

# Annual Report 2022



এক্সপ্রেস ইন্স্যুরেন্স লিমিটেড  
**Express Insurance Limited**



Since-2000

এক্সপ্রেস ইন্স্যুরেন্স লিমিটেড  
**Express Insurance Limited**

**23** *years of*  
*Achievement & Success*

[www.eilbd.com](http://www.eilbd.com)



## Head Office of the Company:



**Al-Razi Complex** (9<sup>th</sup> & 10<sup>th</sup> Floor)

166-167, Shahid Syed Nazrul Islam Sharani  
Bijoy Nagar, Dhaka-1000.

PABX : 02223351741, 02223381255

02223387196, 02223389546, 02223384421

Fax : 02223388616,

E-mail: [express\\_insurance@ymail.com](mailto:express_insurance@ymail.com)

[express.compliance@gmail.com](mailto:express.compliance@gmail.com)

**Web:** [www.eilbd.com](http://www.eilbd.com)

## Letter of Transmittal



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

**Subject: Annual Report for the year ended 31 December 2022.**

Dear Sir (s)

We are pleased to enclose a copy of the Annual Report of Express Insurance Limited together with the Audited Financial Statements for the year ended 31 December 2022 along with notes, Auditor's Report and Directors Report for your kind information and record.

Thanking you

Yours Sincerely,

Handwritten signature of Md. Mohiuddin Khondaker.

(Md. Mohiuddin Khondaker)  
Company Secretary



## Highlights of 22<sup>nd</sup> AGM:



Date & Time of Previous AGM	: 1 <sup>st</sup> September 2022 at 11:00 a.m.
Approved Dividend	: 10% Cash Dividend
Record date	: 21 <sup>st</sup> July, 2022
AGM held through	: Digital Platform
Technical/IT supported by	: United Corporate Advisory Service Ltd. (UCAS) 195, Sahid Nazrul Islam Sharani, Dhaka.

# Contents

AGM related information	06
Notice of the 23 <sup>rd</sup> Annual General Meeting	07
Profile of the Company	08
Mission, Vision & Objective	09
Corporate Information	10
Legal Assistant	11
Product & Services	12-13
Hon'ble Chairpersons of the Company	14-15
Sponsor Shareholders of the Company	16-17
Board of Directors & its committee	18-20
Profile of Board of Directors	21-27
Executives of the Head Office	28
Branch Office & In-charges	29-30
Key Financial Information	31
Performance at a Glance in Graph	32-33
Message from the Chairman	34-36
Message from the CEO	37-38
Directors Report	39-48
Audit Committee Report	49
NRC Committee Report	50-51
Policy of NRC	52-55
Ownership Status	56
Declaration of CEO and CFO	57
Divident Distribution Policy	58
Compliance Certificate & Report on CGC	59-68
Credit Rating Report & Certificates	69-70
Auditors Report	71-77
Statement of Financial Position	78
Statement of Comprehensive Income	79
Statement of Appropriation Account	80
Consolidated Revenue Account	81
Fire Insurance Revenue Account	82
Marine Insurance Revenue Account	83
Motor Insurance Revenue Account	84
Miscellaneous Insurance Revenue Account	85
Statement of Changes in Equity	86
Statement of Cash Flow	87
Notes to the Accounts	88-108
Directors Certificate	109
Schedule of Non-Current Assets	110
Form "AA"	111
Form XL	112
Photo Gallery	113
Proxy Form & Attendance Slip	114

*Welcome*  
*To*  
**23<sup>rd</sup> AGM**  
*of*  
**Express Insurance Limited**

**Information of AGM**

Date of AGM	:	28 August 2023 (Monday)
Time of AGM	:	11:00 a.m.
Record Date	:	24 July 2023
Number of Shareholder:		5,405 (as on record date)
Closing Price of Shares:		Tk. 28.50 (as on record date)
Recommended Dividend	:	7% Cash Dividend
AGM to be held through:		Digital Platform
Link	:	<a href="http://eil23.digitalagmbd.net">http://eil23.digitalagmbd.net</a> .
Help Line	:	01610195905
Web	:	www.eilbd.com
Name of Emergency Contact Person :		<b>Mr. Ibrahim Chowdhury</b> Head of IT Express Insurance Ltd. Cell: 01780225332
Technical/IT supporter	:	United Corporate Advisory Service Ltd. (UCAS) 195, Sahid Nazrul Islam Sharani, Dhaka.



## Notice of the 23<sup>rd</sup> Annual General Meeting (Virtual)

Notice is hereby given that the 23<sup>rd</sup> Annual General Meeting (AGM) of Express Insurance Limited will be held on 28 August 2023 at 11:00 a.m. to transact the following business. The AGM will be held virtually by using Digital Platform logging in the link <http://eil23.digitalagmbd.net>.

### AGENDA:

01. To receive, consider and adopt the Directors' Report and Audited Financial Statements for the year ended on 31<sup>st</sup> December 2022 together with the Auditors' Report thereon.
02. To approve dividend for the year ended 31<sup>st</sup> December 2022 as recommended by the Board of Directors.
03. To elect/re-elect Directors.
04. To appoint Statutory Auditors for the year 2023 and fix their remuneration.
05. To appoint Compliance Auditors for the year 2023 and fix their remuneration.

