

Express Insurance Limited

Statement of Financial Position (Un-Audited)

As at 30 September, 2022

Particulars		30-09-2022	31-12-2021
		Taka	Taka
ASSETS :			
Investment	12	196,734,741	206,280,137
Cash & Cash equivalent	13	1,151,182,688	1,088,705,668
Interest Accrued		17,275,352	18,631,682
Amount due from other persons or bodies carrying on insurance business		117,094,088	107,618,136
Sundry Debtors		325,289,724	350,584,766
Right use of Assets		21,063,873	21,063,873
Fixed Assets		184,017,441	182,895,208
Stock of Stationery		541,964	649,971
Insurance Stamps in hand		412,350	342,500
TOTAL ASSETS		2,013,612,221	1,976,771,941
EQUITY & LIABILITIES :			
Share Capital	14	651,974,640	651,974,640
Reserve for Exceptional loss	15	354,022,418	309,454,629
Revaluation Surplus	16	75,070,097	76,213,297
General Reserve		7,500,000	7,500,000
Profit & Loss Appropriation A/C		32,507,547	69,188,690
Total Equity		1,121,074,702	1,114,331,256
Balance of Funds		140,714,694	146,619,657
Current Liabilities :			
Premium Deposit		75,762,081	104,888,535
Outstanding Claims		88,455,641	70,269,718
Amount due to other persons or bodies Carrying on insurance business		271,806,490	228,203,475
Sundry Creditors		42,923,297	30,786,135
Reserve for Worker's Profit Participation Fund (WPPF)		12,720,078	7,334,249
Unclaimed Dividend		7,177,238	7,602,647
Deferred Tax Liability	17	22,622,366	23,285,276
Provision for Income Tax	19	230,355,634	243,450,993
Total Current Liabilities		751,822,825	715,821,028
TOTAL EQUITY & LIABILITIES		2,013,612,221	1,976,771,941

Net Assets Value (NAV) Per Share

21

17.20

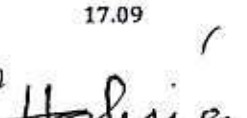
17.09


Chief Financial Officer


Company Secretary


Chief Executive Officer


Director


Vice Chairman

Dhaka.
Dated: 30 October, 2022

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

For the period ended 30 September, 2022

Particulars	Note	3rd Quarter ended		3rd Quarter ended	
		Jan to Sep'2022	Jan to Sep'2021	Jul to Sep'2022	Jul to Sep'2021
		Taka	Taka	Taka	Taka
Interest, Dividend and Rents (not applicable to any particular fund or account):		50,396,626	35,344,699	16,958,737	20,269,190
Gain on sale of Share		13,137,412	30,121,993	-	10,502,271
Profit/(loss) transferred from Revenue Account		68,663,543	48,976,190	22,547,144	2,273,315
Un-realized Gain on Revaluation of Share	20	(4,110,440)	16,325,546	(484,637)	11,949,879
Other Income		2,777,152	622,874	-	622,874
Total		130,864,293	131,391,302	39,021,244	45,617,529
Expenses of management (not applicable to any particular fund or account):		17,761,880	16,664,590	6,464,554	5,283,569
Directors' fees		2,643,200	2,040,000	748,800	576,000
Audit fees		-	622,255	-	27,500
Corporate Governance Fee		27,000	-	-	-
Credit Rating Fee		121,875	-	9,375	-
Donation & subscription		663,400	580,000	225,000	100,000
Legal & professional fees		173,500	783,893	42,750	10,000
Company Contribution to PF		1,290,347	1,341,118	458,208	444,776
Registration Fee		57,500	266,617	-	57,500
Group Insurance		684,760	672,044	684,760	672,044
Managers Conference & Picnic/Meeting Exp.		423,328	356,500	244,561	-
Contribution Fees & Charges		843,363	1,257,974	62,639	-
Depreciation		10,112,160	8,301,040	3,563,728	3,155,497
UMP Data Charge-IDRA		227,139	205,937	78,731	75,415
CDBL Charge		106,000	-	106,000	-
Advertisement & Publicity		388,308	237,212	240,002	164,837
Unrealized Loss on Revaluation of Share		-	-	-	-
Balance for the period carried to Profit & Loss Appropriation Account		113,102,413	114,726,712	32,556,690	40,333,960
Total		130,864,293	131,391,302	39,021,244	45,617,529

