

ANNUAL REPORT | 2020



এক্সপ্রেস ইন্স্যুরেন্স লিমিটেড
Express Insurance Limited



Letter Of Transmittal

All the shareholders
Bangladesh Securities and Exchange Commission
Registrar of Joint Stock Companies & Firms
Dhaka Stock Exchange Limited
Chittagong Stock Exchange Limited
Insurance Development & Regulatory Authority

Annual report for the year ended 31 December 2020

We are pleased to enclose a copy of the Annual Report of Express Insurance Limited for the year 2020 together with the Audited Financial Statements for the year ended 31 December 2020 for your kind information and record.

Thanking you.

Sincerely yours,



(Md. Liaquat Ali Khan)

Company Secretary

Notice

Notice of the 21st Annual General Meeting

Notice is hereby given that the 21st Annual General Meeting (AGM) of Express Insurance Limited will be held on Thursday, the 9th December, 2021 at 11.00 AM by using digital platform through the link <http://eil.hisoftcloud.com> to transact the following businesses and to adopt necessary resolution:

01. To receive, consider and adopt the Audited Financial Statements for the year ended on 31st December 2020 together with Directors' Report and Auditors' Report thereon.
02. To declare dividend for the year ended 31 December 2020 as recommended by the Board of Directors.
03. To elect Directors of the Company;
04. To appoint External Auditors of the Company for the year 2021 until the next Annual General Meeting and fix their remuneration.
05. To appoint Compliance Auditors for the year 2021 and fix their remuneration.

Dated: Dhaka
15 November, 2021

By order of the Board of Directors
Sd/-
(Md. Liaquat Ali Khan)
Company Secretary

Notes:

- 1) The "Record Date" in lieu of Book Closure was Thursday 07 October 2021. The shareholders whose names will appear in the Register of the Company under CDS on that day will be eligible to attend the 21st AGM, to vote in the proceedings and to receive the Dividend.
- 2) A member entitled to attend and vote at the Annual General Meeting may appoint a proxy on his/her behalf. The proxy form, duly stamped must be deposited at the office of the Company not later than 48 hours before the time fixed for the meeting. Annual Report and proxy form can be available on the website www.eilbd.com.
- 3) In compliance with BSEC Notification no. BSEC/CMRRCD/2006-158/208/Admin/81 dated 20 June 2018, Annual Report 2020 will be duly sent in soft form to the Members/shareholders e-mail addresses available in their Beneficiary Owner (BO) accounts maintained with the Depository. In case of non-receipt of Annual Report 2020 through e-mail addresses, shareholders may collect the same from the registered office of the Company.
- 4) Depository Participants (DP)/Stock Brokers are requested to send the list of Margin Account Holders based on Record Day, if any, within 25 November, 2021 to the Company otherwise, the dividend will be paid to shareholders accounts whose names appeared in the Depository Register on the Record Day. Those, who have already sent the list, need not to send again.

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Corporate Profile

Name of the Company

Express Insurance Limited

Credit Rating

'AA'

Legal Form

Express Insurance Limited was incorporated in Bangladesh and registered with the Registrar of Joint Stock Companies & Firms as a public company limited by shares.

Credit Rating Agency

Alpha Credit Rating Limited

Company Registration Number

C-39954, Dated: 30 March, 2000

Chairman

Mr. Amir Hamza Sarker

Authorized Capital

BDT 750.00 million

Managing Director

Mr. Md. Nazrul Islam

Paid up Capital

BDT 651.97 million

Chief Financial Officer

Mr. Md. Obaidul Akbar

Membership of Stock Exchanges

Dhaka Stock Exchange Limited
Chittagong Stock Exchange Limited

Company Secretary

Mr. Md. Liaquat Ali Khan

Trading of shares started on-24.08.2020**Tax Payer Identification Number (TIN)**

214124981218

No. of Branches

27

Business Identification Number (BIN)

000 25 12 79

Registered Office

Al-Razi Complex (9th & 10th Floor), 166-167,
Shahid Syed Nazrul Islam Sharani, Bijoyagar,
Dhaka-1000.

PABX : 02223351741, 02223381255

02223387196, 9554421, 9559546

Fax : 02223388616,

E-mail: express_insurance@ymail.com,
admin@eilbd.com

Web: www.eilbd.com

Subsidiary Companies

Nil

Auditors

K.M. Hasan & Co.,
Chartered Accountants

PAST CHAIRMEN OF THE COMPANY

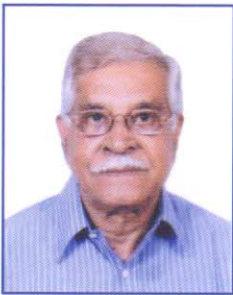


Maj. Gen. Monjur Rashid (Rtd.)
Period (2000-2001)



Mr. Abdur Rashid
Period (2001-2003)

Ex-Chairman & Managing Director
M/s. Gumti Textile Ltd.
M/s. Gumti Apparels Ltd.



Mr. Khalilur Rahman Choudhury
Period (2003-2004)

Chairman & Managing Director
M/s. Khalil Knitwear Ltd.
M/s. Khalil Garments Ltd.
M/s. Khalil & Khalil Investment Ltd.
M/s. Ataia Trading Corp. Ltd.
Managing Director
M/s. Khalil Fashion Ltd.
Proprietor
M/s. Al-Hera Filling Station.
M/s. KRC Rubber Plantation
M/s. KRC CNG & Filling Station.



Al-haj Mohammed Younus
Period (2004-2006)

Director
Shahjalal Islami Bank Ltd.
Sonali Paper & Board Mills Ltd.
Shahjalal Islami Bank Securities Ltd.
NRB Telecom Ltd.
Sonali Dredger Ltd.
Trustee
Fareast International University, Bangladesh
Wordbridge School
Member
Bangladesh Association of Publicly Listed Companies
Kurmitola Golf Club
Managing Director
Younus Group of Industries
Galaxy Flying Academy Ltd.



Mr. Md. Shamsur Rahman
Period (2006-2009, 2015-2016)

Chairman
M/s. Bay Tannery Unit-2 Ltd.
M/s. Bay Economic Zone
Managing Director
M/s. Bay Tanneries Ltd.
M/s. Bay Agro Industries Ltd.
M/s. Aziz Tanneries Ltd.



Mr. Rezaul Karim Ansari
Period (2009-2011)

Ex-Chairman
Jamuna Bank Ltd.
Chairman & Managing Director
M/s. Karim Leathers Ltd.
M/s. Kamtex Ltd.
M/s. Hi-Tech Steel & Re-Rolling Mills Ltd.

PAST CHAIRMEN OF THE COMPANY



Managing Director

Wills Group
M/s. Wills Fashion Ltd.
M/s. Probal Garments Ltd.
M/s. Wills Fashionwear (PVT) Ltd.
M/s. Wills Properties Ltd.
M/s. Triple A Ltd.
M/s. Mirzapur Resort Ltd.
M/s. Chalishnu Publications Ltd.

Mr. Syed Al Farooque
Period (2011-2012)



Sponsor Shareholder EXIM Bank Ltd.

Chairman & Managing Director
M/s. Chemitan Ltd.
M/s. Aaron Denim Ltd.

Proprietor
M/s. Aaron Leather Complex

Mr. Md. Mazakat Harun
Period (2012-2015)



Chairman

M/s. Ideal Asset Development Ltd.

Vice-Chairman

M/s. Altime Property
Development Ltd.
Millennium International School.

Proprietor

Nandini Printing & Publications.

Mrs. Farida Razzaq
Period (2016-2018)



Director Mercantile Bank Ltd.

Managing Director
Synthia Securities Ltd.

Mr. Md. Abdul Awal
Period (2018-2020)

SPONSOR SHAREHOLDERS OF THE COMPANY



Director
Shahjalal Islami Bank Ltd.
Sonali Paper & Board Mills Ltd.
Shahjalal Islami Bank Securities Ltd.
NRB Telecom Ltd.
Sonali Dredger Ltd.
Trustee
Fareast International University, Bangladesh
Wordbridge School
Member
Bangladesh Association of
Publicly Listed Companies
Kurmitola Golf Club
Managing Director
Younus Group of Industries
Galaxy Flying Academy Ltd.

Al-haj Mohammed Younus



Ex-Chairman & Director
Dhaka Bank Ltd.
Ex-Director
BTMA
Founder Trustee
Independent University, Bangladesh
Chairman & Managing Director
M/s. China Plastic Ltd.
Managing Director
Rahmat Group of Industries

Mr. Altaf Hossain Sarker



Director
Mercantile Bank Ltd.
Managing Director
Synthia Securities Ltd.

Mr. Md. Abdul Awal



Sponsor-Shareholder
EXIM Bank Ltd.
Chairman & MD
M/s. Aaron Denim Ltd.
M/s. Chemitan Ltd.
Proprietor
M/s. Aaron Leather Complex

Mr. Md. Mazakat Harun



Mrs. Sultana Jahan

DIRECTORS' PROFILE

Chairman



Mr. Amir Hamza Sarker

Mr. Amir Hamza Sarker is one of the Sponsor Directors of Express Insurance Limited. Presently he is the Chairman of the Company. Earlier he was the Chairman, Claim Committee. Mr. Amir Hamza Sarker earned his B.B.M degree from Cambridge Collage, Australia. After completion of his education he started his career joining his family Group of Industries. He is the Chiarman of Rahmat Spining Mills Limited, Chairman & Managing Director of Logos wear House Limited. Managing Director of Rahmat Sweaters (BD) Limited, Belkuchi Spinning Mills Ltd., Logos Apparels Ltd., & Director Rahmat Plastic & Accessories Limited. He visited many countries of the word for business purpose.

Vice-Chairman



Mrs. Halima Harun

Mrs. Halima Harun is one of the Sponsor Directors of Express Insurance Limited. Presently she is the Vice-Chairman of the Company. She comes of a Muslim family and educated lady. She is associated with her family business and industry since long. She is also sponsor shareholder of Exim Bank Limited and one of the Directors of Chemitan Limited. Being associated with these concerns she has earned knowlege and experience to manage these running concerns successfully.

Director



Mrs. Farida Razzaq

Mrs. Farida Razzaq is the Chairman of the Executive Committee. She is one of the Sponsor Directors of the Company. She was the Chairman of the Company for one term. Mrs. Farida Razzaq obtained her graduation from Dhaka University. She has been running her business house Nandini Printing and Publications since 1990. Besides, she is the Chairman of Ideal Asset Development Ltd., Vice-Chairman of The Millennium International School and Altimete Property Development Ltd.. She is also associated with many other social and educational organisations.

Director



Mrs. Mahfuza Younus

Mrs. Mahfuza Younus is a Sponsor Director & at present she is the Chairman of the Claim Committee. Mrs. Mahfuza Younus along with her husband are running a big business house. She is the Chairman of Sonali Paper & Board Mills Ltd., a publicly listed Company. She is also Director of Younus Paper Mills Ltd., Younus Fine Paper Mills Ltd., Younus Offset Paper Mills Ltd., Younus News Print Mills Ltd., Ananta Paper Mills Ltd., Bickrampur Potato Flakes Industries Ltd., Younus Spinning Mills Ltd., Sobhan Ice & Cold Storage Ltd., Younus Cold Storage Ltd., Gorib E Newas Cold Storage Ltd., Sideshawari Cold Storage Ltd., Noapara Cold Storage Ltd., Sharif Cold Storage Ltd., Younus Specialized Cold Storage Ltd., Europa Cold Storage Ltd., Akco Cold Storage Ltd., Combined Food & Cold Storage Ltd., Younus Filament Industries Ltd., Over the time she earned a lot of experience and managing industries of the group efficiently.

Director



Mr. Syed Al Farooque

Mr. Syed Al Farooque is one of the Sponsor Shareholder director, Ex-Chairman, Vice-Chairman and Executive Committee Chairman of Express Insurance Limited.

He is the Managing Director of Wills Group, one of the leading business-personalities of the country, engaged in business for the last four decades. Started business in 1980 and setup a number of industrial units in Garments sector, Established Non-Life Insurance, Lease finance Venture capital Private Equity Company, Brokerage House and Asset Management Company in Financial sector. He built a number of Residential and Commercial projects, involved in Property business and have earned a good reputation in Real estate sector. He also involved in Media business and established Celebrity and Talent Management Company at home and abroad.

He had active role in BGMEA. He is a member of India-Bangladesh Chamber of Commerce and Industry (IBCCI), Dutch-Bangla Chamber of Commerce and Industry (DBCCI), Bangladesh German Chamber of Commerce & Industry (BGCCI). He was a member of the Executive Committee of Bangladesh Insurance Association (BIA) and played vital role in developing the Insurance Industry in the country.

Apart from business activities he is an internationally reputed cultural personality and renowned poet in the country. He is author of 50 books, and has been honored with 26 important awards nationally and internationally in Bangladesh, India, UK and USA for his literary contribution. He attended many international poetry and literary festivals, book fairs and business summits throughout the world. He is associated with many other social and cultural organizations including Bangla Academy, MuktiJuddho Jadughor, Baridhara Society, Gulshan Society, Chattogram Maa-O-Shishu Hospital, Muldhara (International Center for Writers, Journalists & Artists) and syedalfarooque center for creativity. As the Founder President of Muldhara and Shishu Shahitya Parishad he is working to expand Bangla language and culture all over the world.

He was the Editor of Weekly Akarshon, Chief Editor of Kishor Jagat, Associate editor of Shachitro Shomoy and Asia Editor of Curry Life, an international magazine published from London. He is also a TV presenter, Motivational speaker, Reciter, Song-writer and Music-Poetry video director. He obtained M.A with B.A (Hon's) in Bangla Language and Literature from University of Dhaka.

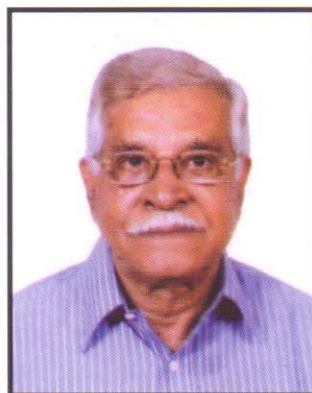
Director



Mr. Latiful Bari

Mr. Latiful Bari is a Sponsor Director of Express Insurance Limited. Mr. Latiful Bari obtained his graduation in Business Administration from Bradford College, United States of America. After completion of his education he joined his family Group of Industries. He holds the position of the Managing Director of Rahmat Fashion Wears Limited & the Chairman of Rahmat Knit Dying & Finishing Limited. He is one of the Directors of Rahmat Textiles Limited, China Plastic (BD) Limited & Rahmat Rotors Limited. He visited many countries of the world for business purpose.

Director



Mr. Khalilur Rahman Choudhury

Mr. Khalilur Rahman Choudhury is a Sponsor Director of Express Insurance Limited and Past Chairman of Claim Committee of the Company. Mr. Khalilur Rahman Choudhury is a commerce graduate. He also earned a diploma in Credit Management in 1962 from Institute of Credit Management, UK. In his long business career he established eight Industry/business house and managing very successfully. He is the Chairman & Managing Director of Khalil Knitwear Ltd., Khalil Garments Ltd., Khalil & Khalil Investment Ltd., Ataia Trading Corp. Ltd., Khalil Fashion Ltd..He is also the Proprietor of Al-Hera Filling Station, KRC CNG & Filling Station and KRC Rubber Plantation. He was elected CIP for consecutive 5 times for his valuable contribution to the economy of the country. He is associated with many other social and educational organizations. He is the founder and donor of Khalil Bidda Niketan and Khalil Choudhury Girls Academy in his locality in Sylhet. He is also associated with many other welfare organizations.

Director



Mr. ABM Kaiser

Mr. ABM Kaiser born in a respectable Muslim family. In his long business career he was the Chairman and Managing Director of M/s. Gumti Textiles Limited and Gumti Apparels Limited. He is very sincere and hard working man. Presently he is running his business M/s. Kaiser Trading Company.

Director



Mr. Md. Shamsur Rahman

Mr. Md. Shamsur Rahman is a Sponsor Director of Express Insurance Limited and Past Chairman of the Company. Mr. Md. Shamsur Rahman is a commerce graduate. He was a member of BCS cadre (Admin) service. He left the service and started his business career in 1977. He is the Chairman of Bay Tanneries Unit-02 and Bay Economic Zone. He is the Managing Director of Bay Tanneries Limited, Bay Agro Industries Limited and Aziz Tannery Ltd. Bay Tanneries Ltd. is a leading industry in leather sector of the country. He was a CIP of the country. For his valuable contribution in the economy he was elected CIP in 1998. As a part of discharging of social responsibilities he established Shamsur Rahman Degree College and Samantasar High School at Goshairhat, Shariatpur. He is also patron and donor of a numbers of School, Madrasha, Mosque, Orphanage and other social organizations.

Director



Mrs. Marium Akhter

Mrs. Marium Akhter is a Sponsor Director of Express Insurance Limited. Mrs. Marium Akhter comes of a respectable Muslim Family. Mrs. Marium Akhter was associated with Karim Leathers Limited since 1983 as a Director and she is the present Chairman of Karim Leathers Limited. She is also a Director of Kamtex Ltd. since 2001. Karim Leathers Limited is one of the mentionable leather industry in the country.

Independent Director



Mr. Feroz Ahmed

Mr. Feroz Ahmed is an Independent Director of Express Insurance Limited and presently he is the Chairman of the Audit Committee of the Board. Mr. Feroz Ahmed obtained BA (Hon's) MA Degree in Economics from Dhaka University. Then he joined Bangladesh Bank as officer grade-1 through competitive examination and served there till February 1979. Thereafter he joined Bangladesh Civil Service as a member of BCS (Custom and Excise) cadre in March, 1979. He served there in various capacities with good reputation. In February 1998 he joined as Deputy Secretary to the Government of Bangladesh in the Finance Division.

As Additional Secretary he discharged the responsibility of Chief Controller of Insurance. As Secretary to the Govt. of Bangladesh he served as Executive Director of Jamuna Bridge Authority, Youth and Sports Ministry and Commerce Ministry.

During his checkered career he also served as Chairman, Investment corporation of Bangladesh and Bangladesh Insurance Academy. He led Government and Business delegations for promoting trade and Commerce with various countries. He also visited many countries of the world for discharging Government service. He retired from Govt. service in 2010.

Independent Director



Mr. Siddique Hossain Choudhury

Mr. Siddique Hossain Choudhury is an Independent Director of Express Insurance Limited and he is one of the Member of Audit Committee of the Board. Mr. Siddique Hossain Choudhury is a retired Govt. Officer. He served long time in various responsible position in Taxation Department. He was Director (Finance) in Bangladesh Biman. During his service he participated in high level training course in PATC and in BCS Taxes Academy, Bangladesh. He also attended training course on Tax Administration in L.A., USA and training course on Lease of Air Craft Loan held in Newyork, USA. He is also associated with many social & welfare organizations.

Managing Director & CEO



Mr. Md. Nazrul Islam

Mr. Md. Nazrul Islam is the Managing Director & Chief Executive Officer of the Company. He is an MBA & has more than 33 years of experience in non-life insurance. Before joining Express Insurance Limited he served in Provati Insurance Company Limited as Additional Managing Director & Head of Under Writing, Claim, Re-insurance, Business Monitoring Department and was the CAMLCO for more than 3 years. Earlier he also served in City General Insurance Company Limited & Rupali Insurance Company Limited and worked as Head of Underwriting, Claim & Re-insurance. He is an active member of Central Rating Committee of Insurance Development and Regulatory Authority (IDRA). He has completed various professional Course on Underwriting & Re-insurance conducted by Bangladesh Insurance Academy. Besides, he attended many insurance related seminars, symposiums & workshops. Mr. Md. Nazrul Islam is a renowned insurance personality.

EXECUTIVES OF THE HEAD OFFICE

Mr. Md. Nazrul Islam
Managing Director & CEO

Mr. Md. Anwar Hossain
Additional Managing Director

Mr. Md. Badiuzzman Lasker
Additional Managing Director

Mr. Md. Nakibur Rahman Khan, B. Com (Hon's), M. Com (Management)
Deputy Managing Director & Head of Underwriting & Branch Control Department

Mr. Md. Iqbal Hossain Chowdhury, Dip. In Electrical Engineering, MA.
Assistant Managing Director & Head of Claim & Re-insurance Department

Mr. Md. Liaquat Ali Khan, BA. (Hon's), MA. (Econ.)
Company Secretary

Mr. Md. Obaidul Akbar
B.Com(Hon's), MBS (ACC), CA (CC), CGA, ITP, LLB, PGDFM
Vice President, & CFO

Mr. Md. Al-Amin Gazi, M. Com.
Vice President, Internal Audit

Mr. Md. Anwar Hossain
Vice President, Accounts & Finance

Mr. Md. Shafiquz-Zaman, BA
Deputy Vice President (Underwriting Department)

Mr. Md. Farhad Hossain Bhuiyan, BA
Deputy Vice President (Underwriting Department)