By order of the Board of Directors

Date: 14 August, 2023



(Md. Mohiuddin Khondaker)  
Company Secretary

### Notes:

- (a) The member whose names appeared in the Member's Register of the Company on the **Record Date i.e. 24 July 2023** is eligible to participate in the AGM and receive dividend.
- (b) If needed, member can cast their vote through online (real time) or e-voting starting from 24 hours before the AGM and voting option will remain open till the closure of AGM.
- (c) As per BSEC Notification No. BSEC/CMRRCD/2006-158/208/Admin/81 dated 20 June 2018; soft copies of the Annual Report along with the Attendance Slip, Proxy Form and the Notice will be forwarded to all members at their respective email addresses available with us as per CDBL record. These are also available in the company's website at [www.eilbd.com](http://www.eilbd.com)
- (d) A member eligible to attend the Annual General Meeting may appoint a proxy to attend and vote on his/her behalf. No person shall act as proxy unless he/she is entitled to be present and vote in his/her own right. The "Proxy Form", duly filled signed and stamped at BDT 20.00 must be sent through e-mail to the share department of Express Insurance Limited at [express.compliance@gmail.com](mailto:express.compliance@gmail.com) by not later than 72 hours before commencement of the AGM.
- (e) Shareholders were requested to update their Bank Account number, e-mail ID and cell number through their respective BO account.



Since-2000

## Profile of the Company:

Express Insurance Limited (EIL) was incorporated in the insurance sector of the country on 30 March-2000 under the Companies Act-1994 as a third-generation non-life (general) insurance company. EIL obtained certificate of registration from the then Controller of Insurance now Insurance Development Regulatory Authority (IDRA) and started business operation on 18 May 2000. Company has passed 22 years of achievement & success and obtained remarkable business reputation in the non-life insurance companies. The company carries its business activities through 30 branches situated at prime business locations across the country. The company listed with Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE) and started trading of shares on 24 August, 2020. EIL is the member of Bangladesh Insurance Association (BIA) and Bangladesh Association of Publicly Listed Companies (BAPLC). The present Credit Rating position of the company is "AA+" for long term and "ST-1" for short term.

The Board of Directors of Express Insurance Limited are well known business personalities and eminent entrepreneurs of the country. Management team of the company are skilled, highly educated and longtime experienced in the insurance profession. A group of experienced and well-educated branch managers and marketing officers are working in the company who are committed to provide better and prompt services of valued clients. EIL has the plan to open new branches in various important business locations of the country to reach the services too easy and expand business operations.





## Mission:

The mission of Express Insurance Limited (EIL) is to provide the highest protection of the wealth of its valued clients and provide fast, accurate & satisfactory services. EIL intended to develop good Governance and Corporate Culture and to be a partner in the national development.



## Vision:

Express Insurance Limited (EIL) started its business operation with the vision to be dynamic, confident and reliable insurance of the country and obtain the business goal as well as earn business reputation in the insurance industry. To play important role for social and national advancement of the country is another vision of the company.



## Objective:

- Provide maximum security of the wealth of clients along with prompt and satisfactory services.
- Ensure the interest of valued clients & shareholders and to achieve their satisfaction.
- Settle the claim promptly without hassle.
- To be dynamic and strong organization in the insurance industry.
- Improve business operation and enhance the CSR activities.





## Corporate Information:

### **Name of the Company**

Express Insurance Limited (EIL)

### **Legal Form**

Express Insurance Limited (EIL) was incorporated in Bangladesh and registered with the Registrar of Joint Stock Companies & Firms (RJSC) on 30 March, 2000 as a Public Limited Company limited by shares under the Companies Act. 1994.

### **Registration Number & Date of Incorporation**

C-39954, Dated: 30 March, 2000

### **Nature of Business:**

Non-life (General) Insurance

### **Authorized Capital**

BDT 750.00 million

### **Paid up Capital**

BDT 651.97 million

### **Listed with:**

Dhaka Stock Exchange Limited (DSE)  
Chittagong Stock Exchange Limited (CSE)

### **Trading of Shares**

24 August, 2020

### **Tax Payer Identification Number (TIN)**

214124981218

### **Business Identification Number (BIN)**

000 25 12 79

### **Subsidiary Companies**

Nil

### **Re-Insurer**

Sadharan Bima Corporation (SBC)

## Auditor, Legal Advisor, Scrutinizer & Rating Agency:

### Statutory Auditors

K.M. Hasan & Co.,  
Chartered Accountants  
Hometown Apartments (8th & 9th Floor)  
87, New Eskaton Road, Dhaka

### Compliance Auditors

Podder & Associates  
Cost & Management Associates  
6/A/1 (Ground Floor), Segun Bagicha, Dhaka.

### Independent Scrutinizer

Jasmin & Associates  
Chartered Secretaries  
55/B Noakhali Tower (10<sup>th</sup> Floor)  
Suite: 11-F, Purana Paltan, Dhaka.

### Legal Advisor

Mr. Ahmad Naquib Karim  
Barrister-at-Law  
Advocate, Supreme Court of Bangladesh  
Karim & Karim  
Flate # A2, House # 14  
Road # 36, Gulshan-2, Dhaka.

### Credit Rating Agency

Alpha Credit Rating Limited  
Sadharan Bima Bhaban-2 (2<sup>nd</sup> Floor)  
139, Motijheel C/A, Dhaka.





