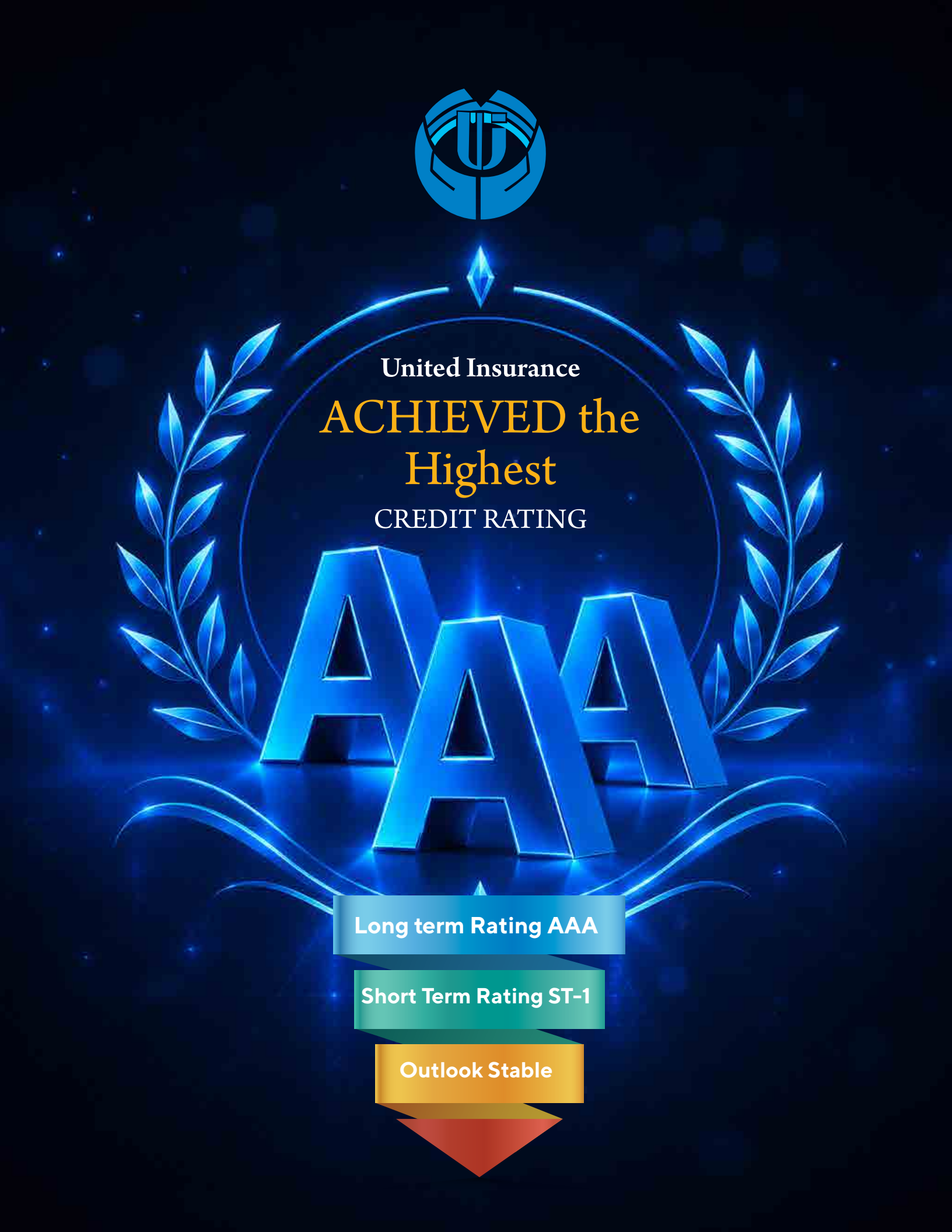
Annual Report 2025

AAA

Insure with United
ensure your security

UNITED
INSURANCE
COMPANY LIMITED


United Insurance
ACHIEVED the Highest
CREDIT RATING
AAA
Long term Rating AAA
Short Term Rating ST-1
Outlook Stable

United Insurance

AWARDED THE PRESTIGIOUS

IDRA Insurance Excellence Award 2025





Mr. Khandaker Moinul Ahsan, Chairman & Mr. Khawja Manzer Nadeem, Advisor & Former Chief Executive Officer of United Insurance Company Limited received IDRA insurance Excellence Award 2025.



AWARDS & ACCOLADES



Certificate of Insurance Excellence Award 2025




41
YEARS
CELEBRATING
ENGINEERING
PROPERTY
EDUCATION
OVERSEAS MEDICLAIM
CAR
FIRE
BURGLARY
MARINE
PROFESSIONAL INDEMNITY
HOSPITAL
INSURANCE SERVICES
Insure with United
ensure your security

FINANCIAL PERFORMANCE 2025
KEY HIGHLIGHTS




TOTAL INVESTMENT
1323.19
BDT MILLION
UNCLAIMED DIVIDEND
0.93
BDT MILLION
CLAIMS SETTLED
53.92
BDT MILLION
CREDIT RATING
AAA
TOTAL RESERVE
936.09
BDT MILLION
POLICY ISSUED
15,305
PROPOSED DIVIDEND
1.50
BDT PER SHARE
NET ASSET VALUE PER SHARE
31.04
BDT MILLION
UNDERWRITING PROFIT RATIO
27%
SOLVENCY MARGIN RATIO
1.30
RETURN ON EQUITY
11.14
BDT MILLION
P/E RATIO
11.71

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LETTER OF **TRANSMITTAL**

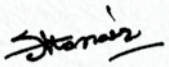
All Shareholders
Insurance Development and Regulatory Authority (IDRA),
Bangladesh Securities and Exchange Commission (BSEC),
Registrar of Joint Stock Companies and Firms (RJSC), and
Dhaka Stock Exchange PLC.

SUBJECT : ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31, 2025.

Dear Sir (s)

We are pleased to present the Annual Report of United Insurance Company Limited for the year 2025 for your kind information and record. The report includes the Directors' Report and Audited Financial Statements of United Insurance Company Limited for the year ended December 31, 2025 prepared in accordance with applicable laws and regulations.

Your sincerely



Md. Shakhawat Hossain
Company Secretary

Dhaka
June 07, 2026

UNITED INSURANCE COMPANY LIMITED
Gulshan Centre Point (Level-11), House # 23-26, Road # 90,91 & 46
Gulshan-2, Dhaka-1212, PABX: 0258816933-36
E-mail : info@unitedinsurance.com.bd, Web : www.unitedinsurance.com.bd

NOTICE OF THE 41ST ANNUAL GENERAL MEETING

Notice is hereby given that the 41st Annual General Meeting (AGM) of United Insurance Company Limited will be held on Monday, June 29, 2026 at 11:00 a.m. (BST) through the link **https://unitedinsagm2026.virtualagmbd.com** to transact the following business:

AGENDA

ORDINARY BUSINESS:

1. To receive, consider and adopt the Directors' Report, the Auditors' Report and the Audited Financial Statements for the year ended December 31, 2025.
2. To declare dividend for the year ended December 31, 2025 as recommended by the Board of Directors.
3. To elect/re-elect Directors.
4. To approve the appointment of Statutory Auditors for the year 2026 and fix their remuneration.
5. To approve the appointment/re-appointment of Corporate Governance Compliance Auditor of BSEC for the year 2026 and fix their remuneration.
6. To approve the appointment/re-appointment of Insurers Corporate Governance Guidelines (ICGG) Compliance Auditor of IDRA for the year 2026 and fix their remuneration.

SPECIAL BUSINESS:

7. To change the name of the Company to **"United Insurance PLC."** from **"United Insurance Company Limited".**

   Pursuant to the Companies Act, 1994 (2nd Amendment Act, 2020), to adopt the change of registered name of the Company to **"United Insurance PLC."** from **"United Insurance Company Limited"** and to amend the relevant Clauses of the Memorandum of Association of the Company and other relevant clauses of the Memorandum and Articles of Association of the Company.

   The Special Resolution proposed to be passed is given below:

   "Resolved that proposal of changing of registered name of the Company to "United Insurance PLC." from "United Insurance Company Limited" in accordance with the Companies Act, 1994 (2nd Amendment Act, 2020) and the amendment in the Clause-I of the memorandum of Association and Articles of Association of the Company, be and hereby approved subject to approval of the regulatory authorities.

   Further resolved that the old name of the Company will be replaced by the new name in all the statutory/ title documents, licenses and other relevant documents".

BY ORDER OF THE BOARD OF DIRECTORS

Md. Shakhawat Hossain
Company Secretary

Dated, Dhaka
June 07, 2026

NOTICE OF THE 41ST ANNUAL GENERAL MEETING

Notes:

1. The Record Date was **Wednesday, May 20, 2026**. Shareholders whose names appeared in the members' register of the Company or in the Depository on the record date are eligible to attend the 41st AGM and are entitled to receive the dividend, as approved.
2. The AGM will be held virtually via live webcast on a digital platform. Detailed procedures for attending the meeting will be shared with shareholders through email and SMS, and will also be available on the Company's website: **www.unitedinsurance.com.bd.**
3. Concerned Depository Participants (DP)/ Stock Brokers are requested to provide us with a list of their margin loan holders who hold UICL's shares, as on record date with details of shareholders' name, BO ID, shareholding position, cash dividend receivable, income tax etc. within **25 June 2026**, along with the name of the contact person to the Share Department of the Company or at **share@unitedinsurance.com.bd**, other wise dividend will be paid to bank account of the member whose name would appear on the Record Date.
4. The Members will be able to submit their questions/comments and vote electronically **24 (twenty four)** hours before commencement of the AGM and during the AGM. For logging in to the system, the Members'need to put their 16-digit BO ID/Folio Number and other credentials as proof of their identity by visiting the link https://unitedinsagm2026.virtualagmbd.com.
5. Shareholders are requested to login in to the system prior to starting of the meeting. The webcast will start at 11:00 am. For any technical difficulties in accessing the virtual meeting, the members' are requested to contact at +8801840 655 515.
6. Pursuant to the Bangladesh Securities & Exchange Commission (BSEC) notification no.- BSEC/CMRRCD/2006-158/208/Admin/81 dated 20 June 2018, the soft copy (PDF) of Annual Report-2025 will be forwarded to the email address of shareholders available in their BO account maintained with Depository Participant (DP). The Annual Report is available in the Company's web site at **www. unitedinsurance.com.bd.**
7. A member entitled to attend and vote at this virtual AGM may appoint a proxy to attend and vote in his/her stead. The "Proxy Form", duly filled, signed and stamped at BDT 100 must be sent through email to share@unitedinsurance.com.bd not later than 72 hours before commencement of the AGM.

N.B.: As per Bangladesh Securities & Exchange Commission (BSEC) Circular No. SEC/CMRRCD/2009-193/154 dated October 24, 2013 ``No benefit in Cash of kind other than in the form of Cash Dividend or Stock Dividend, shall be paid to the holders of the equity secrurity''.

AGENDA AND **PROPOSED RESOLUTION**

AGENDA - 01

To receive, consider and adopt the Directors' Report, the Auditors' Report and the Audited Financial Statements for the year ended December 31, 2025.

কোম্পানির ৩১ ডিসেম্বর ২০২৫ তারিখে সমাপ্ত বছরের পরিচালকমন্ডলীর প্রতিবেদন, নিরীক্ষিত আর্থিক বিবরণীসমূহ এবং নিরীক্ষকের প্রতিবেদন গ্রহন ও অনুমোদন;

Proposed Resolution
Resolved That

The Directors' Report and the Audited Financial Statements of the Company for the year ended December 31, 2025 together with the Auditor's Report thereon were received, considered and adopted.

প্রস্তাবিত সিদ্ধান্ত

সিদ্ধান্ত হয় যে, কোম্পানির ৩১ ডিসেম্বর ২০২৫ তারিখে সমাপ্ত বছরের পরিচালকমন্ডলীর প্রতিবেদন, নিরীক্ষিত আর্থিক বিবরণীসমূহ এবং নিরীক্ষকের প্রতিবেদন গ্রহন, বিবেচনা ও অনুমোদন করা হলো।

AGENDA - 02

To declare dividend for the year ended December 31, 2025 as recommended by the Board of Directors.

পরিচালক পর্ষদের সুপারিশ অনুযায়ী ৩১শে ডিসেম্বর ২০২৫ তারিখে সমাপ্ত বছরের জন্য লভ্যাংশ ঘোষণা।

Proposed Resolution
Resolved That

As recommended by the Board of Directors of the Company, 15% Cash Dividend was declared for all shareholders for the year 2025.

প্রস্তাবিত সিদ্ধান্ত

সিদ্ধান্ত হয় যে, কোম্পানির পরিচালনা পর্ষদের সুপারিশ মোতাবেক ২০২৫ সালের সকল শেয়ারহোল্ডারের জন্য ১৫% নগদ লভ্যাংশ ঘোষণা করা হলো।

AGENDA - 03

To elect/re-elect Directors

পরিচালকগণের নির্বাচন/পুনঃ নির্বাচন

Proposed Resolution – 1
Resolved That

In accordance with the provision of Article No. 153-155 of the Articles of Association of the Company. Mr. Khandaker Moinul Ahsan retried from the office of Director and being eligible for re-election, was re-elected as Director from Group-A Sponsors Director.

প্রস্তাবিত সিদ্ধান্ত - ১

সিদ্ধান্ত হয় যে, কোম্পানীর আর্টিকেল অব এসোসিয়েশন এর আর্টিকেল ১৫৩-১৫৫ এর বিধান মোতাবেক জনাব খোন্দকার মইনুল আহ্সান পরিচালক পদ থেকে অবসর গ্রহন করেন এবং পুনঃনির্বাচিত হওয়ার যোগ্য বিধায়, গ্রুপ-১ উদ্যোক্তা পরিচালকগনের মধ্য হতে পরিচালক হিসেবে পুনঃনির্বাচিত হলেন।

Proposed Resolution - 2
Resolved That

In accordance with the provision of Articles 153-155 of the Articles of Association of the Company, Mr. Akhter Mahmud and Mr. Nizamuddin Hasan Rashid retired from the office of Director and, being eligible for re-election, was re-elected as Director from Group-B Shareholders.

প্রস্তাবিত সিদ্ধান্ত - ২

সিদ্ধান্ত হয় যে, কোম্পানীর আর্টিকেল অব এসোসিয়েশন এর আর্টিকেল ১৫৩-১৫৫ এর বিধান মোতাবেক জনাব আকতার মাহমুদ এবং জনাব নিজামউদ্দিন হাসান রশিদ পরিচালক পদ হতে অবসর গ্রহন করেন এবং পুনঃনির্বাচিত হওয়ার যোগ্য বিধায়, গ্রুপ-বি শেয়ার হোল্ডারগনের মধ্য হতে পরিচালক হিসেবে পুনঃনির্বাচিত হলেন।

AGENDA - 04

To approve the appointment of Statutory Auditors for the year 2026 and fix their remuneration.

২০২৬ সালের জন্য স্ট্যাটুটরি অডিটর নিয়োগ অনুমোদন ও তাদের পারিশ্রমিক নির্ধারণ;

Resolved That

M/s. M. J. Abedin & Co., Chartered Accountants, of National Plaza (3rd floor),109, Bir Uttam C. R. Datta Road,Dhaka-1205., was appointed as the Statuary Auditor for the year ended 2026. The remuneration has been fixed of Tk. 7,00,000/- (Taka Seven lac) only for the year ended 2026.

AGENDA AND PROPOSED RESOLUTION

প্রস্তাবিত সিদ্ধান্ত

সিদ্ধান্ত হয় যে, মেসার্স এম. জে. আবেদিন এন্ড কোং, চার্টার্ড অ্যাকাউন্ট্যান্টস, ন্যাশনাল প্লাজা (৩য় তলা), ১০৯, বীর উত্তম সি. আর. দত্ত রোড, ঢাকা-১২০৫ -কে কোম্পানীর সংবিধিবদ্ধ নিরীক্ষক হিসাবে ৩১ ডিসেম্বর ২০২৬ সালের জন্যও পরবর্তী বার্ষিক সাধারণ সভা সমাপ্ত পর্যন্ত সময়ের জন্য কোম্পানীর নিরীক্ষকপদে নিয়োগ প্রদান করা হলো। ২০২৬ সালের জন্য পারিতোষিক ৭,০০,০০০/- (সাত লক্ষ) টাকা নির্ধারণ করা হলো।

AGENDA - 05

To approve the appointment/re-appointment of Corporate Governance Compliance Auditor of BSEC for the year 2026 and fix their remuneration.

বিএসইসি'র ২০২৬ সালের জন্য কমপ্লায়েন্স অডিটর নিয়োগ অনুমোদন ও তাদের পারিশ্রমিক নির্ধারণ;

Proposed Resolution
Resolved That

M/s. Harunur Rashid & Associates, Chartered Secretaries was appointed as the Compliance Auditor (BSEC) of the Company for the year ending 2026 and to continue until conclusion of the next AGM at a remuneration of Tk. 35,000/- (Taka thirty five thousand) only.

প্রস্তাবিত সিদ্ধান্ত

সিদ্ধান্ত হয় যে, মেসার্স হারুনুর রশিদ এন্ড এসোসিয়েট্স, চার্টার্ড সেক্রেটারিজ কে ২০২৬ সালের সমাপ্তি বৎসরের জন্য ও পরবর্তী বার্ষিক সাধারণ সভা সমাপ্ত পর্যন্ত সময়ের জন্য কমপ্লায়েন্স অডিটর (বিএসইসি) হিসেবে ৩৫,০০০/- টাকা (পয়ঁত্রিশ হাজার) পারিশ্রমিকে নিয়োগ করা হলো।

AGENDA - 06

To approve the appointment/re-appointment of Insurers Corporate Governance Guidelines (ICGG) Compliance Auditor of IDRA for the year 2026 and fix their remuneration.

আইডিআরএ'র ২০২৬ সালের জন্য কমপ্লায়েন্স অডিটর নিয়োগ অনুমোদন ও তাদের পারিশ্রমিক নির্ধারণ;

Proposed Resolution
Resolved That

M/s. Uttam & Associates, Chartered Secretaries was appointed as the Compliance Auditor (IDRA) of the Company for the year ended 2026 and to continue until conclusion of the next AGM at a remuneration of Tk. 30,000/- (Taka Thirty thousand) only.

প্রস্তাবিত সিদ্ধান্ত

সিদ্ধান্ত হয় যে, মেসার্স উত্তম এন্ড এসোসিয়েট্স, চার্টার্ড সেক্রেটারিজ কে ২০২৬ সালের জন্য ও পরবর্তী বার্ষিক সাধারণ সভা সমাপ্ত পর্যন্ত সময়ের জন্য কমপ্লায়েন্স অডিটর (আইডিআরএ) হিসেবে ৩০,০০০/- টাকা (ত্রিশ হাজার) পারিশ্রমিকে নিয়োগ করা হলো।

SPECIAL BUSINESS:

AGENDA - 07

To change the name of the Company to **"United Insurance PLC."** from **"United Insurance Company Limited"**.

কোম্পানির নাম **"ইউনাইটেড ইন্স্যুরেন্স কোম্পানী লিমিটেড"** থেকে **"ইউনাইটেড ইন্স্যুরেন্স পিএলসি"** করার জন্য।

Proposed Resolution

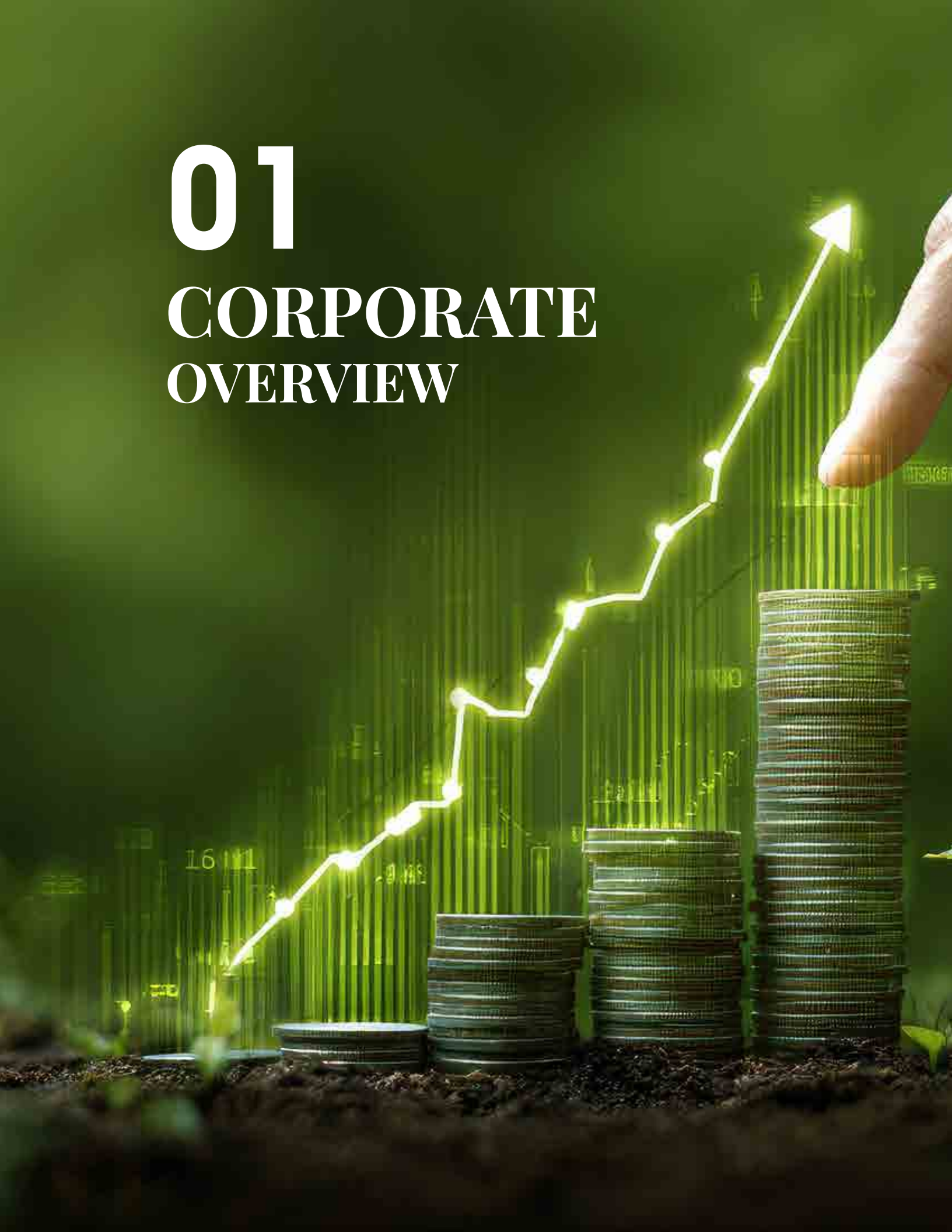
"Resolved that proposal of changing of registered name of the Company to "United Insurance PLC." from "United Insurance Company Limited" in accordance with the Companies Act, 1994 (2nd Amendment Act, 2020) and the amendment in the Clause I of the memorandum of Association and Articles of Association of the Company, be and hereby approved subject to approval of the regulatory authorities.

Further resolved that the old name of the Company will be replaced by the new name in all the statutory/ title documents, licenses and other relevant documents".

প্রস্তাবিত সিদ্ধান্ত

কোম্পানি আইন, ১৯৯৪ (দ্বিতীয় সংশোধনী আইন, ২০২০) এবং কোম্পানির স্মারকলিপি এবং সংস্থার ধারা ১ এর সংশোধন অনুসারে কোম্পানির নিবন্ধিত নাম "ইউনাইটেড ইন্স্যুরেন্স কোম্পানি লিমিটেড" থেকে " ইউনাইটেড ইন্স্যুরেন্স পিএলসি" করার প্রস্তাবটি নিয়ন্ত্রক কর্তৃপক্ষের অনুমোদন সাপেক্ষে অনুমোদিত হবে এবং এতদ্বারা অনুমোদিত হলো।

আরও সিদ্ধান্ত নেওয়া হয়েছে যে সমস্ত বিধিবদ্ধ/শিরোনাম নথি, লাইসেন্স এবং অন্যান্য প্রাসঙ্গিক নথিতে কোম্পানির পুরাতন নাম নতুন নাম দ্বারা প্রতিস্থাপিত হবে।



01
CORPORATE OVERVIEW

VISION & **MISSION**

OUR VISION



To be the leading provider of the highest quality of insurance service.



OUR MISSION

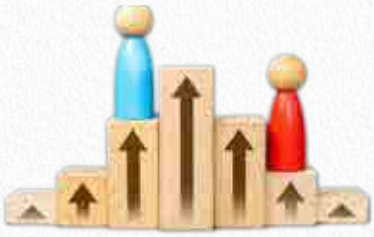
- To operate in accordance with the law of the land and as per international norms and practices.
- To provide promptly the best possible service ensuring security of our clients.
- To extend a professional hand to our clients at all times.
- To serve the interests of shareholders.

OUR VALUES & **STRATEGIC OBJECTIVES**



OUR VALUES

- With transparency, we conduct ourselves ethically and honestly in everything we do.
- We promote openness and candidness.
- We value mutual trust, which encompasses transparent and candid communication among all parties.
- As we interact with our clients and other businesses, we strive to be courteous, honest and responsible.
- We are committed to achieving the highest levels of customer satisfaction.
- Combining our individual strengths, we produce results greater than the sum of our individual efforts.



OUR STRATEGIC OBJECTIVES

Enhance Customer Satisfaction
Deliver responsive, transparent, and high-quality service to build trust and long-term relationships with policyholders.

Sustain Profitable Growth
Achieve sustainable revenue growth through diversification of insurance products, prudent underwriting, and effective cost management.

Strengthen Risk Management Framework
Implement robust risk assessment, mitigation, and monitoring systems to ensure financial stability and regulatory compliance.

Expand Market Reach
Increase market share by expanding into underserved regions, leveraging digital platforms, and developing tailored insurance solutions.

Promote Innovation and Digital Transformation
Invest in technology to streamline operations, enhance customer experience, and stay competitive in a rapidly evolving market.

Ensure Regulatory Compliance and Good Governance
Adhere to local and international insurance regulations, maintain ethical practices, and uphold strong corporate governance standards.

Build Strong Distribution Channels
Strengthen partnerships with agents, brokers, banks (bancassurance), and digital platforms to improve accessibility and service delivery.

Focus on Employee Development
Attract, retain, and develop skilled professionals through training, performance management, and a supportive work environment.

Enhance Brand Image and Reputation
Build a trusted brand through transparency, reliability, social responsibility, and consistent service quality.

Embed Sustainability and ESG Principles
Integrate environmental, social, and governance (ESG) considerations into business strategy to support long-term resilience and responsibility.

CODE OF
CONDUCT & CULTURE



CODE OF CONDUCT

- Legal Compliance (laws,rules,regulations,order)
- Accuracy and adequacy
- Best Serving to Insured & stakeholders
- Conflicts of interest
- Professional
- Transparency
- Anti-money laundering
- Protect
- Confidentiality
- Prohibition
- Diligence
- Diversity
- Independency



CULTURE

- Accountability
- Integrity
- Collaboration
- Dynamics
- Innovation
- Transparency
- Fairness
- Socal responsibility
- Development
- Teamwork

ETHICAL PRINCIPLES
COMPLIANCE & TRANSPARENCY



ETHICAL PRINCIPLES

Utmost Good Faith

Both the insurer and the insured must disclose all material facts honestly.

- No hiding information
- No misleading statements
  This is the foundation of insurance ethics.

Integrity and Honesty

- Conduct business truthfully
- Avoid fraud, bribery, or manipulation
- Provide accurate policy information and documentation

Fair Treatment of Policyholders

- Equal and unbiased service to all customers
- Fair premium calculation
- Fair and timely claims settlement

Transparency

- Clear policy terms and conditions
- No hidden clauses
- Easy-to-understand communication regarding coverage, exclusions, and claims

Confidentiality and Data Protection

- Protect customers' personal and financial information
- Use data only for lawful and legitimate purposes

Professional Competence

- Employ qualified and trained staff
- Provide accurate advice
- Follow industry standards and best practices

Compliance with Laws and Regulations

- Follow insurance laws, IDRA guidelines, and company policies
- Maintain proper corporate governance

Prompt and Fair Claims Settlement

- Investigate claims objectively
- Avoid unnecessary delays
- Pay valid claims without harassment

Accountability and Responsibility

- Take responsibility for decisions
- Maintain proper internal control and risk management
- Be answerable to stakeholders

Social Responsibility

- Contribute to financial security of society
- Support disaster recovery and risk protection
- Act responsibly toward the community and environment

Avoidance of Conflict of Interest

- Decisions should not be influenced by personal benefit
- Full disclosure where conflict exists

Respect and Non-Discrimination

- Treat employees and customers with dignity
- No discrimination based on gender, religion, or background

ETHICAL PRINCIPLES
COMPLIANCE & TRANSPARENCE



COMPLIANCE

Regulatory Compliance

Insurance companies must comply with:

- Insurance Act and Rules
- Guidelines issued by the Insurance Development & Regulatory Authority (IDRA)
- Circulars, directives, and notifications of the regulator

This includes:

- Product approval
- Premium rates
- Investment limits
- Solvency margin
- Reinsurance arrangements

Corporate Governance Compliance

- Proper functioning of the Board and Committees
- Compliance with approved Terms of Reference (TOR)
- Accurate minutes and disclosures
- Fit and Proper criteria for directors and executives

Financial & Accounting Compliance

- Proper maintenance of books of accounts
- Timely financial statements and audits
- Compliance with IFRS / IAS
- Tax compliance (VAT, income tax, withholding tax)

Claims Compliance

- Fair and timely settlement of claims
- Compliance with policy terms and regulatory timelines
- Proper documentation and investigation

Anti-Money Laundering (AML) & CFT Compliance

- Know Your Customer (KYC) procedures
- Customer Due Diligence (CDD)
- Reporting suspicious transactions (STR/SAR)
- Compliance with Bangladesh Bank / AML laws

Market Conduct Compliance

- Ethical sales practices
- No mis-selling or false promises
- Proper agent licensing and monitoring

Data Protection & Confidentiality

- Protection of policyholder data
- Cybersecurity controls
- Restricted access to sensitive information

Internal Policy Compliance

- HR policy
- Procurement policy
- Investment policy
- Risk management policy
- Claims manual

Reporting & Disclosure Compliance

- Timely submission of:
- Returns to IDRA
- Financial statements
- Actuarial valuation reports
- Investment statements

Risk & Internal Control Compliance

- Internal audit compliance
- Risk management framework
- Fraud prevention system

TRANSPARENCE



Clear Policy Information

- Policy terms and conditions must be easy to understand
- Clear explanation of:
  - Coverage
  - Exclusions
  - Premium
  - Benefits
  - Claim procedures

No hidden clauses or misleading wording.

Open Communication

- Provide accurate and timely information to policyholders
- Inform customers about:
  - Policy changes
  - Renewal terms
  - Claim status
  - Premium adjustments

Fair Disclosure

- Disclosure of all material facts before issuing a policy
- Honest representation during sales and marketing

Transparent Claims Process

- Clear claim requirements
- Defined timelines for claim settlement
- Written reasons for claim rejection or deduction

Financial Transparency

- Proper disclosure of financial statements
- Audited accounts
- Clear reporting of income, expenses, reserves, and investments

Regulatory Transparency

- Timely submission of reports to regulators (IDRA)
- Accurate disclosures in statutory returns

Governance Transparency

- Clear roles of Board, committees, and management
- Proper documentation of decisions
- Disclosure of related-party transactions

Transparency in Pricing

- Premium rates determined according to approved guidelines
- No hidden fees or unauthorized charges

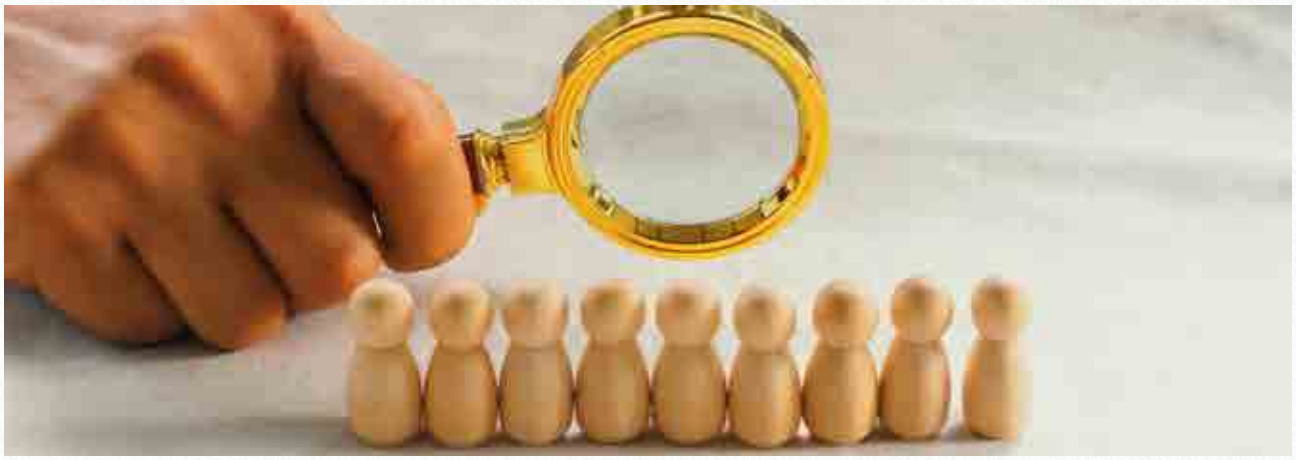
Complaint Handling Transparency

- Clear complaint submission process
- Timely response
- Documented resolution process

Ethical Sales Transparency

- No false promises by agents
- Proper explanation before policy sale
- Written policy documents provided to customers

OUR **STRATEGY**



Risk Management Strategy

- Proper risk assessment and underwriting
- Risk diversification
- Adequate reinsurance arrangements
- Maintaining solvency margin

This is the core strategy of insurance business.

Customer-Centric Strategy

- Understanding customer needs
- Designing suitable insurance products
- Fast and fair claims settlement
- Strong customer service

Trust is the biggest asset in insurance.

Underwriting Strategy

- Scientific premium pricing
- Selection of acceptable risks
- Avoiding adverse selection
- Portfolio balance

Claims Management Strategy

- Prompt claims settlement
- Fraud detection and prevention
- Transparent claim procedures

Good claims performance builds reputation.

Compliance & Governance Strategy

- Full compliance with insurance laws and IDRA guidelines
- Strong corporate governance
- Effective internal control and audit

Investment Strategy

- Safe and profitable investment of premiums
- Compliance with regulatory investment limits
- Asset-liability matching
- Capital preservation

Product Development Strategy

- Innovative and market-oriented insurance products
- Regular product review and improvement

Distribution Strategy

- Strong agency network
- Bancassurance
- Digital platforms
- Corporate and retail channels

Technology & Digital Strategy

- Digital policy issuance
- Online premium collection
- Claims automation
- Data analytics and cybersecurity

Brand & Trust-Building Strategy

- Ethical business practices
- Transparency
- Public confidence
- Long-term relationship with policyholders

Cost Management Strategy

- Operational efficiency
- Expense control
- Process optimization

Sustainable Growth Strategy

- Balanced growth (not aggressive underwriting)
- Long-term profitability
- Market expansion

OUR BUSINESS **MODEL**



Value Proposition

What the insurance company offers

- Financial protection against risk
- Peace of mind to individuals and businesses
- Compensation for losses due to uncertain events

Customers (Target Market)

- Individual policyholders
- Corporate clients
- SMEs and institutions

Products & Services

- General insurance / Health insurance
- Motor, fire, marine, engineering, medical, microinsurance
- Claims settlement services
- Risk advisory services

Revenue Model

- Premium income (main revenue source)
- Investment income from premiums
- Fees and service charges (limited)

Key Activities

- Underwriting and risk assessment
- Policy issuance and administration
- Claims management
- Reinsurance management
- Investment management
- Compliance and reporting

Key Resources

- Capital and solvency fund
- Skilled employees and actuaries
- IT systems and databases
- Brand reputation
- Reinsurance support

Distribution Channels

- Insurance agents
- Brokers
- Bancassurance
- Direct sales
- Digital platforms

Key Partners

- Reinsurers
- Banks
- Insurance brokers
- Surveyors and loss adjusters
- Regulators (IDRA)

Cost Structure

- Claims payments
- Reinsurance cost
- Commission to agents
- Operating expenses
- Administrative and IT costs

Governance & Control Framework

- Board of Directors
- Board Committees
- Risk Management
- Internal Audit
- Compliance Department

Outcome

- Risk pooling
- Financial stability
- Policyholder protection
- Sustainable profitability

PROFILE OF **THE COMPANY**

United Insurance Company Limited (UICL) is a leading publicly listed non-life insurance provider in Bangladesh. Since its establishment in 1985, the company has upheld traditional values in insurance while continuously adapting to meet the evolving demands of the market.

UICL began operations the same year it was founded and has grown into one of the foremost first-generation non-life insurance companies in the country. The company is known for its strong financial foundation, technical expertise, and solid reputation in the industry.

Initially, UICL maintained a multinational affiliation with Camellia Plc (UK) through its associate Duncan Brothers (Bangladesh) Ltd. Over time, however, the ownership structure shifted significantly. The shares held by Duncan Brothers and its affiliates were acquired by the sponsor directors and their family members key figures behind the renowned United Group.

In 1990, UICL achieved a significant milestone by being listed on the Dhaka Stock Exchange PLC, enhancing its corporate transparency and governance framework.

Financial Snapshot (latest available data):

Authorized Capital	: BDT 500.00 million
Paid-up Capital	: BDT 445.00 million
Market Capitalization	: BDT 1802.00 million

UICL offers a comprehensive suite of general (non-life) insurance products tailored to meet the varied needs of individuals and businesses, including:

Motor Insurance, Fire Insurance, Marine Cargo Insurance, Health Insurance, Overseas Mediclaim Insurance, Personal Accident Insurance, Burglary Insurance, Money Insurance and others.

The company is well-regarded for its high underwriting standards, efficient claims processing, and dependable technical support to clients.

Reflecting its financial strength, liquidity, underwriting performance, and risk management, UICL has been awarded an "AAA" credit rating by Credit Rating Information and Services Limited (CRISL), a premier credit rating agency in Bangladesh.

UICL is also a sponsor and major shareholder of United Finance Limited, one of the country's leading non-banking financial institutions.

Through prudent risk selection, the company maintains a modest premium income while consistently delivering underwriting profits and favorable outcomes for reinsurers. To ensure secure coverage for high-value risks and prompt claims resolution, UICL places 50% of its reinsurance portfolio in overseas markets with reputable, rated reinsurers, who have expressed satisfaction with UICL's professionalism and efficiency in managing reinsurance accounts.

UICL upholds strong corporate ethics and transparency in all operations. A policy with United Insurance Company Limited stands as a commitment to safety, reliability, and trust.

CORPORATE **INFORMATION**

Registered & Corporate Head office
Gulshan Centre Point (Level-11)
House # 23-26, Road # 90,91 & 46, Gulshan-2, Dhaka-1212.
PABX: 0258816933-36, Hotline: 09613114411
Email: info@unitedinsurance.com.bd

Date of Incorporation	07 May 1985
Commencement of Business	12 October 1985
Company Registration Number	CR-4/85
Authorized Capital	BDT 500 Million
Paid-up-Capital	BDT 445 Million
Type of Organization	Non-Life Insurance Company
Nature of Business	All type of Non-life Insurance Business
Number of Branches	12 (Twelve) as on 31.12.2025
Number of Shareholders	2829 (As On December 31, 2025)
Company's BIN	000110484-0201
Company's TIN	475225662719
Share Department Office	Gulshan Centre Point (Level-11) House#23-26, Road#90,91 & 46, Gulshan-2, Dhaka-1212. PABX: 0258816933-36, Ext. 112 Email: share@unitedinsurance.com.bd
Statutory Auditors	M/s. Hoda Vasi Chowdhuri & Co., Chartered Accountants Bangladesh Textile Mills Corporation Bhabon 7-9 kawranbazar, Dhaka-1217
Corporate Governance Compliance Auditors	M/s Shafiqul Alam & Co. Chartered Accountants, Cosmic Tower (9th floor), 106/Ka Naya Paltan, Box Culvert Road, Dhaka-1000.
Insurances' Corporate Governance Guidelines' Auditors	Uttam & Association Chartered Secretaries & Consultants Shah Ali Tower (13th floor) 33 Kawranbazar, Dhaka-1215.
Principal Bankers	Standard Chartered Bank PLC BRAC Bank PLC Sonali Bank PLC Eastern Bank PLC Bank Asia PLC Mutual Trust Bank PLC
Legal Advisor	ORR, DIGNAM & Co. Advocated & Barristers, Office No:101-104, Sajan Tower-2 (1st floor), 03 Segun Bagicha, Dhaka-1000
Credit Rating	"AAA" (Triple A: Highest Claims Paying Ability) by Credit Rating Information and Services Limited (CRISL)
Membership	Bangladesh Insurance Association (BIA) Bangladesh Association of Public Listed Companies (BAPLC) Metropolitan Chamber of Commerce and Industry (MCCI) International Chamber of Commerce, Bangladesh (ICC)
Listed with	Dhaka Stock Exchange PLC
Website	www.unitedinsurance.com.bd

COMPANY'S **MILSTIONE**

1985-88

May 07, 1985
Incorporated

October 12, 1985
Commenced underwriting

June 30, 1988
First Dividend declared (12% Cash) at 3rd AGM

1990-91

April 09, 1990
Listing in Dhaka Stock Exchange Limited

May 20, 1990
Paid-up capital raised to Tk. 60 million after public floatation of shares

October 28, 1990
First trading of shares on Dhaka Stock Exchange Limited

May 27, 1991
First Public AGM held at Sonargaon Hotel, Dhaka

2007

May 15, 2007
Paid-up capital raised to Tk. 78 million (30% stock dividend)

May 22, 2007
Electronic transaction of shares

September 24, 2007
Credit rating "A" by CRISL in 2007 on 2006 Accounts

2008

April 01, 2008
Overseas Reinsurance Treaty commenced

May 08, 2008
Paid-up capital raised to Tk. 100 million (28.21% stock dividend)

2009-10

May 07, 2009
Paid-up capital raised to Tk. 250 million (150% stock dividend)

April 22, 2010
Paid-up capital raised to Tk. 300 million (20% stock dividend)

2011-2012

June 02, 2011
Paid-up capital raised to Tk. 330 million (10% stock dividend)

February 07, 2012
Credit rating "AA-" by CRISL in 2012 on 2010 Accounts

May 07, 2012
Paid-up capital raised to Tk. 363 million (10% stock dividend)

2013

May 09, 2013
Paid-up capital raised to Tk. 400 million (10.19% stock dividend)

November 14, 2013
Credit rating "AA" by CRISL in 2013 on 2012 Accounts

2015-18

2015
Awarded ICMAB Best Corporate Award 2015 Certificate of Merit. Dhaka

May 11, 2016
Paid-up capital raised to Tk. 420 million (5% stock dividend)

March 18, 2018
Achived "AA+" Credit rating from CRISL

2019

April 28, 2019
Paid-up capital raised to Tk. 445 million (5.952% stock dividend)

2021

Insurance Development Award-2021

2024-25

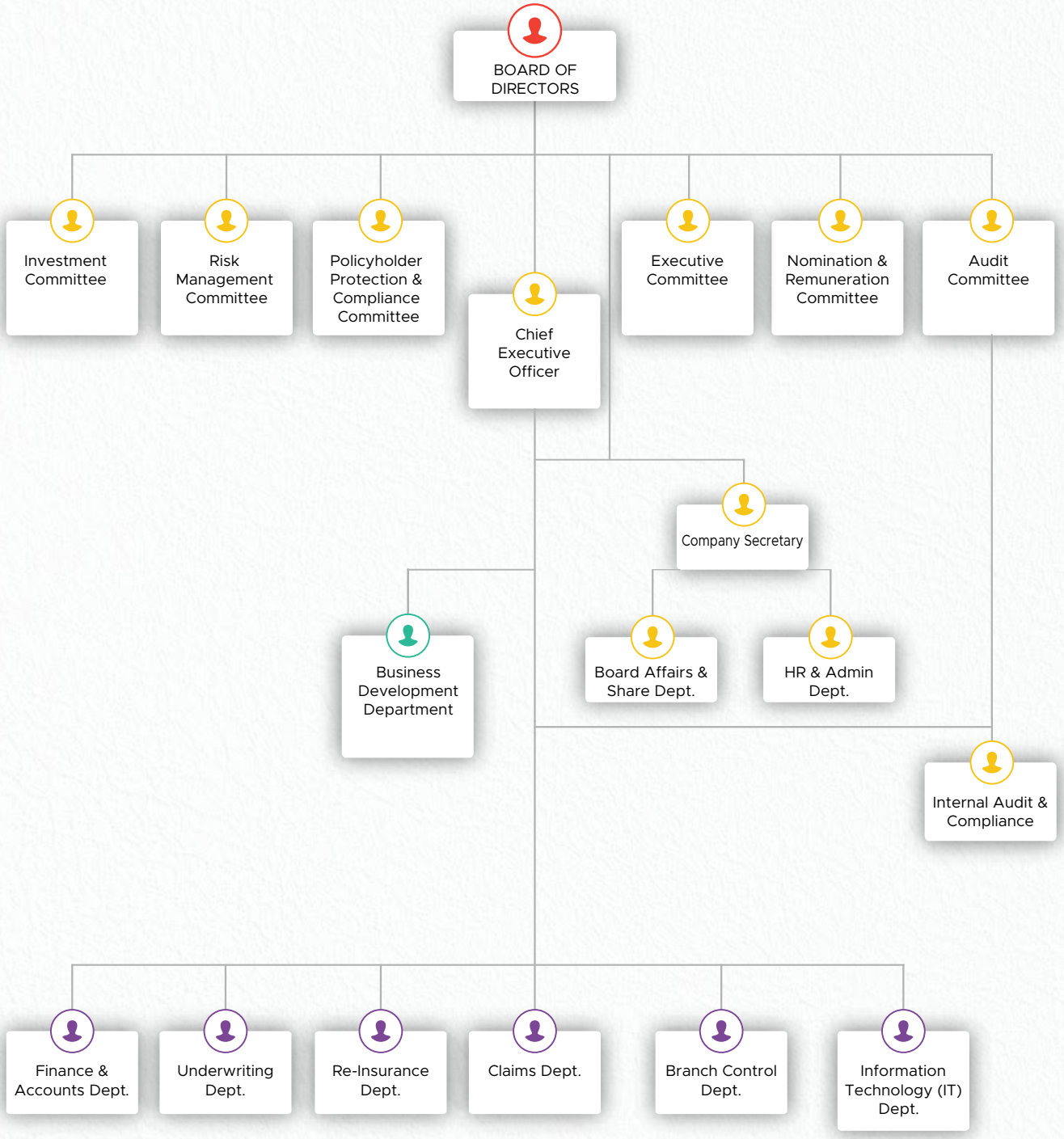
June 12, 2024
Achived "AAA" Credit rating from CRISL

June 11, 2025
Achived "AAA" Credit rating from CRISL

2026

January 29, 2026-
Received the IDRA Insurance Excellence Award 2025

CORPORATE **ORGANOGRAM**



FINANCIAL CALANDER

Year-2025

Dividend Declared for the year 2024
April 21, 2025

Record Date
May 20, 2025

40th Annual General Meeting (AGM)
June 24, 2025

First Quarter
Announced on May 04, 2025

Dividend Disbursed
July 22, 2025

Second Quarter
Announced on July 31, 2025

Third Quarter
Announced on October 23 ,2025





Year-2026

Dividend Declared for the year 2025
28 April, 2026

First Quarter
Announced on 05 May, 2026

Record Date
20 May, 2026

41st Annual General Meeting (AGM)
29 June, 2026

PRODUCTS & **SERVICES**



FIRE INSURANCE

Fire & Allied Perils Insurance
Industrial All Risks Insurance (IAR)
Property Damage All Risks



MOTOR INSURANCE

Motor Comprehensive Insurance
Motor Liability Insurance



ENGINEERING INSURANCE

- Contractor's All Risks Insurance (CAR)
- Machinery Breakdown (MBD)
- Deterioration of Stocks (DOS)
- Erection All Risks (EAR)
- Boiler and Pressure Vessel (BPV)
- Electronic Equipment Insurance (EEI)
- Contractors Plant & Machinery (CPM)