Mr. M. M. Anamul Haque
Deputy Vice President, Establishment Department

LIST OF BRANCHES

DHAKA ZONE

Sl. No.	Name of Branch	Address	Name of In-charge	Phone/Fax
01	Motijheel Branch.	Paramount Heights (5 th floor), 65/2/1, Box Culvert Road, Purana Paltan, Dhaka.	Mr.Md. Anwar Hossain Additional Managing Director	9574498 (AMD), 02223354498, 02223354497, 01711-535554 Fax No.-880-02-223355763
02	Kakrail Branch	Akram Tower, (11 th floor), 199, Shahid Syed Nazrul Islam Sharani, Bijoy Nagar, Dhaka-1000.	Mr. Md. Badiuzzman Lasker Additional Managing Director	8392114, 8392113 01985-467457, 01842-467457
03	Local Office	28, Dilkusha, C/A (16 th floor), suit # 1602, Dhaka.	Mr. Md. Nejam Uddin Additional Managing Director	47111134, 02223390989, 01732-336717 Fax No.-880-02-223352284
04	Malibagh Branch	83, Siddeswary Circular road, Manhatan Tower, (3 rd floor), Malibagh.	Mr. Ahsan Habib Deputy Managing Director	9333086, 01713-032295 Fax No.-880-02-48318664
05	Narayangonj Branch	53/2, S.M Maleh Road, Gaowsia Complex (1st floor), Narayangonj.	Mr. Md. Kabir Ahmed Khondaker Deputy Managing Director	7644983, 01715-284293 Fax No.-880-02-7644983
06	Hatkhola Branch	33/1,Hatkhola Road (1 st floor), Dhaka.	Mr. Md. Hafizur Rahman Deputy Managing Director	9571761, 01713-046259, Fax No.-880-02-47116863
07	B.B. Avenue Branch	98, BCC Road (1 st floor), Khadiza Khanam Market, Thatari Bazar, Dhaka.	Mr. Md. Aman Ullah Deputy Managing Director	02-223386412, 01817-055269 Fax No.-880-02-223386013
08	Kawran Bazar Branch	57/E, Kazi Nazrul Islam Avenue, (1 st floor), Kawran bazar, Dhaka.	Mr. S M Kabiruzzaman Deputy Managing Director	9128296, 48114963, 01711-583829 Fax No.-880-02-9128296
09	Paltan Branch	Nurjahan Sharif Plaza, (7 th floor), 34, Purana Paltan, Dhaka.	Mr. Md. Ahsan Habib Khondaker Assistant Managing Director	47114992, 01715-863792 Fax No.-880-02-57163896
10	Topkhana Road Br.	Tropicana Tower (6 th floor), 218, Shahid Syed Nazrul Islam Sharni (45, Topkhana Road), Dhaka.	Mr. Md. Shaheen Hossain Assistant Managing Director	9586629, 01713-013079 Fax No.-880-02-9586630
11	Bangshal Branch	85, Shahid Syed Nazrul Islam Sharani, English Road (3rd floor), Bangshal, Dhaka.	Mr. A K M Feroz Assistant Managing Director	02223353452, 01715-972532 Fax No.-880-02-223353452
12	Gulshan Branch	GA-25/4, Pragati Sharani (1st floor), Shahjadpur, Gulshan, Dhaka.	Mr. Md. Maruf Ahmed Assistant Managing Director	02-8899847 01922-220644
13	Uttara Branch	67/A, Rabindra Sharani, Sector-07, Uttara Model Town, Uttara, Dhaka.	Mrs. Masuda Akter Assistant Managing Director	01714-323320
14	Dilkusha Branch	58, Dilkusha C/A (7 th floor), Dhaka.	Mr. Sahidur Rahman Assistant Managing Director	9515280 Fax No.-880-02-9557478
15	DIT Road Branch	Lal Bhaban (9 th floor),18, Rajuk Avenue, Dhaka-1000.	Mr. Mohammed Yeasen Executive Vice President	9560740, 01811-836148 01745-355911 Fax No.-880-02-9571804
16	VIP Road Branch	Shatabdi Centre, (8 th floor), Room no. 8/G, 292, Inner Circular Road, Dhaka.	Mrs. Hosne Ara Vice President	01781-262258 Fax No.-880-02-7191846
17	Principal Branch	6, Motijheel C/A (4 th floor), Dhaka.	Mr. Md. Mizanur Rahman Sr. Executive Vice President	47113862, 01726-543735 Fax No.-880-02-57164107
18	Rampura Branch	Gulzar Commercial Complex (3rd floor), 1/2, West Hazipara Rampura, Dhaka.	Mr. Taposh Chandra Halder Sr. Executive Vice President	02-22227641 01715-402787
19	Naya Paltan Branch	Navana Rahim Ardent, Suite # B2 (2 nd floor), 185, Shahid Syed Nazrul Islam Sharani, Dhaka-1000.	Mr. Md. Jainal Abedin Sr. Executive Vice President	0222223151, 01836-567290 Fax No.-880-02-22223151
20	Narsingdi Branch	Sultan Uddin Market (4 th floor), East Chelispur, JailKhana Mor, Narsingdi.	Mr. Sohel Ahmed Assistant Vice President	Mob-01715-136448
21	Baridhara Branch	Plot # 44, Pragati Sharani, Main Road, (9th floor), Block # J, Baridhara, Dhaka.	Mr. Nazmul Hasan Assistant Vice President	02-258810398 01766-994477

CHATTOGRAM ZONE

Sl. No.	Name of Branch	Address	Name of In-charge	Phone/Fax
22	Agrabad Branch/ Zonal Office Chittagong	K.M. Tower (4 th floor), 76-77, Agrabad C/A, Chittagong.	Mr. Bahar Uddin Chowdhury Additional Managing Director & Zonal Chief, Chittagong Zone	031-712912, 01707-709295 01746-806738 Fax No.-880-031-2516947
23	Hathazari Branch	Balusora BRTA Road, MA Jalil Bhaban, Hathazari, Chattogram. (Under Process of Shifting)	Mrs. Mehbuba Begum Deputy Managing Director	01819-394799
24	Khatungonj Branch	Salma Tower, (3 rd floor), 398/A, Khatungong, Chittagong.	Mr.Md. Forkan Azam Assistant Managing Director	031-623228, 01815-700308 Fax No.-880-031-625473
25	Jublee Road Branch	Wazico Tower, (4 th floor), 263, Jublee Road, Enayat Bazar, Chittagong.	Mr. Md. Amzad Hossain Sr. Executive Vice President	031-622224, 01949-897208 Fax No. -880-031-622225

BARISAL ZONE

26	Barishal Branch	Rashid Plaza, 104, Sadar Road, Barishal.		
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KHULNA ZONE

27	Meherpur Branch	Court Road, Bakul Tola Meherpur.	Mr. Monirul Islam Senior Manager	02-477792463 01712-708496
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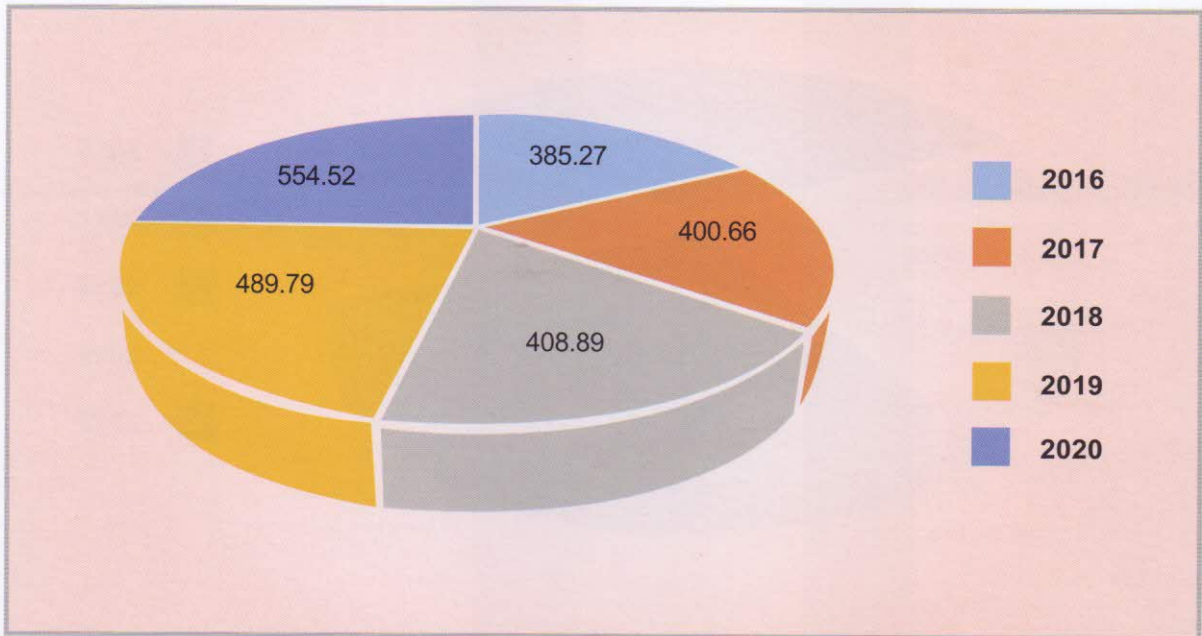
FINANCIAL HIGHLIGHTS

Figure in Million

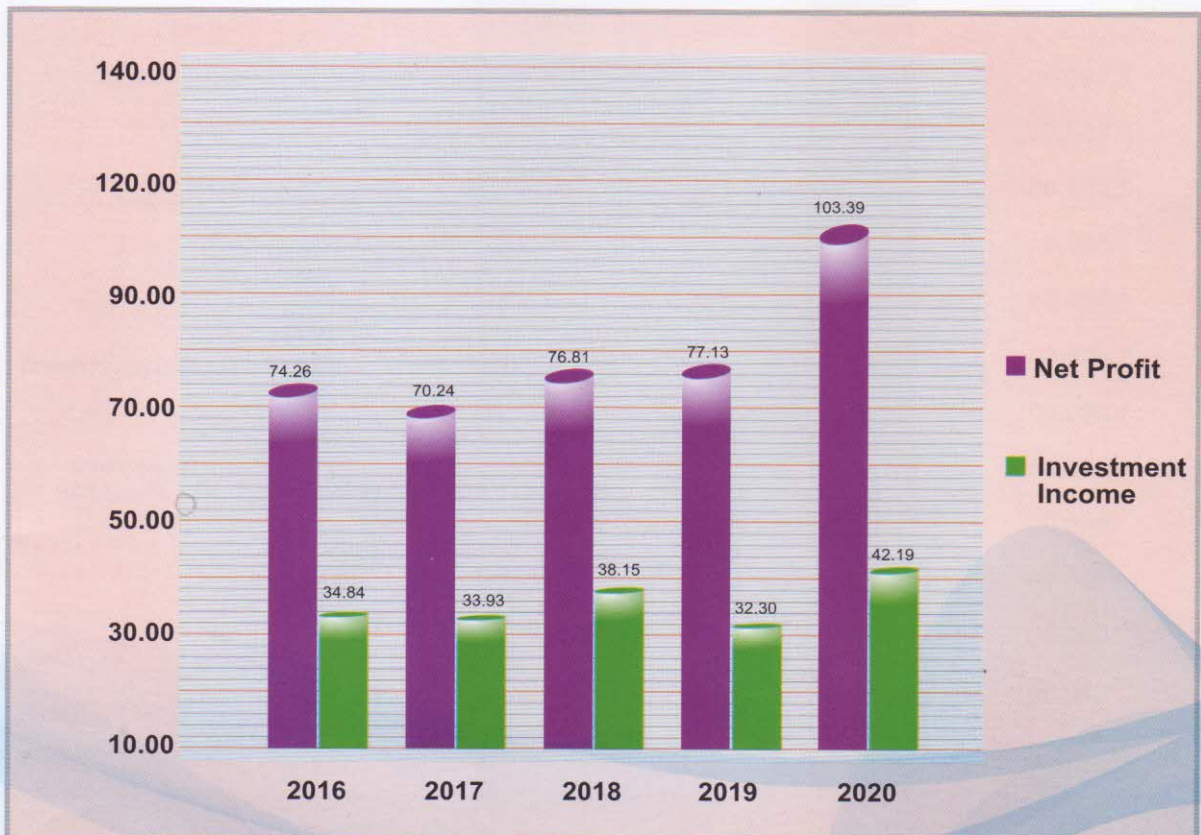
S.L No	Particulars	Year					Remarks
		2016	2017	2018	2019	2020	
01	Gross Premium Income	385.27	400.66	408.89	489.79	554.52	
02	Net Premium Income	244.70	252.29	243.72	300.59	369.95	
03	Gross Claim	54.85	56.38	96.07	84.46	60.75	
04	Under Writing Profit	57.48	41.01	55.23	73.30	80.94	
05	Investment Income	34.84	33.93	38.15	32.30	42.19	
06	Profit before tax	74.26	70.24	76.81	77.13	103.39	
07	Profit after tax	49.26	46.77	43.84	51.40	92.44	
08	Paid up Capital	391.18	391.18	391.18	391.18	651.97	
09	Share holders equity	742.11	743.01	732.25	705.69	1011.64	
10	Total Reserves	262.79	265.80	253.57	271.95	328.31	
11	Total Assets	1086.96	1087.25	1107.88	1190.31	1708.84	
12	Total Investment	593.70	611.04	596.79	635.28	1088.19	
13	Fixed Assets (Land & Building)	135.50	132.79	130.14	127.54	124.98	
14	Earning Per share (EPS) Tk.	1.26	1.20	1.12	1.31	1.64	
15	% of Dividend (Cash)	10%	10%	10%	-	7%	

PERFORMANCE OF THE COMPANY

Gross Premium Income (Taka in Million)

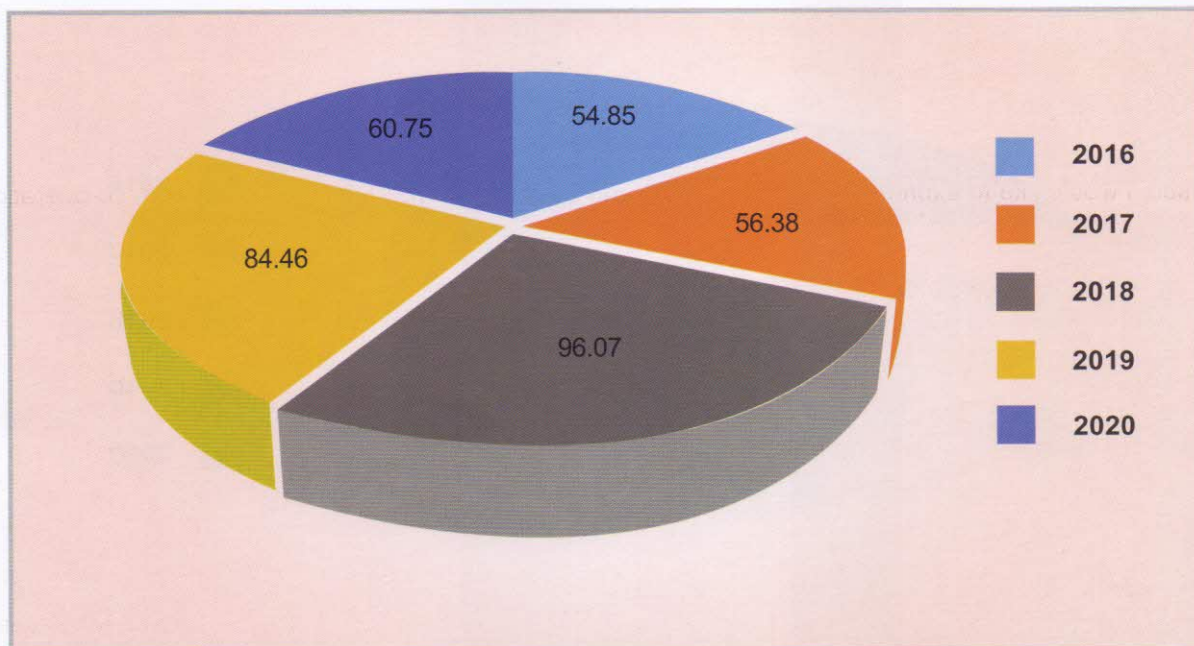


Investment Income & Net Profit (Taka in Million)

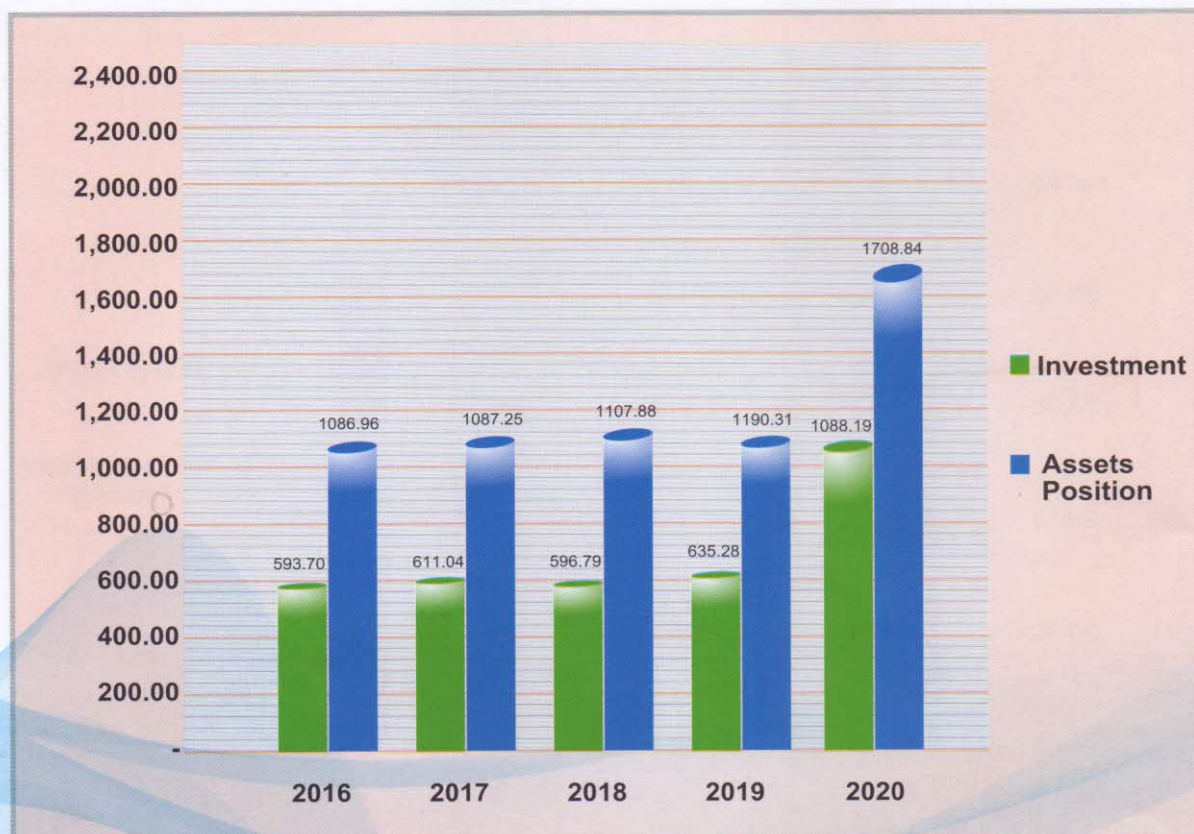


PERFORMANCE OF THE COMPANY

Gross Claim Paid (Taka in Million)



Investment & Asset Position (Taka in Million)



MESSAGE FROM THE CHAIRMAN

Bismillahir Rahmanir Rahim

Dear Shareholders

Assalamualaikum. I express my profound gratitude to the Almighty Allah for being able to present before you the progress and achievement of the Company. It is a great pleasure and honor to welcome you all at the 21st Annual General Meeting of Express Insurance Limited. On behalf of the Board of Directors and myself, I would like to express my sincere thanks and gratitude for your continuous support, co-operation and confidence reposed on us. It is now my privilege to present before you a short statement about the performance of the Company in 2020.

You are well aware that market of Non-Life Insurance sector is small though it is expanding at a moderate rate. It is also known to you that 46 Non-Life Insurance Companies operating in this small economy. As a result, growth and profitability of the Companies are not stabled and the insurance sector is failing to achieve expected growth in comparison with other neighboring countries. Besides unethical practice and unhealthy competition needs to be checked for betterment of Insurance sector.

Insurance Development and Regulatory Authority (IDRA) has already taken some measures and issued directives to control the situation and for betterment of the insurance sector. The positive impact of the drive is already affecting the insurance sector and we are hopeful that the present scenario will change very shortly.

In spite of all these hurdles mentioned above, you will be happy to know that by the grace of the almighty Allah, we have been maintained steady growth of business in all most all areas. Your Company has been able to secure an indispensable position in the insurance sector of the Country because of its commitment and cordial service. Enormous support of our valued customers, prudent guidance and bold leadership of Board of Directors and relentless efforts of the Management have made our journey a success.

Express Insurance Limited earned gross premium of tk. 554.52 million and net premium of tk. 369.95 million during the year 2020 as against Tk. 489.79million and Tk. 300.59 Million during the year 2019. Underwriting profit stood at Tk. 80.94 and net profit before Tax stood Tk. 103.39 Million which were Tk. 73.30 Million and Tk. 77.13 Million in the year 2019. Total asset of the Company stood at Tk. 1708.84 million as on 31st December, 2020. Express Insurance Limited settled claims amounting to Tk. 60.75 during the year 2020 which was Tk. 84.46 Million in 2019.

You will be happy to know that Express Insurance Limited has been rated "AA" by Alfa Credit Rating Ltd. based on it's financials ended December, 2020 and other qualitative and quantitative information upto the date of ratings. CPA rating "AA" indicates high claim paying ability having good protection factors.

Honorable Shareholders are the source of inspiration of the Company. Before I conclude I would like to express my heartfelt gratitude to all our honorable shareholders for their immense confidence on us. I also express thanks and gratitude to the valued customers of Express Insurance Limited for their patronization and continued support. We are indebted and grateful to the Bangladesh Securities & Exchange Commission (BSEC), Insurance Development & Regulatory Authority (IDRA), Dhaka Stock Exchange Limited, Chittagong Stock Exchange Limited, Registrar of Joint Stock Companies and Firms and Central Depository Bangladesh Limited (CDBL) for their very effective guidance, support & role. We are also looking forward to get their continuous support and co-operation in future and we renew our promise to remain disciplined and compliant.

May Almighty Allah bestow his unbound favors upon all of us.

Allah Hafez

With warm regards,



(Amir Hamza Sarker)

Chairman

MESSAGE FROM THE MANAGING DIRECTOR & CEO

Bismillahir Rahmanir Rahim

Dear Shareholders

Assalamualaikum. It gives me immense pleasure to warmly welcome you all at the 21st Annual General Meeting of the Company. I would like to take the opportunity to express my sincere thanks and appreciation for your active participation, continuous support and co-operation.

You will find the performance of the Company in the attached Directors' Report and Auditors' Report together with the Annual Accounts for the year ended 31 December 2020.

It is well known to you all that there are 46 Non-Life Insurance Companies in the small economy of Bangladesh. As a result, there always exists stiff competition among the companies. There also prevail unhealthy competition and unethical practice. Size of the Insurance market is still limited in one hand, a large size of properties both public & private sector are uninsurable on the other hand. Diversification of insurance products are negligible. Lack of right professional is also another barrier for development in insurance sector. From the very beginning of the Insurance Development and Regulatory Authority (IDRA) has been trying to bring into discipline and good Corporate Governance and compliant of the insurance Company. However, we are becoming hopeful due to the recent drives taken by the Insurance Development and Regulatory Authority (IDRA) from mid-2019 for regulation & monitorization of the Insurance sector of the Country. The positive impact of the drive is already evident in the insurance sector and we are becoming optimistic that in near future the Insurance sector of the country will be in the right path.

In fine, I sincerely thank to our Hon'ble Charimen, Board of Directors, Executive Committee, Claim Committee, Audit Committee and Directors for their unstinted support and co-operation in managing the Company.

I sincerely recognise the contribution of the employees of the Company and without their hard work, sincerity and devotion, the Company does not make any progress at all. I hope, their unstinted support would continue in the days ahead too.

I would also like to express my heartfelt gratitude to our valued clients for their continuous support, trust and confidence which inspired us to go ahead towards success.

I would like to place our record the excellent co-operation and support of Insurance Development and Regulatory Authority (IDRA), Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE) etc.

With best Regards



(Md. Nazrul Islam)

Managing Director & CEO

DIRECTORS' REPORT TO THE SHAREHOLDERS

Bismillahir Rahmanir Rahim

Dear Shareholders

Assalamu Alaikum.

The Board of Directors of Express Insurance Limited welcome you all to the 21st Annual General Meeting of the Company. It is indeed our pleasure to place before you the Directors' Report and the Audited Financial Statements for the year ended 31st December, 2020 along with the Auditors' Report thereon.

Before going into detail performance of the Company, a brief review of the global economic situation along with the status of the domestic economy in 2020 has been provided to enable broad understanding of the operating environment.

Global economy:

Global economy experienced considerable downturn in year 2020. Slowdown in economic growth in the advanced as well as emerging economics adversely affected the Global Economy. Covid-19 shocks caused simultaneous disruptions to both supply and demand side of the Global Economy. On the supply side, we observed infections reduce labor supply and productivity, while lockdowns, business closures and social distancing also cause supply disruptions. On the demand side, layoffs and the loss of income worsened economic prospects and reduced household consumption and investment level. According to IMF estimates, global economy contracted by 3.3 percent in 2020 and is projected to grow at 6 percent in 2021, moderating to 4.4 percent in 2022. Larger economy is expected to grow faster by vaccine powered recovery, where emerging markets and lower income developing countries are expected to suffer in medium terms. High uncertainty surrounds the Global Outlook. Future development will depend on the new Covid-19 strains prove susceptible to vaccines or they prolong the Pandemic; the effectiveness of policy actions to limit economic damage, commodity prices and adjustment capacity of the Economy.

