

Express Insurance Limited

Statement of Financial Position (Un-Audited)

As at 30th June 2020

Particulars	30-06-2020	31-12-2019
	Taka	Taka
ASSETS :		
Investment	62,280,679	60,662,016
Interest Accrued	11,815,390	14,337,740
Amount due from other persons	92,206,427	84,125,713
Sundry Debtors	306,626,198	293,547,039
Cash & Cash equivalent	628,699,610	574,419,957
Fixed Assets	162,478,293	154,342,556
Stock of Stationery	907,530	837,757
Insurance Stamps in hand	1,388,617	1,575,905
TOTAL ASSETS	1,266,402,744	1,183,848,683
EQUITY & LIABILITIES :		
Share Capital	391,184,640	391,184,640
Reserve for Exceptional loss	200,094,241	192,594,241
Revaluation Surplus	66,285,231	67,209,492
Profit & Loss Appropriation A/C	64,559,672	43,882,731
Total Equity	722,123,784	694,871,104
Balance of Funds	122,867,315	120,872,401
Current Liabilities :		
Premium Deposit	7,276,840	5,487,850
Outstanding Claims	11,596,233	4,924,702
Amount due to other persons or bodies Carrying on insurance business	117,541,055	90,863,446
Sundry Creditors	19,472,475	22,401,190
Reserve for Worker's Profit Participation Fund (WPPF)	6,144,536	3,779,243
Deferred Tax Liability	32,580,012	31,080,002
Provision for Income Tax	226,800,494	209,568,744
Total Current Liabilities	421,411,645	368,105,177
TOTAL EQUITY & LIABILITIES	1,266,402,744	1,183,848,683
Net Assets Value (NAV) Per Share	18.46	17.76

Chairman

Director

Chief Executive Officer

Company Secretary

DGM & CFO

Dhaka.

Dated: 30 July, 2020

Express Insurance Limited

Statement of Comprehensive Income (Un-Audited)

For the period ended 30th June 2020

Particulars	30-06-2020 Taka	30-06-2019 Taka
Interest, Dividend and Rents (not applicable to any particular fund or account):	12,663,918	12,313,850
Interest income	12,434,080	12,142,820
Dividend Income	229,838	171,030
Gain on sale of Share	228,167	1,862,530
Profit/(loss) transferred from Revenue Account	51,807,612	33,712,257
Total	64,699,697	47,888,637
Expenses of management (not applicable to any particular fund or account):	11,238,500	10,536,273
Directors' fees	3,206,000	1,704,000
Donation & subscription	1,655,754	130,000
Legal & professional fees	189,000	170,625
Company Contribution to PF	942,018	1,435,046
Registration Fee	-	57,500
Group Insurance	534,789	527,652
Managers Conference & Picnic	-	2,468,850
Depreciation	4,439,554	3,865,500
UMP Data Charge-IDRA	170,433	-
Advertisement & Publicity	100,952	177,100
Unrealized Loss on Revaluation of Share	3,790,040	1,764,540
Balance for the period carried to Profit & Loss Appropriation Account	49,671,157	35,587,824
	64,699,697	46,124,097

Statement of Appropriation Account (Un-Audited)

For the period ended 30th June 2020


Particulars	30-06-2020 Taka	30-06-2019 Taka
Balance of Last Year	43,842,731	87,491,412
Add : Net profit during the year	49,671,157	35,587,824
Add : Reserve transfer (Revaluation Surplus)	924,261	809,752
Less : Reserve for Exceptional Losses	(7,500,000)	(5,000,000)
Less : Dividend Paid	-	(39,118,466)
Less : IPO Expenses	(5,142,915)	-
Less : WPPF	(2,365,293)	(1,694,658)
Less : Provision for Income Tax	(14,870,269)	(5,000,000)
Balance Transfer to Financial Position	64,559,672	73,075,864
Earning per Share (EPS)	0.83	0.74

 **Chairman**

 **Director**

 **Chief Executive Officer**

 **Company Secretary**

 **DGM & CFO**

Dhaka.
Dated: 30 July, 2020

Express Insurance Limited
Consolidated Insurance Revenue Account (Un-Audited)

