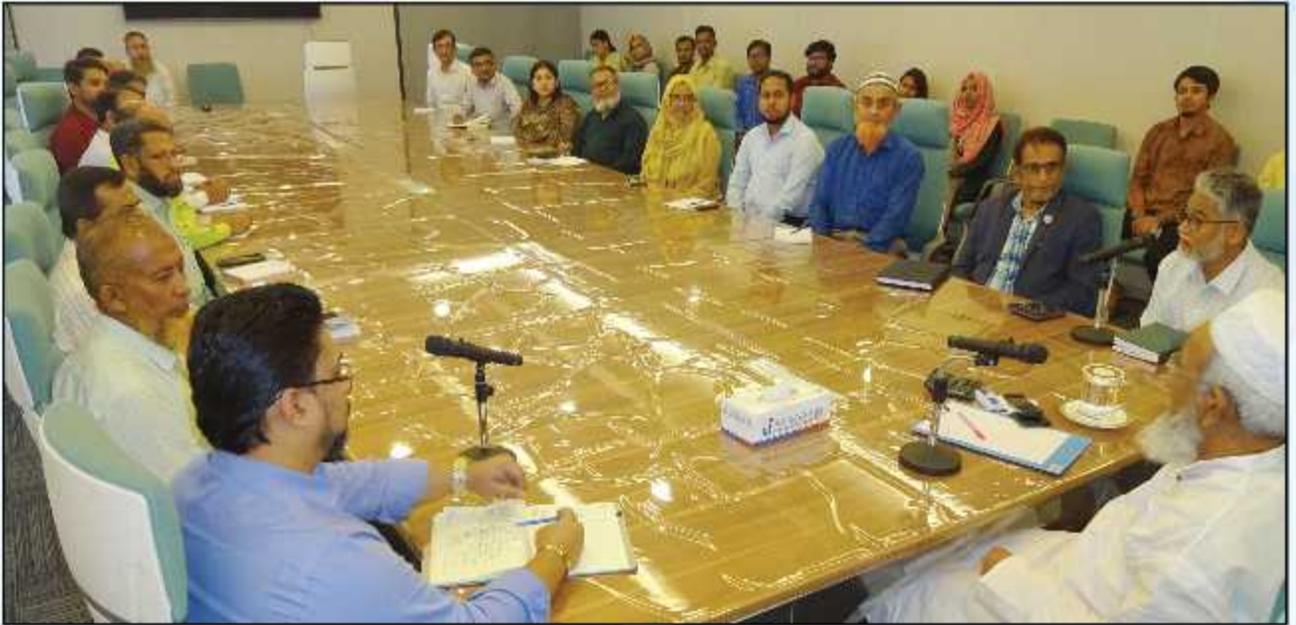


কোম্পানির শাখা ব্যবস্থাপকদের নিয়ে ব্যবসা উন্নয়ন সভা

# Photo Gallery



এজিএম পরবর্তী সভা শেষে নবনির্বাচিত চেয়ারম্যানকে শুভেচ্ছা প্রদান



প্রধান কার্যালয়ের কর্মকর্তা ও কর্মচারীদের নিয়ে অনুপ্রেরণামূলক সভা

# Photo Gallery



মটর বীমা দাবীর চেক হস্তান্তর



বঙ্গবাজার অগ্নিকাণ্ডে ক্ষতিগ্রস্ত নাজ সুজ এর অগ্নীবীমা দাবী পরিশোধ



# Photo Gallery



নাট্য অভিনেতা শহিদুজ্জামান সেলিম এর মটর বীমা দাবীর চেক হস্তান্তর



তাত্ক্ষনিক মটর বীমা দাবী পরিশোধ

# Photo Gallery



শাখা প্রধানদের নিয়ে মানি লভারিং কর্মশালা

UNION

# MEDIA

## Coverage



### ১৪। শিল্প-বাণিজ্য



সংসদে শনিবার ইউনিয়ন ইন্স্যুরেন্সের বার্ষিক সাধা ব্যবস্থাপক বাসেদন-২০২৫ চাক্ষুশ শিল্প-বাণিজ্য কোম্পানির প্রধান অধিকারে অনুষ্ঠিত হয়। সভায় সভাপতিত্ব করেন কোম্পানির মুখ্য নির্বাহী কর্মকর্তা তালুকদার মো. আব্দুল হোসেন। সভায় প্রধান অতিথি হিসেবে উপস্থিত ছিলেন কোম্পানির চেয়ারম্যান আলতাফ মোহাম্মদ হুমসত আলী। উপস্থিত ছিলেন নির্বাহী কমিটির চেয়ারম্যান মো. আকিলুর রহমান ও মাইনাক ভায়স চেয়ারম্যান কবির মোরশাদ আলতাফ মুহাম্মদ আহমেদ।

**রবিবার**  
১৯ জানুয়ারি ২০২৫  
৫ মাঘ ১৪৩১ বঙ্গাব্দ। ১৮ রজব ১৪৪৬ হিজরি  
১৬ পৃষ্ঠা | মূল্য ১২ টাকা  
রেজি-জিএ ৮৪। ৭২৩২ বর্ধ। ২৭তম সংখ্যা  
THE DAILY ITTEFAQ  
www.ittfaq.com.bd

## ব্যংক বীমা অর্থনীতি

বৃহস্পতিবার। ২০ ফেব্রুয়ারি, ২০২৫। ০৭ ফাল্গুন ১৪৩১। ২০ শাবান ১৪৪৬



### ইউনিয়ন ইন্স্যুরেন্সের বীমা দাবির চেক হস্তান্তর

ইউনিয়ন ইন্স্যুরেন্স কোম্পানি লিমিটেড সম্প্রতি বীমা দাবির চেক হস্তান্তর করেছে। কোম্পানির মুখ্য নির্বাহী কর্মকর্তা তালুকদার মো. আব্দুল হোসেন বিশিষ্ট নির্মাতা ও অভিনেতা শহীদুল্লাহ সৈয়দ এর নিউট মোটর বীমা দাবির চেক হস্তান্তর করেন। এ সময় কোম্পানির অন্যান্য কর্মকর্তাবৃন্দ উপস্থিত ছিলেন। বিজ্ঞপ্তি

# 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

# Performance at a glance

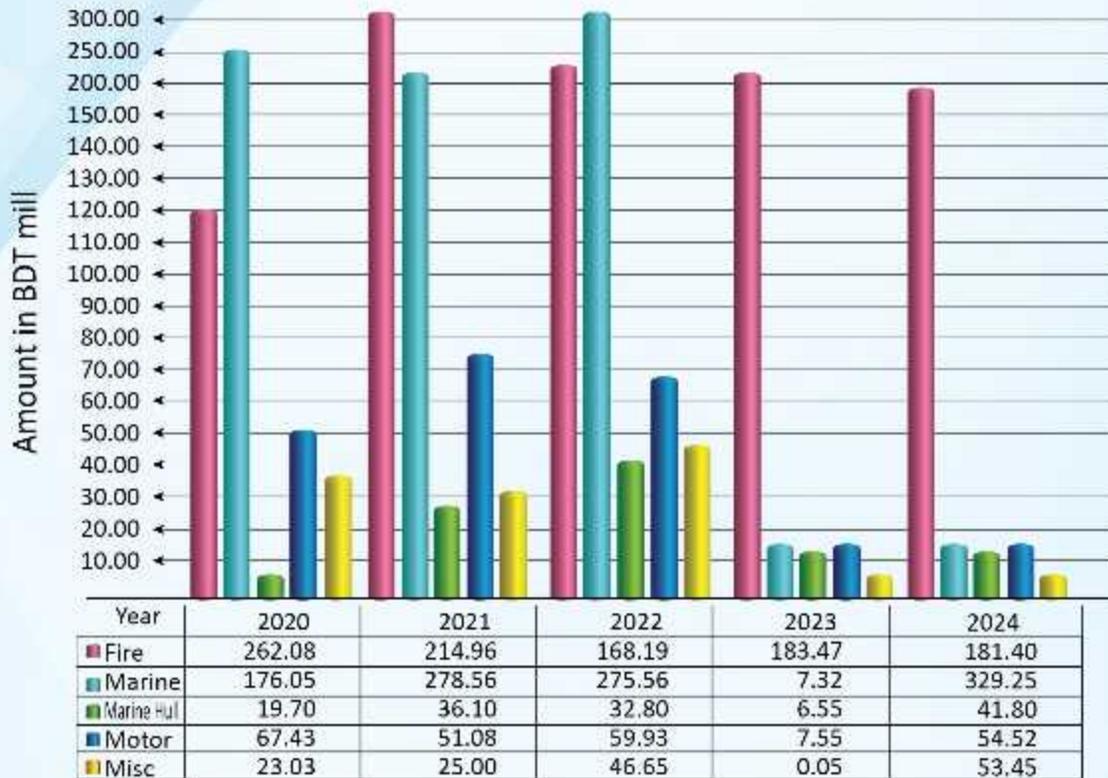
Company's Performance Analysis Is An Analytic Process That Enables The Management To Achieve The Pre-selected Goals of The Company. It Is A Part Of Total Business Performance That Has Three Main Activities. They Are Useful For Selection Of Goals, Helpful For Taking Financial Decisions And Reflect The Light Of Performance Analysis. Company's Performances Over The Last Five Years Are Presented Below

(Amount in Million)

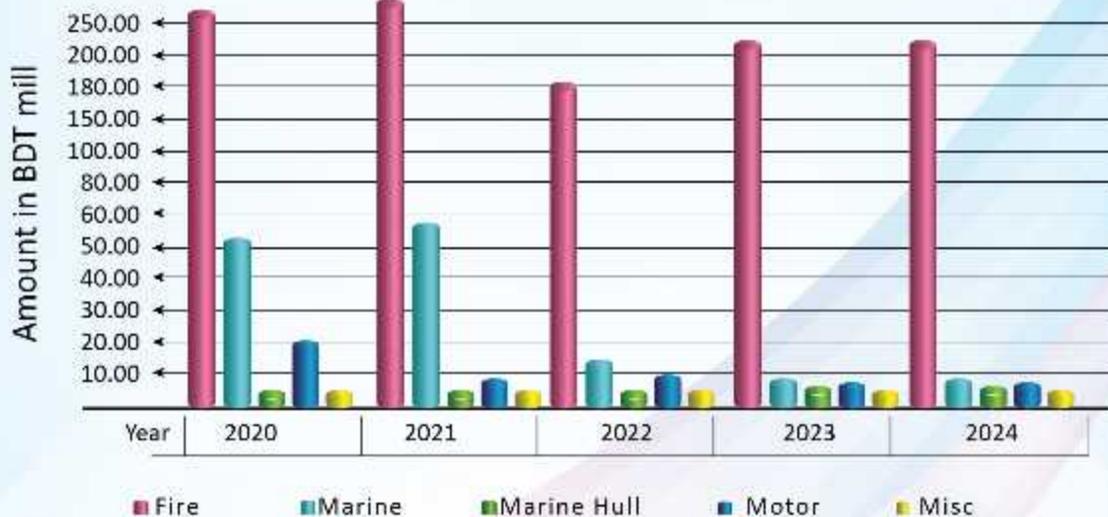
Particulars	2024	2023	2022	2021	2020
Gross Premium	860.10	811.04	726.95	701.69	640.92
Net Premium	660.42	599.79	583.13	605.72	548.29
Claims Paid	260.76	205.00	177.00	255.22	118.52
Investment & Other Income (Gross)	19.54	19.27	17.57	16.58	11.35
Underwriting Profit/Loss	112.86	103.34	263.95	231.14	125.37
Net Profit before Tax	101.09	99.74	89.48	51.76	86.89
Paid up Capital	484.02	484.02	484.02	484.02	290.41
Deposit Premium	13.44	12.86	6.93	1.93	2.18
Total Reserves	692.76	625.81	575.31	524.72	445.85
Total Assets	1591.79	1499.23	1384.68	1266.55	961.63
Total Liabilities	396.97	376.54	318.42	255.88	223.18
Cash & Bank Balances	115.000	160.24	207.40	385.26	188.63
Face Value Per Share (In Taka)	10.00	10.00	10.00	10.00	10.00
Earning Per Share (In Taka)	1.87	1.81	1.77	1.58	2.14
Book Value Per Share (In Taka)	10.00	10.00	10.00	—	—
Dividend (Cash)	10%	10%	10%	5%	0%

# Event & Highlights

## Sector wise Net Premium



## Sector Wise Net Claim



# 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. Mohammed Hasmot Ali
8. Chief Executive Officer (CEO) : Talukder Md. Zakaria Hossain
9. Company Secretary : Mr. Shafquat Moula
10. Number of Branch Offices : 47 (Forty Seven) Branches all over Bangladesh
11. Number of Board Members : 18
12. Number of Employees : 596 (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, and Audit Committee etc to render prompt and efficient service to the valued clients.

Chairman

Mr. Mohammed Hasmot Ali

Vice Chairman

Mr. Md. Belayet Hossain

Directors

Mr. Md. Azizur Rahman, Chairman, Executive Committee

Alhaj Nuruddin Ahmed, Chairman, Finance & Investment Committee

Mr. Jahangir Alam, Chairman, Policyholder protection & compliance committee (Claim Committee)

Barrister Mashfiqur Rahman, Chairman Risk Management Committee

Mr. Mozaffar Hossain Paltu

Mr. Md. Shahjahan

Prof. Md. M. Kamal Uddin Chowdhury

Mrs. Bibi Wazeda

Ms. Nasrin Sultana

Mr. Junayad Khan Asfar

Mr. Anjan Mozumder

Mr. Mohammad Mubashair Rahman

Shareholder Director

Alhaj Mohammad Mosaddak Ali

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



## Business Concern of Directors'

Sl. No	Name of Director	Business Concern
01	Mr. Mohammed Hasmot Ali	Dhaka-Shanghai Ceramics Ltd; MAH securities Ltd; Roza properties and Roza Agro Ltd.
02	Mr. Md. Belayet Hossain	Moonstar Group
03	Mr. Md. Azizur Rahman	Samata Shipping Lines
04	Alhaj Nuruddin Ahmed	Director - NTV
05	Mr. Jahangir Alam	Samata Shipping Lines
06	Mr. Mozaffar Hossain Paltu	Dainik Provat
07	Mr. Md. Shahjahan	Shamol Group
08	Prof. Md. M. Kamal Uddin Chowdhury	Clifton Group
09	Barrister Mashfiqur Rahman	Mostafa Group of Industries
10	Mrs. Bibi Wazeda	Samata Shipping Lines
11	Ms. Nasrin Sultana	Moonstar Group
12	Mr. Junayad Khan Asfar	Baghdad Group
13	Mr. Anjan Mozumder	Uniocean Shipping Lines Ltd.
14	Mr. Mohammad Mubashair Rahman	LR Group

## Chairman's *Profile*



**Mohammed Hasmot Ali**  
Hon'ble Chairman

Mr Mohammed Hasmot Ali, son of late Alhaj Abdul Mannan was born in a respectable Muslim family. He obtained B.Com (Hons), M.Com (MKT) degree from the University of Dhaka.

He is the Sponsor Director of Union Insurance Co. Ltd. Before taking over the charge of Chairman, he was the Vice-Chairman of Union Insurance Co. Ltd. for a long time. He has also put his talent and expertise as a head of various important committees of Union Insurance Co. Ltd.

He is the permanent member of Mohammedan Sporting Club Ltd, Dhaka and the doner member of the Governing Body of Alhaj Abdul Mannan Degree College, Savar, Dhaka. He is also the Hon'ble Advisor of MAH securities Ltd; Dhaka-Shanghai Ceramics Ltd; Roza properties and Roza Agro Ltd.

He is the Former Chairman of Siddheswari Boys' High School Managing Committee; Vice Chairman of Shahjahanpur Railway Colony High School; Director of International Television Channel Ltd (NTV), Managing Director of Amar Desh Publications Ltd and publisher of Dainik Amar Desh. He was also the Ex-secretary of Sunrise Sporting Club, Dhaka.

He actively participated in the liberation war of Bangladesh in 1971. He is a heroic freedom fighter.

Mr Hasmot Ali is associated with many business and socio-Cultural Organizations. He has widely traveled different Countries of Europe, USA, Asia, Africa and Australia. He attended various conference and seminars globally.

# 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

Sl. No.	Name	Designation
1.	Talukder Md. Zakaria Hossain	Managing Director & Chief Executive Officer
2.	Mr. Shafquat Moula	Company Secretary & In-Charge, Admin & HR Department
3.	Mr. Md. Abdur Rahim	Senior Executive Vice President & In-Charge, Underwriting & Branch Control Department
4.	Mr. Md. Anisul Islam Khan	Senior Executive Vice President & CFO
5.	Mr. Mohammad Azad Hossain	Senior Executive Vice President In-Charge, Claims & Re-Ins Dept.
6.	Mr. Mahfuz Uddin Ahmed	Senior Vice President & In-Charge, IT Department
7.	Ms. Sharmin Akhter	Assistant Vice President In-Charge, Audit Dept.

# Senior Executives of Branches

1	Mr. Md. Monir Uddin	Addl. MD & Branch Incharge	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. Momammad 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	Malibag Branch, Dhaka
8	Mr. Mostafizur Rahman	Addl. MD & Branch In-charge	Paltan Branch, Dhaka
9	Mr. A.K.M. Mofiz Ullah	Addl. MD & Branch In-charge	Bijoy Nagar Branch, Dhaka
10	Mr. Mohammad Ismail	DMD & Branch In-charge	Dewanhat Branch, Chattagram
11	Mr. Moshir Rahman	DMD & Branch In-charge	Arambagh Branch, Dhaka
12	Mr. Md. Golam Rabbani	DMD & Branch In-charge	Principal Office, Dhaka
13	Mr. Bipul Krishna Roy	DMD & Branch In-charge	Kawranbazar Branch, Dhaka
14	Mr. T.M. Kabirul Islam	DMD & Branch In-charge	Mohakhali Branch, Dhaka
15	Mr. Zaffor Hossain	DMD & Branch In-charge	Ramna Branch, Dhaka
16	Mr. Md. Azharul Islam	DMD & Branch In-charge	Khulna Branch, Dhaka
17	Mr. Khaza Hossain	DMD & Branch In-charge	Mouchak Branch, Dhaka
18	Mr. Sk. Farid	AMD & Branch In-charge	Rajuk Avenue Branch, Dhaka
19	Mr. Md. Shafiqur Rahman Khan	AMD & Branch In-charge	Nawabpur Branch, Dhaka
20	Ms. Aisha Hossain	AMD & Branch In-charge	Elephant Road Branch, Dhaka.
21	Mr. Mohammad Shahjajal	AMD & Branch In-charge	Gulshan Branch, Dhaka.
22	Mr. Iqbal Ahmed Shohel	AMD & Branch In-charge	Moghbar Branch, Dhaka.