A review of Bangladesh Economy:

The year 2020 began with uncertainty all over the World. The Novel Corona Virus was spreading in Europe after wreaking havoc in China. The authorities confirmed the first case of Covid infected patient in the country on 8 March, 2020 and after a week, the first death from the virus was reported.

For breaking the virus chain and to contain the spread of the virus the Government of the Peoples' Republic of Bangladesh imposed countrywide lockdown. In phases, 66 days' lockdown was undertaken in 2020. With the imposition of lockdown the country's economy came almost to a halt. During the nationwide lockdown, millions lost their jobs, poverty rate doubled and many businesses folded up. Income of the vast majority of the population shrank.

Export hit rock bottom as the importing countries themselves were finding it difficult to keep their economies afloat. The country was staring at an unprecedented three prolonged crisis; health, economic & food. The Government responded to the situation with a number of policy changes and announced several stimulus packages since the end of March-2020 to help the affected people stay afloat and boost economic activities. According to the sources, Government's support measures include increasing Government expenditure, providing loan at a low interest rate, expansion of social safety net programs and raising money supply. All these fiscal and monetary measures proved fruitful and resulted positively.

At the same time the biggest support came from farmers who continue to feed the country and the migrant workers sending home a record amount of remittance. The robust flow of remittance lifted the country's foreign exchange reserve to record height & put the country on a firm footing.

The food production, remittance, the stimulus package, the reopening and the rising in domestic demand and exports put the country on the path of recovery.

Industry Outlook:

The insurance industry in Bangladesh has a great prospect because of a number of reasons such as the sustained growth rate of the country's GDP and per capita income, growth of the market size, increasing population and a rapid shift of the economy from a consumption one to a manufacturing one, especially through expansion and diversification of entrepreneurship in both urban and rural areas. It is also observed that the high and middle-income people and the companies running businesses with some success are becoming more conscious about their safety and therefore, the insurance businesses may see their prospect in coverage of the risks. The prospect of development of insurance business will depend on the growing understanding of the people and businesses of the facts that insurance provides safety and security through various types of the insurance products.

Business Highlights:

Express Insurance Limited has had another successful year. The gross premium income of 2020 stood at Tk. 554.52 Million while the net premium income was Tk. 369.95 Million. In the year gross premium income increased by 13.21%. The underwriting profit was Tk. 80.94 Million. It is increased by 10.42% over the previous year. In the year 2020 the operating income and net income of the Company were in increasing trend with increase in premium income and investment income.

The management has taken all steps to increase more its premium income this year too. New marketing peoples have been recruited and new motivation package has also been declared for increase of premium income.

Business highlights of 2020 in comparison with 2019 :

Taka In Million

Particulars	Fire	Marine	Motor	Misc.	2020	2019	% of increase
Gross Premium Income	203.49	248.16	61.98	40.89	554.52	489.79	13.21%
Re-insurance Ceded	105.87	49.55	-	29.15	184.57	189.19	
Net Premium Income	97.62	198.61	61.98	11.74	369.95	300.59	23.07%
Total Claim paid	21.75	16.44	8.18	14.38	60.75	84.46	
Agency Commission	28.53	43.16	8.87	2.65	83.21	62.31	
Management Expenses	58.46	69.58	18.29	7.10	153.43	139.16	
Reserve for unexpired Risk	39.05	80.29	24.79	4.69	148.82	120.87	
Underwriting Profit/(Loss)	(7.10)	45.45	36.58	6.01	80.94	73.30	10.42%

Investment Income and Net Profit :

In spite of adverse effect of investment of share and decrease in the rate of interest of FDR, your Company has earned a net profit before tax of Tk. 103.39 Million in 2020 while it was Tk. 77.13 million in the previous year.

Comparison of investment income and profit:

Over all Result	2020	2019
Underwriting Profit / (Loss)	80.94	73.30
Interest & Revenue	40.12	29.44
Gain/(Loss) on sale of share	2.07	2.89
Total Investment Income	42.19	32.30
Profit before Tax	103.39	77.13
Provision for Tax	10.95	22.06
Reserved for Exceptional Loss	55.45	20.00
Dividend in Cash	7%	-

The Company has made provision of Tk. 55.45 Million as Reserve for Exceptional Loss and Tk. 10.95 Million for Corporate Tax during this year. The Company also has made provision of Tk. 4.92 Million for WPPF. After completion of IPO paid up capital increased to Tk. 65,19,74,640. Share trading has been started on 24-08-2020 in both the Stock Exchanges of the Country. As per rules the Company received the IPO proceeds after starting of share trading that is mid August, 2020. The Company could not utilize this IPO proceeds within this short period. Profit generation was not enough to support satisfactory dividend for the shareholders. Besides the Board of Directors wants to build up a fund of Retained Earnings so that the Company will be maintained consistent dividend rate in future. The Board of Directors has recommended 7% cash dividend for the year 2020 (including cash 5% interim).

Claim Settlement :

The gross claim payment of the Company stood at Tk. 60.75 Million in 2020 as against Tk. 84.46 Million of 2019. Re-insurance protection for the risk undertaken by the Company is well managed and as such the clients are strongly protected.

Re-insurance :

We have a Re-insurance Agreement with the Shadharan Bima Corporation, the state owned corporation with favorable terms & conditions including facultative arrangement. Hence, we are capable enough to accept the risk and underwrite general insurance business for any amount which shall be either protected automatically or will be covered under the Facultative Re-insurance arrangement. We are also doing co-insurance business with Shadharan Bima Corporation. This year Re-insurance ceded amount was Tk. 184.57 Million & Re-insurance ceded commission was Tk. 53.15 Million.

Investment Position :

The investment of the Company stood at Tk. 1088.19 Million at the end of 2020, after adjustment of cumulative loss of investment in shares of previous years. The head wise investment figures are listed below :

Sl. No.	Particulars	2020	2019
01.	National Investment Bond	4,50,00,000	2,50,00,000
02.	Bank Balance with Fixed Deposit	94,60,31,442	57,44,19,957
03.	Investment in Shares & Mutual fund	9,71,63,703	3,58,58,940
	Total Investment	1,08,81,95,145	63,52,78,897

Credit Rating Report :

Your Company has been rated 'AA' by Alpha Credit Rating Ltd. based on its financials ended December, 2020 and other qualitative and quantitative information up to the date of rating. CPA Rating 'AA' indicates high claim paying ability having good protection factors (Strong liquidity position, good solvency ratio, sound profitability and smart investment). The above rating has been assigned in consideration of its good financial and technical performance, improving good solvency, sound liquidity, diversified and smart investment portfolio.

Completion of IPO procedure & utilization of IPO Fund:

We have completed our IPO procedure in 2020. After completing IPO formalities, trading of shares of our Company was started in both Dhaka Stock Exchange & Chittagong Stock Exchange on 24 August, 2020. From the very beginning of trading there was good demand for our Company shares.

In the process of completion of IPO the notable dates are mentioned below:

- i) Listing with Dhaka Stock Exchange Limited - 10-08-2020
- ii) Listing with Chittagong Stock Exchange Limited - 13-08-2020
- iii) Crediting of tradable shares in respective BO Accounts by CDBL - 17-08-2020
- iv) Trading of shares started in both the Stock Exchange - 24-08-2020
- v) IPO fund received for utilization - 02-09-2020

Area of utilization of IPO fund		Amount BDT	Time of Implementation
Investment in Capital Market			3 months from receiving IPO fund
Government Treasury Bonds	20,000,000		
Mutual Funds	10,000,000		
Secondary Market (A Category Listed Securities)	22,158,000		
Investment in FDR with Nationalized Commercial Banks		193,632,000	3 months from receiving IPO fund
IPO Expenses		15,000,000	45 days from receiving IPO fund
Total		260,790,000	

We have utilized the IPO proceeds in the respective heads within the scheduled time as approved by Bangladesh Securities and Exchange Commission and utilization report has already been submitted to the Bangladesh Securities and Exchange Commission in due time.

Retirement & Re-election of Directors:

According to Articles of 112 & 113 of the Articles of Association of the Company, the following Directors of Group “KA” (Sponsor Shareholders) shall retire in the upcoming 21st AGM and being eligible for re-election as per Article 114, all of them have offered themselves for re-election.

1. *Mrs. Halima Harun*
2. *Mrs. Farida Razzaq*
3. *Mrs. Marium Akhter*
4. *Mr. Latiful Bari*

Bangladesh Securities and Exchange Commissions directives to hold at least 30% share of the Company should be held jointly by the Sponsors and Directors and each Director individually should held at least 2% of the shares. All our Sponsor and Directors collectively hold 60% shares of the Company and each of the Directors hold more than 2% shares. In this respect your Company is a compiled Company.

Directors from public shareholders “B Group” Director

To comply the provision of Insurance Act. 2010 and the Articles of Assoliation of the Company for election of Directors from public shareholders relevant notice has already been published on 10 October 2021, in two national dailes. We have not recieved any application for insurance of nomination paper within the stipulated time.

Due to imposition of BSEC notification dated May 21, 2021 “Each director other than independent director of any listed Company shall hold minimum 2% (two percent) shares of the paid up capital, otherwise there shall be casual vacancy of Director.”

Going Concern:

The Directors are of the opinion that the Company is a going concern. Accordingly, Financial Statements are prepared on a going concern basis.

Nomination & Remuneration Committee:

The Nomination & Remuneratin Committee of Express Insurance Limited is appointed by the Board of Directors, as required by the Corporate Governance Code of Bangladesh Securities and Exchange Commission (BSEC) notification. Presently, the Nomination & Remuneratin Committee consist of four members, of whom one is an independent director and he is the Chairman of the Committee. Rest are the nominated directors. A report of the NRC has been shown in the Annual Report.

Declaration of the CEO and the CFO regarding Financial Statements:

A separate statement pertaining to due diligence of the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) as required under Corporate Governance Code of BSEC is presented in this report.

Appointment of Independent Directors:

Mr. Siddique Hossain Choudhury and Mr. Feroz Ahmed have been appointed as Independent Director in the Company. Mr. Siddique Hossain Choudhury is a retired Govt. officer. He was appointed in the Company on 29th May, 2017 and Mr. Feroz Ahmed was a member of BCS Cadre and retired as Secretary to the Govt. of the Peoples' Republic of Bangladesh. He was appointed in the Company on 15th October, 2017.

The shareholders ratified their appointment in the 18th AGM. Both of them rendered valuable contribution to the Company. Considering their valuable contribution to the Company appointment of Mr. Siddique Hossain Choudhury has been extended for another term of three years in the 257th Board Meeting held on 16 May, 2020 and that of Mr. Feroz Ahmed for another term of three years in the 266th Board Meeting held on 14 September, 2020. Hon'ble Shareholders ratified their extension of appointment for another term of three years in the 20th AGM held on 15 December, 2020.

Audit Committee :

There was an Audit Committee since inception of the Company. With the appointment of Mr. Siddique Hossain Choudhury and Mr. Feroz Ahmed as the Independent Director of the Company Mr. Siddique Hossain Choudhury was elected as the Chairman of the Audit Committee and Mr. Feroz Ahmed was elected as one of the members of the Audit Committee. During the last year Mr. Feroz Ahmed acted as Chairman and Mr. Siddique Hossain Choudhury as a member of the Audit Committee. A report of the Audit Committee has been shown in the Annual Report.

Appointment of Auditors:

M/s. K.M. Hasan & Co., Chartered Accountants have served the Company for year 2020 and as per requirement of law they will retire in the 21st Annual General Meeting. Being eligible, they have expressed their willingness for re-appointment for the year 2021. The Board of Directors has recommended to the hon'ble members for their consideration of extension of appointment of M/s. K.M. Hasan & Co., Chartered Accountants upto the next AGM and to fix up their remuneration at a remuneration/professional fee of Tk. 2,10,000 (excluding VAT). The shareholders are also requested to approve Podder & Associates, Cost & Management Accountants as Compliance Auditor for the year 2021 at a remuneration/professional fee of Tk. 18,000 (excluding VAT).

Compliance of Corporate Governance :

The Board of Directors of the Company firmly believes that good Corporate Governance and transparency is very much essential for ensuring a disciplined and sustainable organisation. We have the pleasure to inform that your Company has complied with all the necessary guidelines of the BSEC Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June, 2018. In this regard we attach the Company's compliance status along with the necessary remarks & disclosures with this Annual Report. Further, a certificate of compliance as provided by PODDER & ASSOCIATES, Cost & Management Accountants for the period ended on 31st December, 2020 is also annexed to this report.

- Discussion on COGS, Gross Profit Margin and Net Profit Margin is not applicable for Insurance industry.
- No extraordinary gain or loss arised during the period for extraordinary activities.
- Utilization of IPO Proceeds has been narrated in separate para.
- Detail discussion on related party transaction has been made in the Audit Report. Note no. 34
- Companys' summarized key financial data for the last five years are shown in the Annual Report.
- No Significant deviation occured in Financial Results after the Company goes for Initial Public Offering (IPO)
- No significant variation occured between Quarterly Financial Performance and Annual Financial Statements.
- No remuneration paid to Directors including Independent Directors except meeting attendance fee.
- No significant deviation occured in operating results during last year.

Management:

The day to day management of the Company is vested with a group of qualified and experienced personnels. Mr. Md. Nazrul Islam is leading the team. Under his prudence guidance the present management has been working tireless for the continuous growth of the Company. We believe that qualified, experienced and hard working personnels are the key to success of the Company. The Board confident that under the prudent leadership of Mr. Md. Nazrul Islam, CEO, the Company will march ahead and be able to maintain its' continuous growth with full support and co-operation of all employees of the Company.

Challenges ahead:

It is well known to you all that total 46 non-life insurance companies are operating business in the Country entitle only 2% of market share for each Company. It is big challenge for the Company to retain market share due to uneven competition.

Besides, the terms & conditions of Re-insurance Treaty as given by the state owned Sadharan Bima Corporation, the only re-insurer in the country, may push the Company in to a high risk. The Government decision to set up the Insurance Development and Regulatory Authority (IDRA) was welcomed by all at its formation a few years back. IDRA, which become operational in January 2011 is severely understaffed to oversee the reforms in the industries. Inspite of all its limitation, at the very beginning IDRA issued a good number of directives to all Insurance Companies with good intention to bring discipline in the Insurance Industry to restrict unhealthy competition and unethical practice which lead the Insurance Industry in sound and healthy position also restore the image of the Industry.

However, we are optimistic that with the expantion of Bangladesh economy demand for non-life insurance products will also increase. Government will also play positive vital role ensuring availality of electricity, and gas, infrastructural facilities and providing fiscal incentives. Establishment of Economic Zone/Export processing zone in both private & public sector & invitation of the foreign investors for invest will also play positive role in this regard.

Gratitude:

The Board of Directors convey its profound gratitude and sincere thanks to the Ministry of Finance, Ministry of Commerce, the Insurance Development & Regulatory Authority, Bangladesh Securities and Exchange Commission, Dhaka Stock Exchange Ltd., Chittagong Stock Exchange Ltd., Central Depository Bangladesh Ltd. Registrar of Joint Stock Companies and Firms, Sadharan Bima Corporation, all Commercial Banks, Financial Institutions, and all of our valued clients for their whole hearted support, co-operation & guidance at various stages of the Company.


The Board also thankfully remember the valuable contributions of the Chairman, Vice-chairman, Executive Committee, Claim Committee and Audit Committee of the Company for all round prosperity & success of the Company.

In fine, the Member of the Board of Directors also like to express their sincere thanks and appreciation of the services rendered by all employees of the Company and hope to receive their untiring efforts towards all round development of the Company in the days ahead, like past.

Let us pray to Almighty Allah for all round prosperity of the Company.

Allah Hafiz

For and on behalf of Board of Directors
Of Express Insurance Limited


(Amir Hamza Sarker)
Chairman

Express Insurance Limited



**Report to the Shareholders of Express Insurance Limited
on compliance on the Corporate Governance Code**

We have examined the compliance status to the Corporate Governance Code by Express Insurance Limited as on 31st December 2020. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, Dated: 3 June 2018 of the Bangladesh Securities and Exchange Commission.

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

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

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

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



Date: 01 November, 2021

Place : Dhaka

For Podder & Associates

Jayanta Kumer Podder

Cost and Management Accountant

Express Insurance Limited

Annexure-C

As Per Condition no.1(5)(xxvi)

Status of compliance with the conditions imposed by the Commission's Notification No.BSEC/CMRRCD/2006-158/207/Admin/80, dated 03 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

(Report under Condition No. 9.00)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
1	BOARD OF DIRECTORS:			
1(1)	Size of the Board of Directors			
	The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not to be less than 5 (five) and more than 20 (twenty).	✓		The Boards of Directors are comprised of Thirteen (13) Directors including Managing Director.
1(2)	Independent Directors			
1(2)(a)	At least one fifth (1/5) of the total number of directors in the company's board shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s);	-		There are Two (02) Independent Directors. According to Insurance Act, 2010 Sec.76, Maximum number of ID's shall be 2 (Two) in the insurance company.
1(2)(b)(i)	Who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	✓		Do not hold any share of the company.
1(2)(b)(ii)	Who is not a sponsor of the company and is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company;	✓		The Independent Directors have declared their compliances.
1(2)(b)(iii)	Who has not been an executive of the company in immediately preceding 2(two) financial years;	✓		-
1(2)(b)(iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	✓		-
1(2)(b)(v)	Who is not a member or TREC (Trading Right Entitlement Certificate) holder, director, or officer of any stock exchange;	✓		-
1(2)(b)(vi)	Who is not a shareholder, director excepting independent direct or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	✓		-
1(2)(b)(vii)	Who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	✓		-

1(2)(b)(viii)	Who is not an independent director in more than 5 (five) listed companies;	✓	-	-
1(2)(b)(ix)	Who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBFI);	✓	-	-
1(2)(b)(x)	Who has not been convicted for a criminal offence involving moral turpitude.	✓	-	-
1(2)(c)	The independent director(s) shall be appointed by the board of directors and approved by the shareholders in the Annual General Meeting (AGM).	✓	-	-
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90(ninety) days.	✓	-	-
1(2)(e)	The tenure of office of an independent director shall be for a period of 3(three) years, which may be extended for 1(one) term only.	✓	-	-
1(3)	Qualification of Independent Director-			
1(3)(a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to business;	✓	-	-
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association; or	-	-	N/A
1(3)(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid up capital of Tk. 100.00 million or of a listed company; or	-	-	N/A
1(3)(b)(iii)	Former 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; or	✓	-	-
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or	-	-	N/A
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	-	-	-

1(3)(c)	The independent director(s) shall have at least 10(ten) years of experiences in any field mentioned in clause (b);	✓	-	-
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.	-	-	No such issue arose
1(4)	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer.-			
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and /or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	✓	-	-
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	✓	-	-
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	✓	-	-
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/ or Chief Executive officer;	✓	-	-
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	-	-	No such issue arose
1(5)	The Directors' Report to the Shareholders	-	-	-
1(5)(i)	An industry outlook and possible future developments in the industry;	✓	-	-
1(5)(ii)	The Segment-wise or product-wise performance;	✓	-	-
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	✓	-	-
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	✓	-	-
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications(gain or loss);	-	-	No such issue arose
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party,nature of transactions and basis of transactions of all related party transactions;	✓	-	-
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or through any others instruments;	✓	-	-
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO). Rights Share Offer, Direct Listing, etc;	-	-	No such issue arose
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial Performance and Annual Financial Statements;	-	-	No such issue arose
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	-	-	No remuneration paid to any Directors
1(5)(xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	✓	-	-

1(5)(xii)	A statement that proper books of account of the issuer company have been maintained;	✓	-	-
1(5)(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	✓	-	-
1(5)(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	✓	-	-
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	✓	-	-
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	✓	-	-
1(5)(xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as 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 matter to explain
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;	-	-	The Board of Directors has recommended 7% cash dividend (including 5% cash interim) for the year ended on December 31, 2020
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;	-	-	N/A
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)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	-	-	N/A
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance 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).	-	-	No shareholder holds 10% or more share of the company
1(5)(xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:-			
1(5)(xxiv)(a)	a brief resume of the director;	✓	-	-
1(5)(xxiv)(b)	nature of his/her expertise in specific functional areas;	✓	-	-

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 financial statements, among others, focusing on:			
1(5)(xxv)(a)	accounting policies and estimation for preparation of financial statements;	✓	-	-
1(5)(xxv)(b)	changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	-	-	N/A
1(5)(xxv)(c)	comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	✓	-	-
1(5)(xxv)(d)	compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	✓	-	-
1(5)(xxv)(e)	briefly explain the financial and economic scenario of the country and the globe;	✓	-	-
1(5)(xxv)(f)	risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	✓	-	-
1(5)(xxv)(g)	future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	✓	-	-
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A; and	✓	-	-
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C.	✓	-	-
1(6)	Meetings of the Board of Directors			
	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	✓	-	-
1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC), at condition No.6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	✓	-	-

1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	✓	-	
2	Governance of Board of Directors of Subsidiary Company:-	EIL does not have any subsidiary company		
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;	-	-	N/A
2(b)	At least 1 (one) independent director of the Board of the holding company shall be a director on the Board of the subsidiary company;	-	-	N/A
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;	-	-	N/A
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;	-	-	N/A
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	-	-	N/A
3.	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO) Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS):-			
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	✓	-	-
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	✓	-	-
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;	✓	-	-
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	✓	-	-
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	✓	-	-
3(2)	Requirement to attend Board of Director's Meetings			
	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board: Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	✓	-	-

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)	these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	✓	-	
3(3)(a)(ii)	these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	✓	-	
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its member;	✓	-	
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓	-	Disclosed in the Annual Report
4.	Board of Director's Committee.- For ensuring good governance in the company, the Board shall have at least following sub-committees:			
4(i)	Audit Committee; and	✓	-	
4(ii)	Nomination and Remuneration Committee;	✓	-	
5.	Audit Committee.-			
5(1)	Responsibility to the Board of Directors.			
5(1)(a)	The company shall have an Audit Committee as a sub-committee of the Board;	✓	-	
5(1)(b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	✓	-	
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	✓	-	
5(2)	Constitution of the Audit Committee;			
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members;	✓	-	Audit Committee (AC) is comprised of 9 (nine) members including 02 (two) Independent Directors
5(2)(b)	The Board shall appoint members of the audit committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1(one) independent director;	✓	-	All the AC members are non-executive Directors including Independent Director;
5(2)(c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	✓	-	
5(2)(d)	When the term of service of any Committee members expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	✓	-	

5(2)(e)	The company secretary shall act as the secretary of the Committee.	✓	-	
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	✓	-	
5(3)	Chairperson of the Audit Committee;			
5(3)(a)	The Board of Directors shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an Independent director;	✓	-	
5(3)(b)	In the absence of the Chairperson of the audit committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No.5(4)(b) and the reason of absence of the regular chairperson shall be duly recorded in the minutes.	✓	-	
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM): Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the annual general meeting (AGM) and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM.	✓	-	
5(4)	Meeting of the Audit Committee			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year: Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee;	✓	-	
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	✓	-	
5(5)	Role of Audit Committee shall:-			
5(5)(a)	Oversee the financial reporting process;	✓	-	
5(5)(b)	monitor choice of accounting policies and principles;	✓	-	
5(5)(c)	monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	✓	-	
5(5)(d)	oversee hiring and performance of external auditors.	✓	-	
5(5)(e)	hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	✓	-	
5(5)(f)	review along with the management, the annual financial statements before submission to the board for approval;	✓	-	
5.5(g)	review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	✓	-	
5.5(h)	review the adequacy of internal audit function;	✓	-	
5(5)(i)	review the Management's Discussion and Analysis before disclosing in the Annual Report;	✓	-	

