

Our Credit Rating

AAA

Annual Report 2025



ইউনিয়ন ইন্স্যুরেন্স পিএলসি.
UNION INSURANCE PLC.



SINCE 2000



ইউনিয়ন ইন্স্যুরেন্স পিএলসি.
UNION INSURANCE PLC.



SINCE 2000

Retaining Credit *Excellance*



CREDIT RATING



ইউনিয়ন ইন্স্যুরেন্স পিএলসি.
UNION INSURANCE PLC.



SINCE 2000

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২৬ তম বার্ষিক সাধারণ সভার বিজ্ঞপ্তি

আগামী ২৫ আগস্ট ২০২৬ রোজ মঙ্গলবার, সকাল ১০.০০ ঘটিকার সময়ে ইউনিয়ন ইন্স্যুরেন্স পিএলসি. এর ২৬ তম বার্ষিক সাধারণ সভা হাইব্রিড সিস্টেম ও শারীরিক উপস্থিতির সমন্বয়ে ইনস্টিটিউশন অব ডিপ্লোমা ইঞ্জিনিয়ার্স, বাংলাদেশ (আইডিইবি) এ অনুষ্ঠিত হবে। যার লিঙ্ক হলো: <https://unionins26thagm.hybridagmbd.net> সভায় নিম্নোক্ত বিষয় সমূহের উপর আলোচনা হবে :-

১. ৩১ শে ডিসেম্বর ২০২৫ সালে সমাপ্ত বছরে পরিচালকবৃন্দের প্রতিবেদন, কোম্পানির নিরীক্ষিত হিসাব, নিরীক্ষকের প্রতিবেদন গ্রহণ ও অনুমোদন।
২. ২০২৫ সালের লভ্যাংশ ঘোষণা।
৩. আর্টিক্যালস্ অব এসোসিয়েশন এর শর্ত অনুযায়ী পরিচালকবৃন্দের অবসর গ্রহণ ও পুনঃনিয়োগ।
৪. ২০২৬ সালের জন্য অডিটর নিয়োগ এবং পারিশ্রমিক নির্ধারণ।
৫. ২০২৬ সালের কমপ্লাইন্স অফ কর্পোরেট গভর্নেন্স এর জন্য নিরীক্ষক নিয়োগ এবং পারিশ্রমিক নির্ধারণ।
৬. কোম্পানির ইনডিপেনডেন্ট (স্বতন্ত্র) পরিচালক নিয়োগ।
৭. পাবলিক শেয়ারহোল্ডার থেকে কোম্পানির শেয়ারহোল্ডার পরিচালক নিয়োগ।
৮. বিবিধ।

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

পরিচালনা পর্যদের নির্দেশক্রমে



শাফকাত মওলা
কোম্পানি সচিব

নোট :

১. রেকর্ড ডেট ২৫.০৬.২০২৬। উক্ত তারিখে যে সকল শেয়ারহোল্ডারগণের নাম কোম্পানির ডিপোজিটরী রেজিস্টারে অন্তর্ভুক্ত হবেন শুধু তারাই সভায় অংশগ্রহণ করতে পারবেন এবং লভ্যাংশের 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 প্রক্সি ফরম যথাযথভাবে পূরণ করতঃ স্বাক্ষরসহ সভার ৭২ঘন্টা পূর্বে কোম্পানির রেজিস্টার্ড অফিসে পৌছাতে হবে।
৪. এরই মধ্যে যদি কোন শেয়ারহোল্ডার BO 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 -২০২৫ এর সফট কপি শেয়ার হোল্ডারদের BO হিসেবে প্রদত্ত ই-মেইলে পাঠানো হবে এবং কোম্পানির ওয়েবসাইট www.unioninsurancebd.com এ পাওয়া যাবে।

Notice of the 26th Annual General Meeting

Notice is hereby given that the 26th Annual General Meeting (AGM) of the Shareholders of Union Insurance PLC. will be held on Tuesday, August 25, 2026 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://unionins26thagm.hybridagmbd.net> to transact the following businesses :-

1. To receive and adopt the Directors' and Auditor's Report and the Audited Accounts of the Company for the year ended December 31, 2025.
2. To declare and approve the dividend for the year - 2025.
3. To retire & re-elect the Directors as per Articles of Association.
4. To appoint the auditors for the year 2026 and to fix their remuneration.
5. Appointment of Auditor for Compliance of Corporate Governance for the year 2026 and to fix their remuneration.
6. Appointment of Independent Directors.
7. To elect Shareholder Directors from public Shareholders.
8. Miscellaneous

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 June 25, 2026. 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 2025 will provided to all shareholders Bo accounts through e-mail & it will also be available in the company's website at www.unioninsurancebd.com.

Mission & 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.

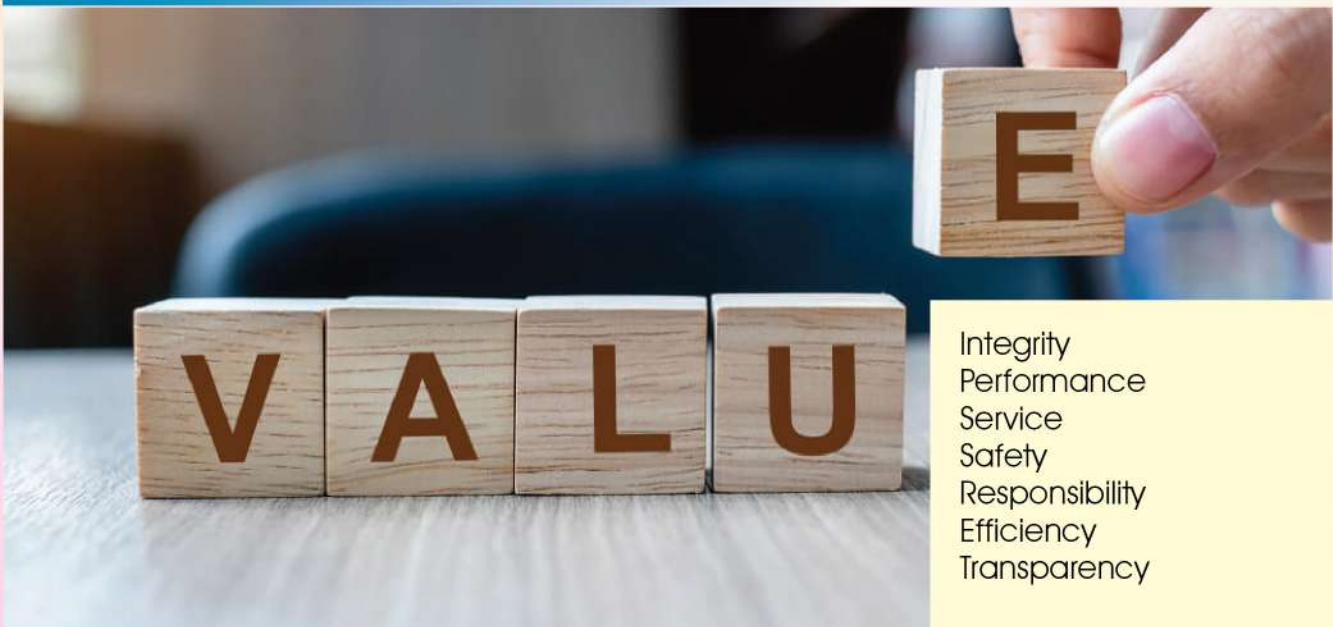
► Strategy



STRATEGIC

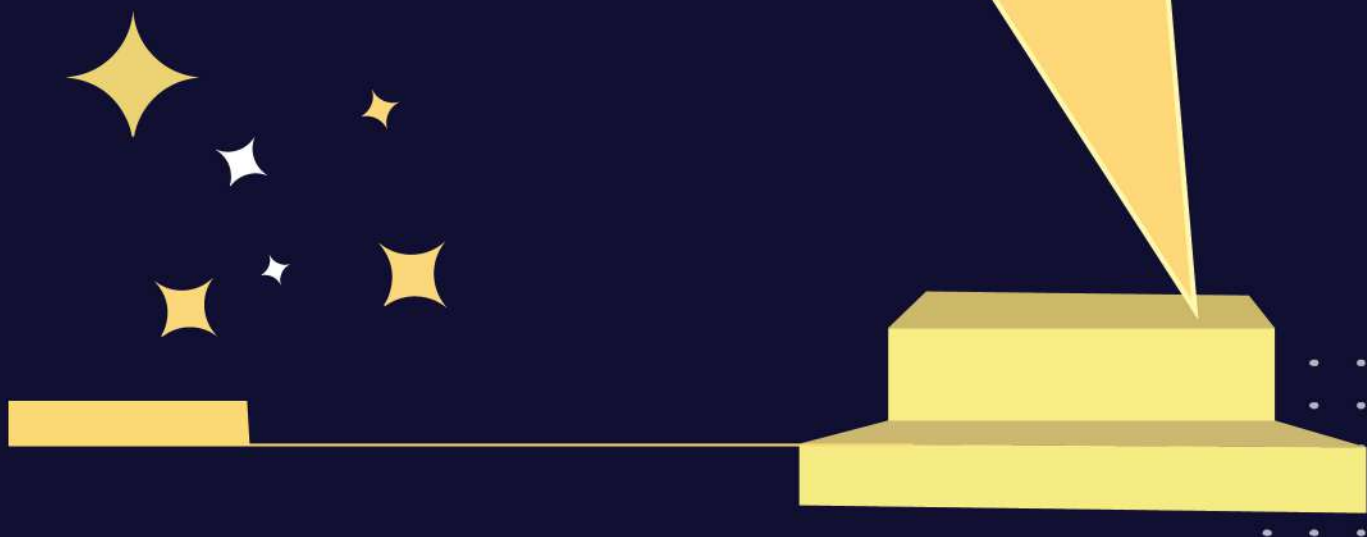
Our strategy is to build long-term partnerships with the customers/clients. With their support, we aim to maximize the potential of our business-through a combination of enhanced quality of service, creative marketing, competitive pricing and cost efficiency.

► 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.



INCORPORATION CERTIFICATE



Office of the Registrar of Joint Stock Companies & Firms

Certificate of Incorporation pursuant to change of name
[Pursuant to section 11 sub-section (7) of the Companies Act, 1994]

No. C-41114

*I hereby certify that pursuant to the provisions of section 11 sub-section (7) Act, XVIII of 1994 (Companies Act, 1994) the name of the company has been changed to **UNION INSURANCE PLC.** from **UNION INSURANCE CO. LTD.** with effect from the date of issue of this certificate and that the company is limited.*

*Given under my hand at **Dhaka** this **Third** day of **March** two thousand and twenty-six.*

*Assistant Registrar
Joint Stock Companies & Firms
Bangladesh*



N.B. This certificate is digitally signed. Please find the soft copy to verify the signature.

MEMBERSHIP OF THE BANGLADESH INSURANCE ASSOCIATION



বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন
Bangladesh Insurance Association

সূত্র : বিআইএ-১(৩৪)/২০২৫- ৬০৯

তারিখ : ৪ নভেম্বর ১৬, ২০২৫

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 ২০২৬ 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।

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

CREDIT RATING CERTIFICATE



WASO Credit Rating Company (BD) Ltd.

11 August 2026

The Managing Director

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

Subject: Submission of 9th Surveillance Credit Rating Report of Union Insurance PLC.

Dear Sir,

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

Date of Rating Declaration	:	11 August 2026
Date of Rating Expiration	:	10 August 2027

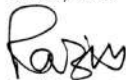
CPA Rating	:	
Long Term	:	AAA
Short Term	:	ST 1

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

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

Sincerely Yours'



Razib Ahmed

Chief Executive Officer

ISO CERTIFICATE



CERTIFICATE

Certification No : 08012/UNI09U
 Initial Certification Date : 11.05.2023
 Recertification Date : -
 Issue Date : 24.11.2025
 Expiration Date : 10.05.2027
 Revision Date / No : 24.11.2025/02



This is to certify that the Management System of:

UNION INSURANCE PLC

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

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

ISO 9001:2015
Quality Management System

Scope: PROVIDING OF NON LIFE INSURANCE SERVICE

General Manager
Chris Markopolo



THIS CERTIFICATION WAS CONDUCTED IN ACCORDANCE WITH THE ROYALCERT AUDITING
 AND CERTIFICATION PROCEDURES AND IS SUBJECT TO REGULAR AUDITS.
 CERTIFICATION PERIOD IS 3 YEARS. VERIFIABLE WITH QR CODE AND AT:
WWW.ROYALCERT.COM AND WWW.IAFCERTSARICOL.ORG

Corporate Office - ROYALCERT INTERNATIONAL REGISTRARS LLC
 555 NORTH MICHIGAN AVENUE
 KENNESAW, NEW JERSEY 07033, USA
 Key Activities - Royakert Certification and Inspection Services Inc.
 6th Floor, 13, 14752100000
 From 30.05.22-2024/Rev. 001C

COMPLINACE REPORT & CERTIFICATE

Jasmin & Associates
Chartered Secretaries

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

We have examined the compliance statement with the guidelines on Corporate Governance of **Union Insurance PLC.** for the year ended 31st December 2025. 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 2025.

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

The Company has complied with most of the conditions of the Guideline issued by IDRA including the conditions related to Board Size, Appointment of Independent Directors and Selection of Chairperson; Constitution or Re-constitution of Audit Committee, Nomination and Remuneration Committee (NRC), Investment Committee, Risk Management Committee, and Policyholders Protection & Compliance Committee; Appointments of Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary (CS), Chief Investment Officer (CIO), Chief Risk Officer (CRO) and Head of Internal Audit & Compliance (HIAC); Reporting by Audit Committee and NRC; Maintaining Website and Making Disclosures therein; Appointment of Corporate Governance Auditors, Disclosure of Report, and Certification on Compliance with the Guideline in the Annual Report;

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
Jasmin Akter, FCS
Managing Partner

Place : Dhaka, Bangladesh
Dated : August 02, 2026

55/B Noakhali Tower (10th Floor), Suite : 11-F, Purana Paltan, Dhaka-1000, www.jasminandassociates.com
E-mail: jasminandassociates@gmail.com, jasminmizan123@yahoo.com, Phone : 02-9574125, 01712644440, 01711-076815



Photo Gallery



কোম্পানীর ২৫তম বার্ষিক সাধারণ সভা



প্রধান কার্যালয়ে অনুষ্ঠিত পরিচালনা পর্ষদের সভা



Photo Gallery



বার্ষিক শাখা ব্যবস্থাপক সম্মেলন ২০২৬



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



তাৎক্ষনিক মটর বীমা দাবী পরিশোধ



Incepta এর বীমা দাবী নিষ্পত্তি



Photo Gallery



কোজিমা লিরিক মেরিন বীমা দাবীর চেক হস্তান্তর



নাট্য অভিনেতা শহিদুজ্জামান সেলিম এর মটর বীমা দাবীর চেক হস্তান্তর



Photo Gallery



মটর বীমা দাবীর চেক হস্তান্তর



“ইউনিয়ন ইন্স্যুরেন্স পিএলসি.” এবং পুনঃবীমা ব্রোকার “প্রোটেকশন রি” এর পারস্পরিক সম্পর্ক ও ভবিষ্যৎ ব্যবসা উন্নয়ন যাত্রায় দ্বিপাক্ষিক আলোচনা।

MEDIA

Coverage



ইউনিয়ন ইন্স্যুরেন্সের বার্ষিক শাখা ব্যবস্থাপক সম্মেলন

১৭ জানুয়ারি ২০২৬ রোজ শনিবার ইউনিয়ন ইন্স্যুরেন্স কোং লিঃ-এর বার্ষিক শাখা ব্যবস্থাপক সম্মেলন-২০২৬ হোটেল ইন্টারকন্টিনেন্টাল, ঢাকার ২য় তলায় বোর্ড রুমে অনুষ্ঠিত হয়। সভায় সভাপতিত্ব করেন কোম্পানির মুখ্য নির্বাহী কর্মকর্তা তালুকদার মো. জাকারিয়া হোসেন। সভায় প্রধান অতিথি হিসেবে উপস্থিত ছিলেন কোম্পানির চেয়ারম্যান মোহাম্মদ হাসমত আলী। আরও উপস্থিত ছিলেন নির্বাহী কমিটির চেয়ারম্যান মো. আজিজুর রহমান, ফাইন্যান্স অ্যান্ড ইনভেস্টমেন্ট কমিটির সম্মানিত চেয়ারম্যান আলহাজ্ব নূরুদ্দিন আহমেদ, গ্রাহক সুরক্ষা ও প্রতিকার কমিটির সম্মানিত চেয়ারম্যান জাহাঙ্গীর আলমসহ অন্য সম্মানিত পরিচালকবৃন্দ।



THE FINANCIAL EXPRESS
STOCK & CORPORATE

P11
Monday • April 20, 2026



UNION INSURANCE SETTLES MARINE INSURANCE CLAIM

Talukder Md. Zakaria Hossain, CEO of Union Insurance Co. Ltd, hands over claim cheques to Takanori Kojima, Vice President of Kojima Lyric Garments Ltd, against Marine Insurance Policy. Tareq Rafi Bhuiyan (Jun), Director, Kojima Lyric Garments, and President, Japan-Bangladesh Chamber of Commerce & Industry, Shah Alam, General Manager, Kojima Lyric Garments, and Mizanur Rahman, Additional Managing Director & Branch in-charge, V.I.P Road Branch of Union Insurance, were present.