MARINE INSURANCE

Marine (Cargo) Insurance
Marine (Hull) Insurance



HEALTH INSURANCE

Health Plan Insurance Scheme



OVERSEAS MEDICLAIM

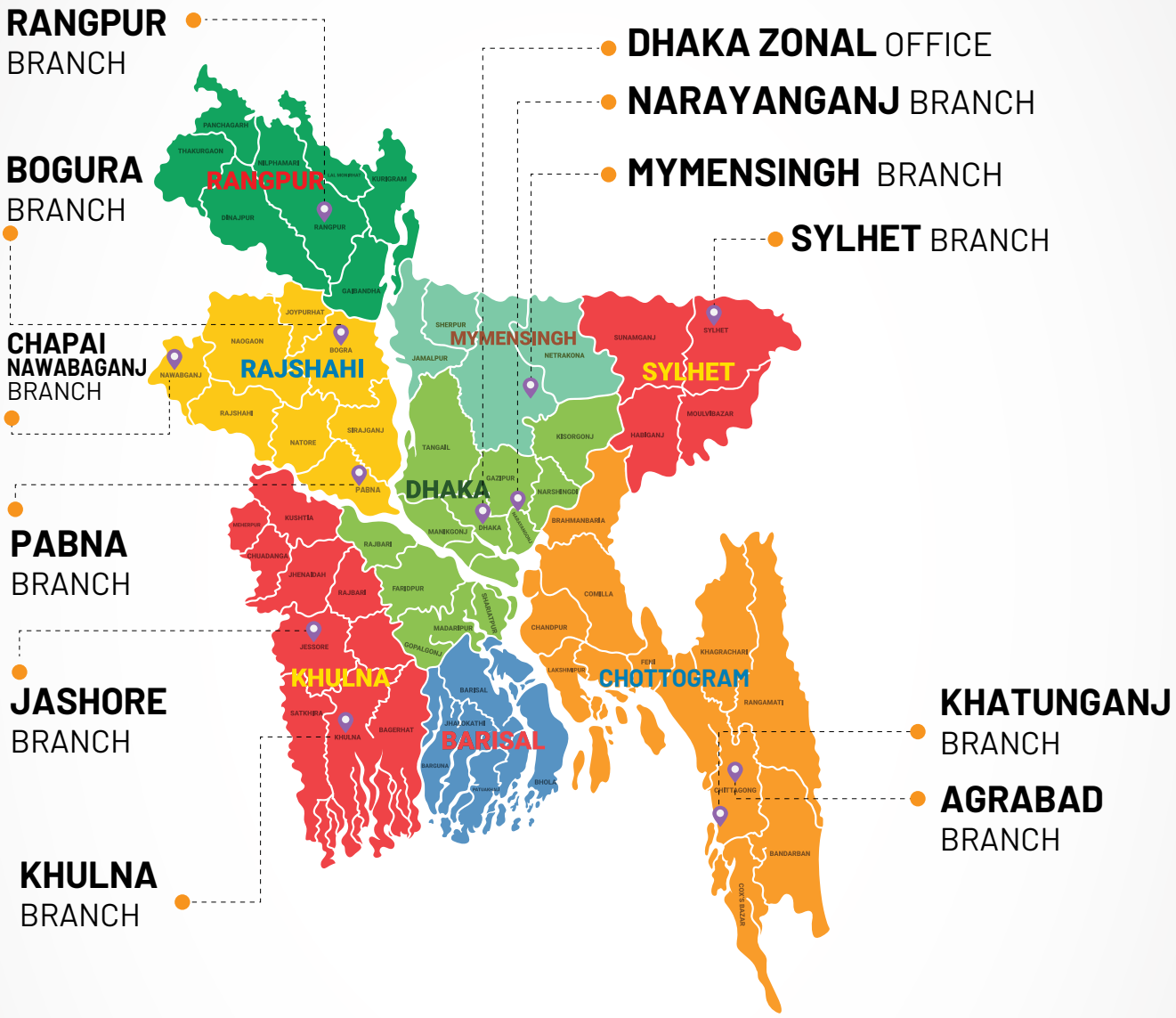
Overseas Mediclaim Insurance



MISCELLANEOUS INSURANCE

- Burglary and House Breaking
- Money Insurance
- Cash-in-Safe Insurance
- Cash-in-Transit
- Cash-in-premises
- Cash on Counter
- Fidelity Guarantee
- Workmen's Compensation Insurance
- Hotel Owner's All Risks
- Personal Accident Insurance
- Product Liability Insurance
- General/Public Liability Insurance
- All Risks (Laptop and Mobile)
- Peoples Personal Accident
- Professional Indemnity Insurance
- Sarbojonin Suraksha Bima
- Clinical Trial Insurance
- Banker's Blanket Bond (BBB)
- Bank Locker Insurance
- Personal Accident Travel
- Householder's Comprehensive Insurance

BRANCH **FOOTPRINT**



12 **BRANCHES**

WE ‘VE STRUCTURED OUR BRANCH NETWORK TO ENHANCE THE ACCESSIBLE OF OUR SERVICES FOR CLIENTS

OUR GEOGRAPHICAL **BRANCH NETWORK**

Dhaka Division

DHAKA ZONAL OFFICE

Sel Rose-N-Dale (Lelve-12)
116, Kazi Nazrul Islam Avenue
Banglamotor, Dhaka-1215.
Tel: 41032992-3
Emai: dzo@unitedinsurance.com.bd

NARAYANGANJ BRANCH

Sattar Tower (3rd floor)
48, S. M. Maleh Road
Tanbazar, Narayanganj
Tel: 01817 116609
Email: ngj@unitedinsurance.com.bd

Chattogram Division

AGRABAD BRANCH

Makkah Madinh Trade Center (MMTC) (14th floor)
78, Agrabad C/A
Chattogram-4100
Tel: 02333319136, 02333316227, Cell: 01713122844,
Email: czo@unitedinsurance.com.bd

KHATUNGONJ BRANCH

Gazi Tower (3rd floor)
47, Shah Amanat Road (Jail Road)
Chattogram-4000
Tel: 02333360760
Cell: 01730555333
Email: ktj@unitedinsurance.com.bd

Rajshahi Division

CHAPAINAWABGANJ BRANCH

Holding No-8 (1st floor)
Godagari Road, Masjid Para
Chapainawabganj
Tel: 01712 000026
Email: cng@unitedinsurance.com.bd

PABNA BRANCH

K.M. Plaza (2nd floor)
Parbotigonj, Shonapotti,
Pabna Sader, Pabna.
Tel: 02588844345
Cell: 01724 508512
Email: pabna@unitedinsurance.com.bd

Khulna Division

KHULNA BRANCH

Hui House
77, Gagon Babu Road, Khulna
Cell: 01711151097
Email: kln@unitedinsurance.com.bd

JASHORE BRANCH

Rashid Center (5th Floor)
7/A R.N Road, Kotwali, Jashore
Cell:01712343355
Email: jess@unitedinsurance.com.bd

Rangpur Division

RANGPUR BRANCH

Sabera Mansion
147/1, Station Road, Rangpur
Tel: 02589964335
Cell: 01718 409643
Email: rnp@unitedinsurance.com.bd

BOGURA BRANCH

146, Raja Bazar (2nd floor)
Bogura
Tel: 02589903533
Cell: 01833987945
Email: bog@unitedinsurance.com.bd

Sylhet Division

SYLHET BRANCH

Madhuban Shopping Complex
7774, Bandar Bazar, Sylhet
Cell: 01712 600773
Email: syl@unitedinsurance.com.bd

Mymensingh Division

MYMENSINGH BRANCH

3rd Floor, 34 Bipin Sen Road
Choto Bazar, Moktijuddha Soroni Sarak, Upazila-Kotwali, Mymensingh
Cell: 01714395601
Email: shahohiduzzaman@gmail.com

SWOT **ANALYSIS**

S Strengths

- Reliable & Trusted Insurance Provider
- Strong market presence
- Diversified product portfolio
- Strong regulatory framework
- Strong financial Stability
- Established brand reputation and customer trust
- Effective risk management and Specialist underwriting expertise
- Stabable claims paying ability



W Weaknesses

- Highly competition market
- Underwriting risk
- Low insurance penetration and awareness
- Fraud Claims
- Small branch network
- Lack of trust by customer
- Dependency on Economic conditions



O Opportunities

- Growing demand for insurance
- Digitalization and insurrect solutions
- Customized products
- Banccassurance
- Strategic partnerships
- Regulatory support



T Threats

- Intense competition
- Regulatory changes
- Economic uncertainty
- Cybersecurity risk
- Market disruption
- Fraudulent claims and moral hazard

PESTEL **ANALYSIS**

A sound insurance industry plays a vital role in ensuring a stable and efficient economic system, supporting economic growth, and promoting higher employment. An imbalanced insurance system particularly within the non-life insurance sector—can increase risk exposure in the economic decisions of both businesses and individuals. The insurance industry therefore contributes significantly to overall economic stability by enabling the transfer, pooling, and mutualisation of risks. A PESTEL Analysis examines the key macro-environmental trends that influence the operations of a business or organization. At United Insurance, we have identified and assessed the major external factors affecting our operations through a PESTEL framework, encompassing **political, economic, social, technological, environmental, and legal & regulatory** influences.



P – POLITICAL FACTORS

- Government stability and political environment affect long-term insurance planning
- Insurance laws, regulations, and licensing requirements
- Government policies on taxation, social security, and health insurance
- Regulatory oversight by insurance authorities
- Public–private partnerships and state-backed insurance schemes



E – ECONOMIC FACTORS

- Economic growth and GDP trends influence demand for insurance products
- Inflation impacts claim costs and premium pricing
- Interest rate fluctuations affect investment income
- Exchange rate volatility (important for reinsurance and foreign investments)
- Employment levels and disposable income of policyholders

S – SOCIAL FACTORS

- Population growth, age distribution, and life expectancy
- Public awareness and perception of insurance
- Cultural attitudes toward risk, savings, and protection
- Urbanization increasing demand for motor, property, and health insurance
- Education level affecting understanding of insurance products



T – TECHNOLOGICAL FACTORS

- Digitalization of underwriting, claims, and customer service
- Use of AI, big data, and analytics for risk assessment
- Online sales platforms and mobile insurance apps
- Cybersecurity risks and data protection requirements
- Automation improving operational efficiency



E – ENVIRONMENTAL FACTORS

- Climate change increasing frequency of natural disasters
- Environmental risks affecting underwriting and pricing
- Sustainability and ESG considerations
- Regulatory pressure on environmental responsibility
- Growing demand for green and climate-risk insurance products



L – LEGAL FACTORS

- Compliance with insurance acts, rules, and regulations
- Consumer protection and disclosure requirements
- Contract law and claim settlement obligations
- Data privacy and cybersecurity laws
- Litigation risks and dispute resolution mechanisms

SOLVENCY
MARGIN CERTIFICATE



Hoda Vasi
Chowdhury & Co

FORM- SOLVENCY MARGIN (SM)

ক্রমিক নম্বর	বর্ণনা	পরিমাণ (কোটি টাকায়)	মন্তব্য
(১)	(২)	(৩)	(৪)
১	[illegible]	১৮৩.১৯	
২	মোট ঋণ	৬৩.৫৮	
৩	শেয়ারহোল্ডারদের অন্যান্য ঋণ	১৩৩.৪৪	
৪	অ্যাডজাস্টেবল সলভেন্সি মার্জিন (ASM) = (১-২-৩)	৪৫.১৭	
৫	রেগুলেটরী সলভেন্সি মার্জিন (RSM)	১৯.৪৩	
৬	সলভেন্সি অনুপাত ৪/৫ অর্থাৎ (৪/৫ বা ৪০%)	১.৪৩	

[illegible]
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DHAKA

Allinial GLOBAL

CREDIT RATING **CERTIFICATE**



CRISL
Credit Rating Information and Services Limited

Setting global standard at national level

June 02, 2025

CRISL/Corp/ 2721 /25

Managing Director
United Insurance Company Limited
Camellia House, 22, Kazi Nazrul Islam Avenue, Dhaka-1000
Email: info@unitedinsurance.com.bd

Sub: Announcement of Credit Rating for Public Listed Companies

Sir,
Pursuant to the Credit Rating Companies Rules, 2023, this is to inform you that the Rating Committee of Credit Rating Information and Services Limited (CRISL) has assigned the following rating to **"United Insurance Company Limited"** on 02.06.2025 in consideration of its audited financials up to 31st December, 2024 also unaudited financials up to 31st March, 2025 and other relevant quantitative as well as qualitative information up to the date of rating declaration:

Entity Rating	Outlook	Rating Date	Rating Validity
AAA	Stable	02.06.2025	01.06.2026

The above is reported as price sensitive information as per guidance in clause 8.A (b) of chapter III of Credit Rating Companies Rules 2023 by BSEC.

Thanking you,

With best regards

Md. Asaduzzaman Khan
Chief Executive Officer

Note: The validity of rating of United Company Limited has been extendet up to 25th June 2026 by CRISL

BAPLC
MEMBERSHIP CERTIFICATE



BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Renewed Certificate

This is to certify that

UNITED INSURANCE COMPANY LIMITED

is an Ordinary Member of Bangladesh Association of Publicly Listed Companies and is entitled to all the rights and privileges appertaining thereto.

This certificate remains current until 31st December, **2026**

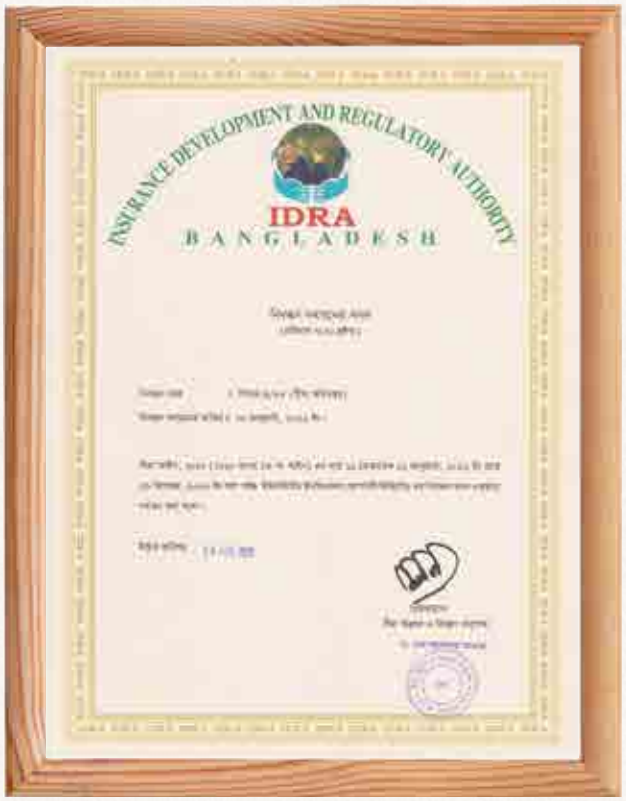
Ref. No: CM-2026/021

Date of issue : January 22, 2026

BAPLC

Secretary General

IDRA
CERTIFICATE



BIA
MEMBERSHIP CERTIFICATE



ICC
MEMBERSHIP CERTIFICATE



ICC BANGLADESH

Membership Certificate

This is to certify that

United Insurance Company Limited

having its office at Camellia House, 22,
Kazi Nazrul Islam Ave.
Dhaka-1000

is a Corporate Member of the
International Chamber of Commerce (ICC) – Bangladesh
The World Business Organization
Since 1995

The membership is valid until
31 December 2026

Dhaka
29 January 2026

Atiur Rahman
Secretary General

MCCI
MEMBERSHIP CERTIFICATE



MCCI

মেট্রোপলিটান চেম্বার অফ কমার্স এণ্ড ইণ্ডাস্ট্রি, ঢাকা
METROPOLITAN CHAMBER OF COMMERCE AND INDUSTRY, DHAKA

Membership Certificate

This is to certify that United Insurance Company Limited, Camellia House
22, Kazi Nazrul Islam Avenue, Dhaka-1000, is a Member of this Chamber.

Membership No. : 112
Date of Issue : 22nd January 2026
Date of Expiry : 31st December 2026

Signature
Md. Masudur Rahman
Deputy Secretary-General

DIVIDEND TRANSFER
DECLARATION CERTIFICATE



Bank Asia

Ref: BA/ERB/GB/2026/254
Date: May 23, 2026

TO WHOM IT MAY CONCERN

This is to certify that an amount of BDT 66.75 Million (Taka Six Crore Sixty Seven Lac and Fifty Thousand) only has been transferred from A/C no. 06336000012 to Dividend A/C No. 08536000014, A/C. Title: United Insurance Company Ltd. Through banking channel maintained with Bank Asia PLC, as per following details:

Transferred from A/C No.	:06336000012
Transferred to A/C No.	:08536000014
Transfer Amount	: BDT 66,750,000.00
Transfer Date	: 21/05/2026
Transaction Ref. No.	:063GE051948
Purpose	: Transfer of Declared Dividend
Dividend Year	:2025

This certificate has been issued upon request of United Insurance Company Limited for its official purpose.

Authorized Officer
Md. Iqbal Hossain
Bank Asia PLC
Elephant Road Branch, Dhaka

Authorized Officer
Bank Asia PLC
Elephant Road Branch, Dhaka

Bank Asia PLC,Elephant Road Branch: 64 Elephant Road, Dhaka-1205, Bangladesh **PABX**: 880-2-9669351, 9669331, **SWIFT**: BALBBDDHCTB, **Web**: www.bankasia-bd.com

Attested by:

Syed Sehab Ullah Al-Manjur, ACII (UK)
Chief Executive Officer (Acting)

Md. Yasin Hossain
Chief Financial Officer (Acting)

Md. Shakhawat Hossain
Company Secretary

OUR **RE-INSURERS**

We ensure maximum protection of our customers' assets through a well-structured reinsurance arrangement. For this purpose, we place our risks with reputable domestic and international reinsurers. United Insurance maintains reinsurance partnerships with the following renowned local and global reinsurance companies/corporations:

Reinsurer Name	Country name
Sadharan Bima Corporation	Bangladesh
Trust Insurance Management W.L.L	Bahrain
Oman Re	Oman
GIC Bhutan Re	Bhutan
Asian Re	Thailand
CICA Re	Kenya
Swiss Re	Singapore
Best Meridian International Insurance Company	USA
PVI Insurance Corporation	Vietnam
Kenya Reinsurance Corporation Ltd	Kenya
WAICA Re	Africa
Klapton Reinsurance Limited	Zambia
Global Re LLC	UAE
Southern Pacific Insurance Corporation,	USA
Finsbury Re	Lusaka, Zambia
Zurich Insurance	Switzerland
Bravado Global Underwriting Ltd.	Cyprus
ION Insurance Group,S.A	Headquarter in Sanjose, Costarica
Hanoi Re	Vietnam
Redbridge Insurance Company Limited	Barbados, Caribbean Island
Worldwide Reinsurance Ltd.	Trinidad and Tobagoi, Caribbean nation
SM Reinsurance Company DMCC	UAE, Dubai, HQ
A.M. First USA	USA

CLAIMS
SETTLEMENT RATIO (2025-2021)

2025

Class	Intimated	Settled	O/S	% of Settlement
Fire	35	11	24	92.50
Marine	1123	1002	121	
Marine Hull	0	0	0	
Motor	48	47	1	
Misc	11	8	3	
Health Plan	782	781	1	
Total	1999	1849	150	

2024

Class	Intimated	Settled	O/S	% of Settlement
Fire	36	17	19	98.19
Marine	1035	1025	10	
Marine Hull	1	1		
Motor	61	61		
Misc	20	19	1	
Health Plan	617	615	2	
Total	1770	1738	32	

2023

Class	Intimated	Settled	O/S	% of Settlement
Fire	27	26	1	99.94
Marine	858	858		
Marine Hull	0	0		
Motor	53	53		
Misc	23	23		
Health Plan	689	689		
Total	1650	1649	1	

2022

Class	Intimated	Settled	O/S	% of Settlement
Fire	36	33	3	99.80
Marine	793	793		
Marine Hull	3	3		
Motor	58	58		
Misc	28	28		
Health Plan	555	555		
Total	1473	1470	3	

2021

Class	Intimated	Settled	O/S	% of Settlement
Fire	26	26		99.70
Marine	688	684	4	
Marine Hull	3	3		
Motor	61	61		
Misc	23	23		
Health Plan	523	523		
Total	1324	1320	4	





Securing **Your Assetes** with
United Insurance



02
OUR LEADERSHIP

COMPOSITION OF **BOARD**

Chairman



- Mr. Khandaker Moinul Ahsan

Directors



- Mr. Akhter Mahmud
- Mr. M. Saiful Islam
  (Nominated by National Brokers Ltd.)
- Mr. Nizamuddin Hasan Rashid
- Mr. Sharfuddin Akhter Rashid
- Mr. Khandaker Zahin Ahsan

Independent Directors



- Ms. Shama Rukh Alam, FCA
- Mr. Md. Rafiqul Islam

Chief Executive Officer (Acting)



- Syed Sehab Ullah Al-Manjur, ACII (UK)

BOARD
OF DIRECTORS



KHANDAKER MOINUL AHSAN
Chairman



AKHTER MAHMUD
Director



M. SAIFUL ISLAM
Director
(Nominated by National Brokers Ltd.)



NIZAMUDDIN HASAN RASHID
Director



SHARFUDDIN AKHTER RASHID
Director



KHANDAKER ZAHIN AHSAN
Director



SHAMA RUKH ALAM, FCA
Independent Director



MD. RAFIQUL ISLAM
Independent Director

COMMITTEES OF **BOARD OF DIRECTORS**

Executive Committee



Mr. Akhter Mahmud	Chairman
Mr. Nizamuddin Hasan Rashid	Member
Mr. Sharfuddin Akhter Rashid	Member
Mr. Khandaker Zahin Ahsan	Member
Mr. Md. Rafiqul Islam Independent Director	Member

Audit Committee



Ms. Shama Rukh Alam, FCA Independent directors	Chairman
Mr. Akhter Mahmud	Member
Mr. Nizamuddin Hasan Rashid	Member
Mr. Khandaker Zahin Ahsan	Member
Mr. M. Saiful Islam	Member
Mr. Md. Rafiqul Islam Independent Director	Member

Nomination and Remuneration Committee (NRC)



Mr. Md. Rafiqul Islam Independent directors	Chairman
Mr. Akhter Mahmud	Member
Mr. Sharfuddin Akhter Rashid	Member
Mr. Khandaker Zahin Ahsan	Member
Ms. Shama Rukh Alam, FCA Independent directors	Member

Investment Committee



Mr. Khandaker Mainul Ahsan	Chairman
Mr. Nizamuddin Hasan Rashid	Member
Mr. Sharfuddin Akhter Rashid	Member
Mr. Khandaker Zahin Ahsan	Member
Mr. M. Saiful Islam	Member
Ms. Shama Rukh Alam, FCA Independent directors	Member
Mr. Md. Rafiqul Islam Independent directors	Member

Risk Management Committee (RMC)



Mr. M. Saiful Islam	Chairman
Mr. Nizamuddin Hasan Rashid	Member
Mr. Sharfuddin Akhter Rashid	Member
Mr. Khandaker Zahin Ahsan	Member
Ms. Shama Rukh Alam, FCA Independent directors	Member

Policyholder Protection & Compliance Committee (PPCC)



Mr. Md. Rafiqul Islam Independent directors	Chairman
Mr. Akhter Mahmud	Member
Mr. Nizamuddin Hasan Rashid	Member
Mr. Sharfuddin Akhter Rashid	Member
Mr. Khandaker Zahin Ahsan	Member

PROFILE OF THE **BOARD OF DIRECTORS**



KHANDAKER MOINUL AHSAN
Chairman

Type of Director	Non-executive Director
Committee Membership	Chairman of Investment Committee

Mr. Khandaker Moinul Ahsan is one of the Founding Directors of United Group. Following the completion of his Bachelor of Commerce, he embarked on his entrepreneurial journey alongside a group of like-minded associates. Through his vision, dedication, and business acumen, he played a pivotal role in laying the foundation for the Group's growth and expansion.

Over the years, he also served as Managing Director of United Group, providing strategic leadership that helped sustain and accelerate the organization's progress. Currently, he serves as an Advisor to United Group and sits on the Boards of several Group companies, including United Power Generation & Distribution Company Limited, Unimart Limited, United Land Port Teknaf Limited, United Tank Terminal Limited, and United Securities Limited. On behalf of the Board of Directors, he oversees the Group's overall financial management.

Beyond his corporate responsibilities, Mr. Ahsan is a member of the Board of Trustees of United International University. Deeply committed to social development, he actively contributes to community welfare initiatives in his home district. As a Trustee of United Trust, the Group's CSR platform, he continues to support educational advancement in his home village and neighboring communities.



AKHTER MAHMUD
Director

Type of Director	Non-executive Director
Committee Membership	Chairman of Executive Committee, Member of Audit Committee, NRC, Policyholder Protection & Compliance Committee

Mr. Akhter Mahmud is one of the first-generation Directors of United Group. After completing his formal education, he joined the Group and has since contributed significantly to its growth through his entrepreneurial vision, operational leadership, and commitment to organizational excellence.

In the formative years of United Group, Mr. Mahmud played a key role in the implementation and commissioning of a substation project for Bangladesh Betar, marking an important milestone in the Group's early development. His contributions to the Group's textile ventures have been particularly notable. Among his most distinguished achievements are the successful turnaround of Comilla Spinning Mills Limited from a distressed enterprise into a profitable operation and the establishment of United Rotospin Limited.

Currently, he serves as an Advisor to United Group and as a Director of several Group companies, including United Power Generation & Distribution Company Limited, M.A. Rashid Hospital (Pvt.) Limited, United Land Port Teknaf Limited, United Tank Terminal Limited, and United Securities Limited. He is also a member of the Board of Trustees of United International University.

Beyond his corporate responsibilities, Mr. Mahmud remains actively engaged in social development initiatives. As a Trustee of United Trust, the Group's CSR platform, he supports education, healthcare, and community welfare programs, particularly in and around his hometown of Malancha, Jamalpur.

Mr. Mahmud also serves as Chairman of the Executive Committee of United Insurance Company Limited and is a member of its Nomination & Remuneration Committee, Audit Committee, and Policyholder Protection & Compliance Committee.

PROFILE OF THE **BOARD OF DIRECTORS**



M. SAIFUL ISLAM

Director
(Nominated by National Brokers Ltd.)

Type of Director	Non-executive Director
Committee Membership	Chairman of Risk Management Committee and Member of Audit Committee & Investment Committee

After early education at Faujdarhat Cadet College and graduation from University of Chittagong he began his career in Tea with Brooke Bond Pakistan Ltd at their Tea buying office in Chittagong. Worked in the UK in 1974-76 with Brooke Bond OXO and Brooke Bond Commodities Ltd, London. Was sent back to Bangladesh in 1977 as Country Head of Brooke Bond. In addition he had the opportunity of working in Indonesia on secondments as Tea Buyer.

Following the global Merger of Brooke Bond with Unilever, he moved to Unilever Bangladesh Ltd in 1987. He was instrumental in launching Lipton tea in Bangladesh.

In 1991 he joined the Board of National Brokers Limited, an Auctioneer and Tea Broker since 1948 handling nearly fifty percent of the Bangladesh tea crop. In 2010 Mr. Islam became the Managing Director of the Company and from July, 2019 he took over as the Chairman.

He held several positions in professional and social organizations including being the Chairman of Tea Traders Association of Bangladesh, Member, Bangladesh Tea Board, President and Assistant Governor of Rotary Club, President, Old Faujians Association and Cadet College Club Chittagong Ltd. Currently he is Chairman, Faujians Enterprise Ltd, Impetus Management Ltd and Maurice Brown International School and Chairman of Upalabdhi Foundation - a safe Home for over 75 destitute children.



NIZAMUDDIN HASAN RASHID

Director

Type of Director	Non-executive Director
Committee Membership	Member of Executive Committee, Audit Committee, Investment Committee, Risk Management Committee, Policyholder Protection & Compliance Committee.

Mr. Rashid is the Additional Managing Director of the United Group. He holds a BSc in Engineering with a Major in Power and Electronics from United International University (UIU). He joined UG in 2016 as assistant to the Chairman, who is the current Chief Advisor of the Group. Subsequently, he was appointed as the Managing Director of Moulvi Tea Estate.

Mr. Rashid feels pride in the fact that, in a span of three years, the Moulvi Tea Estate doubled its production. Mr. Rashid began his career in the tea estate industry, gaining valuable experience in operational efficiency and resource management. This early foundation proved instrumental as he transitioned into real estate, expanding his expertise across key sectors such as Ready-Mix Concrete (RMC) and heavy equipment. His diverse background equipped him with a deep understanding of the real estate ecosystem, vendor margins, and negotiation strategies—capabilities that later played a vital role in expanding United Group's healthcare business.

Mr. Rashid hopes to play a significant role in whatever sector UG excels in the future, be it Fast-Moving Consumer Goods (FMCG) or real estate. He believes that UG must grow sustainably and also uphold its brand value. Additionally, he is the Managing Director of United Healthcare Services Ltd., Neptune Land Development Ltd. Mr. Rashid serves as a member of the Executive Committee, Audit Committee, Risk Management Committee, Policyholder Protection & Compliance Committee, and Investment Committee



SHARFUDDIN AKHTER RASHID

Director

Type of Director	Non-executive Director
Committee Membership	Member of Executive Committee, NRC, Investment Committee, Risk Management Committee, Policyholder Protection & Compliance Committee

Mr. Sharfuddin Akther Rashid serves as a Director of United Group and represents the next generation of leadership within the organization. Since joining the Group in 2017, he has gained broad cross-functional experience across its retail and consumer-facing businesses.

He began his journey during a pivotal phase of expansion into the Food & Beverage (F&B) sector and played an active role in developing key ventures such as Chef's Table Courtside and Elevate. He also contributed to the transformation of the former UIU Dhanmondi campus into Unimart and Chef's Table, and later supported the expansion of these brands at Gulshan 1. His involvement has further extended to the growth of the Group's F&B brands, Indulge and Crisp.

Mr. Rashid is focused on driving future growth through new ventures, including private label brands (PLB), FMCG manufacturing, and clean energy investments.

Currently, he serves as Managing Director of Unimart Limited, Indulge Food & Beverage Ltd., M.A. Rashid Hospital (Pvt.) Ltd., and United Shipping & Logistic Services Ltd. He is also a Director of United Power Generation & Distribution Company Limited and United Makkah Madina Travel & Assistance Company Limited.

He is a member of the Executive Committee, Nomination & Remuneration Committee, Risk Management Committee, Policyholder Protection & Compliance Committee, and Investment Committee.

PROFILE OF THE **BOARD OF DIRECTORS**



KHANDAKER ZAHIN AHSAN

Director

Type of Director	Non-executive Director
Committee Membership	Member of Executive Committee, Audit Committee, NRC, Investment Committee, Risk Management Committee, Policyholder Protection & Compliance Committee.

Mr. Ahsan serves as a Director of United Securities Ltd., where he advises clients on investment opportunities, with a particular focus on blue-chip equities. He provides market insights and research-driven analysis while working closely with the Board to identify new investment opportunities and expand the firm's dealer portfolio.

He completed his International Baccalaureate diploma at Indus International School Bengaluru and earned a Bachelor of Business Administration in Entrepreneurship from the Zicklin School of Business.

Mr. Ahsan began his career at Comilla Spinning Mills Ltd., gaining practical experience across operations, quality control, and sales, which provided him with valuable insight into Bangladesh's textile industry and its contribution to the national economy.

As part of United Group's next generation of leadership, he is committed to advancing the Group's legacy through sustainable growth, prudent decision-making, and long-term value creation.

Currently, he serves as a Director of United Power Generation & Distribution Company Limited, Khulna Power Company Limited, Indulge Food & Beverage Ltd., and other Group entities. He is also a member of the Executive Committee, Audit Committee, Nomination & Remuneration Committee, Risk Management Committee, Policyholder Protection & Compliance Committee, and Investment Committee.



SHAMA RUKH ALAM, FCA

Independent Director

Type of Director	Non-executive Director
Committee Membership	Chariman of Audit Committee and Member of Executive Committee, NRC, Investment Committee, Risk Management Committee

Ms. Shama Rukh Alam is a Chartered Accountant and fellow member of the Institute of Chartered Accountants of Bangladesh (ICAB) and also a Member of the Institute of Chartered Accountants of Ontario, Canada. Ms. Alam completed her graduation in Statistics from the University of Dhaka and then an MSc in Applied Mathematics from the University of McGill, Montreal, Canada. She started her career as a Financial Analyst in CN Real Estate, a Division of Canadian National Railways and then joined Bank of Montreal, Canada as Senior Financial Analyst. She came back to Bangladesh and joined a multinational pharmaceutical company as Treasury Manager. She also worked in a multinational tobacco company and a tea Company in a senior management position for over twenty years.

Ms. Alam is the Independent Director of UICL and Chairman of Audit Committee and member of Nomination & Remuneration Committee, Risk Management Committee, Investment Committee & Executive Committee .

PROFILE OF THE **BOARD OF DIRECTORS**



MD. RAFIQUL ISLAM
Independent Director

Type of Director	Non-executive Director
Committee Membership	Chariman of Nomination & Remuneration Committee, Policyholder Protection & Compliance Committee and Member of Executive Committee, Audit Committee, Investment Committee

Mr. Md. Rafiqul Islam was born on January 17, 1949 in a respectable Muslim family of Naogaon. He was a Secretary to the Govt. in the Ministry of Shipping in February 2005. He was engaged in the formulation, implementation and monitoring of the policies and development programs regarding inland water transportation, Port and Maritime transport systems. He was Secretary-in-charge in the Ministry of Primary and Mass Education of the Government of the People's Republic of Bangladesh. During his 30 years long career in the Government Service, he served in different positions in the Ministry of Education, Ministry of Primary and Mass Education, Ministry of Establishment, Ministry of Health and Family Welfare, Ministry of Water Resources and Ministry of Communication. He achieved diversified experience during his career in the Government Service.

Mr. Md. Rafiqul Islam passed M.A (Economics) in 1970 from the University of Chittagong. He also completed Post-Graduation Diploma in Personnel Management, in 1995, from the University of Manchester and Certificate Courses in Health Economics, from the University of York, UK, Certificate Course on Project Management, AIT Bangkok, and Human Resource Management in Public Sector Institute of Public Administration, and Malaysia etc.

He started his Profession in the year 1974 in the Bangladesh Civil Service (Administration). During his service, he participated in various local and international training, seminars, workshops, meetings and conferences. Among those notables are (a) Seminar on Education and Training of Rural Youth, Japan,

(b) Ministerial Conference on Industry-Institution Linkage, South Korean National University, (c) Asia-Pacific Leadership Forum workshop, Sri Lanka, (d) Regional Study Visit program on Primary Education, China, (e) Environmental Education Processes in Formal Education, Sweden & India (f) Tripartite Intercessional meeting of World Maritime Convergence, Switzerland etc.

Mr. Md. Rafiqul Islam was a Governor of the World Maritime University, Malmo, Sweden during 2005-2006. He represented Bangladesh in International Maritime Organization (IMO) general assembly and as member of the executive council. He was member in Senate and Syndicate of Rajshahi University, Syndicate Member of National University. At present, he is an Independent Director of Federal Insurance Company Ltd., and Sinobangla Industries Ltd. He was also Independent Director of Jamuna Bank Ltd.



KHAWJA MANZER NADEEM
Advisor

Mr. Khawja Manzer Nadeem joined United Insurance Company Limited as an Advisor on March 1, 2026. Prior to this appointment, he served as the Chief Executive Officer (CEO) of United Insurance Company Limited (UICL) for nine years and retired from the position on February 28, 2026. Before joining UICL, Mr. Nadeem was CEO of Paramount Insurance Company Limited and Continental Insurance Company Limited. He completed his graduation and post-graduation under the Department of Management, University of Dhaka. Mr. Nadeem is a prominent sportsman & played Hockey in the Bangladesh National Team. At present he is the Treasurer of Bangladesh Hockey Federation. He was honored with "Dhaka University Blue" in Hockey. He is in the insurance industry for the last 37 years, having practical experience in Underwriting, Re-insurance, Accounts, Marketing and claims of various exposure and complexity. Mr. Nadeem has attended different training courses, seminars and symposiums in insurance and re-insurance both at home and abroad. During his long association with the industry, he has developed strong bonds with the overseas reinsurers and brokers and also has a wide network of contacts with the local entrepreneurs in different sectors of industries of the country.



SYED SEHAB ULLAH AL-MANJUR, ACII (UK)
Chief Executive Officer (Acting)

Syed Sehab Ullah Al-Manjur, ACII has been appointed as the Chief Executive Officer (Acting) of United Insurance Company Limited by the Board of Directors, effective from May 03, 2026. His distinguished career in the insurance industry began in 1989 with Eastern Insurance Company Limited, laying the foundation for an impressive professional journey.

Before joining United Insurance Company Limited, Mr. Manjur held the positions of Managing Director and Chief Executive Officer at Pragati Insurance PLC and General Manager at Pioneer Insurance Company Limited. Throughout his 37-years tenure in the insurance sector, he has developed extensive expertise in areas such as Underwriting, Claims, Reinsurance, and various insurance products, bringing a wealth of knowledge to his new leadership role.

Mr. Manjur's commitment to professional excellence is evident in both his qualifications and accolades. He holds a Master's Degree in Business Administration (MBA) and the esteemed "ACII" credential from The Chartered Insurance Institute, UK, as well as the "ABIA" designation from the Bangladesh Insurance Academy. His outstanding performance has been recognised twice by Tyser & Co., UK, for excellence in insurance courses. As a qualified member of the Chartered Insurance Institute (CII), UK and as a Faculty Member in Underwriting and Claims at the CII, UK. Mr. Manjur continues to contribute to the profession as an Associate Member of the Bangladesh Insurance Academy (BIA).

Beyond his professional roles, Mr. Manjur is dedicated to advancing the insurance industry and nurturing future talent. He regularly lectures and serves as a Faculty Member at the Bangladesh Insurance Academy, sharing his expertise with aspiring professionals. His pursuit of continuous learning has taken him to numerous national and international seminars and workshops, where he has explored topics such as Risk Management and the effects of Globalization on the local insurance market.

Mr. Manjur is also actively engaged in addressing contemporary challenges such as Money Insurance and Anti-Money Laundering, further contributing to the industry's growth and integrity. With his exemplary reputation, extensive experience, and unwavering dedication to professional development, Syed Sehab Ullah Al-Manjur, ACII, is well-positioned to lead United Insurance Company Limited toward new achievements and innovation.

CODE OF CONDUCT FOR **CHAIRPERSON AND OTHER BOARD MEMBERS**

Insider Trading

A Director shall refrain from making personal gains, for himself/herself or on behalf of spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law, friends or any other third parties, from information received because of his/her privileged professional positions. A Director shall not use any information or opportunity received by him/her in his/her capacity as a Director in a manner that would be detrimental to the Company's interests.

Disclosure of the Company's Information

A Director shall maintain the secrecy of the Company's policy, strategy, business plans, and any information which are confidential in nature. He or she shall not disclose such information or give any indication based on such information to anyone who is not privy to such information, within or outside the Company.

Use and Disclosure of Client and Employee Information

Information obtained directly or indirectly from a client or an employee shall be used only for the specific purpose or transaction for which it was given or collected and shall not be shared with others or be disclosed without the consent of the relevant party.

Conflict of Interest

A Director shall inform the Board in writing if any conflict arises between his/her personal interest and the Company's interest. Conflict of interest may arise due to a Director's diverse business interests and involvements. If any such conflict arises, the Director shall consider his/her role as a Director of the Company and give opinion or take decision, keeping in mind the best interests of the Company. Such matters shall be settled amicably and in the best interests of the Company.

Transactions with the Company

In cases of transactions with the Company, where a Director of the Company has a direct or indirect interest, the following conditions are required to be met:

a) The transaction meets the Company's usual criteria for evaluating new business;

b) The concerned director shall disclose his/her interest in writing to the Board of Directors prior to a decision being taken;

c) The director concerned shall not participate in the decision of the transaction;

d) The circumstances are noted in the minutes of the Executive Committee meeting dealing with the matter; and

e) The transaction has the unanimous approval of the Board.

Involvement in Competing Business

A Director shall not be involved in a business which is in direct or indirect competition with the Company or any business the Company has plans to do in the immediate future. Involvement through himself/herself or on behalf of spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as involvement of the Director.

Compliance of Laws

A Director shall comply with all applicable laws, rules, regulations and notifications issued by the competent authorities from time to time.

Annual Compliance

A Director shall comply all the annual compliance issued by the competent authorities.

CODE OF CONDUCT FOR **CHIEF EXECUTIVE OFFICER (CEO)**

The attitude and actions of the Chief Executive Officer (the "CEO") is crucial for maintaining the Company's commitment to: (i) honest and ethical conduct, (ii) full, fair, accurate, timely and understandable disclosure in the Company's report, and (iii) compliance with applicable governmental laws, rules and regulations.

Accordingly, the Company's Board of Directors adopted this Code of Conduct applicable to its CEO with the goal of promoting the highest moral, legal, and ethical standards and conduct within the Company.

Honest and Ethical Conduct

The Company expects the highest possible honest and ethical conduct and integrity in all aspects of the Company's business from the CEO. The officer must set an example for the Company's employees to foster a culture of transparency, integrity and honesty.

Conflicts of Interest

The CEO becomes aware that he or she is in a situation that presents an actual or apparent conflict of interest or is concerned that an actual or apparent conflict of interest might develop, shall inform the Board of the Company in writing. If any such conflict arises, the CEO shall consider his/her role in the Company and give an opinion or take a decision, keeping in mind the best interests of the Company. Such matters shall be settled amicably and in the best interests of the Company.

Disclosure of information

The CEO shall maintain secrecy of the Company of the Company's policies, strategies, business plans and any information, which are confidential in nature. He or she shall not disclose such information or give any indication based on such information to anyone, who is not privy to such information, within or outside the Company.

Compliance with Law

The CEO shall comply with all applicable laws, rules, regulations and notifications issued by the competent authorities from time to time.

Use and Disclosure of Client and Employee Information

Information obtained directly or indirectly from a client or an employee shall be used only for the specific purpose or transaction for which it has been given or collected and shall not be shared with others or be disclosed without the consent of the Board.

Insider Trading

The CEO shall refrain from making personal gains, for himself/herself or on behalf of spouse, son, daughter, father, mother, brother, sister, son-in-law, daughter-in-law, friends or any other third parties, from information received because of his/her privileged professional positions. The CEO shall not use any information or opportunity received by him/her in a manner that would be detrimental to the Company's interest.

Accountability

The Board of Directors shall determine, or designate appropriate persons to determine, appropriate actions to be taken in the event of violations of this Code of Conduct by the CEO with the goal of deterring wrongdoing and promoting accountability for adherence to this Code of Conduct. Actions may include written notice, censure, demotion or re-assignment, suspension with or without pay or benefits and termination of employment.
Violations of this Code of Conduct may also constitute violations of law and may result in civil and criminal penalties for the violator.

Annual Compliance

To comply with all the annual compliance requirements issued by the authorities.

THE CHAIRMAN'S **MESSAGE**



KHANDAKER MOINUL AHSAN
Chairman

We are honoured to receive the Insurance Excellence Award 2025 from the IDRA. This prestigious recognition reflects our contributions to Bangladesh's insurance sector and our commitment to ethical practices, transparency, and good governance the foundations of enduring public trust.

DEAR SHAREHOLDERS,

Assalamu alaikum wa rahmutullahi wa barakatuhu.

Distinguished shareholders, welcome to the 41st Annual General Meeting of United Insurance Company Limited. Your confidence in this Company is both a privilege and a responsibility we take seriously. It is my privilege to present to you our financial statements and performance overview for the year ended 2025.

Four decades of building United Group into a diversified national conglomerate across power, infrastructure, retail, education, and healthcare have reinforced one enduring belief: that principled leadership creates lasting value. That belief drives everything we do at United Insurance, as we pursue a future defined by integrity, innovation, and sustainable excellence.

ECONOMIC AND INDUSTRY OUTLOOK

The global economic outlook for 2026 points to moderate but sustained growth. The International Monetary Fund projects global GDP expansion of approximately 3.3 percent, while the United Nations estimates slightly lower growth of around 2.7 percent both below the pre-pandemic average. Growth will be underpinned by continued investment in technology, relatively accommodative financial conditions, and private sector resilience, though geopolitical tensions, trade policy uncertainty, and subdued regional investment remain constraining factors. Inflationary pressures are expected to ease further in 2026, offering some relief to households and businesses, though the pace of disinflation will vary across economies. Advanced economies are likely to experience modest expansion; emerging and developing economies particularly in Asia are expected to outperform, driven by stronger domestic demand and structural reform. The overall outlook for 2026 is stable but subject to downside risks, reinforcing the case for prudent fiscal management, structural reform, and sustained policy coordination.

Bangladesh's economic outlook for 2026 is cautiously optimistic. Most forecasts project GDP growth of approximately 5 percent, supported by improving macroeconomic conditions, remittance inflows, and a gradual easing of inflation though price pressures are expected to remain elevated before softening further. The IMF projects Bangladesh's GDP to recover to around 4.7 percent in fiscal year 2026 and potentially accelerate toward 6 percent over the medium term, subject to stronger tax revenue mobilisation, financial sector reform, and improved policy implementation. Assessments by the World Bank and United Nations similarly suggest growth in the mid-4 to 5 percent range. Risks remain, including structural economic weaknesses, slow investment, persistent inflation, and the need to diversify beyond the readymade garment sector. Recent political developments including the national election and leadership transition could influence investor confidence and longer-term momentum, making policy stability and reform delivery critical to sustaining growth in 2026 and beyond.

The non-life insurance sector in Bangladesh recorded gross premium income of BDT 60.49 billion in 2024, compared with BDT 59.53 billion in 2023, representing year-on-year growth of 1.61 percent. As in prior years, fire insurance remained the dominant contributor to gross premium income, accounting for an average of 44.94 percent of total sector premiums. Total assets in the non-life insurance industry stood at BDT 175.91 billion in 2023 and expanded by 11.35 percent to reach BDT 195.88 billion in 2024, reflecting sustained capital accumulation and balance sheet strengthening across the sector.

From a global perspective, the Swiss Re Institute projects a moderation in non-life insurance premium growth over the near term. Growth in 2026 is expected to be driven primarily by the pricing cycle in advanced markets, where intensifying competition is beginning to temper rate increases, while emerging markets continue to benefit from underlying exposure growth. Over the longer term, structural tailwinds including strong exposure expansion, escalating liability costs, and capital expenditure in artificial intelligence are anticipated to support sustained premium growth across the global non-life insurance industry.

REGULATORY LANDSCAPE

The Insurance Development and Regulatory Authority (IDRA) has introduced corporate governance guidelines to promote greater transparency and accountability within the insurance industry. The impact of these measures has been limited to date; however, we remain confident that sustained regulatory oversight will instil the discipline and competitive fairness the sector requires. United Insurance conducts all business activities in full compliance with applicable laws, rules, and regulations — including those prescribed by the Bangladesh Securities and Exchange Commission (BSEC), the Dhaka Stock Exchange (DSE), and IDRA.

AWARDS AND ACCOLADES

United Insurance Company Limited received the Insurance Excellence Award 2025 from the Insurance Development and Regulatory Authority (IDRA), in recognition of its contribution to Bangladesh's insurance sector. Introduced by IDRA this year, the Award is designed to promote ethical practices, transparency, and good governance, with the objective of strengthening public confidence in the insurance industry. United Insurance secured a position among the top five non-life insurance companies under the award framework.

THE CHAIRMAN'S **MESSAGE**

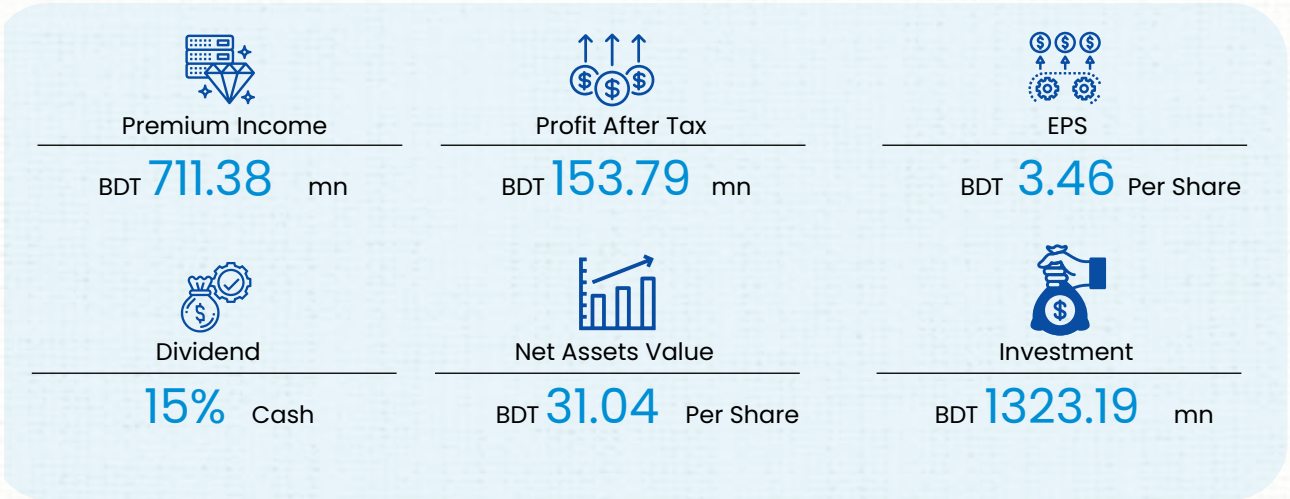
Among the Company's most notable historic recognitions: the 1st SAFA Best Corporate Award in 1997, the ICMAB Best Corporate Award in 2015, and the Insurance Development Award in 2021. These honours reflect the strength of our governance framework, the integrity of our financial reporting, and our ability to sustain the highest standards of corporate ethics in a dynamic operating environment. They are a testament to the strategic leadership of our Board of Directors and senior management, and to the dedication of our employees, whose commitment continues to deliver sustained value to our stakeholders.