5(5)(j)	review statement of all related party transactions submitted by the management;	✓	-	
5(5)(k)	review Management Letters or Letter of Internal Control weakness issued by statutory auditors.	✓	-	
5(5)(l)	oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	✓	-	
5(5)(m)	oversee whether the proceeds raised through Initial public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purpose stated in relevant offer document or prospectus approved by the Commission:	✓	-	
5(6)	Reporting of the Audit Committee			
5(6)(a)	Reporting to the Board of Directors			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	✓	-	
5(6)(a)(ii)	The Audit Committee shall immediately to the Board on the following findings, if any	-	-	
5(6)(a)(ii)(a)	report on conflicts of interests;			No such Incidence arose
5(6)(a)(ii)(b)	suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;	-	-	No such Incidence arose
5(6)(a)(ii)(c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations;	-	-	No such Incidence arose
5(6)(a)(ii)(d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	-	-	No such Incidence arose
5(6)(b)	Reporting to the Authorities:-			
	If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.	-	-	No such reportable incidence arose
5(7)	Reporting to the Shareholders and General Investors			
	Report on activities carried out by the Audit Committee, including any report made to the Board under condition 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	-	-	No such reportable incidence arose
6.	Nomination and remuneration Committee(NRC).-			
6(1)	Responsibility to the Board of Directors			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	✓	-	

6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	✓	-	
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).	✓	-	
6(2)	Constitution of the NRC			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	✓	-	NRC is comprised of 04 (four) members including an Independent Director
6(2)(b)	All member of the Committee shall be non-executive directors;	✓	-	All the NRC members are non-executive Directors including an Independent Director
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	✓	-	The NRC members are duly appointed by the Board.
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	✓	-	
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	-	-	No such case arose
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	-	-	No such occurrence during the year
6(2)(g)	The company secretary shall act as the secretary of the Committee;	✓	-	
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	✓	-	
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	✓	-	
6(3)	Chairperson of the NRC			
6(3)(a)	The Board shall select 1(one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	✓	-	
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	✓	-	
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders;	✓	-	
6(4)	Meeting of the NRC			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	✓	-	
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	-	-	No such case arose after formation NRC

6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	✓	-	
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	✓	-	
6(5)	Role of the NRC			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓	-	
6(5)(b)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓	-	
	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓	-	
6(5)(b)(i)	formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:	✓	-	
6(5)(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	✓	-	
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	✓	-	
6(5)(b)(i)(c)	remuneration to directors, top level executive involves a balance between fixed and incentive pay 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 taking into consideration age, gender, experience, ethnicity, educational background and nationality;	✓	-	
6(5)(b)(iii)	identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	✓	-	
6(5)(b)(iv)	formulating the criteria for evaluation of performance of independent directors and the Board;	✓	-	
6(5)(b)(v)	identifying the company's needs for employees at different levels 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)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	✓	-	
7.	External or Statutory Auditors			
7(1)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely :--			

7(1) (i)	appraisal or valuation services or fairness opinions;	✓	-	
7 (1) (ii)	financial information system design and implementation;	✓	-	
7 (1) (iii)	book-keeping or other services related to the accounting records or financial statements;	✓	-	
7 (1) (iv)	broker –dealer services;	✓	-	
7 (1) (v)	actuarial services;	✓	-	
7 (1) (vi)	internal audit services or special audit services;	✓	-	
7 (1) (vii)	any services that the Audit Committee determines.	✓	-	
7 (1) (viii)	Audit or certification services on compliance of corporate governance as required under condition No.9(1);	✓	-	
7 (1) (ix)	any other service that creates conflict of interest	✓	-	
7(2)	No Partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company:	✓	-	
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' meeting (Annual General meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	✓	-	
8.	Maintaining a website by the Company.-			
8(1)	The Company shall have an official website linked with the website of the stock exchange.	✓	-	
8(2)	The company shall keep the website functional from the date of listing.	✓	-	
8(3)	The company shall make available the detailed disclosures on its website as required under the regulations of the concerned stock exchange(s);	✓	-	
9.	Reporting and Compliance of Corporate Governance.-			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	✓	-	Required certification has been obtained from "PODDER & ASSOCIATES" Cost & Management Accountants for the year ended 31st December 2020.
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the Shareholders in the annual general meeting.	✓	-	
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	✓	-	

Audit Committee Report

Express Insurance Limited formed an Audit Committee since inception of the Company. With the appointment of Siddique Hossain Choudhury as the Independent Director, he was elected as the Chairman of the Audit Committee. Presently Audit Committee of the Company has been constituted with 9 members of which two are Independent Directors and others are nominated directors of the Board.

- Mr. Feroz Ahmed Independent Director is the Chairperson of the audit committee.
- In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting.
- Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM).

Secretary of the committee: The Company Secretary act as the secretary of the committee.

The Audit Committee shall conduct at least its four meetings in a financial year, provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee.

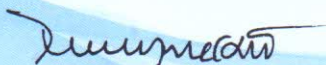
The Jurisdiction of the Audit Committee include the following matters:

- Oversee the financial reporting process.
- Monitor the accounting policies and principles.
- Monitor Internal Control and Risk Management process.
- Oversee of external auditors and their functions.
- Scrutinize the annual financial statements before submission to the board for approval.
- Scrutinize the quarterly and half yearly financial statements before submission to the board for approval.
- Determine the adequacy of internal audit functions.
- Review statements of party transactions submitted by the management.
- Review of appropriateness and or weaknesses in management letters/letters of internal control as detected by statutory auditors.

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

- Report on conflicts of interests;
- Suspected or presumed fraud or irregularity or material defect identified in the internal audit or compliance process or in the financial statements;
- Suspected infringement of laws, regulatory compliances including securities related laws, rules, and regulations;

On behalf of the Audit Committee



(Feroz Ahmed)
Chairman
Audit Committee

Report of the Nomination and Remuneration Committee (NRC)

In compliance with the Corporate Governance Code 2018, Express Insurance Limited constituted the Nomination and Remuneration Committee. At present the committee consists of 4 members, including one Independent Director & he is the Chairman of the committee. Rest are the nominated Directors.

Mr. Siddique Hossain Choudhury is the Chairman of the Nomination & Remuneration Committee.

Company Secretary Act. as the secretary of the Committee.

The Nomination & Remuneration Committee shall conduct at least one meeting in the year.

- The Chairman of the Nomination & Remuneration Committee may convene any emergency meeting upon request by any member of the Nomination & Remuneration Committee.
- a) The NRC assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive.
- b) The NRC is independent and responsible or accountable to the Board and to the shareholders.
- c) The NRC oversee, among others, the following matters and make report with recommendation to the Board:
 - i) formulating the criteria for determining qualifications, positive attributes and independence of director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:
 - a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;
 - b) the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c) remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;
 - ii) devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;
 - iii) identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;

- iv) formulating the criteria for evaluation of performance of independent directors and the Board;
- v) identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and
- vi) developing, recommending and reviewing annually the company's human resources and training policies;

During the year 2020 the Nomination & Remuneration Committee held one meeting. In the meeting the Nomination & Remuneration Committee reviewed & evaluated the qualification & experience of the Directors to be elected/re-elected in the ensuing Annual General Meeting & made recommendation for re-appointment of the retiring Directors.

On behalf of the Nomination & Remuneration Committee



(Siddique Hossain Choudhury)

Chairman

Nomination & Remuneration Committee

OWNERSHIP STATUS

Sl. No	Name of Directors	No. of Shares	Spouse	Minor Children	Total	% of Share
A. Directors						
01	Mr. Amir Hamza Sarker	29,04,169	-	N/A	29,04,169	4.45
02	Mrs. Halima Harun	17,40,857	13,70,880	N/A	31,11,737	4.77
03	Mrs. Farida Razzaq	39,26,572	-	N/A	39,26,572	6.02
04	Mrs. Mahfuza Yunus	13,70,880	28,66,954	N/A	42,37,834	6.50
05	Mr. Syed Al Farooque	43,26,715	-	N/A	43,26,715	6.64
06	Mr. Khalilur Rahman Choudhury	38,82,350	-	N/A	38,82,350	5.95
07	Mr. Md. Shamsur Rahman	31,11,736	-	N/A	31,11,736	4.77
08	Mrs. Marium Akhter	27,85,748	-	N/A	27,85,748	4.27
09	Mr. Latiful Bari	13,70,880	-	N/A	13,70,880	2.10
10	Mr. ABM Kaiser	33,28,982	9,97,776	N/A	43,26,758	6.64
11	Mr. Siddique Hossain Choudhury Independent Director	-	-	-	-	0.00
12	Mr. Feroz Ahmed Independent Director	-	-	-	-	0.00
B. CEO, CS, CFO, Head of Internal Audit:						
01	Managing Director & CEO	-	-	-	-	0.00
02	Company Secretary	-	-	-	-	0.00
03	Chief Financial Officer	-	-	-	-	0.00
04	Head of Internal Audit	-	-	-	-	0.00
C. Executives: Top 5 salaried employees, other than CEO, CS, CFO & Head of Internal Audit						
01	Mr.Md. Anwar Hossain Additional Managing Director	-	-	-	-	0.00
02	Mr. Md. Bahar Uddin Choudhury Additional Managing Director	-	-	-	-	0.00
03	Mr. Md. Badiuzzman Lasker Additional Managing Director	-	-	-	-	0.00
04	Mr. Md. Nejam Uddin Additional Managing Director	-	-	-	-	0.00
05	Mr. Ahsan Habib Deputy Managing Director	-	-	-	-	0.00

- List of Shareholders holding ten percent (10%) or more voting interest in the Company : Nil


Responsibility Statement of CEO and CFO

To the best of our knowledge and belief, we certify that we have reviewed the Financial Statement of Express Insurance Limited comprising the Balance Sheet as of December 31, 2020, Profit & Loss Account, Statement of Changes in Shareholder's Equity, Statement of Cash Flows together with accounting policies and explanatory note for the year ended December 31, 2020 as follows :

- a) The Financial Statements do not contain any materially untrue statement or omit any material factor contain statement that might be misleading,
- b) The Financial Statements together present a true and fair views of the company's affairs and are in compliance with existing accounting Standard and applicable Laws.



(Md. Obaidul Akbar)
Vice President & CFO



(Md. Nazrul Islam)
Managing Director & CEO

Independent Auditors' Report To the Shareholders of Express Insurance Limited Report on the audit of the financial statements

Opinion

We have audited the financial statements of Express Insurance Limited, (the "Company"), which comprise the Statement of Financial Position (Balance Sheet) as at December 31, 2020 profit and loss Appropriation Account, the Statement Profit or Loss and other Comprehensive Income (Profit and Loss Account), related consolidated and separate Revenue Accounts, Statement of Changes in Equity and Statements of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31 2020, 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 (as applicable), the Securities and Exchange Rules ,1987 and other applicable laws and regulations.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the 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' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Key Audit Matters

Risk	Our response to the risk
Premium Income	
<p>Gross general insurance premiums comprise the total premiums received for the whole period of cover provided by contracts entered in to during the accounting period.</p> <p>Given the important nature, connections to other items to the financial statements and sensitivity of the item we believe this area pose high level of risk.</p>	<p>With respect to Premium income in respect of various types of insurance we carried out the following procedures:</p> <ul style="list-style-type: none"> ● The design and operating effectiveness of key controls around premium income recognition process. ● Carried out analytical procedures and recalculated premium income for the period. ● Carried out cut-off testing to ensure unearned premium income has not been included in the permium income. ● On a sample basis reviewed policy to ensure appropriate policy stamp was affixed to the contract and the same has been reflected in the premium register. ● Ensured on a sample basis that the premium income was being deposited in the designated bank account. ● Tested on a sample basis to see that appropriate VAT was being collected and deposited to bank through Treasury Challan. ● For a sample of insurance contracts tested to see if appropriate level of reinsurance was done and whether that re-insurance premium was deducted from the gross premium. ● Applying specialist judgment ensured if there is any impairment of the reinsurer. ● Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act, 2010, Insurance Rules, 1958 (as applicable) and other applicable rules and regulations and regulatory guidelines.
<p><i>See note no. 24.1 to the financial statements</i></p>	

Investment in shares

Express Insurance Limited made a number of investments in the listed companies. Income generated from the investments (realized gain and dividend received) is credited to the Profit & Loss Account. Unrealized capital gain or loss, if any, is recognized in Profit & Loss Account for the period in which it arises as per the policy of the Company.

This item has significant impact on the earnings performance of the Company and return to the shareholders and might be prone to misreporting as large unreported fall in the value of any holding may wipe out the value of the portfolio and hamper the distribution capability of the Company.

We tested the design and operating effectiveness of key controls around monitoring, valuation and updating of prices of the positions help by the Company from trusted sources. Additionally, we performed the following:

- Obtained year-end share holding positions from the Company and through directional testing assessed the completeness of the report.
- Ascertained the valuation of the holding.
- Recalculated unrealized gain or loss at the year end.
- Carried out cut-off testing to ensure unrealized gain or loss was recognized in correct period.
- Obtained the CDBL report and share portfolio and cross checked against each other to confirm unrealized gain or loss.
- Check the subsequent positioning of this unrealized amount after the year end.
- Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, the Insurance Act, 2010, the Insurance Rules, 1958 (as applicable), other applicable rules and regulations and regulatory guidelines.

See note no 13 to the financial statements

Risk	Our response to the risk
<p>IFRS 16 Leases</p> <p>IFRS 16 replaces the existing standard IAS 17 and specifies how an IFRS reporter will recognize, measure, present and discloses leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. The Implementation of IFRS 16 is considered a key audit matter due to the judgments needed in establishing the underlying key assumptions.</p>	<p>Our audit procedures included understanding management's IFRS 16 transition impact analysis approach. Specifically:</p> <ul style="list-style-type: none"> ● Obtained an understanding and evaluated the group's implementation process, including the review of the updated accounting policy and policy elections in accordance with IFRS 16. ● We assessed the design and implementation of the key controls relating to the determination of the IFRS 16 transition impact disclosure; ● We assessed the discount rates used to calculate the lease obligation with support from our valuation specialists; ● We assessed the accuracy of the lease data by testing the lease data captured by management for a sample of leases through the Inspection of lease documentation; and ● We tested the completeness of the lease data by reconciling the Group's existing lease commitments to the lease data underpinning the IFRS 16 model. <p>The disclosure included within the Accounting Policies of the company of the transition impact of IFRS 16 is appropriate. We conclude the discount rates used by the Company to determine the IFRS 16 lease liability and the lease data underpinning the impact analysis reasonable.</p>
<p><i>The Company's disclosures relating to IFRS 16 are included in the notes 10.05, 19 & policy note 2.16 of the financial statements.</i></p>	

Deferred Tax

Company reported net deferred tax liability totaling Taka 22,672,575 as at 31 December 2020.

Significant judgment is required in relation to deferred tax liability as their liability is dependent on forecasts of future profitability over a number of years.

Our audit procedures to assess the carrying value of Deferred Tax liability included the following:

- We obtained an understanding, evaluated the design and tested the operational effectiveness of the Company's key controls over the recognition and measurement of Deferred Tax Assets and Liabilities and the assumptions used in estimation the future taxable expense of the Company.
- We also assessed the completeness and accuracy of the data used for the estimations of future taxable expense.
- We tested the mathematical accuracy in calculation of deferred tax.

Risk

Our response to the risk

- We evaluated the reasonableness of key assumptions, timing of reversal of temporary differences and expiration of tax loss carry forwards, recognition and measurement of Deferred Tax Liability.
- We assessed the adequacy of the Company's disclosures setting out the basis of deferred tax liability balances and the level of estimation involved.
- We also assisted in evaluating the tax implications, the reasonableness of estimates and calculations determined by management.
- We also involved our internal experts from the tax area in the analysis of the reasonableness of the tax assumptions on the basis of the applicable legislation.

Finally assessed the appropriateness and presentation of disclosures against IAS 12 Income Taxes.

See note no. 11.0 to the financial statements

Estimated liability in respect of outstanding claims whether due or intimated and claim payment

This account represents the claim due or intimated from the insured and involves significant management judgment and risk of understatement. In extreme scenario this item may have going concern implications for the Company.

We tested the design and operating effectiveness of controls around the due and intimated claim recording process.

We additionally carried out the following substantive testing around this item:

- Obtained the claim register and tested for completeness of claims recorded in the register on a sample basis.
- Obtained a sample of claimed policy copy and cross check it with claim.
- Obtained a sample of survey reports cross checked those against respective ledger balances and in case of discrepancy carried out further investigation.
- Obtained and discussed with management about their basis for estimation and challenged their assumptions where appropriate.
- Reviewed the claim committee meeting minutes about decision about impending claims.
- Tested a sample of claims payments with intimation letter, survey report, bank statement, claim payment register and general ledger.
- Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, the Insurance Act, 2010, the Insurance Rules, 1958 (as applicable), other applicable rules and regulations and regulatory guidelines.

See note no. 8 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 other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we 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 and Internal Controls

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 (as applicable), the Securities and Exchange Rules, 1987 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern including material effects of the COVID-19 pandemic 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.

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 judgement 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company's to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

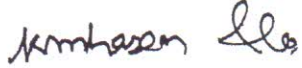
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors report unless law or regulation 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 (as applicable), the Securities and Exchange Rules, 1987 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) In our opinion, proper books of accounts, records and other statutory books as required by law have been kept by the Company so far as it appeared from our examinations of those books;
- c) The Company 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 according to the information and explanation given to us, all expenses of management wherever incurred and whether incurred directly, 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 Statement of Comprehensive Income of the Company;
- e) The Statement of Financial Position (Balance Sheet), Profit and Loss Appropriation Account, Statement of Profit or Loss and other Comprehensive Income (Profit and Loss Account), 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
- f) The expenditure was incurred for the purpose of the Company's business.


Place : Dhaka
Dated: 26 August 2021

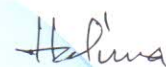

Md. Shahidul Islam FCA
Partner, Enroll. No. 1758
K.M. HASAN & CO.
Chartered Accountants
DVC No. 2109011758AS392081

EXPRESS INSURANCE LIMITED
STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)

EQUITY AND LIABILITIES	NOTES	Amount in Taka	
		2020	2019
Share Capital	3	651,974,640	391,184,640
Reserve for exceptional losses	4	248,046,265	192,594,241
Revaluation surplus/reserve	5	77,768,671	79,355,787
General Reserve		2,500,000	-
Profit & Loss Appropriation Account		31,348,544	42,559,133
Total Equity		1,011,638,120	705,693,800
Balance of funds and accounts:	6	148,819,635	120,872,401
Workers Profit Participation Fund (WPPF)		4,923,444	3,672,820
Current Liabilities			
Premium Deposit	7	80,966,793	5,487,850
Estimated liabilities in respect of outstanding claims whether due or intimated	8	37,271,776	4,924,702
Amount due to other persons or bodies carrying on insurance business	9	158,775,035	90,863,446
Sundry creditors	10	25,696,974	30,090,587
Deferred tax liability	11	22,672,574	21,571,116
Provision for income tax	12	218,079,708	207,128,385
Total current liabilities		543,462,859	360,066,086
TOTAL EQUITY AND LIABILITIES		1,708,844,059	1,190,305,108

The accompanying notes and policies (1-43) form an integral part of these Financial Statements.


Chairman
Md. Amir Hamza Sarker

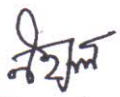

Vice-Chairman
Mrs. Halima Harun

Dhaka.
Date : 26 August 2021

AS AT 31 DECEMBER, 2020

PROPERTY AND ASSETS	NOTES	Amount in Taka	
		2020	2019
Investment	13	142,163,703	60,858,940
Interest accrued	14	18,662,624	13,279,480
Amount due from other persons or bodies carrying on insurance business	15	95,911,371	84,125,713
Sundry debtors (including advances, deposits and prepayment)	16	322,246,462	289,126,235
Cash and cash equivalent	17	946,031,442	574,419,957
Fixed assets (At cost/Revaluation less depreciation)	18 19	166,151,114 15,546,793	154,342,556 11,738,565
Stock of stationery		1,054,646	837,757
Insurance stamps in hand		1,075,905	1,575,905
TOTAL PROPERTY AND ASSETS		1,708,844,059	1,190,305,108
NAV Per Share	40	19.00	13.25


 Director
 A.B.M Kaiser


 Chief Executive Officer
 Md. Nazrul Islam


Md. Shahidul Islam FCA
 Partner, Enroll. No. 1758
 K.M. HASAN & CO.
 Chartered Accountants
 DVC No. 2109011758AS392081


Signed as per our separate report of same date.


EXPRESS INSURANCE LIMITED

STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME
(PROFIT AND LOSS ACCOUNT)

PARTICULARS	NOTES	Amount in Taka	
		2020	2019
Directors' fees	23	6,160,000	4,282,400
Audit fees		290,375	1,427,750
Donation & Subscription		1,689,004	400,000
Managers Conference		-	2,468,850
Legal & Professional fees	30	101,875	216,875
Interest on Lease liabilities		1,626,053	-
Advertisement & Publicity		1,208,569	305,306
Expenses of management (not applicable to any particular fund and account)		11,075,876	9,101,181
UMP charge for IDRA		357,309	-
Corporate Governance Fee		27,000	-
Credit Rating		134,375	-
Group Insurance		526,016	527,652
Company contribution PF	29	1,893,652	1,935,945
Depreciation	26	16,784,892	7,245,921
Registration fees		1,217,264	650,082
Un Realized Loss on revaluation of share	13.4	-	9,017,206
Balance for the period carried to statement of appropriation account		103,392,320	77,129,227
Total		135,408,704	105,607,215

The accompanying notes and policies (1-43) form an integral part of these Financial Statements.


Chairman
Md. Amir Hamza Sarker


Vice-Chairman
Mrs. Halima Harun

Dhaka.
Date : 26 August 2021

FOR THE YEAR ENDED 31 DECEMBER, 2020

PARTICULARS	NOTES	Amount in Taka	
		2020	2019
Interest, Dividend and Rents (not applicable to any particular fund and account)	20	40,118,734	29,434,483
Profit/(loss) transferred from revenue accounts	21	80,938,069	73,304,575
Gain on sale of Share		2,069,424	2,868,157
Un Realized Gain on Revaluation of Share	13.4	11,830,998	-
Gain on sale of Old Car		451,479	-
Total		135,408,704	105,607,215

A.B.M Kaiser
 Director
 A.B.M Kaiser

Md. Nazrul Islam
 Chief Executive Officer
 Md. Nazrul Islam

Md. Shahidul Islam
Md. Shahidul Islam FCA
 Partner, Enroll. No. 1758
 K.M. HASAN & CO.
 Chartered Accountants
 DVC No. 2109011758AS392081

Signed as per our separate report of same date.


EXPRESS INSURANCE LIMITED
STATEMENT OF APPROPRIATION ACCOUNT

PARTICULARS	NOTES	Amount in Taka	
		2020	2019
Reserve for exceptional losses	4	55,452,024	20,000,000
Provision for taxation including deferred tax	22	11,018,305	22,057,057
Worker's Profit Participation Fund (WPPF)		4,923,444	3,672,820
General Reserve during the year		2,500,000	-
Dividend paid		32,598,732	78,236,930
IPO Expenses		9,977,599	-
Balance Transferred to Statement of Financial Position		31,348,544	42,559,133

		<u>147,818,648</u>	<u>166,525,940</u>
Earning per share (EPS) (2019 restated)	35	<u>1.64</u>	<u>0.97</u>

The accompanying notes and policies (1-43) form an integral part of these Financial Statements.