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

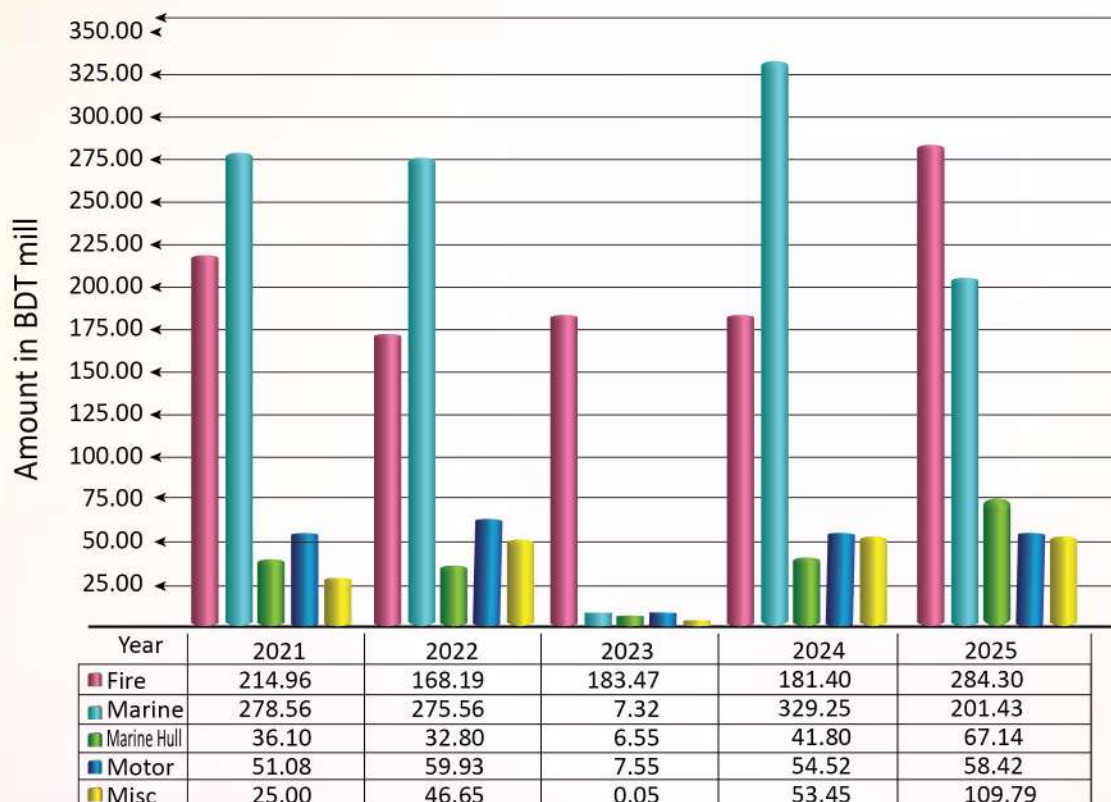
General Category

- Householders' Comprehensive Insurance

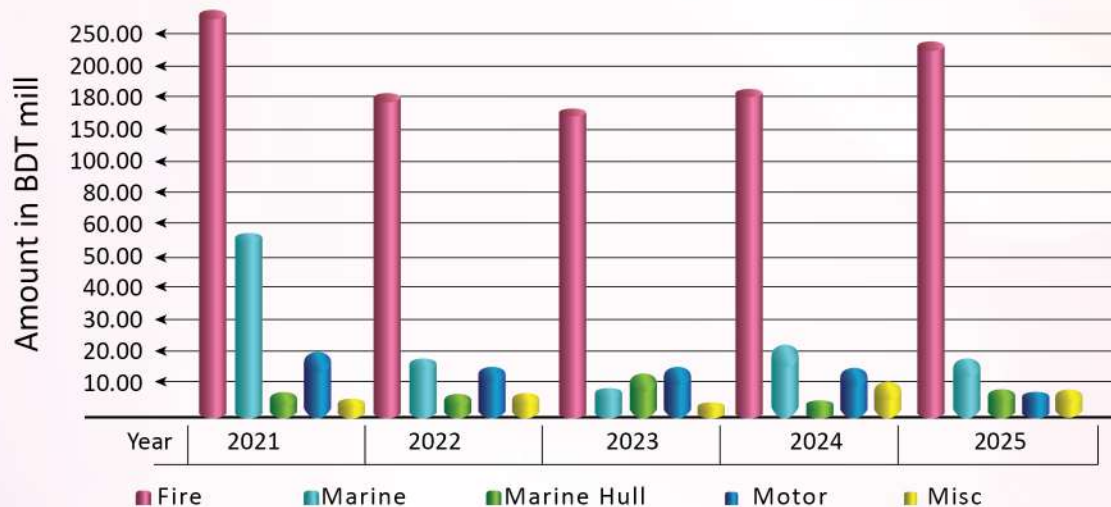


Event & Highlights

Sector wise Net Premium



Sector Wise Net Claim





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	2025	2024	2023	2022	2021
Gross Premium	833.77	860.10	811.04	726.95	701.69
Net Premium	721.09	660.42	599.79	583.13	605.72
Claims Paid	269.23	260.76	205.00	177.00	255.22
Investment & Other Income (Gross)	19.06	19.54	19.27	17.57	16.58
Underwriting Profit/Loss	121.94	112.86	103.34	263.95	231.14
Net Profit before Tax	98.80	101.09	99.74	89.48	51.76
Paid up Capital	484.02	484.02	484.02	484.02	484.02
Deposit Premium	18.94	13.44	12.86	6.93	1.93
Total Reserves	775.70	692.76	625.81	575.31	524.72
Total Assets	1730.03	1591.79	1499.23	1384.68	1266.55
Total Liabilities	451.37	396.97	376.54	318.42	255.88
Cash & Bank Balance	81.99	115.000	160.24	207.40	385.26
Face Value Per Share (In Taka)	10.00	10.00	10.00	10.00	10.00
Earning Per Share (In Taka)	1.90	1.87	1.81	1.77	1.58
Book Value Per Share (In Taka)	10.00	10.00	10.00	10.00	-
Dividend (Cash)	10%	10%	10%	10%	5%



Corporate Information

1. Name of Company : Union Insurance PLC.
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 : 20
12. Number of Employees : 570 (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 PLC. 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, Finance & Investment Committee, Policyholder protection & compliance committee, Risk Management Committee, Audit Committee & NRC 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

Mr. Mohammad Ashfaque Uddin Ahmed

Mr. Mohammad Shahidul Islam

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

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 PLC. & lastly Managing Director & CEO of Meghna Insurance Co. Ltd.

He is over 36 years' experience in the General Insurance Sector. At present, he is the Managing Director & Chief Executive Officer (CEO) of Union Insurance PLC. 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
3.	Mr. Md. Anisul Islam Khan	Chief Financial Officer
4.	Ms. Sharmin Akhter	Head of Internal Audit & Compliance
5.	Mr. Md. Belal Hossain	Chief Investment Officer
6.	Mr. Tahzibul Islam	Chief Risk Officer
7.	Mr. Mahfuz Uddin Ahmed	In-Charge, IT Department

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. Md. Saiful Islam	Addl. MD & Branch In-charge, Sadarghat Branch, Dhaka
11	Mr. Bipul Krishna Roy	Addl. MD & Branch In-charge, Kawranbazar Branch, Dhaka
12	Mr. Mohammad Ismail	Addl. MD & Branch In-charge, Dewanhat Branch, Chattagram
13	Mr. Moshir Rahman	DMD & Branch In-charge, Arambagh Branch, Dhaka
14	Mr. Md. Golam Rabbani	DMD & Branch In-charge, Principal Office, Dhaka
15	Mr. T.M. Kabirul Islam	DMD & Branch In-charge, Mohakhali Branch, Dhaka
16	Mr. Zaffor Hossain	DMD & Branch In-charge, Ramna Branch, Dhaka
17	Mr. Md. Azharul Islam	DMD & Branch In-charge, Khulna Branch, Dhaka
18	Mr. Khaza Hossain	DMD & Branch In-charge, Mouchak Branch, Dhaka
19	Mr. Sk. Farid	DMD & Branch In-charge, Rajuk Avenue Branch, Dhaka
20	Mr. Md. Shafiqur Rahman Khan	AMD & Branch In-charge, Nawabpur Branch, Dhaka
21	Ms. Aisha Hossain	AMD & Branch In-charge, Elephant Road Branch, Dhaka.
22	Mr. Mohammad Shahjajal	AMD & Branch In-charge, Gulshan Branch, Dhaka.
23	Mrs. Gul Shahanara Khatun	AMD & Branch In-charge, Islampur Branch, Dhaka.
24	Mr. Iqbal Ahmed Shohel	AMD & Branch In-charge, Moghbazar Branch, Dhaka.

৩১ শে ডিসেম্বর ২০২৫ তারিখে সমাপ্ত বছরের জন্য সম্মানিত শেয়ারহোল্ডারগণের প্রতি পরিচালক মন্ডলীর প্রতিবেদন

বিসমিল্লাহির রাহমানির রাহিম
সম্মানিত শেয়ারহোল্ডারবৃন্দ :

ইউনিয়ন ইন্স্যুরেন্স পিএলসি, এর পরিচালনা পর্ষদের পক্ষ থেকে ৩১ ডিসেম্বর ২০২৫ ইং তারিখে সমাপ্ত বছরের নিরীক্ষিত আর্থিক বিবরণী, বার্ষিক প্রতিবেদন এবং অডিটরস রিপোর্ট সম্মানিত শেয়ারহোল্ডারদের বিবেচনা ও অনুমোদনের জন্য উপস্থাপন করতে পেরে আমরা আনন্দিত। পাশাপাশি পর্ষদের সকল সম্মানিত শেয়ারহোল্ডারদের স্বাগত জানাচ্ছি, যারা ২৬তম বার্ষিক সাধারণ সভায় অংশগ্রহণ করেছেন এবং ভার্যুয়ালী সংযুক্ত আছেন যারা এই সভাকে আলোকিত করেছেন।

২০২৫ ইং সাল জুড়ে কোম্পানির সাথে থাকার জন্য সম্মানিত শেয়ার হোল্ডারদের পর্ষদ এর পক্ষ থেকে ধন্যবাদ জ্ঞাপন করছি এবং বিনিয়োগ সাথে অবগত করছি যে, ২০২৫ ইং সালে কোম্পানি ৮ ৯,৮৮,০২,২৬৪ টাকা মুনাফা অর্জন করে এবং ইপিএস অর্জন করে ৮ ১.৯০ টাকা। পর্ষদ ২০২৫ ইং সালের জন্য ১০% নগদ লভ্যাংশ প্রদানের সুপারিশ করতে পেরে আনন্দিত।

বিশ্ব অর্থনীতি :

বিশ্ব অর্থনীতি পূর্বাভাস অনুযায়ী বৈশ্বিক প্রবৃদ্ধি ২০২৫ ইং সালের প্রাথমিক ৩.২ শতাংশ যা ২০২৪ ইং সালে ছিলো ৩.১ শতাংশ। বিশ্বব্যাপী যুদ্ধের কারণে ২০২৫ ইং সালের শুরুতে নেতিবাচক প্রভাব পড়ে যা প্রত্যাশা ছিলো না। সামগ্রিকভাবে ২০২৪ ইং সালের তুলনায় ২০২৫ ইং সালে জিডিপি অনুযায়ী ২০২৫ ইং সালে ০.১ শতাংশ বেড়েছে। বিশেষ করে কর্ম উপার্জনশীল মানুষের জন্য এটি মারাত্মক আকার ধারণ করেছে, যা দারিদ্র দূরীকরণে বাধা হয়ে দাঁড়ায়।

বাংলাদেশ অর্থনীতি :

বিশ্বে যুদ্ধবিধ্বস্ত পরিস্থিতি সত্ত্বেও বাংলাদেশের জিডিপি প্রবৃদ্ধির হার ৪.১৪ শতাংশ অবস্থান করেছে ২০২৫ সালে। যা বর্তমানে ৩.৬৯ থেকে ৪.২ শতাংশ অবস্থান করেছে।

বাংলাদেশের বীমা শিল্প :

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 দিচ্ছে। 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 ২০২৫ সালে ছিল ৬৪৯২ কোটি টাকা পক্ষান্তরে ২০২৪ সালে ছিল ৬৫০২ কোটি টাকা।

২০২৫ সালে বীমা ব্যবসা :

ইউনিয়ন ইন্স্যুরেন্স পিএলসি, এর ২০২৫ ইং সালের মোট প্রিমিয়াম আয় ৮৩৩.৭৮ মিলিয়ন টাকা এর বিপরীতে ২০২৪ ইং সালে মোট প্রিমিয়াম আয় ছিল ৮৬০.১০ মিলিয়ন টাকা। গত বছরের তুলনায় ৩.০৬ শতাংশ হ্রাস পায়।

পণ্যভিত্তিক ব্যবসায়িক সফলতা :

অগ্নিবীমা ব্যবসা :

কোম্পানির প্রত্যক্ষ অগ্নিবীমা ব্যবসা থেকে ২০২৫ ইং সালে মোট প্রিমিয়াম আয় ৩১৭.৬৮ মিলিয়ন টাকা এর বিপরীতে ২০২৪ ইং সালে আয় ছিল ২৬৪.০৬ মিলিয়ন টাকা। গত বছরের তুলনায় ২০.৩০ শতাংশ প্রবৃদ্ধি প্রদর্শন করে। অগ্নিবীমা খাতে ক্রেইম বেশি প্রদান করায় অবলিখন ক্ষতি ৯৯.৭৫ মিলিয়ন টাকা।

নৌ বীমা ব্যবসা :

নৌ বীমা ব্যবসা কোম্পানির মোট প্রিমিয়াম আয় ২০২৫ ইং সালে ৩৩৩.২১ মিলিয়ন টাকা এবং ২০২৪ ইং সালে ছিল ৪৩৯.৯৪ মিলিয়ন টাকা। গত বছরের তুলনায় ২৪.২৬ শতাংশ হ্রাস প্রদর্শন করে। কোম্পানি নৌ ব্যবসা থেকে অবলিখন মুনাফা হয় ১৪৭.৯৬ মিলিয়ন টাকা।

মটর বীমা ব্যবসা :

মটর বীমা ব্যবসা থেকে ২০২৫ ইং সালে মোট আয় হয় ৫৮.৫২ মিলিয়ন টাকা এবং ২০২৪ ইং সালে ছিল ৫৪.৫২ মিলিয়ন টাকা। মটর বীমা ব্যবসা থেকে লাভ হয়েছে ২৯.৭৬ মিলিয়ন টাকা।

বিবিধ বীমা ব্যবসা :