COMPANY PERFORMANCE HIGHLIGHTS

United Insurance delivered a resilient performance in 2025, underpinned by disciplined growth, sound underwriting practices, and a focus on customer-centricity.

Gross premium income rose to BDT 711.38 million in 2025, compared with BDT 596.70 million in 2024 — an increase of BDT 114.68 million, representing approximately 20 percent growth year-on-year. Net premium income, after adjustment for reinsurance ceded and accepted, stood at BDT 438.21 million, up from BDT 296.03 million in the prior year. Income from investments and other sources reached BDT 142.01 million. Net profit increased to BDT 153.79 million, from BDT 100.64 million in 2024.

In light of this performance, the Board has recommended a 15% cash dividend for the year 2025, maintaining the same rate as the previous year.



CREDIT RATING ACHIEVEMENT

United Insurance has been assigned the 'AAA' credit rating by Credit Rating Information Services Limited (CRISL). This rating reflects the Company's sound financial position, robust risk management practices, and consistent commitment to excellence. It affirms our ability to meet financial obligations reliably, and it reinforces stakeholder confidence in our prudent growth strategy, strong asset quality, and governance discipline.

BOARD PERFORMANCE AND GOVERNANCE

I extend my appreciation to the Board of Directors for their strategic leadership and rigorous commitment to governance standards. Their oversight and forward-looking decision-making have been integral to navigating economic headwinds and sustaining growth. Business growth of approximately 20 percent in 2025 reflects the Board's focus on value creation alongside operational discipline.

In 2025, the Board's priorities centred on three areas:

- Business development, alongside enhanced corporate governance and risk oversight
- Strengthening compliance and ethical standards
- Aligning strategic goals with long-term sustainability

These efforts have translated into improved operational efficiency, stronger financial performance, and deepened stakeholder trust.

CORPORATE GOVERNANCE

United Insurance maintains rigorous standards of transparency and accountability across all areas of its

operations. This commitment is foundational to our long-term success. The roles and responsibilities of the Board and management are clearly delineated, supporting a disciplined, well-structured, and accountable decision-making framework.

Compliance is a core priority. The Company adheres consistently to all applicable laws, regulations, and guidelines issued by IDRA, BSEC, the National Board of Revenue, and other relevant authorities. By aligning our governance framework with industry best practices, we reinforce our commitment to ethical leadership, operational integrity, and stakeholder confidence.

As a responsible corporate entity, United Insurance is committed to setting governance benchmarks — continuously strengthening transparency, operational efficiency, and regulatory compliance. Our objective is to be recognised as a model institution within the industry, ensuring that our governance practices not only satisfy statutory requirements but also reflect our dedication to excellence, sustainability, and long-term value creation.

In 2025, the Company undertook several key governance initiatives:

- Strengthening risk management frameworks to proactively address emerging challenges
- Deepening the integration of Environmental, Social, and Governance (ESG) principles across operations
- Promoting a culture of ethical leadership and strict regulatory compliance

Collectively, these initiatives have reinforced United Insurance's standing as a benchmark for sound corporate governance within the industry.

Acknowledgements

On behalf of the Board, I extend our sincere appreciation to the Ministry of Finance, the Insurance Development and Regulatory Authority, Bangladesh Bank, the Bangladesh Securities and Exchange Commission, and the Dhaka Stock Exchange Limited for their continued guidance, oversight, and support.

I also wish to thank our valued shareholders, clients, co-insurers, reinsurers, and well-wishers for their enduring confidence and cooperation. My deep gratitude goes to my fellow Board members for their exemplary stewardship, and to every member of the United Insurance team for their professionalism, dedication, and unwavering commitment to excellence.

As we mark four decades of service, we look ahead with renewed purpose and confidence — well-positioned to seize the opportunities that lie before us.



Khandaker Moinul Ahsan
Chairman
United Insurance Company Limited

MESSAGE FROM THE **CHIEF EXECUTIVE OFFICER**



SYED SEHAB ULLAH AL-MANJUR, ACII (UK)
Chief Executive Officer (Acting)

For ten consecutive years, we have maintained an average claims settlement ratio of approximately 98.73% — a milestone few in the industry can match and we are proud of it. This momentum has translated into remarkable business growth, a direct result of our team's dedication and the strategic vision of our Board of Directors.

Dear Esteemed Shareholders

In 2025, we maintained a steady financial course, navigating market fluctuations with resilience and focus. United Insurance delivered significant business growth, exceeding industry benchmarks and reinforcing our financial stability. This consistent performance was driven by our strategic initiatives and a firm commitment to customer service, resulting in sustained year-over-year growth across key business segments.

At United Insurance, we believe insurance is more than a product — it is a promise. We uphold that promise with integrity and dedication, continually working to strengthen our customers' value chains. Even amid challenging market conditions, our commitment to innovation and operational efficiency has enabled us to sustain robust growth and consolidate our leadership position within the industry.

Our performance

Achieving a gross premium income of BDT 711.38 million, along with a positive underwriting profit trend, marks a significant milestone in a dynamic business environment. Despite the obstacles, we delivered satisfactory results, with marine insurance contributing the most. Other insurance lines also performed as expected.

The year was not without its challenges. The central bank's US dollar austerity measures, exchange rate fluctuations, regulatory reforms, and a tightened reinsurance market all posed considerable hurdles. Yet we navigated these complexities with strategic agility and resilience.

Global Insurance Scenario

The global insurance industry proved resilient in 2025, holding steady despite a difficult economic and geopolitical environment. Global insurance premium volume reached approximately USD 7.5 trillion, driven by consistent growth across both life and non-life segments.

Throughout the year, insurers navigated significant headwinds — persistent inflation, rising environmental and climate-related risks, geopolitical tensions, global conflicts, and capital constraints. According to the Marsh Global Insurance Market Index, global commercial insurance pricing fell by an average of 4% in 2025, reflecting stronger market competition and improved underwriting capacity.

Even so, insurers sharpened their underwriting discipline and refined pricing models to keep pace with the effects of inflation, social inflation, and shifting risk exposures. Digital transformation, data analytics, and ESG-focused strategies continued to rank among the top priorities across the global insurance sector.

Despite these ongoing uncertainties, the industry sustained stable growth — adapting through innovation, prudent risk management, and greater operational efficiency.

Bangladesh non-life insurance industry

The non-life insurance industry in Bangladesh continued to operate in a competitive and evolving environment during 2025. Gradual economic growth, increasing

Gross Premium	Net premium	Profit Before Tax
BDT 711.39 mn	BDT 438.21 mn	BDT 238.75 mn
Profit after tax	**Underwriting profit**	**Total Assets**
BDT 153.79 mn	BDT 117.59 mn	BDT 2206.44 mn
Investment Income	**EPS**	**NOCFPS**
BDT 142.01 mn	BDT 3.46	BDT 2.17

MESSAGE FROM THE **CHIEF EXECUTIVE OFFICER**

awareness of risk protection, and expanding business activity provided a supportive backdrop. The sector played an important role in delivering financial security against commercial and personal risks — particularly in fire, marine, motor, and miscellaneous insurance.

The industry also faced several challenges, including inflationary pressure, rising claim costs, intense market competition, and regulatory compliance requirements. Despite these headwinds, insurers focused on prudent underwriting, digital transformation, improved customer service, and stronger risk management to enhance efficiency and sustain long-term growth. Bangladesh has more than 80 licensed insurers operating across both life and non-life segments. However, insurance penetration remains relatively low at around 0.4%-0.5% of GDP — well below that of regional peers.

Credit Rating: A Reflection of Our Financial Strength and Credibility

I am pleased to report that United Insurance has been awarded the highest 'AAA' credit rating — the strongest possible recognition of our financial strength, stability, and resilience in Bangladesh's evolving economic landscape. This rating, assigned by Credit Rating Information and Services Limited (CRISL), is a clear endorsement of the rigorous standards we apply across every dimension of our business — from corporate governance and financial discipline to prudent risk management.

The 'AAA' rating reinforces the confidence of those who matter most to us — our customers, investors, regulators, and business partners. It affirms our unwavering commitment to maintaining a robust financial position, one that underpins sustainable growth and supports the long-term interests of all our stakeholders. We do not take this recognition lightly. It reflects our strong institutional fundamentals, the clarity of our strategic direction, and a continued commitment to creating enduring value — for our shareholders, for our customers, and for the broader economic development of Bangladesh.

Our Achievements and Growth

Forty-one years of dedicated service of United Insurance reflect not just longevity, but purpose. The insurer remains firmly committed to sustainable growth, superior customer service, and long-term value creation for its stakeholders. Anchored by an unwavering customer focus, the Company has stood beside its clients through challenge and success alike — earning its place as one of the country's most trusted non-life insurers.

In 2025, despite a challenging global economic environment, the Company delivered strong financial resilience and achieved notable growth. Key performance highlights are presented on page 138.

Our Core Strengths and Path to Sustainable Growth

Our growth is built on enduring foundations. A customer-centric approach, a portfolio of innovative products and services, and a team of experienced professionals enable the Company to deliver consistent value and sustain stakeholder trust. Prudent risk management, financial discipline, and ethical business conduct underpin our long-term resilience — ensuring United Insurance remains well-positioned to navigate an evolving market while contributing meaningfully to the national economy.

Key Pillars of Our Strength:

- Smooth Claims Payment: An efficient, customer-friendly claims process with a highly satisfactory settlement rate. In the last year, we achieved a claims payment rate of 83.55%.
- Industry Leadership: Recognised for innovation and trust, United Insurance continues to set the benchmark across the non-life insurance sector.
- Robust Claims Process: A streamlined, transparent, and efficient claims settlement system that consistently delivers customer satisfaction and confidence.
- Skilled Workforce: A highly trained, dedicated team that drives operational excellence and elevates the standard of customer service.
- Strong Corporate Governance: Transparency, accountability, and integrity upheld at every level of the organisation.

Enhancing IT Infrastructure and Controls: Safeguarding Data Privacy and Cyber security

United Insurance has established a robust and comprehensive IT infrastructure designed to ensure secure, efficient, and uninterrupted business operations. Advanced cybersecurity measures — encompassing firewalls, encryption protocols, and automated risk management systems — safeguard sensitive information and strengthen operational resilience. Regular system audits and compliance reviews maintain system integrity and ensure alignment with regulatory requirements.

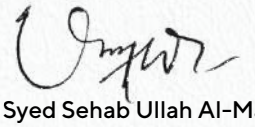
Data privacy remains a strategic priority. Rigorous compliance measures protect customer information

from unauthorised access, while continuous technology upgrades and structured employee training reinforce the Company's cybersecurity posture. In recognition of its growing criticality, the Board of Directors has formally integrated cybersecurity risk oversight into the Company's governance framework.

We recognise that our progress is a shared achievement. The Board of Directors has provided the strategic vision and governance discipline that have shaped a culture of sound, purposeful decision-making. Our employees — through their professionalism, commitment, and consistent hard work — remain the enduring foundation of everything we have built.

We are deeply grateful to our customers for their continued trust and confidence in United Insurance — the standard by which we measure ourselves. That trust is both a privilege and a responsibility — one we are resolved to honour through the highest standards of service and excellence.

With appreciation, and with confidence in what lies ahead,



Syed Sehab Ullah Al-Manjur, ACII (UK)
Chief Executive Officer (Acting)

MANAGEMENT **TEAM**





MANAGEMENT **TEAM**



SYED SEHAB ULLAH AL-MANJUR, ACII (UK)
Chief Executive Officer (Acting)



KHAWJA MANZER NADEEM
Advisor



MD. JASHIM UDDIN, ABIA
Addl. Managing Director



MD. SHAKHAWAT HOSSAIN
Company Secretary, CAMLCO and Head of HR & Admin



MD. FARUQUE AHMED SARKER
Head of Reinsurance



MOHAMMAD TABREZ HOSSAIN
Head of Branch Control



KHONDOKER RASHEDUL HASAN, ABIA
Head of Underwriting & CRO



MOHAMMAD ATIQUR RAHMAN
Head of IT



NAYEM HOSSAIN, ABIA
Head of Claims



MD. YASIN HOSSAIN
Chief Financial Officer (Acting)



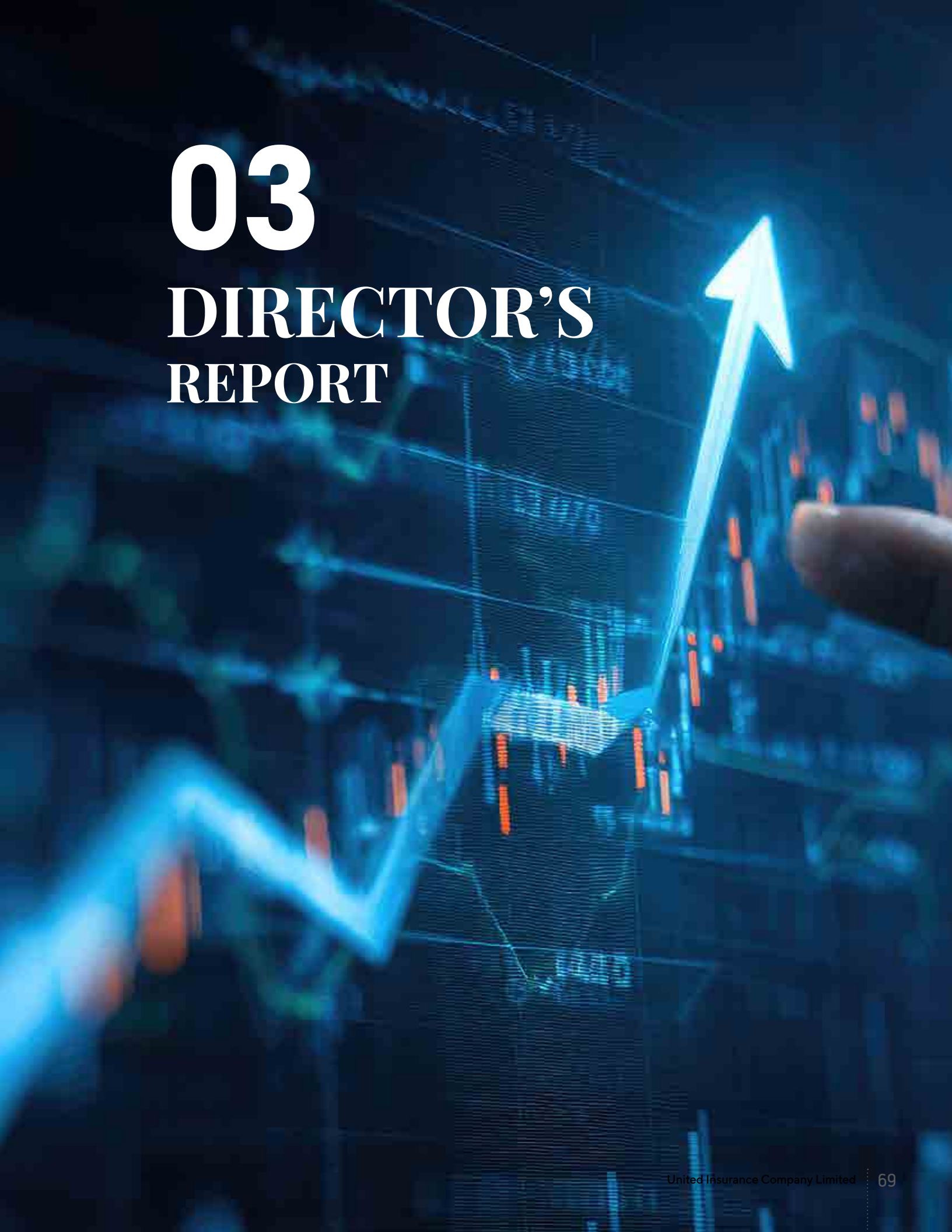
MD. LINKON AKTER
Head of Internal Audit & Compliance



MD. FARUQUL ISLAM
Chief Investment Officer (CIO)

SENIOR **OFFICIALS**

Chief Executive Office (Acting)	Syed Sehab Ullah Al-Manjur, ACII (UK)
Advisor	Khawja Manzer Nadeem
Addl. Managing Director	Md. Jashim Uddin, ABIA
Deputy Managing Director	Faiz Jalal Uddin Ahmad, ABIA
Assistant Managing Director	Maqsudul Haque
Senior Executive Vice President	Md. Shakhawat Hossain Mohammad Iftekhar Chowdhury
Executive Vice Presidents	Rafiquddin Ahmed Md. Faruque Ahmed Sarker Mohammad Tabrez Hossain
Senior Vice Presidents	Mizanur Rahman Bhuiyan Khondoker Rashedul Hasan, ABIA Mohammad Atiqur Rahman
Vice Presidents	Md. Monirul Islam Mohammad Mahfujur Rahman Parimal Kumar Chakrabortty Tanvir Ahmed Khan
Senior Managers	Rashedul Islam Mohammed Nazrul Islam Bhuiyan Md. Abdul Khaleque Md. Nayem Hossain, ABIA Farid Ahmed Layla Rahman, ABIA Md. Mehedi Hasan Md. Yasin Hossain Alimur Razim



03
DIRECTOR'S REPORT

DIRECTORS' REPORT
TO THE SHAREHOLDERS

Bismillahir Rahmanir Rahim

Dear Shareholders, Ladies & Gentlemen

On behalf of the Board of Directors of United Insurance Company Limited, I welcome you to the Company's 41st Annual General Meeting. I am honoured to present the Annual Report for the year ended 31 December 2025, together with the Auditors' Report and the Audited Financial Statements. This report sets out the Company's key achievements, strategic priorities, and the framework we have established to underpin sustainable growth.

REGULATORY COMPLIANCE

This report has been prepared in accordance with Section 184 of the Companies Act 1994, the Corporate Governance Code 2018 issued by the Bangladesh Securities and Exchange Commission (BSEC), regulations of the Insurance Development and Regulatory Authority (IDRA), and all other applicable directives. The disclosures herein are comprehensive, reflecting the Board's commitment to transparency, accountability, and sound corporate governance. The report also provides a detailed analysis of the Company's operational performance and principal achievements during the financial year 2025.

IDRA EXCELLENCE AWARD

United Insurance Company Limited received the Insurance Excellence Award 2025 from the Insurance Development & Regulatory Authority (IDRA), in recognition of its outstanding contribution to Bangladesh's insurance sector. The award acknowledges the Company's commitment to ethical business practice, transparency, regulatory compliance, and robust corporate governance.

Throughout its history, United Insurance has maintained financial strength, efficient claims settlement, customer-focused service, and prudent risk management — qualities that have materially enhanced public confidence in the insurance industry.

This recognition affirms the Company's ongoing role in fostering discipline, accountability, and sustainable growth within Bangladesh's insurance landscape, and reinforces its standing as a leading and trusted insurer.

GLOBAL ECONOMIC OUTLOOK

The global economy is expected to record moderate but steady growth in 2026. The International Monetary Fund projects global GDP to expand by approximately 3.3 percent, while the United Nations forecasts a slightly lower rate of around 2.7 percent — both figures remaining below pre-pandemic averages. Growth is expected to be supported by sustained investment in technology, broadly accommodative financial conditions, and a resilient private sector. Persistent geopolitical tensions, trade policy uncertainty, and weak investment in several regions remain key constraints.

Inflationary pressures are expected to ease further, providing some relief to households and businesses, though the pace of disinflation will vary across economies. Advanced economies are projected to see modest growth, while emerging and developing economies — particularly in Asia — are positioned to outperform, driven by strong domestic demand and ongoing structural reform.
The 2026 outlook points to a stable but still-vulnerable global economy, underscoring the importance of disciplined fiscal management, structural reform, and sustained policy coordination.

BANGLADESH ECONOMIC OUTLOOK

The outlook for Bangladesh in 2026 is cautiously optimistic. Most forecasts point to moderate growth of approximately 5 percent, supported by improving macroeconomic conditions, resilient remittance inflows, and a gradual easing of inflationary pressures, although inflation is expected to remain relatively elevated before softening further.

The IMF projects Bangladesh's GDP to rebound to approximately 4.7 percent in fiscal year 2026, with the potential to accelerate towards 6 percent over the medium term, contingent on stronger tax revenue mobilisation, financial sector reform, and improved policy implementation. The World Bank and United Nations offer similarly constructive assessments, projecting GDP growth in the mid-4 to 5 percent range as inflation gradually recedes.

Structural economic weaknesses, persistent inflationary pressure, slow investment growth, and the need to diversify beyond the readymade garment sector remain

material risks. Recent political developments — including national elections and changes in leadership — may also affect investor confidence and longer-term economic momentum. Maintaining policy stability and advancing structural reform will therefore be critical to sustaining growth in 2026 and beyond.

COMPANY'S PERFORMANCE OVERVIEW

In 2025, United Insurance Company Limited (UICL) generated gross premium income of BDT 711.38 million, compared to BDT 596.70 million in 2024, representing a business growth rate of 19.22 percent.

Key Financial Highlights — 2025 vs 2024 (BDT in millions)

	2025	2024	Change
Gross Premium	711.38	596.70	↑
Net Premium	438.21	296.03	↑
Underwriting Profit	117.59	82.43	↑
Investment Income	142.01	106.34	↑
Profit Before Tax	238.75	168.64	↑
Profit After Tax	153.79	100.64	↑
Total Assets	2206.44	2,068.86	↑

CREDIT RATING

Credit Rating Information and Services Limited (CRISL) has reaffirmed the Company's Claim Paying Ability (CPA) rating at "AAA" (Triple A), the highest attainable rating, signifying the strongest claim-paying capacity. The rating is valid until 1 June 2026 and is based on audited financial statements to 31 December 2025, together with other relevant qualitative and quantitative information available to the reporting date of 31 March 2025. This top-tier rating reflects the Company's strong capital base, sound business fundamentals, and satisfactory financial performance, underpinned by a solid fixed deposit base. The assessment also recognises the Company's strong market position, well-structured reinsurance arrangements, diversified business and investment portfolio, and the strategic direction provided by an experienced Board and management team.

Details of the ratings are as follows:

CAP Rating (Long term)	AAA
Outlook	Stable
Date of Rating	June 02, 2025
Validity of Rating	June 01, 2026

FINANCIAL PERFORMANCE

The Company's performance against key indicators is presented in the "Financial Summary of the Last Five Years" on the relevant page of this report.

Solvency Margin

The solvency margin represents the excess of an insurer's assets over its liabilities and forms part of shareholders' funds. Asset and liability valuation methods are determined in line with prevailing insurance regulations, which also prescribe the minimum solvency margin below which an insurer may not operate. The solvency position is a direct measure of the Company's financial strength and its capacity to meet obligations to policyholders and creditors.

As the table below demonstrates, the Company's solvency margin remains comfortably above the regulatory minimum.

Solvency Margin (BDT in Crore)

Particulars	2025	2024
Available Solvency (AS)	25.17	42.64
Required Solvency (RS)	19.43	14.91
Solvency Marging (AS/RS) Times	1.30	2.86

Capital adequacy

Shareholders' equity has demonstrated a gradual recovery trajectory, as shown below.

Shareholders' Equity — Five-Year Trend

DIRECTORS' REPORT
TO THE SHAREHOLDERS

Year	Shareholders' Equity	Change (%)
2025	1381093372	1.47
2024	1361124104	(2.64)
2023	1397978401	(3.86)
2022	1454105195	(10.35)
2021	1622012628	10.30

Reserve adequacy

Reserve Position – Five-Year Trend (BDT in millions)

Year	Amount of reserve (BDT in mn)	Change (%)
2025	667.87	7.02
2024	624.05	4.98
2023	594.44	5.29
2022	564.57	5.23
2021	536.51	5.68

Profitability

The Company derives its revenue principally from premium income generated through underwriting activities across Fire, Marine, Motor, and Miscellaneous Insurance, supplemented by investment income. Profitability is therefore directly influenced by the performance of each of these revenue streams.

Segment Contribution to Underwriting Profit (%)

Business Segments	2025	2024	2023	2022	2021
Fire Insurance	4%	-32%	-31%	-11%	6%
Marine Insurance	94%	125%	116%	100%	82%
Motor Insurance	10%	16%	24%	20%	30%
Miscellaneous Insurance	-7%	-9%	-9%	-9%	-18%

Investment Portfolio

As at 31 December 2025, the Company's investment portfolio totalled BDT 1,323.19 million. The portfolio comprises Bangladesh Government Treasury Bonds (BGTBs) with tenures of 5, 10, 15, and 20 years, fixed deposits, and equity holdings across various commercial banks and financial institutions.

The table below compares the investment portfolio at year-end against the prior year.

Investment Portfolio Composition

Segments	2025		2024	
	Amounts (BDT in mn)	% of the Investment	Amounts (BDT in mn)	% of the Investment
Investment in Share	533.67	40%	526.02	48%
BGTB	723.00	55%	559.50	52%
Pvt. Bond	66.52	5%	-	0%
Total	1323.19		1085.52	

Segregation of Investment income and other income

Components of Income	2025		2024	
	Amounts (BDT in mn)	% of the total investment income & others income	Amounts (BDT in mn)	% of the total investment income & others income
Interest income on FDR, BGTB & Pvt. Bond	101.88	72%	77.98	73%
Interest income on STD A/C	0.49	0%	1.47	1%
Dividend income	37.41	26%	23.52	22%
Fair value gain/ loss on investment in share	0.35	0%	(7.44)	-7%
Profit on sale of shares	(1.17)	-1%	0.60	1%
Profit on sale of Fixed assets	0.03	0%	(0.01)	0%
Capital gain on investment	-	0%	7.85	7%
Others income	3.01	2%	2.38	2%

RISK MANAGEMENT

Risk management at United Insurance is structured to ensure a proactive and comprehensive response to both existing and emerging exposures. The Company assumes substantial and diversified risks on behalf of clients and manages these through appropriate reinsurance arrangements with reputable, well-rated reinsurers operating globally.

The Company's principal reinsurers are as follows:

Local Reinsurer: Sadharan Bima Corporation (SBC)

Foreign Reinsurers: Trust Insurance Management WLL, Bahrain; Oman Re, Oman; GIC Bhutan Re, Bhutan; Asian Re, Thailand; CICA Re, Kenya; Swiss Re, Singapore; The New India Assurance Co. Ltd; Best Meridian International Insurance Company, USA; PVI Insurance Corporation, Vietnam; Kenya Reinsurance Corporation Ltd, Kenya; WAICA Re, Africa; Global Re LLC, UAE; Zurich Insurance; A.M. First USA; Worldwide Reinsurance Ltd.

SEGMENT WISE BUSINESS PERFORMANCE

In line with prevailing industry practice, the Company's underwriting operations span four segments: Fire Insurance, Marine Insurance, Motor Insurance, and Miscellaneous Insurance. Overall and segment-level performance is presented in the tables below.

Segment-Wise Gross Premium Income (BDT in millions)

Business Segments	2025	2024	Growth (%)
Fire Insurance	180.90	166.09	8.92
Marine Insurance	380.35	302.47	25.75
Marine Hull	1.67	2.88	-41.75
Motor Insurance	32.77	26.15	25.34
Miscellaneous Insurance	115.66	99.10	16.71
Total	711.37	596.69	19.22

The Company has adopted IFRS 9 to reflect the fair value of its investment portfolio, with specific treatment of gains from UFL shares applied in accordance with statutory requirements.

CLAIMS

The Company is committed to the prompt and fair settlement of all claims, and continually seeks to improve the quality of its customer service. During 2025, claims totalling BDT 53.92 million were settled, and a further BDT 16.66 million has been provisioned to ensure the timely settlement of reported outstanding claims. The Company's claims paid ratio compares favourably with industry peers. Over the past ten years, UICL has maintained an average claims settlement ratio of approximately 98.73 percent, reflecting its consistent commitment to policyholder obligations.

Five-Year Claims Settlement Summary

Years	No. of Claims Intimated	No of Claims Settled	Claims Outstanding	% of Claims Settlement
2021	1324	1320	4	99.70%
2022	1473	1470	3	99.80%
2023	1650	1649	1	99.94%
2024	1770	1738	32	98.19%
2025	1999	1849	150	92.50%
Total	8,216	8026	190	97.69%

DIVIDEND RECOMMENDATION

Proposed Annual Dividend:

For the year ended 31 December 2025, the Company recorded a net profit after tax of BDT 153.79 million. In light of this performance, the Board of Directors, at its 256th Meeting held on 28 April 2026, recommended a cash dividend of 15 percent (BDT 1.50 per share) for both Sponsor and General Shareholders, representing a total dividend of BDT 66.75 million. This recommendation is subject to approval by shareholders at the 41st Annual General Meeting.

Interim Dividend:

No interim cash or stock dividend was declared for the year ended 31 December 2025.

ELECTION OF DIRECTORS

In accordance with Articles 153–155 of the Company's Articles of Association, read alongside the relevant provisions of company law, one-third of the Board of

DIRECTORS' REPORT
TO THE SHAREHOLDERS

Directors are required to retire by rotation. The following Directors will accordingly retire at the 41st Annual General Meeting and, being eligible under Articles 153-155, have offered themselves for re-election.

Group-A. Sponsor Directors
The following Director representing Group A shareholders is retiring from office and, being eligible, has offered for re-election:

- Mr. Khandaker Moinul Ahsan

Group-B. Public Subscribers Directors
The following Directors representing Group B shareholders are retiring from office and, being eligible, have offered themselves for re-election:

- Mr. Akhter Mahmud
- Mr. Nizamuddin Hasan Rashid

As required under the Insurance Rules 1958, the election of Directors representing public subscribers will take place at the forthcoming Annual General Meeting. The requisite notice of election was duly published in the national dailies — the Daily New Age and the Daily Deshrupantor — on 23 January 2025.

Independent Directors
United Insurance Company Limited has maintained the required complement of Independent Directors on its Board, including one female Independent Director, in full compliance with applicable governance requirements.

DIRECTORS' REMUNERATION

The Board of Directors of United Insurance Company Limited comprises non-executive Directors, none of whom receive any remuneration beyond an attendance fee of BDT 8,000 per meeting for participating in Board and Committee meetings.

In aggregate, Directors received BDT 11,28,000 in 2025 in respect of attendance fees, remuneration, and applicable travel expenses.

APPOINT/ RE-APPOINTMENT OF AUDITORS

STATUTORY AUDITOR

In accordance with Section 210 of the Companies Act 1994 and Regulation 15(3) of the DSE Listing Regulations 2015, the Company's statutory auditors, M/s. Hoda Vasi Chowdhury & Co., Chartered Accountants, have completed their audit engagement for three consecutive years and submitted reports for 2023, 2024, and 2025. Under BSEC guidelines, no audit firm may serve as statutory auditor for more than three consecutive years.

Accordingly, the Audit Committee has recommended the appointment of M/s. M. J. Abedin & Co., Chartered Accountants, as statutory auditor for 2026. The Board, at its 256th Meeting, endorsed this recommendation and proposes that their remuneration be determined subject to shareholder approval at the 41st Annual General Meeting.

COMPLIANCE AUDITORS (BSEC)

In accordance with Condition 9(2) of BSEC Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018, M/s. Shafiqul Alam & Co., Chartered Accountants, conducted the Corporate Governance Compliance Audit for 2025.

Haruner Rashid & Associates, Chartered Secretaries, have expressed their interest in conducting the compliance audit for 2026. Based on the Audit Committee's recommendation, the Board proposes their appointment as Compliance Auditors, subject to shareholder approval at the 41st Annual General Meeting.

COMPLIANCE AUDITORS (IDRA)

Pursuant to the Corporate Governance Guidelines issued by IDRA on 19 October 2023, M/s. Uttam & Associates, Chartered Secretaries & Consultants, conducted the Corporate Governance Compliance Audit for 2025. They have expressed their willingness to continue for 2026. Based on the Audit Committee's recommendation, the Board recommends the reappointment of M/s. Uttam & Associates as Compliance Auditors for 2026, subject to approval at the 41st Annual General Meeting.

CORPORATE AND FINANCIAL REPORTING

The Company has complied with all requirements of the Corporate Governance Code issued by BSEC on 3 June 2018. The Board accordingly confirms the following:

- The financial statements and accompanying notes have been prepared in accordance with the Companies Act 1994, the Insurance Act 2010, and, where applicable, the Insurance Act 1938, Insurance Rules 1958, and the Securities & Exchange Rules 1987. They present a

true and fair view of the Company's financial position, performance, cash flows, and changes in equity.

- Proper books of account have been maintained.
- Appropriate accounting policies have been consistently applied, and accounting estimates are based on reasonable and prudent judgement.
- International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed.
- The system of internal control is sound in design and has been effectively implemented and monitored.
- Minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting directly or indirectly.
- No bonus shares or stock dividends have been declared as an interim dividend.
- No extraordinary activities took place during the reporting period.
- There are no significant deviations from the operating results of the prior year.
- No material variances were observed between quarterly financial performance and the annual financial statements.

CONTRIBUTION TO NATIONAL ECONOMY

United Insurance makes a meaningful contribution to the national economy through support for productive enterprise, employment generation, and direct payments to the national exchequer. As one of Bangladesh's leading insurance companies, the Company has contributed positively to the private sector for 41 years. In 2025 alone, the Company paid BDT 164.55 million to the national exchequer in corporate tax, withholding tax, excise duty, and VAT. The financial statements have been prepared on a going concern basis, reflecting the absence of material uncertainty regarding the Company's ability to continue operations.

Contribution to National Exchequer (BDT)

Particulars	2025	2024
Corporate income tax paid	53,359,827	40,023,792
Stamp duty paid	17,329,870	13,574,645
Vat deducted on various account and paid	84,678,407	69,165,340
Tax deducted on employees salary	2,495,991	1,884,077
Tax deducted on Agency Commission	4,784,580	2,682,782
Tax deducted on various sources	1,902,861	1,536,603
Total	164,551,536	128,867,239

GOING CONCERN

The Board is satisfied that the Company holds adequate financial resources to continue as a going concern for the foreseeable future. The financial statements have been prepared on this basis. The Directors are not aware of any material uncertainties that cast significant doubt on the Company's ability to maintain its operations.

RELATED PARTY TRANSACTIONS

In the normal course of business, the Company transacts with entities that qualify as related parties under IAS 24: Related Party Disclosures. All such transactions are conducted at arm's length, on commercial terms and conditions no less favourable than those applicable to independent third parties.

Details of related party transactions, as required under Clause 1.5(vi) of BSEC Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018, are disclosed on the page 204 of this report.

BOARD MEETING ATTENDANCE

During 2025, the Company held 7 Board Meetings, 6 Executive Committee meetings, 4 Audit Committee meetings, 5 Nomination and Remuneration Committee meetings, 4 Investment Committee meetings, 1 Risk Management Committee meeting, and 1 Policyholder Protection & Compliance Committee meeting. Details of Directors' attendance, together with remuneration paid, are disclosed in Annexure-I of this Directors' Report on page 79.

PATTERN OF SHAREHOLDING

The pattern of shareholding, as required under Clause 1.5(xxiii) of BSEC Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018,

DIRECTORS' REPORT
TO THE SHAREHOLDERS

is disclosed in Annexure-II on page 80. According to the CDBL report, there were 2,829 registered ordinary shareholders as at 31 December 2025. The full shareholding pattern is disclosed on page 161 of this report.

KEY OPERATING AND FINANCIAL DATA

Key operating and financial data for the last five years, as required by BSEC Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018, are presented in Page 138.

SIGNIFICATION DEVIATION FROM OPERATING RESULT

Earning per share (EPS)

EPS increased for the year ended 31 December 2025 compared to the prior year, driven primarily by higher underwriting profit and investment income.

Net Operating Cash Flow Per Share (NOCFPS)

NOCFPS increased for the year ended 31 December 2025 compared to the prior year, principally reflecting higher premium collections.

Net Asset Value Per Share (NAV)

NAV per share increased for the year ended 31 December 2025 compared to the prior year, driven by a significant rise in the Company's investments in equities, government treasury bonds, and private bonds.

INSIDER TARADING

The Directors of United Insurance Company Limited, members of its sub-committees, senior management, and their family members have not engaged in insider trading and have fully complied with all applicable insider trading regulations.

BRIEF RESUME OF THE DIRECTORS

A brief profile of each Director, including their qualifications and areas of expertise, is presented under the section "Profile of the Board of Directors and their Representation on the page 49 of this report. An analysis of Directors' experience and its impact on the Company's corporate governance framework is provided under the section "Report on Corporate Governance."

BRIEF MANAGEMENT'S DISCUSSION AND ANALYSIS

A discussion and analysis of the Company's financial position and performance, including commentary on changes in the financial statements, signed by the Chief Executive Officer, is presented on the page 82 of this report.

CEO AND CFO CERTIFICATION

The Chief Executive Officer and Chief Financial Officer have duly certified the financial statements in accordance with their responsibilities under applicable corporate governance requirements. Their declaration is presented on the page 112 of this report.

AUDIT COMMITTEE REPORT

The Report of the Audit Committee, prepared pursuant to Clause 5(7) of the BSEC Notification, is available on the page 100 of this report.

NOMINATION AND REMUNERATION COMMITTEE (NRC)

The report on the activities of the Nomination and Remuneration Committee, prepared in line with Clause 6(2) of the BSEC Notification, is disclosed on the page 102 of this report.

NOMINATION AND REMUNERATION POLICY

The Nomination and Remuneration Policy, prepared in accordance with Clause 6(5)(c) of the BSEC Notification, is provided on the page 103 of this report.

DIVIDEND DISTRIBUTION POLICY

In accordance with BSEC Directive No. BSEC/CMRRCD/2021-386/03 dated 14 January 2021, the Company's Dividend Distribution Policy is presented on the page 104 of this report.

SUMMARY OF UNCLAIMED DIVIDEND

The summary of unclaimed dividends, as required under the same directive, is included on the page 162 of this report.

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE AND REPORT

The certificate from the auditors confirming compliance with the BSEC Corporate Governance Guidelines (Clause 9(1)) is included on page 86 of this report. The detailed status of compliance (Clause 9(3)) is enclosed on the page 113, 114 of this report.

INSURANCE CONTRACTS (IFRS 17)

The Financial Reporting Council adopted IFRS 17: Insurance Contracts to enhance the credibility of financial statements for public interest organisations, effective for insurers from 1 January 2023. Applicable under Section 2(25) of the Insurance Act 2010, the standard replaces the earlier IFRS 4: Insurance Contracts.

IFRS 17 is widely regarded as one of the most complex standards in the history of accounting. To support its implementation, the Institute of Chartered Accountants of Bangladesh (ICAB) organised a seminar titled "IFRS 17 – Insurance Contracts: Overview, Implementation Challenges & Way Forward" on 25 September 2022. Dr. M. Aslam Alam, the Honourable Chairman of IDRA, has demonstrated strong commitment to the adoption of IFRS 17 in Bangladesh's insurance sector and conducted a preliminary training session for CFOs of all non-life insurers on 7 January 2025.

HUMAN CAPITAL MANAGEMENT

United Insurance Company Limited places considerable emphasis on professionalism and the development of sound human resource management practices, aimed at enhancing employee capability and ensuring optimal contribution towards the Company's objectives. The Company regards its people as a key competitive advantage, bringing valuable knowledge and experience to all aspects of the business.

The Company maintains a policy of recruiting high-calibre talent and implementing structured programmes to develop and retain skilled employees across its divisions, departments, and branch network. Need-based internal and external training — both local and international — is conducted on a regular and systematic basis. UICL also provides competitive compensation packages, rewards, and benefits, including measures relating to employee health and safety and, to an appropriate extent, support for family members, thereby promoting retention and sustained job satisfaction.

INFORMATION TECHNOLOGY

Information and Communication Technology (ICT) is an essential enabler of efficient operations and reliable service delivery for an insurance company. United Insurance Company Limited has upgraded its IT systems to enhance automation, security, and overall operational efficiency. A team of skilled and experienced IT professionals continuously maintains and improves the Company's IT infrastructure while developing innovative and tailored solutions to meet evolving business requirements. Connectivity across the head office and all branch offices is supported through data modems and optical fibre networks, ensuring seamless communication.

The IT Division is staffed with professionals experienced in both software and hardware management. Through structured training and practical experience, the Division has developed the capability to build in-house software solutions. It has successfully implemented a Wide Area Network (WAN) connecting all branch offices nationwide in real time, enabling prompt customer service. The Company also operates high-performance servers running Oracle 11g WebLogic application server, supporting a three-tier application architecture.

CERTIFICATION BY THE BOARD ON CORPORATE GOVERNANCE GUIDELINES (IDRA)

The Company affirms its commitment to the Corporate Governance Guidelines issued by IDRA on 19 October 2023. A summary of the steps taken to ensure compliance and uphold governance standards is presented on the relevant page of this report.

ACKNOWLEDGEMENT

The Board extends its sincere gratitude to our shareholders for their continued trust and guidance. We acknowledge with appreciation the invaluable support received from our regulators and partners, including:

- Insurance Development & Regulatory Authority (IDRA)
- Bangladesh Insurance Association
- Bangladesh Insurance Academy
- Registrar of Joint Stock Companies and Firms
- Ministry of Finance
- Bangladesh Bank
- Bangladesh Securities and Exchange Commission
- Dhaka Stock Exchange PLC
- Our Reinsurers and Co-insurers
- Commercial banks and financial institutions

DIRECTORS' REPORT
TO THE SHAREHOLDERS

The Board also records its appreciation for the dedication, professionalism, and integrity of the employees of United Insurance Company Limited, whose commitment continues to uphold the Company's values and underpin its sustained growth.

On behalf of the Board of Directors

Khandaker Moinul Ahsan
Chairman
United Insurance Company Limited



MEETING ATTENDANCE BY THE DIRECTORS

ANNEXURE-I

Directors	Board		Executive Committee		Audit Committee		Nomination and Remuneration Committee		Risk Management Committee		Policyholder Protection & Compliance Committee		Investment Committee	
	MH	ATT	MH	ATT	MH	ATT	MH	ATT	MH	ATT	MH	ATT	MH	ATT
Mr. Khandaker Moinul Ahsan	7	6											4	4
Mr. Akhter Mahmud	7	5	6	4	4	2	5	5			1	1		
Mr. M. Saiful Islam	7	7			4	4			1	1			4	4
Mr. Nizamuddin Hasan Rashid	7	7	6	6	4	4			1	1	1	1	4	4
Mr. Sharfuddin Akhter Rashid	7	5	6	4			5	3	1	1	1	1	4	2
Mr. Khandaker Zahin Ahsan	7	7	6	6	4	4	5	5	1	1	1	1	4	4
Mr. Md. Rafiqul Islam	7	3	6	4	4	2	5	3			1	1		
Ms. Shama Rukh Alam, FCA	7	6		4	4	5	4	1	0				4	3

PATTERN OF **SHAREHOLDING**

As on December 31, 2025

ANNEXURE-II

Sl. No	Name	Status	No of securities held	% of Total no of Paid-up Securities	Remark
A) Parent/ Subsidiary/ Associated Companies			Nil		
B) Shareholding by Companies, Directors and their Sponsour					
1	Mr. Khandaker Moinul Ahsan	Sponsor Director	1,974,246	4.437%	
2	Mr. Akhter Mahmud	Director	1,974,246	4.437%	
3	Mr. M. Saiful Islam (Nominated by national brokers Ltd.)	Sponsor Director	2,966,625	6.67%	
4	Mr. Nizamuddin Hasan Rashid	Director	4,427,750	9.95%	
5	Mr. Sharfuddin Akhter Rashid	Director	1,974,246	4.437%	
6	Mr. Khandaker Zahin Ahsan	Director	1,974,246	4.437%	
7	Ms. Shama Rukh Alam, FCA	Independend Director	-		
8	Mr. Md. Rafiqul Islam	Independend Director	-		
9	Mr. Moinuddin Hasan Rashid	Sponsor	4,427,750	9.95%	
10	Mr. Kutubuddin Akhter Rashid	Sponsor	1,974,245	4.437%	
11	Mr. Khandaker Zayed Ahsan	Sponsor	1,974,246	4.437%	
12	Mrs. Mahenoor Sultana Rashid	Sponsor	2,989,975	6.719%	
Total			26,657,575.00	59.910%	

C) Shareholding by others (CEO, CFO, Company Secretary & Head of Internal Audit & Compliance and their spouses and minor children)

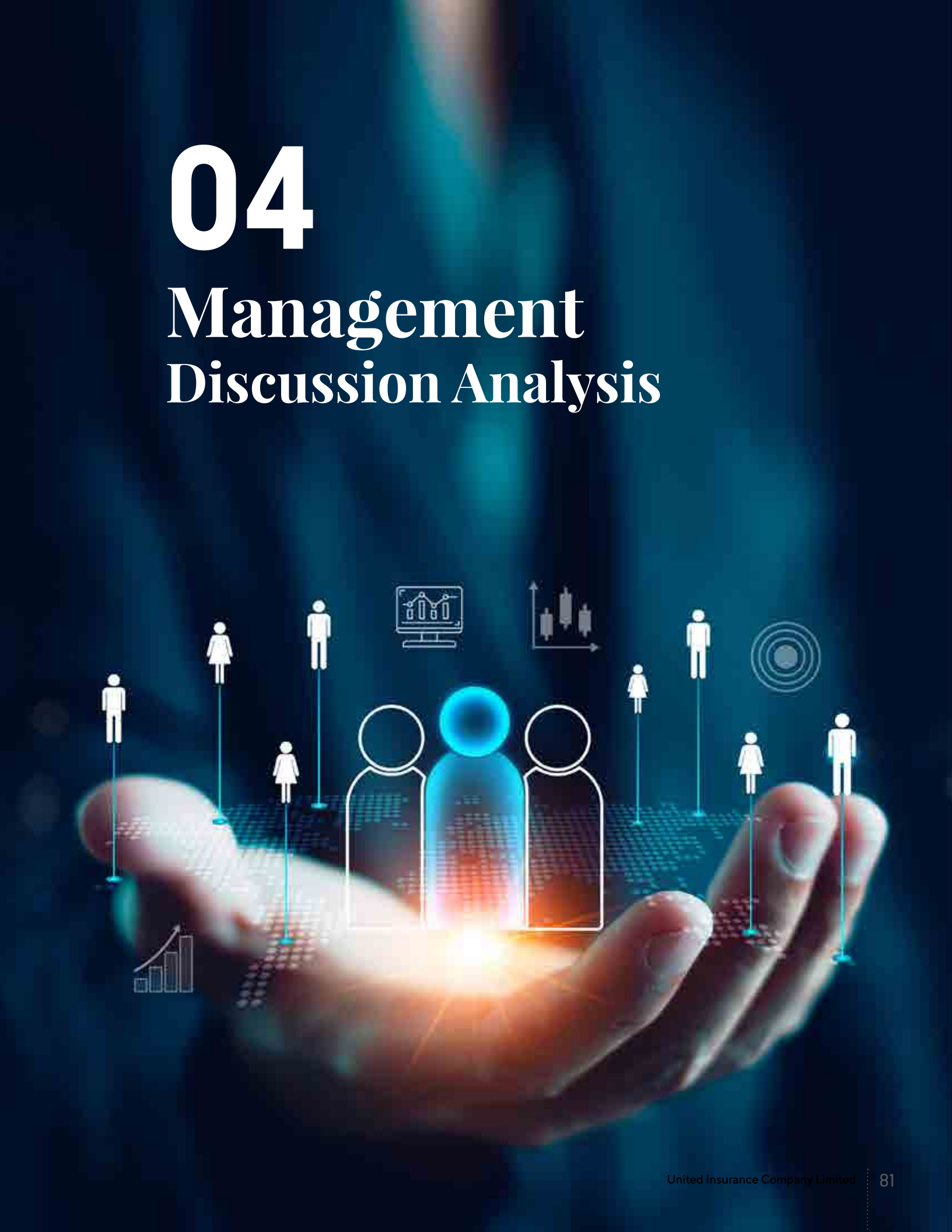
Sl. No	Name	Status	No of securities held	% of Total no of Paid-up Securities	Remark
1	Mr. Khawja Manzer Nadeem	MD & CEO	Nil		
2	Mr. Md. Yasin Hossain	Chief Financial Officer (Acting)	Nil		
3	Mr. Md. Shakhawat Hossain	Company Secretary	Nil		
4	Mr. Md. Linkon Akter	Head of Internal Audit & Compliance	Nil		
5	Shareholding top 5 Executive		Nil		

D) Shareholding 10% (ten) or more voting right

1	United Finance Limited		44,50,000	10%	

04

Management Discussion Analysis



MANAGEMENT DISCUSSION & **ANALYSIS**

Prepared in accordance with Condition No. 1(5)(xxv) of the Corporate Governance Code 2018 issued by the Bangladesh Securities and Exchange Commission (BSEC)

1(5)(xxv) a. Accounting Policies and Estimation for the Preparation of Financial Statements

The Company prepares its financial statements in accordance with International Financial Reporting Standards (IFRSs) and International Accounting Standards (IASs), as applicable in Bangladesh, together with relevant local regulations. The accounting policies and estimation techniques applied in preparation of the financial statements are set out in Notes 1 and 2 to the financial statements.

