

Union Insurance Co. Ltd.
Statement of Financial Position (Unaudited)
As at 31st March 2023

	Amount in Taka	
	As at 31st March 2023	As at 31st Dec. 2022
A) Non Current Assets	260,458,084	266,484,452
Property plant & equipment	137,739,152	141,399,697
Investment	111,973,558	113,338,051
Right of Use Assets	10,745,374	11,746,703
B) Current Assets:	1,153,816,452	1,118,200,309
Stock of stationary & Stamp	1,819,282	1,794,282
Sundry Debtors (Including Advance Deposits & Prepayment)	956,053,164	909,001,957
Cash and cash equivalents	195,944,006	207,404,070
C) Less: Current Liabilities:	569,510,374	578,286,052
Creditors & Accruals	569,510,374	578,286,052
Net working Capital (B-C)	584,306,078	539,914,257
Net Assets:	844,764,162	806,398,709
Financed by:		
Shareholders' Equity:		
Share Capital	484,022,600	484,022,600
Reserve & surplus	360,741,562	322,376,109
Total Equity	844,764,162	806,398,709
Net Assets Value (NAV) per Share	17.45	16.66


Company Secretary


Chief Financial Officer


Chief Executive Officer


Director


Chairman

Union Insurance Co. Ltd.
Statement of Comprehensive Income (Unaudited)
For the 1st Quarter ended on 31st March 2023

	Amount in Taka	
	Jan-March 2023	Jan-March 2022
Gross Premium Income	184,837,000	129,038,722
Less: Re-Insurance Ceded	63,995,774	22,024,563
Add: Re-Insurance Commission	9,098,307	6,936,206
Net Premium income	129,939,533	113,950,365
Less: Agent Commission, Management Expenses, Claims & Adjusted of Unexpired Risk	67,026,143	89,420,297
Underwriting profit	62,913,390	24,530,068
Add: Income from investment & others	3,673,263	14,071,740
Profit before Tax	66,586,653	38,601,808
Less: Worker's Profit Participation Fund	5,082,953	3,251,332
	61,503,700	35,350,476
Less: Provision for Tax	18,628,546	6,602,727
Profit after Tax	42,875,154	28,747,749
Add: Revaluation Reserve Transfer	752,462	836,069
Less: Reserve For Exceptional Losses	12,084,123	10,701,416
	31,543,493	18,882,402
Earning per share (EPS)	0.89	0.59


Company Secretary


Chief Financial Officer


Chief Executive Officer


Director


Chairman

Union Insurance Co. Ltd.
Statement of Cash Flows (Unaudited)
For the 1st Quarter ended on 31st March 2023

	Amount in Taka	
	Jan-March 2023	Jan-March 2022
Cash Flows from operating activities:		
Collection from Premium & other income	126,770,949	140,794,205
Less: Payments for management expenses, re-insurance & claims	(76,063,664)	(100,897,735)
Less: Income Tax and other source Taxes paid	(10,815,855)	(2,871,817)
	39,891,430	37,024,653
Cash Flows from investing activities:		
Investment of Share	-	(1,701,230)
Dividend Income	-	64,400
Advance against floor purchase	(27,598,800)	(19,500,000)
Advance against floor Decoration	(550,000)	
Advance Car Loan	(715,494)	-
Purchase of Fixed Asset	(277,500)	(2,065,271)
Net cash used in Investing Activities	(29,141,794.00)	(23,202,101)
Cash Flows from financing activities:		
Change in Loan	(17,700,000)	-
Dividend Paid	(4,509,700)	-
	(22,209,700)	-
Net Cash inflow/outflow for the period	(11,460,064)	13,822,552
Opening Cash and Bank balances	207,404,070	385,259,120
Closing Cash and Bank balances	195,944,006	399,081,672
Net operating Cash Flow per share	0.82	0.76


Company Secretary


Chief financial Officer


Chief Executive Officer


Director


Chairman

Union Insurance Co. Ltd.
Statement of Changes in Shareholders' Equity (Unaudited)
For the 1st Quarter ended on 31st March 2023