## ৩১ শে ডিসেম্বর ২০২৪ তারিখে সমাপ্ত বছরের জন্য সম্মানিত শেয়ারহোল্ডারগণের প্রতি পরিচালক মণ্ডলীর প্রতিবেদন

বিসমিল্লাহির রাহমানির রাহিম

### সম্মানিত শেয়ারহোল্ডারবৃন্দ :

ইউনিয়ন ইন্স্যুরেন্স কোঃ লিঃ এর পরিচালনা পর্ষদের পক্ষ থেকে ৩১ ডিসেম্বর ২০২৪ ইং তারিখে সমাপ্ত বছরের নিরীক্ষিত আর্থিক বিবরণী, বার্ষিক প্রতিবেদন এবং অডিটরস রিপোর্ট সম্মানিত শেয়ারহোল্ডারদের বিবেচনা ও অনুমোদনের জন্য উপস্থাপন করতে গেলে আমরা আনন্দিত। পাশাপাশি পর্ষদের সকল সম্মানিত শেয়ারহোল্ডারদের স্বাগত জানাচ্ছি, যারা ২৪তম বার্ষিক সাধারণ সভায় অংশগ্রহণ করেছেন এবং ভার্যুয়ালী সংযুক্ত আছেন যারা এই সভাকে আলোকিত করেছেন।

২০২৪ ইং সাল জুড়ে কোম্পানির সাথে থাকার জন্য সম্মানিত শেয়ার হোল্ডারদের পর্ষদ এর পক্ষ থেকে ধন্যবাদ জ্ঞাপন করছি এবং বিনিয়ের সাথে অবগত করছি যে, ২০২৪ ইং সালে কোম্পানি ৳ ১০,১০,৮৫,৮৭৭ টাকা মুনাফা অর্জন করে এবং ইপিএস অর্জন করে ৳ ১.৮৭ টাকা। পর্ষদ ২০২৪ ইং সালের জন্য ১০% বণ্ড লভ্যাংশ প্রদানের সুপারিশ করতে গেলে আনন্দিত।

### বিশ্ব অর্থনীতি :

বিশ্ব অর্থনীতি পূর্বাভাস অনুযায়ী বৈশ্বিক প্রবৃদ্ধি ২০২৪ ইং সালের প্রাক্কলিত ৫.৯ শতাংশ যা ২০২৩ সালে ছিলো ৬.৮ শতাংশ। বিশ্বব্যাপী যুদ্ধের কারণে ২০২৪ ইং সালের শুরুতে নেতিবাচক প্রভাব পড়ে যা প্রত্যাশা ছিলো না। সামগ্রিকভাবে ২০২৩ ইং সালের তুলনায় ২০২৪ ইং সালে জিডিপি অনুযায়ী ২০২৪ ইং সালে ২.৯ শতাংশ কমেছে। বিশেষ করে কর্ম উপার্জনশীল মানুষের জন্য এটি মারাত্মক আকার ধারণ করেছে, যা দারিদ্র্য দূরীকরণে বাধা হয়ে দাঁড়ায়।

### বাংলাদেশ অর্থনীতি :

বিশ্বে যুদ্ধবিধ্বস্ত পরিস্থিতি সত্ত্বেও বাংলাদেশের জিডিপি প্রবৃদ্ধির হার ৪.২২ শতাংশ অবস্থান করেছে ২০২৪ সালে। যা বর্তমানে ৩.৮ থেকে ৩.৯ 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। বীমা আইন ২০১০ বাস্তবায়নের জন্য নিয়ন্ত্রণকারী কর্তৃপক্ষ বিভিন্ন নির্দেশনা দিয়েছে। বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন আন্তরিকভাবে বীমা কোম্পানিগুলোকে আইন কানুন ও বিধি বিধান মেনে চলার ব্যাপারে বিভিন্ন নির্দেশনা প্রদান করেছে। সাধারণ বীমায় ব্যবসা ক্রমান্বয়ে বাড়ছে। দেশের সাধারণ বীমা খাতে মোট প্রিমিয়াম আয় ২০২৪ সালে ছিল ১৮,৭৬৮ কোটি টাকা পক্ষান্তরে ২০২৩ সালে ছিল ১২,২২৬ কোটি টাকা।

### ২০২৪ সালে বীমা ব্যবসা :

ইউনিয়ন ইন্স্যুরেন্স কোঃ লিঃ এর ২০২৪ ইং সালের মোট প্রিমিয়াম আয় ৳ ৮৬০.১০ মিলিয়ন টাকা এর বিপরীতে ২০২৩ ইং সালে মোট প্রিমিয়াম আয় ছিল ৳ ৮১১.০৪ মিলিয়ন টাকা। গত বছরের তুলনায় ৬.০৪ শতাংশ প্রবৃদ্ধি প্রদর্শন করে।

### পণ্যভিত্তিক ব্যবসায়িক সফলতা :

#### অগ্নিবীমা ব্যবসা :

কোম্পানির প্রত্যক্ষ অগ্নিবীমা ব্যবসা থেকে ২০২৪ ইং সালে মোট প্রিমিয়াম আয় ৳ ২৬৪.০৬ মিলিয়ন টাকা এর বিপরীতে ২০২৩ ইং সালে আয় ছিল ৳ ২৭৩.৪৪ মিলিয়ন টাকা। গত বছরের তুলনায় ৩.৪৩ শতাংশ হ্রাস প্রদর্শন করে। অগ্নিবীমা খাতে ক্রেইম বেশি প্রদান করার অবলিখন ক্ষতি ১১৮.১৮ শতাংশ প্রদর্শন করে।

#### নৌ বীমা ব্যবসা :

নৌ বীমা ব্যবসা কোম্পানির মোট প্রিমিয়াম আয় ২০২৪ ইং সালে ৳ ৪৩৯.৯৪ মিলিয়ন টাকা এবং ২০২৩ ইং সালে ছিল ৳ ৩৮২.৫১ মিলিয়ন টাকা। গত বছরের তুলনায় ১৫.০১ শতাংশ প্রবৃদ্ধি প্রদর্শন করে। কোম্পানি নৌ ব্যবসা থেকে অবলিখন মুনাফা হয় ৳ ১৮১.৯৫ মিলিয়ন টাকা।

#### মটর বীমা ব্যবসা :

মটর বীমা ব্যবসা থেকে ২০২৪ ইং সালে মোট আয় হয় ৫৪.৫২ মিলিয়ন টাকা এবং ২০২৩ ইং সালে ছিল ৫৬.৫২ মিলিয়ন টাকা। মটর বীমা ব্যবসা থেকে লাভ হয়েছে ২১.৮০ মিলিয়ন টাকা।

#### বিবিধ বীমা ব্যবসা :

বিবিধ বীমা ব্যবসা থেকে ২০২৪ ইং সালে মোট আয় হয়েছে ১০১.৫৮ মিলিয়ন টাকা এবং ২০২৩ ইং সালে ছিল ৯৮.৫৭ মিলিয়ন টাকা। গত বছরের তুলনায় ৩.০৫ শতাংশ প্রবৃদ্ধি প্রদর্শন করে। বিবিধ বীমা ব্যবসায় ২০২৪ ইং সালে লাভ হয়েছে ২৭.৩০ মিলিয়ন টাকা।

#### বিনিয়োগ থেকে আয় :

বিভিন্ন ব্যাংক ও আর্থিক প্রতিষ্ঠানে গচ্ছিত বিনিয়োগ থেকে ২০২৪ ইং সালের মুনাফা ১২.২৪ মিলিয়ন টাকা এবং ২০২৩ ইং সালে ছিল ১২.১৪ মিলিয়ন টাকা।

#### বন্টনযোগ্য মুনাফা :

আমরা অত্যন্ত আনন্দের সাথে জানাচ্ছি যে, কার্যপোষোগী অবলিখন, বিপদন এবং যথাযথ পোর্টফোলিও ইস্যু ও নিখুঁত পুনর্বীমা প্রক্রিয়ার অনুসরণ করার পাশাপাশি কার্যকর তদারকির মাধ্যমে আমরা ২০২৪ ইং সালে কজ্জিত আর্থিক সাফল্য অর্জন করতে সক্ষম হয়েছি। কোম্পানির আর্থিক দিক বিবেচনা করে ও শেয়ার হোল্ডারদের স্বার্থ সংরক্ষণে দীর্ঘমেয়াদী পরিকল্পনার আলোকে পরিচালকবৃন্দ ২০২৪ ইং সালে কর পরবর্তী নিম্নলিখিত সুপারিশ সমূহ প্রদান করেছেন :

a)	The Un-appropriated Profit Carry forward from previous Year 2023	7,17,13,044
b)	The Un-appropriated Profit for Current Year 2024	10,10,85,877
c)	Revaluation Reserve Transfer	27,08,862
d)	Deferred Tax Income/ Expenses	10,320
e)	Total Fund Available for Appropriation	17,55,18,103
f)	Reserve for Exceptional Losses	6,60,42,492
g)	Provision for Taxes	1,07,61,188
h)	Dividend Paid	4,84,02,260
i)	Balance transferred to retained earnings	5,03,12,163

#### বীমা দাবি :

২০২৪ ইং সালে কোম্পানি নেট ২৪১.০৮ মিলিয়ন টাকার বীমা দাবি নিষ্পত্তি করেছে। সম্মানিত গ্রাহকদের দাবী পূরণে কোম্পানি সর্বদাই অত্যন্ত আন্তরিক ও যত্নশীল।

#### অস্বাভাবিক হঠাৎ মুনাফা অর্জন বা ক্ষতি :

২০২৪ ইং সালে এরূপ কোনো হঠাৎ মুনাফা অর্জন বা ক্ষতি হয়নি।

#### বেসিস অব রিগেটিভ পার্টি ট্রানজেকশন :

আন্তর্জাতিক একাউন্টিং স্ট্যান্ডার্ড-২৪ “রিগেটেভ পার্টি ডিসক্রোজার অনুযায়ী” ৩৬ বি রিগেটিভ পার্টি ট্রানজেকশন প্রদর্শন করা হয়েছে।

#### পরিচালকদের সম্মানী (স্বতন্ত্র পরিচালকসহ) :

পরিচালকগণ পর্বদ মিটিং এর উপস্থিতির জন্য বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ কর্তৃক নির্ধারিত সম্মানী ব্যতীত অন্য কোন প্রকার বেতন বা সম্মানী ভাতা দেয়া হয় না। সে অনুযায়ী ২০২৪ ইং সালে পর্বদ মিটিং সম্মানী প্রদান করা হয়।

### কর্পোরেট এবং আর্থিক প্রতিবেদন :

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

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

### গত বছরের মুনাফার তুলনামূলক পার্থক্য :

কোম্পানি ২০২৪ ইং সালে ১০১.০৮ মিলিয়ন টাকা মুনাফা অর্জন করে। ২০২৩ ইং সালে মুনাফা অর্জন করে ৯৯.৭৪ মিলিয়ন টাকা। এটি প্রতিয়মান হয়ে যে, ২০২৩ ইং সালের তুলনায় ২০২৪ ইং সালে তুলনামূলক মুনাফা বৃদ্ধি পেয়েছে। কোম্পানির নেট অপারেটিং ক্যাশ ফ্লো ২০২৪ ইং সালে শেয়ার প্রতি ০.৭৬ টাকা এবং ২০২৩ ইং সালে ০.৭৫ টাকা প্রিমিয়াম এবং অন্যান্য আয় বৃদ্ধি পায় এবং দাবী পরিশোধ, ব্যবস্থাপনা ব্যয় এবং পুনঃবীমা তুলনামূলক ব্যয় বৃদ্ধি পেয়েছে।

### আর্থিক তথ্য :

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

### লভ্যাংশ :

পরিচালনা পর্বদ ২০২৪ ইং সালের জন্য ১০ শতাংশ লভ্যাংশ ঘোষণা করেছে।

### ক্রেডিট রেটিং :

ইউনিয়ন ইন্স্যুরেন্স কোঃ লিঃ এর ২০২৪-২০২৫ ইং সালের ক্রেডিট রেটিং করে ওয়ালস্ট্রোং 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 কর্মকর্তা পরিচালনা করে যাতে শেয়ারহোল্ডারদের স্বার্থ রক্ষা পায়।

### পর্বদ মিটিং :

২০২৪ ইং সালে সর্বমোট ০৬ টি পর্বদ মিটিং অনুষ্ঠিত হয়। সে অনুযায়ী পর্বদ মিটিং এ পরিচালকদের উপস্থিতির বিবরণ এই বার্ষিক প্রতিবেদনে লিপিবদ্ধ করা আছে।

### শেয়ার ধারণ অবস্থা :

বিএসইসি নোটিফিকেশন এসইসি/ সিএমআরআরসিডি/২০০৬/১৫৮/২০৭/ এডমিন/৮০ তারিখ : ০৩.০৬.২০১৮ ইং এর ধারা ১.৫ অনুযায়ী কোম্পানির শেয়ার ধারণ অবস্থা এই বার্ষিক প্রতিবেদনে লিপিবদ্ধ করা আছে।

পরিচালকদের অবসর গ্রহন এবং পুনঃনিয়োগ :

**গ্রুপ এ :**

কোম্পানির মেমোরাভান্ডাম এন্ড আর্টিক্যালস অব এসোসিয়েশন এর বিধান অনুযায়ী নিম্নোক্ত পরিচালকগণ আগামী ১৪.০৯.২০২৫ ইং তারিখে অবসর গ্রহণপূর্বক পুনঃনিয়োগ হওয়ার যোগ্যতা অর্জন করেছেন।

১. জনাব মোঃ বেলায়েত হোসেন
২. জনাব মোহাম্মদ হাসমত আলী
৩. জনাব মোঃ আজিজুর রহমান
৪. জনাব মোহাম্মদ মুবাক্কের রহমান
৫. প্রফেসর এমডি এম কামাল উদ্দিন চৌধুরী

**স্বাধীন পরিচালক :**

২০১৮ ইং সালের জুন মাসে জারি করা কর্পোরেট 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 ফেমস এন্ড আর, চার্টার্ড একাউন্টেন্টসকে ২০২৫ ইং সালের জন্য অডিটর হিসেবে ২৫ তম বার্ষিক সাধারণ সভায় অনুমোদন সাপেক্ষে নিয়োগ দেয়া হবে।

**কমপ্রায়ের অডিটর নিয়োগ :**

কর্পোরেট গভর্নেন্স কোড বিএসইসি/সিএমআরআরসিডি/২০০৬-১৫৮/ ২০৭/ প্রশাসন/৮০ তারিখ ৪ ০৩.০৬.২০১৮ এর বিধান অনুযায়ী পরিচালনা পর্ষদ মেসার্স এ.মতীন এন্ড কোঃ, চার্টার্ড একাউন্টেন্টসকে ২০২৫ ইং সালের জন্য কমপ্রায়ের অডিটর হিসেবে ২৫ তম বার্ষিক সাধারণ সভায় অনুমোদন সাপেক্ষে নিয়োগ দেয়া হবে।

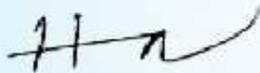
**কৃতজ্ঞতা স্বীকার :**

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

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

সর্বশক্তিমান সৃষ্টিকর্তা আমাদের সহায় হোন।

পরিচালনা পর্ষদের পক্ষে



(মোহাম্মদ হাসমত আলী)

চেয়ারম্যান

## Directors' Report to the Shareholders for the year 31st December 2024

### 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 2024 inclusive of the audited financial statements of the Company for the year ended on 31st December 2024 and the Auditor's Report thereon, for consideration and approval of the esteemed Shareholders. I would also like to welcome all the esteemed shareholders on the Board, who participated in the 24th Annual General Meeting and are connected virtually, who have brightened up this meeting.

The Board of Directors expresses their sincere thanks to all the shareholders for being with the company over the year 2024 and humbly discloses that during the year 2024 the company was able to unveil net profit of Tk. 10,10,85,877 only and posted Tk. 1.87 EPS. The Board also expresses his happiness for recommendation of 10% cash dividend for the year 2024 for the shareholders.

### World Economy

Global growth is projected at 5.9 percent in 2024, 6.8 percentages in 2023 World Economic Outlook (WEO) forecast. Russia-Ukraine war, Israel Palestine war, Dollar crisis inflation had a more negative impact on activity of 2024 than anticipated. In 2024 global growth is projected at 2.9 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 4.22 percent in 2024. Which currently stands at 3.8 to 3.9 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 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. 18,768 million in 2024. While it was Tk. 12,226 in 2023 of General Insurance sector.

### Insurance Business in 2024

UICL earned a gross premium income of Tk.860.10 million in 2024 as against Tk. 811.04 million in 2023, showing an increase of 6.04 percent.

### Product-wise performance:

#### Fire Insurance Business:

The Company wrote direct fire insurance business with a gross premium income of Tk. 264.06 million against Tk.273.44 million in 2024. Which is representing 3.43% decrease. The Company earned an underwriting Loss of Tk. 118.18 million.

#### Marine Insurance Business :

The gross premium income from underwriting of marine insurance of Tk.439.94 million in 2024 and Tk. 382.51 million in 2023. Which is representing 15.01 growth. The Company earned an underwriting profit of Tk. 181.95 million.

#### Motor Insurance Business :

In motor insurance segment, the gross premium income Tk.54.52 million against Tk.56.52 million in 2024. The Company earned a motor insurance business profit of Tk. 21.80 million.

### Miscellaneous Insurance Business

Gross Premium income from miscellaneous insurance business Tk. 101.58 million against Tk. 98.57 million in 2024. Which is representing 3.05% growth and miscellaneous insurance business profit of Tk. 27.30 million in the year 2024.

### Income from Investment

Interest income derived from banks and non-banking financial institutions of Tk. 12.24 million in 2024 and Tk. 12.14 million was in 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 2024. 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 2024 in the following manner:

a)	The Un-appropriated Profit Carry forward from previous Year 2023	7,17,13,044
b)	The Un-appropriated Profit for Current Year 2024	10,10,85,877
c)	Revaluation Reserve Transfer	27,08,862
d)	Deferred Tax Income/ Expenses	10,320
e)	Total Fund Available for Appropriation	17,55,18,103
f)	Reserve for Exceptional Losses	6,60,42,492
g)	Provision for Taxes	1,07,61,188
h)	Dividend Paid	4,84,02,260
i)	Balance transferred to retained earnings	5,03,12,163

### Claim

The company settled claim of Tk. 241.08 million after recovery from the reinsurance during the year 2024. 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 2024 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 2024. 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.101.08 million in the year 2024. In the year 2023, the company earned profit of Tk.99.74 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.0.76 in the year 2024 and in the year 2023 Tk.0.75, 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 2024 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 2024-2025. After assessment they provide "Long Term: AA+ and Short Term: ST-I" 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 2024 six 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 June 3, 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 14th September 2025 and all of them are eligible for re-appointment:

1. Mr. Md. Belayet Hossain.
2. Mr. Mohammed Hasmot Ali.
3. Mr. Md. Azizur Rahman.
4. Mr. Mohammad Mubashair Rahman.
5. Prof. Md. M. Kamal Uddin Chowdhury.

### 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, Fames & R Chartered Accountants for the year 2025 subject to approval by Shareholders at 25th 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. Mation & Co. Chartered Accountants for obtaining certificate of compliance of corporate governance for the year 2025 subject to approval by Shareholder at 25th Annual General Meeting.

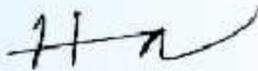
### APPRECIATION

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.



(Mohammed Hasmot Ali)

Chairman



# CORPORATE GOVERNANCE



Report to the Shareholders  
Of  
**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 2024. 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.