1(5)(xxv) b. Changes in Accounting Policies and Estimations

The Company applies consistent accounting policies and estimation techniques grounded in the principles established by IFRSs and IASs. Where amendments to those standards are issued, the Company incorporates the resulting policy changes to maintain compliance with statutory requirements and ensure continued alignment with the underlying principles.

1(5)(xxv) c. Comparative Analysis of Financial Performance, Financial Position, and Cash Flows

The table below presents key financial performance, financial position, and cash flow metrics for the current financial year alongside the five immediately preceding years.

Figures in millions except ratios and percentages

Particulars	2025		2024		2023		2022		2021	
	Amount (Tk.)	Growth (%)	Amount (Tk.)	Growth (%)	Amount (Tk.)	Growth (%)	Amount (Tk.)	Growth (%)	Amount (Tk.)	Growth (%)
Gross Premium	711.38	19.21	596.70	(2.12)	609.63	4.09	585.68	7.80	543.28	17.62
Net Premium	438.21	48.02	296.03	(0.90)	298.72	6.44	280.65	12.50	249.47	0.71
Investment and Others Profit	142.01	32.59	106.34	33.60	79.56	(4.36)	83.19	5.84	78.60	(2.19)
Net Profit after Tax	153.79	52.81	100.64	27.15	79.15	1.66	77.86	6.00	73.45	(19.13)
Earnings per share (EPS)	3.46	53.09	2.26	26.97	1.78	1.71	1.75	6.06	1.65	(19.12)
Net Operating cash flows per share (NOCPS)	2.17	119.19	0.99	94.12	0.51	(26.09)	0.69	(72.29)	2.49	(30.83)
Paid up Capital	445.00	-	445.00	-	445.00	-	445.00	-	445.00	-
Total Assets	2206.44	6.65	2,068.86	(0.56)	2,080.47	1.48	2,050.21	(3.32)	2,120.60	10.26
NAVPS	31.04	1.47	30.59	(2.64)	31.42	(3.86)	32.68	(10.34)	36.45	10.32
Shareholder's equity	1381.09	1.46	1,361.12	(2.64)	1,397.98	(3.86)	1,454.11	(10.35)	1,622.01	10.30

1(5)(xxv) d. Comparison with Peer Industry — Financial Year 2025

The table below benchmarks the Company's financial performance and position against selected peers in the general insurance industry for the year ended 2025.

Particulars	United Insurance Co. Ltd	Sena Insurance PLC	Green Delta Insurance PLC	Crystal Insurance PLC	City General PLC
Gross Premium	711.38	1,502.57	5,400	923.10	938.64
Net Premium	438.21	505.66	2,293	704.72	607.48
Underwriting Profit	117.59	110.83	1,169	144.62	137.45
Investment & Others Income	142.01	161.51	391	97.95	240.66
Net Profit before tax	238.75	239.07	1,009	188.55	366.42

Particulars	United Insurance Co. Ltd	Sena Insurance PLC	Green Delta Insurance PLC	Crystal Insurance PLC	City General PLC
Net Profit after tax	153.79	206.60	685	155.94	231.76
EPS	3.46	5.17	6.84	3.34	3.40
Dividend	15% Cash	15% Cash	27% Cash	12% Cash	10% Cash
NOCFPS	2.17	5.00	8.50	1.74	4.33
Paid-up capital	445.00	400	1,002	440	681.66
Shareholder's equity	1381.09	1,143.31	7,012	1,216.48	1,583.98
Total assets	2206.44	2,036.79	14,507	2,229.88	2,454.20
NAVPS	31.04	28.58	71.73	27.65	23.24

1(5)(xxv) e. Financial and Economic Scenario — Global and Country

GLOBAL

As at early 2026, the global economy is characterised by what the International Monetary Fund (IMF) and World Bank describe as "tenuous resilience," marking a transition beyond the high volatility of the post-pandemic recovery period. Global growth is projected to stabilise at approximately 3.3% for 2026 — a modest upward revision supported by robust investment in technology, particularly artificial intelligence, and stronger-than-anticipated performance in the United States and emerging Asia. Growth, however, remains uneven. Advanced economies appear to be achieving a "soft landing," while many emerging markets continue to contend with elevated debt-servicing costs and the residual effects of trade fragmentation.

Bangladesh

In early 2026, the Bangladesh economy is navigating a period of fragile stabilisation as it recovers from the significant macroeconomic volatility of 2024 and 2025. GDP growth, which bottomed out at approximately 3.7% to 3.9% in FY25, is projected to rebound modestly to 4.7% to 4.9% in FY26. This recovery is underpinned by a more flexible exchange rate regime and strengthening external buffers: remittance inflows grew by over 13%, and foreign exchange reserves stabilised at around $27 billion as at late 2025.

Financial Overview

Elevated levels of non-performing loans in the banking sector remain a structural concern. Tight monetary measures introduced by Bangladesh Bank continue to constrain private investment, with consequent adverse effects on economic growth.

1(5)(xxv) f. Risk and Concerns Relating to the Financial Statements, and Mitigation Plans

The Company is exposed to underwriting risk, market risk, operational risk, and liquidity risk inherent in the general insurance industry. The principal risks relevant to the financial statements, and the steps taken to manage them, are described below.

Operational risk

Operational risk arises from inadequate processes, human or system error, misuse of process, or external factors. The Management Committee bears responsibility for identifying operational risks and implementing mitigation measures. The Committee assesses operational processes for efficiency and control adequacy. A "maker and checker" principle is applied at every stage of the operational process to prevent misuse. Regular training is provided to reduce the incidence of human error.

Liquidity risk

Liquidity risk is the risk that the Company cannot meet its financial obligations as they fall due. To manage this exposure, the Company ensures at all times that sufficient liquidity is available to meet obligations on a timely basis. Management monitors overall balance sheet structure and controls, within prudent limits, risks arising from maturity mismatches across the balance sheet and from undrawn commitments and other contingent obligations. A contingency plan is in place to manage extreme liquidity scenarios.

Underwriting risk

Underwriting risk arises from the process of assessing a client's eligibility for coverage and measuring the associated risk exposure, including determining the appropriate

premium. The Company evaluates each prospective client's risk profile and exposures, and on that basis determines the extent of coverage to be provided, the applicable premium, and whether to accept the risk.

Market risk

Market risk is the risk to the Company's financial condition from adverse movements in risk factors, including interest rates, equity prices, and currency exchange rates. The Company is exposed to market risk through positions in both its trading portfolios and its non-trading businesses.

Interest rate risk arises from the Company's funding activities where mismatches occur between the future yield on assets and the cost of funding.

Equity positions in the Company's non-trading portfolio can give rise to changes in income and reserves as equity prices move. The type, nature, and scale of equity exposure held by the Company is not significant. The market value of equity assets held at the balance sheet date is materially above cost.

Currency risk arises from movements in exchange rates. The Company monitors currency risk exposure in connection with premium payments to reinsurers.

1(5)(xxv) g. Future Plans, Projections, and Operational Outlook

The Company pursues a structured approach to planning, combining periodic action plans with medium- and long-term strategies designed to sustain performance and strengthen its financial position.

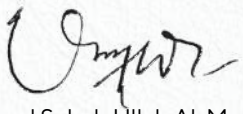
Notwithstanding ongoing regulatory oversight by the Insurance Development and Regulatory Authority (IDRA), certain industry participants continue to engage in unfair practices, which remains a concern for the Company. In response, the Company is deepening relationships with prominent corporate clients that demonstrate strong compliance records and market standing, positioning itself to generate meaningful premium income from new business in 2025.

The Company also intends to diversify beyond its traditional product range by developing non-traditional lines of business, including Commercial General Liability, Bancassurance, Employer Liability Insurance, Professional Indemnity Insurance, Bankers Blanket Bond (BBB) Insurance, and Hotel All Risk Insurance.

The following marketing strategies have been established:

- Maintain the highest ethical standards in business conduct, professional practice, and client service.
- Promote corporate goodwill and the Company's reputation as one of the most compliant operators in the market.
- Explore new markets and expand market share by establishing contacts with potential clients from incoming foreign investment flows and by offering new products to the existing client base.
- Address competitive pressures through the recruitment of mid-level marketing personnel with established networks in the business community.

Management is committed to executing these strategies with discipline and purpose, with the objective of materially expanding the Company's business portfolio in the near term.



Syed Sehab Ullah Al-Manjur, ACII (UK)
Chief Executive Officer (Acting)



05
Corporate Governance

CORPORATE GOVERNANCE

Corporate Governance

The Board of Directors of United Insurance Company Limited (UICL) is committed to upholding the highest standards of corporate governance in alignment with the guidelines of BSEC and IDRA, and to continuously enhancing these standards to safeguard the interests of the Company's stakeholders. The Board provides strategic direction to management and approves key policies and decisions to ensure the achievement of the Company's predefined goals and objectives.

Board of Directors

Composition, Roles, Meeting, attendance, Quorum

The Board of United Insurance Company Limited (UICL) comprises an appropriate mix of non-executive and independent directors in compliance with the Corporate Governance Code-2018 issued by BSEC and the Insurance Corporate Governance Guidelines-2023 of the Insurance Development and Regulatory Authority (IDRA). The Board consists of eight (08) members, including six (06) non-executive directors and two (02) independent directors, with one (01) female member.

Composition of Board with others committee

SL	Name of Directors	Board	Executive Committee	Nomination & Remuneration Committee	Audit Committee	Investment Committee	Risk Management Committee	Policyholder Protection & Compliance Committee
01	Mr. Khandaker Moinul Ahsan	Chairman				Chairman		
02	Mr. Akhter Mahmud	Director	Chairman	Member	Member			Member
03	Mr. M. Saiful Islam	Director			Member	Member	Chairman	
04	Mr. Nizamuddin Hasan Rashid	Director	Member		Member	Member	Member	Member
05	Mr. Sharfuddin Akhter Rashid	Director	Member	Member		Member	Member	Member
06	Mr. Khandaker Zahin Ahsan	Director	Member	Member	Member	Member	Member	Member
07	Ms. Shama Rukh Alam, FCA	Independent Director		Member	Chairman	Member	Member	
08	Mr. Md. Rafiqul Islam	Independent Director	Member	Chairman	Member			Chairman

The current Board consists of seasoned professionals with diverse expertise in business, operations, and finance. Comprehensive profiles detailing their qualifications and professional backgrounds can be found on page 35.

Representation of Non-Executive Director

In alignment with BSEC guidelines and the Insurance Act, UICL maintains an appropriate balance of Non-Executive and Independent Directors on its Board. Additionally, the Chief Executive Officer serves as an ex-officio director.

Key features of the Board

Key features of the Board are as follows:

a) The Chair of the Board and Chief Executive Officer are different.

b) Chairman of Audit Committee and Chairman of Nomination and Remuneration Committee are Independent Directors.

c) No Independent Director has served consecutively more than six (06) years.

d) The Board has created necessary subcommittees and the Board is strictly monitoring the activities of the committees.

Diversity of the Board

Board diversity is a cornerstone of effective governance, driving both Board performance and the long-term sustainable development of the Company. UICL's Board is composed of highly qualified professionals from diverse disciplines, offering a strategic blend of competencies, skills, and expertise. This collective knowledge enables the organization to navigate challenges and achieve success seamlessly. Furthermore, the Company strictly adheres to an approved policy on Board diversity.

Roles and responsibility of the Board

The primary responsibility of the Board is to promote long term and sustainable growth of the Company on behalf of shareholders. The Board has the ultimate responsibility for management, direction, overseeing operational strategies, setting the strategic aims, governance and performance aim to ensure its obligation to its stakeholders. The Board also sets the values and standards consistent with the objective and philosophy of the group in which it belongs. The Board plays a significant role to ensure appropriate resources are in place to achieve its strategies and deliver sustainable performances to match the values of shareholders. Some other responsibilities of the board of directors are outlined below-Establishing vision, mission and values.

- Approving policies and taking decisions for the improvement of operation and compliance culture.
- Ensuring that financial statements are presented in true and fair view basis.
- Reviewing and approving short term and long-term budgets of the Company.
- Monitoring financial performance and declaring dividend. The detailed Dividend Policy is shown in Annexure-1.
- Monitoring the function of internal controls activities.
- Ensuring the good governance of the Company.

Code of Conduct for the Board of Directors

The Board of UICL has set a Code of Conduct for the Members of Board in compliance with the Corporate Governance Code 2018 of Bangladesh Securities and Exchange Commission (BESEC) to establish a fair governance practice. It has disclosed in page # 41 And also disclosed in Company's website (www.unitedinsurance.com.bd).

Transparency in the Board Nomination and Election Process

In relation to appointment, retirement and re-election of Director, UICL follows the Insurance Act 2010, IDRA Notification, the Companies Act 1994, Bangladesh Securities and Exchange Commission's directives and notifications, Memorandum and Articles of Association of the Company. In case of appointment and election or re-election, the Board recommends the name of proposed Director(s) to general shareholders at annual general meeting for their approval.

Independent Directors are appointed to the Board upon the proposal of Nomination and Remuneration Committee and thereafter sent to Bangladesh Securities & Exchange Commission (BSEC) for their consent. After receiving consent from BSEC, the Board appointed the Independent Directors and placed the matter on the agenda for the next Annual General Meeting for Shareholders' approval.

Appointment, retirement and re-election of Directors

Under Article 153-155 of the Articles of Association, the following Directors representing Group A shareholders are retiring from office; being eligible, they have offered themselves for re-election:

Sl	Name of The Director	Designation	Remark
01	Mr. Khandaker Moinul Ahsan	Sponsor Director	

Pursuant to the same provisions of the Articles of Association mentioned above, the following Directors representing Group B shareholders are retiring from office and, being eligible, have offered themselves for re-election:

Sl	Name of The Director	Designation	Remark
01	Mr. Akhter Mahmud	Public shareholder Director	
02	Mr. Nizamuddin Hasan Rashid	Public shareholder Director	

As mandated by the Insurance Rules, 1958, the election of Directors representing public subscribers will take place at the upcoming Annual General Meeting. The required notice for this election was duly published in the national dailies on 29 April 2026 in the Daily Newage And the daily Deshrupantor.

CORPORATE **GOVERNANCE**

Chairman to be independent of CEO

In compliance with Clause 1(4) of BSEC Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 3, 2018, the Board of United Insurance ensures a clear segregation of responsibilities between the Chairman and the Managing Director & CEO, thereby promoting effective governance and accountability. Mr. Khandaker Moinul Ahsan serves as the Chairman, providing strategic direction to the Company, approving key investment proposals, and overseeing critical areas including financial performance, risk management, corporate governance, and procurement policies. He also plays a pivotal role in setting the agenda for Board meetings.

Mr. Syed Sehab Ullah Al-Manjur, Acting CEO, leads the management team and reports directly to the Board and its committees. He is responsible for executing the Company's operations in alignment with Board-approved strategies and policies, while ensuring compliance with the regulatory requirements of IDRA, BSEC, and other relevant authorities. This structured division of roles strengthens the Company's decision-making process, enhances operational efficiency, and ensures regulatory compliance, thereby supporting sustainable growth and reinforcing stakeholder confidence.

Role of the Chairman and the Chief Executive Officer.

The role of the Chairman and the Chief Executive Officer (CEO) are distinct and separate. There is a clear demarcation between roles and responsibilities of the Chairman and that of the CEO.

Roles and Responsibilities of Chairman/Chairperson of the Board

The principal role of the Chairman of the Board is to provide leadership to the Board of Directors to ensure that all key and appropriate issues of the Company are discussed by the Board in an effective and timely manner.

The roles and responsibilities of the Chairman are as follows:

- Act as Chair at meeting of the Board of Directors and shareholders.
- Keep abreast generally of the activities of the Company and its management for developing and determining of the Company's strategies and policies.
- Ensure that the Directors of the Board are properly informed and get sufficient information to form appropriate judgments/decisions.
- Promote effective relationships and open communication, both inside and outside the Boardroom, between Directors and the Key Management Resources who participate in the Committee meetings.
- Ensure that all Board Committees are properly established, composed and operated.
- Develop and set the agendas, in concert with the CEO for meetings of the Board.
- Recommend an Annual schedule of the date, time and location of Board meetings.
- Review and sign minutes of Annual/Extra-ordinary General Meeting and Board meetings.
- Sit on other Committees of the Board where appropriate as determined by the Board.
- Call special meeting(s) of the Board where appropriate.
- Determine the date, time and location of the Annual General meeting of shareholders and to develop the agendas, in concert with the CEO, for the meeting.
- Ensuring effective communication with the shareholders, government regulators and other relevant constituencies.
- Assess and make recommendations to the Board annually regarding the effectiveness of the Board as a whole, the Committees of the Board and individual Directors.
- Ensuring Directors are aware of and able to discharge their statutory duties.
- With the assistance of the Company Secretary, establish good corporate governance practices and procedures and promotes the highest standards of integrity, probity and corporate governance throughout the Company and particularly at Board Level.

Roles and Responsibilities of the Chief Executive Officer (CEO)

The Chief Executive Officer (CEO) is appointed by the Board after receiving the approval from the Regulatory Authority. Chief Executive Officer's primary responsibilities is to achieve long term goals, short term objectives and managing the overall operations and resources of the Company. He/she reports to the Chair and the Board of Directors.

Duties and responsibilities of the Chief Executive Officer are governed mainly under the Article-166 of the Articles of Association of the Company. In addition he/she may also responsible to-

- Formulate, develop, evaluate and implement business strategies, policies and plans of the Company's subject to supervision, control and direction of the Board;
- Oversee the strategic direction and lead the management in the day-to-day operation of the Company's business in accordance with the business plans and within the budgets approved by the Board;
- Lead the management to ensure effective working relationships with the Chairman and the Board by meeting or communicating with the Chairman on a regular basis to review developments, issues, opportunities and concerns;
- Ensure that the management gives appropriate priority to providing reports/ information to the Board which contain relevant, accurate, timely and clear information necessary for decisions taken by the Board;
- Oversee the Company's corporate planning, financial structure, ensuring adequate and sound funding for the mission and goals of the Company.
- Review the financial results of all operations, comparing them with the Company's objectives and take appropriate measures to correct the unsatisfactory performance.
- Report to the Board of Directors of overall activities or performance of the Company.
- Act as liaison personnel between the Board and the Management of the Company.
- Maintain relations and communicate with stakeholders such as the Board, shareholders, employees, customers, stakeholders, the regulators and the Government;
- Ensure the Company's compliance with all applicable laws, rules, regulations and standards.
- Negotiate with other companies regarding actions such as mergers, acquisitions and or joint ventures.

Meetings of the Board of Directors

As per corporate governance guidelines, the Board is required to conduct at least four (4) meetings in a financial year, i.e. once in every 03 (three) months. Additional Board Meetings are held by the Company as and when required. However, in case of business exigency or an urgent matter, approval of the Board is sought through resolution by circulation, which is noted in the subsequent Board Meeting. Board meeting notices are in written form, well-headed and contain a details statement of the agenda transacted in each meeting. The Company circulates the Board meeting agenda well in advance. During the period under review, UICL conducted 07 (seven) Board meetings in 2025.

SL	Name of the Directors	Status on the Board	Number of Meetings held	Attended	Remuneration (Per meeting)
1	Mr. Khandaker Moinul Ahsan	Chairman	7	6	Tk. 8000
2	Mr. Akhter Mahmud	Director	7	5	Tk. 8000
3	Mr. M. Saiful Islam	Director	7	7	Tk. 8000
4	Mr. Nizamuddin Hasan Rashid	Director	7	7	Tk. 8000
5	Mr. Sharfuddin Akhter Rashid	Director	7	5	Tk. 8000
6	Mr. Khandaker Zahin Ahsan	Shareholder Director	7	7	Tk. 8000
7	Ms. Shama Rukh Alam, FCA	Independent Director	7	3	Tk. 8000
8	Mr. Md. Rafiqul Islam	Independent Director	7	6	Tk. 8000

CORPORATE GOVERNANCE

BOARD COMMITTEES

In compliance with the Articles of Association of the Company and regulatory guidelines, the Board has constituted six (6) subcommittees, namely Executive Committee (EC), Audit Committee (AC), Nomination & Remuneration Committee (NRC), Investment Committee (IC), Risk Management Committee (RMC) and Policyholder Protection & Compliance Committee (PPCC) for efficient and effective operation of the Company.

EXECUTIVE COMMITTEE

The Executive Committee (EC) is a subcommittee of the Board constituted under clause 179 of the Articles of Association of the Company. The EC performs all functions of the Company on behalf of the Board as per its directions from time to time.

COMPOSITION OF EXECUTIVE COMMITTEE

The Executive Committee of the Board of United Insurance Company Ltd. was first constituted on 28 July 1985 with the members of the Board and the Chief Executive Officer of the Company to ensure efficient, compliant, competent and smooth operation and business decisions. The EC was last reconstituted on 23 June 2025 with five (5) members as detailed below:

Sl	Name of the Directors	Status with the Board	Status with the Committee
1	Mr. Akhter Mahmud	Director	Chairman
2	Mr. Nizamuddin Hasan Rashid	Director	Member
3	Mr. Sharfuddin Akhter Rashid	Director	Member
4	Mr. Khandaker Zahin Ahsan	Director	Member
5	Mr. Md. Rafifqul Islam	Independent Director	Member

- The chief executive officer is the ex-office member of EC.

MEETINGS AND ATTENDANCE OF EC

The number of EC meetings and attendance status during the year 2025 were as follows:

Sl	Name of the Directors	Status with the Committee	Meetings held	Attended	Remuneration (Per meeting)
1	Mr. Akhter Mahmud	Chairman	6	4	Tk. 8000
2	Mr. Nizamuddin Hasan Rashid	Member	6	6	Tk. 8000
3	Mr. Sharfuddin Akhter Rashid	Member	6	4	Tk. 8000
4	Mr. Khandaker Zahin Ahsan	Member	6	6	Tk. 8000
5	Mr. Md. Rafifqul Islam	Member	6	6	Tk. 8000

ROLES AND RESPONSIBILITIES OF EC

The Board outlines the specific roles and responsibilities of the Executive Committee (EC), which vary according to the Company's needs. Major responsibilities of the Committee are as follows:

- Taking all necessary decisions or approving cases within power delegated by the Board of Directors.
- Focusing on the implementation of the strategies and policies, as approved by the Board.
- Reporting to the Board on matters discussed at each EC meeting

AUDIT COMMITTEE

The Audit Committee is one of the sub-committees of the board which assists the Board by ensuring fair view of the financial statements through strong internal control and good monitoring system within the Company.

COMPOSITION OF AUDIT COMMITTEE

The audit committee of Board was first constituted in 126th Board of Directors meeting of UICL on 30 October 2002, which was reconstituted last on June 23, 2025.

The present audit committee is comprised with 06 (six) members of Board of Directors including 02 (two) independent Directors. In compliance with BSEC's and IDRA's guidelines, the Chairman of the Committee is an Independent Director. The members of the Committee are as follows:

Sl	Name of the Directors	Status with the Board	Status with the Committee
1	Ms. Shama Rukh Alam, FCA	Independent Director	Chairman
2	Mr. Akhter Mahmud	Director	Member
3	Mr. Nizamuddin Hasan Rashid	Director	Member
4	Mr. Khandaker Zahin Ahsan	Director	Member
5	Mr. M. Saiful Islam	Director	Member
6	Mr. Md. Rafiqul Islam	Independent Director	Member

The Chief Executive Officer of the Company attends the meeting as an invitee. Other invitees to the meeting are the Chief Financial Officer and the relevant heads of the department as and when required by the Committee. The company secretary acts as Secretary of the Committee.

MEETING AND ATTENDANCE OF AUDIT COMMITTEE

The number of audit Committee meetings and attendance status during the year 2025 were as follows:

Sl	Name of the Directors	Status with the Committee	Meetings held	Attended	Remuneration (Per meeting)
1	Ms. Shama Rukh Alam, FCA	Chairman	4	4	Tk. 8000
2	Mr. Akhter Mahmud	Member	4	2	Tk. 8000
3	Mr. Nizamuddin Hasan Rashid	Member	4	2	Tk. 8000
4	Mr. Khandaker Zahin Ahsan	Member	4	4	Tk. 8000
5	Mr. M. Saiful Islam	Member	4	4	Tk. 8000
6	Mr. Md. Rafiqul Islam	Member	4	2	Tk. 8000

Roles and responsibilities of Audit Committee:

The roles and responsibilities of audit committee is defined in the Terms and Reference (ToR) of the Committee and in accordance with BSEC guidelines dated 03 June 2018. The major roles and responsibilities of the Committee are as below:

- Ensuring the integrity of financial control and comprehensive internal control environment.
- Ensuring effective policies and procedures to identify, measure, monitor and control the risk as a supervisory oversight from the Board.
- Reviewing the internal audit and compliance plan, ensuring co-ordination between internal and external auditors if required, and ensure that the internal audit function is adequately resourced and has appropriate standing within the Company.

- Complying with the obligations set in any corporate governance guidelines of any regulatory body.
- Discussing with external auditor before finalization of the audited financial statements and report.
- Reviewing management letter issued by external auditor.
- Reviewing quarterly, half-yearly and annual financial statements with management before submission to the Board for approval.
- Reporting to the Board immediately about significant finding which has material impact on the financial conditions and results of operation of the Company.

Report on activities of the Audit Committee

Pursuant to condition no. 5(7) of BSEC's Notification No: BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018, a report on activities of the Audit Committee is shown on page 100.

Nomination and Remuneration Committee (NRC)

The Nomination and Remuneration Committee is another sub-committee of the Board of Directors which assists the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experience of Independent Directors and top level executives.

Composition of Nomination and Remuneration Committee (NRC)

The Board of Directors first constituted a Nomination and Remuneration Committee (NRC) of the Company on 09 December 2018 to comply with BSEC's notification dated 03 June 2018 and last reconstituted it on 23 June 2025.

The present NRC committee is comprised with 05 (five) members one of whom is an Independent Director. The Chairman of the Committee is an Independent Director according to regulatory guidelines. The members of the Committee are as follow:

Sl	Name	Status with the Board	Status with the Committee
1	Mr. Md. Rafiqul Islam	Independent Director	Chairman
2	Mr. Akhter Mahmud	Director	Member
3	Mr. Sharfuddin Akhter Rashid	Director	Member
4	Mr. Khandaker Zahin Ahsan	Director	Member
5.	Ms. Shama Rukh Alam, FCA	Independent Director	Member

Meetings and Attendance of NRC:

The number of NRC meetings and attendance status during the year 2025 are as follows:

Sl	Name	Status with the Committee	Meetings held	Attended	Remuneration (Per meeting)
1	Mr. Md. Rafiqul Islam	Chairman	5	3	Tk. 8000
2	Mr. Akhter Mahmud	Member	5	5	Tk. 8000
3	Mr. Sharfuddin Akhter Rashid	Member	5	3	Tk. 8000
4	Mr. Khandaker Zahin Ahsan	Member	5	5	Tk. 8000
5	Ms. Shama Rukh Alam, FCA	Member	5	4	Tk. 8000

Roles and responsibilities of NRC:

The objectives, roles and responsibilities of Nomination and Remuneration Committee (NRC) are defined in NRC Policy and

Terms and Reference (ToR) of the Committee in line with regulators guideline. Some major responsibilities of the Committee are as follows:

- Formulate the criteria for determining qualifications, competencies, positive attributes and independence for nomination/appointment of directors.
- Formulate the criteria for evaluation of Independent Director.
- Lay down the criteria for identifying people who can be appointed in top level executive position and recommend their appointment and removal.
- Report to the Board on matters discussed at each NRC meeting.
- Identify individuals qualified for top-level executive positions and recommend their appointment or removal.
- Develop criteria for evaluating the performance of the Board and the Independent Directors.
- Recommend to the Board a policy regarding the remuneration of top-level executives.
- Recommend the Company's remuneration policy, including annual increments.
- Recommend the Code of Conduct for the Chairperson of the Board, other Board Members and Chief Executive Officer of the Company.
- Assess the Company's staffing needs at various levels and establish criteria for selection, transfer, replacement, and promotion.

Report on activities of Nomination and Remuneration Committee

Pursuant to condition no. 6(5) (C) of BSEC's Notification No: BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018, a report on activities of the Nomination and Remuneration Committee is shown in page 102.

Investment Committee (IC)

Purpose of Investment Committee

As a sub-committee of the board of directors, there will be an investment committee for the purpose of overseeing the investment portfolio of the company for the benefit of the insurance customers and shareholders.

Constitution Investment Committee & meeting

- The Board of Directors will form an 'Investment Committee' consisting of a minimum of 5 (five) directors, including an independent director, and designate one committee member as the chairman. The committee has constituted with 06 (six) members of Board of Directors, one of which is an independent director.
- In the event of a committee meeting, a quorum will be constituted with the presence of 3 members. The Chief Executive Officer will serve as an ex-officio member but will not possess voting power during the meeting. Additionally, the committee has the authority to invite the Chief Financial Officer (CFO), Chief Investment Officer (CIO), and Chief Risk Officer (CRO) of the company to attend the meeting for collaborative purposes.
- The Company Secretary will carry out the secretarial responsibilities for the committee, and the decisions made during the meeting will be documented in the minutes.
- The Investment Committee was reconstituted on June 23. 2025,

The committee are as follows:

SI	Name	Status with the Board	Status with the Committee
1	Mr. Khandaker Moinul Ahsan	Chairman	Chairman
2	Mr. Nizamuddin Hasan Rashid	Director	Member
3	Mr. Sharfuddin Akhter Rashid	Director	Member
4	Mr. Khandaker Zahin Ahsan	Director	Member
5	Mr. M. Saiful Islam	Director	Member
6	Ms. Shama Rukh Alam, FCA	Independent Director	Member

Meetings and Attendance of Investment Committee (IC)

SI	Name	Status with the Committee	Meetings held	Attended	Remuneration (Per meeting)
1	Mr. Khandaker Moinul Ahsan	Chairman	4	4	Tk. 8000
2	Mr. Nizamuddin Hasan Rashid	Member	4	4	Tk. 8000
3	Mr. Sharfuddin Akhter Rashid	Member	4	2	Tk. 8000
4	Mr. Khandaker Zahin Ahsan	Member	4	4	Tk. 8000
5	Mr. M. Saiful Islam	Member	4	4	Tk. 8000
6	Ms. Shama Rukh Alam, FCA	Member	4	3	Tk. 8000

Role and responsibilities Of Investment Committee

As per IDRA's corporate governance guidelines dated 19 October 2023, roles of Risk Management Committee included the followings, but are not limited to:

- Framing investment and related risk policies for the approval of the Board.
- The committee shall strictly follow the guidelines of IDRA & BSEC in investment.
- Setting guidelines regarding asset classes, asset allocation ranges and prohibited investment.
- Overseeing the investment and reinvestment of the investment portfolio.
- The IC may delegate investment functions to officers and employees of the Company and to external investment managers, if any.
- Monitoring the management of the fund,
- Approving the selection of the brokers and custodians.
- Carrying on other responsibilities that the Board may assign to the IC.
- Monitor the strategic context for the development and maintenance of the Fund's new and existing investment assets and mandates.
- Monitor risk exposure for various assets classes and guide the investment manager on corrective action.
- The investment Committee shall have access to all investment related information, data, and documents and reports etc.
- The IC shall review the investment and investment income monthly basis and the report to the Board in this regard.
- Committee ensure the riskless of investment before the investment of fund.
- The Committee will ensure investment in appropriate sectors and review on a quartile basis.
- If the Committee deems they can appointment an investment consultants.
- The Committee assure the adequate solvency of Company and they shall give an advice to Board.
- The IC confirm that no investment is made for the benefit of any members of the Board of Directors.
- The Committee ensure that capital losses on investment are properly accounted for in the statement of accounts.
- Monitor the long term performance of the investment portfolio against the investment objective insuring compliance with the written investment policy.
- Carrying on other responsibilities that the Board may assign to the IC.

Role and responsibilities Of Chief Investment Officer (CRO)

- Develop and implement of Company's investment strategies and policies.
- Set the investment director for the company & creating short & long term strategies.
- Oversee the management of investment portfolio, ensuring diversification of investment.

- Identify, assess and manage investment risk to minimize potential losses and maximum profit earn.
- Conduct thorough research and analysis of market trends, economic indicators and investment opportunities.
- Track and evaluate the performance of investment portfolios benchmark and targets.
- Prepare and present regular report to management on investment performance and strategies.
- Ensure that all investment activities comply with relevant laws, regulations, and internal policies.
- Stay informed about emerging trends and advancements in the investment industry.
- Create a liaison with external investment managers, analysts, and brokers as needed.

Risk Management Committee (RMC)

Purpose of Risk Management Committee

A sub-committee of the Board will be formed as a Risk Management Committee by the Board of Directors to effectively play a proactive and effective role in mitigating and managing skills and planning risks, and to fulfill the responsibility of the Board in this regard.

Constitution Risk Management Committee & meeting

- The Board of Directors will form a 'Risk Management Committee' consisting of a minimum of three directors, including at least one independent director, and appoint one independent director as the chairman of the committee. At least one member of the Risk Management Committee must be elected from among the members of the Audit Committee. In the absence of the chairperson of the Risk Management Committee, the remaining members will collectively choose one from among themselves to act as the chairperson for the meeting. In such cases, the reason for the regular chairperson's absence must be appropriately documented in the minutes of the meeting. The committee has constituted with 5 (five) members of Board of Directors, one of which is an independent director.
- In the case of committee meetings, a quorum will be achieved with the presence of two members. The committee may invite the Chief Executive Officer (CEO), Chief Financial Officer (CFO), Chief Investment Officer (CIO), and Chief Risk Officer (CRO) of the company to join the meeting when required.
- Committee members must have vast knowledge of the insurance business, management, risks, and related matters, as well as their responsibilities and duties as committee members. Committee members may invite risk management specialists to committee meetings from time to time. However, in such cases, the specialists will not have voting rights.
- The Company Secretary will carry out the secretarial responsibilities for the committee, and the decisions made during the meeting will be documented in the minutes.
- The risk management committee was reconstituted on June 23. 2025,

The committee are as follows:

SI	Name	Status with the Board	Status with the Committee
1	Mr. M. Saiful Islam	Director	Chairman
2	Mr. Nizamuddin Hasan Rashid	Director	Member
3	Mr. Sharfuddin Akhter Rashid	Director	Member
4	Mr. Khandaker Zahin Ahsan	Director	Member
5	Ms. Shama Rukh Alam, FCA	Independent Director	Member

Meetings and Attendance of Risk Management Committee (RMC) in 2025.

SI	Name	Status with the committee	Meetings held	Attended	Remuneration (Per meeting)
1	Mr. M. Saiful Islam	Chairman	1	1	Tk. 8000
2	Mr. Nizamuddin Hasan Rashid	member	1	1	Tk. 8000
3	Mr. Sharfuddin Akhter Rashid	member	1	1	Tk. 8000
4	Mr. Khandaker Zahin Ahsan	member	1	1	Tk. 8000
5	Ms. Shama Rukh Alam, FCA	member	1	-	Tk. 8000

Roles & Responsibility of Risk Management Committee

As per IDRA's corporate governance guidelines dated 19 October 2023, roles of Risk Management Committee included the followings, but are not limited to:

- Oversee the Company's risk management framework and policy which covers strategic risk, operational risk, insurance risk, market risk, credit risk, liquidity risk, reputation risk, information technology risk, catastrophe risk, emerging risk and other risks as deemed appropriated, and submit to the Board of Directors for their approval.
- Monitor key activities and all material risks and ensure that the Company operates in accordance with its Risk Management Framework and Policy.
- Monitor and review the Company's risk status, risk profile and progress of risk management and make to ensure the ongoing alignment with the Company's Risk Management Framework and Policy.
- Assess the overall adequacy, efficiency, and effectiveness of current risk management as well as the accuracy and appropriateness of the Company's Risk Management framework.
- Coordinate with the Audit Committee about significant risk factors and having the Internal Audit to review that the risk management system of the company is appropriate to the exposure, being adapted as needed and adopted throughout the organization.
- Review the Risk Management and Own Risk and Solvency Assessment report.
- Prepare a contingency plan to respond to unexpected events.
- Perform other duties and responsibilities delegated by the Board of Directors.

Roles and Responsibilities of Chief Risk Officer (CRO)

I. Establish, review, develop, implement and monitor risk management framework, policies and procedures;
II. Supervise timely and regularly conduct risk assessments and identify potential risks;
III. Develop and implement risk mitigation strategies and plans;
IV. Maintain effective risk management framework and policies to assure timely, accurate dissemination of financial information within the Company;
V. Ensure compliance with regulatory requirements on risk management;
VI. Work closely with different departments to integrate risk management strategies;
VII. Prepare risk management reports for senior management, the Committee and the Board if needed;
VIII. Collaborate with internal and external auditors;
IX. Review and update risk management policies regularly;
X. Ensure that risk management practices are aligned with organizational goals;
XI. Prepare and submit a contingency plan to respond to unexpected events to the Committee.
XII. Perform other duties and responsibilities delegated by the Committee and the Board of Directors.

Policyholder Protection & Compliance Committee (PPCC)

As per the guidelines outlined in the letter Ref. No. 53.03.0000.075.22.025.2020.230 from the Insurance Development and Regulatory Authority (IDRA), dated October 19, 2023, regarding the "Insurer's Corporate Governance Guidelines, 2023," United Insurance has formed the Policyholder Protection & Compliance Committee and designating it as a compulsory Board committee.

Purpose of Policyholder Protection & Compliance Committee:

As a sub-committee of the Board of Directors, there will be a Policyholder Protection & Compliance Committee to promptly address and safeguard the interests of insured and fulfill the responsibilities assigned by the Board in this regard.

Constitution of Policyholder Protection & Compliance Committee & meeting

- The Board of Directors will establish a 'Customer Protection and Complaints Committee' comprising a minimum of three directors, including at least one independent director, and appoint one director as the chairman of the committee. The committee has constituted with 05 (five) members of Board of Directors, one of which is an independent director.
- In the case of committee meetings, a quorum will be achieved with the presence of 02 members. In the absence of the committee chairperson, the remaining members may collectively elect one among themselves to act as the chairperson for the meeting. However, the reason for the regular chairperson's absence must be accurately documented in the minutes of the meeting.
- The Company Secretary will carry out the secretarial responsibilities for the committee, and the decisions made during the meeting will be documented in the minutes
- The Policyholder Protection & Compliance Committee was reconstituted on 23 June 2025.

The committee status is given below:

SL	Name	Status with the Board	Status with the Committee
1	Mr. Md. Rafiqul Islam	Independent Director	Chairman
2	Mr. Akhter Mahmud	Director	Member
3	Mr. Nizamuddin Hasan Rashid	Director	Member
4	Mr. Sharfuddin Akhter Rashid	Director	Member
5	Mr. Khandaker Zahin Ahsan	Director	Member

Meetings and Attendance of Policyholder Protection & Compliance Committee (PPCC) in 2025.

SI	Name	Status with the Committee	Meetings held	Attended	Remuneration (Per meeting)
1	Mr. Md. Rafiqul Islam	Chairman	1	1	Tk. 8000
2	Mr. Akhter Mahmud	Director	1	1	Tk. 8000
3	Mr. Nizamuddin Hasan Rashid	Director	1	1	Tk. 8000
4	Mr. Sharfuddin Akhter Rashid	Director	1	1	Tk. 8000
5	Mr. Khandaker Zahin Ahsan	Director	1	1	Tk. 8000

CORPORATE GOVERNANCE

Roles & Responsibility Of Policyholder Protection & Compliance Committee

As per IDRA's corporate governance guidelines dated 19 October 2023, roles of Policyholder Protection and Compliance Committee included the followings, but are not limited to:

- Define service level agreement, clear claim servicing parameters and standard operating procedures to protect the interest of the policyholders;
- Adopt standard operating procedures to treat the customer fairly including timeframes for policy and claims servicing parameters and monitoring implementation thereof;
- Establish policies and procedures for the creation of a management team to deal with customer complaints and resolve disputes expeditiously;
- Establish effective mechanism to address complaints and grievances of policyholders including mis- selling by individual employee or agents; Analyse the root cause of customer complaints, identify market conduct issues and advise the management appropriately about rectifying systemic issues, if any; Review all the awards given by the Regulatory Authority remaining unimplemented for more than three (3) months with reasons therefor and report the same to the Board for initiating remedial action, where necessary;
- Review the measures and take steps to reduce customer complaints at periodic intervals;
- Ensure compliance with the statutory requirements as laid down in the regulatory framework;
- Review of Claims Report, including status of Outstanding Claims with ageing of outstanding claims;
- Review Repudiated claims with analysis of reasons;
- Review of unclaimed amounts of Policyholders, as required under the Circulars and guidelines issued by the Authority;
- Recommend a policy on customer education for approval of the Board and ensure proper implementation of the same;
- Report to the Board and perform such other functions as may be prescribed by the Board from time to time.

Top Management and Key personnel

The Board of Directors is responsible to employ qualified and skilled top level officials and key personal for the overall management activities in compliance with regulatory guidelines.

The Board appointed Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit & Compliance (HIAC) and all of them are different individuals. The Board of Di- rectors are ensured that CEO, CS, CFO and HIAC don't hold any position in any other company at the time of employment with the Company. The Board of Directors ascertain that no one shall be removed from their position without the approval of Board of Directors.

Attendance of CFO, CS and HIAC in Board of Directors' Meeting

The Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary (CS) and Head of Internal Audit & Compliance (HIAC) of the Company attended the meetings of the Board regularly, but they did not attend such part of an agenda in meeting which relating to their personal matters.

Maintaining a Website of the Company

The Company has maintained a well-designed and functional website (www.unitedinsurance.com.bd) linked with Dhaka Stock Exchange PLC. All necessary and relevant information are available in the website.

Compliance with the ICSB Secretarial Standard

United Insurance strictly follows the Bangladesh Secretarial Standard of the Institute of Chartered Secretaries of Bangladesh (ICSB). The UICL Board secretariat follows all procedures to ensure sound corporate governance. The compliance status of ICSB Secretarial Standards is as follows:

BSS No	Title of BSS	Compliance Statues
BSS-1	MEETINGS OF THE BOARD OF DIRECTORS	Complied
BSS-2	GENERAL MEETINGS	Complied
BSS-3	MINUTES	Complied
BSS-4	DIVIDEND	Complied
BSS-5	MEETING THROUGH ELECTRONIC MODES (Virtual or Hybrid Meetings)	Complied
BSS-6	RESOLUTIONS BY CIRCULATION	Complied

Company Secretary as the bridge between board and management

The Company Secretary (CS) acts as the key link between the Board of Directors and management, ensuring the maintenance of robust corporate governance practices. The CS is responsible for organizing Board meetings and facilitating their effective conduct. In addition, the CS provides guidance on Board procedures and advises Directors on applicable laws and regulatory requirements as necessary.

The role also encompasses a wide range of responsibilities, including offering mediation and strategic counsel on matters relating to social and economic sustainability. Through these functions, the Company Secretary plays a vital role in strengthening the Company's governance framework and supporting its long-term success.



REPORT ON ACTIVITIES OF **THE AUDIT COMMITTEE-2025**

Operating under the Board of Directors' mandate, the Audit Committee of United Insurance Company Limited ensures rigorous compliance with the BSEC Corporate Governance Code and the IDRA Insurer's Corporate Governance Guidelines 2023. The Committee remains steadfast in its commitment to fostering institutional accountability, financial transparency, and a robust governance framework.

The primary responsibilities of the Audit Committee include:

- **Enhancing** best practices in financial reporting and risk management.
- **Ensuring** the establishment of robust internal controls and strict compliance with applicable laws and regulations.
- **Overseeing** the preparation and submission of financial statements to ensure they align with prevailing legal standards and regulatory requirements.
- **Executing** all other delegated duties and responsibilities as mandated by the board.

Composition of the Audit Committee

The audit of the Board of Directors of United Insurance was formed during the 126th meeting of the Board on October 30, 2002. The present Audit Committee comprises of 06 (six) Directors nominated by the Board as mentioned below and its operates according to the terms of reference of the Committee, BSEC's notification dated 03 June 2018 and IDRA's corporate governance guidelines dated 19 October 2023.

The present Audit Committee has re-constituted by the Board in it 253rd meeting held on June 23, 2025 consisting of the following members

Sl	Name of the Directors	Status with the Board	Status with the Committee
1	Ms. Shama Rukh Alam, FCA	Independent Director	Chairman
2	Mr. Akhter Mahmud	Director	Member
3	Mr. Nizamuddin Hasan Rashid	Director	Member
4	Mr. Khandaker Zahin Ahsan	Director	Member
5	Mr. M. Saiful Islam	Director	Member
6	Mr. Md. Rafiqul Islam	Independent Director	Member

The Chief Executive Officer of the Company attended at meetings as an invitee. Other invitees to the meetings were the Chief Financial Officer and the relevant heads of departments who attended the meeting as and when required by the Committee.

Meetings and attendance

In 2025, the Audit Committee convened for four (4) meetings to oversee the company's financial integrity and internal controls. Permanent invitees, including the Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary, and the Head of Internal Audit & Compliance (HIAC), attended these meetings. Furthermore, in compliance with Condition No. 5(5)(e) of the BSEC Corporate Governance Code, the Statutory Auditor, Mr. Sk. Md. Tarikul Islam, FCA, Partner of M/s. Hoda Vasi Chowdhury & Co., Chartered Accountants, attended upon invitation to review the Annual Financial Statements prior to Board adoption. The attendance record for the year 2025 is presented below:

Sl	Name of the Directors	Status with the Committee	Meeting held	Meeting Attended
1	Ms. Shama Rukh Alam, FCA	Chairman	4	4
2	Mr. Akhter Mahmud	Member	4	2
3	Mr. Nizamuddin Hasan Rashid	Member	4	4
4	Mr. Khandaker Zahin Ahsan	Member	4	4
5	Mr. M. Saiful Islam	Member	4	4
6	Mr. Md. Rafiqul Islam	Member	4	2

During the year the following matters were discussed in meetings and decisions taken were communicated to the Board of Directors:

- Discuss with external auditors on the annual financial statements of 2024.
- Review of the auditors' report and audited financial statements for the year 2024.
- Review of the management's discussion and analysis on the financial statements of 2024.
- Review of the Report on activities of the Audit

Committee for the year 2024.

- Review of the management letter from external auditors on financial statements for the year 2024.
- Review of the proposal of external auditor and recommend the name of auditor for the year 2025 to the Board for their recommendations.
- Reviewed quarterly, half yearly financial statements of the company by focusing on any significant changes in accounting policies, compliance with applicable reporting standards & other regulatory requirements.
- Review of the special audit report carried out by IDRA and management's response to it.
- Reviewed of various reports of Internal Audit & Compliance Department on operational, financial procedures and Branch activities and recommendation of appropriate measures to the management arising out of the findings of such reports.
- Reviewed the proposals in order to recommend to the Board the name of a Professional Firms for certification for the year 2025 on compliance of Corporate Governance Guidelines.
- Evaluate efficiency of internal audit structure of the company and suggest where necessary control need to be emphasized.
- Review internal audit reports on operational and branch activities.

The committee did not find any issues in the following areas, which needed to be reported to the Board:

(i) Report on conflict of interest;

(ii) Suspected or presumed fraud or irregularity or material defect in the internal control system; and

(iii) Suspected infringement of laws, including securities related laws, rules and regulations.

Acknowledgment and Conclusion

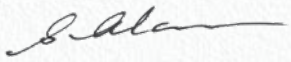
The Audit Committee is pleased to report that it has performed all activities satisfactorily during the financial year 2024, taking all necessary measures, including regular reporting to the Board of Directors.

During the period, the Committee focused on the following key areas:

- **Financial Oversight:** Reviewed annual and interim financial releases and recommended them to the Board for approval.
- **Accounting Policies:** Ensured the selection and consistent application of appropriate accounting policies.
- **Internal Controls:** Verified that internal controls were well-conceived, properly administered, and effectively monitored.
- **Compliance:** Ensured that the Company remained compliant with all applicable rules and regulations, including the timely settlement of statutory dues.
- **External Audit:** Monitored and reviewed the external audit functions to ensure independence and accuracy.