বিবিধ বীমা ব্যবসা থেকে ২০২৫ ইং সালে প্রিমিয়াম আয় হয়েছে ১২৪.৩৬ মিলিয়ন টাকা এবং ২০২৪ ইং সালে ছিল ১০১.৫৮ মিলিয়ন টাকা। গত বছরের তুলনায় ২২.৪৩ শতাংশ প্রবৃদ্ধি প্রদর্শন করে। বিবিধ বীমা ব্যবসায় ২০২৫ ইং সালে লাভ হয়েছে ৪৩.৯৮ মিলিয়ন টাকা।

বিনিয়োগ থেকে আয় :

বিভিন্ন ব্যাংক ও আর্থিক প্রতিষ্ঠানে গচ্ছিত বিনিয়োগ থেকে ২০২৫ ইং সালের মুনাফা ১৫.৪২ মিলিয়ন টাকা এবং ২০২৪ ইং সালে ছিল ১২.২৪ মিলিয়ন টাকা।

বন্টনযোগ্য মুনাফা :

আমরা অত্যন্ত আনন্দের সাথে জানাচ্ছি যে, কার্যপোযোগী অবলিখন, বিপণন এবং যথাযথ পোর্টফোলিও ইস্যু ও নিখুঁত পুনঃবীমা প্রক্রিয়ার অনুসরণ করার পাশাপাশি কার্যকর তদারকির মাধ্যমে আমরা ২০২৫ ইং সালে কাজিত আর্থিক সাফল্য অর্জন করতে সক্ষম হয়েছি। কোম্পানির আর্থিক দিক বিবেচনা করে ও শেয়ার হোল্ডারদের স্বার্থ সংরক্ষণে দীর্ঘমেয়াদী পরিকল্পনার আলোকে পরিচালকবৃন্দ ২০২৫ ইং সালে কর পরবর্তী নিম্নলিখিত সুপারিশ সমূহ প্রদান করেছেন :

a)	The Un-appropriated Profit Carry forward from previous Year 2024	5,03,12,162.73
b)	The Un-appropriated Profit for Current Year 2025	9,88,02,264.00
c)	Revaluation Reserve Transfer	24,37,976.00
d)	Deferred Tax Income/ Expenses	1,39,401.00
e)	Total Fund Available for Appropriation	15,16,91,804.00
f)	Reserve for Exceptional Losses	7,21,08,760.00
g)	Provision for Taxes	70,72,721.00
h)	Dividend Paid	4,84,02,260.00
i)	Balance transferred to retained earnings	2,41,08,062.00

বীমা দাবি :

২০২৫ ইং সালে কোম্পানি নেট ২৪৬.৩৩ মিলিয়ন টাকার বীমা দাবি নিষ্পত্তি করেছে। সম্মানিত গ্রাহকদের দাবী পূরণে কোম্পানি সর্বদাই অত্যন্ত আন্তরিক ও যত্নশীল।

অস্বাভাবিক হঠাৎ মুনাফা অর্জন বা ক্ষতি :

২০২৫ ইং সালে এরূপ কোনো হঠাৎ মুনাফা অর্জন বা ক্ষতি হয়নি।

বেসিস অব রিলেটিভ পার্টি ট্রানজেকশন :

আন্তর্জাতিক একাউন্টিং স্ট্যান্ডার্ড-২৪ “রিলেটেড পার্টি ডিসক্লোজার অনুযায়ী” ৩৭ বি রিলেটিভ পার্টি ট্রানজেকশন প্রদর্শন করা হয়েছে।

পরিচালকদের সম্মানী (স্বতন্ত্র পরিচালকসহ) :

পরিচালকগণ পর্যদ 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 ২০২৫ ইং সালে পর্যদ মিটিং সম্মানী প্রদান করা হয়।

কর্পোরেট এবং আর্থিক প্রতিবেদন :

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

- ☐ ইউনিয়ন ইন্স্যুরেন্স পিএলসি. ম্যানেজমেন্ট 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 প্রণীত এবং যার প্রয়োগ এবং পর্যবেক্ষণ অতীব কার্যকর
- ☐ চলমান প্রতিষ্ঠান হিসাবে কোম্পানির স্বক্ষমতায় বিন্দুমাত্র কোন সন্দেহ নেই।

গত বছরের মুনাফার তুলনামূলক পার্থক্য :

কোম্পানি ২০২৫ ইং সালে ৯৮.৮০ মিলিয়ন টাকা মুনাফা অর্জন করে। ২০২৪ ইং সালে মুনাফা অর্জন করে ১০১.০৮ মিলিয়ন টাকা। এটি প্রতিয়মান হয় যে, ২০২৪ ইং সালের তুলনায় ২০২৫ ইং সালে তুলনামূলক মুনাফা হ্রাস পেয়েছে। কোম্পানির নেট অপারেটিং ক্যাশ ফ্লো ২০২৫ ইং সালে শেয়ার প্রতি ১.১৮ টাকা এবং ২০২৪ ইং সালে ০.৭৬ টাকা। ২০২৫ ইং সালে দাবি পরিশোধ, ব্যবস্থাপনা ব্যয় এবং পুনঃবীমা ব্যয় তুলনামূলক বৃদ্ধি পেয়েছে।

আর্থিক তথ্য :

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

লভ্যাংশ :

পরিচালনা পর্ষদ ২০২৫ ইং সালের জন্য ১০ শতাংশ লভ্যাংশ ঘোষণা করেছে।

ক্রেডিট রেটিং :

ইউনিয়ন ইন্স্যুরেন্স পিএলসি. এর ২০২৫-২০২৬ ইং সালের ক্রেডিট রেটিং করে ওয়াসো ক্রেডিট রেটিং (বিডি) লিঃ এবং তাদের রেটিং অনুযায়ী কোম্পানি AAA 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 পর্যবেক্ষণ করে এবং সে অনুযায়ী তথ্য সংগ্রহ করে এবং সে ভাবে কর্মকাণ্ড পরিচালনা করে যাতে শেয়ারহোল্ডারদের স্বার্থ রক্ষা পায়।

পর্ষদ মিটিং :

২০২৫ ইং সালে সর্বমোট ৬ টি পর্ষদ মিটিং অনুষ্ঠিত হয়। সে অনুযায়ী পর্ষদ মিটিং এ পরিচালকদের উপস্থিতির বিবরণ এই বার্ষিক প্রতিবেদনে লিপিবদ্ধ করা আছে।

শেয়ার ধারন অবস্থা :

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

পরিচালকদের অবসর গ্রহন এবং পুনঃনিয়োগ :

গ্রুপ এ :

কোম্পানির মেমোরাভাম এন্ড আর্টিক্যালস অব এসোসিয়েশন এর বিধান অনুযায়ী নিম্নোক্ত পরিচালকগণ আগামী ২৫.০৮.২০২৬ ইং তারিখে অবসর গ্রহণপূর্বক পুনঃনিয়োগ হওয়ার যোগ্যতা অর্জন করেছেন।

১. জনাব মোঃ শাহজাহান
২. আলহাজ্ব নুরগদ্দিন আহমেদ
৩. জনাব জাহাঙ্গীর আলম
৪. জনাবা বিবি ওয়াজেদা
৫. জনাব মোজাফ্ফর হোসেন পল্টু
৬. আলহাজ্ব মোহাম্মদ মোসাদ্দেক আলী

স্বাধীন পরিচালক :

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

বিধিবদ্ধ অডিটর নিয়োগ :

পরিচালনা পর্ষদ মেসার্স টি হোসেন এন্ড কোং চার্টার্ড একাউন্টেন্টসকে ২০২৬ ইং সালের জন্য অডিটর হিসেবে ২৬ তম বার্ষিক সাধারণ সভায় অনুমোদন সাপেক্ষে নিয়োগ দেয়া হবে।

কমপ্লায়েন্স অডিটর নিয়োগ :

কর্পোরেট গভর্নেন্স কোড বিএসইসি/সিএমআরআরসিডি/২০০৬-১৫৮/ ২০৭/ প্রশাসন/৮০ তারিখ : ০৩.০৬.২০১৮ এর বিধান অনুযায়ী পরিচালনা পর্ষদ মেসার্স আহমেদ হক সিদ্দিকী এন্ড কোং, চার্টার্ড একাউন্টেন্টসকে ২০২৬ ইং সালের জন্য কমপ্লায়েন্স অডিটর হিসেবে ২৬ 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 কোম্পানিজ এন্ড ফার্ম, সাধারণ বীমা কর্পোরেশন, বাংলাদেশ ব্যাংক, সকল বানিজ্যিক ব্যাংক ও আর্থিক সংস্থা, বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন, ঢাকা স্টক এক্সচেঞ্জ পিএলসি, চট্টগ্রাম স্টক এক্সচেঞ্জ পিএলসি, 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 ঊর্ধ্বতন কর্মকর্তা এবং কোম্পানির সর্বস্তরের কর্মকর্তা/ 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 2025

Dear Shareholders

It is a great pleasure and privilege on the part of the Board of Directors of Union Insurance PLC. to present the Annual Report for the year 2025 inclusive of the audited financial statements of the Company for the year ended on 31st December 2025 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 26th 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 2025 and humbly discloses that during the year 2025 the company was able to unveil net profit of Tk. 9,88,02,264 only and posted Tk. 1.90 EPS. The Board also expresses his happiness for recommendation of 10% cash dividend for the year 2025 for the shareholders.

World Economy

Global growth is projected at 3.2 percent in 2025, 3.1 percentages in 2024 World Economic Outlook (WEO) forecast. Russia-Ukraine war, Israel Palestine war, USA Iran war, Dollar crisis inflation had a more negative impact on activity of 2025 than anticipated. In 2025 global growth is projected at 0.1 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 4.14 percent in 2025. Which currently stands at 3.69 to 4.2 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. 6492 million in 2025. While it was Tk. 6502 in 2024 of General Insurance sector.

Insurance Business in 2025

UIPLC earned a gross premium income of Tk.833.78 million in 2025 as against Tk. 860.10 million in 2024, showing an decrease of 3.06 percent.

Product-wise performance:

Fire Insurance Business:

The Company wrote direct fire insurance business with a gross premium income of Tk. 317.68 million against Tk.264.06 million in 2024.Which is representing 20.30% increase. The Company earned an underwriting Loss of Tk. 99.75 million.

Marine Insurance Business :

The gross premium income from underwriting of marine insurance of Tk.333.21 million in 2025 and Tk. 439.94 million in 2024. Which is representing 24.26 decrease. The Company earned an underwriting profit of Tk. 147.96 million.

Motor Insurance Business :

In motor insurance segment, the gross premium income Tk.58.52 million against Tk.54.52 million in 2025. The Company earned a motor insurance business profit of Tk. 29.76 million.

Miscellaneous Insurance Business

Gross Premium income from miscellaneous insurance business Tk. 124.36 million against Tk. 101.58 million in 2025. Which is representing 22.43% growth and miscellaneous insurance business profit of Tk. 43.98 million in the year 2025.

Income from Investment

Interest income derived from banks and non-banking financial institutions of Tk. 15.42 million in 2025 and Tk. 12.24 million was in 2024.

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 2025. 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 2025 in the following manner:

a)	The Un-appropriated Profit Carry forward from previous Year 2024	5,03,12,162.73
b)	The Un-appropriated Profit for Current Year 2025	9,88,02,264.00
c)	Revaluation Reserve Transfer	24,37,976.00
d)	Deferred Tax Income/ Expenses	1,39,401.00
e)	Total Fund Available for Appropriation	15,16,91,804.00
f)	Reserve for Exceptional Losses	7,21,08,760.00
g)	Provision for Taxes	70,72,721.00
h)	Dividend Paid	4,84,02,260.00
i)	Balance transferred to retained earnings	2,41,08,062.00

Claim

The company settled claim of Tk. 246.33 million after recovery from the reinsurance during the year 2025. 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 2025 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 # 37 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 2025. 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 PLC. 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.98.80 million in the year 2025. In the year 2024, the company earned profit of Tk.101.08 million. This shows that the comparative profit has decreased in 2025 compared to 2024. The Company Net Operating Cash Flows per share Tk.1.18 in the year 2025 and in the year 2024 Tk.0.76. Claims payments, management costs, and reinsurance costs have increased relatively in 2025.

Key Operating and Financial Data

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

Dividend

For the year 2025 the Board of Directors recommends 10 percent cash dividend.

Credit Rating

Credit Rating of Union Insurance PLC. was carried out by Waso Credit Rating Limited for the year 2025-2026. After assessment they provide "Long Term: AAA and Short Term: ST-I" which increase more reliability of the company to the stakeholders. A part 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 2025 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.

As per company's Article of Association the following Directors will retire on 25.08.2026 and all of them are eligible for re-appointment:

1. Mr. Md. Shahjahan.
2. Alhaj Nuruddin Ahmed.
3. Mr. Jahangir Alam.
4. Mrs. Bibi Wazeda
5. Mr. Mozaffar Hossain Paltu.
6. Alhaj Mohammad Mosaddak Ali.

Independent Director:

In accordance with the Corporate Governance Code issued in June 2018, UIPLC 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, T. Hussain & Co., Chartered Accountants for the year 2026 subject to approval by Shareholders at 26th 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, AHS & Co. Chartered Accountants for obtaining certificate of compliance of corporate governance for the year 2026 subject to approval by Shareholders at 26th 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 & Firm (RJSC), Sadharan Bima Corporation, Bangladesh Bank, all Commercial Banks and Financial Institutions, Bangladesh Securities & Exchange Commission (BSEC), Dhaka Stock Exchange PLC., 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 PLC. On Compliance on the Corporate Governance Code

We have examined the compliance status to the Corporate Governance Code by Union Insurance PLC. for the year ended on 31 December 2025. 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 Union Insurance PLC. 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 conditions of this Corporate Governance Code.

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

- a) Union Insurance PLC. has complied with the conditions of the Corporate Governance Code as stipulated in the above-mentioned Corporate Governance Code issued by the Commission except those mentioned in the statement of compliance status. Notably the Company is currently in non-compliance with the BSEC Corporate Governance Code due to the absence of a female independent director as required under Notification No. BSEC/CMRRCD/2009-193/76/PRD/151 dated 04 April 2024, is yet to be completed.
- 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.
- d) The governance of the company is satisfactory except for those matters mentioned in the compliance status column.

For S K Roy & Co.,
Chartered Accountants



Soman Kumar Roy FCA
Principal

Place: Dhaka
Dated: 07 July 2026

COMPLIANCE REPORT ON BSEC'S NOTIFICATION ON CORPORATE GOVERNANCE CODE

Compliance report on Corporate Governance Code

Status of compliance with the Corporate Governance Code (CGC) [as per condition no.1(5) (xxvii) status of compliance with the conditions imposed by the commission's Notification No. SEC/CMRRCD/2006-158/2017/Admin/80, dated 3 June 2018 issued under section 2CC of the Securities and Exchange Ordinance-1969 of the Bangladesh Securities and Exchange Commission.