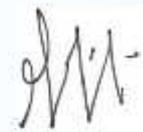
Such compliance with the Corporate Governance Code is the responsibility of the company. Our Examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

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, except for the impact of those areas remarked by us:

- (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 complied 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-July 7, 2025



(Monika Nashat Matin, FCA)  
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	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
<b>1</b>	<b>Board of Directors</b>			
1(1)	Size of the Board of Directors: 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).	√		
<b>1(2)</b>	<b>Independent Directors</b>			
1(2)(a)	At least 02 (two) directors or one-fifth (1/5) of the total number of directors in the Company's Board, whichever is higher, shall be Independent Directors; any fraction shall be considered to the next integer or whole number for calculating number of Independent Director(s); Provided that the Board shall appoint at least 01 (One) female independent director in the Board of Directors of the company;		×	03 Independent Directors. All male
1(2)(b)(i)	Without contravention of any provision of any other laws, for the purpose of this clause, an "independent director" means a director— who either does not hold any share in the 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 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 Company on 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 in immediately preceding 2 (two) financial years;	√		
1(2)(b)(iv)	Who does not have any other relationship, 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 Entitlement Certificate) holder, director or officer of any stock Exchange.	√		
1(2)(b)(vi)	Who is not a shareholder, director excepting 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 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 5(five) listed companies;	√		
1(2)(b)(ix)	Who has not been reported as a defaulter in the latest Credit Information Bureau (CIB) report of Bangladesh Bank for nonpayment of any loan or advance or obligation to a bank or a financial institution; and	√		
1(2)(b)(x)	Who has not been convicted for a criminal offence involving moral turpitude;	√		
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM); Provided that the Board shall appoint the independent director, subject to prior consent of the Commission, after due consideration of recommendation of the Nomination and Remuneration Committee (NRC) of the company;	√		
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days; and	√		There was no such vacancy
1(2)(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1(one) tenure only:	√		
<b>1(3)</b>	<b>Qualification of Independent Director</b>			
1(3)(a)	Independent director shall be a knowledgeable 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)	<b>Independent director shall have following qualifications:</b>	√		

	Business Leader who is or was a promoter or 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 registered business association; or			
1(3)(b)(ii)	Corporate Leader who is or was a top level 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 or existing official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law: Provided that in case of appointment of existing official as independent director, it requires clearance from the organisation where he or she is in service; or	√		
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or	√		
1(3)(b)(v)	Professional who is or was an advocate 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 (ten) years of experiences in any field mentioned in clause (b);	√		
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.	√		N/A
<b>1(4)</b>	<b>Duality of Chairpersons of the Board of Directors and Managing Director or Chief Executive Officer:</b>			
1(4)(a)	The positions of the Chairpersons of the Board 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 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 from among the non-executive directors of the company;	√		
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and / or Chief Executive Officer;	√		
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	√		
<b>1(5)</b>	<b>The Directors' Report to Shareholders</b>			
	The Board of the Company shall include the following additional statements or disclosures in the Directors' Report prepared under section 184 of the Companies Act, 1994		×	
1(5)(i)	An industry outlook and possible future developments in the industry;	√		
1(5)(ii)	The segment-wise or product-wise performance;	√		
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	√		
1(5)(iv)	A discussion on Cost of Goods Sold, Gross Profit Margin and Net Profit Margin, where applicable;	√		
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications(gain or loss);			The Company has no such gain/loss;
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	√		
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and / or any other instruments;			N/A
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for initial Public Offering (IPO), Repeat Public Offering(RPO), Rights Share Offer, Direct Listing, etc;			N/A
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;		×	No Such Occurred

1(5)(x)	A statement of remuneration paid to the directors including independent directors;		x	
1(5)(xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	√		
1(5)(xii)	A statement that proper books of account of the issuer company have been maintained;	√		
1(5)(xiii)	A statement that 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;	√		
1(5)(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards(IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	√		
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	√		
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	√		
1(5)(xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	√		
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	√		
1(5)(xix)	A statement where key operating and financial data of at least preceding 5(five) years shall be summarized;	√		
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;	√		N/A
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	√		N/A
1(5)(xxii)	The total number of Board meeting held during the year and attendance by each director;	√		
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares(along with name-wise details where stated below) held by;		x	

1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties(name-wise details);		×	
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children(name-wise details);		×	
1(5)(xxiii)(c)	Executives; and			
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details);		×	
1(5)(xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:			
1(5)(xxiv)(a)	A brief resume of the director;		×	
1(5)(xxiv)(b)	Nature of his/her expertise in specific functional areas; and		×	
1(5)(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the Board;		×	
1(5)(xxv)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:			
1(5)(xxv)(a)	Accounting policies and estimation for preparation of financial statements;	√		
1(5)(xxv)(b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	√		
1(5)(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	√		
1(5)(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	√		
1(5)(xxv)(e)	Briefly explain the financial and economic scenario of the country and the globe;	√		
1(5)(xxv)(f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	√		
1(5)(xxv)(g)	Future plan or projection or forecast for company's operation, performance and financial position,		×	

	with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;			
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A;			
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C.	√		
1(5)(xxviii)	The Directors' report to the shareholders does not require to include the business strategy or technical specification related to products or services, which have business confidentiality.	√		
<b>1(6)</b>	<b>Meetings of the Board of Directors</b>			
	The company shall conduct its Board Meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh 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.	√		
<b>1(7)</b>	<b>Code of Conduct for the Chairperson, other Board members and Chief Executive Officer</b>			
1(7)(a)	The Board shall lay down a code of conduct, 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;	√		
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; confidentiality; conflict of interest, compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.		×	Not Found
<b>2</b>	<b>Governance of Board of Directors of Subsidiary Company:</b>			
2(a)	Provisions relating to the composition of the 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 company shall be placed for review at the following Board meeting of the holding company;	√		
2(d)	The minutes of the respective Board meeting of the 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.	√		
<b>3</b>	<b>Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary.-</b>			
<b>3(1)</b>	<b>Appointment</b>			
3(1)(a)	The Board shall appoint a Managing Director (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 Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer(CFO), and Head of Internal Audit and Compliance(HIAC) shall be filled by different individuals;	√		
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time: Provided that CFO or CS of any listed company may be appointed for the same position in any other listed or non- listed company under the same group for reduction of cost or for technical expertise, with prior approval of the Commission: Provided further that the remuneration and perquisites of the said CFO or CS shall be shared by appointing companies proportionately;	√		
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	√		
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	√		
<b>3(2)</b>	<b>Requirement to attend Board of Directors' Meetings</b>			
3(3)(a)(i)	these statement do not contain any materially untrue statement or omit any material fact or 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 compliance with existing accounting standards and applicable laws;	√		
3(3)(b)	The MD or CEO and CFO shall also certify that 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 or its members;	√		

3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	√		
<b>4</b>	<b>Board of Directors' Committee:</b>			
	For ensuring good governance in the company, The Board shall have at least following sub - committees:			
4(i)	Audit Committee; and	√		
4(ii)	Nomination and Remuneration Committee.	√		
<b>5</b>	<b>Audit Committee:</b>			
<b>5(1)</b>	<b>Responsibility to the Board of Directors</b>			
5(1)(a)	The company shall have an Audit Committee as a sub-committee of the Board;	√		
5(1)(b)	The Audit committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	√		
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	√		
<b>5(2)</b>	<b>Constitution of the Audit Committee</b>			
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 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 "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 member expires or there is any circumstance 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 60 (sixty) days 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 of the Committee;	√		
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1(one) independent director.	√		
<b>5(3)</b>	<b>Chairperson of Audit Committee</b>			

5(3)(a)	The Board shall select 1(one) member of the Audit 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 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 remain present in the Annual General Meeting(AGM);	√		
<b>5(4)</b>	<b>Meeting of the Audit Committee</b>			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year;	√		
5(4)(b)	The quorum of the meeting of the Audit 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.	√		
<b>5(5)</b>	<b>Role of Audit Committee</b>			
	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 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 auditors;	√		
5(5)(e)	Hold meeting with the external or statutory 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 financial statements before submission to the Board for approval;	√		
5(5)(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	√		
5(5)(h)	Review the adequacy of internal audit function;	√		
5(5)(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	√		
5(5)(j)	Review statement of all related party transactions submitted by the management;	√		
5(5)(k)	Review Management Letters or Letter of Internal Control weakness issued by the statutory auditors;	√		

5(5)(l)	Oversee the determination of audit fees based 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 Internal Public Offering (IPO) or Repeat Public Offering(RPO) or Rights Share Offer have been utilized as per the purpose stated in relevant offer document or prospectus approved by the Commission.			N/A
<b>5(6)</b>	<b>Reporting of the Audit Committee</b>			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	√		
5(6)(a)(ii)(a)	Report on conflicts of interests;			Not Found
5(6)(a)(ii)(b)	Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;			Not Found
5(6)(a)(ii)(c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and			Not Found
5(6)(a)(ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;			Not Found
<b>5(6)(b)</b>	<b>Reporting to the Authorities</b>			
	If the Audit Committee has reported to the Board about anything which has material impact 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.			Not Found
<b>5(7)</b>	<b>Reporting to the Shareholders and General Investors</b>			
	Report on activities carried out by the Audit Committee, including any report made to the 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.	√		
<b>6</b>	<b>Nomination and Remuneration Committee (NRC):</b>			
<b>6(1)</b>	<b>Responsibility to the Board of Directors</b>			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	√		

6(1)(b)	The NRC shall assist the Board in formulation of 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 clearly set forth in writing covering the areas stated at the condition No. 6(5) (b).	√		
<b>6(2)</b>	<b>Constitution of NRC</b>			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	√		
6(2)(b)	At least 02 (two) members of the Committee shall be non-executive directors;	√		
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	√		
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	√		
6(2)(e)	In case of death, resignation, disqualification, or 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;			N/A
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 non-voting member, if the Chairperson feels that advice or suggestion from such external expert and / or member(s) of staff shall be required or valuable for the Committee;			N/A
6(2)(g)	The company secretary shall act as the secretary of the Committee;			
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	√		
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	√		
<b>6(3)</b>	<b>Chairperson of the NRC</b>			
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	√		
6(3)(b)	In the absence of the Chairperson of the NRC, 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 minutes;	√		
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders;	√		
<b>6(4)</b>	<b>Meeting of NRC</b>			



6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	√		
6(4)(b)	The Chairperson of the NRC may convey any emergency meeting upon request by any member of the NRC;	√		
6(4)(c)	The quorum of the meeting of the NRC shall be 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 shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	√		
<b>6(5)</b>	<b>Role of the NRC</b>			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	√		
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:	√		
6(5)(b)(i)	Formulating the criteria for determining 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)(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	√		
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	√		
6(5)(b)(i)(c)	Remuneration to directors, top level executive 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 consideration age, gender, experience, ethnicity, educational background and nationality;	√		
6(5)(b)(iii)	Identification persons who are qualified to 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 performance of independent directors and the Board;	√		
6(5)(b)(v)	Identification the company's needs for employees at different levels and determine their selection,	√		

	transfer or replacement and promotion criteria; and			
6(5)(b)(vi)	Developing, recommending and reviewing annually the company's human resource and training policies;	√		
6(5)(c)	The company shall disclose the nomination and remuneration police and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	√		
<b>7</b>	<b>External or Statutory Auditors:</b>			
7(1)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:			
7(1)(i)	Appraisal or valuation service or fairness opinions;	√		
7(1)(ii)	Financial information systems design and implementation;	√		
7(1)(iii)	Book-keeping or other services related to the accounting records or financial statements;	√		
7(1)(iv)	Broker-dealer services;	√		
7(1)(v)	Actuarial services;	√		
7(1)(vi)	Internal audit services or special audit services;	√		
7(1)(vii)	Any services that the Audit Committee determines;	√		
7(1)(viii)	Audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	√		
7(1)(ix)	Any other service that creates conflicts of interest.	√		
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;	√		
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.	√		
<b>8</b>	<b>Maintaining a website by the Company:</b>			
8(1)	The company shall have an official website linked with the website of the stock exchange.	√		
8(2)	The company shall keep the website functional from the date of listing.	√		
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).	√		
<b>9</b>	<b>Reporting and Compliance of Corporation Governance:</b>			
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.			
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.	√		
9(3)	The directors of the company shall state, in accordance with the <b>Annexure-C</b> attached, in the directors' report whether the company has complied with these condition or not.	√		

## DECLARATION BY CEO AND CFO

As per condition No. {S}(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, 2024

#### 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, 2024 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, 2024 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 : May 28, 2025  
Dhaka

  
**Anisul Islam**  
Chief Financial Officer

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

# MEETING ATTENDED BY THE DIRECTORS OF UNION INSURANCE CO.LTD FOR THE YEAR ENDED 31ST DECEMBER-2024

Name of Directors	Position	Board of Directors Meeting			Audit Committee Meeting			Nomination and Remuneration Committee		
		Total Meeting Held	Meetings Attended	%	Total Meeting Held	Meetings Attended	%	Total Meeting Held	Meetings Attended	%
Mr. Mohammed Hasmot Ali	Chairman	6	6	100	5	5	100	4	4	100
Mr. Md. Belayet Hossain	Vice Chairman	6	6	100						
Mr. Mozaffar Hossain Palitu	Director	6	2	33	5	3	60	4	3	75
Mr. Md. Azizur Rahman	Director	6	6	100						
Mr. Anjan Mozumder	Director	6	3	50						
Barrister Mashfiqur Rahman	Director	6	3	50						
Mr. Mohammad Mubashair Rahman	Director	6	6	100						
Mrs. Bibi Wazeda	Director	6	6	100						
Mr. Jahangir Alam	Director	6	4	67						
Ms. Nasrin Sultana	Director	6	6	100						
Mr. Junayad Khan Asfar	Director	6	6	100	5	5	100			
Alhaj Nuruddin Ahmed	Director	6	6	100	5	5	100	4	4	100
Mr. Md. Shahjahan	Sponsor Director	6	4	67	5	4	80			
Prof. Md.M. Kamal Uddin Chowdhury	Sponsor Director	6	2	33						
Mr. Mohammad Faiz	Independent Director	6	6	100	5	5	100			
Mr. M.U.A. Quader	Independent Director	6	6	100				4	4	100
Mr. Sayed Atamgir Farrouk Chowdhury	Independent Director	6	6	100						
Talukder Md. Zakaria Hossain	Chief Executive Officer	6	6	100						

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

### Qualified Opinion

We have audited the financial statements of Union Insurance Co. Ltd., which comprise the Statement of Financial Position as at December 31, 2024 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, 2024 to December 31, 2024 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 basis 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, 2024, and its financial performance and its cash flows for the year ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 2020 and other applicable laws and regulations.

### Basis for Qualified Opinion

1. Claims due or intimated from the insured involves significant management judgment and risk of understatement. However, while reviewing the claims paid during the year and outstanding claims as of December 31, 2024, we observed variances and control lapses in the approval and recording process. Also, we could not confirm the closing balances of "Amount due to other bodies carrying on insurance businesses" and "Amount due from other bodies carrying on insurance businesses."
2. The provision for income tax and deferred tax has to be maintained by following IAS 12 (Income Tax). However, while verifying the provisions and expenses we observed variances and also, we came to observe that the tax assessment orders are pending or in the process of appeal for many years. Therefore, we could not confirm the additional tax obligations.
3. 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. 35,903,383 as on December 31, 2024.

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

### Emphasis Matters

- a) The provisions for the expenses have to be maintained following the IAS 37 (Provisions, Contingent Liabilities and Contingent Assets). However, we have observed irregularities while verifying the closing balance of provisions payables.

- b) The company has maintained software for the premium deposits 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 2024.
- c) The company has a provident fund, a gratuity fund, and a worker's profit participation fund. However, the statutory audit of these funds for the year ended 31 December 2021, 2022, 2023 and 2024 is still pending.
- d) Property, plant, and equipment has to be recognized and subsequently measured following IAS 16 (Property, plant, and equipment). Therefore, we recommend to maintain the fixed assets register and unique identification number properly. For assets under revaluation model needed to be revalued regular to avoid material difference with its fair value.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Key audit matters were identified in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters except the matters of restatement of financial position presented for the year ended December 31, 2024 which described in details below. We summarized below the key audit matters in arriving at our audit opinion above, together with our key audit procedures to address those matters and, as required for public limited entities, our results from those procedures.

Key Audit Matter	How our audit addressed the key audit matters
<p><b>Premium Income</b></p> <p>Premium income is the most financially significant item in the statement of profit and loss account &amp; profit and loss appropriation account. The company has reported gross premium income of BDT 860,103,364 for the year ended December 31, 2024.</p> <p>Gross general insurance premium comprises the total premium received during the accounting period for which insurance policy has been issued by contracts with Union Insurance Co. Ltd. As the premium income recognition, due to the significance of the balance to the financial statements as a whole, we regard this as a key audit matter.</p>	<p>Our procedures included obtaining an understanding of management's premium income recognition process. We tested a sample of transactions to verify whether the revenue was accounted for in accordance with the revenue recognition policy as disclosed in FORM XL of the financial statements. In addition, we assessed whether the disclosed revenue recognition policy was in accordance with relevant Insurance Act &amp; Rules.</p> <p>For the revenue recognized throughout the year, we tested selected key controls, including results reviews by management, for their operating effectiveness and performed procedures to gain sufficient audit evidence on the accuracy of the accounting for customer contracts and related financial statement captions.</p> <p>With respect to Premium income in respect of various types of insurance we carried out the following procedures:</p> <ul style="list-style-type: none"> <li>• The design and operating effectiveness of key controls around premium income recognition process.</li> <li>• Carried out analytical procedures and</li> </ul>

Key Audit Matter	How our audit addressed the key audit matters
<p><b>Premium Income</b></p>	<p>recalculated premium income for the period.</p> <ul style="list-style-type: none"> <li>Carried out cut-off testing to ensure unearned premium income has not been included in the premium income.</li> <li>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.</li> <li>Ensured on a sample basis that the premium income was being deposited in the designated bank account.</li> <li>Tested on a sample basis to see that appropriate VAT was being collected and deposited to bank through Treasury Chalan.</li> <li>For a sample of insurance contracts tested to see if appropriate level of reinsurance was done and whether that re-insurance premium was deducted from the gross premium.</li> <li>Applying specialist judgment ensured if there is any impairment of the reinsurer.</li> </ul> <p>Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.</p>

**See Form XL to the financial statements**

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

Northern Islami Insurance PLC. has represented the amount related with the claim due or intimated from the insured which involves management judgment & risk of over & understatement of the value.

As a result, financial statements may show distorted amount which may also concern going concern issue for the company.

At the year-end 2024, the Company reported total balance under the head of estimated liability in respect of outstanding claims whether due or intimated and claim payment of BDT 61,495,000.

We tested the design and operating effectiveness of controls around the due and intimated claim recording process.

We additionally carried out the following substantive testing around this item:

- Obtained the claim register and tested for completeness of claims recorded in the register on a sample basis.
- Obtained a sample of claimed policy copy and cross check it with claim.
- Obtained a sample of survey reports cross checked those against respective ledger balances and in case of discrepancy carried out further investigation.

See note 15 to the financial statements

**Property, Plant & Equipment**

- Obtained and discussed with management about their basis for estimation and challenged their assumptions where appropriate.
- Reviewed the claim committee meeting minutes about decision about pending claims.
- Tested a sample of claims payments with intimation letter, survey report, bank statement, claim payment register and general ledger.
- Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.

See note 15 to the financial statements

**Property, Plant & Equipment**

The carrying value of property, plant & equipment amounts to Taka 114,898,191. This represents a significant amount in the company's statement of financial position as at December 31, 2024.

There is a risk of:

- determining which costs meet the criteria for capitalization;
- determining the date on which the assets is recognized to property, plant and equipment and depreciation commences;
- the estimation of economic useful lives and residual values assigned to Fixed asset.

We identified the carrying value of property, plant and equipment as a key audit matter because of the high level of management judgment involved and because of its significance to the financial statements.

Our audit procedures to assess the carrying value of property, plant & equipment included the following:

Our audit procedures included controls testing and substantive procedures covering, in particular:

- Assessing the design, implementation and operating effectiveness of key internal controls over the completeness, existence and accuracy of property, plant and equipment including the key internal controls over the estimation of useful economic lives and residual values;
- Assessing, on a sample basis, costs capitalized during the year by comparing the costs capitalized with the relevant underlying documentation, which included purchase agreements and invoices, and assessing whether the costs capitalized met the relevant criteria for capitalization.
- Testing the key controls over the management's judgment in relation to the accounting estimates of the depreciable lives and residual values of property, plant and equipment.
- Reconcile on a sample basis the additional capitalized costs for the year to the underlying invoices and supporting documents.
- We reviewed minutes of board meetings for approval of the total capitalization cost.
- We assessed the company's capitalizations policy for compliance with IAS 16 and tested the expenditure capitalized against the capitalizations policy.

See note 15 to the financial statements

**Property, Plant & Equipment**

- We traced payments to supporting documents.
- We assessed the adequacy of the disclosures of the financial statements.

See note no 22.00 to the financial statements.

**Deferred tax liability**

Company reported net deferred tax liability totaling Taka 198,908 as at December 31, 2024.

Significant judgment is required in relation to deferred tax liability as their liability is dependent on forecasts of future profitability over a number of years.

Our audit procedures to assess the carrying value of Deferred Tax liability included the following:

- We obtained an understanding, evaluated the design and tested the operational effectiveness of the Company's key controls over the recognition and measurement of Deferred Tax Assets and Liabilities and the assumptions used in estimating the future taxable expense of the Company.
- We also assessed the completeness and accuracy of the data used for the estimations of future taxable expense.
- We tested the mathematical accuracy in calculation of deferred tax.
- We evaluated the reasonableness of key assumptions, timing of reversal of temporary differences and expiration of tax loss carry forwards, recognition and measurement of Deferred Tax Liability.
- We assessed the adequacy of the Company's disclosures setting out the basis of deferred tax liability balances and the level of estimation involved.
- We also assisted in evaluating the tax implications, the reasonableness of estimations and calculations determined by management.
- We also involved our internal experts from the tax area in the analysis of the reasonableness of the tax assumptions on the basis of the applicable legislation.
- Finally assessed the appropriateness and presentation of disclosures against IAS 12 Income Taxes.