The Committee expresses its sincere appreciation to the Board of Directors, management, and both statutory and internal auditors for their continuous support, which enabled the Committee to effectively discharge its duties throughout the year.

On behalf of the Audit Committee



Shama Rukh Alam, FCA
Chairman, Audit Committee
United Insurance Company Limited

REPORT ON ACTIVITIES OF THE **NOMINATION AND REMUNERATION COMMITTEE-2025**

The Nomination and Remuneration Committee (NRC) provides strategic guidance to Management in assessing personnel requirements across all levels of the organization. Its mandate includes defining robust criteria for selection, transfer, promotion, and succession planning. Operating under a formal NRC Charter, the Committee ensures full alignment with the Corporate Governance Code of the BSEC and the 2023 IDRA Insurer's Corporate Governance Guidelines, while integrating international best practices in human capital management.

United insurance company limited remains committed to excellence in human capital management, prioritizing the development of employee potential to drive organizational success. We take pride in our dedicated workforce—a strategic asset comprising experienced, disciplined, and innovative professionals who operate within a robust risk management framework. By continuously refining our HR policies, we foster an environment of growth and engagement, ensuring that our people's diverse skills and enthusiasm remain the primary drivers of our sustainable results and corporate goals

Composition of the Nomination and Remuneration Committee

In accordance with the Corporate Governance Code issued by the Bangladesh Securities and Exchange Commission (BSEC) via Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 (dated 03 June 2018) and the Insurer's Corporate Governance Code 2023 issued by the Insurance Development and Regulatory Authority (IDRA), the Board of Directors of United Insurance has duly constituted the Nomination and Remuneration Committee (NRC). As a specialized sub-committee of the Board, the NRC operates with full independence to uphold the rights and maximize the value of the Company's human capital.

The Board of Directors first constituted a Nomination and Remuneration Committee (NRC) of the Company on 09 December 2018 to comply with BSEC's notification dated 03 June 2018.

The present Audit Committee has re-constituted by the Board in it 253rd meeting held on June 23, 2025 consisting of the following members:

SI	Name	Status with the Board	Status with the Committee
1	Mr. Md. Rafiqul Islam	Independent Director	Chairman
2	Mr. Akhter Mahmud	Director	Member
3	Mr. Sharfuddin Akhter Rashid	Director	Member
4	Mr. Khandaker Zahin Ahsan	Director	Member
5	Ms. Shama Rukh Alam, FCA	Independent Director	Member

The Chief Executive Officer of the Company attended at meetings as an invitee. During the year 2025, the committee conducted 04 (four) meetings. The following matters were discussed in meetings and decisions taken were communicated to the Board of Directors:

- Review of the earlier meeting decisions of the Nomination and Remuneration Committee.
- To recommend the re-appointment of Ms. Shama Rukh Alam and the appointment of Mr. Rafiqul Islam as Independent Directors of the Company.
- To review of the promotion of the Company's officials.
- To review of proposal for renewal of contract of contractual employees of the Company.
- Evaluation of the proposal regarding employees' annual salary increment.
- To review of the resignation of Chief Financial Officer.

Acknowledgment

On behalf of the Nomination and Remuneration Committee, I wish to extend our sincere gratitude to the stakeholders, management, and Board of Directors of United Insurance for their steadfast support during 2025. We look forward to our continued collaboration and shared success in the years to come

On behalf of the Audit Committee



Md. Rafiqul Islam
Chairman, Nomination and Remuneration Committee
United Insurance Company Limited

IMPORTANT POLICIES
NOMINATION AND REMUNERATION POLICY

Introduction:
The Nomination and Remuneration Policy ('the Policy') for members of the Board of Directors and Top Level Executives of the Company is designed to attract, motivate and retain leadership of members in a competitive market. The Policy reflects the Company's objectives for good corporate governance as well as sustained long-term value creation for shareholders.

Objectives of the Policy:
In line with the requirements clause 6 of BSEC's Corporate Governance Code-2018, the objectives of the policy are as under:

- To formulate the criteria for determining qualifications, competencies, positive attributes and independence for nomination/appointment of directors;
- To formulate the criteria for evaluation of Independent Directors;
- To lay down the criteria for identifying people who can be appointed in top level executive position and recommend their appointment and removal.

Constitution of Nomination and Remuneration Committee:

Nomination and Remuneration Committee shall be composed at least 4 (four) members. The Board of Directors shall appoint members of the Committee one of whom should be an Independent Director. Chief Executive Officer (CEO) shall be appointed as a non-voting member of the Committee. The Committee shall conduct at least 1 (one) meeting in a financial year.

The Chairman of the Committee shall be an Independent Director.

The members shall be appointed at the first Board meeting held after the Annual General meeting.

Guiding principles:

Policy for nomination/appointment and remuneration of directors-

The selection criteria for the appointment and re-appointment of directors will normally be based on an analysis of the composition of the existing Board, its skill and experience and its independence requirements. Factors to be considered when appointing a director for Board are:

- The skills, experience, expertise and personal qualities that will best complement Board effectiveness;
- The capability of the candidate to devote the necessary time and commitment to the role. This involves a consideration of matters such as other Board or executive appointments;
- Potential conflicts of interest, and independence in accordance with BSEC's Corporate Governance Code-2018, as specified and applicable from time to time.
- Any benefits to be allowed to Directors as per Insurance act, rules and regulations published by the Regulators from time to time.

Policy for evaluation of independent directors-

The performance evaluation of Independent Directors shall be done by the Board, excluding the Director being evaluated, on the basis of contributions made to the Board deliberations in the board meetings.

Policy for appointment, remuneration and removal of Top Level Executive of the Company-

The NRC shall recommend the appointment, remuneration and removal of Chief Executive Officer (CEO) to be confirmed by the Board in compliance with Bima Company (CEO appointment and Removal) Rules 2012.

The NRC shall confirm the appointment, remuneration and removal of Executive Vice President and above taking into consideration the prevailing employment policies of the Company.

Disclosure of the Policy:

The policy shall be disclosed in the Annual Report of the Company.

Amendments of the Policy:

Any amendment or modification to the Nomination and Remuneration Policy ("the Policy") shall be approved by the Board on the recommendation of the NRC.

DIVIDEND
DISTRIBUTION POLICY

1. Introduction and Objective

This Policy has been framed in accordance with Bangladesh Securities and Exchange Commission (BSEC) directive no.- BSEC/CMRRCD/2021-386/03 dated 14 January 2021 and amendments thereto. The Board will have the flexibility to determine the level of dividend based on the considerations laid out in the policy.

The objective of this policy it to set out the principles and criteria to be considered by the Board of Directors before recommending and distributing dividend to the shareholders of United Insurance Company Limited ('UICL' or 'the Company') for a financial year.

2. Criteria and Approval for Dividend distribution

i. Statutory and Regulatory requirements

The Company shall declare and distribute dividend only after ensuring compliance with the provisions of Companies Act, 1994, the Insurance Act 2010, Dhaka Stock Exchange (Listing) Regulations 2015 and other relevant regulations made by BSEC and amendments there to, and guidelines provided in the Articles of Association (AOA) of the Company.

ii. Financial Criteria:

a) Profit earned during the financial year;
b) Accumulated reserves;
c) Investment required for the Company;
d) Expected future capital/liquidity requirements;
e) Target solvency requirements
f) Interim dividend paid, if any; and
g) Other factors and/or material events which the Board may consider.

iii. The decision regarding dividend shall be taken only by the Board at its Meeting and not by a Committee of the Board or by way of a Resolution passed by circulation. Final dividend shall be paid only after approval at an Annual General Meeting (AGM) of the Company. Shareholder approval is not required for payment of interim dividend.

3. Utilization of Retained Earnings

Subject to the provisions of the Companies Act 1994, Articles of Association of the Company, relevant BSEC's guidelines and after having due regard to the parameters laid down in this Policy, no Dividend shall be declared or distributed by the Company for any financial year except:

(a) out of the profits of the company for that year arrived at after providing for depreciation in accordance with law, or out of the profits of the company for any previous financial year or years arrived at after providing for depreciation in accordance with law and remaining undistributed, or out of both;

(b) In computing the profits above, any amount representing unrealised gains, notional gains or revaluation of assets and any change in carrying amount of an asset or of a liability on measurement of the asset or the liability at fair value shall be excluded;

(c) The Company may, before the declaration of any dividend in any financial year, transfer such percentage of its profits for that financial year as it may consider appropriate to the reserve of the company. No dividend shall be declared or paid by the Company from its reserve other than general reserves.

Further where, owing to inadequacy or absence of profits in any financial year, the Company proposes to declare dividend out of the accumulated profits earned by it in previous years and transferred by the company to the general reserves, such declaration of dividend shall not be made except in accordance with law.

(d) The Board of Directors may in extraordinary circumstances, deviate from the parameters listed in this policy. The Board may also decide to employ the retained earnings in ensuring optimum level of solvency margin, meeting the Company's future growth plans, other strategic purposes and/or distribution to shareholders, subject to applicable regulations.

(e) The Company stands committed to deliver sustainable value to all its stakeholders. The Company will strive to distribute an optimal and appropriate level of the profits earned by it in its business and investing activity, with the shareholders, in the form of dividend.

4. Category and types of Dividends

Articles of Association of the Company provides two forms of Dividend- Final & Interim:

i. Final Dividend: The Board of Directors shall have the power to recommend final dividend to the shareholders for their approval in the General meeting of the Company.

ii. Interim Dividend: The Board of Directors may declare interim dividend during any financial year or at any time during the period from closure of financial year as in their judgment the position of the Company justifies.

Provided that no bonus/ stock share will be declared as interim dividend.

The Company shall declare two types of dividend-

(i) Cash Dividend

(ii) Stock Dividend/ Bonus shares

5. Process for declaration and distribution of Dividend

The Board of Directors recommend/declare and distribute dividend as per the provisions of Companies Act, 1994, Articles of Association of the Company and BSEC's guidelines/notifications.

(i) Interim dividend will be paid off to the entitled shareholder within 30 days of record date.

(ii) Final dividend will be paid within 30 days of approval of shareholders at the Annual General Meeting.

(iii) The Company shall ensure that the amount of cash dividend shall be deposited in a scheduled bank in a separate account within 10 days of recommendation/ declaration by the Board and pay directly to the bank account of entitled shareholder as available in BO account maintained with Depository Participant (DP).

(iv) Undistributed/unclaimed cash dividend shall be deposited in a scheduled bank in a separate account and dividend including interest thereon for a period of 3 years from the date of declaration or approval shall be transferred to the fund as directed or prescribed by BSEC.

(v) The Company shall credit stock dividend or bonus shares directly to the BO account or issue bonus share certificate of the entitled shareholder, as applicable, within 30days of declaration or approval, as the case may be, subject to clearance of the Dhaka Stock Exchange Ltd and Central Depository Bangladesh Ltd (CDBL).

(vi) Undistributed bonus shares shall be held in a Suspense BO account under Block Module with CDBL and unclaimed bonus shares for a period of 3 years from the date of declaration or approval shall be transferred in dematerialised form to the BO account as directed or prescribed by BSEC.

6. Circumstances under which the shareholders may or may not expect Dividend

The Board of the Company may vary the level of dividend or not recommend any dividend based on regulatory eligibility criteria or restriction placed on the Company for recommending dividend. The Board may recommend lower dividend or not recommend any dividend based on capital and solvency position, need to conserve capital or funds required for contingencies or unforeseen future events. The Board may recommend higher dividends, subject to applicable regulations, if the capital and solvency margins support a higher distribution to shareholders.

7. Review and Modifications

The Board shall review this policy on annual basis or as and when required by the law. The Board is authorised to change/amend this policy from time to time at its sole discretion and/or in pursuance of any amendments made in the Companies Act, 1994 and BSEC's Regulations/ Notification or Guidelines etc.

8. Limitation and Amendments

In the event of any conflict between the provisions of this Policy and of the Companies Act, 1994 or Listing Regulations or BSEC's guidelines or any other statutory enactments, rules, the provisions of such Act or Listing Regulations or statutory enactments, or rules shall prevail over this Policy. Any subsequent amendment / modification in the Listing Regulations, Act and/or applicable laws in this regard shall automatically apply to this Policy.

9. Disclosure

The Company shall make appropriate disclosures as required under the BSEC's guideline/directive dated 14 January 2021.

POLICY OF PRINCIPLES ON DISCLOSURE OF **MATERIAL INFORMATION (MI) AND PRICE SENSITIVE INFORMATION (PSI)**

Preface:

This Policy shall be called "Principles on disclosure of Material Information and Price Sensitive Information" of United Insurance Company Limited (UICL) (hereinafter referred to as "The Policy").

The Policy has been formulated in compliance with Bangladesh Securities and Exchange Commission (Prohibition of Insider Trading) Rules, 2022 (hereinafter referred as "BSEC (PIT) Rules 2022") and shall be applicable and binding in respect of all material information and price sensitive information of the Company.

Objectives:

The objective of this Policy is to define Materials information (MI) and Price Sensitive Information (PSI) of UICL based on specified criteria as defined in Bangladesh Securities and Exchange Commission (PIT) Rules, 2022 and to ensure continuous, adequate, accurate, fair and timely disclosure of information to the Commission and Stock Exchange(s) on an ongoing basis to enable all stakeholders/investors to make proper investment decision.

Definition:

All word/expression in this Policy shall have the same meaning as defined under BSEC (PIT) Rules, 2022. List of Price Sensitive Information (PSI) and Material Information (MI) are shown in Annexure-I and Annexure-II.

Trading period restrictions:

According to rule 5 of BSEC (PIT) Rules 2022, no Sponsor, Director, Employee, Auditor, person engaged in audit work, advisor, legal counsel, or beneficial owner of securities shall purchase, sell, or otherwise receive or dispose of any securities of the Company between November 01 of each fiscal year and the approval of annual financial statements by the Board of Directors.

Disclosure Modality:

An event or piece of information is considered important if it has the potential to affect the regular price or value of the Company's securities. Therefore, the information with sensitivity to the share price shall be disclosed in the following manner:

i. UICL shall disclose all Material Information (MI) and or Price Sensitive Information (PSI) to the BSEC and DSE within 02 (two) hours of the decision taken by the Board or the conclusion of the meeting, or on the day on which the matter came into its knowledge.

ii. In case of seeking permission and or approval or consent from Insurance Development and Regulatory Authority (IDRA), BSEC or other regulator on any issue related to the movement of share price, UICL shall disclose it to the BSEC and DSE within two (02) hours of the decision taken by the Board or the conclusion of the meeting, or on the day on which the matter came into its cognizance.

iii. The Chairman of the Board or Chief Executive Officer or Company Secretary shall sign on the MI and or PSI document before sending to BSEC and DSE.

iv. UICL shall publish another PSI on the same issue within two (02) hours of receiving the permission/consent/ approval from the regulatory authority mentioning the fact that the issue was sent to the regulatory authority earlier for permission/ consent/ approval.

v. UICL shall publish the PSI in an online news portal and two (02) daily newspapers (Bangla and English) which are widely circulated across the country.

vi. The PSI-document can be sent through E-mail, Fax, Digital Submission Platform, specially assigned messenger/personnel, or by courier services in some cases.

vii. All PSI shall carry the date, time or the date on which the matter came into the knowledge of the Company.

viii. UICL shall not disclose, publish, or provide any false or untrue PSI or provoke anyone to disclose the PSI that may influence the share price.

ix. UICL shall upload on its website all Material Information and Price Sensitive Information and hold the same for a minimum period of 03 (three) years.

Authorized persons for dissemination and disclosure of Price Sensitive Information (PSI) and Material Information (MI)

In order to ensure the accuracy and consistency of the Company's disclosures to relevant stakeholders, the Chairman of the Board, the Chairman of the Audit Committee, Chief Executive Officer, Deputy Managing Director, Chief Financial Officer and Company Secretary shall be responsible for communications on behalf of the Company.

Employees, who are not authorized as spokesperson, are not to respond to inquiries from the investor or stakeholders or media unless specifically asked to do so by an Authorized Spokesperson.

Review and Amendments

Any amendment or modification to this Policy shall be approved by the Board whenever it is deemed necessary.

Disclosure on the website

UICL shall disclose the Policy on its website.

Annexure-I

List of Price Sensitive Information (PSI)

- Information related to the financial position, financial results, financial statements, and other basic information related to the financial performance.
- Information related to dividend and corporate declarations.
- Information related to the change of corporate structure (i.e. amalgamation, merger, de-merger, re-structuring, acquisition, winding up, transfer, and transformation, etc.).
- Information related to the changes of capital structure.
- Information related to the business extension, change, etc. if required.
- Information related to the fund management, and structural change of the fund.
- Any other information as defined by the BSEC as PSI through various rules, regulations, circulars and directives.
- Any information published by the BSEC in official gazette defining as PSI.

Annexure II

List of Material Information (MI)

1. Factors related to the change of financial status/ statements:

a. Change in financial statements. i.e. any significant change in revenue, expenses, profits or losses, cash flow, receivables, significant change of assets and liabilities, significant changes of revaluation of assets or related information or statement or comments;

b. Comparative statements of the following information:

i. Earnings per share

ii. Net operating cash flow per share

iii. Net asset value per share;

c. Significant/Material change of asset value or composition of assets;

d. Any change (s) related to the reservation of provision that is/are required (specially directed/ changed) by the regulatory authority;

e. Any change related to the change of accounting policies, etc.

2. Information related to the Corporate Declaration:

a. Any decision/resolution related to the dividend.

b. Any decision/resolution related to the rights of the security-holder, declaration or issue of bonus, or similar benefits.

c. Information related to the benefits receivables by the investors against any corporate declaration or any other information.

d. Change of dividend declaration policy, etc.

3. Information related to the change of Corporate Structure:

a. Acquisition or Liquidation of existing assets of the Company at least of 5% (five percent) or higher.

b. Amalgamation or merger or acquiring substantial amount of shares of other companies.

c. Demerger of any associates/subsidiaries of the Company.

d. Restructuring or liquidation of any associates/ subsidiaries of the Company.

e. Change in the corporate activities by re-organization of capital or merger or demerger.

f. Proposal of acquiring control (take-over) of other company, or the proposal of acquiring internal services of the other company.

g. Change in ownership structure that may affect the controlling ownership.

h. Change of name and address, etc.

4. Information related to the change of Capital Structure:

a. Any decision/resolution related to the change of Capital Structure of the Company including the offer of security as private offer or public offer or rights offer.

b. Planned buyback or redemption of securities.

c. Decision/resolution related to the consolidation of

POLICY OF PRINCIPLES ON DISCLOSURE OF **MATERIAL INFORMATION (MI) AND PRICE SENSITIVE INFORMATION (PSI)**

any shares, exchange/transfer of shares, conversion of any security into equity security, or conversion of debt instrument into shares;

d. Substantial changes of rights of security-holders.

5. Information related to the expansion of business activities and the change of business:

a. Significant development or change of technology, production or establishment;

b. Substantial investment of capital or change of objectives.

c. Significant agreement (new), production, patent, services, or changes of business;

d. Recovery of the substantial amount of long-term bad debt.

e. Change/ resignation/ termination of the Board of Directors, MD & CEO, Chief Financial Officer (CFO), Company Secretary (CS) and Head of Internal Audit.

f. Change of Statutory Auditor or Corporate Governance Compliance Auditor, Credit Rating Company.

g. Any material verdict or order, initiation of legal proceedings, development of regulatory affairs issues, etc.

h. Change of category of listed security.

i. Management Contract, Investors Relation Agreement, Service Agreement, or any agreement related to the Related Party Transaction that may affect the financial statement significantly.

j. Decision/ resolution related to the purchase or sale of any fixed asset, or BMRE or establishment of new unit.

k. Advance or loan to and from intra-company or subsidiary or associated company or director.

6. Loans and Advance management:

a. Information related to the loan received or payment of advance (25% or higher) on the basis of Paid-up capital or net asset value (whichever is higher).

b. Giving/releasing of guarantees of any substantial assets.

c. Failure of payment of loan/liability of any Company or lender or debt-instrument, for more than six (06) months.

d. Notable loan-agreement.

e. Foreign investment agreement, etc.

7. Others:

a. Signing of any important agreement/ amendment or cancellation of agreement (s) that is/are signed in previous years.

b. Any information that hampers the reputation, loss/ damage of any notable assets of the Company.

c. Cancellation of any project or any material change/ amendment of the project.

d. Qualified Opinion submitted by the auditor, etc.



RISK MANAGEMENT **POLICY**

OVERVIEW

Risk management is the assessment and quantification of the likelihood and financial impact of events that may occur in the organization. Risk management involves managing to achieve an appropriate balance between realizing opportunities for gains while minimizing losses and as well as threats.

OBJECTIVE OF THE POLICY

This policy is to ensure that the company is managed in a sound and prudent manner by having in place systems for identifying, assessing, monitoring, and mitigating the risks that affect their ability to meet their obligations to policyholders. The objectives of issuing this policy are:

1. To make sure that the company runs and is managed in a sound and prudent manner.
2. The company assessing, monitoring, and mitigating risks.
3. To ensure that the company has in place the policy and procedures for managing risks.
4. To ensure that the board and top-level management are responsible for managing risks.

TYPES OF RISKS:

An insurance organization basically faces the following risks in its operation:

UNDERWRITING RISK:

Risks associated with the policies issued.

An insurance company considers the implications associated with selecting, accepting and retaining risks which may deviate from what was envisaged during the pricing stage. Such risks may include:

- accepting risks without imposing adequate loading or conditions; accepting risks that should have been declined given the risk tolerance;
- accepting nonhomogeneous risks under the same risk category;
- Inadequate reinsurance protection or inconsistencies between the terms offered under the direct policies and that under the reinsurance outward contracts.

OPERATIONAL RISK:

Operational Risk is the risk of direct or indirect loss, or damaged reputation resulting from inadequate or failed internal processes, people and systems. Operational risk has always been inherent and exists in all of its activities. This refers to all the risks associated with the operating units of a company, such as the underwriting, claims and investment departments. Each department has its own risks, which must be managed.

- To manage the operational risk, the company should adopt a clear operational risk governance structure with well-defined,
- Transparent and consistent line of responsibility
- The company shall clearly articulate its nature. Type and level of risk that the company is willing to take (risk)
- The company shall identify and assess the operational risk inherent in all products, activities, processes, and systems.
- Ensure regular monitoring and adequate internal reports regarding all operations.
- Managing data integrity and cyber risk.

MARKET RISK

Market risk is the risk of losses resulting from movements in market prices that adversely affect the value of on- and off-balance-sheet positions of an insurance company. To manage the market risk,

- An Insurance company shall have robust governance arrangements, including a clear organizational structure with well-defined, transparent and consistent lines of responsibility and effective processes to identify, measure, manage, monitor and report the risk they are or might be exposed to.
- Market risk management shall be aligned with the risk profile of the company and overall risk strategy set by the board, with clear lines of authority.
- Based on its risk profile and the level of market risk.
- Internal audit plays a vital role in the monitoring and control of market risk by reviewing and validating the market risk measurement process regularly.

CREDIT RISK

Credit risk is the risk that a borrower or counterparty will fail to meet their obligations according to the agreed terms, resulting in economic loss to the company. In the insurance sector, credit risk is the possibility that one of the parties to a contract will not be able to satisfy its financial obligation under that contract. While it is generally assumed that credit risk is borne by the insured or ceding insurance company (under a reinsurance contract), insurance and reinsurance companies also bear credit risk.

RISK MANAGEMENT **POLICY**

- To manage the credit risk in an insurance company shall have a Credit Risk Management Function independent of the risk-taking units.
- Credit policies must address credit risk in the insurance company's activities, at both individual and portfolio levels. Such policies should be clearly defined, consistent with the credit strategy, comply with regulatory requirements, international standards and insurance practices, and be adequate for the nature and complexity of the insurance company's activities.
- Monitoring of credit risk should be performed by the Risk Management Function without any influence from the risk-taking units. An insurance company should have in place a methodology to adequately classify their credit risk at the portfolio and reinsurance level.

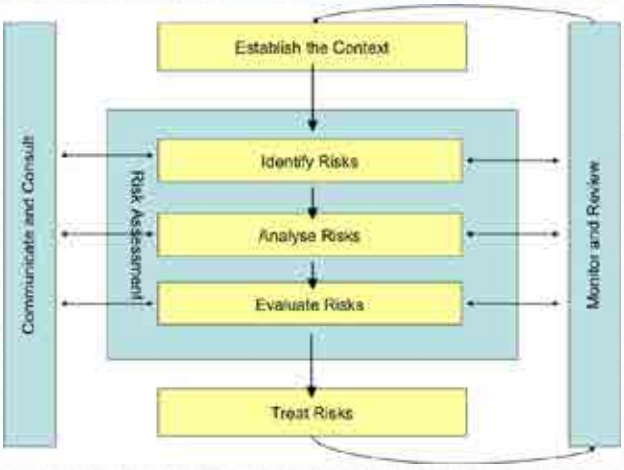
LEGAL RISK

Legal risk arises from the uncertainty due to legal actions or uncertainty in the application, interpretation of contracts, law and regulations. Legal risk is the risk arising from the failure to comply with statutory or legal requirements. A legal risk management framework for legal risk and compliance should meet the objectives of the organization.

To ensure compliance with regulatory requirements set by the Insurance **Development and Regulatory Authority (IDRA).**

RISK MANAGEMENT FRAMEWORK

The risk management framework outlines the stepwise guidelines that should be followed by the company in order to address the risks associated with its fundamental business actions.



Establish the Context

There are several issues to consider in establishing the risk management context, which are legislation, standards, and policies, stakeholders to be impacted, and specialist professionals or other relevant knowledge. This provides a resilient basis for the identification of the risks.

Risk Identification

The risk management framework should require routine identification of all reasonably foreseeable and relevant material risks and risk interdependencies for risk management as appropriate to the company. The company must have effective indicators to point out the risks generated while performing its principal activities. For instance, risk indicators should act as a whistleblower against relevant and material risks such as liquidity risk, operational risk, emerging risk, market risk etc.

Collecting data related the risk scrutiny, the level of risk and to meet process that is identification.

Risk Analysis/Quantification

An insurance company's risk management policy should have sophisticated in procedures on risk analysis or quantification. It should assess the level of risks on a sufficiently regular basis, in terms of the potential impact and the probability of occurrence, using appropriate forward-looking techniques. Risk quantification is fundamental for measuring and explaining the nature, scale, severity, and complexity of the relevant risks. A simple qualitative approach might involve classifying risks along the lines:

Illustration 1

Risk Rating		
Risk Level	Risk	
0	Very Low	No risk
1	Low	Minimal risk
2	Moderate	Moderate
3	High	Significant
4	Extreme	Very Significant

Risk Evaluation

The risks identified and measured must be compared against the insurance company risk classification benchmarks to decide on the importance to be assigned to address each of the risks and, hence, provide appropriate responses. The primary objective of evaluating risks is to make decisions on which risks need treatment and the

priority for treatment.

Treatment/Mitigation

An insurance company's risk management policy should be consisted of and be implemented with the necessary procedures to control and mitigate the identified risks, such as:

- Underwriting and claims assessment criteria;
- Pricing methodology;
- Diversification: Spreading risk across various insurance products and geographical areas.
- Reinsurance: Transferring portions of risk to other insurers to limit exposure.
- Claim handling;
- Investment strategy;
- Distribution method;
- Internal Controls: Implementing robust internal processes to minimize operational risks;
- Risk Assessment

  Establishing a framework for evaluating the likelihood and impact of identified risks. Utilizing quantitative and qualitative methods to prioritize risks.
- Communication and consultation;
- Monitor and Review
- Active Board of Directors' oversight;
- Well-organized structure

Strategies, Policies and Procedures

The insurance company shall have a sound strategy to manage risks arising from its insurance activities. Based on its risk profile, an insurance company should establish an appropriate insurance risk management strategy, considering the board-established risk appetite, including internal and regulatory solvency requirements. It shall determine its risk tolerance, considering its business objectives and available resources.

- Risk policies shall set out the conditions and guidelines for the identification, acceptance, monitoring and management of insurance risks. These policies should be helping to explain the relationship of the risk management system to the entity's overall governance framework and to its corporate culture. The policies shall, at a minimum, cover the following:
- the identification, measurement and communication of key risks to the Board;
- amount of risk that the insurance company is able to take, and the frequency of review of risk limits;
- the roles and responsibilities of the respective units and staff involved in acceptance, monitoring and management of insurance risks;
- the principles and criteria relating to pricing, underwriting, claims handling and reinsurance management, as well as the approval structure relating to these activities, including authority to approve deviations and exceptions; and
- The management of concentration risk and exposures to catastrophic events, including limits, reinsurance, portfolio monitoring, and stress testing.

The insurance company shall establish appropriate procedures and processes to implement its insurance risk policies in the form of controls, checks and monitoring mechanisms.

Training and Awareness

Providing ongoing training to employees about risk management practices and policies.

Promoting a risk-aware culture within the organization.

Review and Update of the Policy

Regularly reviewing and updating the risk management policy to reflect changes in the business environment and regulatory landscape.



DECLARATION BY THE **CEO & CFO TO THE BOARD**

As per condition-1(5) (XXVI) of CGC

The Board of Directors
United Insurance Company Limited
Gulshan Centre Point (Level-11)
House # 23-26, Road # 90,91 & 46, Gulshan-2, Dhaka-1212.

Subject: Declaration on Financial Statements for the year ended on 31 December 2025.

Dear Sirs,
Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

1. The financial statements of United Insurance Company Limited for the year ended on 31 December 2025 have been prepared in compliance with International Accounting Standards (IASs) or International Financial Reporting Standards (IFRSs), as applicable in Bangladesh and any departure therefrom has been adequately disclosed;
2. The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
3. The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
4. To ensure the above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
5. Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
6. The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

   In this regard, we also certify that: -

   (i) We have reviewed the financial statements for the year ended on 31 December 2025 and to the best of our knowledge and belief:

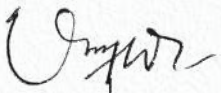
   (a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (b) These statements collectively present a true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws;

   (ii) There are, to the best of the 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 of Directors or its members.



Md. Yasin Hossain
Chief Financial Officer (Acting)



Syed Sehab Ullah Al-Manjur, ACII (UK)
Chief Executive Officer (Acting)

CERTIFICATE ON COMPLIANCE OF BSEC **CORPORATE GOVERNANCE CODE**



Shafiqul Alam & Co.
Chartered Accountants

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Ramna, Dhaka-1000
Cell: +8801716590183
Email: shafiq.sac2018@gmail.com
sacco.bd@gmail.com
Web: www.saco.com.bd

REPORT TO THE SHAREHOLDERS OF
UNITED INSURANCE COMPANY LIMITED
ON COMPLIANCE OF THE CORPORATE GOVERNANCE CODE
FOR THE YEAR ENDED ON 31 DECEMBER 2025

We have examined the compliance status to the Corporate Governance Code by **United Insurance Company Limited** for the year ended on 31 December 2025. This Code relates to the Notification No. BSEC/ CMRRCD/2006 -158/207/Admin/80, dated 3 June 2018 and Notification No. BSEC/CMRRCD/2009-193/66/PRD/148 dated 16 October 2023 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 (BSSs) 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:

1. 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;
2. 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;
3. Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws;
4. The standard of governance in the company is satisfactory.

Md. Humayun Kabir ACMA, FCA
Senior Partner
Shafiqul Alam & Co.
Chartered Accountants

Dated: 17 May, 2026
Place: Dhaka

REPORT ON COMPLIANCE OF BSEC **CORPORATE GOVERNANCE CODE**

As per condition No. 1(5)(xxvii) **ANNEXURE-C**

Status of compliance with the conditions imposed by the Commission's Notification No. BSEC/ CMRRCD/2006-158/207/ Admin/80 dated 3 June 2018 and Notification No. BSEC/CMRRCD/2009-193/66/PRD/148 dated 16 October 2023 issued under section 2CC of the Securities and Exchange Ordinance, 1969 (XVII of 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: shall not less than 5 and not more than 20	√		
1(2)	**Independent Directors**			
1(2) (a)	At least 2(two) directors or one-fifth (1/5) of the total number of directors	√		
1(2)(b)(i)	Does not hold any share or holds less than 1% shares of the total paid-up shares of the Company	√		
1(2)(b)(ii)	Not a sponsor/not connected with 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 1% or more shares of the total paid-up shares of the Company on the basis of family relationship and his or her family members are also not allowed to hold more than 1% shares of the total paid-up shares of the Company	√		
1(2)(b)(iii)	Not an executive of the Company in immediately preceding 2 (two) financial years	√		
1(2)(b)(iv)	Does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/associated Companies	√		
1(2)(b)(v)	Not a member or TREC holder/director/officer of any stock exchange	√		
1(2)(b)(vi)	Not a shareholder, director excepting independent director or officer of any member or TREC holder of any stock exchange or an intermediary of the capital market	√		
1(2)(b)(vii)	Not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of any concerned statutory audit firm or any firm that is already engaged with the Company	√		
1(2)(b)(viii)	Not an independent director in more than 5 (five) listed companies	√		
1(2)(b)(ix)	who has not been reported as a defaulter in the latest Credit Information Bureau (CIB) report of Bangladesh Bank for non-payment of any loan or advance or obligation to a bank or a financial institution;	√		No such information observed
1(2)(b)(x)	Not been convicted for a criminal offence involving moral turpitude	√		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(2)(c)	Appointed by the Board of Directors and approved in the AGM:			
	Provided that the Board shall appoint the independent director, subject to prior consent of the Commission, after due consideration of recommendation of the Nomination and Remuneration Committee (NRC) of the company;	√		
1(2)(d)	The post cannot remain vacant for more than 90 (ninety) days	√		
1(2)(e)	The tenure of office shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only.	√		
	Provided that a former independent director may be reappointed for another tenure after a time gap of 3 years from his/her completion of consecutive two tenures. The independent directors shall not be subject to retirement by rotation	√		
1(3)	**Qualification of Independent Director**			
1(3)(a)	shall be a knowledgeable individual with integrity and able to ensure compliance with relevant laws as well as able to 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 registered business association			Not Applicable
1(3)(b)(ii)	Corporate leader usually top level executive not lower than CEO/MD/ AMD/DMD/COO/CFO/Head of Finance or Accounts / CS / HIAC / Head of Administration and Human Resources or any other person who holds equivalent position and same level or ranked or salaried officials of a unlisted company having paid-up capital of Tk. 100.00 million or of a listed company or	√		
1(3)(b)(iii)	Former or existing official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law			Not Applicable
1(3)(b)(iv)	University Teacher having educational background in Economics or Commerce or Business Studies or Law or			Not Applicable
1(3)(b)(v)	Professional including practicing advocate at least in the High Court Division of Bangladesh Supreme Court/CA/CMA/CFA/CCA/CS/ equivalent qualification	√		
1(3)(c)	Minimum 10 years of experience	√		
1(3)(d)	Relaxation in special cases as to qualifications of independent director			Not applicable.
1(4)	**Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company**			
1(4)(a)	The position of the both shall be filled by different individuals	√		

REPORT ON COMPLIANCE OF BSEC **CORPORATE GOVERNANCE CODE**

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(4)(b)	MD/ CEO shall not hold same position in any other listed company	√		
1(4)(c)	Chairperson shall be elected from non-executive directors	√		
1(4)(d)	Clear defined roles & responsibilities for both of them	√		
1(4)(e)	In the absence of regular chairperson, the other members shall elect a non-executive director to chair that particular meeting	√		
1(5)	**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	√		
1(5)(iv)	Discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin	√		
1(5)(v)	Discussion on continuity of any extraordinary activities and their implications (gain or loss)			
1(5)(vi)	A detailed discussion on related party transactions	√		
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments			Not Applicable
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for IPO, RPO, Rights Offer, Direct Listing, etc.			Not Applicable
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements			No such event observed
1(5)(x)	Remuneration paid to the directors including independent directors	√		
1(5)(xi)	Fairness of financial statements	√		
1(5)(xii)	Maintenance of proper books of accounts	√		
1(5)(xiii)	Adoption of appropriate & consistent accounting policies and estimates	√		
1(5)(xiv)	Follow of IAS, IFRS in preparation of the financial statements and any departure there from has been adequately disclosed	√		UICL follows IFRSs and IASs along with local regulations as applicable in Bangladesh for preparation of financial statements.
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored	√		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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	√		
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			No such event observed
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			No such event observed
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend			No such event observed
1(5)(xxii)	The total number of Board meetings 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)	shares held by Parent or Subsidiary or Associated Companies and other related parties (name-wise details)	√		
1(5)(xxiii)(b)	Report on shares held by 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)	√		
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 or 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	√		

REPORT ON COMPLIANCE OF BSEC **CORPORATE GOVERNANCE CODE**

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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			No such event observed
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(5)(xxviii)	The Directors' report to the shareholders does not require to include the business strategy or technical specification related to products or services, which have business confidentiality.	√		
1(6)	**Meeting of the Board of Directors:** Meeting of the Board of Directors shall conduct Board meetings and record the minutes as per BSS	√		
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 for the Chairman, other Board members and Chief Executive Officer	√		
1(7)(b)	Availability of Code of Conduct on the website of the Company	√		
2	**Governance of Board of Directors of Subsidiary Company:**			
2(a)	Same provisions shall be applicable for composition of the Board of the holding and the Board of the subsidiary			Not Applicable.
2(b)	At least one independent director on the Board of the holding Company shall be a director on the Board of the subsidiary Company			Not Applicable.
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			Not Applicable.

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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			Not Applicable.
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.			Not Applicable.
3	**MD or CEO, CFO, Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS).-**			
3(1)(a)	Appointment of MD or CEO, CFO, HIAC and CS	√		
3(1)(b)	Different individuals are in the position of MD or CEO, CFO, HIAC and CS	√		
3(1)(c)	The MD or CEO, CS, CFO and HIAC don't hold any executive position in any other company at the same time	√		
	Provided that CFO or CS of any listed company may be appointed for the same position in any other listed or non-listed company under the same group for reduction of cost or for technical expertise, with prior approval of the Commission:	√		
	Provided further that the remuneration and perquisites of the said CFO or CS shall be shared by appointing companies proportionately;	√		
3(1)(d)	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).			No such event observed
3(2)	Requirement to attend Board of Directors' Meetings: Attendance of MD or CEO, CS, CFO and HIAC in the meetings of the Board	√		
3(3)	**Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)**			
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:	√		
3(3)(a)(i)	Does not contain materially untrue statement and omit any material fact in the financial statements certified by MD & CFO	√		
3(3)(a)(ii)	True & fair view of financial statements certified by MD & CFO	√		
3(3)(b)	Certification of MD and CFO regarding financial statements	√		
3(3)(c)	Annual Report contains certification of MD & CFO on financial statements			
4	**Board of Directors' Committee** For ensuring good governance in the company, the Board shall have at least following subcommittees:			
4(i)	An Audit Committee	√		

REPORT ON COMPLIANCE OF BSEC **CORPORATE GOVERNANCE CODE**

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
4(ii)	A Nomination & Remuneration Committee	√		
5	**Audit Committee**			
5(1)	**Responsibility to the Board of Directors.**			
5(1)(a)	Audit Committee as sub-committee of the Board	√		
5(1)(b)	Assistance of the Audit Committee to the Board	√		
5(1)(c)	Responsible to the Board and the duties of the Audit Committee shall be clearly set forth in writing	√		
5(2)	**Constitution of the Audit Committee:**			
5(2)(a)	Audit Committee composition: at least 3 members	√		
5(2)(b)	All members are to be non-executive directors except chairman of the board and one member shall be an independent director	√		
5(2)(c)	Financial literacy & minimum 10 years' experience of members	√		
5(2)(d)	Vacancy of office of audit committee member, in case of his/ her expiry or inability to hold office cause to lower the members number below 3, the Board shall fill up the vacancy within 60 (sixty) days.	√		
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.	√		No such event occurred
5(3)	**Chairperson of the Audit Committee:**			
5(3)(a)	Board of Directors shall select 1 member of Audit Committee as Chairman of the committee, who shall be an Independent Director	√		
5(3)(b)	In the absence of regular Chairperson of the audit committee, the remaining members may elect one of themselves as chairperson for that meeting and the reason of absence of regular chairperson shall be duly recorded in the minutes of the meeting			No such event observed
5(3)(c)	In the absence of Chairperson, any other member of the Audit Committee shall be selected to be present in the Annual General Meeting (AGM) and reason for absence of the regular Chairperson of the AC shall be recorded in the minutes of the AGM.			No such event observed
5(4)	**Meeting of the Audit Committee:-**			
5(4)(a)	At least four meetings in a financial year	√		
5(4)(b)	Quorum: two members or 2/3 of total audit committee member			
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 & Compliance Process	√		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
5(5)(d)	Oversee hiring and performance of external Auditors	√		
5(5)(e)	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 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 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	√		
5(5)(m)	Declaration of the Committee regarding utilization of the proceeds raised through IPO,RPO or Right Share Offer.			No such event observed
5(6)	**Reporting of the Audit Committee**			
5(6)(a)	Reporting to the Board of Directors	√		
5(6)(a)(i)	Report on its activities	√		
5(6)(a)(ii)(a)	Report on conflicts of interests			No such event observed
5(6)(a)(ii)(b)	Suspected or presumed fraud or irregularities or material defect identified in compliance process or financial statements			No such event observed
5(6)(a)(ii)(c)	Suspected infringement of laws, regulatory compliances			No such event observed
5(6)(a)(ii)(d)	Any other matter shall be disclosed to the Board immediately			No such event observed
5(6)(b)	Report on unreasonably ignored rectification to the Commission	√		
5(7)	Reporting to the Shareholders and General Investors	√		
6	**Nomination and Remuneration Committee (NRC)**			
6(1)	**Responsibility to the Board of Directors**			
6(1)(a)	NRC as a sub-committee of the Board	√		

REPORT ON COMPLIANCE OF BSEC **CORPORATE GOVERNANCE CODE**

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
6(1)(b)	Assists the Board in formulating NRC policy	√		
6(1)(c)	Clearly defined terms of reference of NRC	√		
6(2)	**Constitution of the NRC**			
6(2)(a)	At least 3 members including an independent director	√		
6(2)(b)	At least 02 (two) 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 reserve the authority to remove and appoint any member of the Committee;	√		
6(2)(e)	The Board shall fill the vacancy within 180 days in case of death, resignation, disqualification, or removal of any member	√		No such event observed
6(2)(f)	The Chairperson may appoint external expert for advice or suggestion	√		No such event observed
6(2)(g)	The company secretary shall act as the secretary of the Committee	√		
6(2)(h)	Quorum: at least an independent director	√		
6(2)(i)	No remuneration other than director fees/honorarium for any member	√		
6(3)	**Chairperson of the NRC**			
6(3)(a)	Chairman: an independent director	√		
6(3)(b)	In the absence of regular Chairman, elected Chairman from other members			No such event observed
6(3)(c)	Chairman's presence in annual general meeting to answer the queries of the shareholder	√		
6(4)	**Meeting of the NRC**			
6(4)(a)	At least one meeting in a financial year	√		
6(4)(b)	Any emergency meeting upon request by any member of the NRC	√		
6(4)(c)	Quorum: Higher of two members or 2/3 of total members including at least one independent director	√		
6(4)(d)	Proceedings of the meeting shall duly 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)	Shall be independent and responsible or accountable to the Board and to the shareholders	√		
6(5)(b)	shall oversee, among others, the following matters and make report with recommendation to the Board;	√		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
6(5)(b)(i)(a)	Remuneration shall be reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully	√		
6(5)(b)(i)(b)	Clear relationship among remuneration, performance & benchmarks	√		
6(5)(b)(i)(c)	Balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals	√		
6(5)(b)(ii)	Devising a policy on Board's diversity	√		
6(5)(b)(iii)	Identification of qualification of directors and recommendation for appointment and removal	√		
6(5)(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board	√		
6(5)(b)(v)	Identifying needs for employees and determine their selection, transfer or replacement and promotion criteria	√		
6(5)(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies	√		
6(5)(c)	Nomination and remuneration policy, the evaluation criteria and activities of NRC during the year in its annual report.	√		
7	**External or Statutory Auditors**			
7(1)(i)	Not involved in appraisal or valuation services or fairness opinions	√		
7(1)(ii)	Not involved financial information systems design and implementation	√		
7(1)(iii)	Not involved in book-keeping or other services related to the accounting records or financial statements	√		
7(1)(iv)	Not involved as broker-dealer services	√		
7(1)(v)	Not involved in actuarial services	√		
7(1)(vi)	Not involved in internal audit services or special audit services	√		
7(1)(vii)	Not involved in any service that the Audit Committee determines	√		
7(1)(viii)	Not involved in audit or certification services on compliance of corporate governance	√		
7(1)(ix)	Not involved in any other service that creates conflict of interest	√		
7(2)	No partner or his/ her family or employees of the external audit firms hold any share at least during audit work	√		
7(3)	Auditors' or their representative presence in the AGM	√		
8	**Maintaining a website by the Company**			
8(1)	An official website linked with the website of the stock exchange	√		
8(2)	A website functional from the date of listing	√		

REPORT ON COMPLIANCE OF BSEC **CORPORATE GOVERNANCE CODE**

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
8(3)	Available detailed disclosures on its website as required under the listing regulations of the stock exchange(s).	√		
9	**Reporting and Compliance of Corporate Governance**			
9(1)	Compliance certificate on Corporate Governance Code of the Commission in the Annual Report.	√		The Certificate of Compliance obtained from Hoque Bhattacharjee Das & Co. is duly presented in the Annual Report.
9(2)	The compliance auditor shall be appointed by the shareholders in the AGM	√		The appointment of Hoque Bhattacharjee Das & Co. as compliance auditor was duly approved by the shareholders in the 39th AGM
9(3)	Compliance status as Annexure-C in the directors' report	√		Detailed status is given at Annexure - C and published in the Report.

CERTIFICATE OF BOARD OF DIRECTORS ON IDRA'S CORPORATE GOVERNANCE GUIDELINE

For the year ended December 31, 2025

CERTIFICATE REPORT ON COMPLIANCE WITH CORPORATE GOVERNANCE GUIDELINES ISSUED BY THE INSURANCE DEVELOPMENT & REGULATORY AUTHORITY (IDRA) FOR THE BOARD OF DIRECTORS OF UNITED INSURANCE COMPANY LIMITED.

The Company is strongly committed to adhering to the best practices of Corporate Governance as prescribed by the relevant authorities. Emphasizing transparency and accountability in all its operations, the Company aims to protect the interests of its stakeholders. To uphold this governance philosophy, the Company ensures full compliance with the Corporate Governance Guidelines issued by the Insurance Development and Regulatory Authority (IDRA) on 19 October 2023. The key measures implemented as part of good corporate governance are summarized below:

Composition of the Board of Directors

The Board of Directors of UICL consists of 08 (eight) members, including 06 (six) Non-Executive Directors and 02 (two) Independent Directors. The Board holds regular meetings to facilitate effective communication and discussion on key matters to ensure the smooth operation of the Company. The Directors play a vital role in the Company's development and progress. A Board-approved Code of Conduct for all Directors is available on the Company's website.

Independent Directors

To comply with regulatory requirements, the Board appointed 02 (two) Independent Directors based on the recommendations of the Nomination and Remuneration Committee. Their appointments, each for a term of 03 (three) years, were subsequently approved by the shareholders at the Annual General Meeting (AGM). One of the appointed Independent Directors is a female.

Board Committees

In accordance with Corporate Governance Guidelines, the Board of UICL has established the following subcommittees:

(i) Audit Committee,
(ii) Nomination & Remuneration Committee,
(iii) Investment Committee,
(iv) Risk Management Committee and
(v) Policyholder Protection & Compliance Committee.

Audit Committee (AC)

Audit Committee is formed with 06 (six) non-executive directors headed by an Independent Director. The Company Secretary acts as the Secretary to the Committee. Four (04) meetings were held in last year of audit committee, and approved 1st Quarter, 2nd Quarter & 3rd Quarter un-audited accounts of 2025 and final accounts of 2024. A details report on activities of the Audit Committee is prepared annually and its shall disclosed in the Annual Report of the Company.

Nomination and Remuneration Committee (NRC)

Nomination and Remuneration Committee is comprised with 05 (five) directors headed by an Independent Director. All members of the Committee are Non-Executive Directors. The Company Secretary acts as the Secretary to the Committee. Five (05) meetings were held in last year of the committee. A details report on activities of the Committee is prepared annually and it's shall disclosed in the upcoming Annual Report of the Company.

Investment Committee (IC)

Investment committee, is a 06 (six) members committee, comprised with 05 (five) non-executive directors and an Independent Director. The Chief Executive Officer (CEO) who is as an ex-officio member of the committee. The Committee is liable to lay down the operational framework for the investment operations and to ensure the best possible investment for the Company. Four (04) meetings were held in 2025 of the committee. A Report on activities of the Committee is prepared annually and it's shall disclosed in the incoming Annual Report of the Company.