## Product & Services:



### Marine Cargo Insurance:

- Transit by Steamer or Powered Vessel
- Transit by Rail/Lorry/Truck
- Transit by Inland Rail or Road Conveyance
- Transit by Air Cargo
- Transit by Inland Cargoes (Water Borne)



### Marine Hull Insurance:

- Total Loss Only (TLO)
- Comprehensive (TC Hull)



### Fire Insurance:

- Fire Insurance (Including Allied Perils)
- Industrial All Risks (IAR)





**Motor Insurance:**

- Commercial Vehicle
- Private Vehicle
- Motor Cycle/Scooter



**Engineering Insurance:**

- Machinery Breakdown Policy (MBD)
- Deterioration of Stock in Cold Storage Policy (DOS)
- Electronic Equipment Insurance (EEI)
- Boiler and Pressure Vessel Insurance (BPV)
- Lift Insurance Policy
- Erection All Risks (EAR)



**Miscellaneous:**

- Burglary & House Breaking Insurance
- Money Insurance (Cash in Safe, Cash in Transit, Cash on Counter & ATM Booth)
- Contractors All Risks (CAR)
- People Personal Accident (PPA)
- Third Party Liability Policy
- Workmen's Compensation Policy
- Personal Accident Policy (PA)
- Product Liability Policy
- Hotel Owners' All Risks Insurance
- Power Plant Operational Package Insurance

## Hon'ble Chairpersons 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. Alaja 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)

**Chairman**  
**Shahjalal Islami Bank Ltd.**  
Sonali Paper & Board Mills Ltd.  
Shahjalal Islami Bank Securities Ltd.  
NRB Telecom Ltd.  
Sonali Dredger Ltd.

**Trustee**

Farost International University, Bangladesh  
Wordbridge School

**Member**

Bangladesh Association of  
Publicly Listed Companies  
Kumitola 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.





**Sponsor Shareholder**  
EXIM Bank Ltd.  
**Chairman & Managing Director**  
M/s. Chemitan Ltd.  
M/s. Aaron Denim Ltd.  
**Proprietor**  
M/s. Aaron Leather Complex

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



**Chairman**  
M/s. Ideal Asset Development Ltd.  
**Vice-Chairman**  
M/s. Altimate 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)



**Managing Director**  
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.

**Syed Al Farooque**  
Period (2011-2012, 2021-2022)



**Chairman**  
Rahmat Spining Mills Limited  
Logos wear House Limited  
**Managing Director**  
Logos wear House Limited  
Rahmat Sweaters (BD) Limited  
Belkuchi Spinning Mills Ltd.  
Logos Apparels Ltd.  
**Director**  
Rahmat Plastic & Accessories Ltd.

**Mr. Amir Hamza Sarker**  
Period (2020-2021 & 2022-2023)





## Sponsor Shareholders of the Company



Maj. Gen. Monjur Rashid (Rtd.)



Mr. Abdur Rashid



Al-haj Mohammed Younus



Mr. Khalilur Rahman Choudhury



Mr. Md. Shamsur Rahman



Mr. Md. Abdul Awal



Syed Al Farooque



Mr. Amir Hamza Sarker



Mr. Latiful Bari



Mrs. Marium Akhter



Mrs. Halima Harun



Mr. Altaf Hossain Sarker



Mrs. Sultana Jahan





## Board of Directors

Mr. Amir Hamza Sarker	Chairman
Mr. Mazakat Harun	Vice Chairman
Mr. Syed Al Farooque	Director
Mr. A.B.M. Kaiser	Director
Mrs. Mahfuza Younus	Director
Mrs. Farida Razzaq	Director
Mr. Asifur Rahman	Director
Mr. Latiful Bari	Director
Mrs. Marium Akhter	Director
Mrs. Yasmin Ferdous	Director
Ms. Nadia Khalil Choudhury	Director
Mr. Feroz Ahmed	Independent Director
Mr. Siddique Hossain Choudhury	Independent Director
Mr. Md. Anwar Hossain	Managing Director & CEO (CC)



## Component of E.C & Claim Committee

### Executive Committee:

Mr. Asifur Rahman	Chairman
Mr. Amir Hamza Sarker	Member
Mr. Mazakat Harun	Member
Mr. A.B.M. Kaiser	Member
Mr. Syed Al Farooque	Member
Mrs. Yasmin Ferdous	Member
Mrs. Mahfuza Younus	Member
Ms. Nadia Khalil Choudhury	Member
Mr. Latiful Bari	Member
Mr. Md. Anwar Hossain	Managing Director & CEO (CC)

### Claim Committee:

Mr. A.B.M. Kaiser	Chairman
Mr. Amir Hamza Sarker	Member
Mr. Mazakat Harun	Member
Mrs. Marium Akhter	Member
Mrs. Mahfuza Younus	Member
Mr. Latiful Bari	Member
Mrs. Yasmin Ferdous	Member
Ms. Nadia Khalil Choudhury	Member
Mrs. Farida Razzaq	Member
Mr. Md. Anwar Hossain	Managing Director & CEO (CC)