For the period ended 30th June 2020

Particulars	30-06-2020 Taka	30-06-2019 Taka
Balance of account at the beginning of the period :		
Reserve for unexpired risks	60,436,201	49,059,383
Premium less re-insurances	155,628,742	148,505,433
Commission on re-insurances ceded	23,789,637	23,895,583
	239,854,580	221,460,399
Claims under policies less re-insurances:		
Paid During the period	11,435,239	25,758,387
Total estimated liability in respect of outstanding claims at the end of the period whether due or	11,596,233	3,434,747
	23,031,472	29,193,134
Less: Claims outstanding at the end of the previous period	6,290,600	3,537,278
	16,740,872	25,655,856
Agency Commission	31,109,640	30,157,473
Expenses of management	77,765,341	72,328,376
Balance of account at the end of the period as shown in the Statement of Financial Position	62,431,115	59,606,437
Profit transferred to Profit & Loss Account	51,807,612	33,712,257
	239,854,580	221,460,399

 Chairman
 Director


Chief Executive Officer


Company Secretary


DGM & CFO


Dhaka.
Dated: 30 July, 2020

Express Insurance Limited
Statement of Cash Flow (Un-Audited)
For the period ended 30th June 2020

Particulars	30-06-2020	30-06-2019
	Taka	Taka
A. Cash flow from operating activities		
Collection from premium and other income	248,488,902	225,267,838
Payment for management expense, re-insurance and claims	(166,412,597)	(177,628,963)
Income Tax paid	(10,966,044)	(6,532,250)
Net cash generated from operating activities (A) =	71,110,261	41,106,625
B. Cash flow from investing activities		
Fixed Assets acquired	(12,496,509)	(1,550,403)
Sales of Share	1,473,901	15,625,350
Investment in Share	(5,000,000)	(10,390,940)
Security Deposit & Advances	(808,000)	(2,650,350)
Net cash used in investing activities (B) =	(16,830,608)	1,033,657
C. Cash flow from financing activities		
Cash Dividend paid	-	(39,118,466)
Net cash used in financing activities (C) =	-	(39,118,466)
D. Net increase in cash and cash equivalents (D =A+B+C)	54,279,653	3,021,816
E. Cash & cash equivalent at the begening of the year	574,419,957	541,158,180
F. Cash & cash equivalent at the end of the period (F=D+E)	628,699,610	544,179,996
G. Net cash flows from operating activites per share(NOCFPS)	1.82	1.05

 
Chairman Director


Chief Executive Officer


Company Secretary


DGM & CFO

Dhaka.
Dated: 30 July, 2020

EXPRESS INSURANCE LIMITED
STATEMENT OF CHANGES IN EQUITY (Un-Audited)
For the period ended 30th June 2020

Particulars	Share Capital	Proposed Issue of Bonus Share	Retained Earnings	Reserve for Exceptional Losses	Revaluation Surplus	Reserve for Investment Fluctuation Fund	Total Equity
Balance as on 1st January, 2020 Total	391,184,640	-	43,842,731	192,594,241	67,209,492		694,831,104
Addition during the Year			24,935,595	7,500,000			32,435,595
Deferred Expenses for IPO			(5,142,915)				
Cash Dividend			-				-
Stock Dividend			-				-
Reserve Transfer			924,261		(924,261)		-
30 June, 2020 Total	391,184,640	-	64,559,672	200,094,241	66,285,231	-	722,123,784
Balance as on 1st January, 2018 Total	391,184,640		87,491,412	172,594,241	80,975,293		732,245,586
Addition during the Year			23,893,166	5,000,000			28,893,166
Cash Dividend			(39,118,466)				(39,118,466)
Stock Dividend			-				-
Reserve Transfer			809,752		(809,752)		-
30 June, 2019 Total	391,184,640	-	73,075,864	177,594,241	80,165,541	-	722,020,286

[Signature]
Chairman

[Signature]
Director

[Signature]
Chief Executive Officer

[Signature]
Company Secretary

[Signature]
DGM & CFO

Dhaka.

Dated: 30 July, 2020