Statement of Appropriation Account (Un-Audited)

For the period ended 30 September, 2022

Particulars	Note	3rd Quarter ended		3rd Quarter ended	
		Jan to Sep'2022	Jan to Sep'2021	Jul to Sep'2022	Jul to Sep'2021
		Taka	Taka	Taka	Taka
Balance of last Year		69,188,690	31,348,544	101,824,471	76,997,387
Add : Net profit during the period		113,102,413	114,726,712	32,556,690	40,333,960
Add : Reserve transfer (Revaluation Surplus)		1,344,942	1,372,389	448,314	457,463
Less : Reserve for Exceptional Losses		(44,567,789)	(12,000,000)	(12,994,950)	(1,000,000)
Less : WPPF		(5,385,829)	(5,463,177)	(1,550,318)	(1,920,665)
Dividend Paid		(65,197,464)	-	(65,197,464)	-
Prior Years Tax Paid(2019 & 2020)		(16,068,848)	-	(16,068,848)	-
Less : Provision for Income Tax including Deferred Tax	18	(19,908,567)	(29,832,290)	(6,510,347)	(14,715,966)
Balance Transfer to Financial Position		32,507,547	100,152,178	32,507,548	100,152,179
Earning Per Share (EPS)	22	1.35	1.22	0.38	0.37


Chief Financial Officer


Company Secretary


Chief Executive Officer


Director


Vice Chairman

Dhaka.
Dated: 30 October, 2022

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

For the period ended 30 September, 2022

Particulars	Note	3rd Quarter ended		3rd Quarter ended	
		Jan to Sep'2022	Jan to Sep'2021	Jul to Sep'2022	Jul to Sep'2021
		Taka	Taka	Taka	Taka
Balance of account at the beginning of the period :					
Reserve for unexpired risks		109,964,743	111,614,726	36,654,914	37,204,908
Premium less re-insurances		259,237,173	284,903,268	70,229,947	83,282,649
Commission on re-insurances ceded		46,655,345	57,486,185	13,161,265	15,191,682
		415,857,261	454,004,179	120,046,126	135,679,239
Claims under policies less re-insurances:					
Paid During the period		24,282,272	86,138,955	2,932,451	17,532,015
Total estimated liability in respect of outstanding claims at the end of the period whether due or intimated		88,455,641	73,078,261	88,455,641	73,078,261
		112,737,913	159,217,216	91,388,092	90,610,276
Less: Claims outstanding at the end of the previous period		70,269,718	37,271,776	83,308,641	36,609,203
		42,468,195	121,945,440	8,079,451	54,001,073
Agency Commission		56,487,373	23,629,378	16,248,005	-
Expenses of management		144,178,370	143,854,027	44,898,840	45,820,240
Balance of account at the end of the period as shown in the Statement of Financial Position		104,059,780	115,599,144	28,272,686	33,584,611
Profit transferred to Profit & Loss Account		68,663,543	48,976,190	22,547,144	2,273,315
Total		415,857,261	454,004,179	120,046,126	135,679,239


Chief Financial Officer


Company Secretary


Chief Executive Officer


Director


Vice Chairman

Dhaka.
Dated: 30 October, 2022

Express Insurance Limited
Statement of Cash Flow (Un-Audited)
For the period ended 30 September, 2022

Particulars	Note	Jan to Sep'2022 Taka	Jan to Sep'2021 Taka
A. Cash flow from operating activities			
Collection from premium and other income		455,870,490	482,927,190
Payment for management expense, re-insurance and claims		(299,318,918)	(304,919,035)
Income Tax paid		(21,823,101)	(19,060,697)
Net cash generated from operating activities (A) =		134,728,471	158,947,458
B. Cash flow from investing activities			
Fixed Assets acquired		(11,518,340)	(26,571,724)
Sales of Share		56,426,570	35,640,318
Investment in Share & Mutual Fund		(51,448,330)	(73,122,124)
Security Deposit & Advances		-	(2,845,200)
Net cash used in investing activities (B) =		(6,540,100)	(66,898,730)
C. Cash flow from financing activities			
Cash Dividend paid		(65,711,351)	-
Net cash used in financing activities (C) =		(65,711,351)	-
D. Net increase in cash and cash equivalents (D = A+B+C)		62,477,020	92,048,728
E. Cash & cash equivalent at the begening of the period		1,088,705,668	946,031,442
F. Cash & cash equivalent at the end of the period (F=D+E)		1,151,182,688	1,038,080,170
G. Net cash flows from operating activites per share(NOCFPS)	23	2.07	2.44