Jan-March'2023

Particulars	Share Capital	Reserve for Exceptional losses	Revaluation Reserve	Retained Earnings	Total Taka
Opening balance	484,022,600	202,801,789	30,098,470	89,475,851	806,398,709
Net Profit During the Period	-	-	-	66,586,653	66,586,653
Dividend Paid	-	-	-	(4,509,700)	(4,509,700)
Reserve for Exceptional Losses	-	12,084,123	-	(12,084,123)	-
Provision for Income Tax	-	-	-	(18,628,546)	(18,628,546)
Provision for WPPF	-	-	-	(5,082,953)	(5,082,953)
Revaluation Reserve Transfer	-	-	(752,462)	752,462	-
Total	484,022,600	214,885,912	29,346,008	116,509,644	844,764,162

Jan-March'2022

Particulars	Share Capital	Reserve for Exceptional losses	Revaluation Reserve	Retained Earnings	Total Taka
Opening balance	290,413,560	144,488,816	33,442,745	82,842,385	551,187,506
Net Profit During the Period	-	-	-	34,970,368	34,970,368
Share Issued	193,609,040	-	-	-	193,609,040
Reserve for Exceptional Losses	-	10,701,416	-	(10,701,416)	-
Provision for Income Tax	-	-	-	(6,602,727)	(6,602,727)
Provision for Deferred Tax	-	-	-	3,631,579	3,631,579
Provision for WPPF	-	-	-	(3,251,332)	(3,251,332)
Revaluation Reserve Transfer	-	-	(836,069)	836,069	-
Total	484,022,600	155,190,232	32,606,676	101,724,926	773,544,434


Company Secretary


Chief Financial Officer


Chief Executive Officer


Director


Chairman

Union Insurance Co. Ltd.
Selected explanatory notes & Disclosure
For the 3rd Quarter ended on 31st March 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 March 31, 2023.

3. Net Assets Value per share: Shareholder's Equity/No. of share Tk 84,47,64,162/4,84,02,260 =Tk 17.45.

4. Earning per Share: Net Profit after tax / No. of share Tk 4,28,75,154 /4,84,02,260 =Tk 0.89.

5. Net Operating cash Flows per share: Net Operating cash Flows/No. of Share Tk 3,98,91,430/4,84,02,260 =Tk 0.82

6. Reserve for Exceptional Losses: Net Premium Tk 12,08,41,230@10% =Tk 1,20,84,123.

7. Current Tax

Particulars

	Amount in Taka
Net Profit	66,586,653
Less: Reserve for exceptional loss	12,084,123
Less : Cash Dividend Income Received	1,251,781
Less: Interest on BGTB	748,750
Less: Provision for WPPF	5,082,953
Less: Gain on Sale of Share Trading	1,180,246
Less: Unrealised Gain on Share	(1,980,935)
Less: Provision Deferred Tax	(536,656)
	17,830,262
	48,756,392
Taxable Income	18,283,647
Tax @37.50%	307,462
Tax on Cash Dividend Income@20%	37,438
Tax on Interest BGTB @ 5%	18,628,546
Total Current Tax	18,628,546

8. Provision for Tax

	Amount in Taka
Provision for Tax 31st December 2022	138,096,252
Add: 1st quarter (Jan-March -2023)	18,628,546
Total Provision for Tax	156,724,798



Sarmila

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

	Amount in Taka
Profit before Tax (PBT)	66,586,653
Adjustments:	
Depreciation	3,938,045
Dividend Income	1,251,781
	5,189,826
Changes in Operating Assets	
Increase/(Decrease) in Accrued Interest	(89,675)
Increase/(Decrease) in Advance, Deposits and Pre-payments	(29,785,794)
Increase/(Decrease) the Premium Deposit	1,127,653
Increase/(Decrease) of Amount due from other persons or body	7,920,127
Increase/(Decrease) of Sundry Creditor	14,666,146
Increase/(Decrease) of Outstanding Claim	48,350,791
Increase/(Decrease) of Deferred Tax Liability	536,656
Tax Paid during the year	(10,815,855)
Increase/(Decrease) Stock of stationary	(25,000)
	31,885,049
Net Cash generated from Operating Activities	39,891,430

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