(Report under condition No. 9)

Condition No.	Title	Status	Remarks (If any)
1.00	Board of Directors		
1(1)	Size of the Board of Directors		
	The total number of members of a Company's Board of Directors (herein after referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty);	Complied	
1(2)	Independent Director		
1(2) (a)	At least 2 (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 1 (one) female independent director in the Board of Directors of the company;"	Non-Complied	3 Independent Directors and no female director exist.
1(2) (b)	Without contravention of any provision of any laws, for the purpose of this clause, an "Independent Directors" means a director;	Complied	
1(2)(b)(i)	Who either does not hold any share in the company or holds less then one percent (1%) shares of the total paid-up shares of the Company;	Complied	
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 members also shall not hold above mentioned shares in the Company;	Complied	
1(2)(b)(iii)	Who has not been an executive of the Company in immediately preceding 2 (two) financial years	Complied	
1(2)(b)(iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the Company or its subsidiary or associated companies;	Complied	
1(2)(b)(v)	Who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	Complied	
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;	Complied	
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;	Complied	
1(2)(b)(viii)	Who is not Independent Director in more than 5 (five) listed companies;	Complied	
1(2)(b)(ix)	Who has not been reported as a defaulter in the latest Credit Information Bureau (CIB) report of Bangladesh Bank for non- payment of any loan advance or obligation to bank or a Non-Bank financial institution; and	Complied	

Condition No.	Title	Status	Remarks (If any)
1(2)(b)(x)	Who has not been convicted for a criminal offence involving moral turpitude;	Complied	
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 concern of the commission, after due consideration of recommendation of the Nomination and Remuneration Committee (NRC) of the Company;	Complied	
1(2)(d)	The post of independent director(s) can not remain vacant for more than 90 (ninety) days; and	Complied	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;	Complied	
1(3)	Qualification of Independent Director		
1(3)(a)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business;	Complied	
1(3)(b)(i)	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 business association; or	Complied	
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	Complied	
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;	Complied	
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or	Complied	
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;	Complied	
1(3)(c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	Complied	
1(3)(d)	In special cases, above qualifications or experiences may be relaxed subject to prior approval of the Commission;		No such occurred
1(4)	Duality of Chairperson of the Board of Directors and Managing Director (MD) and/or Chief Executive Officer (CEO)		
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the Company shall be filled by different individuals;	Complied	
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;	Complied	

Condition No.	Title	Status	Remarks (If any)
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the Company;	Complied	
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	Complied	
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.	Complied	
1(5)	The Directors' Report to Shareholders		
	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;	Complied	
1(5)(ii)	The segment-wise or product-wise performance	Complied	
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	Complied	
1(5)(iv)	A discussion on cost of goods sold, gross profit margin and net profit margin; where applicable	Complied	
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;	Complied	
1(5)(vii)	A statement of utilization of proceeds raised through public issues, right issues and/or through any other instruments;		Not Applicable
1(5)(viii)	An explanation if the financial results deteriorate after the Company goes for IPO, RPO, Rights Offer, Direct Listing etc.		Not Applicable
1(5)(ix)	Explanation on significant variance that occurs between Quarterly Financial performance and Annual Financial Statements;		No such occurred
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	Non-Complied	
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;	Complied	
1(5)(xii)	A statement that Proper books of account of the issuer Company have been maintained;	Complied	
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;	Complied	
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;	Complied	
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	Complied	
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;	Complied	

Condition No.	Title	Status	Remarks (If any)
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;	Complied	
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	Complied	
1(5)(xix)	A statement where Key operating and financial data of at least preceding 5 (five) years shall be summarized	Complied	
1(5)(xx)	An explanation on the reasons if the issuer Company has not declared dividend (cash or stock) for the year;		Not Applicable
1(5)(xxi)	Board's statement to the effect that no bonus shares or stock dividend has been or shall be declared as interim dividend;		Not Applicable
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director	Complied	
1(5) (xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name wise details were stated below) held by: -		
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details)	Non-Complied	
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)	Non-Complied	
1(5)(xxiii)(c)	Executives; and	Non-Complied	
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the Company (name-wise details)	Non-Complied	
1(5)(xxiv)	In case of the appointment or re-appointment of a director, a disclosure on the following information to the shareholders;		
1(5)(xxiv)(a)	A brief resume of the director	Non-Complied	
1(5)(xxiv)(b)	Nature of his or her expertise in specific functional areas;	Non-Complied	
1(5)(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the Board	Non-Complied	
1(5)(xxv)	A management 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;	Complied	
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	Complied	
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 immediately preceding five years explaining reasons thereof;	Complied	
1(5)(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	Complied	
1(5)(xxv)(e)	Briefly explain the financial and economic scenario of the country and the globe;	Complied	
1(5)(xxv)(f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the Company; and	Complied	

Condition No.	Title	Status	Remarks (If any)
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;	Non-Complied	
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 ;	Complied	
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 .	Complied	
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;	Complied	
1(6)	Meetings of the Board of Directors';		
1(6)(a)	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.	Complied	
1.7	Code of conduct for the Chairperson, other Board members and Chief Executive Officer		
1(7)(a)	The Board shall lay down a code of conduct, 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;	Complied	
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
2.00	Governance of Board of Directors of Subsidiary Company		
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;	Complied	
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;	Complied	
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;	Complied	
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;	Complied	
2(e)	The Audit Committee of the holding Company shall also review the financial statements, in particular the investments made by the subsidiary Company;	Not Applicable	
3.00	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC); and Company Secretary (CS);		
3(1)	Appointment		
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 Head of Internal Audit and Compliance (HIAC);	Complied	
Condition No.	Title	Status	Remarks (If any)
3(1)(b)	The positions 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;	Complied	

Condition No.	Title	Status	Remarks (If any)
3(1)(c)	The MD or CEO, CS, CFO and HIAC of 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 maybe 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;	Complied	
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	Complied	
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);	Complied	
3(2)	Requirement to attend Board of Directors Meetings:		
3(2)(a)	The MD or CEO, CS, CFO and HIAC of the Company shall attend the meetings of the Board;	Complied	
3(3)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO);		
3(3)(a)	The MD or CEO and CFO shall certify to the board that they have reviewed financial statements for the year and that to the best of their knowledge and belief;	Complied	Mentioned to the CEO and CFO's Declaration to the Board.
3(3)(a)(i)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;	Complied	
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;	Complied	
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;	Complied	
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	Complied	
4	Board of Directors Committee		
4(1)	For ensuring good governance in the Company the Board shall have following sub-committees;		
4(1)(a)	Audit Committee, and	Complied	
4(1)(b)	Nomination and Remuneration Committee.	Complied	
5	Audit Committee		
5(1)	Responsibility to the Board of Directors		
5(1)(a)	The Company shall have an Audit Committee as a sub committee of the Board;	Complied	
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;	Complied	
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;	Complied	
5.2	Constitution of the Audit Committee		
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members;	Complied	
5(2)(b)	The Board shall appoint members of the Audit committee who shall be non-executive directors of the Company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	Complied	

Condition No.	Title	Status	Remarks (If any)
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;	Complied	
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 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	Complied	
5(2)(e)	The Company secretary shall act as the secretary of the Committee;	Complied	
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director;	Complied	
5.3	Chairperson of the Audit Committee		
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;	Complied	
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.	Complied	
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM); Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the annual general meeting (AGM) and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM;	Complied	
5(4)	Meeting of Audit Committee		
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year. Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the committee;	Complied	
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;	Complied	
5(5)	Role of Audit Committee		
5(5)(a)	Oversee the financial reporting process;	Complied	
5(5)(b)	Monitor choice of accounting policies and principles;	Complied	
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;	Complied	
5(5)(d)	Oversee hiring and performance of external auditors;	Complied	
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;	Complied	

Condition No.	Title	Status	Remarks (If any)
5(5)(f)	Review along with the management, the annual financial statements before submission to the Board for approval;	Complied	
5(5)(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	Complied	
5(5)(h)	Review the adequacy of internal audit function;	Complied	
5(5)(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	Complied	
5(5)(j)	Review statement of all related party transactions submitted by the management;	Complied	
5(5)(k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	Complied	
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	Complied	
5(5)(m)	Oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission;		Not Applicable
5(6)(a)	Reporting of the Audit Committee		
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board;	Complied	
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
5(6)(b)	Reporting to the Authorities:		
	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 unreasonably 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 of 6 (six) months from the date of first reporting to the Board, whichever is earlier;		Not Found
5(7)	Reporting to the shareholders and General Investors:		
5(7)(a)	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;	Complied	
6	Nomination and Remuneration Committee (NRC)		
6(1)	Responsibility to the Board of Directors		
6(1)(a)	The Company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	Complied	

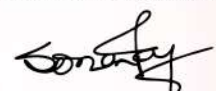
Condition No.	Title	Status	Remarks (If any)
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top-level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	Complied	
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);	Complied	
6(2)	Constitution of the Nomination and Remuneration Committee (NRC)		
6(2)(a)	The Committee shall comprise of at least three members including an Independent Director;	Complied	
6(2)(b)	At least 02 (Two) members of the Committee shall be non-executive directors;	Complied	
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	Complied	
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	Complied	
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;		Not Applicable
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;		Not Applicable
6(2)(g)	The Company secretary shall act as the secretary of the Committee;	Complied	
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	Complied	
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;	Complied	
6(3)	Chairperson of the NRC		
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;	Complied	
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;	Complied	
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders;	Complied	
6.4	Meeting of the NRC		
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	Complied	
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	Complied	
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);	Complied	

Condition No.	Title	Status	Remarks (If any)
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.	Complied	
6(5)	Role of the NRC		
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	Complied	
6.5 (b)	NRC shall oversee among others, the following matters and make report with recommendation to the Board;	Complied	
6.5(b)(i)	Formulating the criteria for determining qualification, positive attributes and independence of a director and recommended a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:	Complied	
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;	Complied	
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	Complied	
6(5)(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goal;	Complied	
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	Complied	
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 recommend their appointment and removal to the Board;	Complied	
6(5)(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board;	Complied	
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	Complied	
6(5)(b)(vi)	Developing, recommending and reviewing annually the Company's human resources and training policies;	Complied	
6(5)(c)	The Company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report;	Complied	
7	External or Statutory Auditors		
7(1)	The issuer company shall not engage its external or statutory auditors to perform the following services of the		
7(1)(i)	Appraisal or valuation services or fairness opinions;	Complied	As declared by the auditors' FAMES & R Chartered Accountants
7(1)(ii)	Financial information systems design and implementation;	Complied	"
7(1)(iii)	Book-keeping or other services related to the accounting records or financial statements;	Complied	"
7(1)(iv)	Broker-dealer services;	Complied	"
7(1)(v)	Actuarial services;	Complied	In practice
7(1)(vi)	Internal audit services or special audit services;	Complied	In practice
7(1)(vii)	Any service that the Audit Committee determines;	Complied	In practice
7(1)(viii)	Audit or certification services on compliance of corporate governance as required under condition No. 9(1);	Complied	In practice

Condition No.	Title	Status	Remarks (If any)
7(1)(ix)	Any other service that creates conflict of interest;	Complied	In practice
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;	Complied	In practice
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders;	Complied	Representative of external auditor was present in the 25 th Annual General Meeting
8	Maintaining a website by the Company		
8(1)	The Company shall have an official website linked with the website of the stock exchange;	Complied	Website (www.unioninsurancebd.com) which linked with the stock exchange(s).
8(2)	The Company shall keep the website functional from the date of listing;	Complied	In practice
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).	Complied	In practice
9	Reporting and compliance of Corporate Governance		
9(1)	The Company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report;	Complied	The company obtained certificate from S K Roy & Co., Chartered Accountants.
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;	Complied	In practice and the agenda will be placed in the 26 th Annual General Meeting.
9(3)	The directors of the Company shall state, in accordance with the Annexure C attached, in the directors' report whether the Company has complied with these conditions or not.	Complied	Detailed status given at "directors' report" in the Annual Report.

Place: Dhaka
Dated: 07 July 2026

For S K Roy & CO.,
Chartered accountants


Soman Kumar Roy FCA
Principal

Report of the Audit Committee

The Audit Committee of Union Insurance PLC. is a sub-committee of the Board of Directors of the Company. The Committee plays its role according to the terms of reference approved by the Board of Directors and in compliance of notification of BSEC. The key role of the Committee is to monitor, review and examine the all financial statement, corporate governance practice, internal control, business discipline and risk management activities of the Company.

Audit Committee of Union Insurance PLC. has been set up by the decision of the Board of Directors and in according to the Notification of BSEC. The Audit Committee comprises by the following Directors and the Chairman of the committee nominated by the Independent Director:

Sl. No.	Name	Position
1.	Mr. Mohammad Faiz, Independent Director	Chairman
2.	Mr. Md. Shahjahan, Director	Member
3.	Mr. Junayad Khan Asfar, Director	Member
4.	Talukder Md. Zakaria Hossain, CEO	Ex Officio

During the year 2025 six (6) meetings of Audit Committee were held and the Committee focused on the following activities:

- Reviewed and recommended to the Board to approve the financial statements prepared for statutory purpose;
- Report to the Board of Directors on internal audit findings from time to time considering the significance of the issues;
- Carry on a supervision role to safeguard the systems of governance and independence of statutory auditors;
- Reviewed and considered the internal auditors report and management report submitted by the statutory auditors regarding observations on internal control. The Audit Committee is of the view that risk management associated with the insurance business is adequately controlled;
- The Committee reviewed the internal audit reports, quarterly, half-yearly, annual financial statements and the external audit report, and recommended to the Board for consideration. The Committee did not find any material deviation, discrepancies or any adverse finding/observation in the areas of reporting.

The Audit Committee reviewed and examined the Audited Financial Statement of the Company for the year ended 31st December 2025.

The Audit Committee of Union Insurance PLC. expresses their heartfelt thanks to the Board, Management and Statutory Auditors for cooperation and cordial support to perform duties and responsibilities effectively.



Mohammad Faiz
Chairman
Audit Committee

Report of the Nomination and Remuneration Committee (NRC)

Union Insurance PLC. has its Nomination and Remuneration Committee (NRC) - compliance with the Corporate Governance Code by BSEC (Bangladesh Securities and Exchange Commission) and the Chairman of the NRC is an Independent Director Composition of the NRC is as following:

Sl. No.	Name	Status in the Board	Status in the Committee
1.	Mr. M.U.A. Quader	Independent Director	Chairman
2.	Mr. Mohammed Hasmot	Chairman	Member
3.	Alhaj Nuruddin Ahmed	Director	Member
4.	Prof. Md. M. Kamal Uddin Chowdhury	Director	Member
5.	Mr. Talukder Md. Zakaria Hossain	CEO	Ex Officio

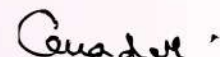
The Nomination and of by the Board Committee of Union Insurance PLC. operates in accordance with the Terms of Reference as Approved by the Board of Director in compliance with the Code-6 of the Securities and Exchange Commission's Corporate Governance Code, Notification No. BSEC CMRRCD/2006-158/207/Admin/80 dated 3rd June 2018 and Insurers Corporate Governance Code, 2023 dated 19th October 2023 by Insurance Development and regulatory Authority (IDRA)

Nomination and Remuneration Committee of the Board of Union Insurance PLC. had three meeting during the year 2025 and the decisions taken as under:

- Review of the earlier meeting decisions of the Nomination and Remuneration Committee.
- For the appointment of the CEO, the candidate's quality and qualifications have been reviewed, and a recommendation has been made for the appointment of the Chief Executive Officer to the board, which also included remuneration.
- Review remuneration of the employees including top-level executives of the company.
- Review the succession plan of the company especially for the vital positions of various departments of the company.

Contingent to the nature of insurance business and to face the future development, the Nomination and Remuneration Committee emphasizes on finding and selecting the qualified individuals with suitable skills and experience to develop the human resources pool of the company and recommend to the Board.

The Chairman of Nomination and Remuneration Committee, on behalf of all the members of the Committee extends gratitude to all the Shareholder, Management Team and especially the Board of Directors of Union Insurance PLC. for their continued support during the year 2025 and expresses optimism for cooperation in the coming years.


M.U.A. Quader

Chairman

Nomination and Remuneration Committee (NRC)

SELF ASSESMENT REPORT

Union Insurance PLC. has consistently adhered to all applicable laws, regulations, and policy directives issued by the relevant authorities since its inception. The Company has established a robust and effective corporate governance framework that promotes transparency, accountability, and integrity across all levels of operation.

The Company is fully committed to complying with each provision of the Corporate Governance Guidelines for Insurers, 2023, issued by the Insurance Development and Regulatory Authority (IDRA). It diligently safeguards the rights and interests of shareholders, stakeholders, and policyholders through well-defined administrative responsibilities, publicly disclosed accountability mechanisms.

The Company's corporate governance philosophy underscores the importance of Board independence as a fundamental element in ensuring objectivity, transparency, and fairness in all corporate dealings. Accordingly, the Corporate Governance Report provides disclosures that go beyond the minimum statutory and regulatory requirements, reflecting the Company's commitment to best practices.

Internal governance procedures have been structured to meet high standards of reliability, ensuring the timely availability of accurate and relevant information regarding the Company's financial performance and strategic direction.

The Board of Directors plays a pivotal role in shaping the Company's long-term vision and guiding its governance framework. The Company believes that a well-informed, active, and independent Board is essential for maintaining the highest standards of corporate governance and for ensuring ethical, transparent, and accountable management practices.

In alignment with these principles, the Company remains fully committed to upholding the core values of ethical conduct, prudent decision-making, and responsible leadership at every level of the organization.

