

Annual Report 2021



ইউনিয়ন ইন্স্যুরেন্স কোঃ লিঃ
UNION INSURANCE CO. LTD.



Since : 2000

Annual Report 2021



Credit Rating `AA2`



ইউনিয়ন ইন্স্যুরেন্স কোঃ লিঃ
UNION INSURANCE CO. LTD.



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ইউআইসি/এইচও/বোর্ড/২০২২ -৩০০৫

তারিখ: ০১.০৯.২০২২

২২ তম বার্ষিক সাধারণ সভার (ভার্চুয়াল মিটিং) বিজ্ঞপ্তি

আগামী ১৯ সেপ্টেম্বর ২০২২ ইং রোজ সোমবার, বেলা ১২.০০ ঘটিকার সময়ে ইউনিয়ন ইন্স্যুরেন্স কোঃ লিঃ এর ২২ তম বার্ষিক সাধারণ সভা **ডিজিটাল প্ল্যাটফর্মে** এ অনুষ্ঠিত হবে।

সভার আলোচ্য বিষয় সমূহ

১. ৩১ শে ডিসেম্বর ২০২১ ইং সালে সমাপ্ত বছরে পরিচালকবৃন্দের প্রতিবেদন, কোম্পানির নিরীক্ষিত হিসাব, নিরীক্ষকের প্রতিবেদন গ্রহণ ও অনুমোদন।
২. ২০২১ ইং সালের লভ্যাংশ ঘোষণা।
৩. আর্টিক্যালস্ অব এসোসিয়েশন এর শর্ত অনুযায়ী পরিচালকবৃন্দের অবসর গ্রহণ ও পুনঃনির্বাচন।
৪. ২০২২ ইং সালের জন্য অডিটর নিয়োগ এবং পারিশ্রমিক নির্ধারণ।
৫. ২০২২ সালের জন্য কমপ্লাইন্স অফ কর্পোরেট গভর্নেন্স সার্টিফিকেট এর জন্য নিরীক্ষক নিয়োগ।
৬. বিবিধ।

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

পরিচালনা পর্ষদের নির্দেশক্রমে



শাফিকাত মওলা
কোম্পানী সচিব

নোট :

১. রেকর্ড ডেট জুলাই ২০, ২০২২। উক্ত তারিখে যে সকল শেয়ারহোল্ডারগণের নাম কোম্পানির ডিপোজিটরী রেজিস্টারে অন্তর্ভুক্ত হবেন শুধু তাঁরাই সভায় অংশগ্রহণ করতে পারবেন এবং লভ্যাংশের জন্য যোগ্য হবেন।
২. 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 পৌঁছাতে হবে।
৩. বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন এর ডাইরেকটিভ নং No. SEC/SRMIC/94-231/91 তারিখঃ ৩১/০৩/২০২১ ইং মোতাবেক বার্ষিক সাধারণ সভা ডিজিটাল প্ল্যাটফর্মে অনুষ্ঠিত 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 করা জন্য অনুরোধ করা যাচ্ছে।
৫. বার্ষিক প্রতিবেদন -২০২১ এর সফট কপি শেয়ার হোল্ডারদের BO হিসেবে প্রদত্ত ই-মেইলে পাঠানো হবে এবং কোম্পানির ওয়েবসাইট www.unioninsurancebd.com এ পাওয়া যাবে।

UIC/HO/BOARD/2022 -3005

Date: 01.09.2022

Notice of the 22nd Annual General Meeting (Virtual Meeting)

Notice is hereby given that the 22nd Annual General Meeting of Union Insurance Co. Ltd., will be held on Monday, the 19th September 2022 at 12.00 Noon at **Digital Platform**.

AGENDA

1. To receive and adopt the Directors' and Auditor's Report and the Audited Accounts of the Company for the year ended December 31, 2021.
2. To declare and approve the dividend for the year - 2021.
3. To retire & re-elect the Directors as per Articles of Association.
4. To appoint the auditors for the year 2022 and to fix their remuneration.
5. Appointment of Auditor for Compliance of Corporate Governance Certificate for 2022.
6. Miscellaneous.

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

By order of the Board of Directors



Shafquat Moula
Company Secretary

1. Record Date was 20th July 2022. Those who are holding the share till record date. Considered as shareholders and eligible for cash dividend.
2. 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.
3. Pursuant to the Bangladesh Securities and Exchange Commission's (BSEC) Directive No, SEC/SRMIC/94-231/91 dated March 31, 2021, the AGM will be held through digital platform.
4. Valued shareholders are requested to update their E mails, addresses and the bank account information (if required) in their respective BO/Folio accounts before 20th July 2022.
5. The Soft copy of the Annual Report 2021 will also be available in the company website at www.unioninsurancebd.com.

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.

Vission

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



Objectives



- To meet customers' demand with the utmost care.
- To provide insurance protection to eligible property holders.
- To ensure maximum protection of shareholders' investment.
- To provide a secured employment environment.
- To develop a corporate culture and promote good corporate governance.
- To maintain transparency in disclosures.

Speed

We undertake our quest with the enthusiasm of entrepreneurs and excited by the constant search for innovation. We value performance achieved with integrity. We will attain success as a world class leader with each and every one of our people contributing with passion and an unmatched sense of integrity.



Strategy



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

Core Values

- Integrity
- Performance
- Service
- Safety
- Responsibility
- Efficiency
- Transparency



Product & 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
- Electricla Equipment Insurance
- Industrial all Risk Insurance

Miscellaneous Insurance

- 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
- Workmen's Compensation Insurance
- Personal Accident Insurance
- People's Personal Accident Insurance
- Public Liability Insurance
- Product Liability Insurance
- Professional Indemnity Insurance
- Niramoy Micro Health Insurance
- Householders' Comprehensive Insurance

Corporate Information

1. Name of Company : Union Insurance Co. Ltd.
2. Nature of Business : All types of Non-Life Insurance Business (Fire, Marine, Motor & Miscellaneous etc.)
3. Year of Establishment
 - a) Date of Incorporation : 24th August 2000.
 - b) Incorporation Certificate No : C-41114(473)/2000
4. Certificate for Commencement Of Business
 - a) 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. Mozaffar Hossain Paltu
8. Chief Executive Officer (CEO) : Talukder Md. Zakaria Hossain
9. Company Secretary : Mr. Shafquat Moula
10. Number of Branch Offices : 51 (Fifty-one) Branches all over Bangladesh
11. Number of Board Members : 17
12. Number of Employees : 635(Approximate)
13. Auditors : M/S FAMES & R.
Chartered Accountants
Sharaqa Mac, Flat-2A, House-3/1 & 3/2
Bijoy Nagar, Dhaka-1000.

Board of Directors 2022

Union Insurance Co. Ltd was established in 2000 by a cross section of entrepreneurs encompassing Doctors, Lawyers, Renowned Businessmen and Industrialists. In launching the company, the entrepreneurs were inspired by the vision of a company of substance and quality, capable of playing a major role in the insurance industry in an environment of free market economy. With this end in view, the sponsors have formed the Board of Directors and a number of sub-committees via, Executive Committee, Claim Committee, Audit Committee etc to render prompt and efficient service to the valued clients.

Chairman

Mr. Mozaffar Hossain Paltu

Vice Chairman

Mr. Mohammed Hasmot Ali

Directors

Mr. Md. Azizur Rahman , Chairman, Executive Committee

Mr. Md. Belayet Hossain, Chairman, Finance Committee

Mr. Jahangir Alam, Chairman, Claim Committee

Mr. Md. Shahjahan

Prof. Md. M. Kamal Uddin Chowdhury

Barrister Mashfiquur Rahman

Mrs. Bibi Wazeda

Ms. Nasrin Sultana

Alhaj Nuruddin Ahmed

Mr. Junayad Khan Asfar

Mr. Anjan Mozumder

Mr. Mohammad Mubashair Rahman

Independent Director

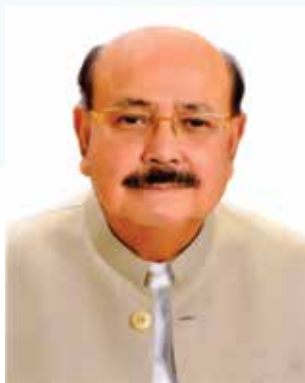
Mr. Mohammad Faiz, Chairman, Audit Committee

Mr. M.U.A Quader, Chairman, NRC Committee

Mr. Sayed Alamgir Farrouk Chowdhury

Managing Director & CEO

Talukder Md. Zakaria Hossain



Chairman's Profile

MOZAFFAR HOSSAIN PALTU
Hon'ble Chairman

Mr. **Mozaffar Hossain Paltu**, son of late Md. Monower Hossain was born in a respectable Muslim family in Cumilla. He completed his study from the University of Dhaka. He is a well-known political figure in Bangladesh as well as the abroad. He is the founder chairman of Union Insurance Co. Ltd.

Activities of Mr. Mozaffar Hossain Paltu are under follows:-

Member	Advisory Council Bangladesh Awami League
President	National Anti Tuberculosis Association of Bangladesh (NATAB)
Member of Executive Committee	Bangladesh Insurance Association
President	Bangladesh Peace Council
Vice President	World Peace Council (WPC)
Advisor	Bangladesh Cricket Board
Advisor	Bangladesh Bharat Moitry Samity
Chairman	Board of Editors', Dainik Provat
Vice President	Dhaka District Sports Association
President	Shantinagar Club
Founder Chairman	Union Insurance Co. Ltd.
Former Joint General Secretary	Bangladesh Awami League
Former Publicity Secretary	Bangladesh Awami League
Former President	Dhaka City Awami League
Former General Secretary	Dhaka City Awami League
Former Founder General Secretary	Bangladesh Cricket Control Board
Former Director	Janata Bank
Former Member	Bangladesh Press Council
Former General Secretary	Dhaka District Sports Association
Former Chairman	Dhaka City Red Crescent Society
Former Member-Managing Board	Bangladesh Red Crescent Society

He is also associated with many business and Socio-Cultural organization.
He is widely traveled and different Countries of Europe, USA, Asia, Africa and Australia.



CEO's Profile

Talukder Md. Zakaria Hossain
Hon'ble Chief Executive Officer

Mr. Talukder Md. Zakaria Hossain, son of Late Dr. Md. Zainul Abedin & Late Mirza Helena Abedin was born in a respectable Muslim family in 31st December 1963 of the district of Pabna in Bangladesh. He completed his B.Sc. Hons (Statistics), M.Sc. (Statistics) from Rajshahi University.

He started his insurance career in the year 1989 with Federal Insurance Company Limited. He was the Assistant Vice President (F&A) of Northern General Insurance Co. Ltd, Assistant General Manager (F&A) & Company Secretary of Provati Insurance Co. Ltd. General Manager (F&A) & Company Secretary of Sonar Bangla Insurance Ltd, Deputy Managing Director (F&A) & Company Secretary of Union Insurance Co. Ltd. & lastly Managing Director & CEO of Meghna Insurance Co. Ltd.

He is over 33-year experience in the General Insurance Sector. At present, he is the Managing Director & Chief Executive Officer (CEO) of Union Insurance Co. Ltd. since January 2016. He is a well-known figure in Insurance Sector. He has attended various insurance summit & conferences in home and abroad. He has obtained "The Best CEO in General Insurance 2021 Bangladesh" award from Dubai, UAE organized by the Global Economics Limited (UK Based). He is a renowned social worker and associated with different social organization. Talukder Md. Zakaria Hossain widely traveled the Continent of North America, Australia, Asia & Europe.



Management of the Company

Talukder Md. Zakaria Hossain	Managing Director & Chief Executive Officer
Mr. Shafquat Moula	Company Secretary & Incharge (Admin & HR Department)
Mr. Md. Abdur Rahim	Sr. Executive Vice President & In-Charge Underwriting & Branch Control Department
Mr. Md. Anisul Islam Khan	CFO & In-Charge, Audit Department
Mr. Mohd. Azad Hossain	Executive Vice President & In-Charge Claims & Re-Insurance Department
Mr. Ashraful Haque	Executive Vice President Public Relation Department
Mr. Mahfuz Uddin Ahmed	Vice President & In-Charge IT Department
Ms. Bilkis Khanam	Vice President VAT Department
Mr. Amir Hossain Talukder	Vice President Underwriting Department



Senior Executives of Branches

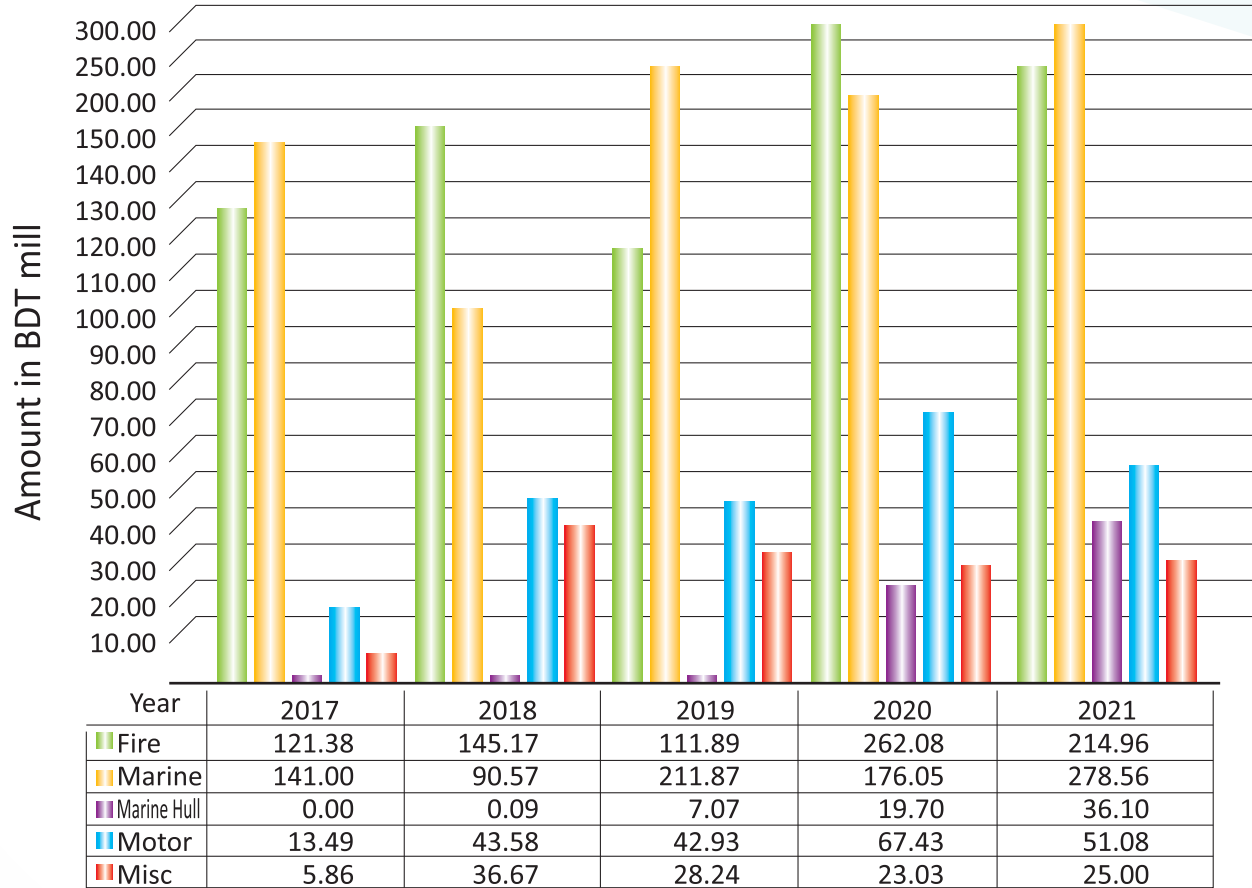
1	Mr. Md. Monir Uddin	Addl. MD & Branch In-charge, Agrabad Branch and Zonal Head Chattogram Division
2	Mr. A.K.M. Nazrul Islam	Addl. MD & Branch In-charge, Fakirapool Branch, Dhaka
3	Mr. Md. Mizanur Rahman	Addl. MD & Branch In-charge, VIP Road Branch, Dhaka
4	Mr. Md. Haider Ali	Addl. MD & Branch In-charge Local Office, Dhaka
5	Mr. Md. Nasir Uddin	Addl. MD & Branch In-charge Laldighi Branch, Chattagram
6	Mr. MA Wadud Bari	Addl. MD & Branch In-charge Dilkusha Branch, Dhaka
7	Mr. Md. Mesbahuddin Shofi	Addl. MD & Branch In-charge Motijheel Branch, Dhaka
8	Mr. A.K.M. Mofiz Ullah	DMD & Branch In-charge Bijoy Nagar Branch, Dhaka
9	Mr. Mohammad Ismail	DMD & Branch In-charge Dewanhat Branch, Chattagram
10	Mr. Md. Anwar Hossain	DMD & Branch In-charge Elephant Road Branch, Dhaka
11	Mr. Md. Moshir Rahman	DMD & Branch In-charge Arambagh Branch, Dhaka
12	Mr. Md. Golam Rabbani (Dider)	DMD & Branch In-charge Principal Office, Dhaka
13	Mr. Bipul Krishna Roy	DMD & Branch In-charge Kawranbazar Branch, Dhaka
14	Mr. T.M. Kabirul Islam	DMD & Branch In-charge Mohakhali Branch, Dhaka
15	Mr. Md. Khaza Hossain	AMD & Branch In-charge Mouchak Branch, Dhaka
16	Mr. Md. Mostafizur Rahman	AMD & Branch In-charge Paltan Branch, Dhaka
17	Mr. Sheikh Farid	AMD & Branch In-charge Rajuk Avenue Branch, Dhaka
18	Ms. Sayeda Farjana Afroz	AMD & Branch In-charge Malibag Branch, Dhaka
19	Mr. Sheikh Masud Ahsan	AMD & Branch In-charge Khulna Branch, Khulna
20	Mr. Mohammad Ali Alber	AMD & Branch In-charge CDA Avenue Branch, Chattogram