See note no. 14 to the financial statements

**Other Information**

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

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

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

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

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

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

achieves fair presentation.

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

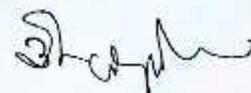
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with the relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

#### **Report on other Legal and Regulatory Requirements**

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

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



Fouzia Haque, FCA  
Partner  
FAMES & R  
Chartered Accountants  
DVC # 2505281032AS593964

Date : May 28, 2025  
Place: Dhaka

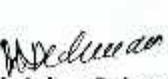
**Union Insurance Co. Ltd.**  
**Statement of Financial Position**  
As At 31<sup>st</sup> December, 2024

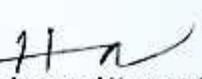
Particulars	Notes	Amount in Taka	
		31.12.2024	31.12.2023
<b>Capital &amp; Liabilities</b>			
<b>Authorized Share Capital</b>			
100,000,000 Ordinary Shares of Tk. 10/- each		1,000,000,000	1,000,000,000
<b>Shareholders' Equity &amp; Liabilities:</b>			
<b>Shareholders' Equity:</b>			
Issued, Subscribed and Paid up Capital	6.00	484,022,600	484,022,600
<b>Reserve or Contingency Account:</b>	7.00	403,515,055	361,582,305
Reserve for Exceptional Losses	7.01	328,823,131	262,780,639
Retained Earnings	7.03	50,312,163	71,713,044
Revaluation Reserve	7.02	24,379,761	27,088,623
<b>Total Shareholders' Equity</b>		<b>887,537,655</b>	<b>845,604,905</b>
<b>Balance of Funds and Accounts:</b>	8.00	<b>289,247,402</b>	<b>264,229,519</b>
Fire Insurance Business Account		72,561,184	75,844,103
Marine Cargo Insurance Business Account		131,700,802	106,343,386
Marine Hull Insurance Business Account		41,795,722	40,523,534
Motor Insurance Business Account		21,807,742	18,997,428
Miscellaneous Insurance Business Account		21,381,952	22,521,067
Premium Deposits Account	9.00	18,035,815	12,863,520
<b>Liabilities and Provisions</b>		<b>396,973,727</b>	<b>376,536,081</b>
Sundry Creditors-Including Provision for Expenses and Taxes	10.00	270,640,382	272,474,626
Amount due to other persons or bodies			
Carrying on Insurance Business	13.00	51,201,693	8,521,456
Deferred Tax Liability	14.00	198,908	96,357
Lease Liability	11.00	13,437,745	14,267,799
Estimated liabilities in respect of outstanding Claims whether due or intimated	15.00	61,495,000	81,175,843
<b>Total Shareholders' Equity and Liabilities</b>		<b>1,591,794,599</b>	<b>1,499,234,025</b>
<b>Property &amp; Assets:</b>			
<b>Investment:</b>		<b>86,085,749</b>	<b>114,398,298</b>
Investment-At cost (BGTB)	16.00	25,000,000	25,000,000
Investment in Shares	17.00	61,085,749	89,398,298
Interest Accrued but not Due	18.00	2,784,508	3,890,080
Right of Use of Asset	12.00	13,437,745	14,267,799
Amount Due from Other Persons or Bodies			
Carrying on Insurance Business	19.00	803,937,385	630,680,130
Sundry Debtors-Including Advances, Deposits & Prepayments	20.00	454,099,956	446,734,959
Cash and Bank Balances	21.00	115,005,735	160,244,447
<b>Other Account:</b>		<b>116,443,519</b>	<b>129,018,310</b>
Fixed Assets -At Cost less Depreciation	22.00	114,898,191	127,470,580
Stock of Stationery	23.00	1,545,328	1,547,730
<b>Total Property &amp; Assets</b>		<b>1,591,794,599</b>	<b>1,499,234,025</b>
<b>Net Asset Value per Share (NAVPS)</b>	32.00	<b>18.34</b>	<b>17.47</b>

Annexed notes form an integral part of these financial statements

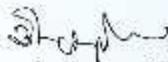
  
**Chief Executive Officer**  
Chief Executive Officer

  
**Jahangir Alam**  
Director

  
**Md. Azizur Rahman**  
Director

  
**Mohammed Hasmat Ali**  
Chairman

Signed as per the annexed report of the same date.

  
**Fozia Haque, FCA**  
Partner  
FAMES & R  
Chartered Accountant  
DVCH#2505281032ASS93964

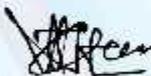
Date : May 28, 2025  
Place: Dhaka

## UNION INSURANCE CO. LTD. Profit and Loss Account

(Statement of Profit or Loss and other Comprehensive Income)  
For The Year Ended 31<sup>st</sup> December, 2024

Particulars	Notes	Amount in Taka	
		31.12.2024	31.12.2023
<b>Expenses of Management</b> ( Not Applicable to any particular Fund or Account)			
Directors' Fees		739,200	985,600
Meeting /AGM Expenses		200,000	175,000
Advertisement & Publicity		256,800	245,918
Subscription & Registration		1,607,747	1,450,983
Depreciation		12,118,016	15,869,505
Finance Cost	11.00	208,795	417,590
Group Insurance		1,041,275	1,074,935
Audit Fees		1,000,500	655,500
		<b>17,172,333</b>	<b>20,875,031</b>
Net Profit before tax		101,085,877	99,739,835
<b>Total</b>		<b>118,258,210</b>	<b>120,614,865</b>
Interest on FDR, STD and BGTB	24.00	12,238,919	12,142,234
Gain on Sales of Fixed Assets		4,704,729	-
Dividend Income in Share Business		1,999,137	2,299,661
Other Income		475,754	139,647
Income From Office Rent		120,000	-
Gain/(Loss) on Sale of Shares		(1,318,163)	4,692,019
Unrealized Profit/(Loss) on Investment in Share		(12,821,397)	(1,999,107)
<b>Profit /(Loss) Transferred from:</b>		<b>112,859,232</b>	<b>103,340,413</b>
Fire Insurance Revenue Account		(118,185,519)	(113,521,396)
Marine Insurance (Cargo) Revenue Account		187,637,214	150,899,097
Marine Insurance (Hull) Revenue Account		(5,689,547)	18,748,334
Motor Insurance Revenue Account		21,798,007	21,580,599
Miscellaneous Insurance Revenue Account		27,299,076	25,633,779
<b>Total</b>		<b>118,258,210</b>	<b>120,614,865</b>
<b>Earnings Per Share (EPS)</b>		<b>1.87</b>	<b>1.81</b>

Annexed notes form an integral part of these financial statements

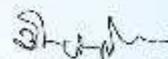
  
Chief Executive Officer  
Chief Executive Officer

  
Jahangir Alam  
Director

  
Md. Azizur Rahman  
Director

  
Mohammed Hasmot Ali  
Chairman

Signed as per the annexed report of the same date.

  
Fouzia Haque, FCA  
Partner  
FAMES & R  
Chartered Accountant  
DVCH#2505281032AS593964

Date : May 28, 2025  
Place: Dhaka

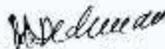
**UNION INSURANCE CO. LTD.**  
**Statement Of Profit Or Loss Appropriation**  
For The Year Ended 31st December, 2024

Particulars	Notes	Amount in Taka	
		31.12.2024	31.12.2023
Balance brought forward from last year		71,713,044	89,475,850
Net Profit before Tax b/d		101,085,877	99,739,835
Revaluation Reserve Transfer		2,708,862	3,009,847
Deferred Tax Income/Expenses	14(b)	10,320	112,870
		<b>175,518,103</b>	<b>192,338,402</b>
Reserve for Exceptional Losses		66,042,492	59,978,850
<b>Income Tax Expenses:</b>		<b>10,761,188</b>	<b>12,244,249</b>
Current Tax	29.00	10,761,188	12,244,249
Dividend Paid		48,402,260	48,402,260
Balance Transferred to Statement of Financial Position		50,312,163	71,713,044
<b>Total</b>		<b>175,518,103</b>	<b>192,338,402</b>
<b>Earnings Per Share (EPS)</b>	30.00	<b>1.87</b>	<b>1.81</b>

Annexed notes form an integral part of these financial statements

  
**Chief Executive Officer**  
Chief Executive Officer

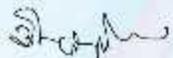
  
**Jahangir Alam**  
Director

  
**Md. Azizur Rahman**  
Director

  
**Mohammed Hasmat Ali**  
Chairman

Signed as per the annexed report of the same date.

Date : May 28, 2025  
Place: Dhaka

  
**Fouzia Haque, FCA**  
Partner  
FAMES & R  
Chartered Accountant  
DVC#2505281032AS593964

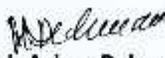
**UNION INSURANCE CO. LTD.**  
**Consolidated Revenue Account**  
For The Year Ended 31st December, 2024

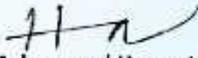
Particulars	Notes	Amount in Taka	
		31.12.2024	31.12.2023
<b>Claims under the policies less Reinsurance</b>			
Paid during the year		260,763,118	204,993,023
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	15.00	61,495,000	81,175,843
		<b>322,258,118</b>	<b>286,168,866</b>
Less: Outstanding claims at the end of the previous year		81,175,843	82,223,839
		<b>241,082,275</b>	<b>203,945,027</b>
Agency Commission	26.00	113,865,275	106,147,805
Expenses of Management	25.00	203,747,804	192,009,691
Reserve for un-expired risks of Premium Income for the year	8.00	289,247,402	264,229,519
Profit Transferred to Statement of Profit or Loss Account		112,859,232	103,340,412
<b>Total</b>		<b>960,801,987</b>	<b>869,672,454</b>
Balance of Account at the beginning of the year		264,229,519	252,930,911
Premium Less Reinsurance	28.00	660,424,923	599,788,496
Commission on Reinsurance ceded		36,147,546	16,953,047
<b>Total</b>		<b>960,801,987</b>	<b>869,672,454</b>

Annexed notes form an integral part of these financial statements

  
**Chief Executive Officer**  
Chief Executive Officer

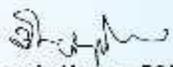
  
**Jahangir Alam**  
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**Md. Azizur Rahman**  
Director

  
**Mohammed Hasmat Ali**  
Chairman

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**Fouzia Haque, FCA**  
Partner  
FAMES & R  
Chartered Accountant  
DVC#2505281032AS593964

## UNION INSURANCE CO. LTD.

### Fire Insurance Revenue Account

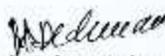
For The Year Ended 31st December, 2024

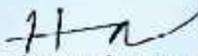
Particulars	Notes	Amount in Taka	
		31.12.2024	31.12.2023
<b>Claims under the policies less Reinsurance:</b>			
Paid during the year		224,043,674	183,470,687
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	15.00	30,750,000	34,800,000
		<b>254,793,674</b>	<b>218,270,687</b>
Less: Outstanding claims at the end of the previous year		34,800,000	30,234,000
		<b>219,993,674</b>	<b>188,036,687</b>
Agency Commission	26.00	35,688,077	38,735,913
Expenses of Management	25.00	62,553,510	64,735,926
Reserve for un-expired risks being 40% of Premium Income for the year	8.00	72,561,184	75,844,103
Profit Transferred to Statement of Profit or Loss Account		(118,185,519)	(113,521,396)
<b>Total</b>		<b>272,610,927</b>	<b>253,831,232</b>
Balance of Account at the beginning of the year		75,844,103	67,277,860
Premium Less Reinsurance	28.00	181,402,961	189,610,258
Commission on Reinsurance ceded		15,363,862	(3,056,887)
<b>Total</b>		<b>272,610,927</b>	<b>253,831,232</b>

Annexed notes form an integral part of these financial statements

  
**Chief Executive Officer**  
Chief Executive Officer

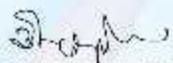
  
**Jahangir Alam**  
Director

  
**Md. Azizur Rahman**  
Director

  
**Mohammed Hasmot Ali**  
Chairman

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Date : May 28, 2025  
Place: Dhaka

  
**Fozia Haque, FCA**  
Partner  
FAMES & R  
Chartered Accountant  
DVC#2505281032ASS93964

## UNION INSURANCE CO. LTD.

### Marine Cargo Insurance Revenue Account For The Year Ended 31st December, 2024

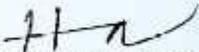
Particulars	Notes	Amount in Taka	
		31.12.2024	31.12.2023
<b>Claims Under The Policies Less Reinsurance:</b>			
Paid during the year		10,290,611	7,314,798
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	15.00	11,705,000	37,098,643
		<b>21,995,611</b>	<b>44,413,441</b>
Less: Outstanding claims at the end of the previous year		37,098,643	32,052,839
		<b>(15,103,032)</b>	<b>12,360,602</b>
Agency Commission	26.00	53,907,671	43,996,655
Expenses of Management	25.00	90,618,935	75,710,135
Reserve for un-expired risks being 40% of premium income for the year	8.00		106,343,386
Profit Transferred to Statement of Profit or Loss Account		187,637,214	150,899,097
<b>Total</b>		<b>448,761,590</b>	<b>389,309,875</b>
Balance of Account at the beginning of the year		106,343,386	110,223,317
Premium Less Reinsurance	28.00	329,252,004	265,858,466
Commission on Reinsurance ceded		13,166,199	13,228,092
<b>Total</b>		<b>448,761,590</b>	<b>389,309,875</b>

Annexed notes form an integral part of these financial statements

  
**Chief Executive Officer**  
Chief Executive Officer

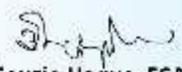
  
**Jahangir Alam**  
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**Md. Azizur Rahman**  
Director

  
**Mohammed Hasnot Ali**  
Chairman

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Date : May 28, 2025  
Place: Dhaka

  
**Fouzia Haque, FCA**  
Partner  
FAMES & R  
Chartered Accountant  
DVC#2505281032AS593964

**UNION INSURANCE CO. LTD.**  
**Marine Hull Insurance Revenue Account**  
For The Year Ended 31st December, 2024

Particulars	Notes	Amount in Taka	
		31.12.2024	31.12.2023
<b>Claims under the policies less Reinsurance:</b>			
Paid during the year		16,368,209	6,549,434
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	15.00	13,000,000	2,500,000
		<b>29,368,209</b>	<b>9,049,434</b>
Less: Outstanding claims at the end of the previous year		2,500,000	15,000,000
		<b>26,868,209</b>	<b>(5,950,566)</b>
Agency Commission	26.00	8,329,689	8,045,552
Expenses of Management	25.00	13,597,680	14,847,200
Reserve for un-expired risks being 100% of			
Premium income for the year	8.00	41,795,722	40,523,534
Profit Transferred to Statement of Profit or Loss Account		(5,689,547)	18,748,334
<b>Total</b>		<b>84,901,753</b>	<b>76,214,055</b>
Balance of Account at the beginning of the year		40,523,534	32,798,365
Premium Less Reinsurance	28.00	41,795,722	40,523,534
Commission on Reinsurance ceded		2,582,497	2,892,156
<b>Total</b>		<b>84,901,753</b>	<b>76,214,055</b>

Annexed notes form an integral part of these financial statements

  
**Chief Executive Officer**  
Chief Executive Officer

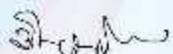
  
**Jahangir Alam**  
Director

  
**Md. Azizur Rahman**  
Director

  
**Mohammed Hasmat Ali**  
Chairman

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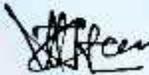
Date : May 28, 2025  
Place: Dhaka

  
**Fouzia Haque, FCA**  
Partner  
FAMES & R  
Chartered Accountant  
DVC#2505281032ASS93964

**UNION INSURANCE CO. LTD.**  
**Motor Insurance Revenue Account**  
For The Year Ended 31st December, 2024

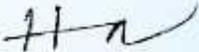
Particulars	Notes	Amount in Taka	
		31.12.2024	31.12.2023
<b>Claims under the policies less Reinsurance:</b>			
Paid during the year		9,813,057	7,600,128
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	15.00	6,040,000	
		<b>15,853,057</b>	<b>14,327,328</b>
Less : Outstanding claims at the end of the previous year		6,727,200	4,937,000
		<b>9,125,857</b>	<b>9,390,328</b>
Agency Commission	26.00	7,870,219	8,116,958
Expenses of Management	25.00	12,914,958	13,379,728
Reserve for un-expired risks being 40% of premium income for the year	8.00	21,807,742	18,997,428
Profit Transferred to Statement of Profit or Loss Account		21,798,007	21,580,599
<b>Total</b>		<b>73,516,783</b>	<b>71,465,042</b>
Balance of Account at the beginning of the year		18,997,428	23,971,471
Premium Less Reinsurance	28.00	54,519,355	47,493,571
<b>Total</b>		<b>73,516,783</b>	<b>71,465,042</b>

Annexed notes form an integral part of these financial statements

  
Chief Executive Officer  
Chief Executive Officer

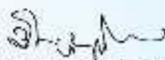
  
Jahangir Alam  
Director

  
Md. Azizur Rahman  
Director

  
Mohammed Hasmot Ali  
Chairman

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Date : May 28, 2025  
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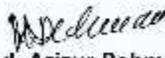
**UNION INSURANCE CO. LTD.**  
**Miscellaneous Insurance Revenue Account**  
For The Year Ended 31st December, 2024

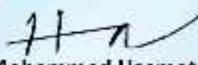
Particulars	Notes	Amount in Taka	
		31.12.2024	31.12.2023
<b>Claims under the policies less Reinsurance:</b>			
Paid during the year		247,567	57,976
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	15.00	-	50,000
		247,567	107,976
Less: Outstanding claims at the end of the previous year		50,000	-
		<b>197,567</b>	<b>107,976</b>
Agency Commission	26.00	8,069,618	7,252,727
Expenses of Management	25.00	24,062,721	23,336,702
Reserve for un-expired risks being 40% of premium income for the year	8.00	21,381,952	22,521,067
Profit Transferred to Statement of Profit or Loss Account		27,299,076	25,633,779
<b>Total</b>		<b>81,010,935</b>	<b>78,852,251</b>
Balance of Account at the beginning of the year		22,521,067	18,659,898
Premium Less Re-Insurance	28.00	53,454,881	56,302,667
Commission on Re-insurance ceded		5,034,988	3,889,686
<b>Total</b>		<b>81,010,935</b>	<b>78,852,251</b>

Annexed notes form an integral part of these financial statements

  
Chief Executive Officer  
Chief Executive Officer

  
Jahangir Alam  
Director

  
Md. Azizur Rahman  
Director

  
Mohammed Hasmat Ali  
Chairman

Signed as per the annexed report of the same date.

Date : May 28, 2025  
Place: Dhaka

  
Fozia Haque, FCA  
Partner  
FAMES & R  
Chartered Accountant  
DVC#2505281032AS593964

**UNION INSURANCE CO. LTD.**  
**Statement of Changes In Shareholders Equity**  
For The Year Ended 31st December, 2024

(Amount in Taka)

Particulars	Share Capital	Reserve for Exceptional Losses	Revaluation Reserve	Profit or Loss Appropriation Account	Total Shareholders Equity
<b>Balance on 1st January, 2024</b>	<b>484,022,600</b>	<b>262,780,639</b>	<b>27,088,623</b>	<b>71,713,044</b>	<b>845,604,905</b>
Net Profit before Tax	-	-	-	101,085,877	101,085,877
Deferred Tax Income/Expenses	-	-	-	10,320	10,320
Provision for Income Tax	-	-	-	(10,761,188)	(10,761,188)
Revaluation Reserve Transfer	-	-	(2,708,862)	2,708,862	-
Reserve for Exceptional Losses	-	66,042,492	-	(66,042,492)	-
Dividend Paid	-	-	-	(48,402,260)	(48,402,260)
<b>Balance on 31st December, 2024</b>	<b>484,022,600</b>	<b>328,823,131</b>	<b>24,379,760</b>	<b>50,312,163</b>	<b>887,537,655</b>

(Amount in Taka)

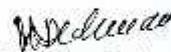
Particulars	Share Capital	Reserve for Exceptional Losses	Revaluation Reserve	Profit or Loss Appropriation Account	Total Shareholders Equity
<b>Balance on 1st January, 2023</b>	<b>484,022,600</b>	<b>202,801,789</b>	<b>30,098,470</b>	<b>89,475,850</b>	<b>806,398,709</b>
Net Profit before Tax	-	-	-	99,739,835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



Chief Executive Officer  
Chief Executive Officer



Jahangir Alam  
Director

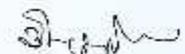


Md. Azizur Rahman  
Director



Mohammed Hasmat Ali  
Chairman

Signed as per the annexed report of the same date.