BOARD OF DIRECTORS AND COMPOSITION OF THE BOARD

Union Insurance PLC. has properly maintained the condition regarding the number of directors of the Board of Directors as per the provisions of Section- 76(1) of the Insurance Act, 2010 and the total number of members of its Board of Directors is 20 of which 4 are sponsor directors, 3 are public shareholders directors and 3 are independent directors.

Appointment and re-appointment of directors of Union Insurance PLC. has been made in compliance with the provision of the Insurance Act-2010. The Company has ensured compliance with the requirements of Guideline # 6.2 (Ka) relating to the fitness of the directors of the Board. Union Insurance PLC. has also duly complied regarding presiding of Board Meetings by Chairman.

INDEPENDENT DIRECTORS

Union Insurance PLC. has appointed 03 (Three) Independent directors in the Board of the Company and also has ensured due compliances with the requirements of Guidelines # 6.3 (Ka), 6.3 (Kha) and 6.3 (Ga) concerning the selection, appointment, and reappointment of Independent Directors of the Company.

ROLE OF THE DIRECTORS:

The Board of Directors of **Union Insurance PLC.** is committed to achieving the long-term strategic goals of the Company by providing clear direction and effective supervision to ensure efficient and responsible management. In alignment with Corporate Governance Guidelines (CGG) 6.4, the Board actively promotes ethical standards and good governance practices across all levels of the organization.

CODE OF CONDUCT:

The Code of Conduct for the members of the Board of Directors of **Union Insurance PLC.** has been duly formulated in accordance with regulatory requirements and good governance practices. The Code of Conduct of **Union Insurance PLC.** can be accessed at the following link: www.unioninsurancebd.com

COMMITTEES OF THE BOARD OF DIRECTORS

Union Insurance PLC. has constituted the following committees in compliance with Guideline 7.01 of the Corporate Governance Guidelines for Insurers, 2023:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Investment Committee
4. Risk Management Committee
5. Policyholder Protection & Compliance Committee

These committees have been formed to ensure effective oversight, strategic direction, and compliance with regulatory requirements.

AUDIT COMMITTEE

Union Insurance PLC. has a 3 (Three) members Audit Committee in line with the requirement of Guideline # 7.2 (Kha) and an Independent Director is the Chairperson of the Audit Committee in line with the requirement of Guideline # 7.2 (Ga).of the Corporate Governance Guidelines for

Insurer-2023. The Audit Committee is performing the activities as per the requirements of the Corporate Governance Guidelines for Insurer-2023.

Composition of the Audit Committee

Sl. No.	Name	Position
1.	Mr. Mohammad Faiz, Independent Director	Chairman
2.	Mr. Md. Shahjahan, Director	Member
3.	Mr. Junayad Khan Asfar, Director	Member
4.	Talukder Md. Zakaria Hossain, CEO	Ex Officio

NOMINATION & REMUNERATION COMMITTEE

Union Insurance PLC. has a Nomination and Remuneration Committee (NRC) which consists of 4 (Four) members including Independent Directors and one is selected as the Chairperson of the NRC in line with the requirements of the Corporate Governance Guidelines for Insurer-2023. Nomination and Remuneration Committee (NRC) is playing its role in line with the requirements of the Guidelines.

Composition of the Nomination and Remuneration Committee

SI	Name		Position
1	Mr. M.U.A. Quader, Independent Director	-	Chairman
2	Mr. Mohammed Hasmot Ali, Chairman	-	Member
3	Alhaj Nuruddin Ahmed, Director	-	Member
4	Prof. Md. M. Kamal Uddin Chowdhury, Director	-	Member
5	Mr. Talukder Md. Zakaria Hossain	-	Ex Officio

INVESTMENT COMMITTEE

Union Insurance PLC. has an Investment Committee which consists of 06 (Six) members as per Guideline # 9 (Kha) of the Corporate Governance Guidelines for Insurer-2023. The Investment Committee is also discharging their duties in line with the requirement of Guideline # 9 (Ga) of the Corporate Governance Guidelines for Insurer-2023.

Composition of the Investment Committee

SI	Name		Position
1	Alhaj Nuruddin Ahmed	-	Chairman
2	Mr. Mohammed Hasmot Ali	-	Member
3	Mr. Mozaffar Hossain Paltu	-	Member
4	Barrister Mashfiqur Rahman	-	Member
5	Mr. M.U.A. Quader	-	Member
6	Mr. Talukder Md. Zakaria Hossain	-	Ex Officio & Member

RISK MANAGEMENT COMMITTEE

Union Insurance PLC. has a Risk Management Committee which consists of 04 (Four) members. The Committee included an Independent Director and the Committee is conducting its activities in line with the Guideline #10 (Kha). The Committee is discharging its activities in line with the Guideline #10 (Ga).

Composition of the Risk Management Committee

SI	Name		Designation
1	Barrister Mashfiqur Rahman, Director	-	Chairman
2	Mr. Mohammed Hasmot Ali, Chairman	-	Member
3	Mr. Junayad Khan Asfar, Director	-	Member
4	Mr. M.U.A. Quader, Independent Director	-	Member
5	Mr. Talukder Md. Zakaria Hossain	-	Ex Officio

POLICYHOLDER PROTECTION & COMPLIANCE COMMITTEE

Union Insurance PLC. has duly complied with the provisions related to the Policyholder Protection & Compliance Committee. Policyholder Protection & Compliance Committee consists of 06 (Six) members including an Independent Director. The Committee is discharging its activities in line with the Corporate Governance Guidelines for Insurer-2023 condition no # 11(Ka),11(Kha) and 11(Ga).

Composition of the Policyholder Protection & Compliance Committee

SI	Name		Designation
1	Mr. Jahangir Alam, Director	-	Chairman
2	Mr. Mohammed Hasmot Ali, Chairman	-	Member
3	Mr. Md. Belayet Hossain, Director	-	Member
4	Mr. Md. Azizur Rahman, Director	-	Member
5	Alhaj Nuruddin Ahmed, Director	-	Member
6	Mr. M.U.A. Quader, Independent Director	-	Member
7	Mr. Talukder Md. Zakaria Hossain	-	Ex Officio

SENIOR MANAGEMENT AND KEY PERSONNEL

The senior Management and Key personnel referred to in the Corporate Governance Guidelines are the CEO, CFO, CS, CIO, CRO and Head of Internal Audit and Compliance respectively, who are employed on full time basis and do not hold any other executive positions in other company. Chief Executive Officer (CEO) is appointed following the Guidelines of Insurance Development and Regulatory Authority (IDRA).

DISCLOSER INFORMATION OF MEETING OF THE BOARD OF DIRECTORS AND THE COMMITTEES

As per corporate governance guidelines, the Board Meetings and other committee meetings disclosures are published in the Newspaper and Website of the Company. **Union Insurance PLC.** has complied in line with the Condition # 14(1), 14(2) and 14(3).

RELATED PARTY TRANSACTION

Union Insurance PLC. discloses the required information in the Financial Statement as per IAS when related party transaction are made. **Union Insurance PLC.** discloses the required information in the Financial Statements as per the requirements of Guideline # 15(Ka), 15(Kha),15(Ga),15(Gha),15(Uma),15(Cho) and 15(Cha) as and when related party transaction are made.

CORPORATE SOCIAL RESPONSIBILITY

Union Insurance PLC. has been properly following Corporate Social Responsibility as mentioned in Guideline # 16. **Union Insurance PLC.** gives emphasis on corporate social responsibility and remains committed in fulfillment of those social responsibility. Union Insurance PLC. has actively participated in various social activities.

THE ANNUAL COMPLIANCE REPORT ON CORPORATE GOVERNANCE

Union Insurance PLC. has duly submitted the Annual Compliance Report to the appropriate authority and published it in the Annual Report in accordance with Corporate Governance Guideline No. 19(1).

Union Insurance PLC. has also obtained the Compliance Certificate on Corporate Governance Guidelines for Insurers and disclosed it in the Annual Report as per Guideline No. 19(2).

On behalf of the Board



(Mohammed Hasmat Ali)
Chairman

DECLARATION BY CEO AND CFO

As per condition No. {S}(xxvi) of CGC The Board of Directors

Union Insurance PLC.
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 31st December, 2025

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 Union Insurance PLC. for the year ended on 31st December, 2025 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:

We have reviewed the financial statements for the year ended on 31st December, 2025 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.

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,



Anisul Islam Khan
Chief Financial Officer

Date : May 11, 2026
Dhaka



Talukder Md. Zakaria Hossain
Chief Executive Officer

MEETING ATTENDED BY THE DIRECTORS OF UNION INSURANCE PLC. FOR THE YEAR ENDED 31ST DECEMBER-2025

Name of Directors	Position	Board of Directors Meeting			Audit Committee Meeting			Nomination and Remuneration Committee		
		Total Meetings Held	Meetings Attended	%	Total Meetings Held	Meetings Attended	%	Total Meetings Held	Meetings Attended	%
Mr. Mohammed Hasmot Ali	Chairman	6	6	100	6	6	100	3	3	100
Mr. Md. Belayet Hossain	Vice Chairman	6	6	100						
Mr. Mozaffar Hossain Paltu	Director	6	6	100						
Mr. Md. Azizur Rahman	Director	6	6	100						
Mr. Anjan Mozumder	Director	6	3	50						
Barrister Mashfiqur Rahman	Director	6	4	67						
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	6	6	100			
Alhaj Nuruddin Ahmed	Director	6	6	100				3	3	100
Mr. Md. Shahjahan	Sponsor Director	6	6	100	6	6	100			
Prof. Md. M. Kamal Uddin Chowdhury	Sponsor Director	6	2	33						
Mr. Mohammad Faiz	Independent Director	6	6	100	6	6	100			
Mr. M.U.A. Quader	Independent Director	6	6	100				3	3	100
Mr. Sayed Alamgir Farouk Chowdhury	Independent Director	6	6	100						
Alhaj Mohammad Mosaddak Ali	Shareholder Director	6	3	50						
Mr. Mohammad Ashfaq Uddin Ahmed	Shareholder Director	6	1	17						
Mr. Mohammad Shahidul Islam	Shareholder Director	6	0	-						
Talukder Md. Zakaria Hossain	Chief Executive Officer	6	6	100						

Independent Auditors' Report to the Shareholders of Union Insurance PLC. Report on the Audit of Financial Statements

Qualified Opinion

We have audited the financial statements of Union Insurance PLC., which comprise the Statement of Financial Position as at December 31, 2025 the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Profit and Loss and Other Comprehensive Income Appropriation Account, related Revenue Accounts, Statement of Changes in Equity and Statement of Cash Flows for the period from January 01, 2025 to December 31, 2025 and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the basic for Qualified opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at December 31, 2025, and its financial performance and its cash flows for the year ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 2020 and other applicable laws and regulations.

Basis for Qualified Opinion

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

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

Emphasis Matters

- a) The provisions for the expenses have to be maintained following the IAS 37 (Provisions, Contingent Liabilities and Contingent Assets). However, Company has not maintained provision following IAS 37.

- b) The company has maintained software for the premium deposits and we have been supplied with the system generated business data. However, we observed deficiencies and control lapses.
- c) The company has a provident fund, a gratuity fund, and a worker's profit participation fund. However, the statutory audit of these funds for the year ended 31 December 2021, 2022, 2023, 2024 and 2025 is still pending.
- d) Property, plant, and equipment has to be recognized and subsequently measured following IAS 16 (Property, plant, and equipment). Therefore, we recommend to maintain the fixed assets register and unique identification number properly. For assets under revaluation model needed to be revalued regular to avoid material difference with its fair value.

Key Audit Matter	How our audit addressed the key audit matters
Premium Income	
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Key audit matters were identified in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters except the matters of restatement of financial position presented for the year ended December 31, 2025 which described in details below. We summarized below the key audit matters in arriving at our audit opinion above, together with our key audit procedures to address those matters and, as required for public limited entities, our results from those procedures. Premium income is the most financially significant item in the statement of profit and loss account & profit and loss appropriation account. The company has reported gross premium income of BDT 833,771,640 for the year ended December 31, 2025. Gross general insurance premium comprises the total premium	Our procedures included obtaining an understanding of management's premium income recognition process. We tested a sample of transactions to verify whether the revenue was accounted for in accordance with the revenue recognition policy as disclosed in FORM XL of the financial statements. In addition, we assessed whether the disclosed revenue recognition policy was in accordance with relevant Insurance Act & Rules. For the revenue recognized throughout the year, we tested selected key controls, including results reviews by management, for their operating effectiveness and performed procedures to gain sufficient audit evidence on the accuracy of the accounting for customer contracts and related financial statement captions. With respect to Premium income in respect of various types of insurance we carried out the following procedures: • The design and operating effectiveness of key controls around premium income recognition process. • Carried out analytical procedures and recalculated premium income for the period. • Carried out cut-off testing to ensure unearned premium income has not been included in the premium income. • On a sample basis reviewed policy to ensure appropriate policy stamp was affixed to the contract and the same has been reflected in the premium register. • Ensured on a sample basis that the premium income was being deposited in the designated bank account. • Tested on a sample basis to see that appropriate VAT was being collected and deposited to bank through Treasury Chalan.

Key Audit Matter	How our audit addressed the key audit matters
	- For a sample of insurance contracts tested to see if appropriate level of reinsurance was done and whether that re-insurance premium was deducted from the gross premium. - Applying specialist judgment ensured if there is any impairment of the reinsurer. Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.
See Form X to the financial statements	
Estimated liability in respect of outstanding claims whether due or intimated and claim payment	
Union Insurance PLC. has represented the amount related with the claim due or intimated from the insured which involves management judgment & risk of over & understatement of the value. As a result, financial statements may show distorted amount which may also concern going concern issue for the company. At the year-end 2025, the Company reported total balance under the head of estimated liability in respect of outstanding claims whether due or intimated and claim payment of BDT 38,595,000.	We tested the design and operating effectiveness of controls around the due and intimated claim recording process. We additionally carried out the following substantive testing around this item: - Obtained the claim register and tested for completeness of claims recorded in the register on a sample basis. - Obtained a sample of claimed policy copy and cross check it with claim. - Obtained a sample of survey reports cross checked those against respective ledger balances and in case of discrepancy carried out further investigation. - Obtained and discussed with management about their basis for estimation and challenged their assumptions where appropriate. - Reviewed the claim committee meeting minutes about decision about pending claims. - Tested a sample of claims payments with intimation letter, survey report, bank statement, claim payment register and general ledger. - Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.
See note 15 to the financial statements	
Property, Plant & Equipment	
The carrying value of property, plant & equipment amounts to Taka	Our audit procedures to assess the carrying value of property, plant & equipment included the following:

Key Audit Matter	How our audit addressed the key audit matters
116,720,204. This represents a significant amount in the company's statement of financial position as at December 31, 2025. There is a risk of: ✓ determining which costs meet the criteria for capitalization; ✓ determining the date on which the assets is recognized to property, plant and equipment and depreciation commences; ✓ 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 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. • We traced payments to supporting documents. • We assessed the adequacy of the disclosures of the financial statements.
See note no 22.00 to the financial statements.	
Deferred tax liability	
Company reported net deferred tax liability totaling Taka 139,401 as at December 31, 2025. Significant judgment is required in relation to deferred tax liability as their liability is dependent on forecasts of future profitability over a number of years.	Our audit procedures to assess the carrying value of Deferred Tax liability included the following: • We obtained an understanding, evaluated the design and tested the operational effectiveness of the Company's key controls over the recognition and measurement of Deferred Tax Assets and Liabilities and the assumptions used in estimating the future taxable expense of the Company. • We also assessed the completeness and accuracy of the data used for the estimations of future taxable expense. • We tested the mathematical accuracy in calculation of deferred tax. • We evaluated the reasonableness of key assumptions,

Key Audit Matter	How our audit addressed the key audit matters
	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 # 2605111032AS472666

Date : 11 May, 2026
Place: Dhaka

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

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


Chief Executive Officer

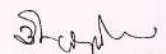

Director


Director


Chairman

Signed as per the annexed report of the same date.