Financial Highlights at a Glance

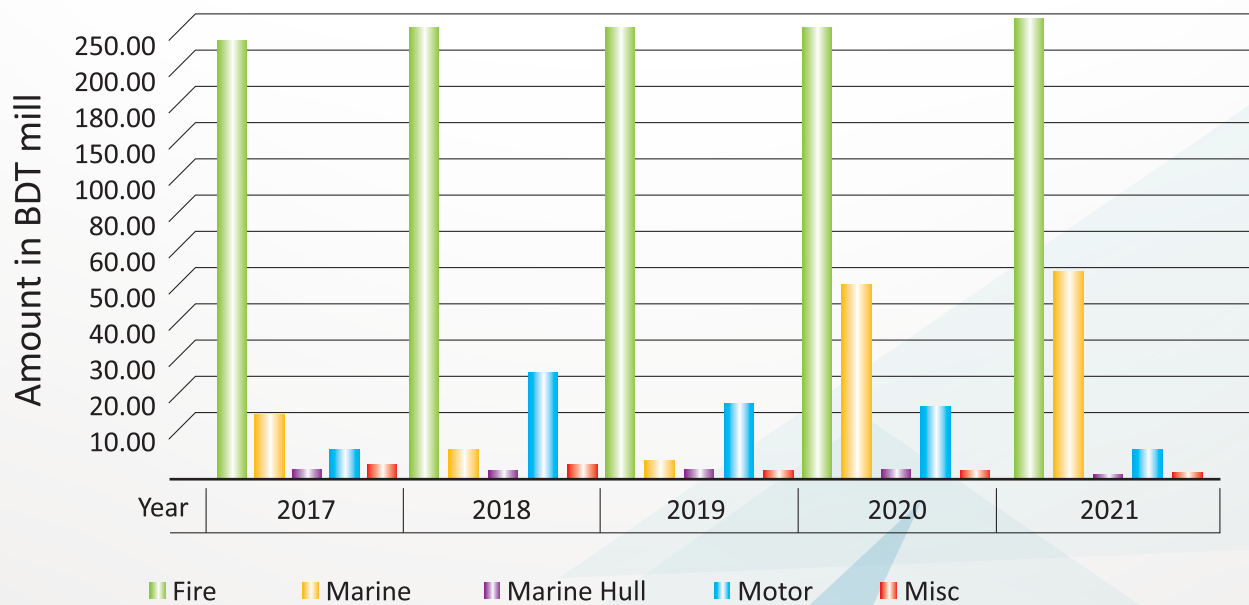
	Year (Figure in lac)					
Particulars	2021	2020	2019	2018	2017	2016
Paid Up Capital	4840.23	2904.14	2525.33	1924.06	1924.06	1749.15
Total Premium Income	7016.95	6409.23	4455.92	3978.61	3242.68	3137.82
Re-Insurance Ceded	959.78	926.31	435.95	817.82	425.44	837.87
Net Premium Income	6057.17	5482.92	4019.96	3160.79	2817.24	2299.95
Commission on Re-Insurance Ceded	192.51	240.86	155.73	104.66	208.77	203.49
Net Claim	2996.27	1230.17	881.57	783.37	672.85	741.99
Management Expenses (Revenue Account)	1686.98	1647.42	1080.27	1104.93	492.03	547.59
Reserve for Unexpired Risk	2639.49	2311.39	1650.42	1264.86	1126.92	920.53
Commission Allowed on Direct Business	397.59	931.56	590.56	496.51	429.89	401.73
Underwriting profit/Loss	840.73	1253.67	1237.73	742.69	1224.84	780.24
Investment and Other Income	165.78	113.54	138.47	93.15	44.15	63.08
Management Expenses (Profit/Loss Account)	488.86	498.31	342.38	392.00	384.29	269.82
Net Profit Before Tax	517.65	868.89	1033.82	443.85	842.57	546.18
FDR with Statutory Deposit	1534.80	1389.34	1160.96	1120.38	1083.98	951.78
Total Reserve	2607.74	2147.16	2030.93	2423.41	3196.17	2756.37
Total assets	12665.47	9616.27	8449.62	7487.60	6948.63	6327.66

Events & Highlights

Sector wise Net Premium



Sector wise Net Claim





WASO Credit Rating Company (BD) Ltd.

30 August 2022

Managing Director

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

Subject: Submission of Surveillance Credit Rating Report of Union Insurance Co. Ltd.

Dear Sir,

With reference to the deed of agreement signed on 02 July 2022, we are submitting herewith the Credit Rating Report of Union Insurance Co. Ltd. The Rating Committee has awarded the following ratings:

Date of Rating Declaration	: 29 August 2022
Date of Rating Expiration	: 30 September 2023

CPA Rating

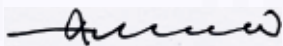
Long Term	: AA2
Short term	: ST-2

Outlook : **Stable**

CPA- Claim Paying Ability

We appreciate your officials who were involved in providing information and necessary documents to complete the assignment in due course.

Thanking you,



Abdul Wadud, FIEB, MBA
Managing Director



ইউনিয়ন ইন্স্যুরেন্স কোঃ লিঃ
UNION INSURANCE CO. LTD.





বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন




বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন-এর সদস্যপদ হালনাগাদ এর জন্য প্রত্যয়ন পত্র

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

এই প্রত্যয়ন পত্র ২০২২ সালের জন্য লাইফ/নন-লাইফ বীমা ব্যবসা করার নিমিত্তে বীমা উন্নয়ন ও
নিয়ন্ত্রণ কর্তৃপক্ষ-এর নিকট থেকে নিবন্ধন নবায়নের জন্য হালনাগাদ সনদ।

তারিখঃ ২২.১১.২০২১

বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন-এর পক্ষে


(নিশীথ কুমার সরকার)
সেক্রেটারী জেনারেল

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

Directors' Report to the Shareholders for the year 31st December 2021

Bismillahir Rahmanir Rahim,

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to welcome you all to the 22nd Annual General Meeting of Union Insurance Co. Ltd. The Directors Report along with the Audited Accounts and Auditors Report for the year ended 31st December 2021 is placed before you for approval.

BACKGROUND.

Union Insurance Co. Ltd. was incorporated as Public Limited Company on 24th August 2000 and started underwriting for Fire, Marine, Motor and Miscellaneous Insurance Business.

BUSINESS ENVIRONMENT

Dear Shareholders

You will agree that our economy is going through a tough time. Against all the situation like high inflation rate, liquidity crises in the money market, increasing adverse capital situation, Union Insurance Co. Ltd. has successfully completed another one year, I am thankful to the Almighty Allah for the business success of the Company in 2021.

Union Insurance Co. Ltd. has been steadily making progress in almost every sphere of it's business in spite of intensified competition in insurance sector and the economic challenges within 2 decades. I strongly believe that it will manage the circumstances prudentially and keep the pace of growth in upcoming years.

You are all known that, the present Government is given more emphasis to reform the Insurance Industry. So that, all related Regulators including Insurance Development & Regulatory Authority (IDRA) & Bangladesh Bank taking various steps. We all are committed to follow with this initiative. Initially we may be face some problems to carry out the steps, but at a glance the Insurance Industry will be benefited undoubtedly by this initiative & the Industry may apply a dignified role in the National economy.

OPERATING RESULT

In spite of many unfavorable situations prevailing in the market your company as per its tradition, managed a good result as may be observed from the following figures, outgo and finally the profit:-

Figure in lac

Particulars		Year	
		2021	2020
1	Total Premium Income	7016.95	6409.23
2	Re-Insurance Ceded	959.78	926.31
3	Net Premium Income	6057.17	5482.92
4	Commission on Re-Insurance Ceded	192.51	240.86
5	Net Claim	2996.27	1230.17
6	Management Expenses (Revenue Account)	1686.99	1647.42

7	Reserve for unexpired Risk	2639.49	2311.39
8	Commission allowed on Business	397.59	931.56
9	Underwriting Profit	840.73	1253.67
10	Investment and Other Income	165.79	113.54
11	Management expense (Profit/Loss Account)	488.86	498.31
12	Net Profit before TAX	517.65	868.90

ASSETS AND RESERVE

The Total assets were Tk. 96.16 Crore in 2020 which increased to Tk. 126.65 Crore in 2021. The details of assets and reserve are as under:

Particulars	2021	2020	Increase/Decrease
Total Assets	126,65,46,682.00	96,16,27,411.00	30,49,19,271.00
Total Reserve	26,07,73,946.00	21,47,15,840.00	4,60,58,106.00

INVESTMENT

Particulars	2021	2020	Increase/Decrease
National Investment Bond	2,50,00,000.00	2,50,00,000.00	-----
FDR & Bank Deposit	33,54,68,523.00	18,86,30,369.00	14,68,38,154.00
Share	73,41,950.00	28,37,900.00	45,04,050.00
Total :-	36,78,10,473.00	21,64,68,269.00	15,13,42,204.00

PROFIT

In spite of various adverse economy prevailing in the Insurance market, Union Insurance Co. Ltd. earned pre-tax net profit Tk. 5.17 Crore for the year 2021.

DIVIDEND

The Board of Directors recommended to declare 5% Cash dividend to the shareholders of the Company for the year 2021.

DIRECTORS RETIREMENT

As per Articles 115 and 117 of the Articles of Association of the Company, the following 05 (Five) Directors retire from the office and being eligible offer themselves for re-election.

1. Mr. Mozaffar Hossain Paltu.
2. Mr. Md. Belayet Hossain.
3. Mr. Mohammed Hasmot Ali.
4. Mr. Md. Azizur Rahman.
5. Mr. Mohammad Mubashair Rahman.

HUMAN RESOURCES DERARTMENT:

The Directors of the company firmly believe that the quantity of human resources constitutes its greatest strength and to this end, our management is always keen and careful in recruiting well-educated, skilled and enterprising personnel who are able to project a bright image of the Company. In addition to careful selection, our Company gives special emphasis on imparting in service training to the executives and officers by taking advantages of the courses and training organized by Bangladesh Insurance Academy, Bangladesh Insurance Association as well as other related Institutes from time to time.

APPOINTMENT OF AUDITORS:

The Auditors of the Company M/s. FAMES & R, Chartered Accounts has given consent to continue in the office and being eligible offer themselves for appointment under section 210(3) of the companies Act 1994.

APPRECIATION

In conclusion, on behalf of the Board of Directors, I like to express my heartfelt thanks to the valued clients, shareholders and well wishers for their support and earnest co-operation. We also express our gratitude to the Ministries of Finance and Commerce, Insurance Development and Regulatory Authority (IDRA), Registrar of Joint Stock Companies (RJSC), Sadharan Bima Corporation, Bangladesh Bank, all Commercial Banks and Financial Institutions, Bangladesh Securities & Exchange Commission (BSEC), Dhaka Stock Exchange Ltd, Chattogram Stock Exchange (PLC), Bangladesh Insurance Association(BIA), Central Rating Committee, National Board of Revenue, Bangladesh Insurance Academy and all other regulators for all sorts of assistance and co-operation rendered by them.

The Directors take the opportunity to express their deep appreciation to the Chief Executive Officer, Branch In-Charges, Marketing Executives, all Office Executive, Officers & Staffs of the Company for their valuable contributions towards the increasing growth and progress of the Company.

May Allah, the Almighty bless us.

On behalf of the Board of Directors.



(Mozaffar Hossain Paltu)
Chairman

৩১ শে ডিসেম্বর, ২০২১ তারিখে সমাপ্ত বছরের জন্য সম্মানিত শেয়ারহোল্ডারগণের প্রতি পরিচালক মন্ডলীর প্রতিবেদন

বিসমিল্লাহির রাহমানির রাহিম

সম্মানিত শেয়ারহোল্ডারবৃন্দ,

আমি অত্যন্ত আনন্দের সঙ্গে পরিচালক মন্ডলীর পক্ষ থেকে ইউনিয়ন ইন্স্যুরেন্স কোম্পানির ২২তম বার্ষিক সাধারণ সভায় আপনাদের সকলকে স্বাগত জানাচ্ছি। ৩১ শে ডিসেম্বর ২০২১ তারিখে সমাপ্ত বছরের নিরীক্ষিত হিসাব, নিরীক্ষকের প্রতিবেদন এবং পরিচালক মন্ডলীর প্রতিবেদন পর্যালোচনা ও অনুমোদনের জন্য আপনাদের সামনে উপস্থাপন করছি।

পটভূমি

২০০০ সালের ২৪ আগস্ট ইউনিয়ন ইন্স্যুরেন্স কোঃ লিঃ পাবলিক লিমিটেড কোম্পানি হিসাবে নিবন্ধিত হয় এবং রেজিস্ট্রেশন প্রাপ্ত হয়ে অগ্নি, নৌ, মটর ও বিবিধ বীমা অবলিখনের কার্যক্রম শুরু করে।

ব্যবসায়িক পরিবেশ

প্রিয় শেয়ারহোল্ডারগণ

আপনারা একমত হবেন যে আমাদের অর্থনীতি একটি কঠিন সময় পার করেছে। উচ্চ মূল্যস্ফীতির হার, অর্থের বাজারে তরলতার সংকট, প্রতিকূল মূলধন পরিস্থিতি বৃদ্ধির মতো সমস্ত পরিস্থিতির বিপরীতে ইউনিয়ন ইন্স্যুরেন্স কোঃ লিঃ সাফল্যের সাথে আরও এক বছর শেষ করেছে। ২০২১ ইং সালে কোম্পানির ব্যবসায়িক সাফল্যের জন্য আমি সর্বশক্তিমান আল্লাহর কাছে কৃতজ্ঞ।

ইউনিয়ন ইন্স্যুরেন্স কোঃ লিঃ দুই দশকের মধ্যে বীমা খাতে তীব্র প্রতিযোগিতা ও অর্থনৈতিক চ্যালেঞ্জ সত্ত্বেও তার ব্যবসায়ের প্রায় প্রতিটি ক্ষেত্রে অবিচ্ছিন্নভাবে অগ্রগতি করে চলছে। আমি দৃঢ়ভাবে বিশ্বাস করি যে আমাদের কোম্পানি সার্বিক পরিস্থিতি মোকাবেলা করে আগামী বছরগুলোতেও অগ্রগতি বজায় রাখবে।

আপনারা সবাই জানেন বর্তমান সরকার বীমা শিল্পকে অধিকতর গুরুত্ব দিয়ে দেখছে। ফলে বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ (আইডিআরএ), বাংলাদেশ ব্যাংকসহ বিভিন্ন নিয়ন্ত্রক সংস্থা শিল্পের স্বার্থে বিভিন্ন কার্যকরী ব্যবস্থা গ্রহণ করেছে। আমরা সকলেই এই মহতী উদ্যোগ সমূহ যথাযথভাবে পালন করতে অঙ্গিকারাবদ্ধ। এই নির্দেশনাসমূহ পালন করতে গিয়ে আমাদের সাময়িক অসুবিধা হলেও সামগ্রিকভাবে সবাই এর মাধ্যমে উপকৃত হবো এবং এই শিল্প জাতীয় অর্থনীতিতে সম্মান জনক ভূমিকা রাখতে পারবে। এই বিষয়ে আমি আপনাদের সর্বাঙ্গীন সহযোগিতা কামনা করছি।

কার্যকরী ফলাফল

বীমা বাজারে বিভিন্ন ধরনের প্রতিকূলতা বিদ্যমান থাকা সত্ত্বেও ইউনিয়ন ইন্স্যুরেন্স কোঃ লিঃ ভাল মুনাফা অর্জন করতে সক্ষম হয়েছে তার বিস্তারিত বিবরণ নিম্নে উপস্থাপন করা হল :-

টাকা লক্ষে

বিবরণ		বছর	
		২০২১	২০২০
১	মোট প্রিমিয়াম আয়	৭০১৬.৯৫	৬৪০৯.২৩
২	পুনঃবীমা বাবদ প্রদান	৯৫৯.৭৮	৯২৬.৩১
৩	নীট প্রিমিয়াম আয়	৬০৫৭.১৭	৫৪৮২.৯২
৪	পুনঃবীমার উপর কমিশন প্রাপ্তি	১৯২.৫১	২৪০.৮৬
৫	নীট দাবী	২৯৯৬.২৭	১২৩০.১৭
৬	ব্যবস্থাপনা ব্যয়	১৬৮৬.৯৯	১৬৪৭.৪২
৭	মেয়াদ উত্তীর্ণ দাবীর জন্য সংরক্ষিত তহবিল	২৬৩৯.৪৯	২৩১১.৩৯