Risk Management Committee (RMC)

The Board of directors has duly constituted a 05 (Five) members Risk Management Committee including an independent director under guidance of IDRA issued on 19 December 2023. The Committee is committed to establishing an effective Risk Management framework, the Risk Management policy and processes for the Company. One (01) meetings were held in the year of 2025 of the committee. A Report on activities of the Committee is prepared annually and it's shall disclosed in the upcoming Annual Report of the Company.

Policyholder Protection & Compliance Committee (PPCC)

The Committee has constituted with 05 (five) non-executive directors including an independent director under guidance of IDRA on 19 December 2023. The Committee is responsible for establishing an effective mechanism to address complaints and grievances of policyholders. One (01) meetings were held in 2025 of

CERTIFICATE OF BOARD OF DIRECTORS ON **IDRA'S CORPORATE GOVERNANCE GUIDELINE**

the committee. A Report on activities of the Committee is prepared annually and it's shall disclosed in the upcoming Annual Report of the Company.

Related Party Transactions

Related party transactions conducted during the year under review were carried out in the ordinary course of business and on an arm's length basis. In accordance with International Accounting Standard (IAS) 24, 'Related Party Disclosures', details of these transactions have been included in the notes to the financial statements for 2025, which are currently under audit by the Company's statutory auditor.

Corporate Social Responsibility (CSR)

The Corporate Social Responsibility (CSR) Policy has been prepared in accordance with the corporate governance guidelines issued by the Insurance Development and Regulatory Authority (IDRA) on 19 October 2023. No expenditure was incurred on CSR projects during the year 2025.

Key Management Personnel

In accordance with the guidelines of the Insurance Development and Regulatory Authority (IDRA), the Board of Directors appointed the Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary (CS), and Head of Internal Audit as top-level officials and key personnel responsible for the overall management of the company. Additionally, the Board appointed the Chief Investment Officer and Chief Risk Officer. The Board of Directors has formulated and approved the charters of duties for the CEO, CFO, CS, and Head of Internal Audit. Throughout 2025, the CEO, CFO, and CS attended all meetings of the Board of Directors.

Disclosure of information

The Company ensures that all material and price-sensitive information is disclosed promptly and made available on its website. A disclosure policy outlining the principles for releasing material and price-sensitive information, as approved by the Board of Directors, is also published on the Company's website. In compliance with IDRA's corporate governance guidelines, the Company maintains an up-to-date website where all relevant information is regularly uploaded.

A Report on corporate governance is prepared annually and disclosed in the Annual Report of the Company.

For and on behalf of

Board of directors of United Insurance Company Limited



Khandaker Moinul Ahsan
Chairman
United Insurance Company Limited

CEO'S CERTIFICATION FOR COMPLIANCE **OF IDRA'S CORPORATE GOVERNANCE GUIDELINES**

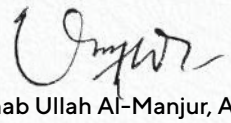
(As Per Serial No 12.1(7) Of IDRA'S CG Guidelines)

As per Serial No. 12.1(7) of Insurance Development & Regulatory Authority (IDRA)'s Corporate Governance Guidelines, I, Syed Sehab Ullah Al-Manjur, Chief Executive Officer (Acting) of United Insurance Company Limited hereby certify that:

1. The company has adhered to all applicable rules and principles outlined in the IDRA Corporate Governance Guidelines.
2. There have no transaction have been occurred during the year 2025 by the Company that are fraudulent, illegal, or in violation of the Company's code of conduct and IDRA's rules.
3. The Board of Directors has exercised effective oversight and governance in accordance with the prescribed framework.
4. Necessary policies and internal controls have been implemented to ensure accountability, transparency, and responsible corporate conduct.
5. The company has made all required disclosures and filings with the IDRA in a timely and accurate manner.

This certification is issued in good faith and to the best of my knowledge, based on a comprehensive review of the company's governance practices during the reporting period.

Sincerely,



Syed Sehab Ullah Al-Manjur, ACII (UK)
Chief Executive Officer (Acting)

Dated: June 07, 2026

CERTIFICATE ON COMPLIANCE OF IDRA'S **CORPORATE GOVERNANCE GUIDELINES**



UTTAM & ASSOCIATES
CHARTERED SECRETARIES

Compliance Certificate
To
United Insurance Company Limited

[Certificate as per Condition No. 19(2) of Corporate Governance Guideline-2023 issued by Insurance Development and Regulatory Authority (IDRA)]

We have examined the compliance status to the Corporate Governance Guideline by **United Insurance Company Limited** for the year ended **31 December 2025**. This Guideline relates to the Memo No. 53.03.0000.075.22.025.2020.230 dated 19 October 2023 issued to implement the Section 15 of the Insurance Act 2010 and Schedule 2.5 of Sub- schedule 47 of National Insurance Policy 2014 of Insurance Development and Regulatory Authority (IDRA).

Such Compliance with the Corporate Governance Guideline 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 Guideline-2023.

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

- The Company has complied with the conditions of the Corporate Governance Guideline-2023 as stipulated by the IDRA;
- Proper Books and Records have been kept by the Company as required under the Companies Act, 1994, Insurance Act, 2010 and other applicable laws and regulations;
- The Corporate Governance of the company is satisfactory.

Place: Dhaka
Date: 14 May, 2026

Uttam Kumar Dey, FCS
CEO & Lead Consultant
UTTAM & ASSOCIATES
Chartered Secretaries

Enclosure: Annexure – 'A' is the part of this Certificate.

Shah Ali Tower (13th Floor), 33 Karwan Bazar, Dhaka-1215, Bangladesh.
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REPORT ON COMPLIANCE OF IDRA'S **CORPORATE GOVERNANCE GUIDELINES**

Annexure- 'A'

Annual Compliance Report on Corporate Governance
For the year - 2025

Clause No.	Title	Compliance Status	Remarks
6.	**Board of Directors and its Directors**		
6.1	**Composition of the Board** The Board shall consist of at best 20 (Twenty) members with minimum 2 (Two) Independent Directors.	**Complied**	The Board of the Company comprised of 08 (Eight) Directors including 2 (two) Independent Directors.
6.2	**Board of Directors and its Directors** The Company should have a Policy of appointing and reappointing of Directors emphasizing on the Insurance Act, 2010. The policy should include the disqualification for selecting directors, Chairman and Vice- chairman. Reasons for absence of Chairman and Vice - chairman in the meeting shall be recorded in the minutes;	**Complied**	
6.3	**Independent Director** A. There should prerequisites for selecting Independent Director. B. i. The Board shall appoint the Independent Director and Shareholder in the General Meeting shall ratify the appointment. ii. Post of the Independent Director shall not remain vacant for more than 90 days. iii. Tenure of the Independent Director shall be for 3 (three) years which can be extended for 1 (one) term only. After period of one term, he can be eligible for reappointment. C. Qualification of Independent Director There are some qualification and experience shall be construed as qualification of Independent Director.	**Complied**	
6.4	**Role of the Board** The core responsibility of the Board is to guide the company for efficient and effective management for attaining long term goal of the Company. In this regard, the Board shall formulate the Policies and Governance Guidelines.	**Complied**	
6.5	**Code of Conduct of the Board** The Board shall formulate a Code of Conduct for all employees including the Chairman, Directors and Chief Executive Officer.	**Complied**	
7.	**Committees of the Board**		

CERTIFICATE ON COMPLIANCE OF IDRA'S **CORPORATE GOVERNANCE GUIDELINES**

Clause No.	Title	Compliance Status	Remarks
7.1	To ensure Good Governance in the Company, the Board should have the following committees: 1. Audit Committee. 2. Nomination & Remuneration Committee. 3. Investment Committee. 4. Risk Management Committee and 5. Policy holder protection & Compliance Committee.	**Complied**	
7.2	**Audit Committee**		
	A. The Committee shall review the financial statements as well as oversee the functions of Internal and External Auditors.	**Complied**	
	B. Formation of Audit Committee 1. The Committee shall consist of 3 (three) members; 2. It comprises of 1 (one) Non- executive Director other than the Chairman of the Board and 1 (one) Independent Director 3. All members should have the literacy about accounting and at least 1 (one) member should have 10 (ten) years relevant experience. 4. Member vacancy shall be filled within 1 (one) month. 5. Company Secretary shall act as the Secretary of the committee.	**Complied**	
	C. The Chairman of the Committee 1. Independent Director shall be the Chairman of the Committee 2. In case of absence of Chairman other member can act as Chairman but one Independent Director shall be present in the meeting. 3. The Chairman of the Audit Committee shall attend the meeting, in case of absence of the Chairman any member may be selected to attend the AGM, but the reason of absence shall be recorded in the AGM minutes.	**Complied**	The Chairman of the Audit Committee was present in the last AGM.
	D. Meeting of the Committee 1. At least 4 (four) meeting shall be conducted. Meeting can be held with the requisition of any member in case of any emergency. 2. The quorum of the meeting shall be minimum 2 (two) and two third members including one Independent Director.	**Complied**	
	E. Role of the Audit Committee The Board shall form a Terms of Reference (ToR) regarding Audit Committee as per this Guideline.	**Complied**	

Clause No.	Title	Compliance Status	Remarks
	F. Rights of the Committee The committee shall have the access to the information related to its function.	Complied	
	G. Report of the committee 1. The committee shall report to the Board of its regular activities. 2. It shall also report the Board for any sensitive issue as defined in the guidelines. 3. It shall report to the authority in appropriate case as defined in the guidelines. 4. It shall also report the shareholders and publish in the annual report.	Complied	
8.	**Nomination & Remuneration Committee**		
	A. Nomination & Remuneration Committee shall assist the Board in evaluation and determining the role and remuneration of employees including the Senior Management.	Complied	
	B. Formation of NRC 1. Committee members shall be appointed by the Board. 2. At least there shall be 4 (four) members including 1 (one) Independent Director. 3. Chairman of the Board can be included in the committee but he shall not be appointed as the Chairman of the Committee. 4. Board can appoint, remove any members and reasons for removal shall be recorded in the minutes. 5. Vacancy of any member shall be filled within 180 (one hundred and eighty) days. 6. Company Secretary shall act as the Secretary of the committee.	Complied	
	C. Chairperson of NRC 1. The board shall appoint 1 (one) Director as the Chairman of the Committee. 2. Members can select a Chairman in the absence of the Chairman of the committee, but reason for absence of regular Chairman shall be recorded in the minutes. 3. Chairperson shall attend the AGM for responding any queries of the shareholders.	Complied	

CERTIFICATE ON COMPLIANCE OF IDRA'S **CORPORATE GOVERNANCE GUIDELINES**

Clause No.	Title	Compliance Status	Remarks
	D. Meeting of NRC 1. At least 2 (two) meeting shall be conducted. 2. Chairperson can hold any meeting on emergency basis. 3. The quorum of the meeting shall be minimum of 2 (two) and two third members including 1 (one) Independent Director.	**Complied**	
	E. Role of NRC The Board shall form a Policy regarding remuneration of Directors and Senior Management as per this Guideline.	**Complied**	
9.	**Investment Committee**		
	A. The Investment Committee is the sub-Committee of the Board shall oversee the investment portfolio of the Company.	**Complied**	
	B. **Composition of the Committee and its meeting** 1. The Board shall nominate at least 5 (five) Members in the Committee including one Chairman. 2. The quorum of the meeting shall be 3 (three). CEO shall be the member of the Committee as an ex-officio. CFO, Chief Investment Officer and Chief Risk Officer can be invited in the meeting. 3. Company Secretary shall act as the Secretary of the committee.	**Complied**	
	C. **Role of Committee** The Board shall prepare a Policy in accordance with Insurance Act, 2010 to comply investment rules as per this Guideline.	**Complied**	
10.	**Risk Management Committee**		
	A. The Committee shall act as the Sub-committee of the Board to assist the Board in minimizing the risk.	**Complied**	
	B. Composition of the Committee and its meeting 1. The committee shall consist of at least 3 (three) members including 1 (one) Independent Director. One shall be the Chairman of the Committee. Moreover 1 (one) from Audit Committee. 2. The quorum of the meeting shall be 2 (two). CEO shall be the member of the Committee as an ex-officio. CFO, Chief Investment Officer and Chief Risk Officer can be invited in the meeting. 3. Company Secretary shall act as the Secretary of the committee.	**Complied**	

Clause No.	Title	Compliance Status	Remarks
	C. Role of Committee The Board shall prepare a Policy of the Committee as per this guideline.	**Complied**	
11.	**Policyholder Protection & Compliance Committee**		
	A. The Committee as the Sub-committee of the Board shall oversee the investment portfolio of the Company.	**Complied**	
	B. Composition of the Committee and its meeting 1. The committee shall consist of at least 3 (three) members including 1 (one) independent director. One shall be the Chairman of the Committee. Moreover 1 (one) from Audit Committee. 2. The quorum of the meeting shall be 2 (two). Member can select a Chairman in the absence of the Chairman of the Committee but reason for absence of regular Chairman shall be recorded in the minutes. 3. Company Secretary shall act as the Secretary of the committee.	**Complied**	
	C. Role of the Committee The Board shall prepare a Policy of the Committee as per this Guideline.	**Complied**	
12.	**Senior Management & Key Personnel**		
	1. The Company shall appoint CEO, CFO, CS, CIO, CRO and HIAC. 2. They should be qualified person. 3. The Board shall determine their role and responsibilities. 4. They shall not appoint in any other company as executive position.	**Complied**	
12.1	**Managing Director/ Chief Executive Officer** The Chief Executive Officer shall be appointed by the Board in accordance with Insurance Companies (Appointment and Disposal) Rules -2012.	**Complied**	
12.2	**Responsibilities of Senior Management and Key Personnel** The Board shall determine the Charter of Duties of CEO, CS, CFO, CIO, CRO, HIAC and Senior Management & Key Personnel and implement it.	**Complied**	
12.3	**Appointment of Actuaries** The company shall appoint Actuary in accordance with Insurance Act, 2010 and its Rules.	**Not Applicable**	This is applicable for Life Insurance Company.

CERTIFICATE ON COMPLIANCE OF IDRA'S **CORPORATE GOVERNANCE GUIDELINES**

Clause No.	Title	Compliance Status	Remarks
13.	**Other Committees:** The Company should have other committee like 1. Corporate Social Responsibility (CSR), 2. Environment, Social and Governance (ESG) Committee, 3. Integrity and Ethics Committee, 4. Reinsurance Restoration Committee, 5. Asset Liability Management Committee.	**Not complied**	The Management informed that the Committees will be formed very soon.
14.	**Disclosure information of the Board and its committees:** 1. Company shall keep record of proceeding of the Board meeting and shall disclose in appropriate case. 2. Code of Conduct of all employees including the Chairman of the board, its member and CEO shall publish. 3. Shall disclose among others- a. Number of Board meeting and its Committee meeting held b. Name of the mandatory Committees. c. Details of remuneration paid to Directors including Independent Director d. Relevant other information.	**Complied**	
15.	**Related Party Transactions** The company should have a Policy to identify the related party transaction and conducting the transactions.	**Not complied**	The Management informed that the preparation of Policy is under process.
16.	**Corporate Social Responsibility** The Company should have some CSR activities and these shall be published in Annual Report.	**Complied**	
17.	**Policies of the Company** In addition to the above Policies, the following Policies will help to establish a Good Governance.	**Complied**	
17.1	**Whistle Blowing policy** The Company should prepared a Whistle Blowing policy as per this guideline.	**Not complied**	The Management informed that the preparation of Policy is under process.

Clause No.	Title	Compliance Status	Remarks
17.2	**Other Policies such as-** 1. Asset Liability Management Policy, 2. Underwriting Policy, 3. Reinsurance Policy, 4. Insurance Claim Settlement Policy, 5. Code of Conduct of Employees, 6. CSR Policy, 7. Integrity Policy, 8. Gender Equality Policy, 9. Human Resource Management Policy, 10. Financial Policy, 11. Anti- Corruption Policy, 12. Disparity Prevention Policy, 13. ICT Policy.	**Complied**	The Management informed that the most of policies are prepared and rest of the policies are under process.
18.	**Disclosure initiatives** 1. The Company should have a website. 2. Relevant information shall be updated in website such as- a. Annual Report along with audited financial statements. b. Feature of the various Insurance Policy. c. Contact information of all key persons including Chairman, all Chairmen of Sub-committee, Directors, CEO, Adviser and all Officers. d. Any other information as advised by the Authority.	**Complied**	
19.	**Annual Corporate Governance Compliance Statement**		
19.1	The company shall submit an Annual Compliance Statement with the Authority by 31st January of the following year.	**Complied**	The Company has submitted the Statement on 18.02.2026.
19.2	The Company shall appoint a Practicing Chartered Accountant or Cost and Management Accountant or Chartered Secretary other than External auditor or Statutory auditor on annual basis to obtain a Certificate and to publish in the Annual Report.	**Complied**	The Certificate obtained from Uttam & Associates and duly presented in Annual Report.
19.3	The Certificate issuing firm need to be appointed in the Annual General Meeting.	**Complied**	The Certificate issuing firm has been appointed by the Shareholders.

STATEMENT OF BOARD OF DIRECTORS ON **ADEQUACY OF INTERNAL CONTROL SYSTEM**

Statement of Board of Directors on Adequacy of Internal Control System

The Board of Directors of **United Insurance Company Limited** is dedicated to maintaining a robust internal control system that serves as the foundation for our operations, financial integrity, and compliance framework. The Board holds ultimate responsibility for ensuring this system remains effective and adaptive to the complexities of an evolving business landscape.

Core Objectives of the Internal Control System

Our framework is designed to provide reasonable assurance regarding the achievement of three primary objectives:

- **Operational Effectiveness:** Promoting the optimal utilization of resources to effectively achieve the Company's strategic objectives.
- **Financial Reporting Accuracy:** Ensuring the accuracy, reliability, and integrity of financial and managerial information.
- **Regulatory Compliance:** Ensuring full compliance with all applicable laws and regulatory requirements.

2025 Assessment of Adequacy

During the 2025 financial year, the Board—in collaboration with the Audit Committee and the Internal Audit Division—conducted a thorough assessment of the internal control system's adequacy. The review focused on the following key pillars:

Pillar	Assessment Summary
Risk Management	The framework effectively identified, evaluated, and mitigated key risks impacting operations and performance.
Control Activities	Policies and procedures were deemed sufficient to ensure the prevention and detection of irregularities.
Monitoring	Continuous oversight by the Internal Audit Division ensured prompt remediation of any identified issues.
Technology & Security	Targeted investments in system upgrades enhanced reliability and strengthened data protection.

Conclusion and Assurance

Based on the evaluations conducted during the fiscal year, the Board is satisfied that United Insurance's internal control system is adequate and functioning effectively.

While acknowledging that no internal control system can offer absolute protection against material misstatement or loss, the Board is confident that our current framework adheres to industry best practices. This system provides a resilient foundation for our strategic objectives, and we remain dedicated to its continuous evolution to safeguard shareholder value and uphold stakeholder trust.

On behalf of the Board of Directors,



Khandaker Moinul Ahsan
Chairman
United Insurance Company Limited

06

Financial Indicators Overview



KEY OPERATING & FINANCIAL HIGHLIGHTS

(Five years at a glance)

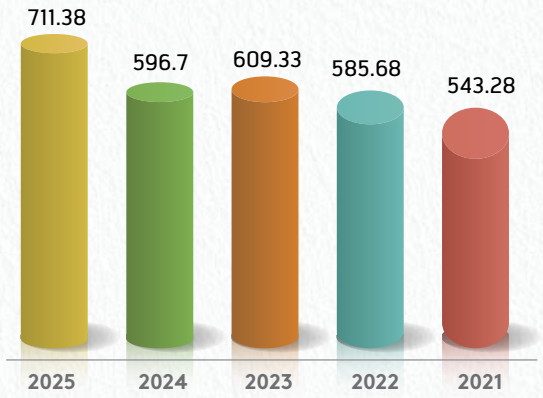
(Figures in million Taka)

Particulars	Terms	Year				
		2025	2024	2023	2022	2021
Financial Performance						
Gross premium	Taka	711.38	596.70	609.63	585.68	543.28
Net premium		438.21	296.03	298.72	280.65	249.47
Net claims		53.92	71.33	83.62	62.09	53.06
Underwriting profit		117.59	82.43	65.86	61.08	54.59
Investment & other income		142.01	106.34	79.56	83.19	78.60
Net profit before tax		238.75	168.64	125.49	120.03	120.10
Net profit after tax		153.79	100.64	79.15	77.86	73.45
Net operating cash flow		96.50	44.20	22.67	30.51	110.95
Financial Position						
Total assets	Taka	2206.44	2,068.86	2,080.47	2,050.21	2,120.60
Total liabilities		825.35	707.74	682.49	596.09	498.59
Current assets		758.33	842.96	542.01	595.40	566.24
Current liabilities		647.74	577.49	541.83	452.11	363.25
Investment		1323.19	1,085.52	1,386.89	1,289.37	1,384.10
Cash & bank balances		406.99	547.80	786.81	800.74	801.96
Share Capital & Reserve						
Paid-up capital	Taka	445.00	445.00	445.00	445.00	445.00
Total reserves		936.09	916.12	952.98	1,009.11	1,177.01
Shareholders' equity		1381.09	1,361.12	1,397.98	1,454.11	1,622.01
No. of shares (in million)		44.50	44.50	44.50	44.50	44.50
Dividend		15% Cash	15% Cash	10% Cash	10% Cash	10% Cash
Dividend Per Share		1.5	1.5	1.00	1.00	1.00
Market value Per Share as on 31st December		40.50	36.50	44.80	45.70	65.7
Net asset value (Book value) per Share (NAVPS)		31.04	30.59	31.42	32.68	36.45
Net operating cash flow per Share (NOCFPS)		2.17	0.99	0.51	0.69	2.49
Financial Ratio						
Earnings per Share (EPS)	Taka	3.46	2.26	1.78	1.75	1.65
Solvency Margin ratio	%	1.30*	2.86*	16.21	18.25	19.70
Underwriting profit ratio	%	27%	28%	22%	22%	22%
Dividend payout ratio	%	43.40	66.37	56.18	57.14	60.61
Return on equity	%	11.14	7.39	5.66	5.35	4.52
Return on assets	%	7.19	4.86	3.80	3.79	3.46
Claims Settlement Ratio	%	92.50	98.19	99.94	99.80	99.70
Price Earnings Ratio	%	11.71	16.15	25.17	26.11	39.82
Dividend yield	%	3.70	4.10	2.23	2.18	1.52
Current ratio	-	1.17	1.46	1.00	1.32	1.56

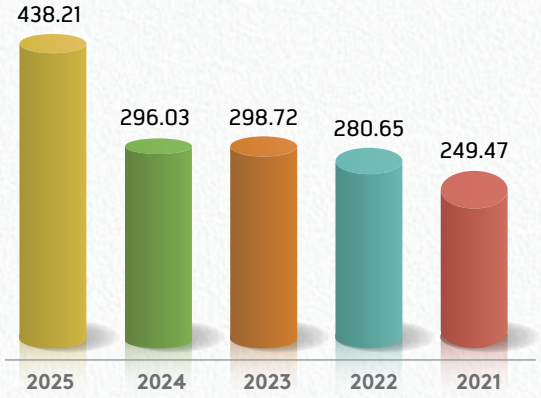
* As per Non-Life insurance solvency Margin Rules, 2024

GRAPHICAL PRESENTATION OF FINANCIAL DATA

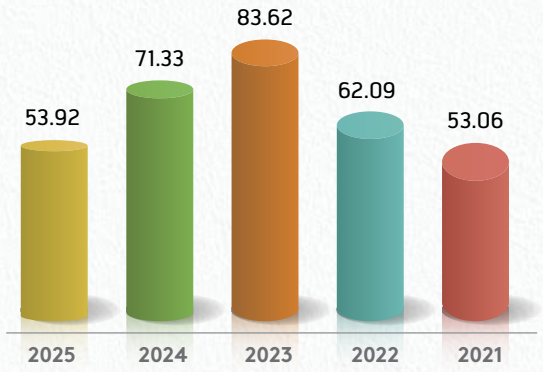
Gross Premium



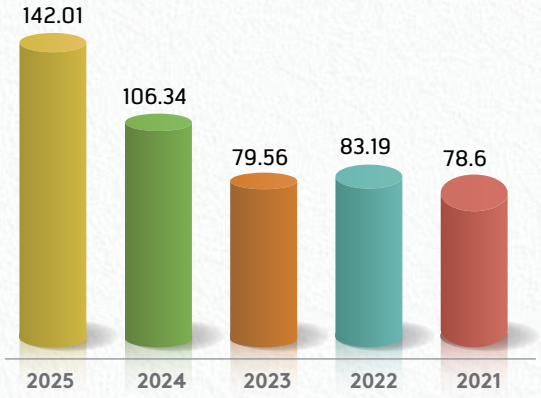
Net Premium



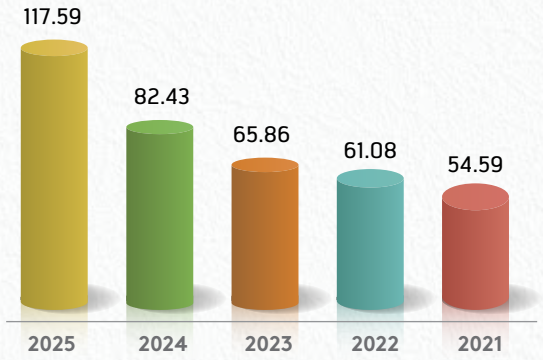
Net claims



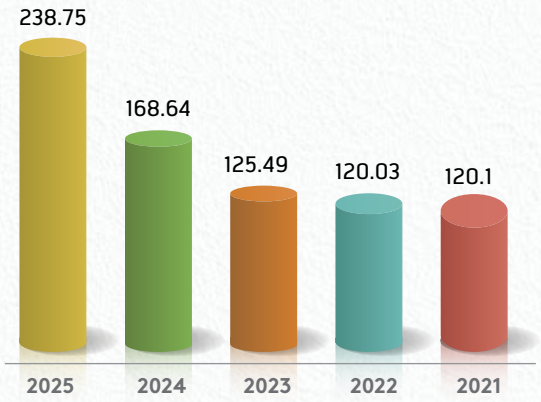
Investment & other income



Underwriting profit

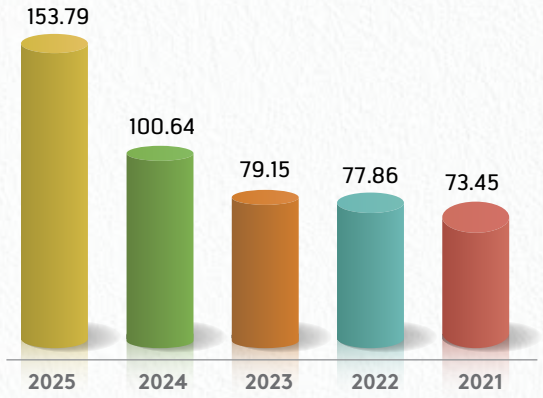


Net profit before tax

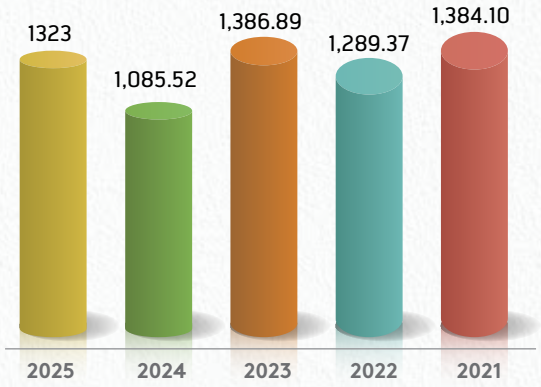


GRAPHICAL PRESENTATION OF FINANCIAL DATA

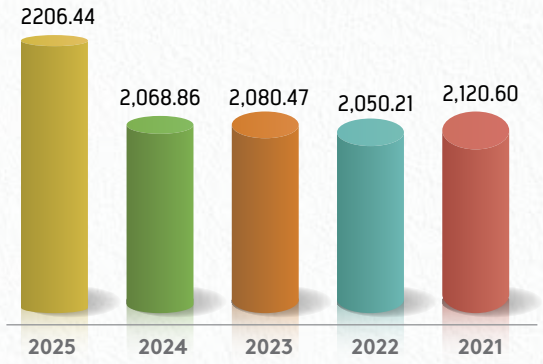
Net profit after tax



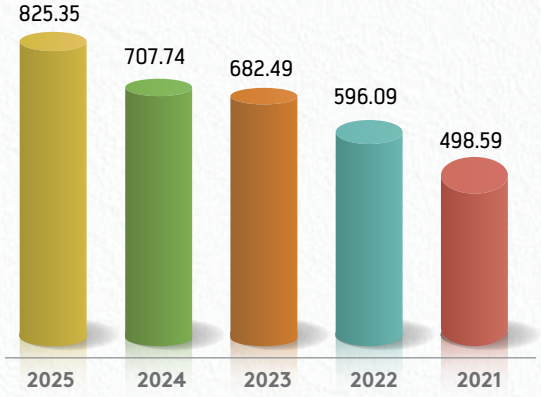
Investment



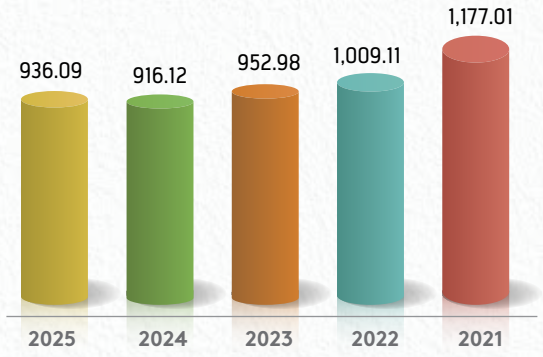
Total assets



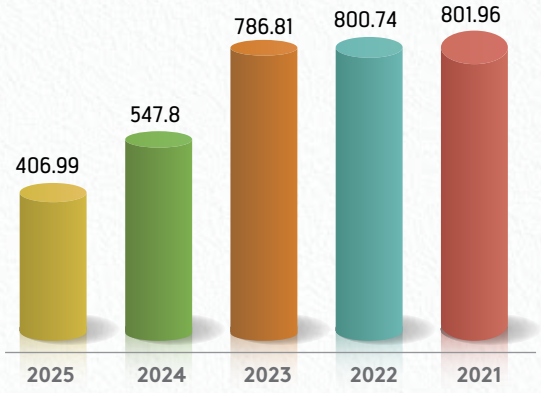
Total liabilities



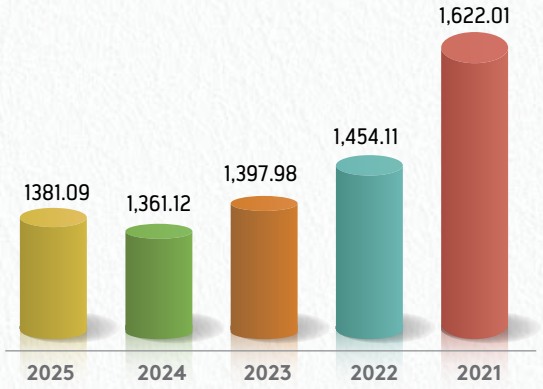
Total reserves



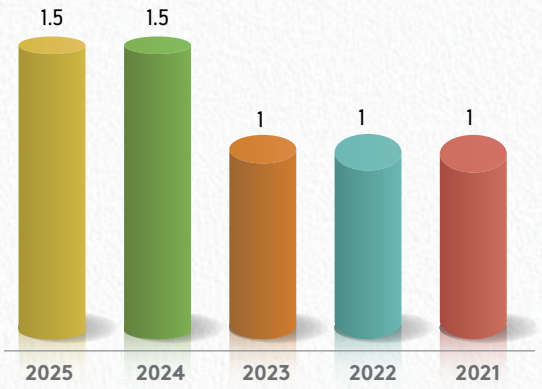
Cash & bank balances



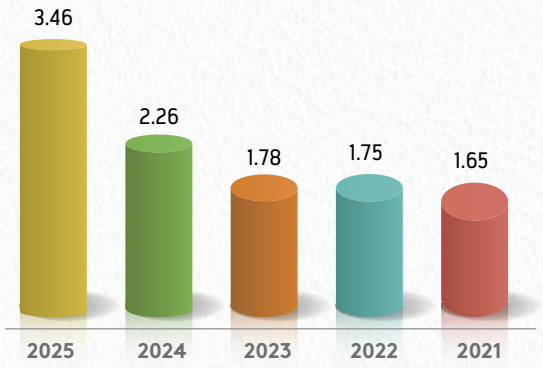
Shareholders' equity



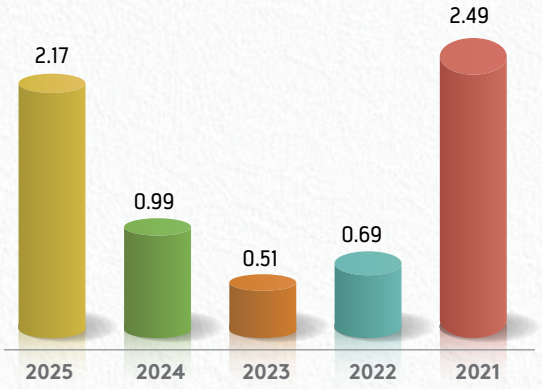
Dividend per share



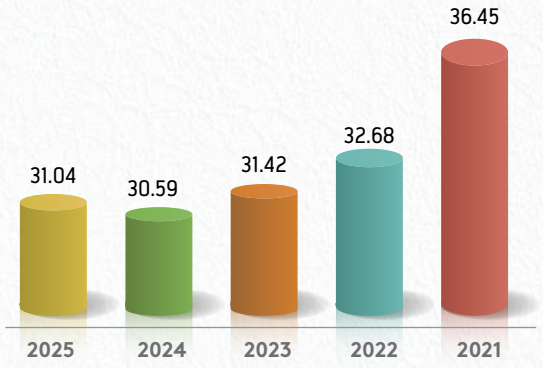
Earnings per share



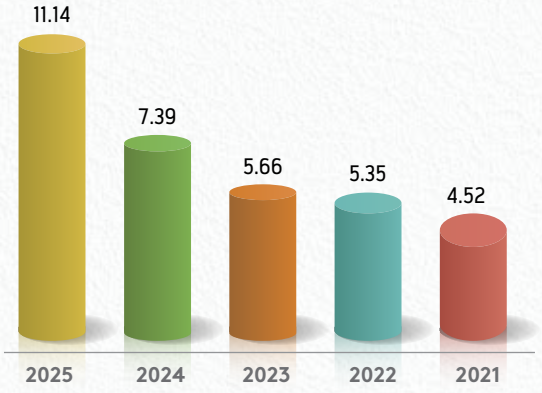
Net operating cash flow



Net asset value (Book value) per Share

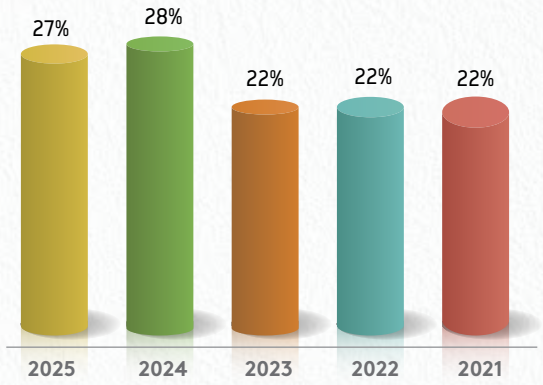


Return on equity

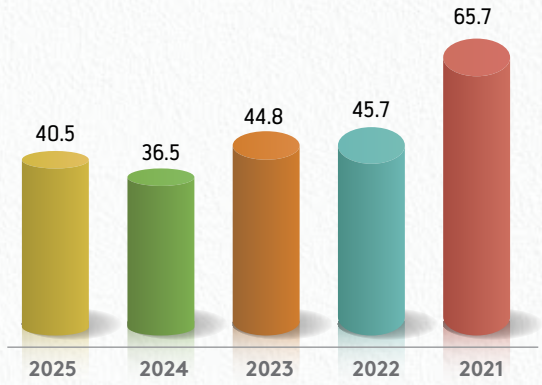


GRAPHICAL PRESENTATION OF FINANCIAL DATA

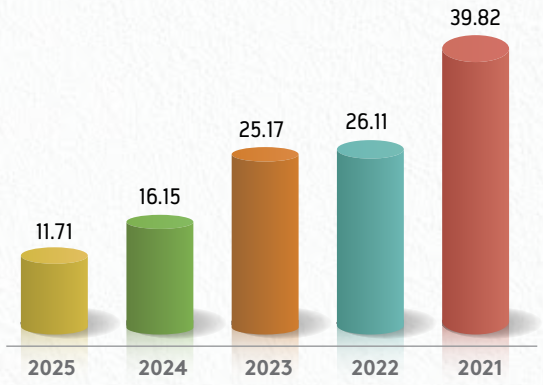
Underwriting profit ratio



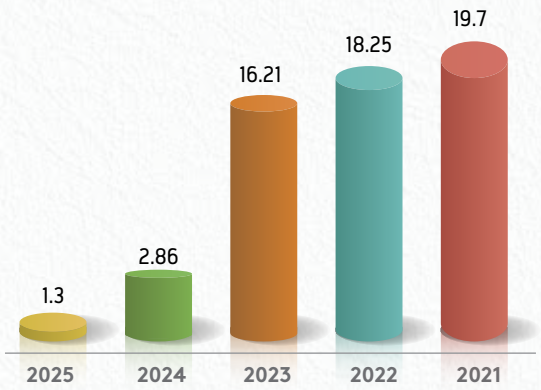
Market value Per Share as on 31st December



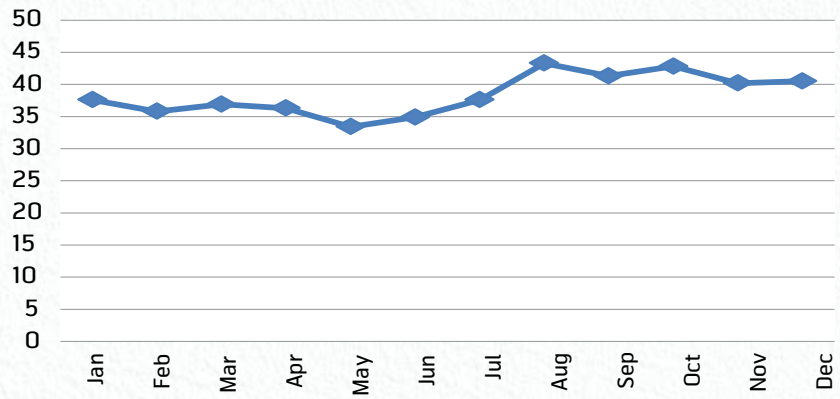
Price Earnings Ratio



Solvency Margin ratio



Stock Performance 2025



HORIZONTAL ANALYSIS

STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)

Capital and Liabilities	2025	2024	2023	2022	2021
Share capital	100%	100%	100%	100%	100%
Reserve for exceptional losses	132%	121%	114%	107%	100%
General reserve	100%	100%	100%	100%	100%
Profit and loss appropriation account balance	42%	46%	56%	69%	100%
Balances of funds and accounts	175%	118%	121%	114%	100%
Premium deposits	175%	146%	111%	118%	100%
Estimated liability in respect of outstanding claims whether due or intimated	52%	65%	104%	77%	100%
Amount due to other persons or bodies carrying on insurance business	281%	266%	290%	176%	100%
Sundry creditors	161%	132%	113%	113%	100%
Deferred tax liabilities	327%	412%	315%	213%	100%
Unclaimed dividend	67%	79%	122%	115%	100%
Lease obligations	28%	53%	66%	88%	100%
Total	**104%**	**98%**	**98%**	**97%**	**100%**
Proprerty and Assets	**2025**	**2024**	**2023**	**2022**	**2021**
Statutory deposit: Bangladesh Government Treasury Bond	723%	560%	215%	150%	100%
Investment in Private Bond	100%	-	-	-	-
Investment in FDR (maturity more than 3 months)	56%	77%	118%	111%	100%
Financial assets at fair value through profit or loss	73%	78%	103%	100%	100%
Financial assets at fair value through profit and loss appropriation	55%	64%	75%	75%	100%
Investment in Prefarance share	100%	-	-	-	-
Accrued interest	196%	183%	190%	142%	100%
Amount due from other persons or bodies carrying on insurance business	82%	84%	93%	84%	100%
Debtors (including advances, deposits and prepayments and others)	776%	509%	463%	602%	100%
Cash and cash equivalents	43%	56%	71%	84%	100%
Property, plant and equipment	73%	82%	89%	97%	100%
Stationery and forms	99%	97%	96%	86%	100%
Total	**104%**	**98%**	**98%**	**97%**	**100%**

STATEMETNT OF FINANCIAL PERFORMANCE (INCOME STATEMENT)

	2025	2024	2023	2022	2021
Gross premium	131%	110%	112%	108%	100%
Net premium	176%	119%	120%	112%	100%
Underwriting profit	215%	151%	121%	112%	100%
Interest and dividend income	192%	141%	103%	105%	100%
Gain on sale of investment in shares	-26%	13%	15%	37%	100%
Profit before tax	199%	140%	104%	100%	100%
Income tax expenses	182%	146%	99%	90%	100%
Profit after tax	209%	137%	108%	106%	100%

VERTICAL ANALYSIS

STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)

Capital and Liabilities	2025	2024	2023	2022	2021
Share capital	20.17%	21.51%	21.39%	21.71%	20.98%
Reserve for exceptional losses	24.69%	24.22%	22.66%	21.54%	19.50%
General reserve	5.58%	5.95%	5.91%	6.00%	5.80%
Profit and loss appropriation account balance	12.16%	14.12%	17.23%	21.68%	30.20%
Balances of funds and accounts	7.95%	5.72%	5.83%	5.60%	4.73%
Premium deposits	6.79%	6.04%	4.55%	4.94%	4.04%
Estimated liability in respect of outstanding claims whether due or intimated	0.76%	1.01%	1.61%	1.20%	1.52%
Amount due to other persons or bodies carrying on insurance business	9.23%	9.33%	10.10%	6.22%	3.42%
Sundry creditors	11.48%	10.10%	8.60%	8.70%	7.44%
Deferred tax liabilities	0.60%	0.80%	0.61%	0.42%	0.19%
Unclaimed dividend	0.04%	0.05%	0.08%	0.08%	0.07%
Lease obligations	0.57%	1.16%	1.42%	1.92%	2.12%
Total	100.00%	100.00%	100.00%	100.00%	100.00%

Property and Assets	2025	2024	2023	2022	2021
Statutory deposit: Bangladesh Government Treasury Bond	32.77%	27.04%	10.31%	7.32%	4.72%
Investment in Private Bond	3.01%	-	-	-	-
Investment in FDR (maturity more than 3 months)	11.85%	17.35%	26.35%	25.19%	21.90%
Financial assets at fair value through profit or loss	1.22%	1.39%	1.81%	1.78%	1.72%
Financial assets at fair value through profit and loss appropriation	19.35%	24.04%	28.19%	28.60%	36.93%
Investment in Prefarance share	3.63%	-	-	-	-
Accrued interest	1.07%	1.07%	1.11%	0.84%	0.57%
Amount due from other persons or bodies carrying on insurance business	7.24%	7.86%	8.65%	7.98%	9.15%
Debtors (including advances, deposits and prepayments and others)	7.56%	5.30%	4.79%	6.31%	1.01%
Cash and cash equivalents	6.59%	9.13%	11.47%	13.87%	15.92%
Property, plant and equipment	5.66%	6.79%	7.29%	8.07%	8.03%
Stationery and forms	0.04%	0.04%	0.04%	0.04%	0.04%
Total	100.00%	100.00%	100.00%	100.00%	100.00%

STATEMETNT OF FINANCIAL PERFORMANCE (INCOME STATEMENT)

	2025	2024	2023	2022	2021
Gross premium	100%	100.00%	100.00%	100.00%	100.00%
Net premium	61.60%	49.61%	49.00%	47.92%	45.92%
Underwriting profit	16.53%	13.81%	10.80%	10.43%	10.05%
Interest and dividend income	19.65%	17.26%	12.38%	13.04%	13.43%
Gain on sale of investment in shares	-0.16%	0.10%	0.11%	0.28%	0.82%
Profit before tax	33.56%	28.26%	20.59%	20.49%	22.11%
Income tax expenses	11.94%	11.40%	7.60%	7.20%	8.59%
Profit after tax	21.62%	16.87%	12.98%	13.29%	13.52%

RATIO ANALYSIS

Financial Ratio						
Particulars	**Terms**	**2025**	**2024**	**2023**	**2022**	**2021**
Return on equity (ROE)	%	11.14	7.39	5.66	5.35	4.52
Price earnings ratio	%	11.71	16.15	25.17	26.11	39.82
Market value per share (31st December)	Tk.	40.50	36.50	44.80	45.70	65.7
Dividend Paid amount	Tk.*	667.50	667.50	445.00	445.00	445.00
Dividend Per Share	Tk.	1.5	1.5	1.00	1.00	1.00
Earnings per share	Tk.	3.46	2.26	1.78	1.75	1.65
Claim ratio	%	89.24	95.88	99.94	99.80	99.70
Solvency ratio	%	1.30	2.86	16.21	18.25	19.70
Underwriting profit ratio	%	27	28	22	22	22
Dividend payout ratio	%	43.40	66.37	56.18	57.14	60.61
Dividend yield	%	3.70	4.10	2.23	2.18	1.52
Profitability ratio						
Return on assets (ROA)	%	7.19	4.86	3.80	3.79	3.46
Gross Profit ratio	%	33.56	28.26	20.58	20.49	22.10
Net profit ratio	%	21.61	16.86	12.98	13.29	13.52
Return on investment	%	11.62	9.27	5.70	6.04	5.31
Liquidity Ratio						
Current ratio	%	1.17	1.46	1.00	1.32	1.56
Quick ratio	%	1.18	1.46	1.00	1.32	1.57
Debt to equity ratio	%	N/A	N/A	N/A	N/A	N/A
Investment	Tk.*	1323.19	1,085.52	1,386.89	1,289.37	1,384.10
Market ratio						
Dividend yield	%	3.70	4.10	2.23	2.18	1.52
P/E ratio	%	11.71	16.15	25.17	26.11	39.82
Dividend payout ratio	%	43.40	66.37	56.18	57.14	6061
No-financial ratio						
Employee turnover ratio	%	11.39	10.36	7.59	11.73	6.13
Claims settlement ratio	%	92.50	98.19	99.94	99.80	99.70

* Figures in million

EVALUATION OF THE QUARTERLY REPORTS/ FINANCIAL PERFORMANCE

Disclosures by Board of Directors of Audit Committee on Evaluation of Quarterly reports

Particulars	2025					2024				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Gross premium income	146.96	182.21	148.06	234.15	711.38	128.95	162.88	120.56	184.31	596.70
Net premium income	72.68	111.85	89.65	164.03	438.21	50.64	82.85	65.20	97.34	296.03
Re-insurance commission earned	15.12	13.83	12.16	18.89	60.00	23.18	15.09	12.70	18.04	69.01
Reserve for unexpired risk	0.49	(15.17)	(6.20)	(36.18)	(57.06)	10.13	(2.72)	4.24	(8.63)	3.02
Investment & Others income	25.08	57.30	35.38	24.25	142.01	19.90	38.77	23.95	23.72	106.34
Total income	113.37	167.81	130.99	170.99	583.16	103.85	133.99	106.09	130.47	474.40
Operating management expenses	78.63	76.74	75.32	92.88	323.57	67.10	73.66	71.37	73.50	285.63
No-operating management expenses	4.76	5.05	4.98	6.05	20.84	4.88	5.05	5.11	5.09	20.13
Total expenses	83.39	81.79	80.30	98.93	344.41	71.98	78.71	76.48	78.59	305.76
Net profit before tax	29.98	86.02	50.69	72.06	238.75	31.87	55.28	29.61	51.88	168.64
Tax expenses	10.00	32.00	20.00	22.96	84.96	15.00	23.00	10.00	20.00	68.00
Net profit after tax	19.98	54.02	30.70	49.09	153.79	16.87	32.28	19.61	31.88	100.64
EPS	0.45	1.21	0.69	1.10	3.46	0.38	0.73	0.44	0.72	2.26



SEGMENT WISE
BUSINESS PERFORMANCE

United Insurance Company Limited maintains a diversified portfolio of insurance products, supporting stable revenue streams and balanced risk exposure. The following segment insights present a comprehensive overview of the Company's business operations and highlight the contribution of each segment to the Company's overall performance. Fire and Marine Cargo remain the largest contributors, reflecting United's strong presence and expertise in these key insurance segments. Miscellaneous products continue to support diversification, while Motor and Marine Hull provide niche market coverage.

