

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

	Amount in Taka	
	As at 30th Sept 2023	As at 31st Dec. 2022
A) Non Current Assets	256,986,402	266,484,452
Property plant & equipment	131,074,261	141,399,697
Investment	115,500,543	113,338,051
Right of Use Assets	10,411,598	11,746,703
B) Current Assets:	1,359,529,411	1,118,200,309
Stock of stationary & Stamp	1,968,877	1,794,282
Sundry Debtors (Including Advance Deposits & Prepayment)	1,185,750,997	909,001,957
Cash and cash equivalents	171,809,537	207,404,070
C) Less: Current Liabilities:	677,493,540	578,286,052
Creditors & Accruals	677,493,540	578,286,052
Net working Capital (B-C)	682,035,871	539,914,257
Net Assets:	939,022,273	806,398,709
Financed by:		
Shareholders' Equity:		
Share Capital	484,022,600	484,022,600
Reserve & surplus	454,999,673	322,376,109
Total Equity	939,022,273	806,398,709
Net Assets Value (NAV) per Share	19.40	16.66


Company Secretary


Chief Financial Officer


Chief Executive Officer


Director


Chairman

Union Insurance Co. Ltd.
Statement of Comprehensive Income (Unaudited)
For the 3rd Quarter ended on 30th September 2023

	Amount in Taka		Amount in Taka	
	January- Sept 2023	January- Sept 2022	July- Sept 2023	July- Sept 2022
Gross Premium Income	573,906,539	487,259,391	188,005,090	208,060,148
Less: Re-Insurance Ceded	92,304,643	76,457,724	15,704,613	22,940,346
Add: Re-Insurance Commission	26,978,669	19,156,969	9,481,380	5,892,301
Net Premium Income	508,580,565	429,958,636	181,781,857	191,012,103
Less: Agent Commission, Management Expenses, Claims & Adjusted of Unexpired Risk	353,206,301	319,114,756	112,292,805	139,896,046
Underwriting profit	155,374,264	110,843,880	69,489,052	51,116,057
Add: Income from investment & others	20,147,155	8,381,228	(1,639,979)	1,640,220
Profit before Tax	175,521,419	119,225,108	67,849,074	52,756,277
Less: Worker's Profit Participation Fund	5,082,953	8,185,966	-	2,488,088
	170,438,466	111,039,142	67,849,074	50,268,189
Less: Provision for Tax	33,274,223	23,213,208	12,937,037	11,629,942
Profit after Tax	137,164,243	87,825,934	54,912,037	38,638,247
Add: Revaluation Reserve Transfer	2,257,385	2,508,206	752,462	836,069
Less: Reserve For Exceptional Losses	48,160,190	41,080,167	20,370,970	18,511,980
	91,261,438	49,253,973	35,293,529	20,962,336
Earning per share (EPS)	2.83	1.81	1.13	0.80



Company Secretary



Chief Financial Officer



Chief Executive Officer



Director



Chairman

Union Insurance Co. Ltd.
Statement of Changes in Shareholders' Equity (Unaudited)
For the 3rd Quarter ended on 30th September 2023

Jan-Sept' 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	89,475,850	806,398,709
Net Profit During the Period	-	-	-	175,521,419	175,521,419
Dividend Paid	-	-	-	(4,540,679)	(4,540,679)
Reserve for Exceptional Losses	-	(48,160,190)	-	48,160,190	-
Provision for Income Tax	-	-	-	(33,274,223)	(33,274,223)
Provision for WPPF	-	-	-	(5,082,953)	(5,082,953)
Revaluation Reserve Transfer	-	-	(2,257,385)	2,257,385	-
Total	484,022,600	154,641,599	27,841,085	272,516,989	939,022,273

Jan-Sept' 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	-	-	-	117,796,151	117,796,151
Share Issued	-	-	-	-	-
Reserve for Exceptional Losses	-	41,080,167	-	(41,080,167)	-
Provision for Income Tax	-	-	-	(23,213,208)	(23,213,208)
Provision for Deferred Tax	-	-	-	1,428,957	1,428,957
Provision for WPPF	-	-	-	(8,185,966)	(8,185,966)
Revaluation Reserve Transfer	-	-	2,508,206	(2,508,206)	-
Total	484,022,600	185,568,983	35,950,950	127,079,947	832,622,480