৮	প্রত্যক্ষ প্রিমিয়ামের উপর সংরক্ষিত তহবিল	৩৯৭.৫৯	৯৩১.৫৬
৯	অবলিখন লাভ	৮৪০.৭৩	১২৫৩.৬৭
১০	বিনিয়োগ ও অন্যান্য আয়	১৬৫.৭৯	১১৩.৫৪
১১	ব্যবস্থাপনা ব্যয় (লাভ/ক্ষতি হিসাব)	৪৮৮.৮৬	৪৯৮.৩১
১২	করপূর্ব নীট লাভ (ক্ষতি)	৫১৭.৬৫	৮৬৮.৯০

সম্পত্তি ও রিজার্ভ

২০২১ এর বৎসরান্তে কোম্পানি মোট সম্পদ ২০২০ এর ৮ ৯৬.১৬ কোটি টাকা থেকে বৃদ্ধি পেয়ে ৮ ১২৬.৬৫ কোটি টাকায় উন্নীত হয়েছে। মোট সম্পদ রিজার্ভের বিবরণ নিম্নে উপস্থাপন করা হল :-

বিবরণ	২০২১	২০২০	বৃদ্ধি/(হ্রাস)
মোট সম্পদ	১২৬,৬৫,৪৬,৬৮২.০০	৯৬,১৬,২৭,৪১১.০০	৩০,৪৯,১৯,২৭১.০০
মোট রিজার্ভ	২৬,০৭,৭৩,৯৪৬.০০	২১,৪৭,১৫,৮৪০.০০	৪,৬০,৫৮,১০৬.০০

বিনিয়োগ

বিবরণ	২০২১	২০২০	বৃদ্ধি/(হ্রাস)
৩ বছর মেয়াদী জাতীয় বিনিয়োগ বন্ড	২,৫০,০০,০০০.০০	২,৫০,০০,০০০.০০	-----
স্থায়ী আমানত ও ব্যাংক ডিপোজিট	৩৩,৫৪,৬৮,৫২৩.০০	১৮,৮৬,৩০,৩৬৯.০০	১৪,৬৮,৩৮,১৫৪.০০
শেয়ার	৭৩,৪১,৯৫০.০০	২৮,৩৭,৯০০.০০	৪৫,০৪,০৫০.০০
মোট	৩৬,৭৮,১০,৪৭৩.০০	২১,৬৪,৬৮,২৬৯.০০	১৫,১৩,৪২,২০৪.০০

লাভ

বীমা বাজারে বিভিন্ন ধরনের অর্থনৈতিক প্রতিকূলতা বিদ্যমান থাকা সত্ত্বেও ইউনিয়ন ইন্স্যুরেন্স কোঃ লিঃ ২০২১ সালে ৫.১৭ কোটি টাকা কর পূর্ব মুনাফা অর্জন করে।

লভ্যাংশ

পরিচালকপর্ষদ ২০২১ অর্থ বছরের জন্য শেয়ারহোল্ডারদের ৫% ক্যাশ বোনাস প্রদানের জন্য সুপারিশ করেছেন।

পরিচালকদের অবসর গ্রহণ

কোম্পানির আর্টিক্যালস অব এসোসিয়েশন এর ১১৫ এবং ১১৭ নং আর্টিক্যালস অনুযায়ী নিম্নলিখিত ০৫ (পাঁচ) জন পরিচালকগণ অবসর গ্রহণ করেন এবং পুনরায় নির্বাচনের যোগ্য বিধায় পুনঃনির্বাচনের জন্য আহ্বান প্রকাশ করেছেন :

১. জনাব মোজাফ্ফর হোসেন পল্টু
২. জনাব মোঃ বেলায়েত হোসেন
৩. জনাব মোহাম্মদ হাসমত আলী
৪. জনাব মোঃ আজিজুর রহমান
৫. জনাব মোহাম্মদ মুবাক্কের রহমান

মানব সম্পদ বিভাগ

কোম্পানির পরিচালকবৃন্দ দৃঢ়ভাবে বিশ্বাস করেন যে, উৎকর্ষ জনশক্তি কোম্পানির এক বিরাট সম্পদ। সেই কারণেই কোম্পানির পরিচালকবৃন্দ কোম্পানির উজ্জ্বল ভাবমূর্তি তুলে ধরতে পারে এমন উচ্চ শিক্ষিত দক্ষ এবং উদ্যোগী কর্মী নিয়োগ করে থাকেন। ইহা ছাড়াও কোম্পানির ইহার এক্সিকিউটিভ এবং কর্মকর্তাদের দক্ষতা উন্নয়নে বাংলাদেশ ইন্স্যুরেন্স একাডেমী ও বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন এবং অন্যান্য প্রতিষ্ঠান কর্তৃক আয়োজিত বিভিন্ন কোর্সে প্রশিক্ষণের ব্যবস্থার উপর গুরুত্ব আরোপ করে।

নিরীক্ষক নিয়োগ

কোম্পানির নিরীক্ষক মেসার্স ফ্রেমস এন্ড আর, চার্টার্ড একাউন্টেন্টস এর মেয়াদ এই সভায় শেষ হচ্ছে এবং ১৯৯৪ সালের কোম্পানি আইনের ২১০(৩) ধারা অনুযায়ী তারা যোগ্য বলে বিবেচিত বিধায় আগামী বছর নিরীক্ষক কার্যে নিয়োগ পাওয়ার আশা ব্যক্ত করেছেন।

কৃতজ্ঞতা

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

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

সর্বশক্তিমান সৃষ্টিকর্তা আমাদের সহায় হোন।

পরিচালনা পর্ষদের পক্ষে



(মোজাফ্ফর হোসেন পল্টু)
চেয়ারম্যান

Corporate Governance



A compliance report of Corporate Governance requirements certified by competent authority
Report to the Shareholders
Of
Union Insurance Co. Ltd.
On Compliance on the Corporate Governance Code

We have examined the compliance status to the Corporate Governance Code by **Union Insurance Co. Ltd.** for the year ended on 31ST December 2021. This Code relates to the Notification No. BSEC/CMRRCD/2006- 158/207/Admin/80 dated 03 June 2018 of the Bangladesh Securities and Exchange Commission.

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

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

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

- (a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above-mentioned Corporate Governance Code issued by the Commission;
- (b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- (c) Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws; and
- d) The Governance of the company is satisfactory.

Place- Dhaka
Dated- 19 June, 2022



(Monika Nashat Motin, ACA)
A. Matin & Co.
Chartered Accountants

Annexure-C

[As per condition No. 1(5) (xxvii)]

Corporate Governance Compliance Report

Status of compliance with the conditions imposed by the Commission's Notification No. SEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

(Report under Condition No. 9)

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1	Board of Directors			
1(1)	Size of the Board of Directors: The total number of members of a Company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty).	√		
1(2)	Independent Directors			
1(2)(a)	At least one-fifth (1/5) of the total number of directors in the Company's Board shall be Independent Directors; any fraction shall be considered to the next integer or whole number for calculating number of Independent Director(s);			3 independent director appointed
1(2)(b)(i)	Who either does not hold any share in the Company or holds less than one percent (1%) shares of the total paid-up shares of the Company;	√		
1(2)(b)(ii)	Who is not a sponsor of the Company or is not connected with the Company's any sponsor or director or nominated director or shareholder of the Company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the Company on the basis of family relationship and his or her family also shall not hold above mentioned shares in the Company.	√		
1(2)(b)(iii)	Who has not been an executive of the Company in immediately preceding 2 (two) financial years;	√		
1(2)(b)(iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the Company or its subsidiary or associated Companies;	√		
1(2)(b)(v)	Who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock Exchange.	√		
1(2)(b)(vi)	Who is not a shareholder, director excepting independent director or officer of any member or TREC holder of Stock Exchange or an intermediary of the capital market;	√		
1(2)(b)(vii)	Who is not a partner or an executive or was not a partner or an executive during the preceding 3(three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	√		
1(2)(b)(viii)	Who is not independent director in more than 5(five) listed companies;	√		
1(2)(b)(ix)	Who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank financial Institution (NBFI); and	√		
1(2)(b)(x)	Who has not been convicted for a criminal offence involving moral	√		

	turpitude;			
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting(AGM);	√		
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days; and	√		There was no such vacancy
1(2)(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1(one) tenure only;	√		
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, regularity requirements and corporate laws and can make meaningful contribution to the business;	√		
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	√		
1(3)(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid-up-capital of Tk. 100.00 million or of a listed company; or	√		
1(3)(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5 th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law; or	√		
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or	√		
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	√		
1(3)(c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	√		
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.	√		N/A
1(4)	Duality of Chairpersons of the Board of Directors and Managing Director or Chief Executive Officer:			
1(4)(a)	The positions of the Chairpersons of the Board and the Managing Director (MD) and /or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	√		
1(4)(b)	The Managing Director (MD) and / or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	√		
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	√		
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and / or Chief Executive Officer;	√		
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason of absence	√		

	of the regular Chairperson shall be duly recorded in the minutes.			
1(5)	The Directors' Report to Shareholders			
1(5)(i)	An industry outlook and possible future developments in the industry;	√		
1(5)(ii)	The segment-wise or product-wise performance;	√		
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	√		
1(5)(iv)	A discussion on Cost of Goods Sold, Gross Profit Margin and Net Profit Margin, where applicable;	√		
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications(gain or loss);			The Company has no such gain/loss;
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	√		
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and / or any other instruments;			N/A
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for initial Public Offering(IPO), Repeat Public Offering(RPO), Rights Share Offer, Direct Listing, etc;			N/A
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;			N/A
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	√		
1(5)(xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	√		
1(5)(xii)	A statement that proper books of account of the issuer company have been maintained;	√		
1(5)(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	√		
1(5)(xiv)	A statement that International Accounting Standards(IAS) or International Financial Reporting Standards(IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	√		
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	√		
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	√		
1(5)(xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	√		No doubt regarding going concern issue.
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	√		
1(5)(xix)	A statement where key operating and financial data of at least preceding 5(five) years shall be summarized;	√		
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;			N/A
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend			N/A

	has been or shall be declared as interim dividend;			
1(5)(xxii)	The total number of Board meeting held during the year and attendance by each director;	√		
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares(along with name-wise details where stated below) held by:			
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties(name-wise details);	√		
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children(name-wise details);	√		
1(5)(xxiii)(c)	Executives; and	√		
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details);			N/A
1(5)(xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:			
1(5)(xxiv)(a)	A brief resume of the director;	√		
1(5)(xxiv)(b)	Nature of his/her expertise in specific functional areas; and	√		
1(5)(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the Board;	√		
1(5)(xxv)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:			
1(5)(xxv)(a)	Accounting policies and estimation for preparation of financial statements;	√		
1(5)(xxv)(b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	√		
1(5)(xxv)(c)	Comparative analysis(including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	√		
1(5)(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	√		
1(5)(xxv)(e)	Briefly explain the financial and economic scenario of the country and the globe;	√		
1(5)(xxv)(f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	√		
1(5)(xxv)(g)	Future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	√		
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A; and	√		
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C.	√		
1(6)	Meetings of the Board of Directors			
	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.	√		

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;	√		
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.	√		
2	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;	√		
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;	√		
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;	√		
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;	√		
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	√		
3	Managing Director(MD) or Chief Executive Officer(CEO), Chief Financial Officer(CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary.-	√		
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 a Head of Internal Audit and Compliance(HIAC);	√		
3(1)(b)	The position of the managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer(CFO), and Head of Internal Audit and Compliance(HIAC) shall be filled by different individuals;	√		
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;	√		
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	√		
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	√		
3(2)	Requirement to attend Board of Directors' Meetings			
3(2)(a)(i)	these statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	√		
3(2)(a)(ii)	these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	√		
3(2)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	√		
3(2)(c)	The certification of the MD or CEO and CFO shall be disclosed in the	√		

	Annual Report.			
4	Board of Directors' Committee:			
	For ensuring good governance in the company, The Board shall have at least following sub – committees:			
4(i)	Audit Committee; and	√		
4(ii)	Nomination and Remuneration Committee.	√		
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;	√		
5(1)(b)	The Audit committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	√		
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	√		
5(2)	Constitution of the Audit Committee			
5(2)(a)	The Audit Committee shall be composed of at least 3(three) members;	√		
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairpersons of the Board and shall include at least 1(one) independent director;	√		
5(2)(c)	All members of the audit committee should be “financially literate” and at least 1(one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	√		
5(2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any committee member to be unable to hold office before expiration of the term of service, thus making the number of the committee members to be lower than the prescribed number of 3(three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1(one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	√		
5(2)(e)	The company secretary shall act as the secretary of the Committee;	√		
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1(one) independent director.	√		
5(3)	Chairperson of 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;	√		
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	√		
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting(AGM);	√		
5(4)	Meeting of the Audit Committee			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year;	√		
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	√		
5(5)	Role of Audit Committee			

	The Audit Committee shall:			
5(5)(a)	Oversee the financial reporting process;	√		
5(5)(b)	Monitor choice of accounting policies and principles;	√		
5(5)(c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	√		
5(5)(d)	Oversee hiring and performance of external auditors;	√		
5(5)(e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	√		
5(5)(f)	Review along with the management, the annual financial statements before submission to the Board for approval;	√		
5(5)(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	√		
5(5)(h)	Review the adequacy of internal audit function;	√		
5(5)(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	√		
5(5)(j)	Review statement of all related party transactions submitted by the management;	√		
5(5)(k)	Review Management Letters or Letter of Internal Control weakness issued by the statutory auditors;	√		
5(5)(l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	√		
5(5)(m)	Oversee whether the proceeds raised through Internal Public Offering (IPO) or Repeat Public Offering(RPO) or Rights Share Offer have been utilized as per the purpose stated in relevant offer document or prospectus approved by the Commission.			N/A
5(6)	Reporting of the Audit Committee			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	√		
5(6)(a)(ii)(a)	Report on conflicts of interests;			Not Found
5(6)(a)(ii)(b)	Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;			Not Found
5(6)(a)(ii)(c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and			Not Found
5(6)(a)(ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;			Not Found
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 unreasonable ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period 6(six) months from the date of first reporting to the Board, whichever is earlier.	√		
5(7)	Reporting to the Shareholders and General Investors			

	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.	√		
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;	√		
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	√		
6(1)(c)	The Terms of Reference (TOR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5) (b).	√		
6(2)	Constitution of NRC			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	√		
6(2)(b)	All members of the Committee shall be non-executive directors;	√		
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	√		
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	√		
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180(one hundred eighty) days of occurring such vacancy in the Committee;			N/A
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/ or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and / or member(s) of staff shall be required or valuable for the Committee;			N/A
6(2)(g)	The company secretary shall act as the secretary of the Committee;			
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	√		
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	√		
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;	√		
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	√		
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders;	√		
6(4)	Meeting of NRC			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	√		

6(4)(b)	The Chairperson of the NRC may convey any emergency meeting upon request by any member of the NRC;	√		
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2) (h);	√		
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	√		
6(5)	Role of the NRC			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	√		
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:	√		
6(5)(b)(i)	Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:	√		
6(5)(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	√		
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	√		
6(5)(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflection short and long-term performance objectives appropriate to the working of the company and its goal;	√		
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	√		
6(5)(b)(iii)	Identification persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommended their appointment and removal to the Board;	√		
6(5)(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board;	√		
6(5)(b)(v)	Identification the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	√		
6(5)(b)(vi)	Developing, recommending and reviewing annually the company's human resource and training policies;	√		
6(5)(c)	The company shall disclose the nomination and remuneration police and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	√		
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 company, namely:			
7(1)(i)	Appraisal or valuation service or fairness opinions;	√		
7(1)(ii)	Financial information systems design and implementation;	√		
7(1)(iii)	Book-keeping or other services related to the accounting records or financial statements;	√		
7(1)(iv)	Broker-dealer services;	√		
7(1)(v)	Actuarial services;	√		
7(1)(vi)	Internal audit services or special audit services;	√		
7(1)(vii)	Any services that the Audit Committee determines;	√		

7(1)(viii)	Audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	√		
7(1)(ix)	Any other service that creates conflicts of interest.	√		
7(2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company;	√		
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual general Meeting or Extraordinary General Meeting) to ensure the queries of the shareholders.	√		
8	Maintaining a website by the Company:			
8(1)	The company shall have an official website linked with the website of the stock exchange.	√		
8(2)	The company shall keep the website functional from the date of listing.	√		
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	√		
9	Reporting and Compliance of Corporation 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.	√		
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	√		
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these condition or not.	√		

Details relating to the Issuers' audit committee and Nomination and Remuneration Committee (NRC): including the names of the committee, members and a summary of the terms of reference under which the committees operate.