Date : May 28, 2025
Place: Dhaka


Fuzia Haque, FCA
Partner
FAMES & R
Chartered Accountant
DVC#2605111032AS472666

UNION INSURANCE PLC.

Profit and Loss Account

(Statement of Profit or Loss and other Comprehensive Income)

FOR THE YEAR ENDED 31ST DECEMBER, 2025

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

Annexed notes form an integral part of these financial statements


Chief Executive Officer

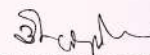

Director


Director


Chairman

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Date : May 28, 2025
Place: Dhaka


Fouzia Haque, FCA
Partner
FAMES & R
Chartered Accountant
DVC#2605111032AS472666

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

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

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Chief Executive Officer

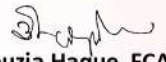

Director


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Chairman

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Date : May 28, 2025
Place: Dhaka


Fouzia Haque, FCA
Partner
FAMES & R
Chartered Accountant
DVC#2605111032AS472666

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

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

Annexed notes form an integral part of these financial statements


Chief Executive Officer

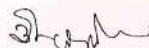

Director




Chairman

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Place: Dhaka


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FAMES & R
Chartered Accountant
DVC#2605111032AS472666

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

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

Annexed notes form an integral part of these financial statements


Chief Executive Officer

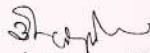

Director


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FAMES & R
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DVC#2605111032AS472666

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

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

Annexed notes form an integral part of these financial statements


Chief Executive Officer


Director


Director


Chairman

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Date : May 28, 2025
Place: Dhaka


Fozia Haque, FCA
Partner
FAMES & R
Chartered Accountant
DVC#2605111032AS472666

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

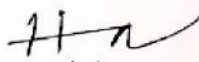
Particulars	Notes	Amount in Taka	
		31.12.2025	31.12.2024
Claims under the policies less Reinsurance:			
Paid during the year		28,478,613	16,368,209
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	15.00	10,700,000	13,000,000
		39,178,613	29,368,209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

Annexed notes form an integral part of these financial statements


Chief Executive Officer


Director


Director


Chairman

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Place: Dhaka


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Partner
FAMES & R
Chartered Accountant
DVC#2605111032AS472666

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

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

Annexed notes form an integral part of these financial statements


Chief Executive Officer

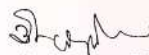

Director


Director


Chairman

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Date : May 28, 2025
Place: Dhaka


Fouzia Haque, FCA
Partner
FAMES & R
Chartered Accountant
DVC#2605111032AS472666

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

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

Annexed notes form an integral part of these financial statements


Chief Executive Officer

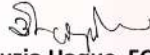

Director


Director


Chairman

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Date : May 28, 2025
Place: Dhaka


Fousia Haque, FCA
Partner
FAMES & R
Chartered Accountant
DVC#2605111032AS472666

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

(Amount in Taka)

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

(Amount in Taka)

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


Chief Executive Officer

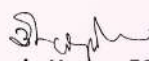

Director


Director


Chairman

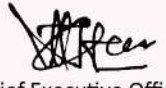
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Place: Dhaka


Fousia Haque, FCA
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FAMES & R
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DVC#2605111032AS472666

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

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


Chief Executive Officer

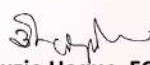

Director


Director


Chairman

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Date : May 28, 2025
Place: Dhaka


Fuzia Haque, FCA
Partner
FAMES & R
Chartered Accountant
DVC#2605111032AS472666

UNION INSURANCE PLC.

Notes to the Financial Statements

FOR THE YEAR ENDED 31ST DECEMBER, 2025

1.00 General Information:

1.01 Legal form of the Company

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

1.02 Principal Activities and Nature of Operations

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

1.03 Reporting period

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

2.00 Basis of Preparation and presentation of Financial Statements:

2.01 Basis of Preparation

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

2.02 Status of compliance with IAS and IFRS

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

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

* The management of Union Insurance PLC. 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.

2.06 Accounting Estimates

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

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

2.07 Functional and presentation currency

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

2.08 Materiality and aggregation

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

3.00 Summary of Significant Accounting Policies:

3.01 i) Recognition and measurement

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

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

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

ii) Subsequent cost

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

iii) Depreciation

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

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

iv) De-recognition

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

v) Impairment of assets

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

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

3.02 Employee Benefits

Union Insurance PLC 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 10% 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.

3.10 Earnings Per Share (EPS IAS # 33)

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

	Dec 31, 2025	Dec 31, 2024
Net Profit Before Tax	98,802,264	101,085,877
Less : Provision for Income Tax	(7,072,721)	(10,761,188)
Provision for Deferred Tax	-	-
Worker's Profit Participation Fund	-	-
Net Profit After Tax	91,729,543	90,324,689
Number of Ordinary Shares outstanding during the year	48,402,260	48,402,260
Earnings per share (Basic EPS)	1.90	1.87
Earnings per share (Diluted earning per share)	1.90	1.87

Year 2025 EPS =	$\frac{\text{Earnings attributable to ordinary shareholders}}{\text{Number of ordinary shares outstanding during the year}}$	$\frac{91,729,543}{48,402,260}$	Tk.1.90 per share of Tk.10/-
Year 2024 EPS =	$\frac{\text{Earnings attributable to ordinary shareholders}}{\text{Number of ordinary shares outstanding during the year}}$	$\frac{90,324,689}{48,402,260}$	Tk.1.87 per share of Tk.10/-

3.11 Diluted earning per share (IAS #33)

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

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

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

3.15 Employees Details:

Up to December 31, 2025, total 596 persons are employed. Among them 570 employees are full-time and no employees are on contractual basis. Information of the employees is given below:

No of employees' received salary more than Tk. 8,000/= per month	79	491
No of employees' received salary less than Tk. 8,000/= per month	Nil	Nil

No part time employees are employed in the company.

3.16 Leases: IFRS 16

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

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

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

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

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

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

4.00 Deposits Premium Account

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

5.00 General:

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

6.00 SHARE CAPITAL

Authorized Share Capital

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

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

Issued, Subscribed and Paid Up Capital

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

484,022,600 484,022,600

As detailed below :

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

Classification of Shareholder's by Holding

The distribution schedule as of 31st December, 2025 showing the number of shareholders and their shareholding in percentages is disclosed below as requirement of the "Listing Regulation" of Dhaka Stock Exchange Ltd. (DSE) and Chittagong Stock Exchange Ltd. (CSE):

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

7.00 Reserve or Contingency Account

Reserve for Exceptional Losses (7.01)	400,931,891	328,823,131
Revaluation Reserve (7.02)	21,941,785	24,379,761
Retained Earnings (7.03)	24,108,062	50,312,163
Balance	446,981,739	403,515,055

7.01 Reserve for Exceptional Losses

Opening Balance	328,823,131	262,780,639
Add: During the year	72,108,760	66,042,492
Balance	400,931,891	328,823,131

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

The company has made the reserve for exceptional losses amounting to Tk 63,508,760 against net premium income earned during the year as detailed below:

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

7.02 Revaluation Reserve

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

7.03 Retained Earnings

AMOUNT (TK.)	
31.12.2025	31.12.2024
Opening Balance	50,312,163
Add: Profit for the year	71,713,044
Add: Profit for the year	98,802,264
Adjustment for the application of IFRS-16 (Lease)	-
Add: Revaluation Reserve Transfer	101,085,877
Add : Deferred Tax Income (Note: 12.00)	-
	2,437,976
	2,708,862
	139,401
	10,320
151,691,804	175,518,103
Less: Reserve & Provisions:	127,583,741
Reserve for Exceptional Losses	125,205,940
Provision for Income Tax	72,108,760
Dividend Paid	66,042,492
Balance	7,072,721
	10,761,188
	48,402,260
	48,402,260
24,108,062	50,312,163

8.00 Balance of Funds and Accounts

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

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

9.00 Premium Deposits Account

Class of Business:

Marine Cargo Insurance

18,941,994 18,035,815

18,941,994 18,035,815

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

10.00 Sundry Creditors Including Provision for Expenses and Taxes

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

10.01 Dividend Payable

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

10.02 Worker's Profit Participation Fund

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

10.03 Provision for Gratuity

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

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

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

12.00 Right of use assets

Balance at the beginning of the year

Addition during the year

Balance at the year end

Accumulated Depreciation

Balance at the beginning of the year

Addition during the year

Sales/Adjustment during the year

Balance at the year end

Written down value at the year end

AMOUNT (TK.)	
31.12.2025	31.12.2024
13,437,745	14,267,799
3,812,907	11,157,542
17,250,652	25,425,341
7,558,355	11,987,596
-	-
-	-
-	-
7,558,355	11,987,596
9,692,297	13,437,745

13.00 Amount due to Other Persons or Bodies Carrying on Insurance Business 130,836,311 51,201,693

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

Re-Insurance Creditors (SBC)

130,836,311 51,201,693

Total

130,836,311 51,201,693

14.00 Deferred Tax Liabilities

a) Deferrd Tax Liabilities are arrived at as follows :

Book value of Depreciable Fixed Assets

9,800,792 12,118,016

Less: Tax Base Value

9,429,058 11,587,596

Taxable Temporary Difference

371,734 530,420

Applicable Tax Rate

37.50% 37.50%

Deferred Tax (Assets) / Liabilites

139,401 198,908

b) Unrealized Gain

Unrealized Gain for the year

- -

Applicable Tax Rate

10% 10%

Deferred Tax (Assets) / Liabilites

- -

Deferred Tax Expenses/ (Income)

Opening Deferred Tax Liabilites

198,908 112,870

Closing Deferred Tax Liabilites

(59,507) (102,550)

Deferred Tax Income/(Expenses)

139,401 10,320

15.00 Estimated Liabilities in Respect of Outstanding Claims whether Due or Intimated 38,595,000 61,495,000

The break up of the above amount is noted below:

CLASSES OF BUSINESS	PRIVATE SECTOR	PUBLIC SECTOR	TOTAL 31.12.2025	TOTAL 31.12.2024
Fire	23,700,000	-	23,700,000	30,750,000
Marine Cargo	2,290,000	-	2,290,000	11,705,000
Marine Hull	10,700,000	-	10,700,000	13,000,000
Motor	1,855,000	-	1,855,000	6,040,000
Miscellaneous	50,000	-	50,000	-
Total	38,595,000	-	38,595,000	61,495,000

16.00 Investments at Cost

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

Particulars	Amount (Tk.) 31.12.2025	Amount (Tk.) 31.12.2024
1 No. 20 (Twenty) years Bangladesh Govt. Treasury Bond at Face Value of Tk. 90,00,000 each vide instrument ID BD0934201205 Date 22-11-2014	9,000,000	9,000,000
1 No. 20 (Twenty) years Bangladesh Govt. Treasury Bond at Face Value of Tk. 1,60,00,000 each vide instrument ID BD0934201205 Date 24-09-2014	16,000,000	16,000,000
1 No. 5(Five) years Bangladesh Govt. Treasury Bond at Face Value of Tk. 13,500,000 each vide instrument ID BD0930321056 Date 12-02-2025	13,500,000	-
1 No. 5(Five) years Bangladesh Govt. Treasury Bond at Face Value of Tk. 10,000,000 each vide instrument ID BD0930481058 Date 18-06-2025	10,000,000	-
1 No. 5(Five) years Bangladesh Govt. Treasury Bond at Face Value of Tk. 10,000,000 each vide instrument ID BD0935031106 Date 23.07.2025	10,000,000	-
1 No. 5(Five) years Bangladesh Govt. Treasury Bond at Face Value of Tk. 5,00,000 each vide instrument ID BD0930321056 Date 22.12.2025	500,000	-
Total	59,000,000	25,000,000

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

17.00 Investment in Shares

38,669,611 **61,085,749**

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

Name of the Company	31.12.2025				Market Value 31.12.2024
	No. of Share s	Value at Cost Per Share	Acquisition cost	Market value 31.12.2025	
A. Listed Securities at cost:					
BD Finance	-	-	-	-	62,540
Robi	-	-	-	-	1,853,650
Afcagro	-	-	-	-	180,000
Bpml	-	-	-	-	147,500
ITC	-	-	-	-	357,000
IFIC	-	-	-	-	75,600
Aaamranet	-	-	-	-	268,000
LHBL	12,400	12.34	153,054	152,520	512,050
Name of the Company	31.12.2025				Market Value 31.12.2024
	No. of Share s	Value at Cost Per Share	Acquisition cost	Market value 31.12.2025	
Saif Power Ltd					105,600
Orionpharma					578,619
Quasemind					2,750,000
Brac Bank	260,000	70.16	18,240,341	16,406,000	14,734,300
Agrani Insurance					6,046,700
Batbc					735,200
Beximco	147,000	477.31	18,180,041	16,184,700	15,909,450
Fortune					100,200
GP					3,311,775
Nitolins	1,000	37.16	37,163	27,500	500,050
Jhrml					691,200
IPDC					403,515
Saportl					347,200
Powegrid					1,065,900
Titasgas					522,500
Union Bank	320,000	9.87	3,159,450	480,000	1,536,000
SQUIREPHARMA	27,000		5,827,020	5,362,200	

Upgdcl				309,000
Monnoagml				1,315,598
KDSA Ltd				180,600
Meghna Ins				837,000
Nahee Aluminium Composite				3,827,208
Sonar Bangla Ins				159,600
ICICL				860,000
GSP Finance				161,988
Ktl				90,000
Padma Life				350,700
Singerbd				169,800
IPO Share:			38,612,920	61,056,043
B.Balance with Stock Broker			56,691	29,706
Total (A+B)	-	-	-	38,669,611
				61,085,749

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

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

18.01 Interest on FDR

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

18.02 Interest on BGTB

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

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

The above amount represents the total receivable from various persons or bodies carrying on insurance business as co-insurance as on 31st December, 2025. The details of which are given below:

Name of the Person or Bodies

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

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

Particulars	Period	Amount (Tk.) 31.12.2025	Amount (Tk.) 31.12.2024
Security Deposits Against Office Rent	12 Month above	4,411,888	4,817,388
Advance against Office Rent	12 Month above	886,363	670,912
Advance against Salary	12 Month above	1,679,619	2,392,619
Advance against VAT Tribunal	12 Month above	5,482,956	5,482,956
Advance against Floor Decoration to ABED Holdings	12 Month above	35,520,000	35,520,000
Advance against Floor Purchase	12 Month above	265,529,880	265,529,880
Advance against Car Loan	12 Month above	-	10,341,446
Advance Income Tax (Company)	12 Month above	134,461,664	129,344,755
Total		447,972,370	454,099,956
		AMOUNT (TK.)	
		31.12.2025	31.12.2024

21.00 Cash and Bank Balances

Fixed Deposit Receipts -Annexure-A	67,463,559	103,708,323
Cash at Bank (Short Term Deposit Account)- Annexure-B	9,630,007	8,601,640
Cash in Hand -Annexure-C	2,664,014	2,690,856
DD Transit	2,228,505	-
Stamps in Hand	173	4,917
Total	81,986,258	115,005,735

Fixed Deposit Receipts (FDR) :

FDR issued by different Bank in favour of the Company.