Chairman
Md. Amir Hamza Sarker


Vice-Chairman
Mrs. Halima Harun

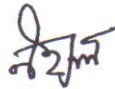
Dhaka.
Date : 26 August 2021

FOR THE YEAR ENDED 31 DECEMBER, 2020

PARTICULARS	NOTES	Amount in Taka	
		2020	2019
Balance from last year		42,559,133	87,491,412
Net profit for the period brought down		103,392,320	77,129,227
Reserve transferred (Revaluation Surplus)	5.0	1,867,195	1,905,301
		<u>147,818,648</u>	<u>166,525,940</u>



Director
A.B.M Kaiser



Chief Executive Officer
Md. Nazrul Islam




Md. Shahidul Islam FCA
Partner, Enroll. No. 1758
K.M. HASAN & CO.
Chartered Accountants
DVC No. 2109011758AS392081


Signed as per our separate report of same date.

EXPRESS INSURANCE LIMITED
CONSOLIDATED INSURANCE REVENUE ACCOUNT

PARTICULARS	NOTES	Amount in Taka	
		2020	2019
Claims under policies less re-insurances:			
Paid during the year	25	45,210,254	51,334,434
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	8	37,271,776	4,924,702
		82,482,030	56,259,136
Less: Claims outstanding at the end of the previous year	8	4,924,702	3,537,278
		77,557,328	52,721,858
Agency Commission	28	83,215,143	62,315,993
Expenses of Management	27	153,437,752	139,158,531
Balance of account at the end of the year as shown in the Balance Sheet	6	148,819,635	120,872,401
Profit transferred to Profit & Loss Account	21	80,938,069	73,304,575
Total		543,967,926	448,373,358

The accompanying notes and policies (1-43) form an integral part of these Financial Statements.


Chairman
Md. Amir Hamza Sarker


Vice-Chairman
Mrs. Halima Harun

Dhaka.
Date : 26 August 2021

FOR THE YEAR ENDED 31 DECEMBER, 2020

PARTICULARS	NOTES	Amount in Taka	
		2020	2019
Balance of account at the beginning of the year:			
Reserve for unexpired risks		120,872,401	98,118,765
Premium less re-insurances	24	369,949,436	300,592,996
Commission on re-insurances ceded		53,146,089	49,661,597
Total		<u>543,967,926</u>	<u>448,373,358</u>

ABMKaiser
 Director
 A.B.M Kaiser

Nazrul Islam
 Chief Executive Officer
 Md. Nazrul Islam

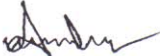
K.M. Hasan
Md. Shahidul Islam FCA
 Partner, Enroll. No. 1758
 K.M. HASAN & CO.
 Chartered Accountants
 DVC No. 2109011758AS392081


Signed as per our separate report of same date.

EXPRESS INSURANCE LIMITED
FIRE INSURANCE REVENUE ACCOUNT

PARTICULARS	NOTES	Amount in Taka	
		2020	2019
Claims under policies less re-insurances:			
Paid during the year	25.1	21,585,209	30,310,300
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due of intimated	8	19,596,850	475,000
		41,182,059	30,785,300
Less: Claims outstanding at the end of the previous year	8	475,000	1,444,872
		40,707,059	29,340,428
Agency Commission	28	28,535,861	24,980,472
Expenses of Management	27.2	58,456,814	54,622,219
Balance of account at the end of the year as shown in the Balance Sheet Reserve for unexpired risks being 40% of premium income of the year	6	39,049,610	30,837,681
Profit transferred to Profit & Loss Account		(7,101,175)	(15,146,509)
Total		159,648,169	124,634,291

The accompanying notes and policies (1-43) form an integral part of these Financial Statements.


Chairman
Md. Amir Hamza Sarker


Vice-Chairman
Mrs. Halima Harun

Dhaka.
Date : 26 August 2021

FOR THE YEAR ENDED 31 DECEMBER, 2020

PARTICULARS	NOTES	Amount in Taka	
		2020	2019
Balance of account at the beginning of the year:			
Reserve for unexpired risks		30,837,681	16,873,193
Premium less re-insurances	24.1	97,624,025	77,094,202
Commission on re-insurances ceded		31,186,463	30,666,896
Total		<u>159,648,169</u>	<u>124,634,291</u>

A.B.M Kaiser
 Director
 A.B.M Kaiser

Md. Nazrul Islam
 Chief Executive Officer
 Md. Nazrul Islam

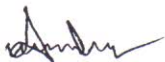
Md. Shahidul Islam
Md. Shahidul Islam FCA
 Partner, Enroll. No. 1758
 K.M. HASAN & CO.
 Chartered Accountants
 DVC No. 2109011758AS392081

Signed as per our separate report of same date.

EXPRESS INSURANCE LIMITED
MARINE INSURANCE REVENUE ACCOUNT

PARTICULARS	NOTES	Amount in Taka	
		2020	2019
Claims under policies less re-insurances:			
Paid during the year	25.1	14,952,787	7,452,994
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	8	12,025,641	456,152
		26,978,428	7,909,146
Less: Claims outstanding at the end of the previous year	8	456,152	668,861
		26,522,276	7,240,285
Agency Commission	28	43,159,325	22,296,383
Expenses of Management	27.2	69,585,675	48,739,522
Balance of account at the end of the year as shown in the Balance Sheet			
Reserve for unexpired risks being 40% of premium income on marine cargo and 100% of premium income on Marine Hull of the year:			
Cargo	6	78,882,442	50,805,348
Hull	6	1,399,767	1,058,671
		80,282,209	51,864,019
Profit transferred to Profit & Loss Account		45,453,984	39,301,128
Total		265,003,469	169,441,337

The accompanying notes and policies (1-43) form an integral part of these Financial Statements.



Chairman
Md. Amir Hamza Sarker



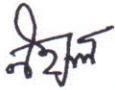
Vice-Chairman
Mrs. Halima Harun

Dhaka.
Date : 26 August 2021

FOR THE YEAR ENDED 31 DECEMBER, 2020

PARTICULARS	NOTES	Amount in Taka	
		2020	2019
Balance of account at the beginning of the year:			
Reserve for unexpired risks		51,864,019	30,342,748
Premium less re-insurances	24.1	198,605,871	128,072,040
Commission on re-insurances ceded		14,533,579	11,026,549
Total		<u>265,003,469</u>	<u>169,441,337</u>


 Director
 A.B.M Kaiser


 Chief Executive Officer
 Md. Nazrul Islam

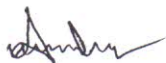

Md. Shahidul Islam FCA
 Partner, Enroll. No. 1758
 K.M. HASAN & CO.
 Chartered Accountants
 DVC No. 2109011758AS392081


Signed as per our separate report of same date.

EXPRESS INSURANCE LIMITED
MOTOR INSURANCE REVENUE ACCOUNT

PARTICULARS	NOTES	Amount in Taka	
		2020	2019
Claims under policies less re-insurances:			
Paid during the year	25.1	8,181,409	13,514,735
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	8	4,649,285	3,493,550
		12,830,694	17,008,285
Less: Claims outstanding at the end of the previous year	8	3,493,550	1,423,545
		9,337,144	15,584,740
Agency Commission	28	8,869,612	13,210,434
Expenses of Management	27.2	18,285,781	28,868,085
Balance of account at the end of the year as shown in the Balance Sheet			
Reserve for unexpired risks being 40% of premium income of the year	6	24,792,666	35,799,340
Profit transferred to Profit & Loss Account		36,574,726	43,969,346
Total		97,859,929	137,431,945

The accompanying notes and policies (1-43) form an integral part of these Financial Statements.


Chairman
Md. Amir Hamza Sarker


Vice-Chairman
Mrs. Halima Harun

Dhaka.
Date : 26 August 2021

FOR THE YEAR ENDED 31 DECEMBER, 2020

PARTICULARS	NOTES	Amount in Taka	
		2020	2019
Balance of account at the beginning of the year:			
Reserve for unexpired risks		35,799,340	47,933,594
Premium less re-insurances	24.1	61,981,666	89,498,351
Commission on re-insurances ceded		78,923	-
Total		<u>97,859,929</u>	<u>137,431,945</u>

A.B.M Kaiser
 Director
 A.B.M Kaiser

Md. Nazrul Islam
 Chief Executive Officer
 Md. Nazrul Islam

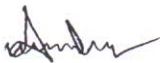
Md. Shahidul Islam
Md. Shahidul Islam FCA
 Partner, Enroll. No. 1758
 K.M. HASAN & CO.
 Chartered Accountants
 DVC No. 2109011758AS392081


Signed as per our separate report of same date.

EXPRESS INSURANCE LIMITED
MISCELLANEOUS INSURANCE REVENUE ACCOUNT

PARTICULARS	NOTES	Amount in Taka	
		2020	2019
Claims under policies less re-insurances:			
Paid during the year	25.1	490,849	56,405
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	8	1,000,000	500,000
		1,490,849	556,405
Less: Claims outstanding at the end of the previous year	8	500,000	-
		990,849	556,405
Agency Commission	28	2,650,345	1,828,704
Expenses of Management	27.2	7,109,482	6,928,705
Balance of account at the end of the year as shown in the Balance Sheet	6	4,695,150	2,371,361
Reserve for unexpired risks being 40%			
Profit transferred to Profit & Loss Account		6,010,534	5,180,610
Total		21,456,359	16,865,785

The accompanying notes and policies (1-43) form an integral part of these Financial Statements.


Chairman
Md. Amir Hamza Sarker


Vice-Chairman
Mrs. Halima Harun

Dhaka.
Date : 26 August 2021

FOR THE YEAR ENDED 31 DECEMBER, 2020

PARTICULARS	NOTES	Amount in Taka	
		2020	2019
Balance of account at the beginning of the year:			
Reserve for unexpired risks		2,371,361	2,969,320
Premium less re-insurances	24.1	11,737,874	5,928,403
Commission on re-insurances ceded		7,347,124	7,968,152
Total		<u>21,456,359</u>	<u>16,865,785</u>

A.B.M Kaiser
 Director
 A.B.M Kaiser

Md. Nazrul Islam
 Chief Executive Officer
 Md. Nazrul Islam

Md. Shahidul Islam
Md. Shahidul Islam FCA
 Partner, Enroll. No. 1758
 K.M. HASAN & CO.
 Chartered Accountants
 DVC No. 2109011758AS392081

Signed as per our separate report of same date.

Express Insurance Limited

STATEMENT OF CHANGES IN EQUITY


FOR THE YEAR ENDED 31 DECEMBER, 2020


(Amount in taka)

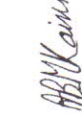
Particulars	Share Capital	Proposed Issue of Bonus Share	Retained Earnings	Reserve for Exceptional Losses	Revaluation Surplus	General Reserve	Reserve for Investment Fluctuation Fund	Total Equity
Balance as on 1st January, 2020	391,184,640	-	42,559,133	192,594,241	79,355,787	-	-	705,693,801
Public Issue of Share	260,790,000	-	-	-	-	-	-	260,790,000
Addition during the year			29,498,547	55,452,024	-	2,500,000	-	87,450,571
Cash Dividend			(32,598,732)	-	-	-	-	(32,598,732)
IPO Expenses			(9,977,599)	-	-	-	-	(9,977,599)
Deferred Tax on Revaluation			-	-	280,079	-	-	280,079
Reserve Transfer			1,867,195	-	(1,867,195)	-	-	-
Balance as on 31 Dec. 2020	651,974,640	-	31,348,544	248,046,265	77,768,671	2,500,000	-	1,011,638,120


FOR THE YEAR ENDED 31 DECEMBER, 2019


Balance as on 1st January, 2019	391,184,640	-	87,491,412	172,594,241	80,975,292	-	-	732,245,585
Addition during the year			31,399,350	20,000,000	-	-	-	51,399,350
Cash Dividend			(78,236,930)	-	-	-	-	(78,236,930)
IPO Expenses			-	-	-	-	-	-
Deferred Tax on Revaluation			-	-	285,795	-	-	285,795
Reserve Transfer			1,905,301	-	(1,905,301)	-	-	-
Balance as on 31 Dec. 2019	391,184,640	-	42,559,133	192,594,241	79,355,787	-	-	705,693,800


Chairman
Md. Amir Hamza Sarker


Vice-Chairman
Mrs. Halima Harun


Director
A.B.M Kaiser


Chief Executive Officer
Md. Nazrul Islam


Md. Shahidul Islam FCA
Partner, Enroll. No. 1758
K.M. HASAN & CO.
Chartered Accountants
DVC No. 2109011758AS392081

Dhaka.

Date : 26 August 2021

Signed as per our separate report of same date.

Express Insurance Limited

Statement of Cash Flows

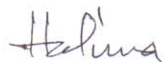
FOR THE YEAR ENDED 31 DECEMBER, 2020

Particulars	Notes	Amount in Taka	
		2020	2019
A. Cash Flow from Operating Activities:			
Collection from Premium and Other Received	31	667,783,029	495,729,335
Payment for Management Expenses, Re-insurance and Claims	32	(403,453,251)	(335,470,290)
Income Tax paid	33	(30,316,757)	(31,245,355)
Net Cash Generated from Operating Activities		234,013,021	129,013,690
B. Cash Flow From Investing Activities :			
Fixed Assets Acquired		(22,239,650)	(5,139,072)
Investment in National Investment Bond (NIB)		(20,000,000)	-
Investment in Share		(57,879,747)	(46,061,420)
Sale of Share		11,566,594	33,685,509
Security Deposit & Advance		(2,040,000)	-
Net Cash Used in Investing Activities		(90,592,803)	(17,514,983)
C. Cash Flow From Financing Activities :			
Issue of Share		260,790,000	-
Cash dividend paid		(32,598,732)	(78,236,930)
Net Cash generated from Financing Activities		228,191,268	(78,236,930)
D. Net Increase In Cash & Cash Equivalents (A+B+C)		371,611,485	33,261,777
E. Cash & Cash Equivalents at the begening of the year		574,419,957	541,158,180
F. Cash & Cash Equivalents at the end of the year (D+E)		946,031,442	574,419,957
Net operating cash flow per share (NOCFPS)	41	4.40	2.42

The accompanying notes and policies (1-43) form an integral part of these Financial Statements.



Chairman
Md. Amir Hamza Sarker



Vice-Chairman
Mrs. Halima Harun



Director
A.B.M Kaiser



Chief Executive Officer
Md. Nazrul Islam

Dhaka.
Date : 26 August 2021

EXPRESS INSURANCE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2020

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.

Nature of business:

The principal activity of the company continued to be carrying on non-life insurance business. The primary objectives of the Company are to carry on all kinds of insurance, guarantee and indemnity business other than life insurance business.

2 Basis of presenting accounts and significant accounting policies:

2.1 Basis of presenting accounts:

i) Basis of accounting:

The financial statements have been prepared on historical cost convention except Investment in share. These statements have also been prepared in accordance with applicable International Financial Reporting Standards as were adopted in Bangladesh under the name of International Financial Reporting Standards (IFRSs) with reference to disclosures of accounting policies and valuation of investment.

ii) Basis of presentation:

The Statement of Financial Position has been prepared in accordance with the regulations as contained in Part – I of the First Schedule and as per Form “A” as set forth in Part – II of that Schedule, Statement of Profit or Loss and Other Comprehensive Income and Profit and Loss Appropriation Account has been prepared in accordance with the regulation contained in Part – I of the second schedule and as per Form “B” & “C” as set forth in Part – II of that Schedule respectively of the Previous Insurance Act, 1938. Revenue Account of each class of general 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 Previous Insurance Act, 1938 as amended. The classified summary of the assets has been prepared in accordance with Form “AA” as set forth in Part – II of the aforesaid Act. The Cash Flow Statement has also been included as per requirement of the Securities and Exchange Commission’s Rules 1987 as well as per guideline of IAS-7.

iii) Presentation difference from IAS 1:

a) Current/Non-current distinction:

As per regulation: There is no such requirement to separate current and non-current assets and liabilities in the presentation of financial statements regarding to the regulation.

As per IAS: An entity shall present current and non-current assets and current and non-current liabilities, as per separate classifications in its statement of financial position in accordance with paragraphs 66-76 except when a presentation based on liquidity provides information that is reliable and more relevant. When that exception applies, an entity shall present all assets and liabilities in order of liquidity.

b) Other comprehensive income:

As per regulation: There is no such requirement to show comprehensive income in the statement of profit and loss.

As per IAS: The statement of profit or loss and other comprehensive income shall present, in addition to the profit or loss and other comprehensive income sections (i) profit or loss; (ii) total other comprehensive income; (iii) comprehensive income for the period, being the total of profit or loss and other comprehensive income.

c) Statement of appropriation account:

As per regulation: There is an instruction to add a separate account (Statement of appropriation account) in the financial statement.

As per IAS: A complete set of financial statements comprises only five components. There is no requirement to include such separate accounts of the financial statement.

iii) Going concern:

The Company has adequate resources to continue in the operation as a going concern for the foreseeable future. For this reason, the accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The accompanying financial statements do not include any adjustments that would not permit Express Insurance Limited unable to continue as a going concern.

iv) Method:

The Financial statements have been drawn on accrual basis except Insurance commission.

2.2 Basic Earnings per share:

The Company has calculated earning per share (EPS) in accordance with IAS-33 as adopted by ICAB : "Earning per Share" which has been shown on the face of Profit and Loss Account and the computation of EPS is stated in Note no. 23.

a) Basic Earnings:

This represents earnings for the year attributable to ordinary shareholders. As there was no preference dividend, minority interest or extra ordinary items, the net profit after tax for the year has been considered as fully attributable to the ordinary shareholders.

b) Basic Earnings per share:

This has been calculated by dividing the basic earning by the weighted average number of ordinary shares outstanding during the year. The earning per share of 2019 is restated due to new issue of share through IPO.

c) Weighted Average EPS:

This has been calculated by dividing the basic earning previous year by the weighted average number of dilutive potential ordinary shares outstanding during the year.

2.3 Use of Estimate:

Preparation of financial statements in conformity with International Accounting Standards (IASs) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities if any at the date of the financial statements, and revenues and expenses during the year reported. Actual result could differ from those estimates. Estimates are used in accounting for certain items such as depreciation, outstanding claims, taxes, reserves etc.

2.4 Cash flow statement:

Statement of Cash Flows is prepared in accordance with IAS 7: "Statement of Cash Flows". The Statement of Cash Flows shows the structure of and changes in cash and cash equivalents during the financial year. Cash and Cash equivalents include notes and coins on hand, unrestricted balance held with the commercial banks. It is broken down into operating activities, investing activities and financing activities. The direct method is used to show the cash flows from operating activities. According to IAS 7: "Statement of Cash Flows", Cash comprises cash in hand and cash equivalents are short term, highly liquid investment that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Considering the provisions of IAS 7 and IAS 1, cash in hand, fixed deposits and bank balances have been considered as cash and cash equivalents.

2.5 Revenue recognition:

i) Premium is recognized when insurance policies are issued. The sum of premium income as appeared in classified Revenue Accounts is net of the refund made, Re-insurance ceded and Re-insurance premium on PSB.

ii) The premium in respect of Company's share of Public Sector Insurance Business (PSB) is accounted for in the period in which the relevant statement of accounts is received from Shadharan Bima Corporation. The statements of account for the period from July 2019 to June 2020 have been received from SBC and the Company's share of PSB for the aforesaid period has been recognized in these financial statements accordingly.

iii) Amounts received against issue of Cover Notes, which have not been converted into Policy are recognized as income at the earlier of Cover Notes converted into Policy or after expiry of two years of Cover Notes in accordance with SBC's Circular.

iv) Interest on Fixed Deposit Receipts (FDR), Account and National Investment Bond (NIB) are recognized as revenue on accrual basis.

v) Income from marketable securities has been taken into account at actual amount earned and received on its disposal.

2.6 Employees' retirement benefit scheme:

Express Insurance Ltd. offers a number of benefit plan for all permanent Employee's of the company which includes Contributory Provident Fund, Workers Profit Participation Fund, Festival bonus, incentive bonus and group insurance policy which have been accounted for the accordance with the provision of International Accounting Standard (IAS)-19.

i) Provident fund:

Under defined contribution scheme. Company operates duly recognized Provident Fund managed by independent Board of trustees for all permanent employees. The eligible employee contributes @ 10% of their basic salary. The company's contribution to the scheme are charged to profit & loss Account in the year in which they relate. The audit said provident fund are on gong process by the ARTISAN Chartered Accountants from inception of the fund, which were not completed during the period.

ii) Group insurance policy:

The company has been operating a Group Insurance policy for all confirmed / permanent employees for the supporting of family assistance after death of any Employee's as per Group Insurance Policy terms & condition.

iii) Workers Profit Participation Fund (WPPF):

The company has been operating a fund name worker's profit participation fund (WPPF) as per section 232 of Bangladesh labour law -2006. It was approved in the 210th board meeting held on 29 May, 2017 . Necessary provision for Worker's Profit Participation Fund (WPPF) also made for the year-2020.

2.7 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.

2.8 Allocation of total management expenses:

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

2.9 Depreciation on fixed assets :

Depreciation on fixed assets has been calculated on all assets using reducing balance method at varying rates depending on the class of assets. Methods and rates of depreciation are consistently applied in relation to previous period. Depreciation is charged on addition to fixed assets purchased during the period from the date when such assets is available for use and in case of disposal upto the date of disposal, Land and Building depreciation charged on revalued amount during the year. The Fixed Assets are depreciated at the following rates:

Items	Rate
Land and Building	2%
Furniture and Fixture	10%
Office Equipments	20%
Electrical Equipments	20%
Air Conditioner	20%
Motor Vehicle	20%
Telephone installation	20%
Office Decoration	10%
Computer	30%
Crockeries & Cutleries	20%

ii) Disposal of fixed asset :

Gain or loss arising on the disposal or the retirement of asset is determined as the difference between the sale proceeds and the carrying amount of the asset and recognised in the profit and loss account.

iii) The value of all assets as shown in the statement of financial position and in the annexed Classified Summary of Assets drawn up in accordance with form "AA" of part II of the First Schedule to the Previous Insurance Act 1938, have been reviewed and set forth in the statement of financial position at a value that does not exceed their book value.

2.10 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.

2.11 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.

2.12 Investment of assets:

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

2.13 Restriction on certain investment:

There is no investment by Express Insurance Limited or hold any shares or debentures of any Company, firms or other business concern in which any directors or any members of the family of such directors has any interest as Proprietor, Partner, Director and Managing Director as per Section 41 (1) of Insurance Act 2010.

2.14 Prohibition of loans:

As per Section 44 of Insurance Act 2010, The Company has never granted any loan to any Director or any member of the family, Banking Company, Subsidiary Company and Auditor, any loan or temporary advance either and hypothecation property or personal security or otherwise.

2.15 Leases IFRS-16:

Express Insurance Limited has applied IFRS 16: "Leases for the first time with the date of initial application of 01 January 2019 using modified retrospective approach where the company measured the lease liability at the present value of the remaining lease payments and recognized a right-of-use asset at the date of the initial application on a lease by lease basis.

In according to IFRS 16 leases, a contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Control is conveyed where the customer has both the right to direct the identified asset's use and to obtain substantially all the economic benefits from that use.