Chief Financial Officer


Company Secretary


Chief Executive Officer


Director


Vice Chairman

Dhaka.
Dated: 30 October, 2022

EXPRESS INSURANCE LIMITED

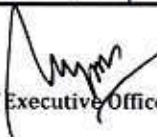
STATEMENT OF CHANGES IN EQUITY (Un-Audited)

For the period ended 30 September, 2022

Particulars	Share Capital	Proposed Issue of Bonus Share	Retained Earnings	Reserve for Exceptional Losses	Revaluation Surplus	General Reserve	Total Equity
Balance as on 1st January, 2022	651,974,640	-	69,188,690	309,454,629	76,213,298	7,500,000	1,114,331,256
Addition during the Year	-	-	43,240,227	44,567,789	-	-	87,808,016
Cash Dividend	-	-	(65,197,464)	-	-	-	(65,197,464)
Prior Years Tax Paid	-	-	(16,068,848)	-	-	-	(16,068,848)
Deferred Tax on Revaluation	-	-	-	-	201,741	-	201,741
Reserve Transfer	-	-	1,344,942	-	(1,344,942)	-	-
Balance as on 30 September, 2022	651,974,640	-	32,507,547	354,022,418	75,070,097	7,500,000	1,121,074,702
Balance as on 1st January, 2021	651,974,640	-	31,348,544	248,046,265	77,768,671	2,500,000	1,011,638,120
Addition during the Year	-	-	67,431,245	12,000,000	-	-	79,431,245
Deferred Tax on Revaluation	-	-	-	-	205,858	-	205,858
Cash Dividend	-	-	-	-	-	-	-
Prior Years Tax Paid	-	-	-	-	-	-	-
Reserve Transfer	-	-	1,372,389	-	(1,372,389)	-	-
Balance as on 30 September, 2021	651,974,640	-	100,152,178	260,046,265	76,602,140	2,500,000	1,091,275,223


Chief Financial Officer


Company Secretary


Chief Executive Officer


Director


Vice Chairman

Dhaka.

Dated: 30 October, 2022

EXPRESS INSURANCE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 September,2022

1 Introduction:

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

2 Basis of preparation :

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

3 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.

4 Reporting period

Financial Statement covers for the period from 1st January 2022 to 30th September 2022.

5 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.

6 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.

7 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.

8 Investment of assets:

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

9 Employees Benefit [IAS-19] :

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

10 Deffered Tax [IAS-12] :

Deferred Tax assets/Liabilities and income/expense has been calculated as per Provisio of IAS-12.

11 Depreciation on fixed assets :

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

12 Investment:

Investment in the National Investment Bond (Government Treasury Bond)
Investment in Share (Fair Value)
Investment in Mutual Fund (Fair Value)
Investment in Income Unit Fund

Amount in Taka	
9/30/2022	12/31/2021
45,000,000	45,000,000
121,572,447	141,294,517
9,607,274	9,985,620
20,555,020	10,000,000
196,734,741	206,280,137



13 Cash and cash equivalent:

	Amount in Taka	
	9/30/2022	12/31/2021
Fixed deposit with banks	1,118,330,463	1,036,758,851
Balance with banks (STD & CD)	30,299,834	49,397,301
Cash in hand (including Head office & branches)	2,484,684	2,454,691
Balance with sahre broker	67,707	94,825
	1,151,182,688	1,088,705,668

14 Share capital:**14.1 Authorized share capital**

75,000,000 ordinary shares of Tk.10 each.	750,000,000	750,000,000
---	--------------------	--------------------

14.2 Issued, subscribed and paid up capital

60,00,000 Ordinary shares of Tk.10 each.	60,000,000	60,000,000
Bonus share issued different year, 1,98,88,464 shares of Tk.10 each	198,884,640	198,884,640
Right share issued in different year, 1,32,30,000 shares of Tk.10 each	132,300,000	132,300,000
Public Issued Ordinary Share 26,079,000 @ Taka 10	260,790,000	260,790,000
	651,974,640	651,974,640

15 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. 44,567,789 has been set aside during the period to meet exceptional losses, total accumulated amount now stands at Tk. 354,022,418 while it was Tk. 309,454,629 as on 31.12.2021.