Particulars	Gross Premium BDT in Million		Growth
	2025	2024	
Fire	180.90	166.09	8.92%
Marine	380.36	302.48	25.75%
Marin Hull	1.68	2.88	-41.75%
Motor	32.77	26.15	25.34%
Miscellaneous	115.66	99.10	16.71%
Total	711.38	596.70	19.22%

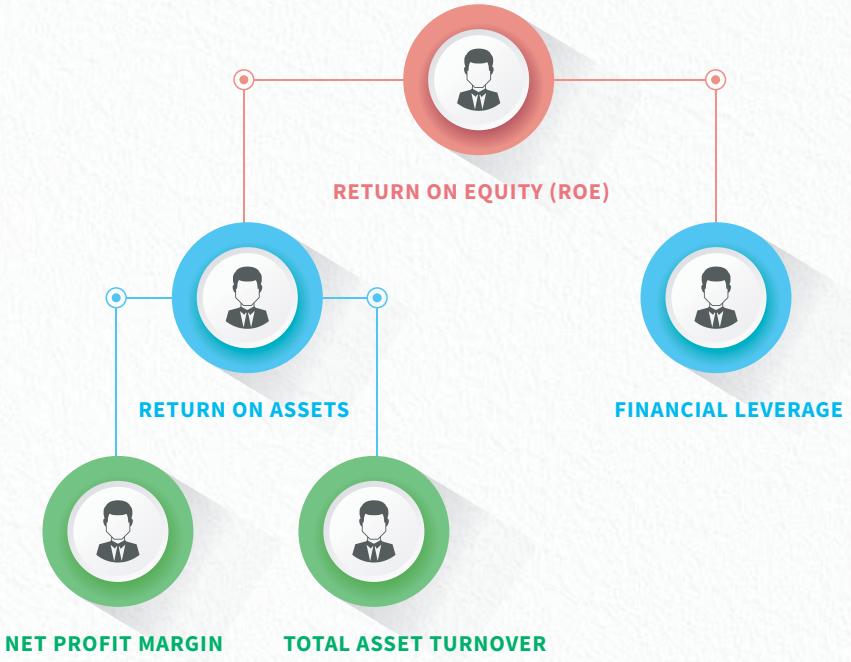


DUPONT **ANALYSIS**

DuPont analysis is a financial framework that breaks down Return on Equity (ROE) into three key components—operating efficiency (profit margin), asset use efficiency (asset turnover), and financial leverage (equity multiplier). It helps investors and managers understand whether ROE improvements are driven by profitability, efficient asset management, or increased debt.

DuPont Analysis is widely used because it helps management, investors, and analysts:

- Understand the underlying drivers of ROE.
- Identify strengths and weaknesses in profitability, efficiency, and leverage.
- Compare performance across companies or periods.
- Support strategic and operational decision-making.
- Detect whether high ROE is driven by genuine operational efficiency or excessive financial leverage.



Particulars	2025	2024
Net Profit Margin (PAT/Total Income)	64.43	59.68
Total asset Turnover (Total Income/Average assets)	10.82	8.15
Return on Asset (PAT/Average assets)	6.97	4.86
Financial Leverage (Total Liability/Total Equity)	59.76	51.99
Return on Equity (PAT/Average Equity)	11.14	7.39

CONTRIBUTION TO **THE NATIONAL ECONOMIC**

United Insurance Company Limited continues to play a significant role in supporting the national economy through its contribution to profitable business activities, employment generation, and payments to the national exchequer. As one of the leading insurance companies in the country, the Company has been contributing positively to the growth and development of the private sector for the past 41 years.

During the year 2025, United Insurance directly contributed BDT 164.55 million to the national exchequer through payment of corporate tax, withholding tax, excise duty, and Value Added Tax (VAT).

The financial statements of the Company have been prepared on a going concern basis, as management is confident that there are no material uncertainties that may cast significant doubt on the Company's ability to continue its operations in the foreseeable future.

Particulars	2025	2024
Corporate income tax paid	53,359,827	40,023,792
Stamp duty paid	17,329,870	13,574,645
Vat deducted on various account and paid	84,678,407	69,165,340
Tax deducted on employees salary	2,495,991	1,884,077
Tax deducted on Agency Commission	4,784,580	2,682,782
Tax deducted on various sources	1,902,861	1,536,603
Total	**164,551,536**	**128,867,239**



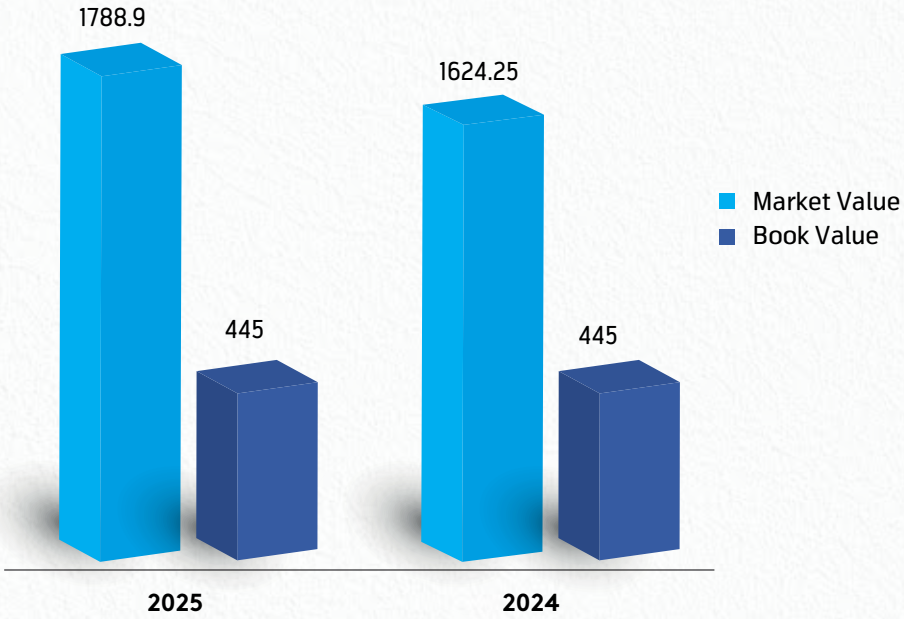
MARKET VALUE ADDED (MVA) STATEMENT

For the year ended 31 December 2025

The Market Value Added (MVA) statement reflects the Company's performance as assessed by capital market investors through its share price. It represents the difference between the market value of the Company and the capital contributed by shareholders.

A higher MVA indicates stronger value creation for shareholders, demonstrating that the Company has generated wealth beyond the capital invested by the market. Conversely, a negative MVA suggests that the value generated from management's decisions and investments is lower than the capital contributed by investors.

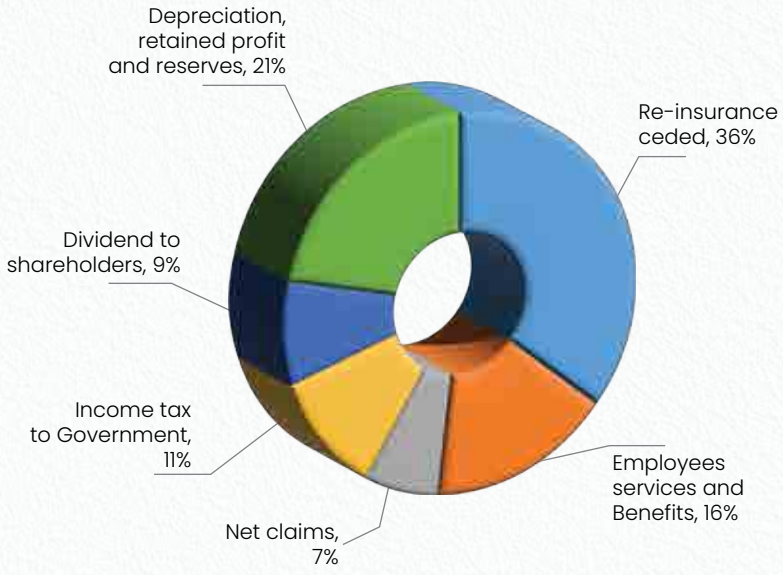
Particulars	2025			2024		
	No. of Shares	Value per share (Taka)	Total value (BDT in million)	No. of Shares	Value per share (Taka)	Total value (BDT in million)
Market Value	4,45,00,000	40.20	**1788.90**	4,45,00,000	36.50	**1624.25**
Book Value	4,45,00,000	10.00	**445.00**	4,45,00,000	10.00	**445.00**
Marked Value Added	4,45,00,000	32.10	**1343.90**	4,45,00,000	26.50	**1179.25**



VALUE ADDED **STATEMENT**

Head of accounts	(BDT in million)	
Gross Premium income	711.38	
Investment and other income	141.65	
Fair value gain/(loss) on investment in shares	0.35	
Commission on Re-insurance ceded	60.00	
	913.38	
Less : Purchase of Supplies and Services	146.98	
	766.40	

Application as follows		Percentage (%)
Re-insurance ceded to SBC (net)	273.17	36
Employees services and benefits	126.41	16
Net claims	53.92	7
Income tax to Government	84.96	11
Dividend to shareholders	66.75	9
Depreciation, retained profit and reserves	161.19	21
	766.40	100



SHARE PRICE
ANALYSIS

United Insurance Company Limited has been listed with the Dhaka Stock Exchange since 09, April 1990. A snapshot of the Company's market-related information is presented below.

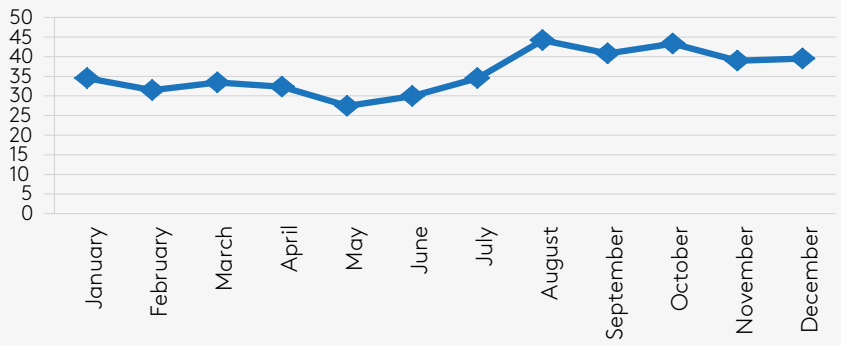
Particulars	DSE
Trading Code	UNITEDINS
Sector	Insurance
First trading date	28 October 1990
Electronic share	Yes
Market Category	A

Stock performance

Particulars	2025	2024	2023	2022	2021
No. of Share	445.00	445.00	445.00	445.00	445.00
Share price (As on 31 December)	40.50	36.50	44.80	45.70	65.7
Market Capitalization (BDT)	1802.25	1624.25	1993.60	2033.65	2923.65
EPS	3.46	2.26	1.78	1.75	1.65
NAV Per Share	31.04	30.59	31.42	32.68	36.45
Price earnings ratio (times)	11.71	16.15	25.17	26.11	39.82
Dividend per share	1.5	1.5	1.00	1.00	1.00
Dividend payout ratio (%)	43.40	66.37	56.18	57.14	60.61
Dividend yield	3.70	4.10	2.23	2.18	1.52
Credit Rating	AAA	AAA	AA+	AA+	AA+

Last year month wise stock performance

Year	January	February	March	April	May	June	July	August	September	October	November	December
Stock Performance 2025	37.60	35.80	36.90	36.30	33.40	34.90	37.60	43.30	41.30	42.80	40.20	40.50



07
Statements



STATEMENT OF **INTERNAL CONTROL**

The Company's Internal Control System: A Comprehensive Overview

The Board of Directors and Executive Management have implemented a robust internal control system encompassing all procedures, methods, and measures to ensure the smooth and efficient execution of operational activities. This system functions as a continuous process, providing reasonable assurance across several key areas:

Key Objectives:

- **Operational Effectiveness** and Efficiency: The system promotes optimal resource utilization and streamlined processes.
- **Reliable Financial and Non-Financial Reporting:** Accurate and dependable information is guaranteed for informed decision-making.
- **Risk Management:** Appropriate controls are in place to mitigate potential threats and vulnerabilities.
- **Prudent Business Practices:** The system supports sound judgment and responsible business conduct.
- **Legal and Regulatory Compliance:** Adherence to all applicable laws, regulations, internal policies, and procedures is ensured.
- **Asset Protection:** Safeguarding company assets against loss or misuse is a primary focus.
- **Timely and Consistent Financial Reporting:** Financial statements are produced accurately and on schedule.

This integrated system, overseen by the Board of Directors, Management, and all personnel, is designed to maintain the integrity of the United Insurance Company Limited's operations and financial reporting.

United Insurance Company Limited: Internal Control System Oversight

The Board of Directors of United Insurance Company Limited actively oversees the internal control system, ensuring:

- **Regulatory Compliance:** Management adheres to all relevant rules and regulations.
- **Directive Adherence:** Board and Executive Management directives are implemented effectively.
- **Operational Integrity:** Company processes function correctly, especially those related to asset security.
- **Activity Monitoring:** The internal control system is integral to the monitoring and execution of all company activities.

Ongoing Monitoring and Improvement:

The Board of Directors continuously monitors the internal control system, with Management confirming its effective operation. This includes supervision of operational efficiency, reporting reliability (internal and external), and regulatory compliance. The Internal Audit Department provides regular assessments to senior management. Under the Audit Committee's guidance, the senior management and internal audit team conduct regular branch visits to address any identified issues.

Continuous Improvement:

Senior Management, supported by the Board, regularly reviews existing policies to incorporate modern concepts and best practices. Recommendations are made across various areas, including accounting and financial information, investments, human resources, and business development.



STATEMENT OF **HUMAN RESOURCES**

United Insurance Company Limited: A People-First Approach to Business Success Our Philosophy:

At UICL, we believe that investing in our people is the cornerstone of our business success. Our Human Resources (HR) department acts as a strategic partner, focusing on building talent, fostering growth, and creating a positive and productive work environment.

Strategic Pillars:

- **Talent Acquisition, Development, and Retention:** We attract and retain top talent through effective succession planning, leadership development programs, continuous learning opportunities, mentorship initiatives, robust performance management systems, engaging employee experiences and fostering a work environment that encourages employee retention and growth.
- Training and Regulatory Compliance: We prioritize both in-house and external training to ensure employ- ee development and compliance with all relevant government regulations, including those set by the In- surance Development & Regulatory Authority (IDRA). We continuously update our HR policies to meet the evolving challenges of the insurance landscape.
- **Employee Well-being and Engagement:** We foster a culture of positivity and dedication by prioritizing employee well-being and promoting a healthy work-life balance. We support flexible work arrangements and wellness programs to ensure our employees thrive both personally and professionally. We empower our employees to take ownership of their roles, cultivating an "owner's mindset" that drives exceptional results.
- **Service and Innovation:** We view service as our product and our employees as our most valuable asset. Our HR department continuously researches, learns, and develops innovative, results-oriented services, policies, and systems to support our employees, applicants, and stakeholders.
- **Professional Development - 2025:** In 2025, a significant number of officers and senior executives par- ticipated in professional development programs, enhancing their skills and preparing them for future challenges. This investment reflects our commitment to continuous improvement and excellence.

Our HR Strategy in a Nutshell:

- Invest in People: Prioritizing employee well-being and growth.
- Empowerment: Encourage employees to take ownership and drive results.
- Cultivate Positivity: Create a culture of pride and dedication.
- Strive for Excellence: Always exceed expectations.
- Promote Balance: Support flexible work and wellness programs.

Staff Strength (up to date):

Senior Level Management	:	26
Mid-Level Management	:	62
Junior Level Management	:	31
Support Staff	:	29
Total	:	148



STATEMENT OF GOING CONCERN **AND LIQUIDITY MANAGEMENT**

United Insurance Company Limited (UICL): Financial Stability and Going Concern Principle:

Financial statements are prepared under the assumption that United Insurance Company Limited (UICL) will continue its operations for the foreseeable future. This "going concern" principle is crucial because it allows for a more realistic valuation of assets and liabilities compared to a liquidation scenario. Under liquidation, assets are often sold at significantly reduced values, and intangible assets become worthless. UICL's financial statements are prepared on this basis, reflecting our commitment to the continuity of the business.

Liquidity Risk Management:

As a non-life insurance company, UICL's primary source of liquidity is premium income. Our exposure to liquidity risk stems from two main areas:

- **Extreme Loss Events:** The need to cover potential large-scale claims.
- **Regulatory Constraints:** Limitations on the flow of funds within the company.

UICL's Approach to Liquidity:

- **Asset Liquidity:** UICL maintains an asset liquidity profile that exceeds the requirements to fund potential liabilities under adverse conditions.
- **Asset-Liability Matching:** We actively manage and monitor the matching of asset positions against our commitments.
- **Investment Strategy:** Investments are diversified and of high credit quality, aligning with established targets.
- **Cash Flow Management:** Funds generated from operating activities (premiums and investment income) are primarily used to pay claims, commissions, operating expenses, and shareholder dividends. These funds are also invested to support future payment obligations, including dividends.

Key Financial Highlights:

- **Strong Liquidity:** UICL actively manages liquidity risks to ensure we can meet our financial obligations.
- **Investment Strategy:** Investments are primarily held in the form of Fixed Deposits (FDR), Bangladesh Government Treasury Bills (BGTB), Share Market Investment, Bond and cash balances.
- **Stress Testing:** Liquidity stress tests are reviewed regularly, with key assumptions approved by the Investment Committee.

Conclusion:

UICL demonstrates a commitment to financial stability through prudent liquidity management and a sound investment strategy, ensuring the long-term sustainability of the business.



STATEMENT OF CORPORATE **SOCIAL RESPONSIBILITY**

United Insurance Company Limited (UICL): A Commitment to Corporate Social Responsibility

UICL is deeply committed to improving the lives of Bangladeshi citizens through active participation in socio-economic development initiatives. Our CSR program is a core part of our business, reflecting our belief that generating wealth and promoting social and environmental well-being are inextricably linked.

Key Focus Areas:

- **Disaster Relief:** UICL consistently supports government efforts to mitigate the impact of natural disasters.
- **Community Support:** We collaborate with the Bangladesh Insurance Association (BIA) and the Insurance Development and Regulatory Authority (IDRA) to implement impactful CSR programs.
- **Educational and Medical Assistance:** A significant portion of our profits is allocated to support underprivileged individuals and employees through medical treatment and educational opportunities. This includes a dedicated fund to assist students nationwide in pursuing their careers.
- **Environmental Initiatives:** UICL actively participates in various programs and other environmental conservation efforts.
- **Community Service:** We organize and support various community service activities demonstrating our commitment to improving the overall well-being of our communities.

Our Vision:

The Board of Directors firmly believes that social responsibility is not merely an add-on but an integral part of UICL's business operations. We are dedicated to fulfilling our corporate citizenship responsibilities by actively contributing to the social and environmental well-being of Bangladesh.



VIEW OF 40TH
ANNUAL GENERAL METTING





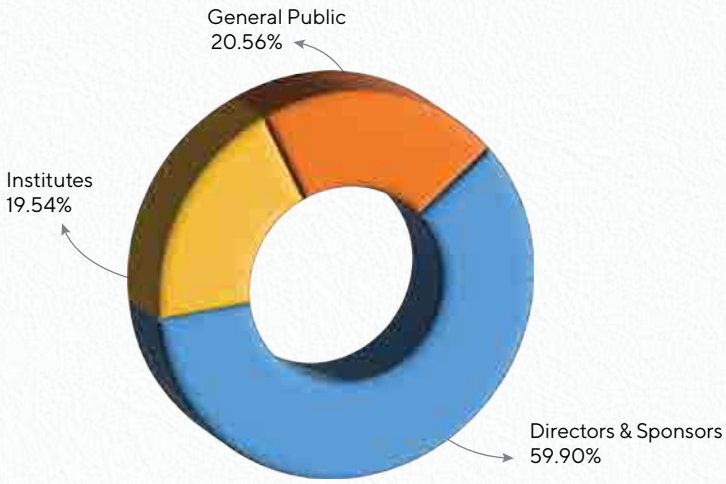


08
Shareholder Information

SHAREHOLDING STRUCTURE

As on 31st December 2025

Type of Owner	Number of Shareholders	Number of Shares	Percentage (%)
Directors & Sponsors	10	26657575	59.90
Institutes	57	8893292	19.54
Government	-	-	-
General Public	2762	8949133	20.56
Non-Resident Bangladesh (NRB)	-	-	-
Total	2829	44,500,000	100



Classification of Shareholding Position as on 31 December 2025

Holding of share	Number of shareholders		Percentage of shareholders	
	2025	2024	2025	2024
Less than 500	1478	1542	0.44	0.49
501 to 5000	1096	1181	3.80	4.05
5001 to 10,000	109	116	1.85	1.99
10,001 to 20,000	57	74	1.87	2.29
20,001 to 30,000	18	23	0.99	1.27
30,001 to 40,000	15	10	1.17	0.79
40,001 to 50,000	10	7	0.99	0.69
50,001 and above	46	43	88.89	88.44
Total	2829	2996	100.00	100.00

PATTERN OF **SHAREHOLDING**

As on December 31, 2025

Sl. No	Name	Status	No of securities held	% of Total no of Paid-up Securities	Remark
A) Parent/ Subsidiary/ Associated Companies			Nil		
B) Shareholding by Companies, Directors and their Sponsors					
1	Mr. Khandaker Moinul Ahsan	Sponsor Director	1,974,246	4.437%	
2	Mr. Akhter Mahmud	Director	1,974,246	4.437%	
3	Mr. M. Saiful Islam (Nominated by national brokers Ltd.)	Sponsor Director	2,966,625	6.67%	
4	Mr. Nizamuddin Hasan Rashid	Director	4,427,750	9.95%	
5	Mr. Sharfuddin Akhter Rashid	Director	1,974,246	4.437%	
6	Mr. Khandaker Zahin Ahsan	Director	1,974,246	4.437%	
7	Ms. Shama Rukh Alam, FCA	Independend Director	-		
8	Mr. Md. Rafiqul Islam	Independend Director	-		
9	Mr. Moinuddin Hasan Rashid	Sponsor	4,427,750	9.95%	
10	Mr. Kutubuddin Akhter Rashid	Sponsor	1,974,245	4.437%	
11	Mr. Khandaker Zayed Ahsan	Sponsor	1,974,246	4.437%	
12	Mrs. Mahenoor Sultana Rashid	Sponsor	2,989,975	6.719%	
Total			26,657,575.00	59.910%	

C) Shareholding by others (CEO, CFO, Company Secretary & Head of Internal Audit & Compliance and theirspouses and minor children)

Sl. No	Name	Statues	No of Securities Held	% of Total no of Paid-up Securities	Remark
1	Mr. Khawja Manzer Nadeem	MD & CEO	Nil		
2	Mr. Md. Yasin Hossain	Chief Financial Officer (Acting)	Nil		
3	Mr. Md. Shakhawat Hossain	Company Secretary	Nil		
4	Mr. Md. Linkon Akter	Head of Internal Audit & Compliance	Nil		
5	Shareholding top 5 Executive		Nil		

D) Shareholding 10% (ten) or more voting right

1	United Finance Limited		44,50,000	10%	

INFORMATION ABOUT
UNCLAIMED DIVIDEND

As per the directive No BSEC/CMRRCD/2021-386/03 dated: January 14, 2021 of Bangladesh Securities Exchange Commission (BSEC) and Capital Market Stabilization Fund (CMSF) Rules-2021, all listed company shall be transfer their all unpaid/undisturbed/unsettle cash & Stock dividend to CMS fund, the period of which has expired three years from the date of approval (record date or AGM date). United insurance Company kept all unclaimed dividend in a separate Bank account and paid to the shareholders after a successful claim. Details of unclaimed dividend from inception to December 31, 2025 of UICL are furnished below.

Unclaimed Dividend as on December 31, 2025.

Dividend Year	Dividend Declaration	Unpaid/Undistributed Cash Dividend
2024	15% Cash	4,85,431.09
2023	10% Cash	3,37,392.60
2022	10% Cash	1,08,836.37
	Total	9,31,660.06

Transfer history of unclaimed dividend to Capital Market Stabilization Fund (CMSF)

Year	Stock Dividend	Cash Dividend
2021	-	Tk. 1,56,211.83
2020	-	Tk. 493,449.74
2019	-	Tk. 4,90,695.51
2018	22,163 Shares	-
2018	-	Tk. 3,88,874.58
2008-2017	-	Tk. 45,08,391.00
2006-2017	3,16,861 Shares	-



HISTORY OF THE RISING **SHARE CAPITAL**

Year	AGM Held On	Date of AGM	Record date	Particulars of Dividend	Number of Shares increase	Value in Taka	Cumulative Paid-up capital in Taka
1985	As per MOM & AOA			As per MOM & AOA	300,000	30,000,000	30,000,000
1990	6th	27.05.1990	13.05.1991 & 27.05.1991	IPO	300,000	30,000,000	60,000,000
2007	22nd	15.05.2007	15.04.2007 & 10.05.2007	30% Stock	180,000	18,000,000	78,000,000
2008	23rd	08.05.2008	10.04.2008	28.21% Stock	220,000	22,000,000	100,000,000
2009	24th	07.05.2009	06.04.2009	150% Stock	1,500,000	150,000,000	250,000,000
2010	25th	22.04.2010	07.03.2010	20% Stock	500,000	50,000,000	300,000,000
2011	26th	02.06.2011	20.04.2011	10% Stock	300,000	30,000,000	330,000,000
Before split total share was					3,300,000	-	330,000,000
After split total Share was (split in December 2011)					33,000,000	-	330,000,000
2012	27th	07.05.2012	20.03.2012	10% Stock	3,300,000	33,000,000	363,000,000
2013	28th	09.05.2013	14.03.2013	10.19% Stock	3,700,000	37,000,000	400,000,000
2016	31st	11.05.2016	18.04.2016	5% Stock	2,000,000	20,000,000	420,000,000
2019	34th	28.04.2019	08.04.2019	5.95% Stock	2,500,000	25,000,000	445,000,000
2020	35th	23.07.2020	02.06.2020	11% Cash	-	-	445,000,000
2021	36th	28.04.2021	04.04.2021	11% Cash	-	-	445,000,000
2022	37th	26.04.2022	03.04.2022	10% Cash	-	-	445,000,000
2023	38th	18.05.2023	09.04.2023	10% Cash	-	-	445,000,000
2024	39th	30.04.2024	21.03.2024	10% Cash	-	-	445,000,000
2025	40th	24.06.2025	20.05.2025	15% Cash	-	-	445,000,000
2026	41st	29.06.2026	20.05.2026	15% Cash	-	-	445,000,000
				Total Share	44,500,000		445,000,000

*Face value share split to Tk.10 from Tk. 100 in December 2011.

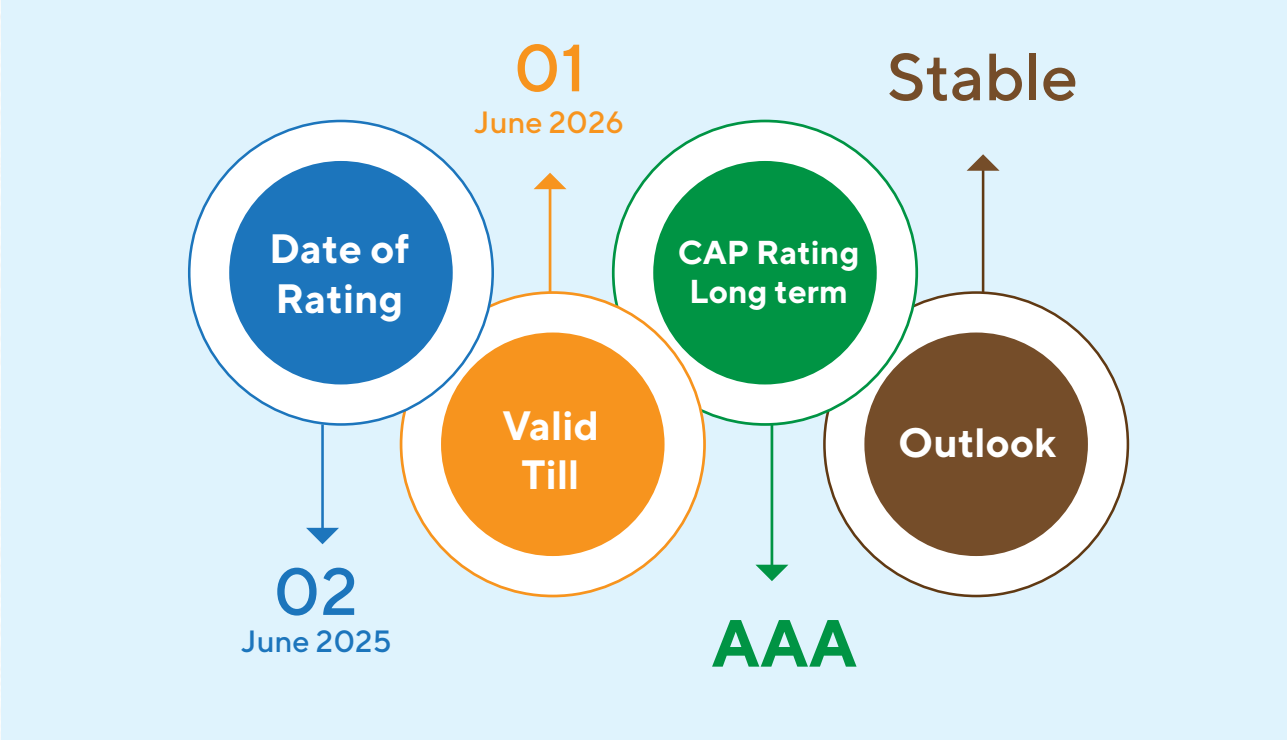
DIVIDEND & **AGM HISTORY**

Year End	AGM	Date of AGM	Stock (%)	Cash (%)
31 December 2025	41th	29 June 2026	-	15*
31 December 2024	40th	24 June 2025	-	15
31 December 2023	39th	30 April 2024	-	10
31 December 2022	38th	18 May 2023	-	10
31 December 2021	37th	26 April 2022	-	10
31 December 2020	36th	28 April 2021	-	11
31 December 2019	35th	23 July 2020	-	11
31 December 2018	34th	28 April 2019	5.98	7.05
31 December 2017	33th	03 May 2018	-	11
31 December 2016	32th	14 May 2017	-	11
31 December 2015	31th	11 May 2016	5.00	6
31 December 2014	30th	26 April 2015	-	10
31 December 2013	29th	30 April 2014	-	10
31 December 2012	28th	09 May 2013	10.19	7.50
31 December 2011	27th	07 May 2012	10	10
31 December 2010	26th	02 June 2011	10	10
31 December 2009	25th	22 April 2010	20	10
31 December 2008	24th	07 May 2009	15	10
31 December 2007	23th	08 May 2008	28.21	-
31 December 2006	22th	10 May 2007	30	-
31 December 2005	21th	15 May 2006	-	26
31 December 2004	20th	15 May 2005	-	25
31 December 2003	19th	11 May 2004	-	25
31 December 2002	18th	07 May 2003	-	25
31 December 2001	17th	22 May 2002	-	25
31 December 2000	16th	15 May 2001	-	23
31 December 1999	15th	22 May 2000	-	22
31 December 1998	14th	25 May 1999	-	22 (Including 5% Interim Cash dividend)
31 December 1997	13th	17 May 1998	-	20
31 December 1996	12th	13 May 1997	-	20
31 December 1995	11th	13 April 1996	-	17
31 December 1994	10th	29 June 1995	-	16
31 December 1993	9th	23 June 1994	-	15
31 December 1992	8th	24 June 1993	-	15
31 December 1991	7th	24 May 1992	-	14.50
31 December 1990	6th	27 May 1991	-	14
31 December 1989	5th	18 March 1990	-	14
31 December 1988	4th	05 June 1989	-	12
31 December 1987	3rd	30 June 1988	-	12
31 December 1986	2nd	25 June 1987	No Dividend Declared	-
31 December 1985	1st	21 June 1986	No Dividend Declared	-

* Subject to the approval of the shareholders in the 41st AGM

CREDIT RATING REPORT

United Insurance Company Limited has demonstrated its financial strength by securing the highest long-term 'AAA' credit rating for the last two years. Credit Rating Information and Services Limited (CRISL) assigned this rating based on the company's audited financials for 2024, along with the unaudited financial statements from the first quarter of 2025 and other pertinent quantitative and qualitative factors. This prestigious rating underscores the robustness of the company, supported by a committed and astute management team



Year wise credit rating report

Year	Rating Agency	CAP Rating (Long term)	Short Term Rating	Outlook
2025	CRISL	AAA	ST-1	Stable
2024	CRISL	AAA	ST-1	Stable
2023	CRISL	AA+	ST-1	Stable
2022	CRISL	AA+	ST-1	Stable
2021	CRISL	AA+	ST-1	Stable

CONTRIBUTION TO THE **NATIONAL ECONOMY**

United Insurance plays a significant role in contributing to the national economy by supporting profitable businesses, generating employment opportunities, and making substantial payments to the national exchequer. As one of the leading insurance companies in the country, United Insurance has been making positive contributions to the private sector for the past 41 years. In 2025 alone, the Company directly contributed BDT 164.55 million to the national exchequer in the form of corporate tax, withholding tax, excise duty, and VAT. The financial statements have been prepared on a going concern basis, as there are no significant uncertainties regarding the Company's ability to continue its operations.

Particulars	2025	2024
Corporate income tax paid	53,359,827	40,023,792
Stamp duty paid	17,329,870	13,574,645
Vat deducted on various account and paid	84,678,407	69,165,340
Tax deducted on employees salary	2,495,991	1,884,077
Tax deducted on Agency Commission	4,784,580	2,682,782
Tax deducted on various sources	1,902,861	1,536,603
Total	**164,551,536**	**128,867,239**



REDRESSAL OF **INVESTORS COMPLAINTS**

Investor service remains a key priority for sustaining long-term business growth, and United Insurance Company Limited is committed to ensuring the highest standards of professionalism, transparency, and responsiveness in all dealings with its shareholders. The Company continuously strives to provide efficient and effective shareholder services across all operational areas.

The Share Department is dedicated to assisting shareholders with a wide range of share-related services, including share transfer and transmission, issuance and revalidation of dividend warrants, and other related matters. Shareholders are also encouraged to submit their claims or concerns throughout the year, which are addressed promptly and efficiently.

The Annual General Meeting (AGM) serves as an important platform for shareholder engagement, enabling shareholders to discuss various operational and financial matters of the Company. During the AGM, the Chairman and Chief Executive Officer, with the support of the Chief Financial Officer and the Company Secretary, respond to shareholders' queries and provide necessary clarifications.

Shareholders generally raise issues relating to the utilization of Company resources, annual and quarterly financial statements, business performance and profitability, declaration of entitlements, issuance of share certificates, share transfer and transmission, change of address, non-receipt of Annual Reports, AGM schedules, minutes of AGM/EGM meetings, and implementation of decisions taken at such meetings. The Company Secretary is responsible for ensuring that all shareholder concerns are addressed promptly and satisfactorily.

To uphold effective shareholder relations and ensure quality investor services, United Insurance Company Limited follows the following principles:

- Investor complaints are addressed promptly, professionally, and with due courtesy.
- All investors are treated fairly and equitably at all times.
- The Company maintains complete transparency in handling shareholder concerns and grievances.
- Complaints are managed efficiently, impartially, and in a timely manner.
- All complaints are recorded and monitored through a defined process and systematic procedure.

REDRESSAL OF **CLIENTS COMPLAINTS**

As a service-oriented industry, insurance places significant importance on client satisfaction in order to retain existing customers, attract new business, and ensure sustainable long-term growth. Recognizing this, United Insurance Company Limited remains committed to addressing all client concerns promptly and effectively, whether related to service delivery or claim settlement.

The Company encourages clients to communicate their complaints, opinions, and suggestions freely, while ensuring that senior management remains accessible at all times. Complaints may be lodged through various channels, including written communication, telephone, e-mail, or the Company's website.

United Insurance also maintains regular interactions with clients from different segments to obtain feedback on its services, identify areas for improvement, and gather valuable suggestions. Client feedback and complaints are reviewed and discussed at Management Committee meetings held at the Head Office, as well as during meetings with Branch Managers, to ensure timely resolution and continuous enhancement of service quality.

EVENT **PHOTOS**





Mr. Khandaker Moinul Ahsan, Chairman welcomes the newly appointed Chief Executive Officer (Acting).









Health campaign for employees

OPENING CEREMONY OF THE HEAD OFFICE AT
NEW PREMISES OF GULSHAN CENTRE POINT








ANNUAL **PICNIC 2026**













HANDING OVER
THE CLAIMS CHEQUES TO THE CLIENTS









09
Financial Report



INDEPENDENT AUDITOR'S REPORT

To the Shareholders of United Insurance Company Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of United Insurance Company Limited ("the Company") which comprise the Balance Sheet as at 31 December, 2025, the Profit and Loss Appropriation Account, the Profit and Loss Account, the related Revenue Accounts, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then 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 2020 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 Auditor's 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 (IESBA), Code of Ethics for Professional Accountants (IESBA Code) and we have fulfilled our ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. 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 significant 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 Areas	Our Responses
Premium income	
For the year ended 31 December 2025, the Company has reported premium income (premium less re-insurance) of Taka 438,206,148 whereas premium income (premium less re-insurance) was of Taka 296,025,967 for the year ended 31 December 2024. Premium income comprises of the gross premium received during the accounting period for which insurance policy has been issued by contracts with the Company less total re-insurance ceded. Owing to high level of risk involved in premium income in connection with other items to the financial statements, it has been considered as a key area of our concern which requires special consideration.	We have reviewed and tested the design and operating effectiveness of key controls in respect of various types of insurance focusing on the followings: • Assessing the design and operating effectiveness of key controls in relation to recognition of premium income; • Carrying out analytical procedures and recalculating premium income for the reporting period; • Assessing the appropriateness of the Company's revenue recognition accounting policies by comparing with applicable accounting standard; • Performing cut-off test to ensure unearned premium income not been included in the premium income; • Verifying the premium income being deposited in the designated bank account properly; • Reviewing policy to ensure appropriate policy stamp being fixed to the contract on sample basis and also being reflected in the premium register; • Examining the appropriateness as to VAT being collected and deposited to bank through Treasury Challan; • Reviewing insurance contracts on sample basis to see if appropriate level of re-insurance was done and whether that re-insurance premium was deducted from the gross premium; • Applying specialist judgment to ensured if there is any impairment of their insurer; • Critically assessing manual journals made to premium income to identify unusual or irregular items; and • Finally assessing the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 2010, Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines. Our testing did not identify any issues with regard to premium income.

Key Audit Areas	Our Responses
Estimated liability in respect of outstanding claims whether due or intimated and claim payment	
The estimated liability in respect of outstanding claims represents the claim due or intimated from the insured and involves significant judgment and risk of understatement. As at 31 December 2025, the reported balance under the head of estimated liability in respect of outstanding claims whether due or intimated was of Taka 16,661,539 and Claims paid for the year ended 31 December 2025 was of Taka 58,240,031 whereas outstanding claims as at 31 December 2024 were of Taka 20,977,276 and Claims paid for the year ended 31 December 2024 were of Taka 83,948,231. This provision has a direct impact on the profitability and liquidity of the Company. Considering the material impact on the financial statements, it has therefore been considered as a key audit area.	We reviewed and tested the design and operating effectiveness of controls around the due and intimated claim recording process. Followings are our audit procedures in connection with the estimated liability in respect of outstanding claims: • Obtaining claimed policy copy (on sample basis) and crosscheck it with claim; • Reviewing the claim register and testing for completeness of claims recorded in the register on sample basis; • Checking survey reports to cross checked those against respective ledger balances and in case of discrepancy carried out further investigation; • Discussing with management as to the Company's basis for estimation and assessed their assumptions; • Reviewing the meeting minutes of the claim committee about decision about impending claims; • Testing payments of claims with intimation letter, survey report, bank statement, claim payment register and general ledger on sample basis; and • Finally assessing the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 2010, Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines. Our testing did not identify any issues with regard to this matter.
Refer to the note no. 6 to the financial statements	

Key Audit Areas	Our Responses
Investment in listed securities	
As of 31 December 2025, the Company reported a total investment in securities of the listed Companies of Taka 453,680,853 under the head of financial assets in the financial statements. This investment in the listed securities comprises of financial assets measured at fair value through profit or loss were of Taka 26,837,331 in 2025 (Taka 28,657,550 in 2024) and financial assets measured at fair value through profit or loss appropriation were of Taka 426,843,522 in 2025 (Taka 497,365,495 in 2024). Given the material impact of these investments on the Company's financial performance and shareholder returns, along with the potential exposure to increased financial risk due to the market volatility, this matter has been identified as a key audit consideration.	We have obtained an understanding of the policy and operating effectiveness related with the key controls of financial assets in listed securities. Moreover, its valuation and updated prices of the positions of portfolio held by the Company have been reviewed from related sources. Additionally, we have performed the following: • Reviewing portfolio of the investment securities and accessing the completeness through directional testing; • Reviewing the valuations of the shares as per IFRS 13, • Challenging the assumptions used for the valuation models for any unquoted securities; • Recalculating unrealized gain or loss at the year-end; • Performing cut-off testing to ensure unrealized gain or loss has been recognized in the appropriate accounting period; • Obtaining the Central Depository Bangladesh Limited (CDBL) report and share portfolio and cross checking with the share records of the Company to confirm unrealized gain and loss; • Checking subsequent positioning of this unrealized amount after the year-end; and • Finally, assessing the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act, 2010, Insurance Rules,1958 and other applicable rules and regulations. Our testing did not identify any issues with regard to this matter.
Refer to the note no. 9 (a) and 9 (b) to the financial statements	

Key Audit Areas	Our Responses
Contingent liabilities	
The Company reported contingent liabilities as of December 31, 2025, related to disputed tax demands and litigation claims of Taka 282,339,888 for disputed tax demands and Taka 3,417,322 for litigation under claims, compared to Taka 251,805,130 for disputed tax demands and Taka 3,417,322 for litigation under claims as of December 31, 2024. Those contingent liabilities represent a significant risk to the Company due to potential cash out flow in case of any adverse outcome. Due to their significance in terms of amounts and potential impact on the financial statements, those matters have been identified as a key audit matter.	We reviewed and tested the design and operating effectiveness of controls in connection with liabilities. Followings are our audit procedures on the contingent liabilities: • Conducting a detailed risk assessment in collaboration with the management to understand the nature of the disputes and their potential financial impacts; • Reviewing documentations related to the disputed tax demands and litigation claims, including legal correspondence, court filings, and correspondence with tax authorities; • Reviewing relevant correspondence with tax authorities or legal counsel regarding ongoing disputes; • Discussing the current status of ongoing disputes, management's strategies to resolve them, and any anticipated outcomes; • Obtaining Independent legal confirmations from the Company's legal counsel concerning the likelihood of favorable outcomes in litigation and tax disputes. and • Finally, assessing the appropriateness and presentation of disclosures against relevant accounting standards. Our testing did not identify any issues with regard to this matter.
Refer to the note no. 30 to the financial statements	

Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual Report but does not include the financial statements and our auditor's report thereon.

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 conclude 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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 2020 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 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 them all 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 2020 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report that:

a) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purposes 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 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 adequate for the purposes of our audit have been received from branches not visited by us;

d) As per section 63(2) of the Insurance Act 2010, in our opinion to the best of our knowledge and belief and according to the information and explanation given to us, all expenses of management wherever incurred and whether incurred directly or indirectly, in respect of insurance business of the Company transacted in Bangladesh during the year under report have been duly debited to the related revenue accounts and the profit and loss account of the Company;

e) 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 its business re-insured abroad;

f) The Company's Balance Sheet, Profit and Loss Appropriation Account, Profit and Loss Accounts, 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 account and returns; and

g) The expenditure incurred was for the purpose of the Company's business.



Dhaka, 28 April 2026

Sk Md Tarikul Islam, FCA
Partner
Membership No: 1238
Firm's Registration # CAF-001-057
Hoda Vasi Chowdhury & Co
Chartered Accountants
DVC: 2604301238AS740954

Balance sheet

As at 31 December 2025

PARTICULARS	Notes	2025	2024
		Taka	Taka
Capital and Liabilities			
Share capital			
Authorised share capital			
50,000,000 ordinary shares of Taka 10 each	4	500,000,000	500,000,000
Issued, subscribed and paid-up			
44,500,000 ordinary shares of Taka 10 each	4	445,000,000	445,000,000
Reserve or contingency accounts			
Reserve for exceptional losses		544,815,658	500,995,043
General reserve	15	123,050,000	123,050,000
Profit and loss appropriation account balance		268,227,715	292,079,062
		936,093,372	**916,124,104**
Balances of funds and accounts			
Fire insurance business		22,541,853	9,365,983
Marine insurance business		127,167,934	89,555,576
Motor insurance business		12,309,397	9,743,387
Miscellaneous insurance business		13,335,529	9,645,076
		175,354,712	**118,310,022**
Premium deposits	5	149,776,811	124,935,375
Estimated liability in respect of outstanding claims whether due or intimated	6	16,661,539	20,977,276
Amount due to other persons or bodies carrying on insurance business	7	203,623,770	192,980,172
Sundry creditors (including provision for expenses and taxes)	8	253,281,764	208,962,902
Deferred tax liabilities	10	13,128,908	16,576,176
Unclaimed dividend	18	931,660	1,095,057
Lease obligations	28	12,590,674	23,900,546
		2,206,443,210	**2,068,861,630**

United Insurance Company Limited

Balance sheet

As at 31 December 2025

PARTICULARS	Notes	2025	2024
		Taka	Taka
Property and Assets			
Statutory deposit: Bangladesh Government Treasury Bond		723,000,000	559,500,000
Investment in Private Bond		66,520,622	-
Investment in FDR (maturity more than 3 months)		261,500,000	359,000,000
Financial assets at fair value through profit or loss	9(a)	26,837,331	28,657,550
Financial assets at fair value through profit and loss appropriation	9(b)	426,843,522	497,365,495
Investment in preference shares		79,990,000	-
Accrued interest		23,699,563	22,138,437
Amount due from other persons or bodies carrying on insurance business	11	159,830,543	162,530,311
Debtors (including advances, deposits and prepayments and others)	12	166,898,975	109,585,329
Cash and cash equivalents	13		
Cash in hand		1,252,178	1,418,544
Cash at bank		93,235,191	65,383,630
Bangladesh Government Treasury Bill (maturity 3 months or less)		-	80,000,000
Fixed deposit receipt (FDR) (maturity 3 months or less)		51,000,000	42,000,000
		145,487,369	**188,802,174**
Other accounts			
Property, plant and equipment (at cost less accumulated depreciation)	14	124,917,161	140,380,066
Stationery and forms		918,123	902,268
		2,206,443,210	**2,068,861,630**
Net Asset Value per share (NAVPS)		**31.04**	**30.59**

The accompanying notes 01 to 32 form an integral part of these financial statements.

Khandaker Moinul Ahsan	Md. Rafiqul Islam	Shama Rukh Alam, FCA	Md. Jashim Uddin
Chairman	Independent Director	Independent Director	Chief Executive Officer (Acting)

As per our annexed report of same date

SK Md Tarikul Islam, FCA
Partner
Membership No. 1238
Firm's Registration # CAF-001-057
Hoda Vasi Chowdhury & Co
Chartered Accountants
DVC: 2604301238AS740954

Dhaka, 28 April 2026

United Insurance Company Limited

Profit and loss appropriation account

For the year ended 31 December 2025

PARTICULARS	Notes	2025	2024
		Taka	Taka
Balance brought forward from last year		292,079,062	358,535,955
Deferred tax income	10	3,447,268	-
Fair value gain/(loss) on investment in shares	9(b)	(70,521,973)	(89,080,387)
		225,004,356	**269,455,568**
Profit for the year brought down from profit and loss account		238,753,915	168,641,057
		463,758,271	**438,096,625**
Reserve for exceptional losses		43,820,615	29,602,597
Transferred to general reserve		-	-
Provision for income taxes	8.2	84,959,942	68,000,000
Deferred tax expenses	10	-	3,914,967
Cash dividend paid		66,750,000	44,500,000
Balance transferred to balance sheet		268,227,715	292,079,062
		463,758,271	**438,096,625**
Earnings per share (EPS)		**3.46**	**2.26**

The accompanying notes 01 to 32 form an integral part of these financial statements.