## Component of Audit & NRC Committee:

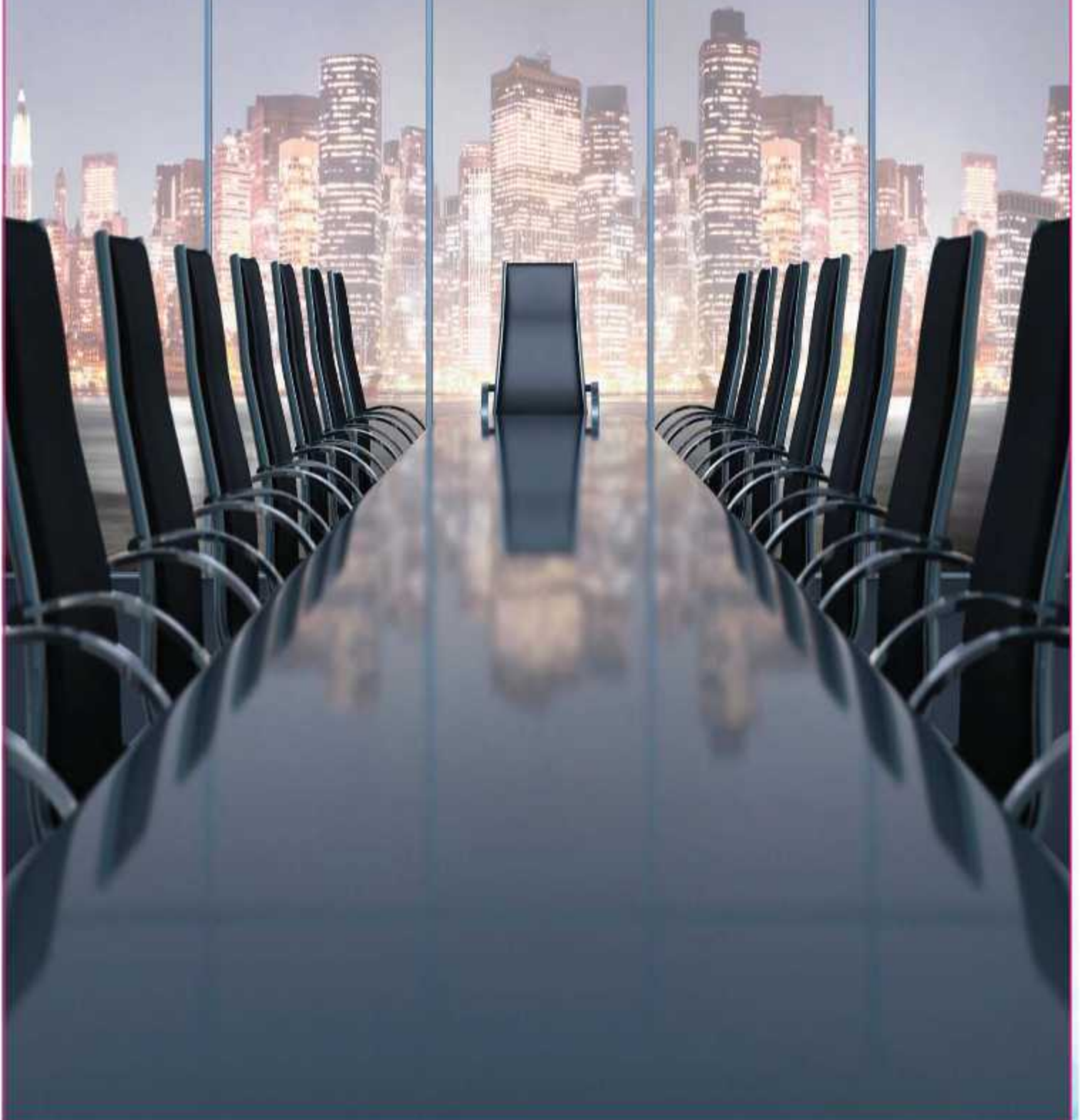
### Audit Committee:

Mr. Feroz Ahmed (Independent Director)	Chairman
Mr. Amir Hamza Sarker	Member
Mr. Mazakat Harun	Member
Mrs. Marium Akhter	Member
Mr. Asifur Rahman	Member
Mrs. Farida Razzaq	Member
Mr. Syed Al Farooque	Member
Mr. Siddique Hossain Choudhury (Independent Director)	Member

### Nomination and Remuneration Committee (NRC):

Mr. Siddique Hossain Choudhury (Independent Director)	Chairman
Mrs. Marium Akhter	Member
Mrs. Mahfuza Younus	Member
Mr. Md. Mohiuddin Khondaker (Company Secretary)	Secretary

# Profile of the Board of Directors







**Mr. Amir Hamza Sarker**  
Chairman

Mr. Amir Hamza Sarker is one of the Sponsor Director of Express Insurance Limited. He was born in well-known aristocrat Muslim family. He is a renowned business person of the country. He earned his B.B.A degree from the Cambridge College, Australia. Mr. Sarker started his business career to joining his family business after completion of his higher education. Now he is the Chairman of Rahmat Spinning Mills Ltd., Managing Director of Rahmat Sweaters (BD) Ltd., Belkuchi Spinning Mills Ltd. and Logos Apparels Ltd. Mr. Sarker widely travelled most of the countries in the world and participated various programme at home and abroad. He is actively engaged with various social and charitable activities.

Mr. Mazakat Harun is the Director of Express Insurance Limited (EIL). He was the Chairman of the Company for the period from 2012-2015 and now he is the Vice Chairman of the Company. He comes from a respectable Muslim Family. He has completed his graduation under the University of Dhaka. He is a renowned businessman of the Country. Mr. Harun is a Sponsor Shareholder and former Director of EXIM Bank Limited. He is also Chairman & Managing Director of M/s. Aaron Denim Ltd. and M/s. Chemitan Ltd. He is the President of Bangladesh Chemicals Importers & Merchants Association (BCIMA) since 2015 and GB member of FBCCI. Mr. Harun is involved with various social welfare activities. He visited many countries in the world for the business purpose.