Opening balance	309,454,629	248,046,265
Addition during the period	44,567,789	61,408,364
Less: Adjustment	-	-
	354,022,418	309,454,629

16 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	Revaluation Reserve as on 30.09.2022
Opening Balance (Land & Building)	40168508	149,905,000	28,644,211	89,662,703
Addition during the period	-	-	-	-
Reserve transfer during the period	-	-	1,344,942	(1,344,942)
	40,168,508	149,905,000	29,989,153	88,317,761
Less: Deferred Tax on Revaluation Reserve 15%				13,247,664
				75,070,097



17 Deferred Tax as per IAS-12:

a) Deferred Tax Liability:

Book value of depreciable fixed assets	95,699,679
Less: Tax base [IAS-12 (7)]	71,231,604
Deductible Temporary differences	24,468,076
Effective Tax Rate	37.50%
Deferred Tax Liability/ (Asset)	9,175,529
Add: Deferred tax on Unrealised Gain/ (Loss) on Securities available for sale	(456,716)
Add: Deferred Tax on Revaluation Reserve (Note-16)	13,247,664
Deferred Tax Liability/ (Asset)	21,966,477

b) Deferred Tax Adjustment/Expense (Income):

Closing deferred Tax liability	9,175,529
Opening deferred Tax liability	(9,179,982)
Total Deferred tax adjustment /expense /(Income)	(4,454)

c) Closing Deferred Tax Liability:

Opening Balance of Deferred Tax Liability	23,285,276
Add: Deferred Tax on un realized Gain/(Loss) on Share	(456,716)
Less: Deferred Tax on Revaluation Reserve	(201,741)
Add: Deferred Tax Expense/(Income)	(4,454)
Closing Deferred Tax Liability	22,622,366

The effective income tax has been calculated @ 37.5 % as are applicable for this Insurance Company as per Finance Act, 2022.

18 Provision for Taxation Including Deferred Tax

Income before Tax	113,102,413
Less : Reserve for exceptional Loss	(44,567,789)
Less : WPPF	(5,385,829)
Less: Unrealized Loss/Gain on Share	4,110,440
Less : Dividend Income	(9,042,148)
Less : Gain Sale of Share	(13,137,412)
Less : Gain Sale of Car	(2,768,152)
Add : Accounting base Dep.	10,112,159
Less : Tax base Dep.	(8,755,343)
Business Income	43,668,339

Tax Calculation

Business Income	37.50%	16,375,627
Dividend income	20.00%	1,808,430
Gain on Sale of Share	10.00%	1,313,741
Gain on Sale of Car	15.00%	415,223
		19,913,021
Deffered Tax (Note : 17.b)		(4,454)
		19,908,567

19 Provision for Income Tax:

Opening Balance	243,450,993
Addition during the period	19,913,021
Adjustment durring the period	(33,008,380)
	230,355,634



	30-09-2022 Taka
20 Changes in fair value of the investment in shares available for sale :	
Fair value (Market Value) of Share	151,734,742
Less: Cost price of investment in share	163,799,487
Fair value (Market Value) Reserve at 30 September, 2022	(12,064,745)
Less : Fair value (Market Value) Reserve at 1 January, 2022	(7,497,589)
Un-Realized Gain/(Loss) during the year	(4,567,156)
Unrealized Gain / (Loss) on Investment in share during the year:	
Unrealized Gain / (Loss) as per Current Year Portfolio Statement	(4,567,156)
Less: Deferred Tax on Unrealized Gain / (Loss) of Share	456,716
Unrealized Gain / (Loss) during the year	(4,110,440)

21 Net Assets Value Per Share (NAV) :

Net assets value per share as at 30 September 2022 has been calculated based on 65,197,464 numbers of ordinary shares outstanding during the quarter.

