

**Union Insurance Co. Ltd.**  
**FIRST QUARTER (Q1) ACCOUNTS-2022**  
**Unaudited Statement of Financial Position**  
**As at March 31, 2022**

Particulars	Notes	Amount in Taka	Amount in Taka
		January 2022 to March 31 ,2022	January 2021 to December 31 ,2021
FIXED ASSETS:			
Fixed Assets		146,663,842	149,833,673
Investment	14.00	32,306,100	32,341,950
Right of use Assets		16,991,829	15,752,018
NON-CURRENT ASSETS (A)		195,961,770	197,927,641
Printd, Stationery & Stamp		2,383,516	2,007,963
Sundry Debtors ( including advances, deposits & prepayments)		704,373,136	681,351,949
Cash & Bank Balances		399,081,682	385,259,129
CURRENT ASSETS: (B)		1,105,838,333	1,068,619,041
TOTAL ASSETS (A+B)		1,301,800,104	1,266,546,682
LESS: CURRENT LIABILITIES:			
Balance of Fund, Creditors & others	9.00	528,255,669	521,750,137
Total current liabilities: ( C)		528,255,669	521,750,137
Net Working Capital D=(B-C)		577,582,664	546,868,904
Net Assets: (A+D)		773,544,434	744,796,546
FINANCED BY			
Shareholders equity:			
Share Capital	3.00	484,022,600	484,022,600
Reserve for Exceptional Losses	4.01	155,190,232	144,488,816
Retained earnings		101,724,927	82,842,386
Revaluation Reserve	4.02	32,606,675	33,442,744
Total long term liabilities & equity		773,544,434	744,796,546
Total Shareholders' Equity & Liabilities		1,301,800,104	1,266,546,682
Net Asset Value (NAV) Per Share	8.00	15.98	15.39

Chief Financial Officer

Director

Company Secretary

Chief Executive Officer


Chairman



**Union Insurance Co. Ltd.**  
**FIRST QUARTER (Q1) ACCOUNTS-2022**

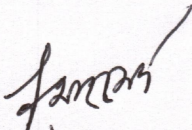
Unaudited statement of Profit and Loss and other Comprehensive Income  
For the First Quarter (Q1) ended March 31.2022

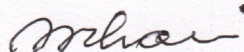
Particulars	Notes	Amount in Taka	
		January to March-2022	January to March-2021
<b>A. INCOME:</b>			
Balance of fund at the beginning		65,987,135	57,784,748
Premium Less Re-insurance	5.00	107,014,159	155,721,312
Reinsurance Commission		6,936,206	5,472,114
Income from investment and other source		7,469,013	7,497,009
		<b>187,406,513</b>	<b>226,475,183</b>
<b>B: EXPENDITURE:</b>			
Claims	-	30,939,931	17,293,018
Expenses		73,950,697	124,108,024
		<b>104,890,628</b>	<b>141,401,043</b>
<b>C.Reserve for unexpired risks</b>		<b>40,383,687</b>	<b>65,842,955</b>
<b>D.Profit transferred to PL Account (A-B-C)</b>			
Add: P/L appro. A/C from last year		82,842,385	19,231,185
Revaluation Reserve		34,970,368	69,411,411
		836,069	928,965
		<b>118,648,822</b>	<b>89,571,561</b>
		<b>16,923,895</b>	<b>8,600,479</b>
Reserve for exceptional Loss		10,701,416	7,786,066
Provision for companies Tax	11.01	6,602,727	3,398,734
Worker's Profit Participation Fund		3,251,332	1,407,159
Provision for deferred tax	7.01	(3,631,580)	(3,991,480)
<b>Balance tranferred to Balance Sheet</b>		<b>101,724,927</b>	<b>80,971,082</b>
<b>Earning Per Share (Basic EPS) Tk.10 each (IAS #33)</b>		<b>0.59</b>	<b>0.63</b>

  
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**Union Insurance Co. Ltd.**  
**FIRST QUARTER (Q1) ACCOUNTS-2022**  
 Unaudited statement of Cash Flows  
 For the First Quarter (Q1) ended March 31,2022