Short Term Deposit Account & Cash in Hand:

- 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, 2025	372,810,607	380,519,987
Add: Addition during the year	14,304,056	130,100
Less: Sales during the year	17,650,000	7,839,480
	369,464,663	372,810,607
Less: Depreciation:		
Depreciation as on 1st January, 2025	257,912,415	253,049,407
Depreciation charged during the year	9,800,792	12,118,016
Accumulation depreciation	14,968,747	7,255,007
	252,744,460	257,912,416
Balance as on 31st December, 2025	116,720,204	114,898,191

23.00 Stock of Stationery

Balance as on 01.01.2025	1,545,328	1,547,730
Add : Purchase during the year	1,472,691	584,324
	3,018,019	2,132,054
Less : Consumed during the year	1,292,153	586,726
Balance as on 31.12.2025	1,725,865	1,545,328

24.00 Interest on FDR, STD and BGTB

Interest on STD Account	112,971	124,074
Interest on FDR	8,062,859	9,125,096
Interest on BGTB	7,242,439	2,989,750
Total	15,418,269	12,238,919

25.00 Allocation of Management Expenses (Applicable to Fund)

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

26.00 Agency Commission

Class wise Agency Commission are as follows:

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

27.00 Gross Premium Income

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

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

28.00 Net Premium Income

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

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

29.00 Calculation of Provision for Income Tax

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

Taxable business income

Tax on Profit
Tax on Dividend Income
Tax on BGTB
Tax on Gain on Sales of Fixed Assets
Tax on Office Rent
Tax on Realized Gain

Provision for Income Tax

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 =

AMOUNT (TK.)	
31.12.2025	31.12.2024

98,802,264	101,085,877
72,108,760	66,042,492
1,105,468	1,999,137
7,242,439	2,989,750
1,733,747	4,704,729
240,000	120,000
-	-
-	-
-	-
82,430,414	75,856,108
16,371,850	25,229,769
6,139,444	9,461,163
221,094	399,827
362,122	149,487
260,062	705,709
90,000	45,000
-	-
7,072,721	10,761,188

91,868,944	90,335,009
48,402,260	48,402,260
1.90	1.87

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

Computation of Earnings Attributable to Ordinary Shareholders:

Net Profit before Tax

Add: Deferred Tax Income
Less: Provision for Income Tax

Profit After Tax

98,802,264	101,085,877
139,401	10,320
7,072,721	10,761,188
91,868,944	90,335,009

31.00 Notes on Cash Flow from Operating Activities

31.01 Collection from Premium and Other Income:

Interest, Profit, Dividend, Premium, Commission etc.
Opening Interest, profit, dividend
Sundry Debtors (Opening)
Closing Interest, Profit, Dividend
Sundry Debtors (Closing)
Right of use of Asset (Closing)

57,010,407	36,846,956
739,777,844	791,399,184
13,437,745	14,267,799
324,755,201	324,820,121
-	-
(313,510,706)	(324,755,201)
(9,692,297)	(13,437,745)
754,767,787	792,294,158

31.02 Payment for Management Expenses, Re-Insurance & Claims

	AMOUNT (TK.)	
	31.12.2025	31.12.2024
Management Expenses	(696,293,312)	(749,840,916)
Premium Deposits (Opening)	(18,035,815)	(12,863,520)
Amount due to Other Persons or Bodies Carrying on Insurance Business(Opening)	-	-
Outstanding Claim Liability (Opening)	-	-
Sundry Creditors (Opening)	(109,538,693)	(122,134,125)
Premium Deposits (Closing)	18,941,994	18,035,815
Amount due to Other Persons or Bodies Carrying on Insurance Business(Closing)	-	-
Sundry Creditors (Closing)	103,928,989	109,538,693
Printing & Stationery Purchase	180,537	(2,402)
	(700,816,300)	(757,266,455)

31.03 Income Tax Paid

(5,116,909) (7,429,917)

31.04 Interest Received on STD/SND

8,175,830 9,249,170

32.00 Intrinsic Value or Net Assets Value

19.23 18.34

A. ASSETS:

Investment at cost	59,000,000	25,000,000
Investment in Shares	38,669,611	61,085,749
Interest Accrued but not due	6,230,153	2,784,508
Amount due from other persons or bodies carrying on Insurance Business	968,032,970	803,937,385
Sundry Debtors (Including Advances, Deposits & Prepayments)	447,972,370	454,099,956
Cash and Bank Balances (including stock of stamp)	81,986,258	115,005,735
Fixed Assets and Stock of Stationary	118,446,069	116,443,519
Right of Use of Asset	9,692,297	13,437,745
Sub Total	1,730,029,728	1,591,794,599

B. LESS LIABILITIES:

Balance of Funds and Accounts	328,716,986	289,247,402
Estimated Liabilities in respect of outstanding claims whether due or intimated	38,595,000	61,495,000
Amount due to other persons or bodies carrying on Insurance Business	130,836,311	51,201,693
Sundry Creditors (Including provision for expenses, Taxes)	272,103,399	270,640,382
Premium Deposit Account	18,941,994	18,035,815
Deferred Tax Liability	139,401	198,908
Lease Liability	9,692,297	13,437,745
Sub Total	799,025,388	704,256,944
Total Net Assets (A-B)	931,004,340	887,537,655

Net Asset Value per Share (NAVPS)

NAVPS	=	Total Net Assets	931,004,340	887,537,655
		No. of Ordinary Shares	48,402,260	48,402,260
			19.23	18.34

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

33.00 Net Operating Cash Flows Per Share (NOCFPS)

Net Cash provided by operating activities	57,010,407	36,846,956
Divided by no. of Ordinary Shares outstanding during the year	48,402,260	48,402,260
	1.18	0.76

34.01 Reconciliation of Cash Flows from Operating Activities under

Indirect Method

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

98,802,264 101,085,877

Adjustments to reconcile Net Income to Net Cash provided by Operating Activities:

Depreciation	9,800,792	12,118,016
Profit on Sales of Fixed Assets	1,733,747	4,704,729
Realise Gain on Share Investment	(20,461,689)	(1,318,163)
Unrealized Gain in Shares	(6,984,148)	(12,821,397)
	(15,911,299)	2,683,185
Changes in Operating Assets		
Increase/(Decrease) the Balance of Fund	39,469,583	25,017,884
Decrease/(Increase) in Accrued Interest	(3,445,645)	1,105,572
Increase/(Decrease) in Advance, Deposits and Pre-payments	11,244,495	64,920
Increase/(Decrease) the Premium Deposit	906,179	5,172,295
Increase/(Decrease) the Right of use of Asset	3,745,448	830,054
Increase/(Decrease) of Amount due from Other Persons or Bodies	(119,882,638)	(101,259,223)
Increase/(Decrease) of Amount due to Other Persons or Bodies	79,634,619	42,680,237
Increase/(Decrease) of Sundry Creditor	(5,609,704)	(12,595,432)
Increase/(Decrease) of Lease Liability	(3,745,448)	(830,054)
Increase/(Decrease) of Outstanding Claims	(22,900,000)	(19,680,843)
Tax Paid during the year	(5,116,909)	(7,429,917)
Increase/(Decrease) Stock of Stationery	(180,537)	2,402
	(25,880,557)	(66,922,105)
Net Cash Generated from Operating Activities	57,010,407	36,846,956

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

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

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

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

a) Transaction with Key Management Personnel

i) Loan to Directors

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

ii. Key Management Compensation;

The break of the Key Management Compensation is given below:

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

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

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

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

b) Other Related Parties

During the year, the Company carried out the transactions with related parties in the normal course of business and on an arm's length basis. The name of related parties, relationship, types of transaction and their total value have been set out in accordance with the provisions of IAS 24 "Related Party Disclosures". Transaction with related parties are executed on the 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	5,845,947
2	Samata Shipping & Trading Agencies	Do	Do	16,269,280

37.00 Payment to Statutory and Special Audit Fees

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

38.00 Key Management Benefits

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

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

39.00 Capital Expenditure Commitment

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

40.00 Contingent Assets

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

41.00 Remittance of dividend

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

42.00 Credit Facility not Availed

There was no credit facility available to the Company under any contract and also not availed as on 31st December, 2025 other than trade credit available in the ordinary course of business.

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

43.00 Attendance status of Board Meeting of Directors

During the year there were 6 Board Meetings were held. The attendance status of all the meetings is as follows:

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

**44.00 Disclosures as per requirement of Schedule XI, Part II of the Companies Act, 1994
(Employee Position as on 31st December, 2025)**

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

Monthly Salary Range	Head Office	Branch	No. of Employee
Above 8000	79	491	570
Below 8000	-	-	-
Total	79	491	570

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

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

During the year under review:

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

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

The total Board Meeting attendance fee incurred during the year under review was Tk 760,000 and

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

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

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

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

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

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

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

(III) Debt considered doubtful or bad

The were no doubtful and bad debts.

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

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

(V) Debt due by common management

There is no debt under common management.

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

There is no such debt in this respect.

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

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

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

The directors in the meeting held on 11.05.2026 recommended 10% cash dividend for the Shareholders excluding sponsor Shareholders whose name will be appeared in the Shareholders' registers at the date of book closure which is subject to Shareholders' approval at the forthcoming annual general meeting to be held on 25.08.2026.



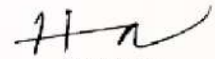
Chief Executive Officer



Director



Director

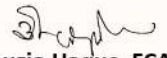


Chairman

Signed as per the annexed report of the same date.

Date : May 28, 2025

Place: Dhaka



Fuzia Haque, FCA
Partner
FAMES & R
Chartered Accountant
DVC#2605111032AS472666

UNION INSURANCE PLC.
Class wise Underwriting Results
for the year ended 31st December, 2025

Amount in Taka

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

Annexure-A

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

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

Annexure-B

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

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

Annexure-C

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

Sl. No.	Branch Name	Amount (Tk.) 31.12.2025	Amount (Tk.) 31.12.2024
1	Arambagh Branch	-	4,169
2	Agrabad Branch	-	-
3	B.B.Avenue Branch	37,750	37,750
4	Bangshal Branch	23,880	23,880
5	Barishal Branch	1,346	1,345
6	Bijoy Nagar Branch	-	157
7	Bogura Branch	88,583	88,583
8	Dewarhat Branch	-	30,000
9	Dilkusha Branch	292,729	292,729
10	Elephant Road Branch	13,730	12,993
11	Fakirapool Branch	92,879	92,879
12	Gulshan Branch	573	573
13	Imamgonj Branch	9,817	9,817
14	Islampur Branch	534	534
15	Head office	16,372	2,731
16	Jatrabari Branch	-	-
17	Jessore Branch	220,182	220,182
18	Joypurhat Branch	46,790	46,790
19	Jubilee Road Branch	141	141
20	Kakrail Branch	22	22
21	Kawrun Bazar Branch	2,758	2,722
22	Khatungonj Branch	11,054	18,660
23	Khulna Branch	12,360	11,794
24	Kadamtali Branch	-	-
25	Local Office	-	62
26	Laldighi Branch	537,464	537,464
27	Malibagh Branch	-	-
28	Mouchak Branch	3,190	3,190
29	Mirpur Branch	63,951	63,951
30	Mogbazar Branch	-	-
31	Mohakhali Branch	47,329	47,329
32	Motijheel Branch	-	-
33	Narayangonj Branch	195,496	195,496
34	Nawabpur Branch	-	-
35	Principal Branch	551,295	551,295
36	Paltan Branch	368,959	368,138
37	Rajuk Ave Branch	7,094	7,744
38	Ramna Branch	11,556	11,556
39	Rajshahi Branch	2,103	2,103
40	Rangpur Branch	-	-
41	Sylhet Branch	2,163	2,163
42	Tanbazar Branch	1,900	1,900
43	Uttara Branch	-	-
44	VIP Road Branch	14	14
Total		2,664,014	2,690,856
45	Insurance Stamp	173	4,917
46	DD Transit	2,228,505	
Total		22,28,678	4,917
Gross Total		48,92,092	2,695,773

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

Annxure-D

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



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

Class of Assets	Book Value		Remarks
	31.12.2025	31.12.2024	
Bangladesh Govt. Treasury Bond (BGTB)	59,000,000	25,000,000	At Cost
Investment in Shares	38,669,611	61,085,749	Market Value
Fixed Deposit and STD Account with Bank	77,093,566	112,309,962	Book Value
Cash in Hand	4,892,519	2,690,856	Do
Stamp in Hand	173	4,917	Do
Interest Accrued but not due	6,230,153	2,784,508	Do
Amount due from other persons or bodies Carrying on Insurance business	968,032,970	803,937,385	Do
Sundry Debtors Including Advances, Deposits & Prepayments	447,972,370	454,099,956	Do
Right of Use of Asset	9,692,297	13,437,745	Do
Fixed Assets (At Cost less Depreciation)	116,720,204	114,898,191	Written Down Value
Stock of Stationery	1,725,865	1,545,328	At Cost
Total	1,730,029,727	1,591,794,599	


Chief Executive Officer

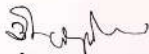

Director


Director


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#2605111032AS472666

UNION INSURANCE PLC.

Statement showing the details of classwise premium income, re-insurance accepted and ceded, commission earned and paid, claim paid, losses recovered and recoverable

FOR THE YEAR ENDED 31ST DECEMBER, 2025

FORM XL

Direct Business:

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

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

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



Chief Executive Officer
Chief Executive Officer



Jahangir Alam
Director



Md. Azizur Rahman
Director



Mohammed Hasmat Ali
Chairman

List of Branch Offices

01	Mr. Md. Monir Uddin Addl. Managing Director & Branch In-charge, Agrabad Branch & Chattogram Zonal Head Union Insurance PLC. Agrabad Branch: Tower 71 (7 th Floor) 71 Agrabad C/A, Chattogram. Mob: 01819-388304, 01716-990279 Tel: +88 02 3333315-17 email : unionagr@gmail.com	02	Mr. Moshir Rahman DMD & Branch In-charge Union Insurance PLC. Arambagh Branch Ismail Chamber, (1 st Floor) 188/1 Arambagh, Motijheel Circular Road, Dhaka. Mob: 01921-430214 Tel: +88 02 24400079 email : insurance_union@yahoo.com	03	Mr. Mirza Md. Murad SEVP & Branch In-charge Union Insurance PLC. B.B. Avenue Branch Babylon Center (4 th floor), 26 Shahid Abrar Fahad Avenue, Dhaka Mob: 01916-035870, 01783365550 Tel: +88 02 47114513 email : unionbb15@gmail.com
04	Mr. Chitta Ronjon Das SEVP & Branch In-charge Union Insurance PLC. Bangshal Branch 39/2 Hazi Abdullah Sarker lane 3 rd floor North South Road, Bangshal, Dhaka Mob: 01710-378153 Tel: +88 02 23358027 email : unionbangshal@gmail.com	05	Mr. Syed Aba Khaled SVP & Branch In-charge Union Insurance PLC. Barishal Branch 61 Sadar Road (Medicas Pharmacy 1 st Floor), Barisal. Mo: 01712-926 447, Tel: +88 02 478866101 email : unionbarisal@gmail.com & syedabakhaled@gmail.com	06	Mr. A.K.M. Mofiz Ullah Addl. MD & Branch In-charge Union Insurance PLC. Bijoyanagar Branch : Paramount Heights (10 th Floor), 65/2/1 Box Culvert Road, Purana Paltan, Dhaka 1000. Mob: 013149-96053, Tel: +8802226641524 email : akmliton164@gmail.com & unioninsurancebijoyanagar@yahoo.com
07	Mr. Md. Humayun Kabir Manager & In-charge Union Insurance PLC. Bogura Branch Basiron Market (2 nd Floor), Jhawtola, Bogura. Mob: 01717051483, Tel: +88 05162369 email : humayoun204@gmail.com	08	Mr. Mazedul Islam Rifat VP & Br. In-charge Union Insurance PLC. CDA Avenue Branch Tower 71 (7 th floor), 71 Agrabad C/A, Chattogram, Mob : +8801736839411, email : unionagr@gmail.com	09	Mr. Mohammad Ismail Addl MD & Branch In-charge Union Insurance PLC. Dewanhath Branch Agrabad Center (5 th Floor), 2470/A Sheik Mujib Road, Chowmuhani, Chattogram. Mob:01819 539 356,Tel: +88 02333327433 email : uicdbctg@yahoo.com
10	Mr. Abdul Aziz VP & Branch In-charge Union Insurance PLC. Dilkusha Branch : Paramount Heights (10 th Floor), 65/2/1 Box Culvert Road, Purana Paltan, Dhaka 1000. Mob: 01756221632,Tel: +88 02 47114364 email : abdulaziz9734@yahoo.com	11	Ms. Aisha Hossain AMD & Branch In-charge Union Insurance PLC. Elephant Road Branch Sabbir Tower (7 th floor) 163 Sonargaon Road, Hatirpool, Dhaka. Mob: 01799203796, 01926243230 Tel: +88 02 9613312, email : uicerb39@gmail.com, lotaraj2624@gmail.com	12	Mr. AKM Nazrul Islam Addl. MD & Branch In-charge Union Insurance PLC. Fakirapool Branch Paramount Heights (9 th Floor), 65/2/1 Box Culvert Road, Purana Paltan, Dhaka – 1000. Mob: 01727-103339,Tel : +88 02 41070839 email : uic.fab@gmail.com
13	Mrs. Afroza Zahan AVP & Branch In-charge Gabtal Branch Union Insurance PLC. Dhaka Mob: 01535409678 email : uniongab49@gmail.com	14	Mr. Mohammad Shahjajal AMD & Branch In-charge Union Insurance PLC. Gulshan Branch: Milon Cottage (L6) GA-81/B, Middle Badda Link Road, Gulshan,Dhaka-1212 Mo: 01716-137816, Tel : +88 02226600652 email : uicgulshan@gmail.com & shahjalal366@gmail.com	15	Mr. Md. Abdur Rahim AVP & Branch In-charge (C.C) Union Insurance PLC. Hatkhol Branch Delower Complex-4 th floor 26 Shahid Nazrul Islam Sarak, Hatkhola, Wari, Dhaka 1203 Mob : 01811442470 Tel : +88 02 47114106 email: uichat21@gmail.com
16	Mr. Md. Alamgir Hossain SEVP & Branch In-charge Union Insurance PLC. Imamgonj Branch 204 Aziz Co-Operative Market (3 rd Fl), Room 12/B, Bijoy Nagar, Ramna, Dhaka Mob: 01751-409637, 01915-685614 Tel: +88 02 223353595 email : alamgir.uic15@gmail.com	17	Mrs. Gul Shahanara Khatun AMD & Branch In-charge Union Insurance PLC. Islampur Branch Don Plaza (11 th Floor) 9 BB A venue, Dhaka Tel: +88 02 23382771 Mobile: 01922-389201 email : uicislampurbranch@gmail.com	18	Mr. Marufan Hasan Chowdhury EVP & Branch In-charge Union Insurance PLC. Jashore Branch Nazima Tower (3 rd floor) M. M. Ali Road, Jashore -7400 Mob: 01716-419349 Tel: +88 02 477763627 email : dgickb@gmail.com
19	Mr. Md. Miran Mahbub Shepu SEVP & Branch In-charge Union Insurance PLC. Jatrabari Branch 31/C Shaheed Faruq Sarok, Jatrabari Moor, Dhaka Mob: 01943-335419, 01913-463920 Tel: +88 02 23342682, email : miran2036@gmail.com	20	Mr. Rakibul Hasan AVP & Branch In-charge Union Insurance PLC. Joypurhat Branch Batar Mor, Maroeari Potti Joypurhat. Mob: 01750 846563 email : ulc.joy@gmail.com	21	Mr. Syed Abu Mohammad Noman EVP & Branch In-charge Union Insurance PLC. Jubilee Road Branch Aziz Chamber (3 rd Floor) 6 Jubilee Road, Chattogram. Mob: 01746-801598 Tel: +88 02 333358981, 02 333368793 email : unionjrb@gmail.com
22	Mr. Md. Murad Hossain EVP & Branch In-charge Union Insurance PLC. Kakrail Branch: Rahmania International Complex (5 th fl) Office No 13/14, 28/1/C Toyenbee Circular Road, Motijheel, Dhaka 1000. Mob: 01743899029, 01916867277 email: uickakrail@gmail.com	23	Mr. Bipul Krishna Roy Addl. MD & Branch In-charge Union Insurance PLC. Kawranbazar Branch 57/E Kazi Nazrul Islam Avenue (2 nd Fl) Kawranbazar, Dhaka. Mob: 01714388464, 01842388464 Tel: +88 02 58150772-4 email : uickawranbazar@gmail.com	24	Mr. Md. Iftakar Uddin SVP & Branch In-charge Union Insurance PLC. Khatungonj Branch 5 KB Aman Ali Road (2 nd Floor) Laldighi East, PS - Kotowali, Chattogram. Mob: 01819393789,01540177166 Tel: +88 02333366127, email : unioninsurancekhatungonj@yahoo.com