	30-09-2022 Taka	12/31/2021 Taka
Net Assets Value	1,121,074,702	1,114,331,256
weighted average number of ordinary shares	65,197,464	65,197,464
	17.20	17.09

22 Earnings Per Share (EPS) :

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

	Jan to Sep'22 Taka	Jan to Sep'21 Taka	Jul to Sep'22 Taka	Jul to Sep'21 Taka
Net Profit before Tax	113,102,413	114,726,712	32,556,690	30,004,910
Less : Provision for Income Tax	(19,908,567)	(29,832,290)	(6,510,347)	(4,264,951)
Less : WPPF	(5,385,829)	(5,463,177)	(1,550,318)	(1,437,205)
Net Profit after Tax	87,808,016	79,431,245	24,496,025	24,302,754
Number of ordinary shares	65,197,464	65,197,464	65,197,464	65,197,464
Earnings Per Share (EPS)	1.35	1.22	0.38	0.37

23 Net Operating Cash Flows Per Share (NOCFPS) :

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

	Jan to Sep'22 Taka	Jan to Sep'21 Taka
Net cash generated from operating activities	134,728,471	158,947,458
Total number of ordinary shares outstanding	65,197,464	65,197,464
Net Operating Cash Flows Per Share (NOCFPS)	2.07	2.44



24 Reconciliation of net profit to net operating cash flow

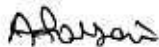
Net profit before tax	113,102,413
Adjustment:	
Depreciation	10,112,160
Increased/(Decreased) of fair value on investment in shares	(4,567,156)
Gain on sale of Share	(13,137,412)
Gain on sale of Old Car	(2,768,151)
Other Income	(9,000)
Changes in working capital:	
Increase/(decrease) the balance of fund	(5,904,963)
Increase/(decrease) the premium deposit	(29,126,454)
Increase/(decrease) of amount due to other persons or body	43,603,015
Increase/(decrease) of Outstanding claims	18,185,923
Increase/(decrease) of sundry creditor except payable for fixed asset and tax payable	12,137,162
Increase/(decrease) of WPPF	5,385,829
(Increase)/decrease of sundry debtors	(4,203,430)
(Increase)/decrease of Stock of Stationary & others	108,007
(Increase)/decrease of amount due from other persons or body	(9,475,952)
(Increase)/decrease in accrued interest	1,356,330
(Increase)/decrease Insurance stamp in hand	(69,850)
Net cash generated from operating activities	134,728,471


25 Related party transactions [IAS-24]:

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


During the period, 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	Remarks
Bay Tanneries Ltd.	Insurance	Common	218,575	-
Bay Emporium Ltd.	Insurance	Common	5,655,796	-
Bay Tanneries Unit-2 Ltd.	Insurance	Insurance Premium	381,245	-
Bay Sports wear Ltd.	Insurance	Insurance Premium	22,055	-
Khalil & Khalil Investment Ltd	Insurance	Common	106,533	-
Rahmat Textiles Ltd.	Insurance	Common	2,330,303	-
Rahmat Sweaters (BD) Ltd.	Insurance	Common	1,147,742	-
Rahmat Knit-Dying & Finishing Ltd.	Insurance	Common	1,087,149	-
Rahmat Fashion Wear Ltd.	Insurance	Common	2,678,573	-
Rahmat Rotors Ltd.	Insurance	Common	355,750	-
Mohammad Ali Spinning Mills Ltd.	Insurance	Common	1,033,784	-
Logos Apparels Ltd.	Insurance	Common	7,876,645	-
Younus Paper Mills Ltd.	Insurance	Common	317,097	-
Sonali Papers & Board Mills Ltd.	Insurance	Common	2,621,247	-
United Traders	Insurance	Common	219,514	-
Sonali Dredger Ltd.	Insurance	Common	27,694	-
Younus News Print Mills Ltd.	Insurance	Common	23,087	-
Younus Fine Paper Mills Ltd.	Insurance	Common	3,011,144	-
Younus Offset Paper Mills Ltd.	Insurance	Common	2,253,054	-
Bikrampur Patato Flakes Ind. Ltd.	Insurance	Common	224,000	-
Ananta Paper Mills Ltd.	Insurance	Common	24,850	-
Younus Spinning Mills Ltd.	Insurance	Common	30,599	-


Chief Financial Officer


Company Secretary


Chief Executive Officer


Director


Vice Chairman

Dhaka.

Dated: 30 October, 2022