

Express Insurance Limited
Statement of Financial Position (Un-Audited)

As at 30 June, 2021

Particulars	30-06-2021	31-12-2020
	Taka	Taka
ASSETS :		
Investment	174,768,465	142,163,703
Cash & Cash equivalent	991,555,984	946,031,442
Interest Accrued	12,102,823	18,662,623
Amount due from other persons or bodies carrying on insurance business	102,885,049	95,911,371
Sundry Debtors	338,432,046	322,246,462
Right use of Assets	15,546,793	15,546,793
Fixed Assets	163,936,825	166,151,114
Stock of Stationery	880,515	1,054,646
Insurance Stamps in hand	961,330	1,075,905
TOTAL ASSETS	1,801,069,830	1,708,844,059
EQUITY & LIABILITIES :		
Share Capital	651,974,640	651,974,640
Reserve for Exceptional loss	259,046,265	248,046,265
Revaluation Surplus	76,990,984	77,768,671
General Reserve	2,500,000	2,500,000
Profit & Loss Appropriation A/C	76,997,386	31,348,544
Total Equity	1,067,509,275	1,011,638,120
Balance of Funds	156,424,350	148,819,635
Current Liabilities :		
Premium Deposit	60,136,296	80,966,793
Outstanding Claims	36,609,203	37,271,776
Amount due to other persons or bodies Carrying on insurance business	179,557,745	158,775,035
Sundry Creditors	35,816,120	25,696,974
Reserve for Worker's Profit Participation Fund (WPPF)	8,465,956	4,923,444
Deferred Tax Liability	23,351,528	22,672,574
Provision for Income Tax	233,199,357	218,079,708
Total Current Liabilities	577,136,205	548,386,304
TOTAL EQUITY & LIABILITIES	1,801,069,830	1,708,844,059

Net Assets Value (NAV) Per Share

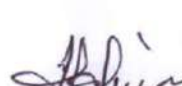
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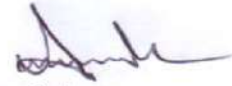
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Chief Financial Officer


Company Secretary


Chief Executive Officer


Director


Chairman

Dhaka.
Dated: 26 August, 2021

Express Insurance Limited
Statement of Profit or Loss & Other Comprehensive Income (Un-Audited)

For the period ended 30 June, 2021

Particulars	2nd Quarter ended		2nd Quarter	
	Jan to June'2021	Jan to June'2020	April to June'2021	April to June'2020
	Taka	Taka	Taka	Taka
Interest, Dividend and Rents (not applicable to any particular fund or account):	15,075,509	12,663,918	5,255,192	3,052,314
Gain on sale of Share	19,619,722	228,167	1,716,930	51,533
Profit/(loss) transferred from Revenue Account	46,702,875	51,807,612	13,959,847	29,707,870
Un-realized Gain on Revaluation of Share	4,375,667	-	13,980,805	-
Total	85,773,773	64,699,697	34,912,774	32,811,717
Expenses of management (not applicable to any particular fund or account):	11,381,021	11,238,500	4,907,864	6,254,872
Directors' fees	1,464,000	3,206,000	864,000	1,718,400
Audit fees	594,755	-	-	-
Donation & subscription	380,000	1,655,754	100,000	550,000
Legal & professional fees	773,893	189,000	637,501	189,000
Company Contribution to PF	896,342	942,018	448,415	622,705
Registration Fee	209,117	-	172,614	-
Group Insurance	-	534,789	-	534,789
Managers Conference & Picnic	356,500	-	-	-
Contribution Fees & Charges	1,357,974	-	-	-
Depreciation	5,145,543	4,439,554	2,607,628	2,445,345
UMP Data Charge-IDRA	130,522	170,433	77,706	170,433
Advertisement & Publicity	72,375	100,952	-	24,200
Unrealized Loss on Revaluation of Share	-	3,790,040	-	1,051,323
Balance for the period carried to Profit & Loss Appropriation Account	74,392,752	49,671,157	30,004,910	25,505,522
	85,773,773	64,699,697	34,912,774	32,811,717

Statement of Appropriation Account (Un-Audited)

For the period ended 30 June, 2021

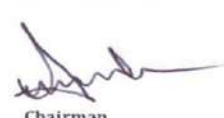
Particulars	2nd Quarter ended		2nd Quarter	
	Jan to June'2021	Jan to June'2020	April to June'2021	April to June'2020
	Taka	Taka	Taka	Taka
Balance of Last Year	31,348,544	43,842,731	53,073,644	60,603,509
Add : Net profit during the period	74,392,752	49,671,157	30,004,910	25,505,522
Add : Reserve transfer (Revaluation Surplus)	914,926	924,261	457,463	588,214
Less : Reserve for Exceptional Losses	(11,000,000)	(7,500,000)	(1,000,000)	(2,500,000)
Less : Dividend Paid	-	-	-	-
Less : IPO Expenses	-	(5,142,915)	-	(5,142,915)
Less : WPPF	(3,542,512)	(2,365,293)	(1,437,205)	(909,635)
Less : Provision for Income Tax	(15,116,323)	(14,870,269)	(4,264,951)	(7,181,844)
Balance Transfer to Financial Position	76,997,386	64,559,672	76,833,861	70,962,851
Earning Per Share (EPS)	0.85	0.83	0.37	0.45