Audit Committee

In accordance with the currently accepted Best Practice and Corporate Governance Guidelines adopted by Bangladesh Securities and Exchange Commission (BSEC), the Board appointed Audit Committee comprises of the following Non-Executive and Independent Directors of the Company:

Sl	Name of committee member & position in the Company	Designation in the Committee
1	Mr. Mohammad Faiz, Independent Director	Chairman
2	Mr. Mozaffar Hossain Paltu, Chairman	Member
3.	Mr. Mohammed Hasmat Ali, Vice-Chairman	Member
4	Mr. Junayad Khan Asfar, Director	Member
5	Talukder Md. Zakaria Hossain, Chief Executive Officer	Member

Terms of reference of Audit Committee

The main objective of the Audit Committee is to assist the Board of Directors to effectively carry on its responsibilities relating to financial and other relevant affairs of the Company. The Committee is empowered to monitor, review and examine the following: -

- Oversee the financial reporting process.
- Monitor implementation/ following the accounting policies and principles.
- Monitor Internal Control Risk Management Process.
- Oversee hiring and performance of external auditors.
- Review along with the management, the Annual Financial Statements before submission to the Board for approval.
- Review along with the management, the Quarterly and Half Yearly Financial Statements before submission to the Board for approval.
- Review the adequacy of Internal Audit team performance in terms of internal audit report.
- Review statement of significant related party transactions submitted by the management.
- Review Management Letters/ Letter of Internal Control weakness issued by statutory auditors.
- When money is raised through Initial Public Offering (IPO)/Repeat Public Offering (RPO)/Rights Issue, the Company shall disclose to the Audit Committee about the uses/applications of funds by major category (capital expenditure, sales and marketing expenses, working capital, etc.), on a quarterly basis, as a part of their quarterly declaration of financial results. Further, on an annual basis, the Company shall prepare a statement of funds utilized for the purposes other than those stated in the offer document/prospectus.

Nomination and Remuneration Committee (NRC):

Nomination and Remuneration Committee: In accordance with the currently accepted Best Practice and Corporate Governance Guidelines adopted by Bangladesh Securities and Exchange Commission (BSEC), the Board appointed Nomination and Remuneration Committee comprises of the following Non-Executive and Independent Directors of the Company:

SI	Name of committee member & position in the Company	Designation in the Committee
1	Mr. M.U.A. Quader, Independent Director	Chairman
2	Mr. Mozaffar Hossain Paltu, Chairman	Member
3	Alhaj Nuruddin Ahmed, Director	Member
4	Prof. Md. M. Kamal Uddin Chowdhury, Director	Member
5	Talukder Md. Zakaria Hossain, Chief Executive Officer	Member

Summary of terms of reference

The Remuneration Committee shall be responsible for all elements of the wages/salary/remuneration of all the employees as well as of the Board of Directors and the chairman of the Company, including pension rights and compensation (i.e., damages) payments. Major responsibilities of the committee, among others, include:

- To determine the policy for the wages/salary ("the Policy") (including benefits, compensation and termination payments) of the employees and ensure that the Report is put to Chairman for approval;
- To determine the policy for the remuneration ("the Policy") (including benefits, compensation and termination payments) of the Chairman of the Board, officer, the Board of Directors of the Company and ensure that the Directors' Remuneration Report is put to shareholders for approval at the AGM;
- When setting the Policy for directors, review and have regard to pay and employment conditions across the Company or group, especially when determining annual salary increases;
- To be aware of and oversee any major changes in Policy or employee benefit structures throughout the Company or group;

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

Opinion

We have audited the financial statements of **Union Insurance Co. Ltd.** which comprise the Statement of Financial Position as at December 31, 2021, 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, 2021 to December 31, 2021 and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at December 31, 2021, 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 1987 and other applicable laws and regulations.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 for Professional Accountants (IESBA Code) together with 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 the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Key audit matters were identified in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters except the matters of restatement of financial position presented for the year ended December 31, 2021 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.

Risk	Our response to the risk
Premium Income	
<p>Gross general insurance premium comprises the total premium received for the whole year provided by contracts entered into during the accounting period.</p>	<p>With respect to Premium income in respect of various types of insurance we carried out the following procedures:</p> <ul style="list-style-type: none"> • 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.
<p>Given the important nature, connections to other items to the financial statements and sensitivity of the items we believe this area pose high-level of risk.</p>	<ul style="list-style-type: none"> • 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 into bank through Treasury Challan. • For a sample, 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's 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.
Investment Fluctuation Fund	
<p>The company made a number of investments in the listed and unlisted capital market with required regulatory permission. Income generated from the investments (realized gain and dividend received) is credited to the Profit & Loss Account. Unrealized capital gain or loss if any is transferred to the Investment Fluctuation Fund subsequently or as per the policy of the company.</p> <p>This item has significant impact on the earnings performance of the company and return to the shareholders and might be prone to misreporting as large unreported fall in the value of any holding may wipe out the value of the portfolio and hamper the distribution capability of the company.</p>	<p>We tested the design and operating effectiveness of key controls around monitoring, valuation and updating of prices of the positions held by the company from trusted sources. Additionally, we performed the following:</p> <ul style="list-style-type: none"> • Obtained year-end share holding positions from the company and through directional testing assessed the completeness of the report. • Recalculated unrealized gain or loss at the year end. • Carried out cut-off testing to ensure unrealized gain or loss was recognized in correct period. • 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.

Estimated liability in respect of outstanding claims whether due or intimated and claim payment	
<p>This account represents the claim due or intimated from the insured and involves significant management judgment and risk of understatement. In extreme scenario, this item may have going concern implications for the company.</p>	<p>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's around the item :</p> <ul style="list-style-type: none"> • 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 and 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. • Tested a sample of claims payments with intimation letter, survey report, bank statements, 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.
Details of head-wise restated amounts during the period from January 01, 2021 to December 31, 2021 have been presented according to the Financial Statements.	
<ul style="list-style-type: none"> • Balance of Profit & Loss Appropriation (PLA) Account is Taka 82,842,386 as at December 31, 2021 which has been arisen due to restatement made in the heads of Proposed Dividend, Revaluation Reserve, and Income Tax implications in last four years audited financial statements. • Balance of Revaluation Reserve is Taka 3,34,42,744 in the audited financial statements as at December 31, 2021 which is related amount of Taka 116,390,929 by not considering revaluation of assets other than land and Building. • Balance of WPPF is Taka 2,58,57,448 as at December 31, 2021 which is restated due to changed of PLA amount and also charged interest on remaining balance of WPPF since 2016. • Restated balance of Provision for Current Tax and Deferred Tax Liability Taka 20,49,262 and Taka 47,82,446 respectively as at December 31, 2021. The above balances are by charging interest on WPPF, interest of FDR, Transfer of Revaluation Reserve to PLA, and Restatement of Revaluation Reserve. • The carrying value of the Property, Plant & 	<p>We have revisited the above mentioned periodic Financial statement to assessed the restated mentioned head's and followed the following procedures:</p> <ul style="list-style-type: none"> • To justify the Profit & Loss Appropriation balance, we collected and reviewed revaluation report, Board Resolution regarding proposed dividend amount merged with PLA and recalculated Income Tax amount both Current & Deferred Tax. • We have confirmed the Revaluation reserve balance from Revaluation report and also collected resolution of Board Minutes to confirm the total balance of revaluated amount by segregating others assets value and land & building value. • We have recalculated the balance of WPPF as well as interest charged thereon on a yearly basis. • We have confirmed the balance of Provision for Current Tax and deferred Tax by recalculating impact of tax amount as per IAS-12. We also collected relevant supporting documents as well as Board Resolution from the management. • We assessed whether the accounting policies in relation to the revaluation of fixed asset has been made in compliance

<p>Equipment is Tk. 1,49,83,3673 as at December 31, 2021. The valuation of tangible fixed assets was identified as a key audit matter due to significant impact of revaluated amount land & building in the Financial Statements.</p> <ul style="list-style-type: none"> Sundry Debtors and Amount due from other persons or bodies carrying on Insurance business is Tk. 337,070,882 and 340,281,754 respectively as at December 31, 2021. The above balances have been restated due to transaction issues with Shadharan Bima Corporation (SBC) recalculation and found the need of this restatement. 	<p>with IAS-16 and found them to be consistent. We also obtained revaluation report from the management and checked & confirmed the balance of revaluation reserve.</p> <ul style="list-style-type: none"> We assessed the restated amount with the correspondence letter of SBC and also checked the recalculation method. We have also collected board meeting resolution regarding the issues.
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Other Information

Management is responsible for the 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 Act 1987 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 1987 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 # 2106151032AS104866

Place: Dhaka
Date: June 05, 2022

Union Insurance Co. Ltd.

Balance Sheet (Statement of Financial Position)

As at December 31, 2021

Particulars	Notes	Amount in Taka	Amount in Taka
		January 01,2021 to December 31,2021	January 01,2020 to December 31,2020
Shareholders' Equity & Liabilities			
Shareholders' Equity			
Authorised Capital			
100,000,000 Ordinary shares of Tk.10 each	3.00	<u>1,000,000,000</u>	<u>1,000,000,000</u>
Paidup Capital			
48,402,260 Ordinary share of Tk. 10 each fully paid up	3.01	484,022,600	290,413,560
Reserve or Contingency Accounts	4.00	260,773,946	214,715,840
Reserve for Exceptional Losses	4.01	144,488,816	108,145,824
Profit & Loss Appropriation Account		82,842,386	69,411,411
Revaluation Reserve	4.02	33,442,744	37,158,604
Total Shareholders Equity		744,796,546	505,129,400
Liabilities and Provisions			
Balance of Fund and Account	5.00	263,948,540	231,138,992
Fire Insurance Revenue Account		85,982,869	104,830,215
Marine Cargo Insurance Revenue Account		111,423,530	70,420,966
Marine Hull Insurance Revenue Account		36,103,208	19,703,540
Motor Insurance Revenue Account		20,435,148	26,973,804
Miscellaneous Insurance Revenue Account		10,003,784	9,210,467
Deposit Premium	6.00	1,921,875	2,182,604
Deferred Tax Liability	7.00	4,782,446	5,210,079
Estimated Liability in respect of outstanding Claim	8.00	56,905,000	12,500,000
Amount due to other persons or bodies carrying on insurance businesses	9.00	8,236,528	2,013,359
Worker's Profit Participation Fund	10.00	25,857,448	20,735,458
Provision for Income Tax	11.00	127,368,171	159,629,932
Lease Liability	12.00	15,752,018	10,792,774
Sundry Creditor	13.00	16,978,111	12,294,813
Total Liabilities and Provisions		521,750,137	456,498,011
Total Shareholders' Equity & Liabilities		1,266,546,682	961,627,411

Union Insurance Co. Ltd.
Balance Sheet (Statement of Financial Position)
As at December 31, 2021

Particulars	Notes	Amount in Taka	Amount in Taka
		January 01,2021 to December 31,2021	January 01,2020 to December 31,2020
Property and Assets			
Non-Current assets		197,927,640	185,374,960
Investment	14.00	32,341,950	27,837,900
Property, Plant and Equipment	15.00	149,833,673	146,744,286
Right of use Assets	16.00	15,752,018	10,792,774
Current assets		683,359,912	587,622,083
Sundry Debtors	17.00	337,070,882	246,762,033
Interest Receivable	18.00	3,999,314	3,423,870
Stock of printing, stationery & stamp	19.00	2,007,963	2,413,034
Amount due from other persons or bodies carrying on insurance businesses	20.00	340,281,754	335,023,146
Cash and Cash Equivalents	21.00	385,259,129	188,630,369
Cash in Hand		49,783,847	49,916,375
Broker House		6,759	23,502
Cash at Banks-STD Accounts		20,086,831	26,743,785
Cash at Banks on-CD Accounts		509,915	850,169
Cash at Banks- IFIC (Principal Br) STD-0100150047042 Accounts		193,733,606	-
Investment in FDR	21.01	121,138,171	111,096,538
Total Assets		1,266,546,682	961,627,411
Net Asset Value (NAV) Per Share	30.00	15.39	17.39

The accompanying notes from an integral part of these Financial Statements.


Talukder Md. Zakaria Hossain
Chief Executive Officer



Jahangir Alam
Director


Md. Azizur Rahman
Director


Mozaffar Hossain Paltu
Chairman

Signed in terms of our separate report of even date.

Date: June 05, 2022
Place : Dhaka


Fouzia Haque, FCA
Partner
FAMES & R
Chartered Accountants
DVC # 2206221032AS886149

Union Insurance Co. Ltd.
Profit and Loss Account (Statement of Profit or Loss and other Comprehensive Income)
For the year ended December 31, 2021

Particulars	Notes	Amount in Taka	Amount in Taka
		January 01, 2021 to December 31, 2021	January 01, 2020 to December 31, 2020
Underwriting Profit / (Loss) Transferred from:		84,073,094	125,366,564
Fire		(76,451,210)	3,338,461
Marine Cargo		104,416,788	92,123,331
Marine Hull		8,096,568	(2,842,960)
Motor		37,803,953	18,729,606
Miscellaneous		10,206,996	14,018,126
Non-Operating Income:			
Interest, Dividend and Rents			
(Not applicable to any particular fund or account)		16,578,678	11,354,190
Interest Income	23.00	12,431,032	9,968,373
Realise Gain/ (Loss) on Investment in shares		2,147,930	41,218
Unrealise Gain/ (Loss) on Investment in shares	14.02	1,701,230	724,880
Dividend Income	-	3	-
Profit on sale of Fixed Assets	24.00	298,483	619,719
Total Income		100,651,772	136,720,755
Less: Expenses of management		48,886,820	49,831,254
(Not applicable to any particular fund or account)			
Advertisement & Publicity		35,000	1,094,184
Audit fees		185,000	237,500
Legal & Professional Fees		52,900	896,950
Financial Expenses		-	2,590,211
AGM Expenses		149,936	387,633
Director's fees	32.00	1,112,000	730,400
Donations & Subscriptions		3,103,000	2,261,123
ROU assets Finance cost		4,205,817	461,713
Interest on Worker's Profit Participation Fund		1,036,773	1,040,678
Leavy charge		100,000	100,000
Group Insurance premium		885,025	824,975
Registration Fees & Renewals		1,312,685	833,300
Depreciation	22.00	36,708,684	38,372,588
Net Profit Before Tax (Transferred to profit & loss Appropriation Account)		51,764,952	86,889,500
Total		100,651,772	136,720,755

The accompanying notes form an integral part of these Financial Statements.


Talukder Md. Zakaria Hossain
Chief Executive Officer


Jahangir Alam
Director


Md. Azizur Rahman
Director


Mozaffar Hossain Paltu
Chairman

Signed in terms of our separate report of even date.


Fouzia Haque, FCA
Partner
FAMES & R
Chartered Accountants
DVC # 2206221032AS886149

Date: June 05, 2022
Place : Dhaka

Union Insurance Co. Ltd.
Profit and Loss Appropriation Account
For the year ended December 31, 2021

Particulars	Notes	Amount in Taka	Amount in Taka
		January 01, 2021 to December 31, 2021	January 01, 2020 to December 31, 2020
Opening balance of Appropriation Account		69,411,411	81,074,256
Net Profit for the year brought down		51,764,952	86,889,500
Revaluation Reserve Transfer		3,715,860	4,128,734
Total		124,892,224	172,092,490
		42,049,838	102,681,079
Reserve for Exceptional Losses		36,342,992	27,414,608
Provision for Companies Income Tax	11.01	2,049,262	20,354,335
Worker's Profit Participation Fund	10.01	4,085,217	4,827,957
Provision for deferred tax	7.01	(427,633)	(422,528)
Dividend		-	50,506,707
Balance transferred to balance sheet		82,842,386	69,411,411
Total		124,892,224	172,092,490
Earning Per Share (Basic EPS) Tk.10 each (IAS #33)	2.18	1.58	2.14
Diluted earning per share Tk.10 each	2.18	0.95	-

The accompanying notes from an integral part of these Financial Statements.



Talukder Md. Zakaria Hossain
Chief Executive Officer



Jahangir Alam
Director



Md. Azizur Rahman
Director



Mozaffar Hossain Paltu
Chairman

Signed in terms of our separate report of even date.

Date: June 05, 2022
Place : Dhaka



Fouzia Haque, FCA
Partner

FAMES & R

Chartered Accountants
DVC # 2206221032AS886149

Union Insurance Co. Ltd.
Consolidated Revenue Account
For the year ended December 31, 2021

Particulars	Notes	Amount in Taka	Amount in Taka
		January 01, 2021 to December 31, 2021	January 01, 2020 to December 31, 2020
Claims under policies less re-insurances		299,626,636	123,017,167
Claims paid during the year		255,221,636	118,517,167
Claims outstanding at the end of the year		56,905,000	12,500,000
Claims outstanding at the end of the previous year		(12,500,000)	(8,000,000)
Agent Commission	25.00	39,759,239	93,155,629
Management Expenses	27.00	168,698,864	164,742,395
Balance of account at the end of the year		263,948,540	231,138,992
As shown in the Statement of financial position being reserve for unexpired risks @ 40% of premium income of the year (Fire, Marine Cargo, Motor & Misc)		263,948,540	231,138,992
Profit transferred to Profit and Loss Account		84,073,094	125,366,565
Total		856,106,373	737,420,747
Balance of Account at the beginning of the year		231,138,992	165,042,409
Premium less reinsurances		605,716,537	548,292,169
Premium underwritten	26.01	605,716,537	548,292,169
Commission on reinsurances:		19,250,844	24,086,169
Commission earned on re-insurance ceded	26.02	19,250,844	24,086,169
Total		856,106,373	737,420,747

The accompanying notes from an integral part of these Financial Statements.