**Mr. Mazakat Harun**  
Vice Chairman



**Syed Al Farooque**  
Director

Syed Al Farooque is one of the Sponsor Director of Express Insurance Ltd. He is immediate past Chairman. He is the Managing Director of Wills Group and one of the leading business-personalities of the country. He is engaged in business for the last four decades. Mr. Farooque started his business in 1980 and setup a number of industrial units in Garments Sector, established Lease Finance, Brokerage House and Asset Management Company in the 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 is also involved in Media business and established Celebrity and Talent Management Company at home and abroad. Syed Al Farooque 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 to develop the Insurance Industry of the country. He is also an internationally reputed



cultural personality and renowned poet in the country and author of 50 books. He has been honored with 26 important awards home and abroad. 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 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. Syed Al Farooque 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.

Mr. Latiful Bari is a Sponsor Director of Express Insurance Limited. He is a prominent business person of the country. He has completed his graduation in Business Administration from the Bradford College, United States of America. After completion his higher study, he joined his family business. He is now the Managing Director of Rahmat Fashion Wears Limited and Chairman of Rahmat Knit Dying & Finishing Limited. Mr. Bari also one of the Directors of Rahmat Textiles Limited, China Plastic (BD) Limited & Rahmat Rotors Limited. He visited many countries of the world for the purpose of business promotional activities. He is involved with various social welfare organizations.



**Mr. Latiful Bari**  
Director



**Mr. ABM Kaiser**  
Director

Mr. ABM Kaiser is one of the Director of Express Insurance Limited and now he is the Chairman of Claim Committee of the Company. He was born in a well-known and 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 former Director of Bangladesh Indenting Association. He is very sincere and hardworking person. Presently he is running his own business M/s. Kaiser Trading Company. He is also involved with social & charitable activities.





**Mrs. Farida Razzaq**  
Director

Mrs. Farida Razzaq is one of the Director of Express Insurance Limited. She was the Chairman of the Company for the period 2016-2018. She obtained her graduation from the 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 Millennium Inter-national School and Altimeter Property Development Ltd. She is also associated with many other social welfare and educational organizations.

Mrs. Mahfuza Younus is one of the Director of the Express Insurance Limited. She is the Managing Director of Sonali Paper & Board Mills Ltd. which is 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., Garib-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., Com-bined Food & Cold Storage Ltd. and Younus Filament Industries Ltd. Over the time Mrs. Younus earned a lot of experience in the field of trade and industrial management. She is engaged with many educational and charitable organization.



**Mrs. Mahfuza Younus**  
Director



**Mrs. Marium Akhter**  
Director

Mrs. Marium Akhter is a Sponsor Director of Express Insurance Limited. She comes from a respectable Muslim family. She was associated as Director with Karim Leathers Limited since 1983 and now, she is the Chairman of Karim Leathers Limited. Karim Leathers Limited is one of the mentionable leather industries in the country. She is also Director of Kamtex Ltd. since 2001. Mrs. Marium is actively involved with social welfare activities.





**Mrs. Yasmin Ferdous**  
Director

Mrs. Yasmin Ferdous is one of the Director of Express Insurance Limited. She comes from a respectable Muslim family of the country. She is wife of former Chairman and Sponsor of the Company Mr. Abdul Awal. She is an educated lady and being associated with this concern. Mrs. Yasmin Ferdous has earned knowledge and experience to manage this running concern successfully. She is engaged with social development and charitable activities.

Mr. Asifur Rahman is a Director of Express Insurance Limited. He is also the Chairman of Executive Committee of the Company. He comes from a respectable and well-known Muslim business family of the Country. The Board co-opted him as Director in its 300<sup>th</sup> meeting held on 15 May 2023.

Mr. Rahman joined his family business after Completion of graduation from U.S.A. He has acquired various professional qualifications relating to business from institutions in Bangladesh and abroad. Within the family business, presently, Mr. Rahman is the Chairman of Formosa Logistics Ltd. and Paruma Construction Ltd. He is also the Managing Director of Aziz Tannery Unit-2 Ltd. and Director of Bay Agro Industries Ltd. and Bay Emporium Ltd.

Mr. Asifur Rahman is involved in various CSR and social welfare organizations.



**Mr. Asifur Rahman**  
Director



**Ms. Nadia Khalil Choudhury**  
Director

Ms. Nadia Khalil Choudhury is one of the Director of Express Insurance Limited. She comes from a respectable and well-known Muslim family of the country. The Board co-opted her as Director in its 300<sup>th</sup> meeting held on 15 May 2023. She is the President and co-founder of Samdani Art Foundation, Dhaka Art Summit, Chairman of Easy Learn Bangladesh Ltd., Managing Director of Golden Harvest Foods Limited, Golden Harvest QSR Ltd., Cold Chain Bangladesh Ltd., Brain Train Studio Ltd., Fatehpur Estate Ltd., Ataia Trading Corporation Ltd., Director of Golden Harvest Agro Industries Ltd., Golden Harvest Ice-Cream Ltd., Golden Harvest Developers Ltd., Golden Harvest Dairy Ltd., Khalil & Khalil Investment Ltd., Khalil Garments Ltd., Khalil Knitwear Ltd., and also the Vice President of Alliance Franchise De Dhaka. Ms. Nadia completed her graduation from Independent University Bangladesh (IUB) in 2008 major in General Management. She is involved with business of diversified



interests in International QSR Brand, Food, Dairy, Commodity, Information Technology, Logistics, Real Estate, Aviation, Infrastructure Development and Insurance. She has won many awards and recognition from Local and International Organizations. She has written about collecting for Art Asia Pacific and Live Mint and has been a guest speaker at art exhibitions and institutions including the Royal Ontario Museum, Art Basel, Frieze, Berkeley University and Harvard University. She was the first South Asian to receive the prestigious Montblanc-de-la culture Arts Patronage Award. Queen Elizabeth II appointed her as a Member of the Most Excellent Order of the British Empire (MBE) in 2022 which is the third highest ranking order of the British Empire award for her services to global art philanthropy and for supporting the arts in Bangladesh, South Asia and the United Kingdom.