 Chief Financial Officer


 Company Secretary


 Chief Executive Officer


 Director


 Chairman

Dhaka.
 Dated: 26 August, 2021

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

For the period ended 30 June, 2021

Particulars	2nd Quarter ended		2nd Quarter	
	Jan to June'2021	Jan to June'2020	April to June'2021	April to June'2020
	Taka	Taka	Taka	Taka
Balance of account at the beginning of the period :				
Reserve for unexpired risks	74,409,818	60,436,201	37,204,909	30,218,100
Premium less re-insurances	201,620,619	155,628,742	108,220,424	66,633,680
Commission on re-insurances ceded	42,294,503	23,789,637	12,395,786	12,190,643
	318,324,940	239,854,580	157,821,119	109,042,423
Claims under policies less re-insurances:				
Paid During the period	68,606,940	11,435,239	35,777,377	643,098
Total estimated liability in respect of outstanding claims at the end of the	36,609,203	11,596,233	36,609,203	11,596,233
Less: Claims outstanding at the end of the previous period	105,216,143	23,031,472	72,386,580	12,239,331
	37,271,776	6,290,600	24,545,105	6,290,600
	67,944,367	16,740,872	47,841,475	5,948,731
Agency Commission	23,641,858	31,109,640	-	13,550,307
Expenses of management	98,021,307	77,765,341	51,216,103	33,175,916
Balance of account at the end of the period as shown in the Statement of	82,014,533	62,431,115	44,803,694	26,659,599
Profit transferred to Profit & Loss Account	46,702,875	51,807,612	13,959,847	29,707,870
	318,324,940	239,854,580	157,821,119	109,042,423


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Dated: 26 August, 2021

Express Insurance Limited
Statement of Cash Flow (Un-Audited)
For the period ended 30 June, 2021


Particulars	Jan to June'2021 Taka	Jan to June'2020 Taka
A. Cash flow from operating activities		
Collection from premium and other income	315,565,864	248,488,902
Payment for management expense, re-insurance and claims	(243,103,899)	(166,412,597)
Income Tax paid	(14,439,536)	(10,966,044)
Net cash generated from operating activities (A) =	58,022,429	71,110,261
B. Cash flow from investing activities		
Fixed Assets acquired	(2,931,252)	(12,496,509)
Sales of Share	31,568,206	1,473,901
Investment in Share	(38,290,341)	(5,000,000)
Security Deposit & Advances	(2,844,500)	(808,000)
Net cash used in investing activities (B) =	(12,497,887)	(16,830,608)
C. Cash flow from financing activities		
Cash Dividend paid	-	-
Net cash used in financing activities (C) =	-	-
D. Net increase in cash and cash equivalents (D =A+B+C)	45,524,542	54,279,653
E. Cash & cash equivalent at the begening of the period	946,031,442	574,419,957
F. Cash & cash equivalent at the end of the period (F=D+E)	991,555,984	628,699,610
G. Net cash flows from operating activites per share(NOCFPS)	0.89	1.82


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Dhaka.
 Dated: 26 August, 2021

EXPRESS INSURANCE LIMITED

STATEMENT OF CHANGES IN EQUITY (Un-Audited)

For the period ended 30 June, 2021

Particulars	Share Capital	Proposed Issue of Bonus Share	Retained Earnings	Reserve for Exceptional Losses	Revaluation Surplus	General Reserve	Total Equity
Balance as on 1st January, 2021	651,974,640	-	31,348,544	248,046,265	77,768,672	2,500,000	1,011,638,121
Addition during the Year	-	-	44,733,916	11,000,000	-	-	55,733,916
Cash Dividend	-	-	-	-	-	-	-
Stock Dividend	-	-	-	-	-	-	-
Deferred Tax on Revaluation	-	-	-	-	137,238	-	137,238
Reserve Transfer	-	-	914,926	-	(914,926)	-	-
Balance as on 30 June, 2021	651,974,640	-	76,997,386	259,046,265	76,990,984	2,500,000	1,067,509,275
Balance as on 1st January, 2020	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
Deffered Expenses for IPO	-	-	(5,142,915)	-	-	-	(5,142,915)
Cash Dividend	-	-	-	-	-	-	-
Stock Dividend	-	-	-	-	-	-	-
Reserve Transfer	-	-	924,261	-	(924,261)	-	-
Balance as on 30 June, 2020	391,184,640	-	64,559,672	200,094,241	66,285,231	-	722,123,784


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Company Secretary


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Director


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Dhaka.