Talukder Md. Zakaria Hossain
Chief Executive Officer



Jahangir Alam
Director



Md. Azizur Rahman
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Chairman

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Fouzia Haque, FCA
Partner

FAMES & R

Chartered Accountants
DVC # 2206221032AS886149

Date: June 05, 2022
Place : Dhaka

Union Insurance Co. Ltd
Fire Insurance Revenue Account
For the year ended December 31, 2021

Particulars	Notes	Amount in Taka	Amount in Taka
		January 01,2021 to December 31,2021	January 01,2020 to December 31,2020
Claims under policies less re-insurances		245,318,034	90,839,370
Claims paid during the year		209,343,034	86,899,370
Claims outstanding at the end of the year		42,850,000	6,875,000
Claims outstanding at the end of the previous year		(6,875,000)	(2,935,000)
Agent Commission	25.00	14,421,023	40,765,701
Management Expenses	27.00	61,188,549	70,276,436
Balance of account at the end of the year			
as shown in the Statement of Financial Position being reserve for unexpired risks @ 40% of premium income of the year		85,982,869	104,830,215
Profit/(Loss) transferred to Profit and Loss Account		(76,451,210)	3,338,461
Total		330,459,265	310,050,184
Balance of Account at the beginning of the year		104,830,215	44,754,728
Premium less reinsurances		214,957,173	262,075,538
Premium underwritten		214,957,173	262,075,538
Commission on reinsurances		10,671,877	3,219,918
Commission earned on re-insurance ceded		10,671,877	3,219,918
Total		330,459,265	310,050,184

The accompanying notes from an integral part of these Financial Statements.



Talukder Md. Zakaria Hossain
Chief Executive Officer



Jahangir Alam
Director



Md. Azizur Rahman
Director



Mozaffar Hossain Paltu
Chairman

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Fouzia Haque, FCA
Partner

FAMES & R

Chartered Accountants

DVC # 2206221032AS886149

Date: June 05, 2022

Place : Dhaka

Union Insurance Co. Ltd
Marine Cargo Insurance Revenue Account

For the year ended December 31, 2021

Particulars	Notes	Amount in Taka	Amount in Taka
		January 01, 2021 to December 31, 2021	January 01, 2020 to December 31, 2020
Claims under policies less re-insurances		49,670,899	20,506,149
Claims paid during the year		40,700,899	20,596,149
Claims outstanding at the end of the year		10,470,000	1,500,000
Claims outstanding at the end of the previous year		(1,500,000)	(1,590,000)
Agent Commission	25.00	16,882,694	34,398,015
Management Expenses	27.00	71,633,447	61,030,837
Balance of account at the end of the year			
as shown in the Statement of financial position being			
reserve for unexpired risks @ 40% of premium income of the year		111,423,530	70,420,966
Profit/(Loss) transferred to Profit and Loss Account		104,416,788	92,123,331
Total		354,027,358	278,479,298
Balance of Account at the beginning of the year		70,420,966	84,747,123
Premium less reinsurances		278,558,824	176,052,415
Premium underwritten		278,558,824	176,052,415
Commission on reinsurances		5,047,568	17,679,760
Commission earned on re-insurance ceded		5,047,568	17,679,760
Total		354,027,358	278,479,298

The accompanying notes from an integral part of these Financial Statements.



Talukder Md. Zakaria Hossain
Chief Executive Officer



Jahangir Alam
Director



Md. Azizur Rahman
Director



Mozaffar Hossain Paltu
Chairman

Signed in terms of our separate report of even date.

Date: June 05, 2022
Place : Dhaka



Fouzia Haque, FCA
Partner

FAMES & R
Chartered Accountants
DVC # 2206221032AS886149

Union Insurance Co. Ltd
Marine Hull Insurance Revenue Account

For the year ended December 31, 2021

Particulars	Notes	Amount in Taka	Amount in Taka
		January 01, 2021 to December 31, 2021	January 01, 2020 to December 31, 2020
Claims under policies less re-insurances		-	-
Claims paid during the year		-	-
Paid/Adjusted on PSB		-	-
Recovered/Adjusted on PSB		-	-
Recovered/Adjusted on reinsurance ceded		-	-
Claims outstanding at the end of the year		-	-
Claims outstanding at the end of the previous year		-	-
Agent Commission	25.00	2,452,435	4,380,220
Management Expenses	27.00	10,405,709	7,507,398
Balance of account at the end of the year			
as shown in the Statement of financial position being reserve for unexpired risks @ 100% of premium income of the year		36,103,208	19,703,540
Profit/(Loss) transferred to Profit and Loss Account		8,096,568	(2,842,960)
Total		57,057,920	28,748,198
Balance of Account at the beginning of the year		19,703,540	7,072,830
Premium less reinsurances		36,103,208	19,703,540
Premium underwritten		36,103,208	19,703,540
Commission on reinsurances		1,251,172	1,971,828
Commission earned on re-insurance ceded		1,251,172	1,971,828
Total		57,057,920	28,748,198

The accompanying notes from an integral part of these Financial Statements.



Talukder Md. Zakaria Hossain
Chief Executive Officer



Jahangir Alam
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Director



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Chairman

Signed in terms of our separate report of even date.



Fouzia Haque, FCA
Partner

FAMES & R

Chartered Accountants

DVC # 2206221032AS886149

Date: June 05, 2022

Place : Dhaka


Union Insurance Co. Ltd
Motor Insurance Revenue Account
For the year ended December 31, 2021

Particulars	Notes	Amount in Taka	Amount in Taka
		January 01, 2021 to December 31, 2021	January 01, 2020 to December 31, 2020
Claims under policies less re-insurances		4,616,046	11,616,269
Claims paid during the year		5,156,046	10,966,269
Claims outstanding at the end of the year		3,585,000	4,125,000
Claims outstanding at the end of the previous year		(4,125,000)	(3,475,000)
Agent Commission	25.00	2,900,343	9,954,813
Management Expenses	27.00	12,306,185	17,333,317
Balance of account at the end of the year			
as shown in the Statement of financial position being reserve for unexpired risks @ 40% of premium income of the year		20,435,148	26,973,804
Profit/(Loss) transferred to Profit and Loss Account		37,803,953	18,729,606
Total		78,061,675	84,607,809
Balance of Account at the beginning of the year		26,973,804	17,173,300
Premium less reinsurances		51,087,871	67,434,509
Premium underwritten		51,087,871	67,434,509
Commission on reinsurances			
Commission earned on re-insurance ceded		-	-
Total		78,061,675	84,607,809

The accompanying notes from an integral part of these Financial Statements.



Talukder Md. Zakaria Hossain
Chief Executive Officer



Jahangir Alam
Director



Md. Azizur Rahman
Director



Mozaffar Hossain Paltu
Chairman

Signed in terms of our separate report of even date.



Fouzia Haque, FCA
Partner

FAMES & R

Chartered Accountants

DVC # 2206221032AS886149

Date: June 05, 2022
Place : Dhaka

Union Insurance Co. Ltd
Miscellaneous Insurance Revenue Account

For the year ended December 31, 2021

Particulars	Notes	Amount in Taka	Amount in Taka
		January 01, 2021 to December 31, 2021	January 01, 2020 to December 31, 2020
Claims under policies less re-insurances		21,657	55,379
Claims paid during the year		21,657	55,379
Claims outstanding at the end of the year		-	-
Claims outstanding at the end of the previous year		-	-
Agent Commission	25.00	3,102,744	3,656,880
Management Expenses	27.00	13,164,974	8,594,406
Balance of account at the end of the year			
as shown in the Statement of financial position being reserve for unexpired risks @ 40% of premium income of the year		10,003,784	9,210,467
Profit/(Loss) transferred to Profit and Loss Account		10,206,996	14,018,126
Total		36,500,155	35,535,258
Balance of Account at the beginning of the year		9,210,467	11,294,428
Premium less reinsurances		25,009,461	23,026,167
Premium underwritten		25,009,461	23,026,167
Commission on reinsurances		2,280,227	1,214,663
Commission earned on re-insurance ceded		2,280,227	1,214,663
Total		36,500,155	35,535,258

The accompanying notes from an integral part of these Financial Statements.


Talukder Md. Zakaria Hossain
Chief Executive Officer


Jahangir Alam
Director


Md. Azizur Rahman
Director


Mozaffar Hossain Paltu
Chairman

Signed in terms of our separate report of even date.



Fouzia Haque, FCA
Partner

FAMES & R

Chartered Accountants

DVC # 2206221032AS886149

Date: June 05, 2022
Place : Dhaka

Union Insurance Co. Ltd
Statement of Changes in Shareholders' Equity
For the year ended December 31, 2021

Particulars	Share Capital	Reserve for Exceptional Loss	Revaluation Reserve	Retained Earning	Total
Balance as at 01, January 2021	290,413,560	108,145,824	37,158,605	69,411,410	505,129,399
Net Profit during the period	-	-	-	51,764,953	51,764,953
Share Issued	193,609,040	-	-	-	193,609,040
Dividend paid	-	-	-	-	-
Reserve for Exceptional Losses	-	36,342,992	-	(36,342,992)	-
Provision for Income Tax	-	-	-	(2,049,262)	(2,049,262)
Provision for Deferred Tax	-	-	-	427,633	427,633
Provision for Worker's Profit Participation Fund	-	-	-	(4,085,217)	(4,085,217)
Revaluation Reserve Transfer	-	-	(3,715,860)	3,715,860	-
Balance as at 31 December, 2021	484,022,600	144,488,816	33,442,745	82,842,385	744,796,546
Balance as at 31 December 2020	290,413,560	108,145,824	37,158,605	69,411,409	505,129,399



Talukder Md. Zakaria Hossain
Chief Executive Officer



Jahangir Alam
Director



Md. Azizur Rahman
Director



Mozaffar Hossain Paltu
Chairman

Date: June 05, 2022
Place : Dhaka

Union Insurance Co. Ltd
Statement of Cash Flows
For the year ended December 31, 2021

Sl. No.	Particulars	Notes	Amount in Taka	
			from January 01 to December 31, 2021	from January 01 to December 31, 2020
A.	Cash Flow from Operating Activities			
	Collection from premium & Other income	33.00	667,944,970	630,910,462
	Management Expenses, Re-Insurance ,Claim & Agency Commission		(558,927,652)	(465,737,418)
	Income Tax paid including TDS	17.02	(9,150,563)	(12,558,631)
	Net Cash Flow from Operating Activities		99,866,755	152,614,413
B.	Cash Flow from Investing Activities			
	Investment of Share		2,802,820	(2,113,020)
	Sale of Fixed Assets		410,000	660,000
	Realise gain on Share investment		-	41,218
	Advance against four purchase		(72,817,080)	(39,185,000)
	Advance against four Decoration		-	(31,000,000)
	Purchase of Fixed Asset		(27,144,190)	(5,107,820)
	Net Cash Used in Investing Activities		(96,748,450)	(76,704,622)
C.	Cash Flow from Financing Activities			
	Change in Loan		-	(39,242,217)
	Dividend paid		(98,575)	(9,913,511)
	Share Issued		193,609,030	-
	Net Cash Used in Financing Activities		193,510,455	(49,155,728)
	Increase in Cash and Cash Equivalents (A+B+C)		196,628,760	26,754,063
	Add: Cash and Cash Equivalents at the beginning		188,630,369	161,876,305
	Cash and Cash Equivalents at the end of the year	22.00	385,259,129	188,630,369
	Net Operating Cash Flows per share (NOCFPS)		2.06	5.26



Talukder Md. Zakaria Hossain
Chief Executive Officer



Jahangir Alam
Director



Md. Azizur Rahman
Director



Mozaffar Hossain Paltu
Chairman

Date: June 05, 2022
Place : Dhaka

Union Insurance Co. Ltd.
Notes to the Financial Statements
For the year ended December 31, 2021

1.00 General Information:

1.01 Legal form of the Company

Union Insurance Co. Ltd (UICL) (the "Company") was incorporated as a Public Limited Company on 24th August, 2000 under the Companies Act, 1994 having registered office in Bangladesh. UICL obtained permission to commence Insurance business from Chief Controller of Insurance, Directorate of Insurance, and Government of the Peoples Republic of Bangladesh on 27th September, 2000. The Principal place of business of the Company is at 65/2/2 (9th & 10th Floor), 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, 2021 under review.

1.03 Reporting Period

The financial statements of the Company cover one calendar year starting from 1st January to 31st December, 2021.

2.00 Summary of Significant Accounting and related other policies:

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 1987, 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 Com Ltd has followed the principles of IAS and IFRS consistently in the preparation of the financial statements to that extent as applicable and possible to Insurance Company and material departures have been explained in note 2.24.

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

1. 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.
2. 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).
3. 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.
4. Interest on Fixed Deposit Receipt (FDR), Account and bonds are recognized as revenue on accrual basis.
5. Income from marketable securities is accounted for at actual amount earned and received on its disposal.

2.06 Accounting Estimates

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

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

2.07 Functional and presentation currency

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

2.08 Materiality and aggregation

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

2.09 Property, Plant and Equipment

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;

<u>Category of Assets</u>	<u>Rate of Depreciation</u>
Office Decoration	15%
Furniture & fixture	10%
Motor Vehicle	20%
Electric Equipment	20%
Office Equipment	15%
Telephone Installation	15%
Sundry assets	15%
Building	10%
Computer	20%
Computer Software	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.

2.10 Employee Benefits

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

(i) Provident Fund

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

(ii) Group Insurance Policy

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

(iii) Workers Profit Participation Fund (WPPF)

The Board of Directors of Union Insurance Company Ltd. in its decided to introduce Workers' Profit Participation and Welfare Fund (WPPF) with effect from 1st January, 2016. In addition to the above, Union Insurance Company limited providing other benefits to its employees like Incentive Bonus, Group Life Scheme (GLS), Car/Motor Cycle Loan Scheme subject to fulfillment of certain terms and conditions.

(iv) 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.

2.11 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.

ii) 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.

2.12 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.

2.13 Reserve or Contingencies Accounts

i) Reserve for exceptional losses

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

2.14 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.

2.15 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.

2.16 Prohibition of Loans

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

2.17 Segment Reporting

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

2.18 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.

	December 31, 2021	December 31, 2020
Net Profit Before Tax	51,764,952	86,889,500
Less : Provision for Income Tax	(2,049,262)	(20,354,335)
Provision for Deferred Tax	427,633	422,528
Worker's Profit Participation Fund	(4,085,217)	(4,827,957)
Net Profit After Tax	46,058,106	62,129,736
Number of Ordinary Shares outstanding during the year	29,147,443	29,041,356
Earnings per share (Basic EPS)	1.58	2.14

Year 2021 EPS = $\frac{\text{Earnings attributable to ordinary shareholders}}{\text{Number of ordinary shares outstanding during the year}}$	$\frac{46,058,106}{29,147,443}$	Tk.1.58 per share of Tk.10/- each
Year 2020 EPS = $\frac{\text{Earnings attributable to ordinary shareholders}}{\text{Number of ordinary shares outstanding during the year}}$	$\frac{62,129,736}{29,041,356}$	Tk.2.14 per share of Tk.10/- each

2.19 Related party disclosure

Union Insurance Co. Ltd., in normal course of business, carried out a number of transactions with other entities that fall within the definition of related party as per "International Accounting standards 24: Related party Disclosures". All transactions involving relating parties arising in normal course of business are conducted on an arm's length basis a commercial rates on the same terms and conditions as publishable to the third parties. Details of the related party transaction have been given in Note-30.

2.20 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.

2.21 Branch Accounting

Union Insurance Co. Ltd. now has (51) Fifty one branches with no overseas branch as of December 31,2021. Accounts of the branches are maintained at the head office from which these financial statements are drawn up.

2.22 Employees Details:

Up to Decemberr 31, 2021, total 635 persons are employed. Among them 556 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. 3,000/= per month	635	556
No of employees' received salary less than Tk. 3,000/= per month	Nil	Nil

No part time employees are employed in the company.

2.23 Leases: IFRS 16

Union Insurance Co. Ltd. as a lease recognises 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 2021. 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 13 & 16.

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

i) Gross general insurance premium comprise the total premium received for the entire period to cover, provided by contracts
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 263,948,540 as balance of fund and liabilities in the balance sheet under liabilities.

2.25 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.

Amount in Taka	
31.12.2021	31.12.2020

3.00 Share Capital

Authorized Capital:

100,000,000 Ordinary shares of Tk.10.00 each

1,000,000,000 **1,000,000,000**

3.01 Issued, Subscribed and Paid up Capital

Opening Paid up Capital

Add: During the year

Issued, Subscribed and Paid up Capital consist of 4,84,02,260.00 Ordinary shares of Tk.10/- each fully paid.