An asset typically identified by being explicitly specified in a contract, but an asset can also be identified by being implicitly specified at the time it is made available for use by the customer.

Upon lease commencement the company recognizes a right-of-use asset and lease liability. The right-of-use asset is initially measured at the amount of the lease liability plus any initial direct costs incurred by the company. Adjustments may also be required for lease incentives, payments at or prior to commencement and restoration obligations or similar. After lease commencement, the company measures the right-of-use asset using a cost model. Under the cost model a right-of use asset is measured at cost less accumulated depreciation and accumulated impairment.

The lease liability is initially measured at the present value of the lease payments payable over the lease term.

2.16 Current tax provision :

The tax currently payable is based on taxable profits for the year. Taxable profit differs from profit as reported in the statement of profit or loss and other comprehensive income because it excludes items of income or expenses that are taxable or deductible in succeeding years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates as per Income Tax Ordinance 1984, that have been effective on the balance sheet date.

2.17 Deferred taxes

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which such differences can be utilised. Adequate provision has been made for deferred tax to profit or loss and other comprehensive income.

2.18 Investment in shares :

Investment in stocks, shares and other securities are recognised in the financial statements at fair value considering long term investment and these are revalued at regular interval. Increases or decreases in the value of investment are recognised in the Financial Statements as per IAS-39 "Financial Instruments: Recognition and Measurement". Increase or decrease in the value of investment in listed shares are recognised in the financial statements considering average movement of market price as the capital market of Bangladesh is volatile and market price of the stocks and shares change very frequently. Increase/decreases in the market value on stocks and shares are recognised in the Statement of Profit or Loss and Other comprehensive income.

2.19 Impairment of assets

As per IAS 36- Impairment of assets: The carrying amounts of the company's non-current assets, other than deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or its cash generating unit exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit or loss and other comprehensive income. Considering the present conditions of the assets, management concludes that there is no such indication exists.

2.20 Provision for contingent liabilities and assets:

According to IAS-37: "Provision, contingent liabilities and contingent assets" the company recognises the provision in the balance sheet when the company has a legal or constructive obligation as a result of past event and it is probable that an outflow of economic benefit will be required to settle the obligations.

2.21 Segment reporting :

A business segment is a distinguishable component of the company that is engaged in providing services that are subject to risks and returns and are different from those of other business segments. The company accounts for segment reporting of operating results of each segment. The Company has mainly four business segments for reporting purposes namely Fire, Marine, Motor and Miscellaneous.

2.22 Stock of Stationery :

Stock of Stationery has been valued at cost price or net realizeable value whichever is lower.

2.23 Additional information on financial statement:

i) Responsibility for preparation and presentation of financial statements:

The Board of Directors is responsible for the preparation and presentation of financial statements under section 183 of the Companies Act 1994.

ii) Reporting period

Financial Statement of the Company covers on calendar period from 1st January 2020 to 31st December 2020.

iii) Reporting Currency and Level of Precision:

The figures in the Financial Statements represent Bangladesh Currency (Taka), which have been rounded off to the nearest Taka except where indicated otherwise.

iv) Comparative Information:

Comparative information have been disclosed in respect of the year from 1st January 2020 to 31st December 2020 for all numerical information in the Financial Statements and also the narrative and descriptive information when it is relevant for understanding of the current years financial statements.

Figures of the year from 1st January 2019 to 31st December 2019 have been rearranged whenever considered necessary to ensure comparability with the current year.

v) Components of the Financial Statements:

As per the Section 27 of the Insurance Act, 2010 and the IAS-1 "Presentation of Financial Statements" (as applicable), the complete set of financial statements of the Company includes the following components:

- (a) Statement of Financial Position (Balance Sheet) as at December 31, 2020.
- (b) Profit and Loss Appropriation Account for the year ended December 31, 2020.
- (c) Statement of Profit or Loss and other Comprehensive income (Profit and Loss Account) for the year ended December 31, 2020.
- (d) Revenue Accounts for specific class of business for the year ended December 31, 2020.
- (e) Statement of Changes in Equity for the year ended December 31, 2020.
- (f) Statement of Cash Flows for the year ended December 31, 2020.
- (g) Notes to the financial statements and significant accounting policies as at & for the year ended December 31, 2020.

vi) Compliance statements and general rules & regulations:

The financial statements have been prepared and disclosures of information have been made in accordance with the requirements of Insurance Act, 2010, Insurance rules, 1958, the Companies Act, 1994, the Securities and Exchange Rules, 1987, the Securities and Exchange Ordinance 1969, the Securities and Exchange Commission Act 1993, the Listing Regulations of Dhaka Stock Exchange Ltd and Chittagong Stock Exchange Ltd, and Guidelines, rules and regulations issued from time to time by the Insurance Development and Regulatory Authority (IDRA).

To comply with the International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) as International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) and other applicable laws and regulations.

Compliance with the Core IAS/IFRS or Compliance of International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS)

These financial statements have been prepared and presented in accordance with the approved accounting and reporting standards as applicable in Bangladesh. Approved accounting standards comprise of "International Accounting Standards" (IAS) and International Financial Reporting Standards (IFRS) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB).

While preparing the financial statements as of 31 December 2020, Express Insurance Limited applied all the applicable of International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) as adopted by ICAB. Details are given below:

Compliance of International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS).	ISA No.	Applicability
Presentation of financial statements	1	Applied*
Inventories	2	Applied
Statement of cash flows	7	Applied
Accounting policies, changes in accounting estimates and errors	8	Applied
Events after the reporting period	10	Applied
Construction contracts	11	N/A
Income taxes	12	Applied
Property, plant and equipment	16	Applied
Leases	17	N/A
Employee's benefits	19	Applied
Accounting of government grants and disclosure of government assistance	20	N/A
The effects of changes in foreign exchange rates	21	N/A
Borrowing costs	23	N/A
Related party disclosures	24	Applied
Accounting and reporting by retirement benefit plans	26	N/A
Separate financial statements	27	N/A
Investments in associates and joint ventures	28	N/A
Financial reporting in hyperinflationary economics	29	N/A
Financial instruments: Presentation	32	Applied
Earnings per share	33	Applied
Interim financial reporting	34	N/A
Impairment of assets	36	Applied
Provisions, contingent liabilities and contingent assets	37	Applied
Intangible assets	38	N/A
Financial instruments: Recognition and measurement	39	Applied
Investment property	40	N/A
Agriculture	41	N/A

*Subject to some departure

Title of Adopted IFRS	ISA No.	Applicability
First-time adoption of International financial reporting standards	1	N/A
Share-based payment	2	N/A
Business combinations	3	N/A
Insurance contracts	4	Applied
Non-current assets held for sale and discontinued operations	5	N/A
Exploration for and evaluation of mineral resources	6	N/A
Financial instruments: disclosures	7	Applied
Operating segments	8	Applied
Financial instruments	9	Applied
Consolidated financial statements	10	N/A
Disclosure of interest in other entities	12	N/A
Fair value measurement	13	Applied
Regulatory deferred accounts	14	N/A
Revenue from contracts with customers	15	Applied

3. Share Capital:

3.1 Authorised Share Capital

75,000,000 ordinary shares of Tk.10 each.

Amount in Taka	
2020	2019
750,000,000	750,000,000

3.2 Issued, subscribed and Paid up Capital

60,00,000 Ordinary shares of Tk. 10 each.

Bonus share issued different year, 1,98,88,464 shares of Tk. 10 each. (Note-3.3)

Right share issued different year, 1,32,30,000 shares of Tk. 10 each. (Note-3.4)

Public Issued Ordinary Share 26,079,000 @ Taka 10

60,000,000	60,000,000
198,884,640	198,884,640
132,300,000	132,300,000
260,790,000	-
651,974,640	391,184,640

3.3 Bonus Share Issued

Year	Number of Shares	Face Value	Paid Up Capital
2008	300,000	10	3,000,000
2009	756,000	10	7,560,000
2010	1,764,000	10	17,640,000
2011	2,205,000	10	22,050,000
2012	4,851,000	10	48,510,000
2013	3,492,720	10	34,927,200
2014	6,519,744	10	65,197,440
	19,888,464		198,884,640

3.4 Right share

Year	Number of Shares	Face Value	Paid Up Capital
2011	13,230,000	10	132,300,000
	13,230,000		132,300,000

3.5 Shares holding position of Sponsors Directors and Sponsors Share holder and General Public Share holder as on 31st December 2020 are as follows:

Sl. No.	Name of the Sponsor Share Holders	Class of Share	No. of Shares subscribed	Nominal value of Shares	Amount (Tk)	Percentage of Share holding
1	Md. Abdul Awal	Ordinary	3,600,630	Tk. 10 each	36,006,300	5.52
2	Mahfuza Younus	Ordinary	1,370,880	Tk. 10 each	13,708,800	2.10
3	Md. Shamsur Rahman	Ordinary	3,111,736	Tk. 10 each	31,117,360	4.77
4	Farida Razzak	Ordinary	3,926,572	Tk. 10 each	39,265,720	6.02
5	Marium Akhter	Ordinary	2,785,748	Tk. 10 each	27,857,480	4.27
6	Syed Al Farooque	Ordinary	4,326,715	Tk. 10 each	43,267,150	6.64
7	Khalilur Rahman Chowdhury	Ordinary	3,882,350	Tk. 10 each	38,823,500	5.95
8	Halima Harun	Ordinary	1,740,857	Tk. 10 each	17,408,570	2.67
9	A. B. M Kaiser	Ordinary	3,328,982	Tk. 10 each	33,289,820	5.11
10	Amir Hamza Sarker	Ordinary	2,904,169	Tk. 10 each	29,041,690	4.45
11	Latiful Bari	Ordinary	1,370,880	Tk. 10 each	13,708,800	2.10
12	Al-haj Mohammad Younus	Ordinary	2,866,954	Tk. 10 each	28,669,540	4.40
13	Md. Mazakat Harun	Ordinary	1,370,880	Tk. 10 each	13,708,800	2.10
14	Altaf Hossain Sarker	Ordinary	1,533,335	Tk. 10 each	15,333,350	2.35
15	Sultana Jahan	Ordinary	997,776	Tk. 10 each	9,977,760	1.53
	Sub Total		39,118,464		391,184,640	60
16	General Public	Ordinary	26,079,000		260,790,000	40
	Grand Total		65,197,464		651,974,640	100

Paid up capital is amounting to Tk. 65,19,74,640 as on 31 December, 2020. All amount of paid up capital has been deposited to schedule commercial banks and NBFIs as FDR & National Investment Bond (Government Treasury Bond), Investment in Share & Mutual Fund.

4. Reserve for Exceptional Losses:

As per Para 6 of the 4th schedule of Income Tax Ordinance, 1984 to meet the exceptional losses, the Company set aside maximum 10% (ten percent) of the Gross premium income of the year in which it is set aside from the balance of the profit to reserve for exceptional losses. An amount of Tk. 55,452,024 has been set aside during the year to meet exceptional losses, total accumulated amount now stands at Tk. 248,046,265 while it was Tk.192,594,241 in 2019.

	Amount in Taka	
	2020	2019
Opening balance	192,594,241	172,594,241
Addition during the year	55,452,024	20,000,000
Less: Adjustment	-	-
	248,046,265	192,594,241

5. Revaluation Surplus [IAS-16]:

The company made revaluation of its Land & Building located at Al-Razi Complex (9th & 10th Floor), 166-167, Shahid Syed Nazrul Islam Sarani, Bijoy Nagar, Dhaka-1000 as on 29-06-2011 by an independent Professional Accountant Firm Aziz Halim Khair Choudhury & Co. Chartered Accountants, "Baitul Mesbah" Building No.2 (3rd & 4th Floor), House #79 (New) Road #12/A (New), Dhanmondi, Dhaka-1209 to arrive at a fair market value for the purpose of accounting with effect from 30.06.2011.

A transfer of Reserve is made during the year. The Reserve transfer is recorded as actual depreciation less equivalent charge based on original historical cost of Land & Building. Transfer is shown in Statement of change in Equity (Retained Earnings) as per IAS-16. The transfer is made as follows:

Particulars of Revalued Assets	Book Value	Value After Valuation	Accumulated Depreciation	Amount in Taka	
				2020	2019
				Revaluation Reserve As on 31 Dec. 2020	Revaluation Reserve As on 31 Dec. 2019
Opening Balance (Land & Building)	40,168,508	149,905,000	24,919,648	93,359,749	95,265,050
Addition during the year	-	-	-	-	-
Reserve transfer during the year	-	-	1,867,195	(1,867,195)	(1,905,301)
Total	40,168,508	149,905,000	26,786,843	91,492,554	93,359,749
Less: Deferred Tax on Revaluation Reserve 15%				13,723,883	14,003,962
				77,768,671	79,355,787

6 Balance of Fund Account (un-expired risk reserve):

As per para 27A(2) (b & c) Insurance Act 1938 as amended 2010 for the purpose of Sub Section (1) the company has made necessary provision for un-expired risk reserve during the year 40% of net premium on Fire, Marine cargo, Motor, Miscellaneous and 100% on Marine Hull business. Details of classwise un-expired risk reserve are as follows :

Class of Business	Net Premium	Percentage%		
Fire	97,624,025	40%	39,049,610	30,837,681
Marine	198,605,871	-	80,282,209	51,864,019
<i>Marine Cargo</i>	197,206,104	40%	78,882,442	50,805,348
<i>Marine Hull</i>	1,399,767	100%	1,399,767	1,058,671
Motor	61,981,666	40%	24,792,666	35,799,340
Miscellaneous	11,737,874	40%	4,695,150	2,371,361
Total	369,949,436		148,819,635	120,872,401

7 Premium Deposit:

Premium Deposit (Marine Cargo)	80,966,793	5,487,850
Total	80,966,793	5,487,850

The amount represents the balance of premium received against Cover Notes over the years for which Policies are not issued within 31 December 2020.

8 Estimated liability in respect of outstanding claims whether due or intimated:

	Amount in Taka	
	2020	2019
Fire	19,596,850	475,000
Marine	12,025,641	456,152
Motor	4,649,285	3,493,550
Miscellaneous	1,000,000	500,000
Total	37,271,776	4,924,702

9 Amount due to other persons or bodies carrying on insurance business:

Opening balance payable to SBC	90,863,446	52,708,283
Addition during the year	85,946,052	59,873,694
Less: Adjustment/ Paid to SBC	(18,034,463)	(21,718,531)
Total	158,775,035	90,863,446

10 Sundry Creditors:

Audit fees payable (10.1)	1,465,000	1,334,000
Car Sale Installment Received (10.3)	4,150,351	3,571,849
Deposit premium (10.4)	400,000	550,000
Lease Liability (10.5)	14,958,110	8,494,386
VAT payable	4,275,331	5,784,168
Tax DAS Payable	31,200	-
VAT DAS Payable	31,168	-
Salary & Allowance payable	217,907	10,121,429
Bills payable	-	72,445
PF contribution	167,907	162,310
Total	25,696,974	30,090,587

10.1 Audit fees payable

Opening Balance	1,334,000	103,500
Add : Provision during the year (10.2)	132,000	1,334,000
Less : Adjustment during the year	(99,000)	(103,500)
Total	1,465,000	1,334,000

10.2 Provision of Audit fees

Audit fees	230,000	126,500
Special Audit fees for the year 2013-2015 & VAT, Tax on Audit Fee	1,235,000	1,207,500
Total	1,465,000	1,334,000

10.3 Car sale installment:

The company has provided car facilities for its branch managers & departmental in-charge on the basis of hire purchase & installment payment systems. Sale price of the car has been shown as payment of liabilities which was already shown as car sale installment received in the accounts. The value of the cars which were not handed over due to nonpayment of installment were shown as sundry creditors.

10.4 Deposit Premium:

	Amount in Taka	
	2020	2019
Collumbia Garments Ltd.	-	100,000
Collumbia Apperals Ltd.	-	50,000
Samuda Chemicals	400,000	400,000
Total	400,000	550,000

10.5 Lease Liability

Opening Balance	8,494,386	17,857,074
Add: Addition during the year	14,264,727	-
Add: Interest charged during the year	1,626,053	1,073,872
	24,385,166	18,930,946
Less: Payment & adjustment made during the year	(9,427,056)	(10,436,560)
Total	14,958,110	8,494,386

11 Deferred Tax as per IAS-12:

a) Deferred Tax Liability:

Book value of depreciable fixed assets	74,658,560	60,982,806
Less: Tax base [IAS-12 (7)]	50,160,868	36,663,733
Deductible Temporary differences	24,497,692	24,319,073
Effective Tax Rate	37.50%	37.50%
Deferred Tax Liability/ (Asset)	9,186,635	9,119,652
Add: Deferred tax on Unrealised Gain/ (Loss) on Securities available for sale (Note-13.4)-	312,643	(1,552,499)
Add: Deferred Tax on Revaluation Reserve (Note-5)	13,723,883	14,003,962
Deferred Tax Liability/ (Asset)	23,223,161	21,571,115

b) Deferred Tax Adjustment/Expense (Income):

Closing deferred Tax liability	9,186,635	9,119,652
Opening deferred Tax liability	(9,119,652)	(8,843,727)
Total Deferred tax adjustment /expense /(Income)	66,982	275,925

	Amount in Taka	
	2020	2019
c) Closing Deferred Tax Liability:		
Opening Balance of Deferred Tax Liability	21,571,116	22,582,898
Add: Deferred Tax on un realized Gain/(Loss) on Share	1,314,555	(1,001,912)
Less: Deferred Tax on Revaluation Reserve	(280,079)	(285,795)
Add: Deferred Tax Expense	66,982	275,925
Closing Deferred Tax Liability	22,672,574	21,571,116

The effective income tax has been calculated @ 37.5 % as are applicable for this Insurance Company as per Finance Act, 2020.

12 Provision for Income Tax:

Opening Balance	207,128,385	184,345,341
Addition during the year (Note : 22)	10,951,323	22,783,044
Deferred tax liability adjustment	-	-
Total	218,079,708	207,128,385

13 Investment:

The investment includes investment in the National Investment Bond and Investment in Share. Details of investments are as under:

Name of Investment	Bank	Rate	Issue Date	Maturity Date	Amount	Amount	
A) National Investment Bond (Government Treasury Bond):							
01	BD 0923341103	Mercantile Bank Ltd. Main Branch	12.10%	13/03/2013	13/03/2023	16,000,000	16,000,000
02	BD 0924031109		11.59%	16/07/2014	16/07/2024	9,000,000	9,000,000
03	BD 0922051026		5.90%	05/08/2020	05/08/2022	20,000,000	-
Total						45,000,000	25,000,000
B) Investment in Share :							
01. Investment in Share (Fair Value) (Note: 13.1)			N/A	N/A	77,081,203	35,858,940	
02. Investment in Mutual Fund (Fair Value) (Note: 13.2)			N/A	N/A	10,082,500	-	
Total					87,163,703	35,858,940	
C) SEML Income Unit Fund			N/A	N/A	10,000,000	-	
Total					10,000,000	-	
Grand Total : (A+B+C)					142,163,703	60,858,940	

"a) (i) The amount represents statutory investment in 10 (Ten) years Government Treasury Bond at cost an amount of Tk. 2,50,00,000/- with Mercantile Bank Ltd. as required under first schedule of the Insurance Act, 2010 Sec.23 (b).(ii) As per BSEC requirement an amount of Tk. 2,00,00,000/- investment in Government Treasury Bond from IPO proceeds ."

b) Investment in share has been stated in the Statement of Financial Position at market value as on 31st December 2020. Difference between market value and cost price of such Investment must be considered as impairment loss/gain that has been charged in the Statement of profit or loss and other Comprehensive Income.

Amount in Taka

2020 2019

13.1 Total Investment in Shares of different Public Limited Companies are furnished below

Sl. No.	Name of the Company	No of share	Average buying rate	Market price per share	Total value at cost	Market value	Market value
1	Aftab Auto	135,589	106.00	27.00	14,322,718	3,620,226	3,308,372
2	Aman Feed Mills Ltd.	82,000	41.00	30.00	3,364,536	2,451,800	1,410,000
3	Dhaka Bank Ltd.	232,183	12.00	12.00	2,777,058	2,762,978	367,812
4	First Security Islami Bank Ltd.	141,621	10.00	9.00	1,375,196	1,274,589	1,248,846
5	Golden Harvest Ltd.	128,562	23.00	17.00	2,973,193	2,146,986	1,975,680
6	IFIC Bank Ltd.	452,356	12.00	15.00	5,506,016	6,875,811	471,210
7	Jumuna Bank Ltd.	221,540	14.00	19.00	3,176,237	4,164,952	1,323,490
8	Keya Cosmetics Ltd.	303,128	11.00	6.00	3,324,093	1,818,768	290,634
9	Lanka Bangla Finance Ltd.	131,204	23.00	31.00	2,985,044	4,119,806	3,882,744
10	Meghna Cement	8,235	99.00	73.00	814,374	597,861	497,246
11	Meghna Life Insurance Co. Ltd.	20,809	176.00	63.00	3,658,184	1,308,886	1,075,825
12	Mercantile Bank Ltd.	1,084,469	11.00	13.00	12,315,751	13,772,757	365,759
13	National Bank Ltd.	104,245	11.00	7.00	1,142,834	729,715	804,176
14	NCC Bank Ltd.	274,228	15.00	13.00	4,029,448	3,619,810	285,036
15	One Bank Ltd.	268,006	12.00	11.00	3,145,197	2,840,863	667,110
16	Premier Bank Ltd.	240,304	16.00	11.00	3,838,270	2,643,344	2,265,525
17	RAK Ceramic Ltd.	321	119.00	26.00	38,280	8,378	9,213
18	Rupali Life Insurance Co.	-	-	-	-	-	2,218,500
19	Shahjalal Islami Bank Ltd.	61,409	26.00	23.00	1,581,216	1,406,266	1,368,549
20	Social Islami Bank Ltd.	163,719	17.00	13.00	2,759,648	2,128,347	2,151,737
21	Southeast Bank Ltd.	39,753	19.00	12.00	737,971	496,912	519,706
22	Standard Bank Ltd.	210,840	18.00	8.00	3,712,564	1,749,972	1,787,120
23	Titas Gas Ltd.	52,515	44.00	31.00	2,291,263	1,617,462	1,622,714
24	United Commercial Bank Ltd.	6,511	50.00	14.00	328,061	91,805	82,473
25	United Leasing Company Ltd.	84,816	32.00	18.00	2,684,750	1,501,243	726,877
26	Uttara Bank Ltd.	125,460	30.00	24.00	3,747,516	3,011,040	2,774,400
27	Aman Cotton Fibours Ltd.	7,846	37.00	37.00	290,301	286,379	165,550
28	Alif Industries Ltd	-	-	-	-	-	235,200
29	Copper Tech.	-	-	-	-	-	116,983
30	Genex Infosys Ltd	-	-	-	-	-	26,421
31	New Line Clothing Ltd	-	-	-	-	-	63,374
32	Prime Life Insurance Ltd.	15,457	211.00	52.00	3,258,512	802,219	775,941
33	Silco Pharmaceuticals Ltd.	-	-	-	-	-	243,097
34	Right Share Golden Harvest	-	-	-	-	-	731,620
35	Crystal Insurance	10,879	10.00	39.00	108,790	428,632	-
36	Dominage Steel	26,798	9.00	35.00	248,130	924,531	-
37	ROBI	262,376	10.00	30.00	2,623,760	7,818,805	-
38	Sonali Paper	220	249.00	273.00	54,791	60,060	-
Sub Total					93,213,702	77,081,203	35,858,940

Amount in Taka

2020 2019

13.2 Investment in Mutual Fund :

Sl. No.	Name of the Company	No of share	Average buying rate	Market price per share	Total value at cost	Market value	Market value
1	First Janata Bank MF	10,000	7.33	6.00	73,292	60,000	-
2	AIBL 1st Islamic MF	25,000	9.74	8.40	243,470	210,000	-
3	DBH First Mutual Fund	47,300	7.88	7.00	372,735	331,100	-
4	EBL NRB Mutual Fund	73,000	6.83	5.70	498,386	416,100	-
5	Exim Bank 1st MF	69,000	7.17	6.70	494,972	462,300	-
6	Grameen MFO Secheme-2	140,000	15.82	16.80	2,214,422	2,352,000	-
7	Green Delta Mutual Fund	40,000	7.73	7.70	309,031	308,000	-
8	ICB AMCL Third NRB Mutual Fund	70,000	7.03	6.10	491,960	427,000	-
9	ICB AMCL Second MF	57,000	8.69	8.30	495,173	473,100	-
10	IFIC Bank 1st MF	80,000	6.43	6.10	514,048	488,000	-
11	LR Global Bangladesh MF One	82,000	7.53	6.60	617,781	541,200	-
12	MBL 1st Mutual Fund	95,000	8.01	7.50	760,530	712,500	-
13	NCCBL Mutual Fund-1	64,000	8.54	8.90	546,819	569,600	-
14	NLI First Mutual Fund	30,000	13.86	12.80	415,656	384,000	-
15	Reliance In. One MF	48,000	12.04	12.60	577,902	604,800	-
16	Southeast Bank 1st MF	94,000	11.99	11.80	1,127,291	1,109,200	-
17	Vanguard AML BD Finance Mutual Fund One	72,000	8.78	8.80	632,433	633,600	-
Sub Total					10,385,901	10,082,500	-
Grand Total					103,599,603	87,163,703	35,858,940

13.3 Changes in fair value of the investment in shares available for sale :

Fair value (Market Value) of Share	87,163,703	35,858,940
Less: Cost price of investment in share	103,599,603	65,440,393
Fair value (Market Value) Reserve at 31 December -2020	(16,435,900)	(29,581,453)
Less : Fair value (Market Value) Reserve at 1 January -2020	(29,581,453)	(19,562,335)
Un-Realized Gain/(Loss) during the year	13,145,553	(10,019,118)

13.4 Unrealized Gain / (Loss) on Investment in share during the year:

Unrealized Gain / (Loss) as per Current Year Portfolio Statement	13,145,553	(10,019,118)
Less: Deferred Tax on Unrealized Gain / (Loss) of Share	(1,314,555)	1,001,912
Unrealized Gain / (Loss) during the year	11,830,998	(9,017,296)

14 Interest accrued but not due:

Fixed Deposit with different banks	17,125,899	12,221,220
National Investment Bond	1,536,725	1,058,260
	18,662,624	13,279,480

* The ranges of interest on FDR is 4 % to 9 % P.A.