Fuzia Haque, FCA  
Partner  
FAMES & R  
Chartered Accountant  
DVC#2505281032AS593964

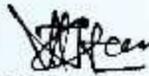
Date : May 28, 2025  
Place: Dhaka

## UNION INSURANCE CO. LTD.

### Statement Of Cash Flows

For The Year Ended 31st December, 2024

Particulars	Notes	Amount in Taka	
		31.12.2024	31.12.2023
<b>Cash Flows from Operating Activities:</b>			
Collection from Premium & Other Income	31.01	792,294,158	730,650,894
Payments for Management Expenses, Re-insurance & Claims	31.02	(757,266,455)	(685,478,678)
Income Tax and Other Source Tax Paid	31.03	(7,429,917)	(18,193,882)
Interest received on FDR,STD and SND	31.04	9,249,170	9,190,230
		<b>36,846,956</b>	<b>36,168,565</b>
<b>Cash Flows from Investing Activities:</b>			
Investment of Share		-	(266,306)
Investment In FDR		(9,189,359)	(25,540,065)
Advance against floor purchase		-	(28,598,800)
Advance Car Loan		(2,861,976)	(2,861,976)
Acquisition of Fixed Assets		(130,100)	(1,940,388)
		<b>(12,181,435)</b>	<b>(59,207,535)</b>
<b>Cash Flows from Financing Activities:</b>			
Dividend Paid		(49,990,874)	(24,120,652)
Secured Loan		(19,913,359)	-
		<b>(69,904,233)</b>	<b>(24,120,652)</b>
<b>Net Cash Inflow/Outflow for the year</b>		<b>(45,238,712)</b>	<b>(47,159,623)</b>
Opening Cash and Bank balances		160,244,447	207,404,070
<b>Cash and Bank Balances</b>		<b>115,005,735</b>	<b>160,244,447</b>
<b>Net Operating Cash Flow Per Share (NOCFPS)</b>	33.00	<b>0.76</b>	<b>0.75</b>

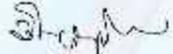
  
Chief Executive Officer  
Chief Executive Officer

  
Jahangir Alam  
Director

  
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Mohammed Hasmat Ali  
Chairman

Signed as per the annexed report of the same date.

  
Fouzia Haque, FCA  
Partner  
FAMES & R  
Chartered Accountant  
DVC#2505281032AS593964

Date : May 28, 2025  
Place: Dhaka

## UNION INSURANCE CO. LTD.

### Notes to the Financial Statements

For The Year Ended 31st December, 2024

#### 1.00 General Information:

##### 1.01 Legal form of the Company

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

##### 1.02 Principal Activities and Nature of Operations

The Principal activity of the company continues to be carrying on non-life insurance businesses. There was no significant change in the nature of the Principal activities of the company during the year December 31,2024 under review.

##### 1.03 Reporting period

The financial statements of the Company cover one calendar year starting from 1st January 2024 to 31st December, 2024.

#### 2.00 Basis of Preparation and presentation of Financial Statements:

##### 2.01 Basis of Preparation

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

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

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

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

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

### 2.03 Components of the Financial Statements

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

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

### 2.04 Going Concern

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

### 2.05 Revenue recognition

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

### 2.06 Accounting Estimates

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

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

### 2.07 Functional and presentation currency

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

### 2.08 Materiality and aggregation

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

### 3.00 Summary of Significant Accounting Policies:

#### 3.01 i) Recognition and measurement

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

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

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

**ii) Subsequent cost**

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

**iii) Depreciation**

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

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

**iv) De-recognition**

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

**v) Impairment of assets**

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

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

**3.02 Employee Benefits**

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

**(i) Provident Fund**

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

**(ii) Group Insurance Policy**

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

**(iii) Gratuity**

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

**3.03 Expenses and Taxes**

**i) Recognition of expenses**

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

**3.04 Borrowing Costs**

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

### 3.05 Income tax

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

#### i) Current Tax

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

#### ii) Deferred tax assets / liabilities

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

### 3.06 Reserve or Contingencies Accounts:

#### i) Reserve for exceptional losses

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

#### Allocation of total management expenses

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

### 3.07 Provisions relating to collection of premium

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

### 3.08 Prohibition of Loans

As per Section 44 of insurance Act 2010, the company has never granted any loan to any director, auditor, officer, manager, actuary of the company or to family member on these people, either on hypothecation or properly on personal security or otherwise."

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

### 3.09 Segment Reporting

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

### 3.10 Earnings Per Share (EPS IAS # 33)

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

	Dec 31, 2024	Dec 31, 2023
Net Profit Before Tax	101,085,877	99,739,835
Less : Provision for Income Tax	(10,761,188)	(12,244,249)
Provision for Deferred Tax	-	-
Worker's Profit Participation Fund	-	-
Net Profit After Tax	<b>90,324,689</b>	<b>87,495,586</b>
Number of Ordinary Shares outstanding during the year	48,402,260	48,402,260
Earnings per share (Basic EPS)	<b>1.87</b>	<b>1.81</b>
Earnings per share (Diluted earning per share)	<b>1.87</b>	<b>1.81</b>

Year 2024 EPS =	Earnings attributable to ordinary shareholders	90,324,689	Tk.1.87 per share of Tk.10/- each
	Number of ordinary shares outstanding during the year	48,402,260	
Year 2023 EPS =	Earnings attributable to ordinary shareholders	87,495,586	Tk.1.81 per share of Tk.10/- each
	Number of ordinary shares outstanding during the year	48,402,260	

### 3.11 Diluted earning per share (IAS #33)

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

Year 2024 EPS =	$\frac{\text{Earnings attributable to ordinary shareholders}}{\text{Number of ordinary shares outstanding during the year}}$	90,324,689	Tk.1.87 per share of
		48,402,260	Tk.10/- each

### 3.12 Related party disclosure

Union Insurance Co. Ltd., in normal course of business, carried out a number of transactions with other entities that fall within the definition of related party as per "International Accounting standards 24: Related party Disclosures". All transactions involving relating parties arising in normal course of business are conducted on an arm's length basis 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 (b).

### 3.13 Statement of Cash Flows

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

### 3.14 Branch Accounting

Union Insurance Co. Ltd. now has (53) Fifty Three branches with no overseas branch as of December 31, 2024. Accounts of the branches are maintained at the head office from which these financial statements are drawn up.

### 3.15 Employees Details:

Up to December 31, 2024, total 596 persons are employed. Among them 596 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	78	518
No of employees' received salary less than Tk. 8,000/= per month	Nil	Nil

No part time employees are employed in the company.

### 3.16 Leases: IFRS 16

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

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

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

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

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

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

### 4.00 Deposits Premium Account

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

### 5.00 General:

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

AMOUNT (TK.)	
31.12.2024	31.12.2023

#### 6.00 SHARE CAPITAL

##### Authorized Share Capital

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

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

##### Issued, Subscribed and Paid Up Capital

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

484,022,600 484,022,600

As detailed below :

Particulars	2024		2023	
	%	Taka	%	Taka
<b>Group-A Sponsors &amp; Directors:</b>				
2,90,41,356 Ordinary Shares of Tk. 10 each fully Paid in cash	60.00	290,413,560	60.00	290,413,560
<b>Group-B Others:</b>				
1,93,60,904 Ordinary Shares of Tk. 10 each fully Paid in cash	40.00	193,609,040	40.00	193,609,040
1) Institute:	11.29	54,630,970	7.60	36,803,060
2) Foreign:	-	-	-	-
3) General Public:	28.71	138,978,070	32.40	156,805,980
<b>Total</b>	<b>100.00</b>	<b>484,022,600</b>	<b>100.00</b>	<b>484,022,600</b>

##### Classification of Shareholder's by Holding

The distribution schedule as of 31st December, 2024 showing the number of shareholders and their shareholding in percentages is disclosed below as requirement of the "Listing Regulation" of Dhaka Stock Exchange Ltd. (DSE) and Chittagong Stock Exchange Ltd. (CSE):

Range of Holdings in Number of Shares	Number of Shareholders		Total Holding%	
	2024	2023	2024	2023
<b>Group-A</b>				
501 to 5000	1	1	-	0.01
5001 to 10000	1	1	0.01	0.01
40001 to 50000	1	1	0.19	0.09
50,001-1,00,000	-	1	-	1.18
1,00,001-10,00,000	10	10	10.91	9.00
10,00,001-1,00,00,000	13	14	47.64	49.71
<b>Group-B</b>				
1 to 500	44,230	54,664	3.00	3.47
501 to 5000	1,448	1,294	5.95	5.12
5,001-10,000	282	236	4.36	3.69
10,001-20,000	148	141	4.41	4.29
20,001-30,000	50	64	2.53	3.31
30,001-40,000	25	32	1.75	2.36
40,001-50,000	19	18	1.80	1.64
50,001-1,00,000	35	34	4.85	4.90
1,00,001-10,00,000	16	22	6.52	11.21
10,00,001-1,00,00,000	1	-	6.18	-
<b>Total</b>	<b>46,280</b>	<b>56,533</b>	<b>100</b>	<b>100</b>

#### 7.00 Reserve or Contingency Account

Reserve for Exceptional Losses (7.01)

328,823,131 262,780,639

Revaluation Reserve (7.02)

24,379,761 27,088,623

Retained Earnings (7.03)

50,312,163 71,713,044

**Balance**

**403,515,055 361,582,305**

#### 7.01 Reserve for Exceptional Losses

**328,823,131 262,780,639**

Opening Balance

262,780,639 202,801,789

Add: During the year

66,042,492 59,978,850

**Balance**

**328,823,131 262,780,639**

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 66,042,492 against net premium income earned during the year as detailed below:

Fire Insurance	181,402,961	189,610,258
Marine Cargo Insurance Business	329,252,004	265,858,466
Marine Hull Insurance Business	41,795,722	40,523,534
Motor Insurance	54,519,355	47,493,571
Miscellaneous Insurance Business	53,454,881	56,302,667
<b>Balance</b>	<b>660,424,923</b>	<b>599,788,496</b>

#### 7.02 Revaluation Reserve

Opening Balance

27,088,623 30,098,470

Less: Revaluation Reserve Transfer to Retained Earnings

2,708,862 3,009,847

**24,379,761 27,088,623**

	AMOUNT (TK.)	
	31.12.2024	31.12.2023
<b>7.03 Retained Earnings</b>		
Opening Balance	71,713,044	89,475,850
Add: Profit for the year	101,085,877	99,739,835
Adjustment for the application of IFRS-16 (Lease)	-	-
Add: Revaluation Reserve Transfer	2,708,862	3,009,847
Add: Deferred Tax Income ( Note: 12.00 )	10,320	112,870
	<b>175,518,103</b>	<b>192,338,402</b>
Less: Reserve & Provisions:		
Reserve for Exceptional Losses	66,042,492	59,978,850
Provision for Income Tax	10,761,188	12,244,249
Dividend Paid	48,402,260	48,402,260
Balance	<b>50,312,163</b>	<b>71,713,044</b>

**8.00 Balance of Funds and Accounts**

This represents Reserve for un-expired risks provided against the Net Premium Income including Public Sector Business of the year at the rate of 40% on different classes of business except Marine Hull Insurance for which 100% as shown below:

Classes of Business	Percentage	Amount (Tk.)	Amount (Tk.)
Fire	40%	72,561,184	75,844,103
Marine Cargo	40%	131,700,802	106,343,386
Marine Hull	100%	41,795,722	40,523,534
Motor	40%	21,807,742	18,997,428
Miscellaneous	40%	21,381,952	22,521,067
<b>Total</b>		<b>289,247,402</b>	<b>264,229,519</b>

**9.00 Premium Deposits Account**

**Class of Business:**

Marine Cargo Insurance	18,035,815	12,863,520
	<b>18,035,815</b>	<b>12,863,520</b>

Balance on this account represents net premium received against cover notes for which no policy has been issued within 31st December, 2024.

**10.00 Sundry Creditors Including Provision for Expenses and Taxes**

Income Tax Deducted on Salary		87,642	90,310
Provision for Salary		2,001,749	2,446,932
Provision for Audit Fees		555,500	655,500
Provision for Income Tax (Company)		161,101,689	150,340,501
Provision for VAT/ VAT Payable		2,741,937	4,886,206
Provision for Bills Payable		640,084	982,052
Provision for Provident Fund		23,144,192	19,114,082
Dividend Payable		35,903,383	36,940,281
Gratuity	Note 10.01	12,099,401	3,218,861
Loan for Car	Note 10.03	2,077,157	4,653,539
Liability for Loan		-	19,058,714
Worker's Profit Participation Fund	Note 10.02	30,287,648	30,287,648
		<b>270,640,382</b>	<b>272,474,626</b>

**10.01 Dividend Payable**

Years		
2020	2,614,591	2,614,591
2021	4,306,681	4,306,681
2022	7,979,144	30,019,009
2023	21,002,966	-
<b>Total</b>	<b>35,903,383</b>	<b>36,940,281</b>

**10.02 Worker's Profit Participation Fund**

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

**10.03 Provision for Gratuity**

Opening Balance	3,218,861	2,192,325
Add: Provision made during the year	9,656,740	1,026,536
	12,875,601	3,218,861
Less: Adjustment made during the year	776,200	-
	<b>12,099,401</b>	<b>3,218,861</b>

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

Opening Balance	14,267,799	11,746,703
Add: Addition during the year	11,157,542	14,997,261
Add: Interest	208,795	417,590
Less: Paid during the year	(12,196,391)	(12,893,755)
<b>Lease Liability Closing Balance</b>	<b>13,437,745</b>	<b>14,267,799</b>

		AMOUNT (TK.)		
		31.12.2024	31.12.2023	
<b>12.00 Right of use assets</b>				
Balance at the beginning of the year		14,267,799	11,746,703	
Addition during the year		11,157,542	14,997,261	
<b>Balance at the year end</b>		<b>25,425,341</b>	<b>26,743,964</b>	
Accumulated Depreciation		11,987,596	12,476,165	
Balance at the beginning of the year		-	-	
Addition during the year		-	-	
Sales/Adjustment during the year		-	-	
Balance at the year end		<b>11,987,596</b>	<b>12,476,165</b>	
<b>Written down value at the year end</b>		<b>13,437,745</b>	<b>14,267,799</b>	
<b>13.00 Amount due to Other Persons or Bodies Carrying on Insurance Business</b>		<b>51,201,693</b>	<b>8,521,456</b>	
This represents balance of account with various Private/Public Sector Insurance Companies in respect of Co-insurance/ Re-insurance transactions and amount payable to co-insurer/re-insurer. The break up of the above amount is noted below:				
<b>Re-Insurance Creditors (SBC)</b>		<b>51,201,693</b>	<b>8,521,456</b>	
<b>Total</b>		<b>51,201,693</b>	<b>8,521,456</b>	
<b>14.00 Deferred Tax Liabilities</b>		<b>198,908</b>	<b>96,357</b>	
a) <b>Deferrd Tax Liabilities are arrived at as follows :</b>				
Book value of Depreciable Fixed Assets		12,118,016	15,869,505	
Less: Tax Base Value		11,587,596	15,612,552	
<b>Taxable Temporary Difference</b>		<b>530,420</b>	<b>256,953</b>	
Applicable Tax Rate		37.50%	37.50%	
<b>Deferred Tax ( Assets ) / Liabilites</b>		<b>198,908</b>	<b>96,357</b>	
b) <b>Unrealized Gain</b>				
Unrealized Gain for the year		-	-	
Applicable Tax Rate		10%	10%	
<b>Deferred Tax ( Assets ) / Liabilites</b>		<b>-</b>	<b>-</b>	
<b>Deferred Tax Expenses/ (Income)</b>				
Opening Deferred Tax Liabilites		112,870	127,815	
Closing Deferred Tax Liabilites		(102,550)	(14,945)	
<b>Deferred Tax Income/(Expenses)</b>		<b>10,320</b>	<b>112,870</b>	
<b>15.00 Estimated Liabilities in Respect of Outstanding Claims whether Due or Intimated</b>		<b>61,495,000</b>	<b>81,175,843</b>	
The break up of the above amount is noted below:				
CLASSES OF BUSINESS	PRIVATE SECTOR	PUBLIC SECTOR	TOTAL 31.12.2024	TOTAL 31.12.2023
Fire	30,750,000	-	30,750,000	34,800,000
Marine Cargo	11,705,000	-	11,705,000	37,098,643
Marine Hull	13,000,000	-	13,000,000	2,500,000
Motor	6,040,000	-	6,040,000	6,727,200
Miscellaneous	-	-	-	50,000
<b>Total</b>	<b>61,495,000</b>	<b>-</b>	<b>61,495,000</b>	<b>81,175,843</b>

#### 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.) 31.12.2024	Amount (Tk.) 31.12.2023
1 No. 20 (Twenty) years Bangladesh Govt. Treasury Bond at Face Value of Tk. 90,00,000 each vide instrument ID BD0934201205 Date 22-11-2014	9,000,000	9,000,000
1 No. 20 (Twenty) years Bangladesh Govt. Treasury Bond at Face Value of Tk. 1,60,00,000 each vide instrument ID BD0934201205 Date 24-09-2014	16,000,000	16,000,000
<b>Total</b>	<b>25,000,000</b>	<b>25,000,000</b>

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



AMOUNT (TK.)	
31.12.2024	31.12.2023
61,085,749	89,398,298

**17.00 Investment in Shares**

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

Name of the Company	31.12.2024				Market Value 31.12.2023
	No. of Shares	Value at Cost Per Share	Acquisition cost	Market value 31.12.2024	
<b>A. Listed Securities at cost:</b>					
BD Finance	5,300	44.54	236,040	62,540	233,730
Robi	65,500	44.48	2,913,217	1,853,650	2,865,000
Afcagro	20,000	23.58	471,644	180,000	470,000
Bpml	5,000	83.88	419,387	147,500	305,000
ITC	10,000	44.73	447,292	357,000	-
IFIC	10,500	10.71	112,470	75,600	361,614
Aaamranet	10,000	66.46	664,554	268,000	513,000
LHBL	9,500	80.31	762,970	512,050	658,350
Name of the Company	31.12.2024				Market Value 31.12.2023
	No. of Shares	Value at Cost Per Share	Acquisition cost	Market value 31.12.2024	
Saif Power Ltd	8,000	35.29	282,346	105,600	237,600
Orionpharma	15,267	129.20	1,972,432	578,619	1,215,253
Quasemind	100,000	66.59	6,659,074	2,750,000	5,840,000
Brac Bank	300,700	55.49	16,686,952	14,734,300	-
Olympic	-	-	-	-	12,885,040
Agrani Insurance	239,000	48.36	11,558,040	6,046,700	8,986,400
Batbc	2,000	520.52	1,041,031	735,200	6,766,442
Beximco	144,000	126.25	18,180,041	15,909,450	16,184,000
Fortune	6,000	51.53	309,170	100,200	-
Deshbandhu	-	-	-	-	2,833,740
GP	10,250	358.75	3,677,180	3,311,775	2,866,000
Nitolins	20,002	39.02	780,488	500,050	-
Kdhaltd	-	-	-	-	385,000
Jhrmi	13,500	80.94	1,092,658	691,200	949,050
Renata	-	-	-	-	1,275,141
IPDC	22,050	34.69	764,968	403,515	-
Saportl	16,000	32.33	517,258	347,200	435,200
Powegrid	25,500	53.92	1,374,897	1,065,900	786,000
Titagas	25,000	41.72	1,043,120	522,500	1,022,500
Union Bank	320,000	9.87	3,159,450	1,536,000	1,869,000
Upgdcl	2,500	249.61	624,016	309,000	584,250
Malekpin	-	-	-	-	677,500
Monnoagmi	3,040	622.52	1,892,471	1,315,598	1,097,118
KDSA Ltd	5,250	73.59	386,348	180,600	-
Meghna Ins	30,000	44.24	1,327,159	837,000	-
Nahee Aluminium Composite	183,120	68.15	12,479,393	3,827,208	11,957,736
Sonar Bangla Ins	6,000	-	-	159,600	268,800
ICICL	40,000	39.54	1,581,621	860,000	1,248,000
GSP Finance	28,419	32.36	919,712	161,988	861,096
Kel	10,000	24.79	247,865	90,000	237,000
Meghna Ins	-	-	-	-	1,122,000
Padma Life	21,000	49.39	1,037,150	350,700	865,200
Singerbd	1,500	158.65	237,980	169,800	227,850
<b>IPO Share:</b>	<b>1,733,898</b>		<b>95,860,396</b>	<b>61,056,043</b>	<b>89,089,610</b>
<b>B. Balance with Stock Broker</b>				29,706	308,688
<b>Total ( A+B )</b>	<b>1,733,898</b>		<b>95,860,396</b>	<b>61,085,749</b>	<b>89,398,298</b>

