

Union Insurance Co. Ltd.
Statement of Financial Position (Unaudited)
As at 30 June, 2023

	Amount in Taka	
	As at 30th June 2023	As at 31st Dec. 2022
A) Non Current Assets	260,282,076	266,484,452
Property plant & equipment	134,766,027	141,399,697
Investment	115,772,003	113,338,051
Right of Use Assets	9,744,046	11,746,703
B) Current Assets:	1,225,955,988	1,118,200,309
Stock of stationary & Stamp	1,869,282	1,794,282
Sundry Debtors (Including Advance Deposits & Prepayment)	1,053,733,362	909,001,957
Cash and cash equivalents	170,353,344	207,404,070
C) Less: Current Liabilities:	602,118,614	578,286,052
Creditors & Accruals	602,118,614	578,286,052
Net working Capital (B-C)	623,837,374	539,914,257
Net Assets:	884,119,450	806,398,709
Financed by:		
Shareholders' Equity:		
Share Capital	484,022,600	484,022,600
Reserve & surplus	400,096,850	322,376,109
Total Equity	884,119,450	806,398,709
Net Assets Value (NAV) per Share	18.27	16.66


Company Secretary


Chief Financial Officer


Chief Executive Officer


Director


Chairman

Union Insurance Co. Ltd.
Statement of Comprehensive Income (Unaudited)
For the 2nd Quarter ended on 30th June 2023

	Amount in Taka		Amount in Taka	
	January- June 2023	January- June 2022	April- June 2023	April- June 2022
Gross Premium Income	385,901,449	279,199,243	201,064,449	144,477,007
Less: Re-Insurance Ceded	108,009,256	53,517,378	44,013,482	25,809,301
Add: Re-Insurance Commission	17,497,289	13,354,668	8,398,982	6,418,462
Net Premium Income	295,389,482	239,036,533	165,449,949	125,086,168
Less: Agent Commission, Management Expenses, Claims & Adjusted of Unexpired Risk	209,504,272	185,064,014	142,478,129	104,433,125
Underwriting profit	85,885,210	53,972,519	22,971,820	20,653,043
Add: Income from investment & others	21,787,134	12,240,362	18,113,871	4,771,348
Profit before Tax	107,672,344	66,212,881	41,085,691	25,424,391
Less: Worker's Profit Participation Fund	5,082,953	5,697,878	-	2,177,777
	102,589,391	60,515,003	41,085,691	23,246,614
Less: Provision for Tax	20,337,186	11,583,265	1,708,640	2,750,836
Profit after Tax	82,252,206	48,931,738	39,377,052	20,495,778
Add: Revaluation Reserve Transfer	1,504,923	1,672,137	752,461	836,069
Less: Reserve For Exceptional Losses	27,789,219	22,568,187	15,705,096	11,866,771
	55,967,910	28,035,688	24,424,417	9,465,076
 Earning per share (EPS)	 1.70	 1.01	 0.81	 0.42


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Chief Executive Officer


Director


Chairman

Union Insurance Co. Ltd.
Statement of Cash Flows (Unaudited)
For the 2nd Quarter ended on 30th June 2023

	Amount in Taka	
	Jan-June 2023	Jan-June 2022
Cash Flows from operating activities:		
Collection from Premium & other income	333,352,172	285,688,251
Less: Payments for management expenses, re-insurance & claims	(316,693,151)	(255,414,881)
Less: Income Tax and other source Taxes paid	(11,747,480)	(6,219,882)
	4,911,541	24,053,488
Cash Flows from investing activities:		
Investment of Share	(6,555,276)	(99,838,339)
Investment in FDR	-	-
Dividend Income	-	671,860
Advance against floor purchase	(27,598,800)	(37,500,000)
Advance against floor Decoration	(550,000)	(1,751,160)
Advance Car Loan	(1,430,988)	-
Purchase of Fixed Asset	(1,295,738)	(6,738,691)
Net cash used in Investing Activities	(37,430,802)	(145,156,330)
Cash Flows from financing activities:		
Dividend Paid	(4,531,465)	-
Share Issued	-	-
	(4,531,465)	-
Net Cash inflow/outflow for the period	(37,050,726)	(121,102,842)
Opening Cash and Bank balances	207,404,070	385,259,119
Closing Cash and Bank balances	170,353,344	264,156,277
Net operating Cash Flow per share	0.10	0.50


Company Secretary


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Director


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Union Insurance Co. Ltd.
Statement of Changes in Shareholders' Equity (Unaudited)
For the 2nd Quarter ended on 30th June 2023

Jan-June'2023

Particulars	Share Capital	Reserve for Exceptional losses	Revaluation Reserve	Retained Earnings	Total Taka
Opening balance	484,022,600	202,901,789	30,098,470	89,475,851	806,398,709
Net Profit During the Period	-	-	-	107,672,345	107,672,345
Dividend Paid	-	-	-	(4,531,465)	(4,531,465)
Reserve for Exceptional Losses	-	(27,789,219)	-	27,789,219	-
Provision for Income Tax	-	-	-	(20,337,186)	(20,337,186)
Provision for WPPF	-	-	-	(5,082,953)	(5,082,953)
Revaluation Reserve Transfer	-	-	(1,504,923)	1,504,923	-
Total	484,022,600	175,012,570	28,593,547	196,490,734	884,119,450