Ms. Nadia Choudhury also received the Knight of the Order of the Arts and Letters by the Cultural Ministry of France. A second-generation collector, she began her own collection at the age of 22. She collects both Bangladesh and International art, reflecting her experience as both as a proud Bangladeshi and a global citizen. Ms. Nadia visited many countries of the world for the purpose of business.

Mr. Feroz Ahmed is an Independent Director of Express Insurance Limited and presently he is the Chairman of the Audit Committee. He obtained BA (Hon's) and MA Degree in Economics from Dhaka University. Then he joined Bangladesh Bank as Officer Class-1 in 1976 and served there till February 1979. Thereafter he joined Bangladesh Civil Service as a member of B.C.S (Customs 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. He served as Deputy Secretary and Joint Secretary 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 of the Investment Corporation of Bangladesh and Bangladesh Insurance Academy. He led Government and Business delegations to different international organizations & forums and countries for promoting trade and commerce of the country. He visited many countries of the world for discharging official responsibilities. He retired from Govt. service in 2010.



**Mr. Feroz Ahmed**  
Independent Director



**Mr. Siddique Hossain Choudhury**  
Independent Director

Mr. Siddique Hossain Choudhury is an Independent Director of Express Insurance Limited and he is the Chairman of Nomination and Remuneration Committee (NRC) & Member of Audit Committee. He is a retired Govt. Officer. He served long time in various responsible positions 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 New York, USA. He is also associated with many social & welfare organizations.



Mr. Md. Shamsur Rahman is a Sponsor Director of Express Insurance Limited and he was the Chairman of the Company. He has transferred his entire shares to his son Mr. Asifur Rahman and tendered his resignation from the Board. The Board of Directors in its 294th meeting held on 30.10.2022 accepted his resignation. Mr. Shamsur Rahman is a reputed entrepreneur and successful businessman of the country. He is a commerce graduate. He was a member of BCS cadre (Admin) service. He left the service and started his business career in 1977. Mr. Shamsur Rahman 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 elected CIP in 19998 for his valuable contribution in the national economy. 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 Schools, Madrasha, Mosque, Orphanage and other social organizations.



**Mr. Md. Shamsur Rahman**  
Director



**Mr. Khalilur Rahman Choudhury**  
Director

Mr. Khalilur Rahman Choudhury is a successful entrepreneur and business person of the country. He is a Sponsor Director of Express Insurance Limited. He was the Chairman of Claim Committee of the Company. He has transferred his entire shares to his daughter Mrs. Nadia Khalil Choudhury and tendered his resignation from the Board. The Board of Directors in its 293th meeting held on 10.10.2022 accepted his resignation. Mr. Choudhury is a commerce graduate and 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 these businesses very successfully. He is the Chairman & Managing Director of Khalil Knitwear Ltd., Khalil Garments Ltd. and Director of Khalil Investment Ltd., Ataia Trading Corp. Ltd. and Khalil Fashion Ltd. He is also the Proprietor of Al-Hera Filling Station, KRC CNG & Filling Station and KRC Rubber Plantation. Mr. Choudhury was elected CIP for consecutive 5 times for his valuable contribution to the national 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 social welfare organizations.

Mr. Md. Anwar Hossain is the Managing Director & Chief Executive Officer of the Company. He comes from a respectable Muslim family of Dhaka. He has completed MA. Mr. Hossain has more than 32 years' experience in in the non-life insurance Sector. He joined in Express Insurance Limited on 2006 as Deputy Managing Director. Subsequently he has promoted to the rank of Additional Managing Director on 01 January 2011. He is assigned as the Current Charge of the Chief Executive Officer & Managing Director of the company.



**Mr. Md. Anwar Hossain**  
CEO & Managing Director

## Executives of the Head Office:

**Mr. Md. Anwar Hossain**

Managing Director & CEO (C.C)

**Mr. Md. Badiuzzaman 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. Al-Amin Gazi**, M. Com

Vice President & Head of Internal Audit Department

**Mr. Md. Mohiuddin Khondaker**, MA, MBA & LL.B

Vice President & Head of HR/Admin

**Mr. Md. Anwar Hossain**, MSS, MBA

Vice President & CFO (C.C.)

**Mr. Md. Shafiquz-Zaman**, BA

Deputy Vice President (Underwriting Department)

**Mr. Md. Farhad Hossain Bhuiyan**, BSS (Hon's), MSS

Deputy Vice President (Underwriting Department)