AMOUNT (TK.)	
31.12.2024	31.12.2023

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

Interest on FDR 18.01	2,332,879	3,433,200
Interest on BGTB 18.02	451,630	456,880
<b>Total</b>	<b>2,784,508</b>	<b>3,890,080</b>

**18.01 Interest on FDR**

Interest Income	9,125,096	9,042,067
Add: Interest Accrued Last year	3,433,200	4,207,656
	<b>12,558,296</b>	<b>13,249,723</b>
Less: Collection Interest during the year	10,225,417	9,816,523
Interest Accrued during the year	<b>2,332,879</b>	<b>3,433,200</b>

**18.02 Interest on BGTB**

Interest Income	2,989,750	2,952,003
Add: Interest Accrued Last year	456,880	499,877
	<b>3,446,630</b>	<b>3,451,880</b>
Less: Collection Interest during the year	2,995,000	2,995,000
Interest Accrued during the year	<b>451,630</b>	<b>456,880</b>

**19.00 Amount Due from Other Persons or Bodies Carrying on Insurance Business**

The above amount represents the total receivable from various persons or bodies carrying on insurance business as co-insurance as on 31st December, 2024. The details of which are given below:

**Name of the Person or Bodies**

Receivable from Sadharan Bima Corporation (SBC)	803,937,385	630,680,130
<b>Grand Total</b>	<b>803,937,385</b>	<b>630,680,130</b>

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

Particulars	Period	Amount (Tk.)	
		31.12.2024	31.12.2023
Security Deposits Against Office Rent	12 Month above	4,817,388	4,817,388
Advance against Office Rent	12 Month above	670,912	1,426,308
Advance against Salary	12 Month above	2,392,619	4,564,119
Advance against VAT Tribunal	12 Month above	5,482,956	5,482,956
Advance against Floor Decoration to ABED Holdings	12 Month above	35,520,000	35,520,000
Advance against Floor Purchase	12 Month above	265,529,880	265,529,880
Advance against Car Loan	12 Month above	10,341,446	7,479,470
Advance Income Tax (Company)	12 Month above	129,344,755	121,914,838
<b>Total</b>		<b>454,099,956</b>	<b>446,734,959</b>
		AMOUNT (TK.)	
		31.12.2024	31.12.2023

**21.00 Cash and Bank Balances**

Fixed Deposit Receipts - Annexure-A	103,708,323	146,344,746
Cash at Bank (Short Term Deposit Account)- Annexure-B	8,601,640	11,234,910
Cash in Hand - Annexure-C	2,690,856	2,659,875
Stamps in Hand	4,917	4,917
<b>Total</b>	<b>115,005,735</b>	<b>160,244,447</b>

**Fixed Deposit Receipts (FDR) :**

FDR issued by different Bank in favour of the Company.

**Short Term Deposit Account & Cash in Hand:**

- STD Balances are in agreement with Bank balance of respective account, where necessary reconciliation was done.
- Cash Balances have been certified by the local management.

**22.00 Fixed Assets Less Depreciation (Annexure - D)**

Cost as on 1st January, 2024	380,519,987	378,579,599
Add: Addition during the year	130,100	1,940,388
Less: Sales during the year	7,839,480	-
	<b>372,810,607</b>	<b>380,519,987</b>
Less: Depreciation:		
Depreciation as on 1st January, 2024	253,049,407	237,179,902
Depreciation charged during the year	12,118,016	15,869,505
Accumulation depreciation	7,255,007	-
	<b>257,912,416</b>	<b>253,049,407</b>
Balance as on 31st December, 2024	<b>114,898,191</b>	<b>127,470,580</b>

AMOUNT (TK.)	
31.12.2024	31.12.2023
1,547,730	1,794,282
584,324	1,712,590
2,132,054	3,506,872
586,726	1,959,142
<b>1,545,328</b>	<b>1,547,730</b>
124,074	148,164
9,125,096	9,042,067
2,989,750	2,952,003
<b>12,238,919</b>	<b>12,142,234</b>

**23.00 Stock of Stationery**

Balance as on 01.01.2024

Add : Purchase during the year

Less : Consumed during the year

Balance as on 31.12.2024

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

Interest on STD Account

Interest on FDR

Interest on BGTB

Total

**25.00 Allocation of Management Expenses (Applicable to Fund)**

NAME OF BUSINESS	APPORTIONED EXPENSES	DIRECT CHARGE	AMOUNT (TK.) 31.12.2024	AMOUNT (TK.) 31.12.2023
Fire	62,553,510	-	62,553,510	64,735,926
Marine Cargo	90,618,935	-	90,618,935	75,710,135
Marine Hull	13,597,680	-	13,597,680	14,847,200
Motor	12,914,958	-	12,914,958	13,379,728
Miscellaneous	24,062,721	-	24,062,721	23,336,702
<b>Total</b>	<b>203,747,804</b>	<b>-</b>	<b>203,747,804</b>	<b>192,009,691</b>

**26.00 Agency Commission**

Class wise Agency Commission are as follows:

CLASS OF BUSINESS	DIRECT	GOVT.	AMOUNT (TK.) 31.12.2024	AMOUNT (TK.) 31.12.2023
Fire	35,688,077	-	35,688,077	38,735,913
Marine Cargo	53,907,671	-	53,907,671	43,996,655
Marine Hull	8,329,689	-	8,329,689	8,045,552
Motor	7,870,219	-	7,870,219	8,116,958
Miscellaneous	8,069,618	-	8,069,618	7,252,727
<b>Total</b>	<b>113,865,275</b>	<b>-</b>	<b>113,865,275</b>	<b>106,147,805</b>

**27.00 Gross Premium Income**

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

CLASS OF BUSINESS	DIRECT	GOVT.	AMOUNT (TK.) 31.12.2024	AMOUNT (TK.) 31.12.2023
Fire	237,920,516	26,143,602	264,064,118	273,442,847
Marine Cargo	359,384,472	23,155,362	382,539,834	319,797,619
Marine Hull	55,531,262	1,870,141	57,401,403	62,714,183
Motor	52,468,129	2,051,226	54,519,355	56,515,620
Miscellaneous	53,797,451	47,781,203	101,578,654	98,573,614
<b>Total</b>	<b>759,101,830</b>	<b>101,001,534</b>	<b>860,103,364</b>	<b>811,043,883</b>

**28.00 Net Premium Income**

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

AMOUNT (TK.)	
31.12.2024	31.12.2023

Premium Income	Fire	Marine	Marine ( H)	Motor	Miscellaneous	Amount (Tk.)
PSB	15,203,430	26,486,586	9,077,168	2,402,565	50,222,101	103,391,850
Private Business	258,239,417	293,311,033	53,637,015	54,113,055	48,351,513	707,652,033
	<b>273,442,847</b>	<b>319,797,619</b>	<b>62,714,183</b>	<b>56,515,620</b>	<b>98,573,614</b>	<b>811,043,883</b>
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
<b>Premium Less Reinsurance</b>	<b>189,610,258</b>	<b>265,858,466</b>	<b>40,523,534</b>	<b>47,493,571</b>	<b>56,302,667</b>	<b>599,788,496</b>

#### 29.00 Calculation of Provision for Income Tax

Profit before Tax	101,085,877	99,739,835
Less: Reserve for Exceptional Losses	66,042,492	59,978,850
Less: Dividend Income	1,999,137	2,299,661
Less: BGTB	2,989,750	2,995,000
Less: Gain on Sales of Fixed Assets	4,704,729	-
Less: Office Rent Income	120,000	-
Less: Realises Gain	-	4,692,019
Less: Provision for WPPF	-	-
Less: Unrealizes Gain	-	-
	<b>75,856,108</b>	<b>69,965,529</b>
<b>Taxable business income</b>	<b>25,229,770</b>	<b>29,774,306</b>
Tax on Profit	9,461,164	11,165,365
Tax on Dividend Income	399,827	459,932
Tax on BGTB	149,487	149,750
Tax on Gain on Sales of Fixed Assets	705,709	-
Tax on Office Rent	45,000	-
Tax on Realized Gain	-	469,202
<b>Provision for Income Tax</b>	<b>10,761,188</b>	<b>12,244,249</b>

#### 30.00 Earnings Per Share (EPS) as per IAS 33

Basic Earnings Per Share (EPS)		
Basic EPS	=	$\frac{\text{Net profit after tax}}{\text{No. of Shares during the year}}$
EPS	=	$\frac{90,335,009}{48,402,260}$
		<b>1.87</b>
		<b>1.81</b>

Earning Per Share (EPS) has been increased during the year due to decrease of management expenses and increase of interest on FDR.

#### Computation of Earnings Attributable to Ordinary Shareholders:

<b>Net Profit before Tax</b>	101,085,877	99,739,835
Add: Deferred Tax Income	10,320	112,870
Less: Provision for Income Tax	10,761,188	12,244,249
<b>Profit After Tax</b>	<b>90,335,009</b>	<b>87,608,456</b>

#### 31.00 Notes on Cash Flow from Operating Activities

##### 31.01 Collection from Premium and Other Income:

Interest, Profit, Dividend, Premium, Commission etc.	791,399,184	732,689,303
Opening Interest, profit, dividend	14,267,799	11,746,703
Sundry Debtors (Opening)	324,820,121	325,302,808
Closing Interest, Profit, Dividend	-	-
Sundry Debtors (Closing)	(324,755,201)	(324,820,121)
Right of use of Asset (Closing)	(13,437,745)	(14,267,799)
	<b>792,294,158</b>	<b>730,650,894</b>

	AMOUNT (TK.)	
	31.12.2024	31.12.2023
<b>31.02 Payment for Management Expenses, Re-Insurance &amp; Claims</b>		
Management Expenses	(749,840,916)	(735,985,093)
Premium Deposits (Opening)	(12,863,520)	(6,932,391)
Amount due to Other Persons or Bodies Carrying on Insurance Business(Opening)	-	-
Outstanding Claim Liability (Opening)	-	-
Sundry Creditors (Opening)	(122,134,125)	(77,805,391)
Premium Deposits (Closing)	18,035,815	12,863,520
Amount due to Other Persons or Bodies Carrying on Insurance Business(Closing)	-	-
Sundry Creditors (Closing)	109,538,693	122,134,126
Printing & Stationery Purchase	(2,402)	246,552
	<b>(757,266,455)</b>	<b>(685,478,678)</b>
<b>31.03 Income Tax Paid</b>	<b>(7,429,917)</b>	<b>(18,193,882)</b>
<b>31.04 Interest Received on STD/SND</b>	<b>9,249,170</b>	<b>9,190,230</b>
<b>32.00 Intrinsic Value or Net Assets Value</b>	<b>18.34</b>	<b>17.47</b>
<b>A. ASSETS:</b>		
Investment at cost	25,000,000	25,000,000
Investment in Shares	61,085,749	89,398,298
Interest Accrued but not due	2,784,508	3,890,080
Amount due from other persons or bodies carrying on Insurance Business	803,937,385	630,680,130
Sundry Debtors (Including Advances, Deposits & Prepayments)	454,099,956	446,734,959
Cash and Bank Balances (Including stock of stamp)	115,005,735	160,244,447
Fixed Assets and Stock of Stationary	116,443,519	129,018,310
Right of Use of Asset	13,437,745	14,267,799
<b>Sub Total</b>	<b>1,591,794,599</b>	<b>1,499,234,025</b>
<b>B. LESS LIABILITIES:</b>		
Balance of Funds and Accounts	289,247,402	264,229,519
Estimated Liabilities in respect of outstanding claims whether due or intimated	61,495,000	81,175,843
Amount due to other persons or bodies carrying on Insurance Business	51,201,693	8,521,456
Sundry Creditors (Including provision for expenses, Taxes)	270,640,382	272,474,626
Premium Deposit Account	18,035,815	12,863,520
Deferred Tax Liability	198,908	96,357
Lease Liability	13,437,745	14,267,799
<b>Sub Total</b>	<b>704,256,944</b>	<b>653,629,120</b>
<b>Total Net Assets (A-B)</b>	<b>887,537,655</b>	<b>845,604,905</b>
<b>Net Asset Value per Share (NAVPS)</b>		
NAVPS = $\frac{\text{Total Net Assets}}{\text{No. of Ordinary Shares}}$	$\frac{887,537,655}{48,402,260}$	$\frac{845,604,905}{48,402,260}$
	<b>18.34</b>	<b>17.47</b>
Increase in NAVPS has been arisen due to Increase in Fixed Assets, Cash & Cash Equivalents and Sundry Debtors-including advance, deposits and pre-payments.		
<b>33.00 Net Operating Cash Flows Per Share (NOCFPS)</b>		
Net Cash provided by operating activities	36,846,956	36,168,565
Divided by no. of Ordinary Shares outstanding during the year	48,402,260	48,402,260
	<b>0.76</b>	<b>0.75</b>
<b>34.01 Reconciliation of Cash Flows from Operating Activities under Indirect Method</b>		
<b>Net Profit / (Loss) before Interest and Income Tax during the year (PBT)</b>	101,085,877	99,739,835
<b>Adjustments to reconcile Net Income to Net Cash provided by Operating Activities:</b>		
Depreciation	12,118,016	15,869,505
Profit on Sales of Fixed Assets	4,704,729	-
Realise Gain on Share Investment	(1,318,163)	4,692,019
Unrealized Gain in Shares	(12,821,397)	(1,999,107)
	<b>2,683,184</b>	<b>18,562,417</b>

AMOUNT (TK.)	
31.12.2024	31.12.2023

**Changes in Operating Assets**

Increase/(Decrease) the Balance of Fund	25,017,884	11,298,608
Decrease/(Increase) in Accrued Interest	1,105,572	817,454
Increase/(Decrease) in Advance, Deposits and Pre-payments	64,920	(482,687)
Increase/(Decrease) the Premium Deposit	5,172,295	5,931,129
Increase/(Decrease) the Right of use of Asset	830,054	(2,521,096)
Increase/(Decrease) of Amount due from Other Persons or Bodies	(101,259,223)	(35,979,733)
Increase/(Decrease) of Amount due to Other Persons or Bodies	42,680,237	98,707
Increase/(Decrease) of Sundry Creditor	(12,595,432)	(44,328,735)
Increase/(Decrease) of Lease Liability	(830,054)	2,521,096
Increase/(Decrease) of Outstanding Claims	(19,680,843)	(1,047,996)
Tax Paid during the year	(7,429,917)	(18,193,882)
Increase/(Decrease) Stock of Stationery	2,402	(246,552)
	<b>(66,922,106)</b>	<b>(82,133,687)</b>
<b>Net Cash Generated from Operating Activities</b>	<b>36,846,956</b>	<b>36,168,565</b>

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

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

Particulars	Interest Bearing		Non Interest Bearing	Total
	Maturity within one year	Maturity after one year		
<b>Financial Assets</b>				
Bangladesh Govt. Treasury Bond	-	25,000,000	-	25,000,000
Investment in FDR	103,708,323	-	-	103,708,323
Interest accrued but not due	2,784,508	-	-	2,784,508
Sundry Debtors	-	-	454,099,956	454,099,956
Investment in Shares	-	-	61,085,749	61,085,749
Stamp in Hand	-	-	4,917	4,917
Cash at Bank	8,601,640	-	-	8,601,640
Cash in Hand	-	-	2,690,856	2,690,856
<b>Total</b>	<b>115,094,471</b>	<b>25,000,000</b>	<b>517,881,479</b>	<b>657,975,949</b>
<b>Financial Liabilities</b>				
Outstanding Claims	-	-	61,495,000	61,495,000
Amount due to other person or bodies carrying on Insurance Business	-	-	51,201,693	105,334,751
Sundry Creditors	-	-	270,640,382	270,640,382
Deferred Tax Liability	-	-	198,908	198,908
<b>Total</b>	<b>-</b>	<b>-</b>	<b>383,535,982</b>	<b>437,669,040</b>
<b>Net Financial Assets / Liabilities</b>	<b>115,094,471</b>	<b>25,000,000</b>	<b>134,345,497</b>	<b>220,306,909</b>

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

**a) Transaction with Key Management Personnel**

**i) Loan to Directors**

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

AMOUNT (TK.)	
31.12.2024	31.12.2023

**ii. Key Management Compensation;**

The break of the Key Management Compensation is given below:

Name	Designation	Particulars	Total Meeting Held	Meeting Attended	Taka
Mr. Mohammed Hasmat Ali	Chairman	Salary and Allowance & other compensation paid during the year	6	6	48,000
Mr. Md. Belayet Hossain	Vice Chairman	Salary and Allowance & other compensation paid during the year	6	6	48,000
Mr. Mozaffar Hossain Paltu	Director	Salary and Allowance & other compensation paid during the year	6	2	16,000
Mr. Md. Azizur Rahman	Director	Salary and Allowance & other compensation paid during the year	6	6	48,000
Mr. Anjan Mozumder	Director	Salary and Allowance & other compensation paid during the year	6	3	24,000
Barrister Mashfiqur Rahman	Director	Salary and Allowance & other compensation paid during the year	6	3	24,000
Mr. Mohammad Mubashair Rahman	Director	Salary and Allowance & other compensation paid during the year	6	6	48,000
Mrs. Bibi Wazeda	Director	Salary and Allowance & other compensation paid during the year	6	6	48,000
Mr. Jahangir Alam	Director	Salary and Allowance & other compensation paid during the year	6	4	32,000
Ms. Nasrin Sultana	Director	Salary and Allowance & other compensation paid during the year	6	6	48,000
Mr. Junayad Khan Asfar	Director	Salary and Allowance & other compensation paid during the year	6	6	48,000
Alhaj Nuruddin Ahmed	Director	Salary and Allowance & other compensation paid during the year	6	6	48,000
Mr. Md. Shahjahan	Sponsor Director	Salary and Allowance & other compensation paid during the year	6	4	32,000
Prof. Md.M. Kamal Uddin Chowdhury	Sponsor Director	Salary and Allowance & other compensation paid during the year	6	2	16,000
Mr. Mohammad Faiz	Independent Director	Salary and Allowance & other compensation paid during the year	6	6	48,000
Mr. M.U.A. Quader	Independent Director	Salary and Allowance & other compensation paid during the year	6	6	48,000
Mr. Sayed Alamgir Farrouk Chowdhury	Independent Director	Salary and Allowance & other compensation paid during the year	6	6	48,000
<b>Total</b>					<b>672,000</b>

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

(b) The Board Meeting attendance fees @ Tk. 8,000 per Director per meeting; and the total Board Meeting attendance fee incurred during the year under review was Tk. 672,000

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

AMOUNT (TK.)	
31.12.2024	31.12.2023

#### b) Other Related Parties

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

Sl. No.	Name of Party	Relationship	Nature of Transaction	Transaction Amount (Tk.)
1	Clifton Group	Common Directors	Insurance Premium	5,824,210
2	Samata Shipping & Trading Agencies	Do	Do	4,719,791

#### 37.00 Payment to Statutory and Special Audit Fees

Statutory Audit	368,000	368,000
Special Audit	632,500	287,500
	<b>1,000,500</b>	<b>655,500</b>

#### 38.00 Key Management Benefits

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

Benefits	2024		2023	
	Directors	Executive	Directors	Executive
Salary	Nil	10,697,640	Nil	9,927,624
Festival Bonus	Nil	6,199,072	Nil	1,038,832
Incentive Bonus	Nil	6,199,072	Nil	1,038,832
Provident Fund	Nil	155,448	Nil	143,304
Conveyance Allowance & Transport	Nil	1,260,176	Nil	1,393,200
<b>Total</b>		<b>24,511,408</b>		<b>13,541,792</b>

#### 39.00 Capital Expenditure Commitment

There was no commitment for capital expenditure and also not incurred or provided for the year ended 31st December, 2024.