290,413,560	252,533,530
193,609,040	37,880,030

484,022,600 **290,413,560**

Particulars	2021		2020	
	No. of Shares	% of holding	No. of Shares	% of holding
1. Sponsors & Directors	22,526,298	46.54%	29,041,356	100.00%
2. Institute	4,114,193	8.50%	Nil	Nil
3. Shareholder	21,761,769	44.96%	Nil	Nil
Total	48,402,260	100.00%	29,041,356	100.00%

Group "A" Shareholders (Sponsors & Directors)

Class Interval	No. of Shareholders	No. of Shares	% of holding	% Total paid-up capital
1 to 500	-	-	-	-
501 to 5000	1	2,415	0.01%	0.00%
5001 to 10000	1	5,741	0.02%	0.01%
10001 to 20000	-	-	-	-
20001 to 30000	-	-	-	-
30001 to 40000	-	-	-	-
40001 to 50000	1	44,002	0.15%	0.09%
50001 to 100000	-	-	-	-
100001 to 1000000	12	5,930,121	20.42%	12.25%
1000001 to 10000000	13	23,059,077	79.40%	47.64%
Total	28	29,041,356	100%	60%

Group "B" Shareholders (Public)

Class Interval	No. of Shareholders	No. of Shares	% of holding
1 to 500	461,977	13,229,671	27.33%
501 to 5000	749	3,382,610	6.99%
5001 to 10000	108	1,005,838	2.08%
10001 to 20000	5	80,000	0.17%
20001 to 30000	5	125,000	0.26%
30001 to 40000	5	200,000	0.41%
40001 to 50000	2	92,127	0.19%
50001 to 100000	2	193,086	0.40%
100001 to 1000000	17	6,982,693	14.43%
1000001 to 10000000	16	23,111,235	47.75%
	462,886	48,402,260	100%

4.00 Reserve or Contingency Accounts

Reserve for exceptional Losses (Note 4.01)
 Retained earnings (P&L App. A/C)
 Revaluation Reserve
Total

Amount in Taka	
31.12.2021	31.12.2020
144,488,816	108,145,824
82,842,386	69,411,411
33,442,744	37,158,604
260,773,946	214,715,840

4.01 Reserve for Exceptional Losses

As per paragraph 6 of the Fourth Schedule of Income Tax Ordinance 1984 @ 6.00% of the gross premium has been transferred to reserve for exceptional losses. Calculations are given below:

Balance as on January 01, 2021
 Add. Reserve during the year
Total

108,145,824	80,731,216
36,342,992	27,414,608
144,488,816	108,145,824

Reserve for exceptional losses during the year @ 6.00% on Gross Premium Tk. 60,57,16,537/-

Particulars	Net Premium (Premium less re-insurance)	% of exceptional Loss	Amount in Taka	
			31.12.2021	31.12.2020
Fire	214,957,173	6.00%	12,897,430	13,103,777
Marine Cargo	278,558,824	6.00%	16,713,529	8,802,621
Marine Hull	36,103,208	6.00%	2,166,192	985,177
Motor	51,087,871	6.00%	3,065,272	3,371,725
Miscellaneous	25,009,461	6.00%	1,500,568	1,151,308
Total	605,716,537		36,342,992	27,414,608

4.02 Revaluation Reserve

Balance as on January 01, 2021
 Less: Revaluation reserve transfer to retain earning
 Balance as on December 31, 2021

37,158,604	41,287,338
3,715,860	4,128,734
33,442,744	37,158,604

5.00 Balance of fund and accounts

Balance of fund and accounts consists as follows:

Fire Insurance Revenue Account
 Marine Insurance Revenue Account
 Marine Hull Insurance Revenue Account
 Motor Insurance Revenue Account
 Misc. Insurance Revenue Account
Total

85,982,869	104,830,215
111,423,530	70,420,966
36,103,208	19,703,540
20,435,148	26,973,804
10,003,784	9,210,467
263,948,540	231,138,992

6.00 Deposit Premium

The below mentioned amount includes premium received against cover notes for which policies have not been issued within December 31, 2021. While the risks against non-marine and marine hull have been assumed from the issuance of cover notes and risks against marine cargo have not been assumed until shipment advices are provided accordingly.

Policies are issued:
 Fire

Marine
 Marine Hull
 Motor
 Miscellaneous
Total

-	1,002,127
1,921,875	1,044,108
-	1,657
-	97,287
-	37,425
1,921,875	2,182,604

Amount in Taka	
31.12.2021	31.12.2020

6.01 Deposit Premium

Opening Balance as on 01.01.2021

Add: Premium Deposited/Collection during the year

Less: Premium Income as per policy during the year

Closing Balance

2,182,604	2,030,395
656,089,382	621,189,733
(656,350,111)	(621,037,524)
1,921,875	2,182,604

7.00 Deferred Tax Liability/(Assets)- (IAS # 12)

Depreciation as per financial statements

Tax Base

Taxable Temporary Difference

Tax Rate

Deferred Tax Liability

23,943,286	22,813,420
11,190,096	9,788,222
12,753,191	13,025,198
37.50%	40%
4,782,446	5,210,079

7.01 Change in Deferred Tax

Opening Balance

Current year charge (7.01)

Closing Balance

5,210,079	5,632,607
(427,633)	(422,528)
4,782,446	5,210,079

8.00 Estimated liability in respect of outstanding claims whether due or intimated

Fire

Marine

Marine hull

Motor

Miscellaneous

Total

42,850,000	6,875,000
10,470,000	1,500,000
-	-
3,585,000	4,125,000
-	-
56,905,000	12,500,000

All claims against which the Company received intimations within December 31, 2021 have been taken into consideration while estimating the liability of outstanding claims.

9.00 Amounts due to other persons or bodies carrying on insurance business

As per the quarterly statements received from SBC amount due to other persons or bodies carrying on insurance business is as follows:

Opening Balance

Add: Payable

Less: Adjusted during the year

Less: Paid during the year

Balance

2,013,359	9,003,946
55,696,852	82,914,861
(20,025,250)	(36,305,180)
(29,448,433)	(53,600,268)
8,236,528	2,013,359

Above balance is due to Saharan Bima Corporation (SBC) on account of re insurance arrangement.

10.00 WPPF

Opening Balance

Current year's balance (Note 10.01)

Interest charge

Closing Balance

20,735,458	14,866,824
4,085,217	4,827,957
1,036,773	1,040,678
25,857,448	20,735,458

10.01 Provision for Worker's Profit Participation Fund

Profit Before Tax & WPPF

Unrealised gain on share Investment

Profit before Tax (Profit before tax & WPPF/1.05)

Provision for WPPF (Profit before Tax & WPPF @ 5%)

51,764,952	86,889,500
(1,701,230)	(724,880)
47,679,735	82,061,543
4,085,217	4,827,957

Amount in Taka	
31.12.2021	31.12.2020

11.00 Provision for Companies Income Tax

This is made up as follows:

Opening Balance

Add: Provision for the year (Note 11.01)

Less: Adjustment during the year

Total

159,629,932	139,275,598
2,049,262	20,354,335
(34,311,023)	
127,368,171	159,629,932

11.01 Provision of Income Tax for the year presented as follows

Profit before tax as per Profit and Loss account

Less: Reserve for Exceptional Loss

Less: Interest on National Investment Bond

Less: Provision for WPPF

Less: Gain on sale of Share Trading

Less: Unrealised gain on Share

Business Income

a) Tax on Business Income @37.5.00%

b) Tax on Gain on sale of fixed Assets @ 15%

c) Tax on Gain on sale of Share @ 10%

d) Interest on National Investment Bond(Tax free the Sixth Schedule Part A para 24.)

Tax provision for the year

51,764,952	86,889,500
36,342,992	27,414,608
2,995,000	2,995,000
4,085,217	4,827,957
2,147,930	41,218
1,701,230	724,880
4,492,583	50,885,837
1,684,719	20,354,335
-	-
214,793	4,122
149,750	-
2,049,262	20,354,335

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

Opening Balance

Add: Addition during the year

Add: Interest

Less: Payment payable

Less: Paid during the year

Lease Liability Closing Balance

10,792,774	-
17,724,642	26,351,942
4,205,817	461,713
(549,659)	(889,443)
(16,421,556)	(15,131,438)
15,752,018	10,792,774

13.00 Sundry Creditor

This is made up as follows :

A. Management Expense

Audit fees (Including TDS & VDS)

Office Rent

Provident Fund

VAT at source

At source tax

Gratuity Fund 13.01

A. Total

B. Other payables

Dividend Payable**

VAT (December-2021) paid in January-2022

Total B

Total (A+B)

186,000	110,000
549,659	889,443
4,847,040	644,370
127,489	177,080
431,841	728,206
1,717,436	-
7,859,465	2,549,099
2,614,591	2,713,166
6,504,055	7,032,548
911,864	974,571
16,978,111	12,294,813

**This amount represent amount payable to three shareholders. The company has paid the dividend amount to them in cheque but all of them did not deposited the cheque in respective bank and the validity of cheque has expired. There is no further request from the above shareholder to issue further cheque in this respect.

13.01 Provision for gratuity fund:

This is made up as follows :

Opening Balance

Add: Provision made during the year

Less: Paid during the year

Total Provision for gratuity fund

-	-
2,000,000	-
282,564	-
1,717,436	-

The company has made provision for employees gratuity fund during the year" As per provision of service rules of the Company under sec.15.3. The service rules of Union Insurance Co.Ltd, Approved by the Board of Directors on July 2020 as per service rules sec 15.3 (Annexure-08) gratuity shall be recognised from the date of Joining & IAS 19 under employees retirement benefit scheme.Balance of Tk.1,717,436 shown on Sundry Creditors amount.

Amount in Taka	
31.12.2021	31.12.2020

14.00 Investments

The amounts have been arrived at as under:

Held to maturity	Notes	14.01	25,000,000	25,000,000
Investment in share	Notes	14.02-14.03	7,341,950	2,837,900
Total			32,341,950	27,837,900

- 14.01 A sum of Tk. 25,000,000 was invested in Bangladesh Bank Govt. Treasury Bond at cost has been kept with National Bank Ltd. and Jamuna Bank Ltd. as statutory deposits as required under section 23 and 24 of the Insurance Act, 2010 (The First schedule item 2(B)). Mentioned both the bank is authorised by Bangladesh Bank. The details of the each investment is mention below:

Nature of Security	ISIN No.	Interest Rate %	Issue date		Maturity date
20YBGTB	BD0934201205	0.1198	22-11-2014		26-11-2034
20YBGTB	BD0934201205	0.1198	24-09-2014		24-09-2034

14.02 Investment in Share at Market Value

Name of the Company	No. of share as on 01.01.2021	Total cost value as on 31.12.2021	Market price as on 31.12.2021	Unrealise gain/(Loss) 31.12.2021	Unrealise gain/(Loss) 31.12.2020
BEXIMCO	23000	1,046,019.30	3,413,200.00	2,367,180.70	606,010
BGIC	5000	195,728.00	271,000.00	75,272.00	30,086
IFIC	10000	121,040.00	169,000.00	47,960.00	23,796
BD Finance	5000	236,040.50	272,000.00	35,960	-
Robi	65500	2,913,217.30	2,266,300.00	(646,917)	-
ABB1s TMF	50000	365,705.00	275,000.00	(90,705)	-
LHBL	95000	762,969.70	675,450.00	(87,520)	-
ACI					(1,698)
NBL					(1,716)
PIONEER INS.					(13,692)
SONAR BANGLA INS.					67,963
UNITED INS.					14,130
	253500	5,640,719.80	7,341,950.00	1,701,230.20	724,880

14.03 Fair Value Investment in Shares :(IFRS # 9)

Changes in the Fair value of the share:

Opening Balance	2,837,900	-
Investment during the year	1,400,000	2,095,304
Withdrawal during the year	(738,351)	-
Realised Gain	2,147,930	41,218
Closing Balance	(6,759)	(23,502)
Unrealised gain/(Loss)	1,701,230	724,880
Balance	7,341,950	2,837,900

15.00 Property, Plant and Equipment

Balance at the beginning of the year

Addition during the year

Sales/Disposal 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

360,087,673	356,036,653
27,144,190	5,107,820
(1,975,000)	(1,056,800)
385,256,863	360,087,673
213,343,387	191,546,486
23,943,286	22,813,420
(1,863,483)	(1,016,519)
235,423,190	213,343,387
149,833,673	146,744,286

Schedule for the detail of property, plant equipment is given in Annexure A (Fixed Assets Schedule)

Amount in Taka	
31.12.2021	31.12.2020

16.00 Right of use assets

Balance at the beginning of the year

Addition during the year

Sales/Disposal 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

26,351,942	-
17,724,642	26,351,942
-	-
44,076,584	26,351,942
15,559,168	-
-	-
12,765,398	15,559,168
-	-
28,324,566	15,559,168
15,752,018	10,792,774

17.00 Sundry Debtors:

This is made up as follows :

Advance against office rent

Advance against office salary

Agents balance

Advance against Security Deposit

Advance against IPO expenses

Advance deposit to VAT tribunal

Advance against Floor Decoration to ABED Holdings Ltd.

Advance against Floor Purchase (17.01)

Advance against Income Tax (17.02)

Total

2,505,598	1,007,931
15,813,119	12,288,619
273,867	-
25,178,421	24,874,727
200,000	200,000
5,482,956	2,741,478
31,000,000	31,000,000
164,131,080	91,314,000
92,485,841	83,335,278
337,070,882	246,762,033

17.01 Advance against Floor Purchase :

Balance at the beginning of the year

Add: Paid to ABED Holdings Ltd.

Add: Paid to Modina Developments Ltd.

Add: Paid to Modina tower (revaluation)

Closing Balance

91,314,000	52,129,000
59,500,000	19,000,000
13,200,000	20,185,000
117,080	-
164,131,080	91,314,000

17.02 Advance Income Tax:

Balance at the beginning of the year

Deduction against Interest on STD A/C

Interest Tax paid on FDR's, NIB

Advance Deposited against vehicle

Paid through Challan/Cheques

Total

83,335,278	70,776,647
51,808	311,308
661,255	822,323
937,500	1,425,000
7,500,000	10,000,000
92,485,841	83,335,278

18.00 Interest receivable:

Accrued interest on Fixed deposit Receipts (FDR's)

Accrued interest of National Investment Bond

Total

3,751,671	3,176,227
247,643	247,643
3,999,314	3,423,870

The amount represents interest accrued but not received during the year.

19.00 Stock of printing, stationery & stamp

Printed Stationary & Stamp

2,007,963	2,413,034
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20.00 Amount due from other persons or bodies carrying on insurance businesses

The balance is made up as follows :

Receivable from Sadharan Bima Corporation (SBC)

Opening Balance

Add: Receivable

Less: Adjusted during the year

335,023,146	326,590,355
49,347,169	44,737,971
(44,088,561)	(36,305,180)
340,281,754	335,023,146

21.00 Cash and Cash Equivalents

Cash in Hand	
Broker House	
Cash at Banks-STD Accounts	
Cash at Banks- IFIC (Principal Br) STD-0100150047042 Accounts	
Cash at Banks on-CD Accounts	
Investment in FDR	Notes
Total	21.01

Amount in Taka	
31.12.2021	31.12.2020
49,783,847	49,916,375
6,759	23,502
20,086,831	26,743,785
193,733,606	-
509,915	850,169
121,138,171	111,096,538
385,259,129	188,630,369

Cash in hand as on 31 December, 2021 was Tk. 49,783,847. We could not physically verify cash in hand position as on 31 December 2021 as our audit was post dated. However, the management has provided us a Cash Custody Certificate.

21.01 Fixed Deposit Receipts (FDR) with Banks and NBFIs

01	Al-Arafah Islami Bank Ltd.	5,200,000	2,200,000
02	AB Bank	3,000,000	2,000,000
03	Agrani Bank Ltd	4,500,000	-
04	Bangladesh Commerce Bank Ltd.	3,000,000	2,000,000
05	Bank Asia Ltd.	6,000,000	5,000,000
06	Basic Bank Ltd.	500,000	500,000
07	Dhaka Bank Ltd.	500,000	500,000
08	Eastern Bank Ltd.	2,000,000	2,000,000
09	Exim Bank Ltd.	26,800,000	4,500,000
10	The Farmers bank Ltd	1,500,000	1,500,000
11	IFIC Bank Ltd.	1,300,000	1,300,000
12	ICB Islamic Bank Ltd	1,000,000	-
13	Islami Bank Bangladesh Ltd.	4,100,000	2,100,000
14	Jamuna Bank Ltd	1,000,000	-
15	Mercantile Bank Ltd.	9,500,000	5,500,000
16	Mutual Trust Bank Ltd.	300,000	400,000
17	Midland Bank Ltd	1,500,000	500,000
18	Modomoti Bank Ltd	500,000	500,000
19	Meghna Bank Ltd	2,000,000	-
20	National bank Ltd	1,000,000	1,000,000
21	NRB Commercial Bank Ltd.	3,500,000	2,500,000
22	One Bank Ltd	2,000,000	-
23	Prime Bank Ltd.	3,000,000	3,000,000
24	Pubali Bank Ltd.	1,500,000	1,500,000
25	Rupali Bank Ltd.	1,398,171	1,398,171
26	Rajshi Krishi Unnayan Bank	2,000,000	-
27	Southeast Bank Ltd.	5,000,000	2,000,000
28	Padma Bank Ltd.	500,000	500,000
29	SBAC Bank ;td.	1,500,000	1,500,000
30	Shahjalal Islami Bank Ltd.	2,000,000	36,500,000
31	Social Islami Bank Ltd.	11,040,000	9,740,000
32	Standard Bank Ltd.	1,000,000	1,000,000
33	Trust Bank Ltd.	4,500,000	500,000
34	United Commercial bank Ltd.	2,000,000	19,458,367
35	Union Bank Ltd	1,000,000	-
36	City Bank Ltd.	1,000,000	-
37	Premier Bank Ltd.	3,000,000	-
Total FDR as on 31.12.2021		121,138,171	111,096,538
		121,138,171	111,096,538

Investment in FDR consists of FDR investment with Bank's and NBFIs Tk. 121.138 million as on December 31, 2021, which is readily convertible to cash at a short notice.