Amount in Taka	
2020	2019

15. Amount due from other persons or bodies carrying on insurance business:

An amount of Tk. 95,911,371 is due from Sadharan Bima Corporation on account of re-insurance and co-insurance business done with SBC and other Non Life Insurance Companies under the co-insurance scheme.

Opening balance	84,125,713	69,945,148
Addition during the year (From PSB)	11,785,658	14,180,566
Less: Adjustment	-	-
Total	95,911,371	84,125,713

16. Sundry Debtors (Advances, deposits and pre-payments):

Advance Salary	275,000	410,000
Advance Office Rent	2,949,870	-
Security Deposit (Telephone)	148,031	159,431
Advance Income Tax & TDS (16.1)	318,358,561	288,041,804
Advance to Al- Razi Complex Association	515,000	515,000
Total	322,246,462	289,126,235

16.1 Advance Income Tax & TDS:

Income Tax from Financial year 2011 to 2020 (Assessment Year 2012-2013 to 2020-2021) of Express Insurance Limited not yet finalized by the Income Tax Authority. Advance Tax paid U/S-64, Tax paid U/S-74, Tax (DAS) in particular years were showing Advance Tax in Assets side under the head Sundry debtors . In course of finalization of assessment by the Income Tax Authority then the Advance Tax will be adjusted. Details of Advance Tax payments are given below :

Income Year	Assessment Year	Advance Tax	Status	Remarks
2011	2012-2013	40,822,048	Return Submitted	Hon'ble High Court
2012	2013-2014	17,803,954	Return Submitted	Assesment pending as Tribunal
2013	2014-2015	38,776,936	Return Submitted	Assesment pending as Tribunal
2014	2015-2016	38,629,090	Return Submitted	Assessment pending as Appeal
2015	2016-2017	40,014,630	Return Submitted	-
2016	2017-2018	33,319,524	Return Submitted	Assessment pending as Appeal
2017	2018-2019	24,192,619	Return Submitted	-
2018	2019-2020	23,243,648	Return Submitted	-
2019	2020-2021	31,239,355	Return Submitted	-
2020	2021-2022	30,316,757	Return Submitted	-
Total		318,358,561		

17. Cash and cash equivalent:

Fixed deposit with banks (Note-17.1)	832,974,413	495,230,660
Balance with banks (STD & CD) (Note-17.2)	105,460,824	67,904,851
Cash in hand (including Head office & branches)	798,235	958,481
Balance with sahare broker (Note-17.3)	6,797,970	10,325,965
Total	946,031,442	574,419,957

17.1 Fixed deposit with banks

A) FDR with Schedule Commercial Bank :

		Amount in Taka	
		2020	2019
1	Al Arafah Islami Bank Ltd.	59,055,787	65,031,604
2	Agrani Bank Ltd.	27,000,000	-
3	AB Bank Ltd.	22,800,000	7,300,000
4	Bank Alfalah Ltd.	300,000	300,000
5	Bangladesh Commerce Bank Ltd.	22,806,800	8,306,800
6	Bangladesh Dev. Bank Ltd	2,000,000	-
7	Bangladesh Krishi Bank	1,000,000	-
8	BASIC Bank Ltd.	76,500,000	5,000,000
9	Bank Asia Ltd.	21,000,000	12,000,000
10	BRAC Bank Ltd.	7,000,000	5,000,000
11	Commercial Bank of ceylon	7,500,000	-
12	Dhaka Bank Ltd.	6,500,000	8,500,000
13	Dutch Bangla Bank Ltd.	1,652,816	1,652,816
14	Eastern Bank Ltd.	1,500,000	1,500,000
15	Exim Bank Ltd.	32,000,000	15,000,000
16	First Security Bank Ltd.	25,285,375	26,928,809
17	I.F.I.C Bank Ltd.	18,000,000	12,500,000
18	Islami Bank Bangladesh Ltd.	10,500,035	6,500,032
19	Janata Bank Ltd	47,500,000	-
20	Jamuna Bank Ltd.	8,500,000	6,000,000
21	Meghna Bank Ltd	10,000,000	8,000,000
22	Marcentile Bank Ltd.	35,360,000	35,860,000
23	Midland Bank Ltd.	4,000,000	5,000,000
24	Mutual Trust Bank Ltd.	12,800,000	9,300,000
25	National Bank Ltd.	31,500,000	6,500,000
26	NCC Bank Ltd.	15,000,000	15,499,999
27	NRB Bank Ltd	4,500,000	2,000,000
28	NRB Commercial Bank Ltd	13,000,000	11,500,000
29	NRB Global Bank Ltd.	5,500,000	7,500,000
30	One Bank Ltd.	14,041,600	4,541,600
31	Premier Bank Ltd.	38,000,000	31,000,000
32	Prime Bank Ltd.	5,000,000	5,000,000
33	Pubali Bank Ltd.	5,500,000	1,000,000
34	Padma Bank Ltd	1,572,000	1,572,000
35	Rupali Bank Ltd.	54,500,000	2,000,000
36	Sonali Bank Ltd	5,000,000	-
37	South Bangla Agriculture & Commerce Bank Ltd.	10,000,000	10,000,000
38	Shahjalal Islami Bank Ltd.	13,300,000	25,800,000
39	Social Islami Bank Ltd.	37,000,000	29,000,000
40	Southeast Bank Ltd.	13,000,000	12,000,000
41	Standard Bank Ltd.	37,500,000	51,137,000
42	Union Bank Ltd	16,500,000	23,000,000
43	United Com. Bank Ltd.	10,500,000	8,500,000
Total		791,474,413	487,230,660

B) FDR with NBFi :

	Amount in Taka	
	2020	2019
1 CVC Finance Ltd.	20,000,000	-
2 IDLC Finance Ltd	10,000,000	-
3 Lanka Bangla Finance Ltd.	11,500,000	5,000,000
4 National Finance Ltd	-	1,000,000
5 IPDC Finance Ltd.	-	2,000,000
Total	41,500,000	8,000,000
	832,974,413	495,230,660

17.2 Balance with banks (STD & CD)

Sl. No.	Bank Name	A/C No.		
1	Shahjalal Islami Bank Limited	STD # 001 (EURO) IPO	50,000	-
2	Shahjalal Islami Bank Limited	STD # 160 (USD) IPO	13,756	-
3	Shahjalal Islami Bank Limited	STD # 567 (Taka) IPO	527,699	-
4	United Commercial Bank Limited	STD #136/57	40,345,891	35,806,331
5	Al Arafah Islami Bank Limited	STD # 9204	9,718,002	17,233,479
6	Shahjalal Islami Bank Limited	STD # 1063	11,573,131	16,217,735
7	National Bank Limited	STD # 919/947	1,525,199	606,358
8	United Commercial Bank Limited	CD # 134	2,195,984	6,467,390
9	Standard Bank Limited *	CD # 75	(255,519)	114,206
10	Standard Bank Limited	CD # 11722	361,882	298,653
11	Southeast Bank Limited	CD # 7769	1,664,024	182,541
12	Sonali Bank Limited	CD # 620	7,315,147	493,022
13	Shahjalal Islami Bank Limited *	CD # 5680	260,727	(23,092)
14	Shahjalal Islami Bank Limited *	CD # 16299	(133,644)	(431,737)
15	Prime Bank Limited	CD # 1685	1,044,126	383,129
16	Premier Bank Limited	CD # 8694	136,718	30,539
17	One Bank Limited	CD # 4097	405,736	315,081
18	One Bank Limited	CD # 3054	338,305	208,314
19	One Bank Ltd *	CD # 287	1,145,749	(45,432)
20	Mercantile Bank Limited *	CD # 1021	18,170,752	(18,775,217)
21	Jamuna Bank Limited *	CD # 8614	1,223,407	(234,594)
22	First Security Islami Bank Limited	CD # 1861	449,413	197,212
23	Dhaka Bank Limited	CD # 8462	624,588	195,493
24	Dhaka Bank Limited	CD # 649	360,607	913,653
25	Basic Bank Limited	CD # 3638	583,347	343,547
26	Bangladesh Commercial Bank Limited*	CD # 569	(128,163)	1,660,614
27	Bangladesh Commercial Bank Limited	CD # 315	4,017,419	4,439,221
28	Bangladesh Commercial Bank Limited	CD # 1052	144,656	405,183
29	Al Arafah Islami Bank Limited	CD # 7631	229,199	75,803
30	Al Arafah Islami Bank Limited	CD # 6461	969,868	18,892
31	Al Arafah Islami Bank Limited	CD # 1104	373,657	777,385
32	Agrani Bank Limited	CD # 4444	123,238	31,138
33	United Commercial Bank Limited	CD # 418 (Dividend)	85,923	-
Total			105,460,824	67,904,851

*These balance has positive balance as on year end. However due to reconciliation statement and to comply with IFRS these balance show negative.

17.3 Balance with sahere broker :

	Amount in Taka	
	2020	2019
Synthia Securites Ltd.	6,731,897	72,747
Shahjalal Equity Management Ltd.	66,073	10,253,218
Total	6,797,970	10,325,965

18 Fixed Assets:

Property, plant and equipment	166,151,114	154,342,556
	166,151,114	154,342,556

Detail of Fixed Assets Schedule is shown in the Annexure – A.

19 Right of Use of Assets

Opening balance	11,738,565	17,857,075
Add: Addition during the year	11,020,549	-
	22,759,114	17,857,075
Less: Depreciation made during the year	7,212,321	6,118,510
	15,546,793	11,738,565

20 Interest, Dividend and Rents:

Interest Income (Note-20.1)	38,175,558	28,423,153
Dividend Income (Note-20.2)	1,882,926	966,569
Other Income (Notice Pay)	60,250	44,761
Total	40,118,734	29,434,483

20.1 Interest Income

National Investment Bond	3,457,565	2,003,144
Fixed Deposit Receipts	32,639,998	25,756,799
STD Account	2,077,995	663,210
Total	38,175,558	28,423,153

20.2 Dividend Income :

Dividend Income represents the amount received from investment in share of Public limited company.

21 Profit and loss transferred from revenue account

Fire	(7,101,175)	(15,146,509)
Marine	45,453,984	39,301,128
Motor	36,574,726	43,969,346
Miscellaneous	6,010,534	5,180,610
Total	80,938,069	73,304,575

22 Provision for Taxation Including Deferred Tax :

		Amount in Taka	
		2020	2019
Income before Tax		103,392,320	77,129,227
Less:	Reserve for exceptional Loss	(55,452,024)	(20,000,000)
Less:	WPPF	(4,923,444)	(3,672,820)
Less:	Unrealized Loss/(Gain) on Share	(11,830,998)	9,017,206
Less:	Dividend Income	(1,882,926)	(966,569)
Less:	IPO Expenses	(9,977,599)	-
Less:	Gain Sale of Share	(2,069,424)	(2,868,157)
Less:	Gain Sale of Car	(451,479)	-
Add:	Accounting base Dep.	16,784,892	7,245,921
Less:	Tax base Dep.	(6,122,455)	(6,410,371)
Business Income		27,466,864	59,474,438
Tax Calculation			
Business Income	37.50%	10,300,074	22,302,914
Dividend income	20.00%	376,585	193,314
Gain on Sale of Share	10.00%	206,942	286,816
Gain on Sale of Car	15.00%	67,722	-
		10,951,323	22,783,043
Deffered Tax (Note : 11)		66,982	(725,986)
Total		11,018,305	22,057,057

23 Directors attendance fees:

Sl. No.	Name of Directors	Total fees	Total fees
1	Md. Abdul Awal	656,000	499,200
2	Mahfuza younus	656,000	499,200
3	Farida Razzaq	496,000	352,400
4	Mrs. Halima Harun	448,000	376,400
5	Md. Shamsur Rahman	496,000	-
6	Marium Akhter	496,000	344,400
7	Syed Al Farooque	448,000	376,400
8	Khalilur Rahman Chowdhury	496,000	376,400
9	Latiful Bari	368,000	304,400
10	Amir Hamza Sarker	496,000	296,400
11	A.B.M Kaiser	608,000	376,400
12	Feroz Ahmed	328,000	256,400
13	Siddique Hossain Choudhury	168,000	224,400
Total		6,160,000	4,282,400

23.1 Details of directors attendance fees:

During the year 2020 the Company had 13 members Board of Directors and held 22 Board meetings, 20 EC meetings, 20 Claim meetings and 20 Audit meetings. Board of Directors of the Company has formed other Committees and Sub-committees like Executive Committee, Claims Committee and Audit Committee. Regular meetings of those Committees were also held during the year.

24 Premium less Re-Insurance:

	Amount in Taka	
	2020	2019
Premium less re-insurance (Note-24.1)	369,949,436	300,592,996
	369,949,436	300,592,996

24.1 Premium less Re-Insurance:

Class of Business	Gross Premium	Re-Insurance Ceded	Net Premium
Fire	203,492,181	105,868,156	97,624,025
Marine Cargo	245,557,345	48,351,241	197,206,104
Marine Hull	2,601,220	1,201,453	1,399,767
Motor	61,981,666	-	61,981,666
Miscellaneous	40,887,831	29,149,957	11,737,874
Balance as on 31 December 2020	554,520,243	184,570,807	369,949,436
Balance as on 31 December 2019	489,786,986	189,193,990	300,592,996

25 Claim Paid under Policies less Re-Insurance:

Claim Paid under Policies less Re-Insurance (Note-25.1)	45,210,254	51,334,434
	45,210,254	51,334,434

25.1 Claim Paid under Policies less Re-Insurance:

Class of Business	Gross Claim Paid	Re-Insurance Ceded	Net Premium
Fire	21,756,314	171,105	21,585,209
Marine Cargo	16,438,961	1,486,174	14,952,787
Motor	8,181,409	-	8,181,409
Miscellaneous	14,377,836	13,886,987	490,849
Balance as on 31 December 2020	60,754,520	15,544,266	45,210,254
Balance as on 31 December 2019	84,459,900	33,125,466	51,334,434

26 Depreciation

Depreciation on non-current assets	9,572,571	7,245,921
Depreciation on lease liabilities	7,212,321	-
	16,784,892	7,245,921

27 Allocation of Management Expenses:

	Amount in Taka	
	2020	2019
Salary & allowances	111,681,915	87,108,111
Festival Bonus	10,826,558	9,380,939
Postage & Telegram	444,594	474,098
Printing & Stationery	1,908,390	1,984,033
Stationary & Forms	1,534,787	1,446,151
Computer Stationary	824,998	204,291
Conveyance	2,202,781	2,374,013
Office Cleaning	289,423	270,616
Travelling	174,148	114,850
Entertainment	2,068,271	2,777,320
Repairs and Maintenance Office	358,395	407,701
Telephone, Trunk call & Telex	351,717	451,420
Repairs and Maintenance Car	1,331,910	935,686
Repairs and Maintenance Computer	21,900	39,870
Tax Token & Fitness	-	286,113
Training Expenses	76,100	73,525
Trade Liscence	230,389	198,200
Photocopy	309,681	482,028
Mobile bill	2,237,295	1,964,275
Car Maintenance Fuel	1,531,495	1,427,857
Car Allowance	4,303,000	4,130,000
Internet Charge	806,659	289,283
Office Rent (Note:27.1)	-	10,956,901
Garage Rent	362,000	352,500
Gas, Water & Electricity expenses	1,684,247	2,202,753
Papers and periodicals	102,112	149,546
Rates, Taxes and Levies	400	101,200
Bank Charge	1,010,671	1,407,116
Softwear Service Charge	71,030	41,560
Service Charge	803,425	593,461
Insurance Premium	794,898	266,244
CDBL Charge	-	2,020
Management Expenses SBC-Fire	985,949	951,156
Management Expenses SBC-Marine	1,722,107	1,669,295
Management Expenses SBC-Motor	216,368	204,400
Management Expenses SBC-Miscellaneous	1,758,674	2,974,067
Stamp Duty consumed-Fire	112,617	99,554
Stamp Duty consumed-Motor	267,817	333,379
Stamp Duty consumed-Miscellaneous	31,030	32,999
Total	153,437,752	139,158,531

27.1 Office Rent :

As per paragraph 9 of IFRS 16, "At inception of a contract, an entity shall assess whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right of control the use of an identified asset for a period of time in exchange for consideration. Paragraphs B9-B31 set out guidance on the assessment of whether a contract is, or contains a lease."

The office rent directly incurred by the company is an amount that is not included in management expenses but contrast with lease liability in (Note-10.5).

27.2 Appropriation of management expenses

	Amount in Taka	
	2020	2019
Fire	58,456,814	54,622,219
Marine	69,585,675	48,739,522
Motor	18,285,781	28,868,085
Miscellaneous	7,109,482	6,928,705
Total	153,437,752	139,158,531

Allocation of the above mentioned management expenses on the basis of respective classes of Direct premium income.

27.3 Key Management Personnel Compensation:

The compensation of key management personnel of Express Insurance Ltd are as follows:

Sl. No.	Name of Employee	Short-term employee benefits	Post employment benefits	Other long-term benefits	Termination benefits	TShare based payment
01	Mr. Md. Anwar Hossain Chief Executive Officer (CC)	Salary TK. 17,76,000 Bonous TK. 1,34,000 Car Allowance TK.4,20,000	P.F @10% of Basic salary.	No	P. F	No
02	Mr. Md. Bahar Uddin Chy. Additional Managing Director	Salary TK. 30,00,000 Bonous TK. 2,50,000 Car Allowance TK.1,40,000	-	No	WPPF	No
03	Mr. Md. Badiuzzaman Lasker Additional Managing Director	Salary TK. 15,75,000 Bonous TK. 107,000	P.F @10% of Basic salary.	No	WPPF & P. F	No
04	Mr. Nejam Uddin Deputy Managing Director	Salary TK. 14,16,000 Bonous TK. 94,000 Car Allowance TK.3,85,000	P.F @10% of Basic salary.	No	WPPF & P. F	No
05	Mr. Ahsan Habib Deputy Managing Director	Salary TK. 12,96,000 Bonous TK. 94,000	-	No	WPPF	No
06	Kabir Ahamed Khondaker Deputy Managing Director	Salary TK. 13,26,000 Bonous TK. 89,000	P.F @10% of Basic salary.	No	WPPF & P. F	No
07	Mr. K.M Saidur Rahman Chief Executive Officer (Resigned)	Car Allowance TK.3,85,000 Salary TK. 60,00,000 Bonous TK. 4,50,000	P.F @10% of Basic salary.	No	No	No

Key Management Personnel Compensation included in management expenses and no other remuneration or special payment except as mentioned above was made to the Key Management Personnel during the year 2020.

28 Agency Commission:

As per Insurance Development & Regulatory Authority's (IDRA) circular No. non life - 32/2012 date: 01 April 2012, the agency commission for non life insurance business were fixed at @15% for all classes of non life insurance business. The agency commission for different classes of business are furnished as under:

	Amount in Taka	
	2020	2019
Fire	28,535,861	24,980,472
Marine	43,159,325	22,296,383
Motor	8,869,612	13,210,434
Miscellaneous	2,650,345	1,828,704
Total	83,215,143	62,315,993

29 Provident Fund:

The Company operates Recognized Provident Fund consisted by independent Board of Trustees. The eligible employees contributes @ 10% of their basic salary. The company's contribution equal to employee's contribution to the scheme are charged to Statement of Comprehensive Income in the year which they relate. During the year the company has transferred an amount of Tk.18,93,715 to the fund.