#### 40.00 Contingent Assets

There was no contingent assets as on 31st December, 2024.

#### 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, 2024 other than trade credit available in the ordinary course of business.

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

#### 43.00 Attendance status of Board Meeting of Directors

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

Name of the Directors	Position	Duration Period	Meeting Held	Attended
Mr. Mohammed Hasmat Ali	Chairman	01.01.2024-31.12.2024	6	6
Mr. Md. Belayet Hossain	Vice Chairman	01.01.2024-31.12.2024	6	6
Mr. Mozaffar Hossain Paltu	Director	01.01.2024-31.12.2024	6	2
Mr. Md. Azizur Rahman	Director	01.01.2024-31.12.2024	6	6
Mr. Anjan Mozumder	Director	01.01.2024-31.12.2024	6	3
Barrister Mashfiqur Rahman	Director	01.01.2024-31.12.2024	6	3
Mr. Mohammad Mubashair Rahman	Director	01.01.2024-31.12.2024	6	6
Mrs. Bibi Wazeda	Director	01.01.2024-31.12.2024	6	6
Mr. Jahangir Alam	Director	01.01.2024-31.12.2024	6	4
Ms. Nasrin Sultana	Director	01.01.2024-31.12.2024	6	6
Mr. Junayad Khan Asfar	Director	01.01.2024-31.12.2024	6	6
Alhaj Nuruddin Ahmed	Director	01.01.2024-31.12.2024	6	6
Mr. Md. Shahjahan	Sponsor Director	01.01.2024-31.12.2024	6	4
Prof. Md.M. Kamal Uddin Chowdhury	Sponsor Director	01.01.2024-31.12.2024	6	2
Mr. Mohammad Faiz	Independent Director	01.01.2024-31.12.2024	6	6
Mr. M.U.A. Quader	Independent Director	01.01.2024-31.12.2024	6	6
Mr. Sayed Alamgir Farrouk Chowdhury	Independent Director	01.01.2024-31.12.2024	6	6

44.00 Disclosures as per requirement of Schedule XI, Part II of the Companies Act, 1994  
(Employee Position as on 31st December, 2024)

31.12.2024	31.12.2023
------------	------------

(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	78	518	596
Below 8000	-	-	-
<b>Total</b>	<b>78</b>	<b>518</b>	<b>596</b>

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

Name	Position	Meeting Attendance Fee	Allowance	Amount (Tk.)
Mr. Mohammed Hasmat Ali	Chairman			48,000
Mr. Md. Belayet Hossain	Vice Chairman			48,000
Mr. Mozaffar Hossain Paltu	Director			16,000
Mr. Md. Azizur Rahman	Director			48,000
Mr. Anjan Mozumder	Director			24,000
Barrister Mashfiqur Rahman	Director			24,000
Mr. Mohammad Mubashair Rahman	Director			48,000
Mrs. Bibi Wazedā	Director			48,000
Mr. Jahangir Alam	Director			32,000
Ms. Nasrin Sultana	Director			48,000
Mr. Junayad Khan Asfar	Director			48,000
Alhaj Nuruddin Ahmed	Director			48,000
Mr. Md. Shahjahan	Sponsor Director			32,000
Prof. Md.M. Kamal Uddin Chowdhury	Sponsor Director			16,000
Mr. Mohammad Faiz	Independent Director			48,000
Mr. M.U.A. Quader	Independent Director			48,000
Mr. Sayed Alamgir Farrouk Chowdhury	Independent Director			48,000
<b>Total</b>				<b>672,000</b>

During the year under review:

(i) No compensation was allowed by the company to the Chief Executive Officer of the Company who is also a director;

(ii) The rate at which Directors have drawn Board Meeting attendance fees @ Tk. 8,000 per Director per meeting.

The total Board Meeting attendance fee incurred during the year under review was Tk 672,000 and

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

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

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

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

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

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

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

(iii) Debt considered doubtful or bad

The were no doubtful and bad debts.

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

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

(v) Debt due by common management

There is no debt under common management.

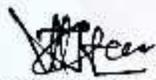
(vi) The maximum amount due by directors or other officers of the Company

There is no such debt in this respect.

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

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

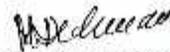
47.00 Subsequent events-Disclosures under IAS 10 "Events after Reporting Period"



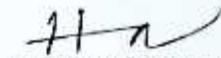
Chief Executive Officer  
Chief Executive Officer



Jahangir Alam  
Director



Md. Azizur Rahman  
Director



Mohammed Hasmat Ali  
Chairman

Signed as per the annexed report of the same date.

# UNION INSURANCE CO. LTD.

## Class wise Underwriting Results

For The Year Ended 31st December, 2024



Amount in Taka

Particulars	Fire	Marine Cargo	Marine Hull	Motor	Misc.	Total
Gross Premium	264,064,118	382,539,834	57,401,403	54,519,355	101,578,654	860,103,364
Less: Premium on Re-Insurance Ceded	82,661,157	53,287,829	15,605,681	-	48,123,773	199,678,441
<b>Net Premium Income</b>	<b>181,402,961</b>	<b>329,252,004</b>	<b>41,795,722</b>	<b>54,519,355</b>	<b>53,454,881</b>	<b>660,424,923</b>
Add: Commission on Re-Insurance Ceded	15,363,862	13,166,199	2,582,497	-	5,034,988	36,147,546
Add: Last years unexpired risks	75,844,103	106,343,386	40,523,534	18,997,428	22,521,067	264,229,519
Less: Agent Commission	35,688,077	53,907,671	8,329,689	7,870,219	8,069,618	113,865,275
<b>Total Taka (A)</b>	<b>236,922,849</b>	<b>394,853,919</b>	<b>76,572,064</b>	<b>65,646,564</b>	<b>72,941,318</b>	<b>846,936,713</b>
Net Claim	219,993,674	(15,103,032)	26,868,209	9,125,857	197,567	241,082,275
Add: Management Expenses	62,553,510	90,618,935	13,597,680	12,914,958	24,062,721	203,747,804
Add: Reserve of Unexpired risks	72,561,184	131,700,802	41,795,722	21,807,742	21,381,952	289,247,402
<b>Total Taka (B)</b>	<b>355,108,368</b>	<b>207,216,705</b>	<b>82,261,611</b>	<b>43,848,557</b>	<b>45,642,241</b>	<b>734,077,481</b>
<b>Underwriting Profit / Loss (A-B)</b>	<b>(118,185,520)</b>	<b>187,637,214</b>	<b>(5,689,547)</b>	<b>21,798,007</b>	<b>27,299,077</b>	<b>112,859,232</b>

**Annexure-A**

The details bank wise balance of Fixed Deposit Receipts Account (FDR) as on 31st December, 2024 as per books of accounts are as under:

Sl. No.	Name of Bank	Amount (Tk.) 31.12.2024	Amount (Tk.) 31.12.2023
1	A.B. Bank Ltd.	3,108,000	3,000,000
2	Agrani Bank Ltd.	-	1,043,105
3	Al-Arafa Islami Bank Ltd.	6,224,882	7,000,000
4	Bangladesh Commerce Bank Ltd.	1,630,657	2,500,000
5	Bank Asia Ltd.	7,750,439	7,594,755
6	BASIC Bank Ltd.	500,000	500,000
7	The City Bank Ltd	-	1,570,599
8	Citizen Bank Ltd.	-	-
9	Commercial Bank of Cylon	-	-
10	Dhaka Bank Ltd.	554,349	519,987
11	Eastern Bnak Ltd.	3,859,082	3,816,072
12	EXIM Bank Ltd.	2,579,838	22,762,898
13	IFIC Bank Ltd.	1,911,304	3,852,110
14	ICB Islami Bank Ltd	1,079,903	1,052,692
15	Islami Bank Bangladesh Ltd.	6,640,109	6,759,853
16	Jamuna Bank Ltd.	-	-
17	Midland Bank Ltd	-	1,000,000
18	Mercantile Bank Ltd.	3,633,218	5,613,087
19	Megna Bank Ltd.	831,500	821,900
20	Modhumoti Bank Ltd.	-	500,000
21	Mutual Trust Bank Ltd.	2,867,998	2,801,096
22	National Bank Ltd.	4,247,136	4,048,911
23	NCC Bank Ltd	2,067,820	2,000,029
24	NRB Commercial Bank Ltd.	3,254,193	1,000,000
26	NRB Global Bank Ltd.	-	6,051,000
27	One Bank Ltd	6,476,335	7,156,000
28	Padma Bank Ltd.	-	-
29	Prime Bank Ltd.	3,566,245	3,990,988
30	Pubali Bank Ltd.	1,581,464	1,549,380
31	The Premier Bank Ltd.	2,606,503	5,515,000
32	Rajshahi Krishi Unnayan Bank Ltd	3,123,400	3,075,593
33	Rupali Bank Ltd.	1,509,000	1,417,192
34	SBAC Bank Ltd.	1,018,000	1,497,000
35	Shajalal Islami Bank Ltd.	2,071,145	2,000,000
36	Social Islami Bank Ltd.	15,589,070	15,173,098
37	Southeast Bank Ltd.	5,078,045	5,520,500
38	Standard Bank Ltd.	6,295,465	6,536,096
39	Uttara Bank Ltd.	-	2,000,000
40	United Commercial Bank Ltd	1,030,225	4,000,000
41	Union Bank Ltd.	1,023,000	1,105,805
		<b>103,708,323</b>	<b>146,344,746</b>

The details bank wise balance of short term deposit receipts account (STD) as on 31st December, 2024 as per books of accounts are as under:

Sl. No.	Name of Bank	Amount (Tk.) 31.12.2024	Amount (Tk.) 31.12.2023
1	Exim Bank Ltd	202,425	5,882,650
2	Shahjalal Islami Bank Ltd	4,285,472	2,814,198
3	United Commercial Bank Ltd.	1,222,912	1,644,615
	Pubali Bank PLC	665,842	-
4	NCC Bank Ltd.	14,454	32,048
5	IFIC Bank Ltd	49,601	28,590
6	Sonali Bank	239,661	272,090
7	South Bangla Agriculture Bank Ltd	1,921,273	560,718
		<b>8,601,640</b>	<b>11,234,910</b>

Annexure-C

The details Branch Wise Cash In Hand as on 31st December, 2024 are as under:

Sl. No.	Branch Name	Amount (Tk.) 31.12.2024	Amount (Tk.) 31.12.2023
1	Arambagh Branch	4,169	4,169
2	Agrabad Branch	-	-
3	B.B.Avenue Branch	37,750	37,750
4	Bangshal Branch	23,880	23,880
5	Barishal Branch	1,345	1,342
6	Bijoy Nagar Branch	157	-
7	Bogura Branch	88,583	88,583
8	Dewanhat Branch	30,000	-
9	Dilkusha Branch	292,729	292,729
10	Elephant Road Branch	12,993	12,993
11	Fakirapool Branch	92,879	92,879
12	Gulshan Branch	573	573
13	Imamgonj Branch	9,817	9,817
14	Islampur Branch	534	564
15	Head office	2,731	1,519
16	Jatrabari Branch	-	-
17	Jessore Branch	220,182	220,182
18	Joypurhat Branch	46,790	46,790
19	Jubilee Road Branch	141	-
20	Kakrail Branch	22	22
21	Kawrun Bazar Branch	2,722	2,722
22	Khatungonj Branch	18,660	18,660
23	Khulna Branch	11,794	11,794
24	Kadamtali Branch	-	-
25	Local Office	62	62
26	Laidighi Branch	537,464	537,138
27	Malibagh Branch	-	-
28	Mouchak Branch	3,190	1,190
29	Mirpur Branch	63,951	63,951
30	Mogbazar Branch	-	-
31	Mohakhali Branch	47,329	47,329
32	Motijheel Branch	-	-
33	Narayangonj Branch	195,496	195,496
34	Nawabpur Branch	-	-
35	Principal Branch	551,295	551,295
36	Paltan Branch	368,138	368,048
37	Rajuk Ave Branch	7,744	11,731
38	Ramna Branch	11,556	11,579
39	Rajshahi Branch	2,103	1,833
40	Rangpur Branch	-	-
41	Sylhet Branch	2,163	1,342
42	Tanbazar Branch	1,900	1,900
43	Uttara Branch	-	-
44	VIP Road Branch	14	13
	<b>Total</b>	<b>2,690,856</b>	<b>2,659,875</b>
45	Insurance Stamp	4,917	4,917
	<b>Total</b>	<b>4,917</b>	<b>4,917</b>
	<b>Gross Total</b>	<b>2,695,773</b>	<b>2,664,792</b>

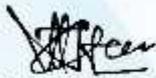
**UNION INSURANCE CO. LTD.**  
Schedule Of Fixed Assets  
As At 31st December, 2024

Annexure-D

PARTICULARS	COST				RATE	DEPRECIATION			WRITTEN	
	Balance as on 01.01.2024	Addition during the year	Sales/ Adjustment during the year	Total as on 31.12.2024		Balance as on 01.01.2024	Charged During the year	Adjustment during the year	Total as on 31.12.2024	DOWN VALUE AS ON 31.12.2024
Office Decoration	31,956,940	16,000	-	31,972,940	10%	1,450,656	-	18,901,432	13,071,508	
Furniture & Fixtures	8,526,324	37,200	-	8,563,524	10%	320,331	-	5,665,582	2,897,942	
Car / Motor Vehicles	123,157,754	-	7,839,480	131,018,274	20%	4,243,360	7,255,007	90,089,828	24,278,446	
Office Equipment	24,927,123	76,900	-	25,004,023	10%	801,099	-	17,750,699	7,253,324	
Telephone Installation	381,445	-	-	381,445	10%	6,623	-	321,840	59,605	
Sundry Assets	64,691	-	-	64,691	10%	1,445	-	51,686	13,005	
Building	176,388,201	-	-	176,388,201	5%	2,204,831	-	84,496,406	41,891,795	
Computer	1,989,066	-	-	1,989,066	20%	240,666	-	1,026,423	962,663	
Computer Software	1,200,000	-	-	1,200,000	50%	140,144	-	1,059,856	140,144	
Building (Revaluation)	62,928,423	-	-	62,928,423	10%	2,708,862	-	38,548,663	24,379,760	
<b>Balance as on 31 December 2024</b>	<b>380,519,987</b>	<b>130,100</b>	<b>7,839,480</b>	<b>372,810,607</b>		<b>12,118,016</b>	<b>7,255,007</b>	<b>257,912,416</b>	<b>114,898,191</b>	
<b>Balance as on 31 December 2023</b>	<b>378,579,599</b>	<b>1,940,388</b>	<b>-</b>	<b>380,519,987</b>		<b>15,869,505</b>	<b>-</b>	<b>253,049,407</b>	<b>127,470,580</b>	

**UNION INSURANCE CO. LTD.**  
**FORM "AA"**  
**Classified Summary Of Assets As**  
**AT 31ST DECEMBER, 2024**

Class of Assets	Book Value		Remarks
	31.12.2024	31.12.2023	
Bangladesh Govt. Treasury Bond (BGTB)	25,000,000	25,000,000	At Cost
Investment in Shares	61,085,749	89,398,298	Market Value
Fixed Deposit and STD Account with Bank	112,309,962	157,579,655	Book Value
Cash in Hand	2,690,856	2,659,875	Do
Stamp in Hand	4,917	4,917	Do
Interest Accrued but not due	2,784,508	3,890,080	Do
Amount due from other persons or bodies Carrying on Insurance business	803,937,385	630,680,130	Do
Sundry Debtors Including Advances, Deposits & Prepayments	454,099,956	446,734,959	Do
Right of Use of Asset	13,437,745	14,267,799	Do
Fixed Assets (At Cost less Depreciation)	114,898,191	127,470,580	Written Down Value
Stack of Stationery	1,545,328	1,547,730	At Cost
<b>Total</b>	<b>1,591,794,599</b>	<b>1,499,234,025</b>	



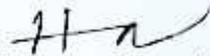
**Chief Executive Officer**  
Chief Executive Officer



**Jahangir Alam**  
Director



**Md. Azizur Rahman**  
Director



**Mohammed Hasmat Ali**  
Chairman

Date : May 28, 2025

Place: Dhaka

**UNION INSURANCE CO. LTD.**  
Statement showing the details of classwise premium income, re-insurance accepted and ceded, commission earned and paid, claim paid, losses recovered and recoverable  
FOR THE YEAR ENDED 31ST DECEMBER, 2024

FORM XL

Direct Business:	Premium Income (Taka)			Commission (Taka)			Claims (Taka)					
	Gross Premium	Re-Insurance Accepted	Re-Insurance Ceded	Net Premium	Direct Business	Re-Insurance Accepted	Re-Insurance Ceded	Net Commission	Paid for direct Business	Re-Insurance Accepted	Re-Insurance Ceded	Net Claim
Fire	237,920,515	57,840,280	180,080,236	35,588,077	12,684,207	23,003,870	724,005,629	-	-	-	-	224,005,609
Marine - Cargo	359,384,472	35,059,136	324,325,336	53,907,671	9,570,460	44,387,210	8,884,847	-	-	-	-	8,884,847
Marine - Hull	55,531,262	13,793,476	41,737,786	8,329,689	2,482,826	5,846,864	16,330,000	-	-	-	-	16,330,000
Motor	52,468,129	-	52,468,129	7,870,219	-	7,870,219	9,652,168	-	-	-	-	9,652,168
Miscellaneous	53,797,451	2,084,852	51,712,599	8,069,618	797,493	7,272,125	-	-	-	-	-	-
<b>Total</b>	<b>759,101,830</b>	<b>-</b>	<b>108,777,744</b>	<b>113,865,275</b>	<b>-</b>	<b>25,484,986</b>	<b>258,872,624</b>	<b>88,380,288</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>258,872,624</b>

**Public Sector Business (PSB):**

Class of Business	Premium Income (Taka)			Commission (Taka)			Claims (Taka)					
	Gross Premium	Re-Insurance Accepted	Re-Insurance Ceded	Net Premium	Direct Business	Re-Insurance Accepted	Re-Insurance Ceded	Net Commission	Paid for PSB	Re-Insurance Accepted	Re-Insurance Ceded	Net Claim
Fire	26,143,602	-	24,820,877	3,322,725	-	2,679,655	293,908	(2,679,655)	293,908	-	255,842	38,065
Marine - Cargo	23,155,362	-	18,228,693	4,926,668	-	3,645,739	1,919,489	(3,645,739)	1,919,489	-	513,725	1,405,764
Marine - Hull	1,870,143	-	1,812,205	57,936	-	99,671	4,504,855	(99,671)	4,504,855	-	4,466,646	38,209
Motor	2,051,226	-	2,051,225	-	-	-	160,889	-	160,889	-	-	160,889
Miscellaneous	47,781,203	-	46,038,921	3,742,282	-	4,237,494	20,783,135	(4,237,494)	20,783,135	-	20,535,568	247,567
<b>Total</b>	<b>101,001,534</b>	<b>-</b>	<b>90,900,697</b>	<b>10,100,837</b>	<b>-</b>	<b>10,662,559</b>	<b>27,662,275</b>	<b>(10,662,559)</b>	<b>27,662,275</b>	<b>-</b>	<b>25,771,781</b>	<b>1,890,494</b>