List of Branch Offices

25	Mr. Md. Azharul Islam DMD & Branch In-charge Union Insurance PLC. Khulna Branch Khulna Chamber of Commerce & Industry, Chamber Building (4 th Floor), Khulna-9100, Mob: 01670365382, 01711579248 Tel: +88 041 44110659, email : azharulislam38@gmail.com	26	Mr. Mohammed Nasir Uddin Addl. MD & Branch In-charge Union Insurance PLC. Laldighi Branch 868 Alif Aloy Bhaban (1 st Floor) Asadgonj, Chattogram. Mob: 01715333366, 01787618076 Hotline: 01641405768 email : uicldbctg@gmail.com	27	Mr. Md. Haider Ali Addl MD & Branch In-charge Union Insurance PLC. Local Office Paramount Heights (10 th Floor) 65/2/1 Box Culvert Road, Purana Paltan, Dhaka-1000. Mob: 01915905774 Tel: +88 02 223353373, email : uiclocaloffice@gmail.com
28	Mr. Md. Nazimuddin Babul Addl. MD & Branch In-charge Union Insurance PLC. Malibagh Branch Mouchak Tower (8 th Floor), Room – 909 83/B Siddeshwari Circular Road, Malibagh, Dhaka 1217 Mob: 01948780369, Tel: +88 02 48317594 email : uicmalib898@gmail.com	29	Mr. Shafiqul Islam Hazari Shamim VP & Branch In-charge Union Insurance PLC. Mirpur Branch Road # 03, House # 04 (3 rd Floor) North Side, Senpara, Parbota (Beside Sha Ali Plaza) Mirpur – 10, Dhaka -1216 Mob: 01713-578737, 01973-578737 Tel: +88 02 58053545 email : uicmirpur@gmail.com	30	Mr. Md. Mesbahuddin Shofi Addl. MD & Branch In-charge Union Insurance PLC. Motijheel Branch Elite House (3 rd Floor) 54 Motijheel C/A, Dhaka-1000. Mob: 01711 112 673 Tel: +88 02 9512709, 9513128. email : insurance.union@yahoo.com
31	Mr. Md. Khaza Hossain DMD & Branch In-charge Union Insurance PLC. Mouchak Branch Mouchak Tower (5 th Fl), Room # 601, 83/B Siddeshwari Circular Road, Malibagh More, Dhaka. Mob: 01817540484, 01617540484 Tel: +88 02 222227341 email : khazahossen1978@gmail.com	32	Mr. TM Kabirul Islam DMD & Branch In-charge Union Insurance PLC. Mohakhali Branch House: 39-40 Bir Uttam Ziaur Rahman Sarak Amtoli, Mohakhali, Dhaka. Mob: 01714242895, 01519567000 Tel: +88 02 48810511 email : tmkabir77@gmail.com, uicmhk95@gmail.com	33	Mr. Iqbal Ahmed Shohel AMD & Branch In-charge Union Insurance PLC. Moghbar Branch Mouchak Tower (10 th floor), Room # 1108 83/B Siddeshwari Circular Road Malibagh, Dhaka 1217 Mob: 01819501769 Tel: +88 02 2222508 email: uicmog21@gmail.com
34	Mr. Md. Shafiur Rahman Khan AMD & Branch In-charge Union Insurance PLC. Nawabpur Branch Nawabpur Tower (7 th Floor), Suite # 817, 198-202 Nawabpur Road, Dhaka-1100. Mob: 01711575338, Tel: +88 41052917 email : uic_nwb@yahoo.com	35	Mr. Md. Shahjahan Mia EVP & Branch In-charge Union Insurance PLC. Narayanganj Branch 117 Bangabandhu Road Alhaj Benu Tower (4 th Floor) Narayanganj. Mob: 01712260243 email : uicngj@gmail.com	36	Mr. Mostafizur Rahman Addl. MD & Branch In-charge Union Insurance PLC. Paltan Branch Paramount Heights (9 th Floor) 65/2/1 Box Culvert Road, Purana Paltan, Dhaka-1000. Mob: 01871 738967, 01848648888, Tel: +88 02 47116875 email : uicpnbg@gmail.com, soheliuc@gmail.com
37	Mr. Md. Golam Rabbani DMD & Branch In-charge Union Insurance PLC. Principal Office Paramount Heights (9 th Floor) 65/2/1 Box Culvert Road, Purana Paltan, Dhaka-1000. Mob: 01819 227759, Tel: +88 02 23386318, email : uicprincipalbranch@gmail.com, rabbanigolam660@gmail.com	38	Mr. Zaffor Hossain DMD & Branch In-charge Union Insurance PLC. Ramna Branch LR Bhaban (3 rd Floor) 1/2 Outer Circular Road, Malibagh Chowrasta, Dhaka. Mob: 01841111171 Tel: +88 02 48320743, 48320710 email : uicramna@gmail.com	39	Mr. Sheikh Farid DMD & Branch In-charge Union Insurance PLC. Rajuk Avenue Branch 1/B DIT Avenue (11 th Floor) Motijheel C/A, Dhaka-1000. Mob: 01918-130083, 01707-078020. Tel: +88 02 23385279 email : uicrajuk@gmail.com
40	Mr. Md. Sabbir Hossen Asst. Manager & Branch In-charge Union Insurance PLC. Rangpur Branch Sarif Mansion (2nd Floor) Station Road, Rangpur. Mob: 01609898279 Tel: +88 0521 65813, email : rnpunioninsurance@gmail.com	41	Mr. Sarker Kabir Uddin Assistant Manager & Branch In-charge Union Insurance PLC. Rajshahi Branch 142/159 Muripatty (1 st Floor) Shaheb Bazar, Rajshahi. Mob: 01717137622, Tel: +88 47 812340, email : uicrajshahi@gmail.com	42	Mr. Md. Saiful Islam Addl. MD & Branch In-charge Union Insurance PLC. Sadarghat Branch Don Plaza (10 th floor), 9 BB Avenue, Dhaka Mob: 01715767580, 01818655573 Tel: +88 02 47121448 email: sadarghatuic50@gmail.com
43	Mr. Saidul Alam Chowdhury AVP & Branch In-charge Union Insurance PLC. Sylhet Branch Al-Marzan Commercial Centre (2 nd floor) Zindabazar, Sylhet. Mob: 01741-860934 email: unioninsurancesylhet@gmail.com	44	Mrs. Shahina Akter Deputy Manager & Branch In-charge (C.C) Union Insurance PLC. Sk. Mujib Road Branch Metro Plaza (5 th floor), 308/A Sk. Mijub Road, Dewanhat, Dobulmouring, Chattogram. Tel: +88 0233334419650, Mob: 01631783798, 01811310079 email: uicskmujib@gmail.com,	45	Mr. Hafeez Golam Mostafa SVP & Branch In-charge Union Insurance PLC. Tanbazar Branch Sawkat Super Market 15 S.M. Maleh Road (2 nd Floor), Tanbazar, Narayanganj. Mob: Tel: +88 224436234 email : uicngjt@gmail.com
46	Mr. Khokan Chandra Sarkar SEVP & Branch Incharge Union Insurance PLC. Uttara Branch House # 07, Road # 02 Ward # 05, Diabari, Uttara, Dhaka Mob: 01749072106 email : uic.uttara951@gmail.com	47	Mr. Mizanur Rahman Addl. MD & Branch In-charge Union Insurance PLC. VIP Road Branch 50/E Inner Circular Road (1 st Floor) Nayapaltan, Dhaka. Mob: 01911 381 141, Tel: +88 02 41033845. email : unionviproadbranch@gmail.com		

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

PROXY FORM

I,

of-----

being a member of Union Insurance PLC. do hereby appoint

Mr./Mrs./Miss -----

of -----

as Proxy/Attorney in my absence to attend and vote for me and on my behalf at the 26th Annual General Meeting of the Company to be held on Tuesday the 25th August 2026 at 10.00 a.m. by using hybrid system i.e. combination of physical presence at **Institution of Diploma Engineers, Bangladesh (IDEB)** and at any adjournment thereof or at my ballot to be taken in consequence thereof.

As Witness my hand this _____ day of _____ 2026

Signature of Shareholder

Revenue
Stamp
Tk.20/

Signature of Proxy

Folio No. _____

BO A/C No.

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

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Phone:+88-02-55112914-19,Fax:+880-2-55112913,E-mail:info@unioninsurancebd.com,Web:www.unioninsurancebd.com.

ATTENDANCE SLIP

I hereby Record my attendance at the 26th Annual General Meeting of the Company being held on Tuesday on 25th August 2026 at 10.00 a.m. by using hybrid system i.e. combination of physical presence at Institution of Diploma Engineers, Bangladesh (IDEB).

Name of the member/Proxy _____ Folio No. _____

BO A/C No.

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Signature _____

Dated. _____

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

প্রধান কার্যালয় : ডিআর টাওয়ার (১৬তম তলা), ৬৫/২/২ বঙ্গ কালভার্ট রোড, পুরানা পল্টন, ঢাকা - ১০০০

ফোন : +৮৮-০২-৫৫১১২৯১৪-১৯, ফ্যাক্স : +৮৮-০২-৫৫১১২৯১৩, ই-মেইল: info@unioninsurancebd.com, ওয়েব : www.unioninsancebd.com.

প্রতিনিধিপত্র

আমি/আমরা

ঠিকানা

ইউনিয়ন ইন্স্যুরেন্স পিএলসি - এর সদস্য হিসেবে

ঠিকানা

ই-মেইল ঠিকানামোবাইল.....

খ. জনাব/জনাবা

ঠিকানা

ই-মেইল ঠিকানামোবাইল.....

কে বা তাদের যে কোনো একজন আমার/আমাদের প্রতিনিধি হিসেবে আমার/আমাদের অনুপস্থিতিতে মঙ্গলবার, ২৫ আগস্ট ২০২৬ তারিখে অনুষ্ঠিতব্য কোম্পানির ২৬তম বার্ষিক সাধারণ সভায় এবং তার মূলতবি ঘোষিত সভায় উপস্থিত হওয়া ও ভোটদানের জন্য নিযুক্ত করলাম।

রেজিনিউ
স্ট্যাম্প
২০/-

(প্রতিনিধির স্বাক্ষর)

(শেয়ার হোল্ডারের স্বাক্ষর)

শেয়ার হোল্ডারের ফোলিও/বিও নম্বর :

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শেয়ার সংখ্যা

দ্রষ্টব্য :

১. অনিবার্যকারণবশতঃ কোনো সদস্য তার অনুপস্থিতিতে মনোনীত প্রতিনিধিকে তার পক্ষ থেকে ভোট প্রদানের জন্য পাঠাতে পারবেন।
২. প্রতিনিধিপত্র সঠিকভাবে পূরণ ও ২০/- টাকার স্ট্যাম্প সংযুক্ত করে কোম্পানির নিবন্ধিত অফিসে বার্ষিক সাধারণ সভার ৪৮ ঘন্টার পূর্বে জমা দিতে হবে।

প্রধান কার্যালয় : ডিআর টাওয়ার (১৬তম তলা), ৬৫/২/২ বঙ্গ কালভার্ট রোড, পুরানা পল্টন, ঢাকা - ১০০০

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উপস্থিতিপত্র

আমি/আমরা আগামী ২৫ আগস্ট, ২০২৬ রোজ মঙ্গলবার সকাল ১০.০০ মিনিটে হাইব্রিড সিস্টেম ও শারীরিক উপস্থিতির সমন্বয়ে ইনস্টিটিউশন অব ডিপ্লোমা ইঞ্জিনিয়ার্স, বাংলাদেশ (আইডিইবি)-এ অনুষ্ঠিতব্য কোম্পানির ২৬তম বার্ষিক সাধারণ সভায় আমার/আমাদের উপস্থিতি লিপিবদ্ধ করছি।

শেয়ার হোল্ডার/প্রতিনিধির নাম:

শেয়ার হোল্ডারের ফোলিও/বিও নম্বর :

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শেয়ার সংখ্যা

শেয়ার হোল্ডারের স্বাক্ষর

দ্রষ্টব্য : সভায় যোগদানের জন্য এজিএম লিংক প্রতিনিধির ই-মেইল এ পাঠানো হবে এবং প্রতিনিধির মোবাইল নম্বরে স্কুদে বার্তা (এসএমএস) আকারে প্রদান করা হবে।



ইউনিয়ন ইন্স্যুরেন্স পিএলসি.
UNION INSURANCE PLC.



SINCE 2000

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