30 Legal & Professional Fees :

The details breakup of Legal & professional Fess are given below :

Credit Rating Fee	-	133,750
Lawer's Fee for Legal Advise	101,875	83,125
	101,875	216,875

31 Collection From Premium and Other Received:

Premium Income	568,209,736	416,887,518
Interest Income	32,792,414	36,665,699
Dividend Income	1,882,926	966,569
Car Installment Received	1,888,502	1,344,028
Other Income	60,250	44,761
VAT Collection	62,949,201	39,820,760
	667,783,029	495,729,335

32. Payment for Management Expenses, Re-insurance & Claims:

	Amount in Taka	
	2020	2019
Agency commission	83,215,143	62,315,993
Claim Paid	45,371,960	83,006,133
Paid To SBC	18,034,463	13,022,214
VAT Paid to Government	64,458,038	37,566,932
Car Installment Refund	-	675,843
Management Expenses	165,311,126	125,052,662
Non-Management Expenses	27,062,521	13,830,513
	403,453,251	335,470,290

33. Income Tax Paid :

Advance Income Tax (U/S-64 & 74)	26,211,748	27,515,808
Tax on Bank Profit/Dividend Income/Car Tax Token (TDS)	4,105,009	3,729,547
	30,316,757	31,245,355

34. Related Party Disclosure [IAS-24]:

A) Particulars of Directors:

Sl. No.	Name of Directors	Status with EIL		Entities where they have interests	Position in the Firms/Companies
1	Amir Hamza Sarker	Chairman	1	Rahmat Spinning Mills Ltd.	Chairman
			2	Logos Apparels Ltd.	Managing Director
			3	Rahmat Sweaters (BD) Ltd.	Managing Director
			4	Belkuchi Spinning Mills Ltd.	Managing Director
			5	Shahi Products	Partner
2	Halima Harun	Vice Chairman	1	Exim Bank Ltd.	Sponsor shareholder
			2	Chemitan Ltd.	Director
3	Mahfuza Younus	Director	1	Sonali Paper & Board Mills Ltd.	Chairman
			2	Younus Filament Inds. Ltd.	Director
			3	Sobhan Ice & Cold Storage Ltd.	Director
			4	Younus Cold Storage Ltd.	Director
			5	Younus Specialized Cold Storage Ltd.	Director
			6	Siddheswari Cold Storage Ltd.	Director
			7	Europa Cold Storage Ltd.	Director
			8	Younus Spinning Mills Ltd.	Director
			9	Nowpara Cold Storage Pvt. Ltd.	Director
			10	Garib-E-Newaz Cold Storage Pvt. Ltd.	Director
			11	Combined Food & Cold Storage Ltd.	Director
			12	Ananta Paper Mills Ltd.	Director
			13	Younus Fine Paper Mills Ltd.	Director
			14	Younus Offset Paper Mills Ltd.	Director
			15	Younus Paper Mills Ltd.	Director
			16	Younus Plastic Inds. Ltd.	Director
			17	Younus Newsprint Mills Ltd.	Director
			18	Bickrampur Potato Flakes Ind. Ltd.	Director
			19	Akco Cold Storage Ltd.	Director
			20	Sharif Cold Storage Ltd.	Director

Sl. No.	Name of Directors	Status with EIL		Entities where they have interests	Position in the Firms/Companies
4	Farida Razzaq	Director	1	Nandini Printing & Publications	Proprietor
			2	Ideal Asset Development Ltd.	Chair-person
			3	The Millenium International School	Vice-Chairman
			4	Altimete Asset Development Ltd.	Vice-Chairman
5	Syed Al Farooque	Director	1	Wills Fashion Ltd.	Managing Director
			2	Probal Garments Ltd.	Managing Director
			3	Wills Fashionwear (PVT.) Ltd.	Managing Director
			4	Wills Properties Ltd.	Managing Director
			5	Triple A Ltd.	Managing Director
			6	Mirzapur Resort Ltd.	Managing Director
			7	Chalishnu Publications Ltd.	Managing Director
6	Marium Akhter	Director	1	Karim Leathers Ltd.	Director
			2	Kamtex Ltd.	Director
7	Khalilur Rahman Choudhury	Director	1	Khalil Knitwear Ltd.	Chairman & MD
			2	Khalil Garments Ltd.	Chairman & MD
			3	Khalil & Khalil Investment Ltd.	Chairman & MD
			4	Ataiya Trading Corporation Ltd.	Chairman & MD
			5	Khalil Fashion Ltd.	Managing Director
			6	Al-Hera Filing Station	Proprietor
			7	K. R. C. Rubber Plantation	Proprietor
			8	K.R.C. CNG & Filing Station	Proprietor
8	Latiful Bari	Director	1	Rahmat Knit-Dyeing & Finishing Ltd.	Chairman
			2	Rahmat Fashion Wear Ltd.	Managing Director
			3	Rahmat Textiles Ltd.	Director
			4	China Plastic (BD) Ltd.	Director
			5	Rahmat Rotors Ltd.	Director
9	Md. Shamsur Rahman	Director	1	Bay Economic Zone	Chairman
			2	Bay Tanneries Ltd.	Managing Director
			3	Bay Tanneries Unit-2 Ltd.	Chairman
			4	Bay Agro Industries Ltd.	Managing Director
			5	Bay Rubber & Plastic Ltd.	Managing Director
			6	Aziz Tannery Ltd.	Managing Director
10	ABM Kaiser	Director	1	Kaiser Trading Company	Proprietor

B) Related party disclosures:

During the year, the Company carried out a number of transactions with related parties in the normal course of business and on an arms' length basis. The name of these related parties, nature of these transactions and their total value has been set out in accordance with the provision IAS-24: Related party disclosure:

Name of the Party	Nature of Transaction	Nature of Relationship	Transaction Value (Taka)	
			Premium Earned	Claim Paid
Chamitan Trading Company	Insurance Premium	Common Directorship	-	-
Karim Leathers Ltd.	Insurance Premium	Common Directorship	(1,196,551)	-
Bay Tanneries Ltd.	Insurance Premium	Common Directorship	(135,707)	-
Shalbahan Farms Ltd.			-	-
Bay Agro Industries Ltd.			(57,711)	-
Good Turn Shoe & Accessories Ltd.	Insurance Premium	Common Directorship	-	-
Bay Rubber Ltd.			(267,075)	-
Aziz Tanneries Ltd.			(12,646)	-
Rahmat Textiles Ltd.	Insurance Premium	Common Directorship	(1,586,381)	-
Rahmat Sweaters (BD) Ltd.			(1,531,030)	-
Rahamat Spinning Mills Ltd.	Insurance Premium	Common Directorship	(4,235)	-
Rahmat Knit-Dying & Finishing Ltd.			(83,011)	-
Rahmat Fashion Wear			(963,575)	-
Rahmat Rotors Ltd.			-	-
Logos Apparels Ltd.			(7,383,884)	-
Belkuchi Spinning Mills Ltd.			(3,570)	-
Younus Plastic Industries Ltd.			(17,060)	-
Younus Fillament Industries Ltd.	(25,500)	-		
Younus Paper Mills Ltd.	(4,123,080)	-		
Sonali Papers & Board Mills Ltd.	(4,088,581)	13,300,000		
Younus News Print Mills Ltd.	Insurance Premium	Common Directorship	(1,684,384)	-
Younus Fine Paper Mills Ltd.			(3,368,006)	-
Younus Offset Paper Mills Ltd.			(2,587,885)	-
Ananta Paper Mills Ltd.			(1,564,483)	-
Younus Cold storage			-	-
Younus Spinning Mills Ltd.			(1,395,263)	-

Aggregate amount of remuneration paid to all Directors and Officers during the accounting year is as follows :

Particulars	Nature of Payment	2020 Taka	2019 Taka
1. Directors	Meeting Fee	6,160,000	4,282,400
2. Directors	Remuneration	-	-
3. Chief Executive Officer	Salary, Bonus & other Allowances	6,450,000	6,450,000
4. Officers & Executives	Salary, Bonus & other Allowances	116,058,473	90,039,050
Total		128,668,473	100,771,450

35. Basic earnings per share:

	Amount in Taka	
	2020	2019
i) EPS after charging WPPF		
Profit before tax	103,392,320	77,129,227
Less: Provision for income tax including Deferred Tax	(11,018,305)	(22,057,057)
Less: Worker's Profit Participation Fund (WPPF)	(4,923,444)	(3,672,820)
Profit after tax	87,450,571	51,399,350
Number of ordinary Shares	53,244,589	53,244,589
Earning Per share (EPS) (2019 restated)	1.64	0.97

ii) EPS before charging WPPF

Profit before tax	103,392,320	77,129,227
Less: Provision for income tax including Deferred Tax	(11,018,305)	(22,057,057)
Profit after tax	92,374,015	55,072,170
Number of ordinary Shares	53,244,589	53,244,589
Earning Per share (EPS) (2019 restated)	1.73	1.03

Weighted average of no. of share:

Pre-IPO no. of share	39,118,464	-
Add: Subscription to IPO as on 14 June 2020 (6.5 months)	14,126,125	-
	53,244,589	-

36. Compliance of Schedule XI part II of the Companies Act, 1994:

Particulars	No. of Employees	
	2020	2019
Below Taka.90,000 per year	-	-
Taka.90,000 and above	520	410
Total	520	410

37. Corporate Tax Settlement Status:

Income Year	Assessment Year	Status	Remarks
2011	2012-2013	Return Submitted	Hon'ble High Court
2012	2013-2014	Return Submitted	Assesment pending at Tribunal
2013	2014-2015	Return Submitted	Assesment pending at Tribuna
2014	2015-2016	Return Submitted	Assesment pending at Appeal
2015	2016-2017	Return Submitted	---
2016	2017-2018	Return Submitted	Assesment pending at Appeal
2017	2018-2019	Return Submitted	---
2018	2019-2020	Return Submitted	---
2019	2020-2021	Return Submitted	---
2020	2021-2022	Return Submitted	---

38. Contingent Liability

There is a demand of Tk. 982,670 for VAT by Customs & Excise Department against which the Company has filed a writ petition number 7744 of 2006 before the Hon'ble Supreme Court of Bangladesh, High Court Division. The decision by the Hon'ble Court is awaited.

39. Reconciliation of net profit to net operating cash flow

	Amount in Taka	
	2020	2019
Net profit before tax	103,392,320	73,400,377
Adjustment:		
Depreciation	16,784,892	7,245,921
Increased/(Decreased) of fair value on investment in shares	(13,145,553)	10,019,117
Profit/Loss on sales share	(2,069,424)	(2,868,157)
Interest on Lease Liability	1,626,053	-
Gain on sale of car	(451,479)	-
IPO Expenses	(9,977,599)	-
Changes in working capital:		
Increase/(decrease) the balance of fund	27,947,234	22,753,636
Increase/(decrease) the premium deposit	75,478,943	3,767,594
Increase/(decrease) of amount due to other persons or body	67,911,589	38,155,163
Increase/(decrease) of Outstanding claims	32,347,074	1,387,424
Increase/(decrease) of sundry creditor except payable for fixed asset and tax payable	(4,393,613)	15,967,992
Increase/(decrease) of sundry debtors	(45,802,347)	(30,779,893)
Increase/(decrease) of WPPF	1,250,623	(3,324,568)
(Increase)/decrease of Stock of stamps & others	(216,889)	(204,762)
(Increase)/decrease of amount due from other persons or body	(11,785,658)	(14,180,565)
(Increase)/decrease in accrued interest	(5,383,144)	8,242,546
(Increase)/decrease Insurance stamp in hand	500,000	(568,135)
Net cash generated from operating activities	234,013,021	129,013,690

40. Net Assets Value Per Share (NAVPS)

Total Equity	1,011,638,120	705,693,800
Number of shares outstanding during the year	53,244,589	53,244,589
Net assets value per share (NAVPS) at the balance sheet date (2019 restated)	19.00	* 13.25

*Previous year NAVPS has been restated due to issue of ordinary share.

41. Net operating cashflows per share

Net Operating Cash Flows (NOCFs) per share has been calculated by dividing net cash used in operating activities reported in the cash flows statement by the weighted average number of ordinary shares in issue.

a. Net cash used in operating activities (Note-40)	234,013,021	129,013,690
b. Weighted average number of shares	53,244,589	53,244,589
c. Net operating cash flows per share (NOCFPS) on shares at balance sheet date	4.40	2.42

Deviation from previous period: Higher positive cash flow per share at the same period of preceding year due to increase of direct premium income, control the management expenses and non payment of provisional expenses during the year.

42. General:

- a) The Board of Directors received no remuneration from the Company other than the Board Meetings attendance fees as per clause no-109 of Memorandum & Articles of Association of the Company & IDRA Circular Sharok No: 53. 03. 0000. 009. 18. 014.18. 123 Dated 31st May 2018.
- b) There was no capital expenditure commitment as on 31st December, 2020.
- c) There was no claim against the Company as debt as on 31st December, 2020.
- d) There has been no amount paid or received as commission to or from any person in respect of the Insurance Business transacted by outside of Bangladesh.


43. EVENTS AFTER THE REPORTING PERIOD

i) Approval of financial statements:

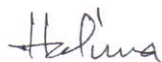
The Board of Directors has approved the financial statements for the year ended 31 December 2020 and recommended for the payment of cash dividend 2% cash Final (Total 7% cash dividend for the year 2020, inclusive of 5% Interim cash dividend, which has already been paid) on paid up capital out of the surplus available for distribution at the end of the year 2020, as decided in their 277th meeting held on 26 August 2021, which is subject to the approval of shareholders in the forthcoming Annual General Meeting of the Company.

ii) Other significant event:

There was no significant event that has occurred between the balance sheet date and the date when the financial statements are authorized for issue by the Board of Directors except the above.



Chairman
Md. Amir Hamza Sarker



Vice-Chairman
Mrs. Halima Harun



Director
A.B.M Kaiser



Chief Executive Officer
Md. Nazrul Islam

Dhaka.
Date : 26 August 2021

EXPRESS INSURANCE LIMITED

Schedule of Non-Current Assets

As on 31st December, 2020

Annexure-A

Particulars	COST					Rate of Dep.	DEPRECIATION					Written down value as on 31-12-2020
	As on 01-01-2020 Taka.	Addition during the year Taka.	Sold/Add. during the year Taka.	Total as on 31-12-2020 Taka.	Charge during the year Taka. (On Opening Less Sold)		Charge during the year Taka. (On Addition)	Sold/Adj. during the year Taka.	Total Charge during the year	Total as on 31-12-2020 Taka.		
1	2	3	4	5	6	7	8	9	10	11=(8+9-10)	12=(7+10-11)	13
Land & Building	40,168,508	-	-	40,168,508	2%	5,992,183	683,526	-	-	683,526	6,675,710	33,492,798
Furniture & Fixture	6,424,370	408,824	-	6,833,194	10%	3,764,355	266,001	15,212	-	281,213.46	4,045,569	2,787,625
Office Decoration	17,457,293	120,499	-	17,577,792	10%	10,807,135	665,016	2,884	-	667,899.77	11,475,035	6,102,757
Office Equipment	1,983,724	31,488	-	2,015,212	20%	1,734,879	49,769	2,927	-	52,696.06	1,787,575	227,637
Computer with Printer	5,964,417	1,111,102	-	7,075,519	30%	4,123,131	552,386	158,143	-	710,528.90	4,833,660	2,241,860
Crockeries & Cutleries	119,091	11,060	-	130,151	20%	94,844	4,849	1,345	-	6,194.31	101,039	29,112
Motor Vehicles	38,052,220	18,991,895	2,620,000	54,424,115	20%	23,883,503	4,071,222	2,200,395	1,761,479	4,510,138	28,393,641	26,030,474
Telephone Installation	319,507	503,717	-	823,224	20%	227,025	18,496	93,146	-	111,642.33	338,668	484,556
Electric Equipment	2,389,876	147,040	-	2,536,916	20%	1,981,136	81,748	11,190	-	92,938.05	2,074,074	462,842
Air Condition	7,964,221	914,025	-	8,878,246	20%	5,490,750	494,694	93,904	-	588,598.21	6,079,348	2,798,898
As at 31 December 2020	120,843,227	22,239,651	2,620,000	140,462,878		58,098,941	6,887,709	2,579,146	1,761,479	7,705,376	65,804,317	74,658,560
Revaluation:												
Land & Building	109,736,492	-	-	109,736,492	2%	16,376,743	1,867,195	-	-	1,867,195	18,243,938	91,492,554
As at 31 December 2020	109,736,492	-	-	109,736,492		16,376,742	1,867,195	-	-	1,867,195	18,243,938	91,492,554
As at 31 December 2020	230,579,719	22,239,651	2,620,000	250,199,370		74,475,682	8,754,904	2,579,146	1,761,479	9,572,571	84,048,255	166,151,114
As at 31 December 2019	109,736,492	2,350,030	-	112,086,522		68,991,240	7,087,788	158,133	-	7,245,921	76,237,163	154,342,556
Schedule of Lease Rent Asset as on 31 December, 2020:												
Right of use of lease assets	11,738,565	11,020,549	-	22,759,114		6,118,510	1,093,811	-	-	1,093,811	7,212,321	15,546,793
As at 31 December 2020	11,738,565	11,020,549	-	22,759,114		6,118,510	1,093,811	-	-	1,093,811	7,212,321	15,546,793


EXPRESS INSURANCE LIMITED

FORM "AA"

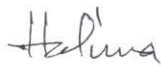
CLASSIFIED SUMMARY OF ASSETS AS AT 31 DECEMBER, 2020

Annexure-B

CLASS OF ASSETS	BOOK VALUE AS PER BALANCE SHEET	MARKET VALUE	REMARKS
National Investment Bond	45,000,000	45,000,000	Not quoted in market
Investment in Share	103,599,603	87,163,703	Market Value
Investment in Share	10,000,000	10,000,000	Market Value
Fixed Deposit with Banks	832,974,413	832,974,413	Realizable Value
Balance with Bank	105,460,824	105,460,824	Realizable Value
Cash in hand	798,235	798,235	Realizable Value
Balance with Share Broker	6,797,970	6,797,970	Realizable Value
Interest on Investment accrued but not due	18,662,624	18,662,624	Realizable Value
Right use of Assets	15,546,793	15,546,793	Realizable Value
Amount due from other persons or bodies carrying on insurance business	95,911,371	95,911,371	Realizable Value
OTHER ASSETS :			
Fixed Assets	166,151,114	166,151,114	At Cost/Revaluation less depreciation
Sundry Debtors	322,246,462	322,246,462	Realizable Value
Stock of Stationery & Stamps	2,130,551	2,130,551	Value at Cost
Total	1,725,279,959	1,708,844,059	



Chairman
Md. Amir Hamza Sarker



Vice-Chairman
Mrs. Halima Harun



Director
A.B.M Kaiser



Chief Executive Officer
Md. Nazrul Islam

Dhaka.
Date : 26 August 2021

EXPRESS INSURANCE LIMITED

Head Office, Dhaka

Annexure-C

Statement Showing the details of Class wise Premium Income, Re-Insurance Accepted & Ceded, Commission Paid & Earned, Claim Paid, Recovered & Recoverable for the period ended 31st December, 2020

Direct Business

Class of Business	Premium Income			Commission			Claims				
	Gross Premium	Re-Insurance Accepted	Re-Insurance Ceded	Net Premium	Direct Business	Re-Insurance Accepted	Re-Insurance Ceded	Paid in Direct Business	Re-Insurance Accepted	Re-Insurance Ceded	Net Claim
Fire	190,518,858	-	94,598,558	95,920,300	28,535,861	-	29,925,202	21,585,469	-	78,563	21,506,906
M/Cargo	224,037,908	-	31,981,692	192,056,216	42,954,126	-	11,193,590	15,673,975	-	891,926	14,782,049
M/Hull	1,375,000	-	-	1,375,000	205,199	-	-	-	-	-	-
Motor	59,129,067	-	-	59,129,067	8,869,612	-	-	8,112,516	-	-	8,112,516
Misc.	17,669,960	-	6,616,506	11,053,454	2,650,345	-	5,161,423	-	-	-	-
Total	492,730,793	-	133,196,756	359,534,037	83,215,143	-	46,280,215	45,371,960	-	970,489	44,401,471


Government Business

Class of Business	Premium Income			Commission			Claims				
	Gross Premium	Re-Insurance Accepted	Re-Insurance Ceded	Net Premium	Direct Business	Re-Insurance Accepted	Re-Insurance Ceded	Paid in Direct Business	Re-Insurance Accepted	Re-Insurance Ceded	Net Claim
Fire	12,973,323	-	11,269,598	1,703,725	-	-	1,261,261	170,845	-	92,542	78,303
M/Cargo	21,519,437	-	16,369,549	5,149,888	-	-	3,273,910	764,986	-	594,248	170,738
M/Hull	1,226,220	-	1,201,453	24,767	-	-	66,079	-	-	-	-
Motor	2,852,599	-	-	2,852,599	-	-	78,923	68,893	-	-	68,893
Misc.	23,217,871	-	22,533,451	684,420	-	-	2,185,701	14,377,836	-	13,886,987	490,849
Total	61,789,450	-	51,374,051	10,415,399	-	-	6,865,874	15,382,560	-	14,573,777	808,783

Direct Business Plus Government Business

Class of Business	Premium Income			Commission			Claims				
	Gross Premium	Re-Insurance Accepted	Re-Insurance Ceded	Net Premium	Direct Business	Re-Insurance Accepted	Re-Insurance Ceded	Paid in Direct Business	Re-Insurance Accepted	Re-Insurance Ceded	Net Claim
Fire	203,492,181	-	105,868,156	97,624,025	28,535,861	-	31,186,463	21,756,314	-	171,105	21,585,209
M/Cargo	245,557,345	-	48,351,241	197,206,104	42,954,126	-	14,467,500	16,438,961	-	1,486,174	14,952,787
M/Hull	2,601,220	-	1,201,453	1,399,767	205,199	-	66,079	-	-	-	-
Motor	61,981,666	-	-	61,981,666	8,869,612	-	78,923	8,181,409	-	-	8,181,409
Misc.	40,887,831	-	29,149,957	11,737,874	2,650,345	-	7,347,124	14,377,836	-	13,886,987	490,849
Total	554,520,243	-	184,570,807	369,949,436	83,215,143	-	53,146,089	60,754,520	-	15,544,266	45,210,254


Chairman
Md. Amir Hamza Sarker


Vice-Chairman
Mrs. Halima Harun


Director
A.B.M Kaiser


Chief Executive Officer
Md. Nazrul Islam

Dhaka.

Date : 26 August 2021



এক্সপ্রেস ইন্স্যুরেন্স লিমিটেড Express Insurance Limited

Al-Razi Complex (9th & 10th Floor), 166-167, Shahid Syed Nazrul Islam Sharani, Bijoy Nagar, Dhaka-1000, **PABX** : 02223351741, 02223381255, 02223387196 9554421, 9559546, **Fax**: 02223388616, **E-mail**: express_insurance@ymail.com admin@eilbd.com, **Web**: www.eilbd.com

PROXY FORM

I/We
of
being a member of Express Insurance Limited and a holder of
(Number of Shares) Ordinary Shares do hereby appoint Mr/Mrs of
.....

As my proxy, to vote for me/us and on my behalf at the 21st Annual General Meeting of the Company to be held on Thursday, the 9th December, 2021 at 11.00 A.M. through digital platform and any adjournment thereof or at any poll that may be taken in consequence thereof.

Signed this Day of 2021

Signature of Shareholder :

BO ID No. of Shareholder (s) :

Number of Shares :

Signature of Proxy :

Revenue
Stamp
Taka 20.00

Notes :

The Proxy must be signed across twenty taka Revenue Stamp and it should be deposited at the Registered Office of the Company not later than 48 hours the time of holding the meeting.



এক্সপ্রেস ইন্স্যুরেন্স লিমিটেড Express Insurance Limited

ATTENDANCE SLIP

I do hereby record my attendance at the 21st Annual General Meeting being held on Thursday, the 9th December, 2021 at 11.00 A.M. through digital platform.

Name of the Shareholder :

No. of Shares :

BO ID No :

Name of the Proxy :

Signature of Shareholder/Proxy

Signature Verified by



এক্সপ্রেস ইন্স্যুরেন্স লিমিটেড

Express Insurance Limited



Al-Razi Complex (9th & 10th Floor) 166-167, Shahid Syed Nazrul Islam Sharani, Bijoynagar, Dhaka-1000, Bangladesh.



PABX : 02223351741, 02223381255, 02223387196
9554421, 9559546, Fax : 02223388616



E-mail: express_insurance@ymail.com
admin@eilbd.com, Web: www.eilbd.com