**Mr. M. M. Anamul Haque**, BA (Hon's), MA

Deputy Vice President & Head of Establishment Department

**Mr. Ibrahim Chowdhury**, Dip. In Computer Engineering, BSc in CSE, MSc in CSE

Manager & Head of IT Department



## Branch Offices &amp; In-Charges

## Dhaka Division:

Branch Name with Address	Branch Incharge Name & Designation	Contact Details
<b>Motijheel Branch</b> Paramount Heights (5 <sup>th</sup> floor), 65/2/1, Box Culvert Road Purana Paltan, Dhaka.	<b>Mr. Nafiz Al Abeer</b> Assistant Managing Director	Cell: 01711-535554 Ph. 02-223354498 Fax: 02-223355763 e-mail: <a href="mailto:mtj@eilbd.com">mtj@eilbd.com</a>
<b>Kakrail Branch</b> Akram Tower, (11th floor), 199, Shahid Syed Nazrul Islam Sharani Bijoy Nagar, Dhaka.	<b>Mr. Md. Monir Hossain</b> Assistant Managing Director	Cell: 01985-467457 Ph. 02222229294 Fax: 02222229293 e-mail: <a href="mailto:boduzzaman.lasker@gmail.com">boduzzaman.lasker@gmail.com</a>
<b>Local Office</b> 28, Dilkusha, C/A (16th floor), suit # 1602, Dhaka.	<b>Mr. Md. Nejam Uddin</b> Additional Managing Director	Cell: 01732-336717 Ph. 02-223390989 Fax: 02-223352284 e-mail: <a href="mailto:lo.eilbd@gmail.com">lo.eilbd@gmail.com</a>
<b>Malibagh Branch</b> 83, Siddeswary Circular Road, Manhatan Tower, (3 <sup>rd</sup> floor), Malibagh, Dhaka.	<b>Mr. Ahsan Habib</b> Additional Managing Director	Cell: 01713-032295 Ph. 02-9333086 Fax: 02-48318664 e-mail: <a href="mailto:ruhui2258@gmail.com">ruhui2258@gmail.com</a>
<b>Kawran Bazar Branch</b> 57/E, Kazi Nazrul Islam Avenue, (1st floor), Kawran bazar, Dhaka.	<b>Mr. S M Kabiruzzaman</b> Additional Managing Director	Cell: 01711-5803829 Ph. 02-9128296 Fax: 02-9128296 e-mail: <a href="mailto:kb.eilbd@gmail.com">kb.eilbd@gmail.com</a>
<b>Narayangonj Branch</b> 53/2, S.M Maleh Road, Gaowsia Complex (1st floor), Narayangonj.	<b>Mr. Md. Kabir Ahmed Khondaker</b> Additional Managing Director	Cell: 01715-284293 Ph. 02-7644983 Fax: 02-7644983 e-mail: <a href="mailto:ngi.eilbd@gmail.com">ngi.eilbd@gmail.com</a>
<b>Topkhana Road Branch</b> Tropicana Tower (6th floor), 218, Shahid Syed Nazrul Islam Shami (45, Topkhana Road), Dhaka.	<b>Mr. Md. Shaheen Hossain</b> Deputy Managing Director	Cell: 01713-013079 Ph. 02-9586629 Fax: 02-9586630 e-mail: <a href="mailto:mdshaheenhossain51@gmail.com">mdshaheenhossain51@gmail.com</a>
<b>Principal Branch</b> Ali Bhaban (9 <sup>th</sup> Floor) 9 Rajuk Avenue, Dhaka.		Cell: 01830133357 Ph. 02-47113862 Fax: 02-57164107 e-mail: <a href="mailto:principalbr@eilbd.com">principalbr@eilbd.com</a>
<b>Paltan Branch</b> Nurjahan Sharif Plaza, (7 <sup>th</sup> floor), 34, Purana Pallan, Dhaka.	<b>Mr. Md. Atikur Rahman</b> Senior Executive Vice President	Cell: 01819426625 Ph. 02-47114992 Fax: 02-57163896 e-mail: <a href="mailto:sajibmolla99@gmail.com">sajibmolla99@gmail.com</a>
<b>Dilkusha Branch</b> 58, Dilkusha C/A, (7 <sup>th</sup> floor), Dhaka.	<b>Mr. Sahidur Rahman</b> Assistant Managing Director	Cell: 01713621642 Ph. 02-9515280 Fax: 02-9557478 e-mail: <a href="mailto:express.dilkusha@gmail.com">express.dilkusha@gmail.com</a>
<b>Hatkhola Branch</b> 33/1, Hatkhola Road (1 <sup>st</sup> floor), Dhaka.	<b>Najnin Akhter</b> Deputy Managing Director	Cell: 01911345952 Ph. 02223351761 Fax: 02-47116863 e-mail: <a href="mailto:express.ins.hat99@gmail.com">express.ins.hat99@gmail.com</a>
<b>DIT Road Branch</b> Shamsur Rahman Shaban (9th floor) 18, Rajuk Avenue, Dhaka-1000.	<b>Mr. Mahabub Hasan Masum</b> Deputy Managing Director	Cell: 01819250024 Ph. 02223351804 Fax: 02223380740 e-mail:
<b>VIP Road Branch</b> Shatabdi Centre, (8th floor), Room no. 8/G, 292, Inner Circular Road, Dhaka.	<b>Mr. Md. Anowar Hossain</b> Additional Managing Director	Cell: 01781262258 Ph. 02-7191845 Fax: 02-7191846 e-mail: <a href="mailto:vip@eilbd.com">vip@eilbd.com</a>
<b>Pragati Sharani Branch</b> GA-25/4, Pragati Sharani (1st floor), Shahjadpur, Gulshan, Dhaka.	<b>Mr. Md. Maruf Ahmed</b> Assistant Managing Director	Cell: 01922220644 Ph. 02-8899847 Fax: e-mail: <a href="mailto:marufahmed1510@gmail.com">marufahmed1510@gmail.com</a>
<b>Uttara Branch</b> 67/A, Rabindra Sharani, Sector-07, Uttara Model Town, Uttara, Dhaka.	<b>Mrs. Masuda Akter</b> Assistant Managing Director	Cell: 01678088791 Ph. Fax: e-mail: <a href="mailto:eil.uttara@gmail.com">eil.uttara@gmail.com</a>
<b>Rampura Branch</b> Guizar Commercial Complex (3rd floor), 1/2, West Hazipara Rampura, Dhaka.	<b>Mrs. Maksuda Akter</b> Deputy Managing Director	Cell: 01780602345 Ph. 02-222227641 Fax: e-mail: <a href="mailto:rmp@eilbd.com">rmp@eilbd.com</a>
<b>Bangshal Branch</b> 85, Shahid Syed Nazrul Islam Sharani, English Road (3rd floor), Bangshal, Dhaka.	<b>Mr. AK M Feroz</b> Assistant Managing Director	Cell: 01715-972532 Ph. 02-223353452 Fax: 02-223353452 e-mail: <a href="mailto:bsi@eilbd.com">bsi@eilbd.com</a>