Amount in Taka	
31.12.2021	31.12.2020

22.00 Depreciation

Assets Depreciation	20,227,426	18,684,686
Revaluation Assets Depreciation	3,715,860	4,128,734
ROU Assets Depreciation/Office rent expenses	12,765,398	15,559,168
Total	36,708,684	38,372,588

23.00 Interest Income

Opening Accrue previous year	(3,423,870)	(3,176,227)
Interest Received during the year	11,855,588	9,287,163
Closing Accrue	3,999,314	3,857,437
Interest Income	12,431,032	9,968,373

24.00 Profit on sale of Fixed Assets

Sales Proceeds	410,000	660,000
Less: Written down value	111,517	40,281
Profit on sale of Fixed Assets	298,483	619,719

25.00 Agent Commission

The Agent Commission have been made during the year 2021. Details are as follows:

Basis of allocation of Agent Commission

Particulars	Direct Business	Rate			
Fire	247,875,552	15%	14,421,023	40,765,701	
Marine	289,909,361	15%	16,882,694	34,398,015	
Marine Hull	42,419,246	15%	2,452,435	4,380,220	
Motor	50,051,153	15%	2,900,343	9,954,813	
Misc.	26,094,799	15%	3,102,744	3,656,880	
Total-	656,350,111		39,759,239	93,155,629	

Net Premium deposited as per schedule during the year ended December 31,2021, considering was January to February and 24, October to December 31,2021 Tk 656,350,111/- and agents Commission paid on the net premium is Tk. 39,759,239/-

26.00 Revenue

Premium less re-insurance	26.01	605,716,537	548,292,169
Commission on re-insurance	26.02	19,250,844	24,086,169
		624,967,381	572,378,338

26.01 Premium less re-insurance

Detail has been shown in **Annexure-B**.

26.02 Commission on re-insurance

Class of Business	Commission on re-insurance Ceded		Amount in Taka		
	Direct business	Public Sector business	31.12.2021		31.12.2020
Fire	9,572,343	1,099,534	10,671,877		3,219,918
Marine Cargo	3,956,811	1,090,757	5,047,568		17,679,760
Marine Hull	1,233,124	18,048	1,251,172		1,971,828
Motor	-	-	-		-
Miscellaneous	546,274	1,733,953	2,280,227		1,214,663
Total Taka	15,308,552	3,942,292	19,250,844		24,086,169

27.00 Management Expenses

The management expenses incurred during the year 2021 are as follows:

Amount in Taka	
31.12.2021	31.12.2020

27.01 Schedule of Management Expenses

This consists of the following :

Annual Conference & Picnic
Agent Licence
Salary & allowances
Bonus
Bank charge
Paper & Periodical Expenses
Bima Mela & National day exp
Cable & Internet Bill
Car Maintenance
Conveyance
Entertainment & Staff Tea
Fuel & Lubricant
Garage Rent
IDRA UMP Service Charge
IDRA (Branch Opening Fees)
Medical Allowance
Misc. Expenses
Office Maintenance
Co-insurance premium & Service charge
Employer's Contribution to PF
Printing
Software Maintenance
Repair & Maintenance
Service Charge Building
Telephone & Mobile
TADA
Stamp expenses
Training Fee
Utility Bill
Wages
Gratuity
IPO Expenses
IPO Fine (IDRA)
Management Expenses
Management Expenses (PSB)
Total

-	3,550,896
-	10,310
115,465,998	102,493,218
18,288,723	26,128,642
425,997	360,552
146,680	103,115
160,111	148,794
237,213	750,890
211,852	3,284,610
1,074,025	1,240,428
2,770,668	2,258,986
1,365,609	1,558,630
20,000	24,000
361,808	721,349
172,500	402,500
-	10,700
348,775	71,518
522,415	2,302,269
38,417	845,779
4,192,052	1,922,589
1,227,444	3,495,869
98,500	293,792
198,025	433,420
144,000	912,832
1,630,799	3,838,101
613,876	1,066,321
768,494	525,089
10,250	27,900
2,728,805	2,176,454
278,004	459,063
282,564	-
5,529,378	-
6,000,000	-
165,312,982	163,209,597
3,385,882	1,532,799
168,698,864	164,742,395

Class of Business.	Management Expenses			31.12.2021	31.12.2020
	Expenses against Direct Business	Expense Ratio(%)	PSB Business as per Statements shown by SBC	Total Management Expenses	Total Management Expenses
Fire	59,960,460	31.88%	1,228,089	61,188,549	70276436.4
Marine	70,195,723	47.45%	1,437,724	71,633,447	61,030,837
Marine Hull	10,196,860	7.47%	208,848	10,405,709	7,507,398
Motor	12,059,193	7.69%	246,992	12,306,185	17,333,317
Miscellaneous	12,900,746	5.52%	264,229	13,164,974	8594406
Total	165,312,982	100%	3,385,882	168,698,864	164,742,395

28.00 Events after the reporting period

There is no such event after the reporting year 31 December, 2021.

Amount in Taka	
31.12.2021	31.12.2020

29.00 Related party disclosures

Details of transaction with related parties and balances with them were as follows:

Name of The related party	Relationship	Nature of Transaction	Amount in Taka	Amount in Taka
			31.12.2021	31.12.2020
Padma Trading.	Common Director	Insurance Premium & Claim Settlement**	-	596,621
Max Electro Industries				
Moon Star				
Agencies	Common Director		-	5,968,484
H.S Corporation (Prop, Md.Azizur Rahman)				
H.S Shipping lines				
Trading				
Clifton Apparels Ltd.	Common Director		-	7,211,953
Clifton Cotton Mills Ltd.				
Clifton Garments & Accessories				
Clifton Garments Ltd				
Clifton Paper Mills Ltd.				
Clifton Textile & Apparels.				
Clifton Apparels Ltd.(Knitting)				
Total				13,777,058

**Above amount presented only the premium income from the director and no claim paid to them during the above period.

30.00 Net Asset Value (NAV) per share (IAS #32)

Assets

Investments (Fair Value)	32,341,950	27,837,900
Property, Plants & Equipment	149,833,673	146,744,286
Right of use Assets	15,752,018	10,792,774
Amount due from other persons or bodies carrying on Insurance Business	340,281,754	335,023,146
Sundry Debtors	337,070,882	246,762,033
Interest accrued but not due	3,999,314	3,423,870
Insurance Stamp	2,007,963	2,413,034
Cash and Cash Equivalents with FDR	385,259,129	188,630,369
Total Assets (A)	1,266,546,682	961,627,411

Liabilities

Balance of Funds & Accounts	263,948,540	231,138,992
Deposit Premium	1,921,875	2,182,604
Deferred Tax Liability	4,782,446	5,210,079
Estimated Liability in respect of outstanding Claim	56,905,000	12,500,000
Amount due to other persons or bodies carrying on insurance businesses	8,236,528	2,013,359
WPPF	25,857,448	20,735,458
Provision for current Tax	127,368,171	159,629,932
Lease Liability	15,752,018	10,792,774
Account Payable	16,978,111	12,294,813
	521,750,137	456,498,011

Net Assets value (A-B)

Weighted average Number of Shares

Year 2021 =	Shareholders' Equity	744,796,545	Tk.15.39 per share of
	Number of ordinary shares outstanding during the year	48,402,260	Tk.10/- each
Year 2020 =	Shareholders' Equity	505,129,400	Tk.17.39 per share of
	Number of ordinary shares outstanding during the year	29,041,356	Tk.10/- each

Amount in Taka	
31.12.2021	31.12.2020

Cash Flow (Indirect Method)

CASH FLOWS FROM OPERATING ACTIVITIES:

Net Income Before Tax
Less: gain on sale of fixed assets
Less: Realise gain on Share investment
Less: Unrealized Gain in Shares
Add: Depreciation
Less: Income Tax Paid

51,764,952	86,889,500
(298,483)	(619,719)
(2,147,930)	(41,218)
(1,701,230)	(724,880)
23,943,286	22,813,420
(9,150,563)	(12,558,631)
62,410,032	95,758,472
(575,444)	(247,643)
(5,258,608)	(8,432,791)
(8,341,206)	(1,925,769)
405,071	(676,371)
32,809,548	66,096,582
4,959,244	10,792,774
(4,959,244)	(10,792,774)
(260,729)	152,209
6,223,169	(6,990,587)
44,405,000	4,500,000
4,781,873	3,339,634
99,866,745	152,614,413

Change in Interest Receivable
Change in Amount due from Insurance
Change in Sundry Debtors (excluding AIT)
Change in Stock of Stationary
Change in Balance of Fund
Change in Lease Liability
Change in ROU Assets
Change in Premium Deposit
Change in Amount due to Insurance
Change in Claim Provision
Change in Sundry Creditors

Net Cash Provided by Operating Activities

31.00 Contingent Asset/Liability:

VAT liability:

The Commissioner of Customs Excise & VAT Commissionerate, Dhaka (South), Dhaka vide their letter No. ৪/মুসক/৮(২৮৯)/কর ফাকি/বিচার/২০১৭/১৫৬২, তারিখ: ১২/১১/২০১৭ ইং demanded an amount of VAT Tk.2,74,14,775.16 and Interest amount Taka 2,28,80,512.60 for the year 2013,2014 and 2015. The Company has submitted necessary papers and documents vide letter No. সিআইসিএন/সিও/হিসাব/৫৫সি/০২/২০১৮ তারিখ: ১২/০৮/২০১৮ against such unacceptable demand of the Commissioner of Customs, Excise & VAT Commissionerate, Dhaka (South), Dhaka . Subsequently management of UICL also appealed to the Appealed Tribunal of Customs, Excise & VAT at 19/08/2018 and the Authority has not given any decision till date.

Liability for Income Tax:

Detailed breakdown has shown in **Annexure-C**.

32.00 Director's Attendance Fees

The Company has paid Tk. 1,112,000 (including VAT) to the Directors as Meeting attendance fee during the year 2021.

Name of Directors

Mr. Mozaffar Hossain Paltu	129600	56000
Mr. Belayet Hossain	79200	32000
Mr. Md. Shajahan	28800	40000
Prof. Md. M. Kamal Uddin Chowdhury	21600	48000
Mr. Mohammed Hasmat Ali	100800	48000
Mr. Md. Azizur Rahman	86400	56000
Alhaj Nuruddin Ahmed	100800	48000
Barrister Mashfiqur Rahman	36000	32000
Mrs. Shoma Alam Rahman	7200	16000
Mr. Mohammad Mubashair Rahman	14400	-
Mrs. Bibi Wazeda	57600	40000
Mr. Jahangir Alam	72000	40000
Ms. Nasrin Sultana	43200	32000
Mr. Junayad Khan Asfar	43200	24000
Ferdous Khan Alamgir	-	8000
Mr. Murshed Murad Ibrahim	-	40000
Mrs. Mazibur Rahman Mazumder	-	8000
Mr. Anjan Mozumder	50400	-
Mr. Mohammad Faiz	36000	24000
Ms. Syed Alamgir Farrouk	36000	32000
Mr. M.U.A Kuader	57600	40000
	1000800	664000
Add: VAT	111,200	66,400
Total	1,112,000	730,400

Amount in Taka	
31.12.2021	31.12.2020

32.01 There was no credit facility for the year ended 31.12.2021 availed by the company under any contract other than trade credit available in normal course of business.

32.02 The Company neither incurred any expenses nor earned any income in foreign currency on account of royalty, technical expert & professional advisory fees, interest etc.

32.03 Previous years figures have been reorganized wherever necessary to conform to current years' presentation.

33.00 Collection from premium

Policy during the year
Deposit Premium Opening
Deposit Premium Closing
Total

656,350,111	621,037,524
(2,182,604)	(2,030,395)
1,921,875	2,182,604
656,089,382	621,189,733

Interest received during the year

Opening balance
Current year's Income
Receivable
Total

3,423,870	3,176,227
12,431,032	9,968,373
3,999,314	3,423,870
11,855,588	9,720,730

34.00 Commission, Brokerage or Discount against sales : Tk. 3,97,59,239/-

Commission was incurred or paid to agents as per insurance Act. 1938 as amended Act. 2010 but no brokerage or discount was incurred or paid against sales.

35.00 Attendance Status of Board Meeting of Directors

During the period from 01.01.2021 to 31.12.2021 there were 7 (Seven) Board Meeting were held. The attendance status of the Directors to the meeting are as follows:

Name of Directors	Meeting Held	Attendance	Position
Mr. Mozaffar Hossain Paltu	7	7	Chairman
Mr. Belayet Hossain	7	7	Director
Mr. Md. Shajahan	7	4	Director
Prof. Md. M. Kamal Uddin Chowdhury	7	3	Director
Mr. Mohammed Hasmot Ali	7	7	Director
Mr. Md. Azizur Rahman	7	7	Director
Alhaj Nuruddin Ahmed	7	7	Director
Barrister Mashfiqur Rahman	7	5	Director
Mrs. Shoma Alam Rahman	7	1	Director
Mr. Mohammad Mubashair Rahman	7	2	Director
Mrs. Bibi Wazeda	7	7	Director
Mr. Jahangir Alam	7	7	Director
Ms. Nasrin Sultana	7	6	Director
Mr. Junayad Khan Asfar	7	5	Director
Mr. Anjan Mozumder	7	7	Director
Mr. Mohammad Faiz	7	4	Director
Ms. Syed Alamgir Farrouk	7	5	Director
Mr. M.U.A Kuader	7	7	Director

36.00 Disclosure as per requirement of Schedule XI, Part II of the Company Act. 1994

- A. Disclosure as per requirement of Schedule XI, Part II, Para-7:** Details of Production Capacity: N/A
- B. Disclosure as per requirement of Schedule XI, Part II, Para-8:** Raw Materials, Spare Parts etc. : N/A
- The value of imported raw materials is calculated on CIF basis: N/A
- ii) The Company has not incurred any expenditure in foreign currency for the period from 1st January 2021 to 31 December 2021 on account of royalty, know-how, professional fee, consultancy fees and interest.
- iii) No Foreign exchange earned during the period from selling of Insurance Business.
- iv) The Company has not earned any foreign exchanges for royalty, know-how, professional fees and consultancy
- v) There was no export as per course of business from the period from 1st January 2021 to 31 December, 2021.

C. Disclosure as per requirement of Schedule XI, Part II, Para-3

Compliance status of Disclosure of Schedule XI, Part II, Para-3		
3(i)(a) The turnover	Tk.	656,350,111
3(i)(b) Commission paid to selling agents	Tk.	39,759,239
3(i)(c) Brokerage and discount of sales, other than the usual trade discount	Not Applicable Tk.	-
3(i)(d)(i) The value of the raw materials consumed, giving item-wise as possible	Not Applicable Tk.	-
3(i)(d)(ii) The opening and closing stocks of goods produced	Not Applicable Tk.	-
3(i)(e) In the case of trading companies, the purchase made and the opening and closing stocks	Not Applicable Tk.	-
3(i)(f) In the case of Companies rendering or supplying services, the gross income derived from services rendered or supplied	Not Applicable Tk.	-
3(i)(g) Opening and closing stocks, purchases, sales and consumption of raw materials with value and quantity breakup for the Company, which falls under one or more categories i.e. manufacturing and/or trading	Not Applicable Tk.	-
3(i)(h) In the case of other companies, the gross income derived under different heads	Not Applicable	
3(i)(i) Work-in-progress, which have been completed at the commencement and at the end of the accounting period	Not Applicable	
3(i)(j) Provision for depreciation, renewals or diminution in value of fixed assets	Was made during the year	
3(i)(k) Interest on the debenture paid or payable to the Managing Director, Managing Agent and the Manager	Not Applicable	
3(i)(l) Charge for income tax and other taxation on profits	Has been made during the period Tk.	2,049,262
3(i)(m) Reserved for repayment of share capital and repayment of loans	Not Applicable Tk.	
3(i)(n)(i) Amount set aside on proposed to be set aside, to reserves, but not including provisions made to meet any specific liability, contingency or commitment, know to exist at the date as at which the balance sheet is made up.	No	
3(i)(n)(ii) Amount withdrawn from above mentioned reserve	No	

3(i)(o)(i) Amount set aside to provisions made for meeting specific liabilities, contingencies of commitments	Complied
3(i)(p) Expenditure incurred on each of the following items,	Not Applicable
Separately for each item; (i) Consumption of stores and spare parts	Not Applicable
(ii) Power and Fuel (iii) Rent (iv) Repairs of Buildings (v) Repairs of	Not Applicable
Machinery (vi)(1) Salaries, wages and bonus (2) Contribution to provident and other funds (3) Workmen and staff welfare expenses to the extent not adjusted from any previous provisions or reserve.	Not Applicable

37.00 Disclosure as per requirement of schedule XI, Part-I (A. Horizontal Form) of Companies Act. 1994
Accounts Receivable Not Applicable

F. In regard to sundry debtors the following particulars' shall be given separately.

38.00 (I) Debt considered good in respect of which the company is fully secured: Not Applicable

The debtors occurred in the ordinary course of business are considered good and secured.

II) Debt considered good for which the company hold no security other than the debtors personal security.