Dated: 26 August, 2021

EXPRESS INSURANCE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE, 2021

1 Introduction:

Express Insurance Limited was incorporated and commenced its business as a Public Limited Company in Bangladesh on March 30, 2000 under the Companies Act, 1994 with the issuance of incorporation certificate bearing no.C-39954(1922/2000) dated 30 March, 2000 issued by the Registrar of Joint Stock Companies and Firms. However, the permission to carry on General Insurance Business was obtained from the Controller of Insurance, Government of Peoples Republic of Bangladesh on May 18, 2000.

2 Basis of preparation :

The second Quarter Financial Statements have been prepared based on Bangladesh Accounting Standard (BAS) 34 - "Interim Financial Reporting" in accordance with the Companies Act 1994, the Insurance Act 2010, Bangladesh Security and Exchange Rules 1987 and other applicable laws and regulations.

3 Net Assets Value Per Share (NAV) :

Net Assets value per share has been calculated based on weighted average using 53,244,589 nos of shares outstanding as at December 31, 2020 after issuing 26,079,000 shares through IPO for the year 2020. Net assets value per share as at June 30, 2021 has been calculated based on 65,197,464 shares.

	<u>31-06-2021</u>	<u>31-12-2020</u>
	Taka	Taka
Net Assets Value	1,067,509,275	1,011,638,120
weighted average number of ordinary shares	65,197,464	53,244,589
	16.37	19.00

4 Earnings Per Share (EPS) :

Earnings per share (EPS) calculated in accordance with "IAS 33 : Earnings Per Share". Details calculation are as follows :

	<u>Jan to June'21</u>	<u>Jan to June'20</u>	<u>Apr to June'21</u>	<u>Apr to June'20</u>
	Taka	Taka	Taka	Taka
Net Profit before Tax	74,392,752	49,671,157	30,004,910	25,505,522
Less : Provision for Income Tax	(15,116,323)	(14,870,269)	(4,264,951)	(7,181,844)
Less : WPPF	(3,542,512)	(2,365,293)	(1,437,205)	(909,635)
	55,733,917	32,435,595	24,302,754	17,414,043
Number of ordinary shares	65,197,464	39,118,464	65,197,464	39,118,464
Earnings Per Share (EPS)	0.85	0.83	0.37	0.45

5 Net Operating Cash Flows Per Share (NOCFPS) :

Net Operating Cash Flows Per Share (NOCFPS) has been calculated based on number of 65,197,464 shares outstanding during the period. NOCFPS in respect of previous period has been calculated based on number of 39,118,464 shares. Details calculation are as follows :

	<u>Jan to June'21</u>	<u>Jan to June'20</u>
	Taka	Taka
Net cash generated from operating activities	58,022,429	71,110,261
weighted average number of ordinary shares	65,197,464	39,118,464
Net Operating Cash Flows Per Share (NOCFPS)	0.89	1.82

6 Provision for un-expired Risk:

Surplus/(deficit) on Revenue Accounts has been arrived after making necessary provision for un-expired risk @ 40% of net premium income on all business except Marine Hull insurance for which provision has been made @ 100% on net premium income under Section 27A (2B & 2C) of Previous Insurance Act, 1938.

7 Allocation of total management expenses:

Total related management expenses have been allocated among the different Revenue Accounts on pro - rata basis of their respective gross premium income.

8 Related party transactions [IAS-24]:

During the year, the Company carried out a number of transactions with related parties in the normal course of business.

9 Provisions relating to collection of premium:

The company has always complied with the Section 18 of the Insurance Act, 2010 as applicable in regard to provision of collection of premium.

10 Investment of assets:

The Section 41 of Insurance Act 2010 has been complied by the Company.

11 Employees Benefit [IAS-19] :

The company for its permanent employees operates the followings benefit schme : a) Group Insurance Scheme, b) Contributory Provident Fund Fund recognised by the NBR, c) Workers Profit Paticipation Fund (WPPF).

12 Deffered Tax [IAS-12] :

The profit and gain from Insurance business are determined as per 4th schedule of the IT Ordinance and not business assessment U/S-28. So, the management feels that as it is not necessary to make estimate of deferred Tax assets/Liabilites as per Provisio of IAS-12.

13 Depreciation on fixed assets :

Depreciation on additional fixed assets has been determined in acquisition basis as per paragraph 55 of BAS 16.


Chief Financial Officer


Company Secretary


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Director


Chairman

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Dated: 26 August , 2021