**Direct Business and Public Sector Business (PSB):**

Class of Business	Premium Income (Taka)			Commission (Taka)			Claims (Taka)					
	Gross Premium	Re-Insurance Accepted	Re-Insurance Ceded	Net Premium	Total Business	Re-Insurance Accepted	Re-Insurance Ceded	Net Commission	Paid for total Business	Re-Insurance Accepted	Re-Insurance Ceded	Net Claim
Fire	264,064,118	82,661,157	181,402,961	35,588,077	15,363,862	20,324,215	224,299,517	20,324,215	224,299,517	-	255,842	224,003,674
Marine - Cargo	382,539,837	53,287,829	329,252,008	53,907,671	13,166,199	40,741,472	10,804,336	(40,741,472)	10,804,336	-	513,725	10,290,511
Marine - Hull	57,401,403	15,005,681	41,795,722	8,329,689	2,582,497	5,747,192	20,834,855	(5,747,192)	20,834,855	-	4,466,646	16,368,209
Motor	54,519,355	-	54,519,355	7,870,219	-	7,870,219	9,813,057	-	9,813,057	-	-	9,813,057
Miscellaneous	101,578,654	48,123,773	53,454,881	8,069,618	5,084,988	3,034,630	20,783,135	(3,034,630)	20,783,135	-	20,535,568	247,567
<b>Total</b>	<b>860,103,364</b>	<b>-</b>	<b>660,424,923</b>	<b>113,865,275</b>	<b>36,147,546</b>	<b>77,717,729</b>	<b>286,534,899</b>	<b>(77,717,729)</b>	<b>286,534,899</b>	<b>-</b>	<b>25,771,781</b>	<b>260,763,118</b>



**Chief Executive Officer**  
Chief Executive Officer



**Jahangir Alam**  
Director



**Md. Azizur Rahman**  
Director



**Mohammed Hasmat Ali**  
Chairman

## List of Branch Offices

01	<p><b>Mr. Md. Monir Uddin</b> Addl. Managing Director &amp; Branch In-charge, Agrabad Branch &amp; Chattogram Zonal Head Union Insurance Co. Ltd. <b>Agrabad Branch:</b> Tower 71 (7<sup>th</sup> Floor) 71 Agrabad C/A, Chattogram. <b>Mob: 01819-388304, 01716-990279</b> <b>Tel: +88 02 3333315-17</b> email : unionagr@gmail.com</p>	02	<p><b>Mr. Moshur Rahman</b> DMD &amp; Branch In-charge Union Insurance Co. Ltd. <b>Arambagh Branch</b> Small Chamber, (1<sup>st</sup> Floor) 188/1 Arambagh, Motiheel Circular Road, Dhaka. <b>Mob: 01921-430214</b> <b>Tel: +88 02 24400079</b> email : insurance_union@yahoo.com</p>	03	<p><b>Mr. Mirza Md. Murad</b> SEVP &amp; Branch In-charge Union Insurance Co. Ltd. <b>B.B. Avenue Branch</b> Babylon Center (4<sup>th</sup> floor), 26 Shahid Abarar Fahed Avenue, Dhaka <b>Mob: 01916-035870</b> <b>Tel: +88 02 47114513</b> email : unionbb15@gmail.com</p>
04	<p><b>Mr. Chitta Ronjon Das</b> SEVP &amp; Branch In-charge Union Insurance Co. Ltd. <b>Bangshal Branch</b> 39/2 Hazi Abdullah Sarkar lane 3<sup>rd</sup> floor North South Road, Bangshal, Dhaka <b>Mob: 01710-378153</b> <b>Tel: +88 02 23358027</b> email : unionbangshal@gmail.com</p>	05	<p><b>Mr. Syed Aba Khaled</b> SVP &amp; Branch In-charge Union Insurance Co. Ltd. <b>Barishal Branch</b> 61 Sadar Road (Medicas Pharmacy 1<sup>st</sup> Floor), Barisal. <b>Mo: 01712-926 447, Tel: +88 02 478866101</b> email : unionbarisal@gmail.com &amp; syedabakhaled@gmail.com</p>	06	<p><b>Mr. A.K.M. Mofiz Ullah</b> Addl. MD &amp; Branch In-charge Union Insurance Co. Ltd. <b>Bijoy Nagar Branch:</b> Paramount Heights (10<sup>th</sup> Floor), 65/2/1 Box Culvert Road, Purana Palton, Dhaka 1000. <b>Mob: 01914-223096, Tel: +88 02 23357993</b> email : akmltton264@gmail.com &amp; unioninsurancebijoynagar@yahoo.com</p>
07	<p><b>Mr. Md. Humayun Kabir</b> Manager &amp; In-charge Union Insurance Co. Ltd. <b>Bogura Branch</b> Basiron Market (2<sup>nd</sup> Floor), Jhawola, Bogura. <b>Mob: 01717051483, Tel: +88 05162369</b> email : humayun204@gmail.com</p>	08	<p><b>Mr. Mazedul Islam Rifat</b> VP &amp; Br. In-charge Union Insurance Co. Ltd. <b>CDA Avenue Branch</b> Tower 71 (7<sup>th</sup> floor), 71 Agrabad C/A, Chattogram, <b>Mob : +8801736839411, email : unionagr@gmail.com</b></p>	09	<p><b>Mr. Mohammad Ismail</b> DMD &amp; Branch In-charge Union Insurance Co. Ltd. <b>Dewanhath Branch</b> Agrabad Center (5<sup>th</sup> Floor), 2470/A Sheikh Mujib Road, Chowmuhani, Chattogram. <b>Mob:01819 539 356, Tel: +88 02333327433</b> email : uicdctg@yahoo.com</p>
10	<p><b>Mr. Abdul Aziz</b> AVP &amp; Branch In-charge Union Insurance Co. Ltd. <b>Dilkusha Branch:</b> Paramount Heights (10<sup>th</sup> Floor), 65/2/1 Box Culvert Road, Purana Palton, Dhaka 1000. <b>Mob: 01756221632, Tel: +88 02 47114364</b> email : abdulaziz9734@yahoo.com</p>	11	<p><b>Ms. Aisha Hossain</b> AMD &amp; Branch In-charge <b>Elephant Road Branch</b> Sabbir Tower (7<sup>th</sup> floor) 1G3 Sonargonj Road, Hatirpool, Dhaka. <b>Mob: 01799203796, 01926243230</b> <b>Tel: +88 02 9613312,</b> email : uicorb39@gmail.com, icotara2624@gmail.com</p>	12	<p><b>Mr. AKM Nazrul Islam</b> Addl. MD &amp; Branch In-charge Union Insurance Co. Ltd. <b>Fakirapool Branch</b> Rahmania International Complex (5<sup>th</sup> fl) Office No 13/14, 28/1/C Layanbee Circular Road, Motiheel, Dhaka 1000. <b>Mob: 01727-103339, Tel: +88 02 41070839</b> email : uic.fab@gmail.com</p>
13	<p><b>Mr. Mohammad Shahjajal</b> AMD &amp; Branch In-charge Union Insurance Co. Ltd. <b>Gulshan Branch:</b> House # TA-109 (5<sup>th</sup> Floor), Gulshan Link Road Middle Badda, Dhaka-1212. <b>Mo: 01716-137816, Tel: +88 02226600652</b> email : uicgulshan@gmail.com &amp; shahjalal366@gmail.com</p>	14	<p><b>Mrs. Afroza Zahan</b> Manager &amp; Branch In-charge <b>Gabtail Branch</b> Union Insurance Co. Ltd. Dhaka <b>Mob: 0155409678</b> email : uniongab49@gmail.com</p>	15	<p><b>Mr. Md. Abdur Rahim</b> AVP &amp; Branch In-charge Union Insurance Co. Ltd. <b>Hatkhola Branch</b> Delower Complex 4<sup>th</sup> floor 26 Shahid Nazrul Islam Sarak, Hatkhola, Wari, Dhaka 1203 <b>Mob : 01811442470 Tel : +88 02 47114106</b> email : ulchat21@gmail.com</p>
16	<p><b>Mr. Md. Alamgir Hossain</b> SEVP &amp; Branch In-charge Union Insurance Co. Ltd. <b>Imamgonj Branch</b> 204 Aziz Co-Operative Market (3<sup>rd</sup> Fl), Room 12/9, Bijoy Nagar, Ramna, Dhaka <b>Mob: 01751-409637, 01915-685614</b> <b>Tel: +88 02 223353595</b> email : slamgir.uic15@gmail.com</p>	17	<p><b>Mrs. Gul Shahanara Khatun</b> SEVP &amp; Branch In-charge Union Insurance Co. Ltd. <b>Islampur Branch</b> Don Plaza (11<sup>th</sup> Floor) 9 RR Avenue, Dhaka <b>Tel: +88 02 23382771</b> <b>Mobile: 01922-389201</b> email : uicislampurbranch@gmail.com</p>	18	<p><b>Mr. Md. Miran Mahub Shepu</b> SEVP &amp; Branch In-charge Union Insurance Co. Ltd. <b>Jatrabari Branch</b> 31/C Shaheed Faruk Sarkar, Jatrabari Moor, Dhaka <b>Mob: 01943-335419, 01913-463920</b> <b>Tel: +88 02 23342682,</b> email : miran2036@gmail.com</p>
19	<p><b>Mr. Marufan Hasan Chowdhury</b> EVP &amp; Branch In-charge Union Insurance Co. Ltd. <b>Jashore Branch</b> Nazima Tower (3<sup>rd</sup> floor) M. M. Ali Road Jashore -7400 <b>Mob: 01716-419349</b> <b>Tel: +88 02 477763627</b> email : ogickb@gmail.com</p>	20	<p><b>Mr. Syed Abu Mohammad Noman</b> EVP &amp; Branch In-charge Union Insurance Co. Ltd. <b>Jubilee Road Branch</b> Aziz Chamber (3<sup>rd</sup> Floor) 6 Jubilee Road, Chattogram. <b>Mob: 01746-801598</b> <b>Tel: +88 02 333358981, 02 333368793</b> email : unionjrb@gmail.com</p>	21	<p><b>Mr. Rakibul Hasan</b> Asst. Manager &amp; Branch In-charge Union Insurance Co. Ltd. <b>Joypurhat Branch</b> Bazar Mor, Marosari Pott, Joypurhat. <b>Mob: 01750 846563</b> email : uic.joy@gmail.com</p>
22	<p><b>Mr. Sk. Ferdous Morshed</b> SEVP &amp; Branch In-charge Union Insurance Co. Ltd. <b>Kakrail Branch:</b> Paramount Heights (10<sup>th</sup> Floor), 65/2/1 Box Culvert Road, Purana Palton, Dhaka – 1000. <b>Mob: 01674-178624, Tel: +88 02 23357991</b> email : skferdous@yahoo.com, skferdous75@gmail.com</p>	23	<p><b>Mr. Bipul Krishna Roy</b> DMD &amp; Branch In-charge Union Insurance Co. Ltd. <b>Kawranbazar Branch</b> 5/7/1 Kazi Nazrul Islam Avenue (2<sup>nd</sup> Fl) Kawranbazar, Dhaka. <b>Mob: 01714388464, 01842388464</b> <b>Tel: +88 02 58150772-4</b> email : uickawranbazar@gmail.com</p>	24	<p><b>Mr. Md. Iftekhar Uddin</b> SVP &amp; Branch In-charge Union Insurance Co. Ltd. <b>Khatungonj Branch</b> 5 KB Aman All Road (2<sup>nd</sup> Floor) Laldighi East, PS - Kotowali, Chattogram. <b>Mob: 01819393789, 01540177166</b> <b>Tel: +88 02333366127,</b> email : unioninsurancekhatungonj@yahoo.com</p>

## List of Branch Offices

25	<p><b>Mr. Md. Azharul Islam</b> DMD &amp; Branch In-charge Union Insurance Co. Ltd <b>Khulna Branch</b> Khulna Chamber of Commerce &amp; Industry, Chamber Building (4<sup>th</sup> Floor), Khulna-9100, Mob: <b>01670365382, 01711579248</b> Tel: +88 041 44110659, email : azharulislam38@gmail.com</p>	26	<p><b>Mr. Mohammed Nasir Uddin</b> Addl. MD &amp; Branch In-charge Union Insurance Co. Ltd. <b>Laldighi Branch, Chattogram</b> 888 A/T Aloy Habor (1<sup>st</sup> Floor) Asadgonj, Chattogram. Mob: 01715333366, 01787618076 Tel: +88 02 333351667 email : ulclldbctg@gmail.com</p>	27	<p><b>Mr. Md. Haider Ali</b> Addl MD &amp; Branch In-charge Union Insurance Co. Ltd <b>Local Office</b> Paramount Heights (10<sup>th</sup> Floor) 65/2/1 Box Culvert Road, Purana Pallan, Dhaka-1000. Mob: 01915905774 Tel: +88 02 223353373, email : ulcllocaloffice@gmail.com</p>
28	<p><b>Mr. Md. Nazimuddin Babul</b> Addl MD &amp; Branch In-charge Union Insurance Co. Ltd <b>Mallbagh Branch</b> Mouchak Tower (8<sup>th</sup> Floor), Room – 909 83/8 Siddeshwar Circular Road, Mallbagh, Dhaka 1217 Mob: 01948780369, Tel: +88 02 48317594 email : ulclmall88@gmail.com</p>	29	<p><b>Mr. Md. Mahede Zaman Fuad</b> VP &amp; Branch In-charge Union Insurance Co. Ltd <b>Mirpur Branch</b> Road # 03, House # 04 (3<sup>rd</sup> Floor) North Side, Senpara, Pargona (Beside Sha Ali Plaza) Mirpur – 10, Dhaka -1216 Mob: 01712369882, Tel: +88 02 58053545 email : ulclmirpur@gmail.com</p>	30	<p><b>Mr. Md. Khaiza Hossain</b> DMD &amp; Branch In-charge Union Insurance Co. Ltd <b>Mouchak Branch</b> Mouchak Tower (13<sup>th</sup> Fl), Room # 1403, 83/8 Siddeshwar Circular Road, Mallbag More, Dhaka. Mob: 01817540484, 01617540484 Tel: +88 02 22227341 email : khazahossain1978@gmail.com</p>
31	<p><b>Mr. Md. Mesbahuddin Shofi</b> Addl. MD &amp; Branch In-charge Union Insurance Co. Ltd <b>Motijheel Branch</b> Hiro House (3<sup>rd</sup> Floor) 54 Motijheel C/A, Dhaka 1000. Mob: 01711 112 673 Tel: +88 02 9512709, 9513128. email : insuranceunion@yahoo.com</p>	32	<p><b>Mr. TM Kabirul Islam</b> DMD &amp; Branch In-charge Union Insurance Co. Ltd. <b>Mohakhali Branch</b> House: 35-40 Bir Uttam Ziaur Rahman Sarkar Amitoli, Mohakhali, Dhaka. Mob: 01714242895, 01519567000 Tel: +88 02 48810511 email : tmkabir77@gmail.com, ulclmoh95@gmail.com</p>	33	<p><b>Mr. Iqbal Ahmed Shohel</b> AMD &amp; Branch In-charge Union Insurance Co. Ltd. <b>Moghbar Branch</b> Mouchak Tower (10<sup>th</sup> Floor), Room # 1108 83/8 Siddeshwar Circular Road Mallbagh, Dhaka 1217 Mob: 01819501769 Tel: +88 02 2222508 email: ulclmog21@gmail.com</p>
34	<p><b>Mr. Md. Shafiqur Rahman Khan</b> AMD &amp; Branch In-charge Union Insurance Co. Ltd <b>Nawabpur Branch</b> Nawabpur Tower (7<sup>th</sup> Floor), Suite # 817, 198/202 Nawabpur Road, Dhaka 1100. Mob: 01711575338, Tel: +88 41052917 email : ulc_nwb@yahoo.com</p>	35	<p><b>Mr. Md. Shahjahan Mia</b> EVP &amp; Branch In-charge Union Insurance Co. Ltd <b>Narayanganj Branch</b> 117 Bangabandhu Road Akhaj Benu Tower (4<sup>th</sup> Floor) Narayanganj. Mob: 01712260243 email : ulcngj@gmail.com</p>	36	<p><b>Mr. Mostafizur Rahman</b> Addl. MD &amp; Branch In-charge Union Insurance Co. Ltd <b>Paltan Branch</b> Paramount Heights (9<sup>th</sup> Floor) 65/2/1 Box Culvert Road, Purana Paltan, Dhaka-1000. Mob: 01871 738967, 01848648888, Tel: +88 02 47116875 email : ulcprb@gmail.com, shohelcic@gmail.com</p>
37	<p><b>Mr. Md. Golam Rabbani</b> DMD &amp; Branch In-charge Union Insurance Co. Ltd <b>Principal Office</b> Paramount Heights (9<sup>th</sup> Floor) 65/2/1 Box Culvert Road, Purana Pallan, Dhaka-1000. Mob: 01819 227759, Tel: +88 02 23386318, email : ulcprincipalbranch@gmail.com, rabbaniGolam660@gmail.com</p>	38	<p><b>Mr. Zaffar Hossain</b> DMD &amp; Branch In-charge Union Insurance Co. Ltd <b>Ramna Branch</b> Mezbauddin Plaza (4<sup>th</sup> Floor) 91 New Circular Road, Ramna, Dhaka. Mob: 01841111171 Tel: +88 02 48320743, 48320710 email : ulclramna@gmail.com</p>	39	<p><b>Mr. Sheikh Farid</b> AMD &amp; Branch In-charge Union Insurance Co. Ltd <b>Rajuk Avenue Branch</b> 1/B DIT Avenue (11<sup>th</sup> Floor) Motijheel C/A, Dhaka-1000. Mob: 01918-130083, 01707-078020. Tel: +88 02 23385279 email : ulcrajuk@gmail.com</p>
40	<p><b>Mr. Md. Fayjul Hasan</b> VP &amp; Branch In-charge Union Insurance Co. Ltd <b>Rangpur Branch</b> Sarif Mansion (2<sup>nd</sup> Floor) Station Road, Rangpur. Mob: 01731239955, 01628760052 Tel: +88 0521 65813, email : rnpunioninsurance@gmail.com</p>	41	<p><b>Mr. Sarker Kabir Uddin</b> Assistant Manager &amp; Branch In-charge Union Insurance Co. Ltd <b>Rajshahi Branch</b> 142/159 Murtipatty (1<sup>st</sup> Floor) Sheheb Bazar, Rajshahi. Mob: 01717137622, Tel: +88 47 812340, email : ulcrajshahi@gmail.com</p>	42	<p><b>Mr. Md. Mostafa Hasan</b> SEVP &amp; Branch In-charge Union Insurance Co. Ltd <b>Sadarghat Branch</b> Don Plaza (2<sup>nd</sup> floor), 9 BB Avenue, Dhaka Mob: 01716473976, Tel: +88 02 47121448 email: sadarghatuic50@gmail.com</p>
43	<p><b>Mr. Saidul Alam Chowdhury</b> AVP &amp; Branch In-charge Union Insurance Co. Ltd <b>Sylhet Branch</b> Al-Marzan Commercial Centre (2<sup>nd</sup> floor) Zindabazar, Sylhet. Mob: 01741-860934 email: unioninsurancesylhet@gmail.com</p>	44	<p><b>Mrs. Shahina Akter</b> Deputy Manager &amp; Branch In-charge (C.C.) Union Insurance Co. Ltd. <b>Sk. Mujib Road Branch</b> Metro Plaza (5<sup>th</sup> floor), 308/A Sk. Mujib Road, Dewanganj, Doboulmouring, Chattogram. Tel: +88 023334419650, Mob: 01631783798, 01811310079 email: ulcsmujib@gmail.com.</p>	45	<p><b>Mr. Hafeez Golam Mostafa</b> SVP &amp; Branch In-charge Union Insurance Co. Ltd <b>Tanbazar Branch</b> Sawkat Super Market 15 S.M. Moleh Road (2<sup>nd</sup> Floor), Tanbazar, Narayanganj. Mob: 01955898516 Tel: +88 224436234 email : ulcngjt@gmail.com</p>
46	<p><b>Mr. Khokan Chandra Sarker</b> SEVP &amp; Branch In-charge Union Insurance Co. Ltd <b>Uttara Branch</b> House # 07, Road # 02 Ward # 05, Diaberi, Uttara, Dhaka Mob: 01749072106 email : ulc.uttara951@gmail.com</p>	47	<p><b>Mr. Mizanur Rahman</b> Addl. MD &amp; Branch In-charge Union Insurance Co. Ltd <b>VIP Road Branch</b> 50/E Inner Circular Road (1<sup>st</sup> Floor) Nayapaltan, Dhaka. Mob: 01911 381 141, Tel: +88 02 48316360. email : unionviproadbranch@gmail.com</p>		





Note



ইউনিয়ন ইন্স্যুরেন্স কোঃ লিঃ  
**UNION INSURANCE CO. LTD.**



**SINCE 2000**

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