There is no such debt in this respect as on 31 December, 2021

III) Debt considered doubtful or bad

The Company does not make any provision for doubtful debts as on 31 December, 2021 because of the fact that sales/export are being made on regular basis with fixed maturity dates.

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

There is no such debt in this respect as on 31 December, 2021

V) Debt due by Common Management

There are no amount due form sister company under common management as on 31 December, 2021

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

There is no such debt in this respect as on 31 December, 2021

39.00 Internal Control

The following steps have been taken for implementation of an effective internal control procedure of the Company:

A strong internal control and compliance division has been formed with a view to establish a well designated system of internal control. Regular review of internal audit reports with view to implement the suggestions of internal auditors in respect of internal control technique. To establish an effective management system that includes planning, organizing and supervising to establish of its internal Control.

40.00 General Comments and Observations

Previous period's figure have been regrouped/reclassified wherever considered necessary to confirmed to current period's presentation. Figures have been rounded off to the nearest taka, as the currency represented in this financial statement. All shares have been fully called and paid up.

Auditor's are paid only statutory audit fees and provision are made for Statutory audit fees.

No foreign exchange remitted to the relevant shareholders during the period under audit.

No amount of money was expended by the company of recompensating any members of the Board for special service rendered. There was no bank guarantee issued by the Company on behalf of Directors.

Union Insurance Co. Ltd
Fixed Assets Schedule

As at December 31, 2021

Annexure-A

Sl. No.	Particulars	Cost			Rate of Depreciation	Depreciation			Written Down Value
		Balance as at 01.01.2021	Addition	Disposal		Balance as at 31.12.2021	Charged During the Year	Disposal	
1	Office Decoration	16,955,063	11,837,023		15%	28,792,086	2,558,859		14,291,883
2	Furniture & fixture	7,432,947	500,600		10%	7,933,547	366,128		4,638,394
3	Motor Vehicle	126,223,774	8,756,000	(1,975,000)	20%	133,004,774	9,441,641	(1,863,483)	93,374,727
4	Electric Equipment	14,959,864	4,312,525		20%	19,272,389	1,790,877		12,108,882
5	Office Equipment	4,068,265	210,976		15%	4,279,241	208,983		3,095,004
6	Telephone Installation	366,445	15,000		15%	381,445	14,429		299,683
7	Sundry assets	64,691	-		15%	64,691	3,148		46,851
8	Building	126,388,201	-		10%	126,388,201	5,428,948		77,527,674
9	Computer	-	1,212,066		20%	1,212,066	242,413		242,413
10	Computer Software	700,000	300,000		20%	1,000,000	172,000		312,000
	Total	297,159,250	27,144,190	-		322,328,440	20,227,426	-	116,390,929
11	Building (Revaluation)	62,928,423	-	-	10%	62,928,423	3,715,860		29,485,679
	As at December 31, 2021	360,087,673	27,144,190	(1,975,000)		385,256,863	23,943,286	-	149,833,673
12	Right of use Assets	26,351,942	17,724,642	-	-	44,076,584	12,765,398	-	28,324,566
									15,752,018

Sl. No.	Particulars	Cost			Rate of Depreciation	Depreciation			Written Down Value
		Balance as at 01.01.2020	Addition	Disposal		Balance as at 31.12.2020	Charged During the Year	Disposal	
1	Office Decoration	16,625,368	329,695		15%	16,955,063	921,536		11,733,023
2	Furniture & fixture	7,352,047	80,900		10%	7,432,947	351,187		4,272,265
3	Motor Vehicle	124,497,174	2,783,400	(1,056,800)	20%	126,223,774	9,852,671	(1,016,519)	85,796,569
4	Electric Equipment	14,315,564	644,300		20%	14,959,864	1,160,465		10,318,005
5	Office Equipment	3,551,390	516,875		15%	4,068,265	208,631		2,886,021
6	Telephone Installation	313,795	52,650		15%	366,445	14,328		285,254
7	Sundry assets	64,691	-		15%	64,691	3,704		43,703
8	Building	126,388,201	-		10%	126,388,201	6,032,164		72,098,726
9	Computer Software	-	700,000		20%	700,000	140,000		140,000
	Total	293,108,230	5,107,820	(1,056,800)		297,159,250	18,684,686	(1,016,519)	187,573,566
10	Building (Revaluation)	62,928,423	-	-	10%	62,928,423	4,128,734		25,769,819
	For the year ended December 31, 2020	356,036,653	5,107,820	(1,056,800)		360,087,673	22,813,420	(1,016,519)	213,343,385
11	Right of use Assets		26,351,942	-	-	26,351,942	15,559,168	-	15,559,168
									10,792,774

Union Insurance Co. Ltd

Statement of Premium less re-insurance

For the year ended December 31, 2021

Annexure-B

Class of Business	Premium earned		Total Premium earned	Less: re-insurance premium ceded		Amount in (Tk) 31.12.2021	Amount in (Tk) 31.12.2020
	Direct business	Public Sector business		Direct business	Public Sector business		
Fire	247,875,552	6,635,272	254,510,824	33,332,931	6,220,720	214,957,173	262,075,538
Marine Cargo	289,909,361	8,046,515	297,955,876	13,678,154	5,718,898	278,558,824	176,052,415
Marine Hull	42,419,246	862,798	43,282,044	6,850,688	328,148	36,103,208	19,703,540
Motor	50,051,153	1,135,831	51,186,984	-	99,113	51,087,871	67,434,509
Miscellaneous	26,094,799	28,664,277	54,759,076	1,835,079	27,914,536	25,009,461	23,026,167
Total Taka	656,350,111	45,344,693	701,694,804	55,696,852	40,281,415	605,716,537	548,292,169

UNION INSURANCE CO. LTD.

Class wise Underwriting Results for the year ended 31 December 2021.

Particulars	Amount in Taka				
	Fire	Marine Cargo	Marine Hull	Motor	Misc.
Gross Premium	254,510,824	297,955,876	43,282,044	51,186,984	54,759,076
Less: Premium on Re-Insurance Ceded	39,553,651	19,397,052	7,178,836	99,113	29,749,615
Net Premium Income	214,957,173	278,558,824	36,103,208	51,087,871	25,009,461
Add: Commission on Re-Insurance Ceded	10,671,877	5,047,568	1,251,172	-	2,280,227
Add: Last years unexpired risks	104,830,215	70,420,966	19,703,540	26,973,804	9,210,467
Less: Agent Commission	14,421,023	16,882,694	2,452,435	2,900,343	3,102,744
Total Taka (A)	316,038,242	337,144,664	54,605,485	75,161,332	33,397,411
Net Claim	245,318,034	49,670,899	-	4,616,046	21,657
Add: Management Expenses	61,188,549	71,633,447	10,405,709	12,306,185	13,164,974
Add: Reserve of Unexpired risks	85,982,869	111,423,530	36,103,208	20,435,148	10,003,784
Total Taka (B)	392,489,452	232,727,876	46,508,917	37,357,379	23,190,415
Underwriting Profit / Loss (A-B)	(76,451,210)	104,416,788	8,096,568	37,803,953	10,206,996
					84,073,094

Union Insurance Co. Ltd
FORM "AA"
Classified Summary of Assets
As at December 31, 2021

SL. NO.	Class of Assets	Amount (Tk)	Amount (Tk)	Remarks
		2021	2020	
1	Investments (at cost)	32,341,950	27,837,900	Realizable Value
2	Property, Plants & Equipment	149,833,673	146,744,286	Cost less Depreciation
3	Right of use Assets	15,752,018	10,792,774	Fair value
4	Amount due from other persons or bodies carrying on insurance business	340,281,754	335,023,146	Realizable Value
5	Interest accrued but not due	3,999,314	3,423,870	Realizable Value
6	Sundry Debtors	337,070,882	246,762,033	Realizable Value
7	Cash in hand & Bank Balances with FDR	385,259,119	188,630,369	Realizable Value
8	Stock of printing, stationery & stamp	2,007,963	2,413,034	Realizable Value
	Total	1,266,546,672	961,627,411	




Talukder Md. Zakaria Hossain
Chief Executive Officer



Jahangir Alam
Director



Md. Azizur Rahman
Director



Mozaffar Hossain Paltu
Chairman

Date: June 05, 2022
Place : Dhaka

List of Branch Office:

01	Mr. Md. Monir Uddin Addl. MD & Branch In-charge Union Insurance Co. Ltd. Agrabad Branch Tower 71 (7 th Floor) 71 Agrabad C/A, Chattogram. Tel: +88 02 3333315-17 Mob: 01819-388304, 01716-990279 email : unionnagr@gmail.com	02	Mr. Moshir Rahman DMD & Branch In-charge Union Insurance Co. Ltd. Arambagh Branch Ismail Chamber, (1 st Floor) 188/1 Arambagh, Motijheel Circular Road, Dhaka. Tel: +88 02 24400079, Mob: 01921-430214 email : insurance_union@yahoo.com	03	Mr. Mirza Md. Murad EVP & Branch In-charge Union Insurance Co. Ltd. B.B. Avenue Branch Babylon Center (4 th floor), 26 BB Avenue, Dhaka Tel: +88 02 47114513 Mob: 01916-035870 email : unionbb15@gmail.com
04	Mr. Chitta Ronjon Das SEVP & Branch In-charge Union Insurance Co. Ltd. Bangshal Branch 39/2 Hazi Abdullah Sarker lane 3 rd floor North South Road, Bangshal, Dhaka Tel: +88 02 23358027 Mob: 01710 -378153 email : unionbangshal@gmail.com	05	Mr. Syed Aba Khaled SVP & Branch In-charge Union Insurance Co. Ltd. Barishal Branch 61 Sadar Road (Medicas Pharmacy 1 st Floor), Barisal. Tel: +88 02 478866101 Mob: 01712- 926 447 email : syedabokhaled@gmail.com	06	Mr. A.K.M. Mofiz Ullah DMD & Branch In-charge Union Insurance Co. Ltd. Bijoy Nagar Branch Paramount Heights (10 th Floor) 65/2/1 Box Culvert Road, Purana Paltan, Dhaka 1000. Tel: +88 02 23357993, Mob: 01914 -223096 email : akmliton164@gmail.com
07	Mr. Md. Humayun Kabir Dy. Manager & In-charge Union Insurance Co. Ltd. Bogura Branch Basiron Market (2 nd Floor) Jautola, Bogura. Mob: 01717051483 Tel: +88 05162369. email : humayoun204@gmail.com	08	Mr. Md. Zobayer Ahmed Manager & Br. In-charge Union Insurance Co. Ltd. Cumilla Branch Eliotgonj Bazar (Purbo U turn) Mayer Thikana Supur Merket Doutkandi, Cumilla Mob : +8801614449695 email : shyamolshahadat@gmail.com	09	Mr. Mohammad Ali Akbar AMD & Br. In-charge Union Insurance Co. Ltd. CDA Avenue Branch Tower 71 (7 th floor) 71 Agrabad C/A, Chattogram Mob : +8801819323109
10	Mohammad Ayas Rony Manager & Branch In-charge Union Insurance Co. Ltd. Cox's Bazar Branch World Beach Resort (1 st Floor), Kalatoli Dolfin More, Cox's bazar Tel: +88 02 333346865 Mob: 01313-732355, 01625-377983	11	Mr. Mohammad Ismail DMD & Branch In-charge Union Insurance Co. Ltd. Dewanhat Branch Agrabad Center (5 th Floor) 2470/A Sheik Mujib Road Chowmuhani, Chattogram. Tel: +88 031 727433, Mob: 01819 539 356 email : uicdbctg@yahoo.com	12	Mr. MA Wadud Bari Addl. MD & Branch In-charge Union Insurance Co. Ltd. Dilkusha Branch 92/1 Motijheel C/A (2 nd floor) Dhaka- 1000. Tel: +88 02 47114364 Mob: 01911 366 170 email : abdulaziz9734@yahoo.com
13	Mr. Md. Anwar Hossain DMD & Branch In-charge Union Insurance Co. Ltd. Elephant Road Branch Meher Tower (3 rd floor) 164 Sonargaon Road, Hatirpool, Dhaka Tel: +88 02 9613312 Mob: 01714-073506 email : uicerb39@gmail.com	14	Mr. AKM Nazrul Islam Addl MD & Branch In-charge Union Insurance Co. Ltd. Fakirapool Branch Rahmania International Complex (5 th fl) Office No 13/14 28/1/C Toyenbee Circular Road, Motijheel, Dhaka 1000. Tel : +88 02 7194136 Mob: 01727-103339 email : uic.fab@gmail.com	15	Mr. Mohammad Shahjajal EVP & Branch In-charge Union Insurance Co. Ltd. Gulshan Branch House # TA-109 (1 st Floor) Gulshan Link Road Middle Badda, Dhaka-1212. Tel : +88 02 222292652 Mobile: 01716-137816 email : shahjajal366@gmail.com
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19	Mrs. Gul Shahanara Khatun SEVP & Branch In-charge Union Insurance Co. Ltd. Islampur Branch Don Plaza (11 th Floor) 9 BB Avenue, Dhaka Tel: +88 02 23382771 Mobile: 01922-389201 email : uicislampurbranch@gmail.com	20	Mr. Md. Miran Mahbub Shepu EVP & Branch In-charge Union Insurance Co. Ltd. Jatrabari Branch 31/C Shaheed Faruq Sarok, Jatrabari Moor, Dhaka Tel: +88 02 23342682 Mob: 01943-335419, 01913-463920 email : miran2036@gmail.com	21	Mr. Marufan Hasan Chowdhury EVP & Branch In-charge Union Insurance Co. Ltd. Jashore Branch Nazima Tower (3 rd floor) M. M. Ali Road Jashore -7400 Mob: 01716-419349 Tel: +88 02 477763627 email : dgickb@gmail.com
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46	Mr. Md. Ibrahim Hossain Manager & Branch In-charge Union Insurance Co. Ltd. Sirajgonj Branch Mayer Achol (Ground Floor) Thana More, Dargah Road, Sirajgonj Mob: 01712-493895	47	Mr. Amdad Uddin Khadem SEVP & Branch In-charge Union Insurance Co. Ltd. Sadarghat Branch Don Plaza (10 th floor), 9 BB Avenue, Dhaka Mob: 01911416671, Tel: +88 02 47121448 email: sadarghatuic50@gmail.com	48	Mr. Saidul Alam Chowdhury AVP & Branch In-charge Union Insurance Co. Ltd Sylhet Branch Al-Marzan Commercial Centre (2 nd floor) Zindabazar, Sylhet. Mob: 01741-860934 email: unioninsurancesylhet@gmail.com
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কোম্পানির চট্টগ্রামস্থ আম্বাবাদ শাখার, নিজস্ব নতুন ফ্লোর, আম্বাবাদে 'টাওয়ার ৭১' উদ্বোধনী অনুষ্ঠানে উপস্থিত ছিলেন কোম্পানির মাননীয় চেয়ারম্যান জনাব মোজাফ্ফর হোসেন পল্টু, কোম্পানির অন্যান্য পরিচালকবৃন্দ এবং মুখ্য নির্বাহী কর্মকর্তা তালুকদার মোঃ জাকারিয়া হোসেন।



কোম্পানির কক্সবাজার শাখার শুভ উদ্বোধনী অনুষ্ঠানে উপস্থিত ছিলেন কোম্পানির মাননীয় চেয়ারম্যান জনাব মোজাফ্ফর হোসেন পল্টু, কোম্পানির অন্যান্য পরিচালকবৃন্দ এবং মুখ্য নির্বাহী কর্মকর্তা তালুকদার মোঃ জাকারিয়া হোসেন।



কোম্পানির ২১তম বার্ষিক সাধারণ সভা অনুষ্ঠিত হয়।



প্রধান কার্যালয়ে অনুষ্ঠিত পরিচালনা পর্ষদের সভা



বার্ষিক শাখা ব্যবস্থাপক সম্মেলন ২০২২



শাখা প্রধানদের মাসিক মতবিনিময় সভা



এম এন্ড জি টেক্সটাইল মিলস্ লিঃ কে অগ্নী বীমা দাবীর চেক হস্তান্তর



১ ঘন্টায় মটর বীমা দাবী পরিশোধ



মানি লভারিং ও সন্ত্রাসে অর্থায়ন প্রতিরোধ কর্মশালা



সর্বকালের সর্বশ্রেষ্ঠ বাঙ্গালী জাতির জনক বঙ্গবন্ধু শেখ মুজিবুর রহমানের ৪৭ তম শাহাদাৎ বার্ষিকী ও জাতীয় শোক দিবস উপলক্ষ্যে আলোচনা সভা, মিলাদ ও দোয়া মাহফিল



জাতীয় বীমা দিবস উপলক্ষে প্রধান কার্যালয়ের সামনে র‍্যালী ২০২২ পালন



১ মার্চ জাতীয় বীমা দিবস ২০২২ উপলক্ষে বিনা মূল্যে হ্যান্ড স্যানিটাইজার ও মাস্ক বিতরণ



সিলেট ও সুনামগঞ্জ জেলায় বন্যাতদের মাঝে ত্রাণ সামগ্রী বিতরণ



বার্ষিক বনভোজন - ২০২২

Note



ইউনিয়ন ইন্স্যুরেন্স কোঃ লিঃ
UNION INSURANCE CO. LTD.



Hotline: 01312001211

www.unioninsurancebd.com