Khandaker Moinul Ahsan
Chairman

Md. Rafiqul Islam
Independent Director

Shama Rukh Alam, FCA
Independent Director

Md. Jashim Uddin
Chief Executive Officer
(Acting)

As per our annexed report of same date

SK Md Tarikul Islam, FCA
Partner
Membership No. 1238
Firm's Registration # CAF-001-057
Hoda Vasi Chowdhury & Co
Chartered Accountants
DVC: 2604301238AS740954

Dhaka, 28 April 2026

Profit and loss account

For the year ended 31 December 2025

PARTICULARS	Notes	2025	2024
		Taka	Taka
Expenses of management (not applicable to any particular fund or account)			
Audit fees	21	700,000	705,000
CDBL expenses		522,697	402,294
Directors' fees	23	1,128,000	270,000
Depreciation	14	17,099,994	17,108,556
Publicity and advertisement		695,767	977,232
Registration renewal fees		694,137	669,186
		20,840,595	**20,132,268**
Profit for the year carried down to profit and loss appropriation account		**238,753,915**	**168,641,057**
		259,594,510	**188,773,325**
Interest and dividend income	19	139,782,462	102,972,848
Fair value gain/(loss) on investment in shares	9(a)	350,201	(7,441,285)
Gain/(loss) on sale of fixed assets		29,207	(14,563)
Gain/(loss) on sale of investment in shares		(1,169,571)	599,313
Capital gain on investment		-	7,845,090
Other income	20	3,014,671	2,381,943
		142,006,969	**106,343,346**
Profit transferred from			
Fire revenue account		4,212,331	(26,560,775)
Marine revenue account		109,962,964	102,707,637
Motor revenue account		12,039,098	13,549,264
Miscellaneous revenue account		(8,626,852)	(7,266,146)
		117,587,541	82,429,979
		259,594,510	**188,773,325**

The accompanying notes 01 to 32 form an integral part of these financial statements.

Khandaker Moinul Ahsan	Md. Rafiqul Islam	Shama Rukh Alam, FCA	Md. Jashim Uddin
Chairman	Independent Director	Independent Director	Chief Executive Officer (Acting)

As per our annexed report of same date

SK Md Tarikul Islam, FCA
Partner
Membership No. 1238
Firm's Registration # CAF-001-057
Hoda Vasi Chowdhury & Co
Chartered Accountants
DVC: 2604301238AS740954

Dhaka, 28 April 2026

United Insurance Company Limited

Consolidated revenue account

For the year ended 31 December 2025

PARTICULARS	2025 Taka	2024 Taka
Claims under policies less re-insurance		
Paid during the year	58,240,031	83,948,231
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	16,661,539	20,977,276
	74,901,570	**104,925,507**
Less: Outstanding at the end of previous year	20,977,276	33,595,236
	53,924,294	**71,330,271**
Agency commission	94,814,479	50,885,473
Expenses of management	174,836,017	163,414,282
Profit transferred to profit and loss account	**117,587,541**	**82,429,979**
Balance of accounts at the end of the year as shown in the balance sheet		
Reserve for unexpired risk being		
40% premium income of the year except Marine Hull	175,234,290	118,477,296
100% premium income of the year on Marine Hull	120,422	(167,274)
	175,354,712	**118,310,022**
	616,517,043	**486,370,028**
Balance of account at beginning of the year		
Reserve for unexpired risk	118,310,022	121,335,074
Premium less re-insurance	438,206,148	296,025,967
Commission on re-insurance ceded	60,000,873	69,008,987
	616,517,043	**486,370,028**

All expenses of management wherever incurred whether directly or indirectly in respect of fire, marine and miscellaneous insurance business transacted in Bangladesh have been fully debited in the respective revenue accounts as expenses in the ratio of gross premium income.

The accompanying notes 01 to 32 form an integral part of these financial statements.

Khandaker Moinul Ahsan Chairman	Md. Rafiqul Islam Independent Director	Shama Rukh Alam, FCA Independent Director	Md. Jashim Uddin Chief Executive Officer (Acting)

As per our annexed report of same date

SK Md Tarikul Islam, FCA
Partner
Membership No. 1238
Firm's Registration # CAF-001-057
Hoda Vasi Chowdhury & Co
Chartered Accountants
DVC: 2604301238AS740954

Dhaka, 28 April 2026

United Insurance Company Limited

Fire insurance revenue account

For the year ended 31 December 2025

PARTICULARS	2025 Taka	2024 Taka
Claims under policies less re-insurance		
Paid during the year	3,109,859	33,825,259
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	9,334,050	10,839,891
	12,443,909	**44,665,150**
Less: Outstanding at the end of previous year	10,839,891	15,497,294
	1,604,018	**29,167,856**
Agency commission	22,759,778	10,765,747
Expenses of management	44,718,091	45,928,439
Profit/(Loss) transferred to profit and loss account	**4,212,331**	**(26,560,775)**
Balance of account at the end of the year as shown in the balance sheet		
Reserve for unexpired risk being 40% premium income for the year	22,541,853	9,365,983
	95,836,070	**68,667,250**
Balance of account at the beginning of the year		
Reserve for unexpired risk	9,365,983	11,314,700
Premium less re-insurance	56,354,632	23,414,958
Commission on re-insurance ceded	30,115,455	33,937,592
	95,836,070	**68,667,250**

The accompanying notes 01 to 32 form an integral part of these financial statements.

Khandaker Moinul Ahsan Chairman	Md. Rafiqul Islam Independent Director	Shama Rukh Alam, FCA Independent Director	Md. Jashim Uddin Chief Executive Officer (Acting)

As per our annexed report of same date

SK Md Tarikul Islam, FCA
Partner
Membership No. 1238
Firm's Registration # CAF-001-057
Hoda Vasi Chowdhury & Co
Chartered Accountants
DVC: 2604301238AS740954

Dhaka, 28 April 2026

United Insurance Company Limited

Marine insurance revenue account

For the year ended 31 December 2025

PARTICULARS	Notes	2025 Taka	2024 Taka
Claims under policies less re-insurance			
Paid during the year		39,783,582	33,939,043
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		4,540,400	7,995,758
		44,323,982	**41,934,801**
Less: Outstanding at the end of previous year		7,995,758	15,987,863
		36,328,224	**25,946,938**
Agency commission		60,287,409	35,048,381
Expenses of management		93,301,107	82,979,491
Profit transferred to profit and loss account		**109,962,964**	**102,707,637**
Balance of account at the end of the year as shown in the balance sheet			
Reserve for unexpired risk being			
40% premium income of the year Marine Cargo		127,047,512	89,722,850
100 % Premium income of the year on Marine Hull		120,422	(167,274)
		127,167,934	**89,555,576**
		427,047,637	**336,238,023**
Balance of account at beginning of the year			
Reserve for unexpired risk		89,555,576	86,655,401
Premium less re-insurance		317,739,202	224,139,852
Commission on re-insurance ceded		19,752,859	25,442,770
		427,047,637	**336,238,023**

The accompanying notes 01 to 32 form an integral part of these financial statements.

Khandaker Moinul Ahsan Chairman	Md. Rafiqul Islam Independent Director	Shama Rukh Alam, FCA Independent Director	Md. Jashim Uddin Chief Executive Officer (Acting)

As per our annexed report of same date

SK Md Tarikul Islam, FCA
Partner
Membership No. 1238
Firm's Registration # CAF-001-057
Hoda Vasi Chowdhury & Co
Chartered Accountants
DVC: 2604301238AS740954

Dhaka, 28 April 2026

United Insurance Company Limited

Motor insurance revenue account

For the year ended 31 December 2025

PARTICULARS	Notes	2025	2024
		Taka	Taka
Claims under policies less re-insurance			
Paid during the year		2,546,922	4,649,423
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		1,125,783	535,080
		3,672,705	**5,184,503**
Less: Outstanding at the end of previous year		535,080	918,469
		3,137,625	**4,266,034**
Agency commission		4,933,853	2,938,233
Expenses of management		8,096,906	7,174,195
Profit transferred to profit and loss account		**12,039,098**	**13,549,264**
Balance of account at the end of the year as shown in the balance sheet			
Reserve for unexpired risk being 40% premium income of the year		12,309,397	9,743,387
		40,516,879	**37,671,113**
Balance of account at the beginning of the year			
Reserve for unexpired risk		9,743,387	13,312,645
Premium less re-insurance		30,773,492	24,358,468
Commission on re-insurance ceded		-	-
		40,516,879	**37,671,113**

The accompanying notes 01 to 32 form an integral part of these financial statements.

Khandaker Moinul Ahsan
Chairman

Md. Rafiqul Islam
Independent Director

Shama Rukh Alam, FCA
Independent Director

Md. Jashim Uddin
Chief Executive Officer
(Acting)

As per our annexed report of same date

SK Md Tarikul Islam, FCA
Partner
Membership No. 1238
Firm's Registration # CAF-001-057
Hoda Vasi Chowdhury & Co
Chartered Accountants
DVC: 2604301238AS740954

Dhaka, 28 April 2026

United Insurance Company Limited

Miscellaneous insurance revenue account

For the year ended 31 December 2025

PARTICULARS	Notes	2025	2024
		Taka	Taka
Claims under policies less re-insurance			
Paid during the year		12,799,668	11,534,506
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		1,661,306	1,606,547
		14,460,974	**13,141,053**
Less: Outstanding at the end of previous year		1,606,547	1,191,610
		12,854,427	**11,949,443**
Agency commission		6,833,439	2,133,112
Expenses of management		28,719,913	27,332,158
Profit / (Loss) transferred to profit and loss account		**(8,626,852)**	**(7,266,146)**
Balance of account at the end of the year as shown in the balance sheet			
Reserve for unexpired risk being 40% premium income of the year		13,335,529	9,645,076
		53,116,457	**43,793,642**
Balance of account at the beginning of the year			
Reserve for unexpired risk		9,645,076	10,052,328
Premium less re-insurance		33,338,822	24,112,689
Commission on re-insurance ceded		10,132,559	9,628,625
		53,116,457	**43,793,642**

The accompanying notes 01 to 32 form an integral part of these financial statements.

Khandaker Moinul Ahsan Chairman	Md. Rafiqul Islam Independent Director	Shama Rukh Alam, FCA Independent Director	Md. Jashim Uddin Chief Executive Officer (Acting)

As per our annexed report of same date

SK Md Tarikul Islam, FCA
Partner
Membership No. 1238
Firm's Registration # CAF-001-057
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Dhaka, 28 April 2026

Statement of changes in equity

For the year ended 31 December 2025

Particulars	Amount in Taka				
	Share capital	Reserve for exceptional losses	General reserve	Profit and loss appropriation	Total equity
Balance at 01 January 2024	**445,000,000**	**471,392,446**	**123,050,000**	**358,535,955**	**1,397,978,401**
Issue of share capital (bonus share)	-	-	-	-	-
Dividend paid	-	-	-	(44,500,000)	(44,500,000)
Transferred to/(from) general reserve	-	-	-	-	-
Deferred tax income /(expenses)	-	-	-	(3,914,967)	(3,914,967)
Fair value gain/(loss) on investment in shares	-	-	-	(89,080,387)	(89,080,387)
Profit after tax for the year 2024	-	-	-	100,641,057	100,641,057
Appropriation made during the year	-	29,602,597	-	(29,602,597)	-
Balance at 31 December 2024	**445,000,000**	**500,995,043**	**123,050,000**	**292,079,062**	**1,361,124,104**
Issue of share capital (bonus share)	-	-	-	-	-
Dividend paid	-	-	-	(66,750,000)	(66,750,000)
Transferred to/(from) general reserve	-	-	-	-	-
Deferred tax income /(expenses)	-	-	-	3,447,268	3,447,268
Fair value gain/(loss) on investment in shares	-	-	-	(70,521,973)	(70,521,973)
Profit after tax for the year 2025	-	-	-	153,793,973	153,793,973
Appropriation made during the year	-	43,820,615	-	(43,820,615)	-
Balance at 31 December 2025	**445,000,000**	**544,815,658**	**123,050,000**	**268,227,715**	**1,381,093,372**

The accompanying notes 01 to 32 form an integral part of these financial statements.

Khandaker Moinul Ahsan	Md. Rafiqul Islam	Shama Rukh Alam, FCA	Md. Jashim Uddin
Chairman	Independent Director	Independent Director	Chief Executive Officer (Acting)

As per our annexed report of same date

SK Md Tarikul Islam, FCA
Partner
Membership No. 1238
Firm's Registration # CAF-001-057
Hoda Vasi Chowdhury & Co
Chartered Accountants
DVC: 2604301238AS740954

Dhaka, 28 April 2026

United Insurance Company Limited

Statement of cash flows

For the year ended 31 December 2025

PARTICULARS		2025	2024
		Taka	Taka
A	**Cash flows from operating activities**		
	Collection from premium and other income	489,279,676	373,878,715
	Management expenses, re-insurance and claims	(339,420,647)	(289,649,994)
	Income taxes paid	(53,359,827)	(40,023,792)
	Net cash from/(used in) operating activities	**96,499,202**	**44,204,929**
B	**Cash flows from investing activities**		
	Purchase of fixed assets	(1,637,090)	(5,923,024)
	Purchase of shares	-	(621,763)
	Sale proceeds of fixed assets	29,207	(14,563)
	Sale proceeds of shares	1,000,849	2,863,216
	Capital gain on investment	-	7,845,090
	Investment in BGTB	(163,500,000)	(345,000,000)
	Investment in Private Bond	(66,520,622)	-
	Investment in preference shares	(79,990,000)	-
	Investment in FDR	97,500,000	189,200,000
	Interest received	102,368,906	79,450,280
	Dividend received from others	731,312	1,031,661
	Dividend received from UFL	37,116,828	22,270,097
	Net cash from/(used in) investing activities	**(72,900,611)**	**(48,899,006)**
C	**Cash flows from financing activities**		
	Dividend paid	(66,913,396)	(45,112,067)
	Net cash from/(used in) financing activities	**(66,913,396)**	**(45,112,067)**
	Net (decrease)/increase in cash or cash equivalents (A+B+C)	(43,314,805)	(49,806,145)
	Cash and cash equivalents at the beginning of the year	188,802,174	238,608,319
	Cash and cash equivalents at the end of the year	**145,487,369**	**188,802,174**
	Net Operating Cash Flows Per Share (NOCFPS)	**2.17**	**0.99**

The accompanying notes 01 to 32 form an integral part of these financial statements.

Khandaker Moinul Ahsan	Md. Rafiqul Islam	Shama Rukh Alam, FCA	Md. Jashim Uddin
Chairman	Independent Director	Independent Director	Chief Executive Officer (Acting)

As per our annexed report of same date

SK Md Tarikul Islam, FCA
Partner
Membership No. 1238
Firm's Registration # CAF-001-057
Hoda Vasi Chowdhury & Co
Chartered Accountants
DVC: 2604301238AS740954

Dhaka, 28 April 2026

1 Background

United Insurance Company Limited (hereinafter referred to as "The Company") was incorporated (vide registration no: C-14147/1922 of 1984-1985) on 07th May 1985 and obtained the Certificate of Commencement of Business from the Registrar of Joint Stock Companies, Bangladesh with effect from 12 October 1985. However, the Certificate of Registration was obtained on 15 October 1985 from the Department of Insurance, Government of the People's Republic of Bangladesh. The Company was listed in Dhaka Stock Exchange Limited on 09 April 1990.

1.1 Application of standards

The following IASs and IFRSs are applicable for the financial statements for the year under review.

IAS 7	Statement of Cash Flows
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors
IAS 10	Events After The Reporting Period
IAS 12	Income Taxes
IAS 16	Property, Plant and Equipment
IAS 19	Employee Benefits
IAS 24	Related Party Disclosures
IAS 33	Earnings Per Share
IAS 37	Provisions, Contingent Liabilities and Contingent Assets
IAS 38	Intangible Assets
IFRS 9	Financial Instruments
IFRS 13	Fair Value Measurement
IFRS 16	Leases

1.2 Basis of presenting accounts

i) These accounts have been prepared under International Financial Reporting Standards (IFRSs) as adopted by the Financial Reporting Council (FRC) under the Financial Reporting Act 2015 (FRA) and the requirements of the Insurance Act 2010, Insurance Rules 1958, the Companies Act 1994, Securities and Exchange Rules 2020 and Dhaka Stock Exchange (Listing) Regulations 2015. In case the requirements of the Insurance Act 2010, Insurance Rules 1958 and Securities and Exchange Rules 2020 and Dhaka Stock Exchange (Listing) Regulations 2015 and FRA 2015 differ with those of IFRSs, the Insurance Development and Regulatory Authority's (IDRA's) guidelines have been used.

Accordingly, the accompanied financial statements have been prepared and presented in accordance with International Financial Reporting Standards (IFRSs), the Insurance Act, 2010, Insurance Rules, 1958, the Companies Act, 1994, and other applicable laws and regulations as much as practicable. In certain cases where rules and regulations are yet to be framed by the Insurance Development and Regulatory Authority (IDRA), the relevant provisions of the Insurance Act, 1938 have been resorted. Accordingly, the balance sheet has been prepared in accordance with the regulations contained in part I of the First Schedule and as per Form "A" as set forth in Part II of that schedule and the Revenue Account of each class of non-life insurance business has been prepared in accordance with the regulations as contained in Part I of the Third Schedule and as per Form "F" as set forth in Part II of that Schedule of the Insurance Act, 1938 as amended.

ii) The Insurance Act, 2010 was promulgated on 18 March 2010. The Insurance Development & Regulatory Authority Act, 2010 was also promulgated on 18 March 2010. But necessary rules and regulations have

not yet been gazetted by the Government for the application of the said Acts. As a result, in the absence of any formats, the Balance Sheet and Revenue Accounts have been prepared in accordance with the prescribed formats in the Insurance Act, 1938 and provisions in the Insurance Rules, 1958.

2 Significant accounting policies

2.1 Public Sector Business

The Company's share of public sector business is accounted for in the year in which the statement of accounts from the Sadharan Bima Corporation are received. As at 31 December 2025, statement of accounts for the period from 01 October 2024 to 30 September 2025 had been received from the Sadharan Bima Corporation and accordingly, the Company's share of public sector business for that period had been accounted for in the accompanying accounts. This practice is being followed consistently.

2.2 Property, plant and equipment (PPE)

i) Recognition and Measurement

Items of Property, plant and equipment are measured at cost, net of accumulated depreciation and/or accumulated impairment losses, if any in accordance with IAS-16. Cost includes any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the intended manner.

ii) Subsequent cost

The cost of replacing or upgrading of an item of property, plant and equipment is capitalized if it is probable that the future economic benefits embodied in it will flow to the Company and its cost can be measured reliably. The cost of the day to day servicing of property, plant and equipment are recognised in the profit or loss accounts as incurred.

iii) Depreciation of property, plant and equipment

Depreciation on property, plant and equipment is charged on straight line method over the estimated useful lives of the assets. Depreciation on different categories of assets are charged at the rates shown below:

Category of PPE	Rate
Building	2.50%
Furniture and fixtures	10%
Office equipment	15%
Office decoration	10%
Computer	15%
Air conditioners	15%
Motor vehicles	20%
Computer software	20%
PABX	15%

Depreciation on addition to property, plant and equipment made during the year is charged from the month in which the newly acquired assets are available for use. While depreciation on disposal of property, plant and equipment is made up to the month prior to the disposal.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. No significant adjustment in respect of items of property, plant and equipment was done in the reporting period.

2.3 Recognition of income

2.3.1 Revenue recognition

i) Premium

Premium is recognised when insurance policies are issued. The Company's share of public sector business is accounted for in the year in which the statement of accounts from the Sadharan Bima Corporation are received.

ii) Re-insurance commission

Re-insurance commission is recognised as revenue over the period in which the related services are performed.

2.3.2 Other income recognition

i) Interest income

Interest on Bangladesh Government Treasury Bond and FDRs are recognised on an accrual basis in the period in which the income is accrued.

ii) Dividend income

Dividend income is recognised on accrual basis in the period in which the dividend is declared and approved in annual general meeting.

iii) Service charge income

Service charge income on coinsurance business is recognised on an accrual basis in the period in which the income is accrued.

2.4 Income tax

i) Current Tax

Provision for income tax has been made at 37.50% on the basis of Finance Act, 2025. Provision for taxes has been shown and appeared in the financial statements after deduction of Advance income tax including tax deducted at source (TDS).

ii) Deferred Tax

Deferred tax is provided in full, using balance sheet method, on temporary differences arising between the tax base values of assets and liabilities and their carrying amounts in the financial statements in accordance with IAS-12. Currently enacted tax rate of 37.50% is used in the determination of deferred tax. Deferred tax liabilities are recognised for all temporary taxable differences. Deferred tax assets are recognised on the carry forward of unabsorbed tax losses and other deductible temporary differences to the extent that is probable that future taxable profit will be available against which the temporary differences can be utilized.

The Company's existing accounting policy for uncertain income tax treatments is consistent with the requirements in IFRIC 23 Uncertainty over Income Tax Treatments, which became effective on 1 January 2019.

2.5 Cash and cash equivalents

Cash and cash equivalents comprise of cash in hand, cash at banks, deposits held at financial institutions and short-term highly liquid investments with maturities of three months or less from the date of acquisition.

2.6 Use of estimates and judgments

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 assumptions are based on historical experience, various other factors and actual results may differ from these estimates. Estimates and assumptions are reviewed on an ongoing basis. Revisions of the accounting estimates are recognised in the period in which the estimates are revised.

2.7 Retirement benefit scheme

i) Provident Fund: The Company operates a recognised provident fund scheme, managed by independent Board of Trustees, with equal contribution by the employees and the Company @ 10% on monthly basic salary. The Company's contributions to the scheme are charged to profit and loss account in the year in which they relate.

ii) Gratuity: The Company operates a funded gratuity scheme in accordance with the rules of gratuity fund which is approved by the National Board of Revenue (NBR). Employees having completed six months of service with the Company are eligible to get one months last drawn basic salary and for employees having completed more than ten years of service are entitled to receive one and a half months last drawn basic salary. Provision in respect of gratuity has been made in the accompanying accounts covering all of its eligible employees.

2.8 Workers' profit participation and welfare fund (WPPF)

Section 234 Chapter 15 of the Bangladesh Labour Act, 2006 (as amended in 2013) requires every company to establish WPPF. However, Bangladesh Insurance Association (BIA) gave letters to Ministry of Finance (MoF) on behalf of all insurance company regarding the exemption from WPPF on March 2020 and on February 2023. Subsequently, Financial Institution Division of MoF issued a circular/letter to Ministry of Labor and Employment, with recommendation to take necessary action, for the exemption from WPPF of insurance companies. As no decision has yet been concluded and no further instruction came from IDRA, the Company did not mention any portion of its profit for WPPF.

It may be mentioned here that the Company has been maintaining a recognised employees provident fund, gratuity scheme, Group Insurance Scheme (GIS), performance bonus as employees benefit.

2.9 Investment in shares

Investment in shares which are actively traded on a quoted market is designated at fair value through profit and loss account. Gains or losses arising from a change in the fair value of such financial assets are recognised in the profit and loss account as per IFRS 9: Financial Instruments.

Investment in shares which are held for sale is designated at fair value through profit and loss appropriation account. Gains or losses arising from a change in the fair value of such financial assets are recognised in the profit and loss appropriation account as per IFRS 9: Financial Instruments.

2.10 Statement of cash flows

The Statement of cash flows has been prepared in accordance with the requirement of IAS 7 Statement of cash flows. The cash generated from operating activities has been reported using the direct method as prescribed by the Securities and Exchange Rules 2020 and the following benchmark treatment of IAS 7, whereby major classes of gross cash receipts and gross cash payments from operating activities are disclosed.

2.11 Accounting for leases for office rent (IFRS 16 Leases)

The Company as a leasee, recognizes a right-of-use (RoU) asset representing its right to use of the underlying leased assets and corresponding lease liability representing its obligation to make lease payments for office rent agreements with effect from 01 January 2019. The RoU asset and the lease liability are recognised in the financial statements considering the incremental borrowing rate.

The ROU asset is depreciated using the straight line method from the beginning to the end of useful life of the ROU asset or end of the lease term, note reference 14.

The lease liability is initially measured at the present value of the lease payments that are adjusted for monthly payments. Lease payments are recorded to Profit and Loss account as depreciation and finance charges, note reference 28.

2.12 Materiality and aggregation

Each material item considered by the management as significant, has been presented separately in the financial statements. No amount has been set off unless the Company has a legal right to set off the amounts and intends to settle on net basis. Income and expenses are presented on a net basis only when permitted by the relevant accounting standards.

2.13 Branch accounting

The Company has twelve branches with no overseas branch as of December 31, 2025. Accounts of the branches are maintained at the head office from which financial statements are drawn up.

2.14 Functional and presentation currency

The financial statements are prepared and presented in Bangladeshi Taka, which is the Company's functional currency.

2.15 Reporting period

The reporting period of the Company covers one year from 01 January to 31 December consistently.

2.16 Valuation of assets

The value of all assets at 31 December 2025 as shown in the Balance Sheet and in the Classified Summary of Assets on Form 'AA' annexed has been reviewed and the said assets have been set forth in the Balance Sheet at amounts at their respective book values which in the aggregate do not exceed their aggregate market value.

2.17 Comparative information

Comparative information has been disclosed in respect of the period ended 31 December 2025 for all numerical data in the financial statements. Previous year's figures have been rearranged, whenever considered necessary, to conform current year presentation.

2.18 Going concern

The Company has adequate resources to continue in operation for the foreseeable future. For this reason the management continues to adopt going concern basis in preparing the financial statements. The current resources of the Company provide sufficient fund to meet the present requirements of its existing business.

2.19 Events after the reporting period

Events after the reporting period that provide additional information about the Company's position at the reporting date or those that indicate the going concern assumption is not appropriate are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes when material.

3 General

Figures appeared in these financial statements have been rounded off to the nearest Taka.

	As at 31 December	
	2025 Taka	2024 Taka

4 Share capital

Authorised		
50,000,000 ordinary shares of Taka 10 each	**500,000,000**	**500,000,000**
Issued, subscribed and paid-up		
44,500,000 ordinary shares of Taka 10 each fully paid-up	**445,000,000**	**445,000,000**

Classification of shareholding position of the Company at 31 December:

Holding of shares	Number of shareholders		Percentage of total holdings	
	2025	2024	2025	2024
Less than 500	1,478	1,542	0.44	0.48
501 to 5,000	1,096	1,181	3.80	4.05
5,001 to 10,000	109	116	1.85	1.99
10,001 to 20,000	57	74	1.87	2.29
20,001 to 30,000	18	23	0.99	1.27
30,001 to 40,000	15	10	1.17	0.79
40,001 to 50,000	10	7	0.99	0.69
50,001 and above	46	43	88.89	88.44
	2,829	**2,996**	**100.00**	**100.00**

4.1 Composition of Shareholders' Equity

Particulars	No. of shares	Eace Value (Taka)		
Paid-up Capital	44,500,000	10	445,000,000	445,000,000
Share premium			-	-
Preference shares capital			-	-
Reserve for exceptional losses			544,815,658	500,995,043
General reserve			123,050,000	123,050,000
Retained earnings			268,227,715	292,079,062
Total Shareholders' Equity			**1,381,093,372**	**1,361,124,104**

	As at 31 December	
	2025 Taka	2024 Taka

Date of issue and others information:

Date	Types of paid-up capital	No.of shares	Face value per share (Taka)	Value of shares (Taka)
07.05.1985	Opening capital	300,000	100	30,000,000
09.04.1990	IPO	300,000	100	30,000,000
15.05.2007	Bonus	180,000	100	18,000,000
08.05.2008	Bonus	220,000	100	22,000,000
07.05.2009	Bonus	1,500,000	100	150,000,000
22.04.2010	Bonus	500,000	100	50,000,000
02.06.2011	Bonus	300,000	100	30,000,000
Before split		**3,300,000**		**330,000,000**
Split in December 2011		33,000,000		330,000,000
After split				
07.05.2012	Bonus	3,300,000	10	33,000,000
09.05.2013	Bonus	3,700,000	10	37,000,000
11.05.2016	Bonus	2,000,000	10	20,000,000
23.05.2019	Bonus	2,500,000	10	25,000,000
Paid-up capital		**44,500,000**		**445,000,000**

5 Premium deposits

Marine Cargo	149,776,811	124,935,375

Balance on this account represents premium received against cover notes which were not converted into policies within 31 December 2025.

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

Fire	9,334,050	10,839,891
Marine	4,540,400	7,995,758
Motor	1,125,783	535,080
Miscellaneous	1,661,306	1,606,547
	16,661,539	**20,977,276**

All the claims of which the management is aware of as per intimation up to the year-end have been taken into consideration.

	Notes	As at 31 December	
		2025 Taka	2024 Taka
7 Amounts due to other persons or bodies carrying on insurance business			
Co-insurers & reinsurers		203,623,770	192,980,172
		203,623,770	**192,980,172**
8 Sundry creditors (including provision for expenses and taxes)			
Liabilities for management expenses		1,337,047	1,218,567
Provision for gratuity	8.1	441,421	2,947,403
Advance received from policy holder		3,651,613	2,085,159
VAT payable		21,510,306	9,976,184
Provision for taxation (net off TDS & AIT)	8.2	119,662,655	88,062,540
Other sundry creditors		106,678,722	104,673,049
		253,281,764	**208,962,902**

8.1 Gratuity scheme of the Company was converted to a funded scheme on effective from 12 January 2015. The above noted amount of Taka 441,421 has been arrived at after deducting of Taka 8,863,845 transferred in 2025 to the fund and the remaining balance is being transferred gradually.

8.2 Provision for taxation

Opening balance	88,062,540	60,086,332
Add: Provision made for the year (Note-8.3)	84,959,942	68,000,000
Less: Payment made during the year	53,359,827	40,023,792
Closing balance	**119,662,655**	**88,062,540**

8.3 Calculation of tax provision for the year

Tax on dividend income @ 20%	7,482,711	4,704,514
Tax on gain on sale of shares @ 10%	-	59,931
Tax on capital gain @ 15%	4,381	1,174,579
Tax on other income @ 37.5%	1,130,502	893,229
Tax on interest income @ 37.5%	38,388,340	29,793,855
Tax on business income @ 37.5%	21,439,280	12,169,887
	68,445,214	48,795,995
Provision for contingent tax liability	16,514,728	19,204,005
	84,959,942	**68,000,000**

9 Investment in shares

a Financial assets at fair value through profit or loss

Companies/Fund	Number of shares	Acquisition cost as at 31 December 2025	Market value as at 31 December 2025	Gain/(Loss)	Acquisition cost as at 31 December 2024
ACI PLC	6,778	1,478,752	1,318,999	(159,753)	1,478,752
British American Tobacco Bangladesh Company Limited	3,365	1,700,795	836,539	(864,256)	1,700,795
Berger Paints Bangladesh Ltd.	325	501,076	449,995	(51,081)	501,076
BSRM Steels Limited	14,085	1,111,455	888,764	(222,692)	1,111,455
BRAC Bank PLC	22,500	792,526	1,419,750	627,224	792,526
BBS Cables PLC	1,333	95,190	20,262	(74,928)	95,190
Dhaka Electric Supply Company Ltd.	10,000	498,892	205,000	(293,892)	1,074,556
Delta Brac Housing Finance Corp. PLC	14,099	999,930	487,825	(512,104)	999,930
Eastern Bank PLC	28,207	500,427	685,430	185,003	500,427
Global Islami Bank PLC	455,653	4,132,920	774,610	(3,358,310)	4,132,920
Green Delta Insurance PLC	-	-	-	-	3,403
Heidelberg Cement Bangladesh PLC	2,850	1,494,088	615,885	(878,203)	1,494,088
Investment Corporation Of Bangladesh	-	-	-	-	361,536
IDLC Finance PLC	20,393	1,542,605	728,030	(814,575)	1,542,605
IFAD Autos PLC	7,788	723,214	168,221	(554,993)	723,214
Islami Bank Bangladesh PLC	2,500	86,695	82,000	(4,695)	86,695
Lafarge Holcim Bangladesh PLC	7,000	976,269	326,900	(649,369)	976,269
Lanka Bangla Finance PLC	24,628	1,047,789	302,924	(744,865)	1,047,789
Marico Bangladesh Limited	210	494,720	561,435	66,715	494,720
Mercantile Bank PLC	80,173	1,010,021	601,298	(408,724)	1,010,021
National Credit and Commerce Bank PLC	30,500	328,778	372,100	43,322	328,778
National Tea Company Ltd.	-	-	-	-	241,491
One Bank PLC	60,482	811,607	423,374	(388,233)	811,607
Pioneer Insurance PLC	6,380	493,576	301,774	(191,802)	493,576
Prime Bank PLC	86,253	2,011,207	2,475,461	464,254	2,252,407
Reliance Insurance PLC	-	-	-	-	498
Renata PLC	603	503,549	236,255	(267,294)	503,549
Square Pharmaceuticals PLC	6,577	1,606,851	1,306,192	(300,659)	1,606,851
Square Textile PLC	7,325	499,710	355,263	(144,447)	499,710
Southeast Bank PLC	44,042	494,438	396,378	(98,060)	494,438

	As at 31 December	
	2025 Taka	2024 Taka

Companies/Fund	Number of shares	Acquisition cost as at 31 December 2025	Market value as at 31 December 2025	Gain/(Loss)	Acquisition cost as at 31 December 2024
Singer Bangladesh Limited	2,700	459,976	228,150	(231,826)	459,976
Summit Power Limited	-	-	-	-	152,959
The ACME Laboratories Limited	5,815	500,195	412,284	(87,911)	500,195
Titas Gas Transmission & Distribution PLC	25,225	1,874,165	390,988	(1,483,178)	2,265,814
Trust Bank PLC	20,994	501,807	363,196	(138,611)	501,807
Union Bank PLC	26,460	252,000	39,690	(212,310)	252,000
United Commercial Bank PLC	113,185	1,501,529	1,177,124	(324,405)	1,501,529
8th ICB Mutual Fund	-	-	-	-	202,020
		31,026,751	**18,952,095**	**(12,074,656)**	**33,197,171**
Investment with others		10,000,000	7,885,236	(2,114,764)	10,000,000
		41,026,751	**26,837,331**	**(14,189,420)**	**43,197,171**

Changes in market value of the investment :

Market value of the investment as at 31 December	26,837,331	28,657,550
Less: Investment at cost	41,026,751	43,197,171
Unrealized gain/(loss) as at 31 December	**(14,189,420)**	**(14,539,621)**
Adjustment of opening balance of unrealized loss at 01 January	14,539,621	7,098,336
Unrealized gain/(loss) adjustment for the year	**350,201**	**(7,441,285)**

b Financial assets at fair value through profit and loss appropriation

Companies/Fund	Quantity in shares	Acquisition cost as at 31 December 2025	Market value as at 31 December 2025	Gain/(Loss)	Acquisition cost as at 31 December 2024
United Finance Limited (UFL)	37,116,828	193,546,300	426,843,522	233,297,222	193,546,300

Changes in market value of the investment in shares of UFL:

Market value of the investment as at 31 December	426,843,522	497,365,495
Less: Investment at cost	193,546,300	193,546,300
Unrealized gain/(loss) as at 31 December	**233,297,222**	**303,819,195**
Adjustment of opening balance of unrealized loss at 01 January	(303,819,195)	(392,899,582)
Unrealized gain/(loss) adjustment for the year	**(70,521,973)**	**(89,080,387)**

		As at 31 December	
		2025 Taka	2024 Taka
10	**Deferred tax**		
	Carrying amount of property, plant and equipment excluding land	93,662,912	109,125,817
	Tax base	58,211,070	61,975,279
	Taxable temporary difference	**35,451,842**	**47,150,538**
	Provision for gratuity	(441,421)	(2,947,403)
	Deductible temporary difference	**(441,421)**	**(2,947,403)**
	Net taxable temporary difference -(Assets)/ Liabilities	**35,010,421**	**44,203,135**
	Tax rate	37.5%	37.5%
	Deferred tax (Assets)/ Liabilities as at 31 December	13,128,908	16,576,176
	Deferred tax (assets) / liabilities in previous year	16,576,176	12,661,209
	Deferred tax expenses/(income) for the year	**(3,447,268)**	**3,914,967**
11	**Amount due from other persons or bodies carrying on insurance business**		
	Balance on this account represents amount receivable from co-insurers and re-insurers.		
12	**Debtors (including advances, deposits and prepayments and others)**		
	Advances	9,326,196	6,262,294
	Security deposits	1,065,382	929,897
	Prepayments	1,800,110	2,119,976
	Others receivable	-	553,145
	Premium collection control account	154,707,287	99,720,017
		166,898,975	**109,585,329**
13	**Cash and cash equivalents**		
	In hand		
	Cash	310,000	340,000
	Stamps	942,178	1,078,544
		1,252,178	**1,418,544**
	At banks		
	Fixed deposit receipts (FDR) (maturity 3 months or less)	51,000,000	42,000,000
	Bangladesh Government Treasury Bill (maturity 3 months or less)	-	80,000,000
	STD and current accounts	93,235,191	65,383,630
		144,235,191	187,383,630
		145,487,369	**188,802,174**

	As at 31 December	
	2025 Taka	2024 Taka

14 Property, plant and equipment (at cost less accumulated depreciation)

Particulars	Cost				Rate	Depreciation				WDV as at 31 December 2025	WDV as at 31 December 2024
	Opening balance	Additions during the year	Disposal during the year	Closing balance		Opening balance	Charged during the year	Adjustment during the year	Closing balance		
Land - freehold	31,254,249	-	-	31,254,249	-	-	-	-	-	31,254,249	31,254,249
Building	99,254,724	-	-	99,254,724	2.5%	20,584,270	2,449,149	-	23,033,419	76,221,305	78,670,454
Furniture and fixtures	9,121,388	67,028	-	9,188,416	10%	8,364,168	224,623	-	8,588,792	599,624	757,220
Office equipments	1,137,134	74,023	-	1,211,157	15%	811,122	110,572	-	921,694	289,463	326,012
Office decoration	8,057,677	-	-	8,057,677	10%	6,374,890	633,121	-	7,008,012	1,049,665	1,682,787
Computers	11,647,557	794,698	660,505	11,781,750	15%	8,445,128	1,064,821	659,562	8,850,388	2,931,362	3,202,429
Computer software	4,010,450	-	-	4,010,450	20%	2,406,948	602,090	-	3,009,038	1,001,412	1,603,502
Air conditioners	6,083,349	-	-	6,083,349	15%	5,732,866	84,579	-	5,817,445	265,904	350,483
Motor vehicles	17,583,593	-	-	17,583,593	20%	13,592,150	1,710,619	-	15,302,768	2,280,825	3,991,443
PABX	375,973	-	-	375,973	15%	371,416	1,658	-	373,074	2,899	4,557
Right-of-use (RoU) asset	54,078,862	702,284	377,362	54,403,785	-	35,541,932	10,218,762	377,362	45,383,332	9,020,453	18,536,930
Total 2025	**242,604,956**	**1,638,033**	**1,037,867**	**243,205,123**		**02,224,890**	**17,099,994**	**1,036,923**	**118,287,961**	**124,917,161**	**140,380,066**
Total 2024	**242,583,179**	**5,967,587**	**5,945,810**	**242,604,956**		**91,017,581**	**17,108,556**	**5,901,247**	**102,224,890**	**140,380,066**	

**Total office rent incurred Tk. 12,871,880 in 2025 and Tk. 12,731,970 in 2024, out of which Tk. 12,603,880 in 2025 and Tk. 12,387,916 in 2024 were recognized under Right-of-use (RoU) Assets.

15 General reserve

Opening balance	123,050,000	123,050,000
Add: Transferred from profit and loss appropriation account	-	-
	123,050,000	123,050,000
Less: Transferred to profit and loss appropriation account	-	-
Closing balance	**123,050,000**	**123,050,000**

16 Proposed dividend

The Board of Directors in their meeting held on 28 April 2026 have recommended a cash dividend of Taka 1.50 per ordinary share of Taka 10 each aggregating Taka 66,750,000 for the year ended 31 December 2025 subject to approval of the shareholders at the Annual General Meeting. The financial statements for the year ended 31 December 2025 do not include the effects of the above cash dividend which will be accounted for in the period when shareholders' right to receive the payment will be established.

	As at 31 December	
	2025 Taka	2024 Taka

17 Related party transactions

The Company has entered into transactions with other entities in normal course of business that fall within the definition of related party as per International Accounting Standard-24 "Related Party Disclosures". The terms of related party transactions are not significantly different from those that could have been obtained from third parties. The significant related party transactions are as follows:

Name of the related parties	Nature of transactions	Receipts during the year (Taka)	Payments during the year (Taka)
United Finance Limited	Premium received	485,752	-
	Claims paid	-	158,958
	Lease obligation	-	815,616

**Outstanding balance lying with United Finance Limited for the amount of Tk. 2,077,046 as at 31 December 2025.

18 Unclaimed dividend

2021	-	231,830
2022	108,836	233,336
2023	337,393	629,890
2024	485,431	-
	931,660	**1,095,057**

19 Interest and dividend income

Interest on		
Term deposits (FDR)	25,947,721	42,133,252
Short term deposit (STD) accounts	492,152	1,471,939
Bangladesh Government Treasury Bond (BGTB)	70,343,313	35,845,088
Private Bond	5,585,720	-
	102,368,906	**79,450,280**
Dividend income	37,413,556	23,522,568
	139,782,462	**102,972,848**

20 Other income

Other income	2,918,733	2,254,062
Income from provident fund	95,938	127,881
	3,014,671	**2,381,943**

Income from provident fund represents the forfeited amount of provident fund to comply the circular no: 179/FRC/FRM/CIRCULAR/2020/2 of Financial Reporting Council (FRC).

21 Audit fees

Statutory audit fee	700,000	700,000
Special audit fee	-	5,000
	700,000	**705,000**

		As at 31 December	
		2025 Taka	2024 Taka

22 Number of employees

The number of permanent employees engaged for the whole year who received a total annual remuneration of Taka 36,000 and above was 129 (2024: 131).

23 Directors' fees

Directors' fees		1,128,000	270,000
		1,128,000	**270,000**

24 Key management personnel compensation

The compensation of key management personnel of UICL are disclosed below:

Benefits			
Salary		14,328,023	13,780,468
Bonus		1,305,777	1,204,729
Provident fund		206,273	212,232
Gratuity		196,026	176,860
		16,036,099	**15,374,289**

25 Earnings per share

a) Earnings attributable to the ordinary shareholders (net profit after tax)		153,793,973	100,641,057
b) Weighted Average number of ordinary shares outstanding during the year		44,500,000	44,500,000
Earnings Per Share (EPS)		**3.46**	**2.26**

26 Net assets value per share

Shareholders equity		1,381,093,372	1,361,124,104
Number of ordinary shares		44,500,000	44,500,000
Net assets value per share (NAVPS)		**31.04**	**30.59**

27 Net operating cash flows

Net cash from operating activities	27.1	96,499,202	44,204,929
Number of ordinary shares		44,500,000	44,500,000
Net operating cash flows per share (NOCFPS)		**2.17**	**0.99**

27.1 Reconciliation of Cash flows: (Operating activities)

Net profit after tax	153,793,973	100,641,057
Depreciation	17,099,994	17,108,556
Interest and dividend income	(139,782,462)	(102,972,848)
Fair value (gain)/loss on investment in shares	(350,201)	7,441,285
(Gain)/loss on sale of investment in shares	1,169,571	(599,313)
(Gain)/loss on sale of fixed assets	(29,207)	14,563
Capital gain on investment	-	(7,845,090)
(Increase)/Decrease in current assets	(56,625,444)	8,469,071
Increase/(Decrease) in current Liabilities	121,222,976	21,947,647
Net cash from operating activities	**96,499,202**	**44,204,929**

	As at 31 December	
	2025 Taka	2024 Taka

28 Lease obligations

i) Name of asset — 1 No. Car
Leasing company — United Finance Limited
Total lease term — 60 Months
Monthly lease rental — Taka 102,754
Lease obligations — Taka 2,077,046

Current portion	960,847	815,615
Long term portion	1,116,199	2,077,049
	2,077,046	**2,892,664**

ii) Lease liability - Right of use asset

Current portion	9,374,916	11,154,915
Long term portion	1,138,712	9,852,967
	10,513,628	**21,007,882**

Total current portion (i+ii)	10,335,763	11,970,530
Total long term portion (i+ii)	2,254,911	11,930,016
	12,590,674	**23,900,546**

29 Foreign currency remittances during the year

This represents reinsurance premium ceded of amount USD 404,056.43 in 2025 and USD 273,826.03 in 2024 against re-insurance premium and received from overseas amount of USD 7,511.00 in 2025.

30 Contingent liability

i) There are some reference applications and appeals pending against income tax assessments of the Company for various years and subject to the outcome of such applications and appeals, contingent liabilities of the Company in respect of the disputed tax demands at 31 December 2025 arrives around Taka 282,339,888. The required provision for tax if any, in consequence of the pending processes of reference application and appeals will be made in years of disposal thereof.

ii) Claims under litigation appear for an aggregate estimated amount of Taka 3,417,322.

31 Events after the Reporting Period

Events after the reporting period that provide additional information about the Company's position at the reporting date. Amounts recognised in the financial statements are adjusted for events after the reporting period that provide evidence of conditions that existed at the end of the reporting period. No adjustment is given in the financial statements for events after the reporting period that are indicative of conditions that arose after the reporting period. Material non-adjusting events are disclosed in the financial statements.

There is no other events identified after the date of the statement of financial position which require adjustment or disclosure in the accompanying financial statements.

32 Financial Risk Management

The Company management has overall responsibility for the establishment and oversight of the Company's risk management framework. Risk management policies, procedures and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company is exposed to credit risk, liquidity risk and market risk.

i) Credit risk

Credit risk is said to be the financial loss that may result from a change in the financial condition of the counter party such as the issuance of securities or the payment of another defaulter with the liability of the insurer. In addition to the credit risk arising from investing and paying transactions with clients.

ii) Liquidity risk

Liquidity risk is the risk that the Company is unable to meet its obligations as they fall due. The Company ensures regarding liquidity risk that it can at all times meet its obligations as they fall due, focuses on overall balance sheet structure and the control, within prudent limits, of risk arising from exposure to the mismatch of maturities across the balance sheet and from undrawn commitments and other contingent obligations. Management plan is in place for managing extreme situation.

iii) Market risk

Market risk is the risk to an institution's financial condition resulting from adverse movements in risk factors like volatility of interest rates, equities and currency risk. The Company is exposed to market risk because of positions held in its trading portfolios and its non-trading businesses.

Equity positions can result in changes in the Company's non-trading income and reserves arising from changes in equity prices/income. The type, nature and amount of equity exposure held by the Company, is not significant.

The market value of the equity assets held by the Company at the balance sheet date is much higher than cost price.

United Insurance Company Limited

Form 'AA'

Classified summary of assets as at 31 December 2025

PARTICULARS	2025	2024
	Taka	Taka
Bangladesh Government Treasury Bond (BGTB)	723,000,000	559,500,000
Investment in Private Bond	66,520,622	-
Investment in FDR (maturity more than 3 months)	261,500,000	359,000,000
Financial assets at fair value through profit or loss	26,837,331	28,657,550
Financial assets at fair value through profit and loss appropriation	426,843,522	497,365,495
Investment in preference shares	79,990,000	-
Cash in hand and at bank in Bangladesh	145,487,369	188,802,174
Accrued interest	23,699,563	22,138,437
Land - freehold	31,254,249	31,254,249
Buildings	76,221,305	78,670,454
Furniture and fixtures	599,624	757,220
Air conditioners	265,904	350,483
Office equipment	289,463	326,012
PABX	2,899	4,557
Office decoration	1,049,665	1,682,787
Computers	2,931,362	3,202,429
Software	1,001,412	1,603,502
Motor vehicles	2,280,825	3,991,443
Right-of-use (RoU) asset	9,020,453	18,536,930
Debtors (including advances, deposits and prepayments)	166,898,975	109,585,329
Stock	918,123	902,268
Amounts due from other persons or bodies carrying on insurance business	159,830,543	162,530,311
	2,206,443,210	**2,068,861,630**

Khandaker Moinul Ahsan Chairman	Md. Rafiqul Islam Independent Director	Shama Rukh Alam, FCA Independent Director	Md. Yashim Uddin Chief Executive Officer (Acting)

UNITED INSURANCE COMPANY LIMITED
Gulshan Centre Point (Level-11)
House # 23-26, Road # 90,91 & 46, Gulshan-2, Dhaka-1212.

PROXY FORM

I/We .....of .....

.....being a Member of United Insurance Company Limited do hereby appoint

Mr./Mrs. .....of.....

of (failing him/her) Mr./Ms. .....

of..... as my/our proxy to vote for me/us and on my/our behalf at the 41st Annual General Meeting of the Company to be held virtually by using digital platform on Monday, June 29, 2026 at 11:00 a.m. and/or at any adjournment there of.

Signed this..... day of.....2026.

.....
Signature of the Shareholder (s)

No. of Shares .....

Folio No .....

BO ID NO.															

Revenue Stamp Tk. 100

.....
Signature of the Proxy

N.B: IMPORTANT

1. This Form of Proxy, duly completed, must be scanned and send through email at least 72 hours before the meeting at share@unitedinsurance.com.bd. Proxy is invalid if not singed and stamped as ecplained above.
2. Signature of the shareholder should agree with the specimen signature registered with the Company and depository register.

Virtual Meeting Logistics



Date
Monday, June 29, 2026



Time
11:00 AM
(Bangladesh Standard Time, Dhaka)



Live Webcast
https://unitedinsagm2026.virtualagmbd.com



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