Company Secretary


Chief Financial Officer


Chief Executive Officer


Director


Chairman

Union Insurance Co. Ltd.
Statement of Cash Flows (Unaudited)
For the 3rd Quarter ended on 30th September 2023

	Amount in Taka	
	Jan-Sept 2023	Jan-Sept 2022
Cash Flows from operating activities:		
Collection from Premium & other income	495,765,093	487,370,594
Less: Payments for management expenses, re-insurance & claims	(467,457,265)	(445,192,239)
Less: Income Tax and other source Taxes paid	(14,276,268)	(7,268,591)
	14,031,560	34,909,764
Cash Flows from investing activities:		
Investment of Share	(6,555,276)	(94,396,968)
Investment in FDR	-	-
Dividend Income	-	1,108,520
Advance against floor purchase	(27,598,800)	(57,000,000)
Advance against floor Decoration	(550,000)	(5,820,000)
Advance Car Loan	(2,146,482)	-
Purchase of Fixed Asset	(8,234,856)	(5,902,143)
Net cash used in Investing Activities	(45,085,414)	(162,010,591)
Cash Flows from financing activities:		
Dividend Paid	(4,540,679)	-
Share Issued	-	-
	(4,540,679)	-
Net Cash inflow/outflow for the period	(35,594,533)	(127,100,827)
Opening Cash and Bank balances	207,404,070	385,259,129
Closing Cash and Bank balances	171,809,537	258,158,302
Net operating Cash Flow per share	0.29	0.72



Company Secretary



Chief financial Officer



Chief Executive Officer



Director



Chairman

Union Insurance Co. Ltd.
Selected explanatory notes & Disclosure
For the 3rd Quarter ended on 30th September 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 September 30, 2023.

3. Net Assets Value per share: Shareholder's Equity/No.of share Tk 939,022,273/4,84,02,260 =Tk. 19.40

4. Earning per Share: Net Profit after tax / No. of share Tk 137,164,243/4,84,02,260 =Tk. 2.83

5. Net Operating cash Flows per share: Net Operating cash Flows/No. of Share Tk. 14,031,560/4,84,02,260 =Tk. 0.29

6. Reserve for Exceptional Losses: Net Premium Tk. 481,601,900@10% =Tk. 48,160,190.

7. Current Tax

Particulars	Amount in Taka
Net Profit	176,591,346
Less: Reserve for exceptional loss	48,160,190
Less : Cash Dividend Income Received	2,103,931
Less: Interest on BGTB	1,404,658
Less: Provision for WPPF	5,082,953
Less: Gain on Sale of Share Trading	3,879,546
Less: Unrealised Gain on Share	-
Less: Provision Deferred Tax	-
	60,631,278
Tax	32,395,249
Tax on Cash Dividend Income	420,786
Tax on Gain on Sale of Share	387,955
Tax on Interest BGTB	70,233
Total Current Tax	33,274,223

8. Provision for Tax

	Amount in Taka
Provision for Tax 31st December 2022	138,096,252
Add: 3rd quarter (July-September-2023)	12,937,037
Add: 2nd quarter (April-June-2023)	18,628,546
Add: 1st quarter (Jan-March-2023)	1,708,640
Total Provision for Tax	171,370,475



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

	Amount in Taka
Profit before Tax (PBT)	
Adjustments:	176,591,346
Depreciation	15,815,039
Dividend Income	(2,103,931)
	13,711,108
	-
Changes in Operating Assets	
Increase/(Decrease) in Accrued Interest	(1,223,050)
Increase/(Decrease)in Advance, Deposits and Pre-payments	(804,374)
Increase/(Decrease) the Premium Deposit	1,167,921
Increase/(Decrease) of Amount due from other persons or body	(219,038,180)
Increase/(Decrease) of Amount due to other persons or body	13,083
Increase/(Decrease) of Sundry Creditor	23,064,723
Increase/(Decrease) in Balance of Fund	21,788,684
Increase/(Decrease) of Outstanding Claim	13,211,161
Tax Paid during the year	(14,276,268)
Increase/(Decrease) Stock of stationary	(174,595)
	(176,270,894)
Net Cash generated from Operating Activities	14,031,560

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 Oporing	10.00	19,360,904	193,609,040.00	484,022,600.00