Jan-June'2022

Particulars	Share Capital	Reserve for Exceptional losses	Revaluation Reserve	Retained Earnings	Total Taka
Opening balance	484,022,600	144,488,816	33,442,744	82,842,386	744,796,546
Net Profit During the Period	-	-	-	64,661,899	64,661,899
Share Issued	-	-	-	-	-
Reserve for Exceptional Losses	-	22,568,187	-	(22,568,187)	-
Provision for Income Tax	-	-	-	(11,583,265)	(11,583,265)
Provision for Deferred Tax	-	-	-	1,550,983	1,550,983
Provision for WPPF	-	-	-	(5,697,878)	(5,697,878)
Revaluation Reserve Transfer	-	-	(1,672,137)	1,672,137	-
Total	484,022,600	167,057,003	31,770,607	110,878,075	793,728,284


Company Secretary


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Chief Executive Officer


Director


Chairman

Union Insurance Co. Ltd.

Selected explanatory notes & Disclosure
For the 2nd Quarter ended on 30th June, 2023

1. **Basis of Preparation:** Quarterly condensed Financial statements have been prepared based on International Accounting Standard (IAS-34) "Interim Financial Reporting" and in accordance with other International Accounting Standard (IAS). The companies Act. 1994, the Insurance Act. 2010. Securities and Exchange Rules 1987 and other applicable laws and Regulations.

2. **Accounting Policies and method of computation:** Accounting Policies and method of computation followed in preparing this Quarterly Financial Statements are consistent with those used in the Annual Financial Statements prepared and published for the Period June 30, 2023.

3. **Net Assets Value per share:** Shareholder's Equity/No. of share Tk 88,41,19,450/4,84,02,260 =Tk. 18.27

4. **Earning per Share:** Net Profit after tax / No. of share Tk 8,22,52,206 /4,84,02,260 =Tk. 1.70

5. **Net Operating cash Flows per share:** Net Operating cash Flows/No. of Share Tk. 4,911,541/4,84,02,260 =Tk. 0.10

6. **Reserve for Exceptional Losses:** Net Premium Tk. 27,78,92,190 @10% =Tk. 2,77,89,219.

7. Current Tax

Particulars

	Amount in Taka
Net Profit	105,402,297
Less: Reserve for exceptional loss	27,789,219
Less : Cash Dividend Income Received	1,655,049
Less: Interest on BGTB	1,497,500
Less: Provision for WPPF	5,082,953
Less: Gain on Sale of Share Trading	7,399,790
Less: Unrealised Gain on Share	-
Less: Provision Deferred Tax	-
	43,424,511
Tax	19,191,322
Tax on Cash Dividend Income	331,010
Tax on Gain on Sale of Share	739,979
Tax on Interest BGTB	74,875
Total Current Tax	20,337,186

8. Provision for Tax

	Amount in Taka
Provision for Tax 31st December 2022	138,096,252
Add: 2nd quarter (April-June-2023)	18,628,546
Add: 1st quarter (Jan-March-2023)	1,708,640
Total Provision for Tax	158,433,438



09.Reconciliation of Net Profit With Cash Flows Operating Activities (Unaudited)

	Amount in Taka
Profit before Tax (PBT)	
Adjustments:	105,402,297
Depreciation	13,728,956
Dividend Income	(1,655,049)
	12,073,907
	-
Changes in Operating Assets	
Decrease/(Increase) in Accrued Interest	194,923
Increase/(Decrease) in Advance, Deposits and Pre-payments	(111,455,107)
Increase/(Decrease) the Premium Deposit	5,028,213
Decrease/(Increase) of Amount due from other persons or body	7,713,865
Increase/(Decrease) of Amount due to other persons or body	(1,047,011)
Increase/(Decrease) of Sundry Creditor	28,757,340
Decrease/(Increase) in Balance of Fund	(11,875,567)
Decrease/(Increase) of Outstanding Claim	(18,058,840)
Tax Paid during the year	(11,747,481)
Increase/(Decrease) Stock of stationary	(75,000)
	(112,564,663)
Net Cash generated from Operating Activities	4,911,541

10.Share Capital :

Authorized Capital :

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

1,000,000,000

Issued,Subscribed and Paid up Capital

48,402,260 Ordinary Shares of Tk. 10/-each fully paid up

484,022,600

Year	Particulars	Value per Share	Paid-up Capital		Cumulative Paid-up Capital
			No. of Share	Taka	
2000	Paid Up Capital	10.00	29,041,356	290,413,560.00	290,413,560.00
2022	Initial Public Operating	10.00	19,360,904	193,609,040.00	484,022,600.00