Sl. No.	Particulars	Notes	Amount in Taka	
			January to March 2022	January to March 2021
<b>A. Cash Flow from Operating Activities</b>				
	Collection from premium		140,794,205	181,061,977
	Management Expenses, Re-Insurance ,Claim & Agency Commission		(100,897,735)	(154,946,497)
	Income Tax paid including TDS		(2,871,817)	(3,030,400)
	<b>Net cash used in operating activities</b>		37,024,653	23,085,079
<b>B. Cash Flow from Investing Activities</b>				
	Investment in Share		(1,701,230)	(949,242.00)
	Sale of Fixed Assets		-	-
	Dividend Income		64,400	-
	Realise gain on Share investment		-	493,346
	Advance against four purchase		(19,500,000)	(17,200,000)
	Purchase of Fixed Asset		(2,065,271)	(10,212,373)
	<b>Net cash used in Investing Activities</b>		(23,202,101)	(27,868,269)
<b>C. Cash Flow from Financing Activities</b>				
	Dividend paid		-	(98,575)
	<b>Net cash used in Financing Activities</b>		-	(98,575)
	<b>Increase in Cash and Cash Equivalents (A+B+C)</b>		13,822,552	(4,881,765)
	Add: Cash and Cash Equivalentents at the beginning		385,259,120	188,630,369
	<b>Cash and Cash Equivalentents at the end of the year</b>		399,081,672	183,748,604
	<b>Net Operating Cash Flows per share (NOCFPS)</b>		0.76	0.79

**Reconciliation statement of Net profit with Cash Flows from Operating Activities**

Cash Flow (Indirect Method)

**CASH FLOWS FROM OPERATING ACTIVITIES:**

Net Income Before Tax	34,970,368	19,231,185
Less: Gain on sale of fixed assets	-	(298,483)
Less: Realise gain on Share investment	-	(493,346)
Less: Unrealized Gain in Shares	-	(515,958)
Less: Dividend Income	(64,400)	-
Add: Depreciation	8,426,452	7,548,430
Less: Income Tax Paid	(2,871,817)	(3,030,400)
	<b>40,460,603</b>	<b>22,441,428</b>
Change in Interest Receivable	(630,538)	(61,911)
Change in Amount due from Insurance	7,713,865	-
Change in Sundry Debtors (excluding AIT)	(1,129,970)	(5,181,846)
Change in Stock of Stationary	(375,553)	484,725
Change in Balance of Fund	(18,441,618)	8,058,208
Change in Lease Liability	1,239,811	1,392,840
Change in ROU Assets	(1,239,811)	(1,392,840)
Change in Premium Deposit	3,111,203	54,854
Change in Amount due to Insurance	53,420,344	1,937,242
Change in Claim Provision	(41,305,000)	1,000,000
Change in Sundry Creditors	965,441	2,427,811
<b>Net cash provided by operating Activities</b>	<b>37,024,653</b>	<b>23,085,079</b>

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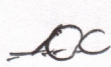



**Union Insurance Co. Ltd**  
Statement of Changes in Shareholders' Equity  
For the period ended March 31, 2022

Particulars	Share Capital	Reserve for Exceptional Loss	Revaluation Reserve	Retained Earning	Total
Balance as at 01, January 2022	290,413,560	144,488,816	33,442,745	82,842,385	551,187,506
Net Profit during the period	-	-	-	34,970,368	34,970,368
Share Issued	193,609,040	-	-	-	193,609,040
Dividend paid	-	-	-	-	-
Reserve for Exceptional Losses	-	10,701,416	-	(10,701,416)	-
Provision for Income Tax	-	-	-	(6,602,727)	(6,602,727)
Provision for Deferred Tax	-	-	-	3,631,579	3,631,579
Provision for Worker's Profit Participation Fund	-	-	-	(3,251,332)	(3,251,332)
Revaluation Reserve Transfer	-	-	(836,069)	836,069	-
<b>Balance as at 31 March 2022</b>	<b>484,022,600</b>	<b>155,190,232</b>	<b>32,606,676</b>	<b>101,724,926</b>	<b>773,544,434</b>

**Union Insurance Co. Ltd**  
Statement of Changes in Shareholders' Equity  
For the period ended March 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	-	-	-	19,231,185	19,231,185
Share Issued	-	-	-	-	-
Dividend paid	-	-	-	-	-
Reserve for Exceptional Losses	-	7,786,066	-	(7,786,066)	-
Provision for Income Tax	-	-	-	(3,398,734)	(3,398,734)
Provision for Deferred Tax	-	-	-	3,991,480	3,991,480
Provision for Worker's Profit Participation Fund	-	-	-	(1,407,159)	(1,407,159)
Revaluation Reserve Transfer	-	-	(928,965)	928,965	-
<b>Balance as at 31 March 2021</b>	<b>290,413,560</b>	<b>115,931,890</b>	<b>36,229,640</b>	<b>80,971,080</b>	<b>523,546,170</b>

  
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