<b>Naya Paltan Branch</b> Navana Rahim Ardent, Suite# 82 (2 <sup>nd</sup> floor), 185, Shahid Syed Nazrul Islam Sharani, Dhaka-1000.	<b>Mr. Md. Saiful Islam</b> Deputy Managing Director	Cell: 01925881227 Ph. 02-22223151 Fax: 02-22223251 e-mail: <a href="mailto:expressinsurancenp@gmail.com">expressinsurancenp@gmail.com</a>
<b>Baridhara Branch</b> Plot# 44, Pragati Sharani, Main Road, (9th floor) Block# J, Baridhara, Dhaka.	<b>Mr. Nazmul Hasan</b> Assistant Vice President	Cell: 01766-994477 Ph. 02-258810398 Fax: e-mail: <a href="mailto:nazmulsariju@gmail.com">nazmulsariju@gmail.com</a>
<b>B.B. Avenue Branch</b> 98, BCC Road (1 <sup>st</sup> floor), Khadiza Khanam Market, Thatari Bazar, Dhaka.	<b>Ujjala Rani Shaha</b> Assistant Managing Director	Cell: 01721199640 Ph. 02-223386412, Fax: 02-223386013 e-mail: <a href="mailto:bba@eilbd.com">bba@eilbd.com</a>
<b>Gulshan Branch</b> Plot # 35, Road # 46 Gulshan-2, Dhaka.		Cell: Ph. Fax: e-mail: <a href="mailto:gulbr@eilbd.com">gulbr@eilbd.com</a>
<b>Narsingdi Branch</b> Sultan Uddin Market (4th floor) East Chelispur, Jailkhana Mor, Narsingdi.	<b>Mr. Md. Habibur Rahman</b> Senior Executive Vice President	Cell: 01715158235 Ph. 02224452039 Fax: e-mail:

**Out of Dhaka Division:**

<b>Agrabad Branch/ Zonal Office Chittagong</b> K.M. Tower (4th floor), 76-77, Agrabad CIA, Chittagong.	<b>Mr. Bahar Uddin Chowdhury</b> Additional Managing Director & Zonal Chief, Chittagong Zone	Cell: 01707-709295, 01746-806738 Ph. 02333312912 Fax: 02333317947 e-mail: <a href="mailto:expressinsurance@gmail.com">expressinsurance@gmail.com</a>
<b>Khatungonj Branch</b> Salma Tower, (3 <sup>rd</sup> floor), 398/A, Khatungong, Chittagong.	<b>Mr.Md. Forkan Azam</b> Assistant Managing Director	Cell: 01815-700308 Ph. 031-623228, Fax: 031-625473 e-mail: <a href="mailto:eilktj@gmail.com">eilktj@gmail.com</a>
<b>Jubilee Road Branch</b> Wazico Tower, (4th floor), 263, Jublee Road, Enayat Bazar, Chittagong.	<b>Mr. Ali Sarwar Titu</b> Executive Vice President	Cell: 01795-755555 Ph. 031-622224 Fax: 031-622225 e-mail: <a href="mailto:amzadhossain1972@gmail.com">amzadhossain1972@gmail.com</a>
<b>Hathazari Branch</b> Balusora BRTA Road, MA Jalil Shaban, Hathazari, Chattogram. (Under Process of Shifting)		Cell: Ph. Fax: e-mail: <a href="mailto:hatbr@eilbd.com">hatbr@eilbd.com</a>
<b>Meherpur Branch</b> Court Road, Bakul Tola Meherpur.	<b>Mr. Monirul Islam</b> Senior Manager	Cell: 01712-708496 Ph. 02-477792463 Fax: e-mail: <a href="mailto:monirlokobima@gmail.com">monirlokobima@gmail.com</a>
<b>Rangpur Branch</b> H # 334(2nd floor),R#01, Station Road Shapla Chattar, Alamnagar, Rangpur	<b>Mr. Md.Arifuzzaman Chowdhury</b> Executive Vice President	Cell: 01716-783974 Ph. Fax: e-mail: <a href="mailto:eilrangpur@gmail.com">eilrangpur@gmail.com</a>
<b>Dinajpur Branch</b> Jabed Super Market (1 <sup>st</sup> Floor) Dinajpur	<b>Mr. Md. Delwar Hossain Saidi</b> Senior Executive Vice President	Cell: 01718288554 Ph. Fax: e-mail: <a href="mailto:dnj@eilbd.com">dnj@eilbd.com</a>
<b>Mymensing Branch</b> 66 Choto Bazar Mymensing	<b>Mr. Md. Liton Mia</b> Assistant Vice President	Cell: 01990020020 Ph. Fax: e-mail:

## Key Financial Information of 2022

Gross Premium Income  
Tk. - 573.59 million

Net Premium Income  
Tk. - 332.17 million

Profit Before Tax  
Tk. - 152.55 million

EPS  
Tk. 1.33

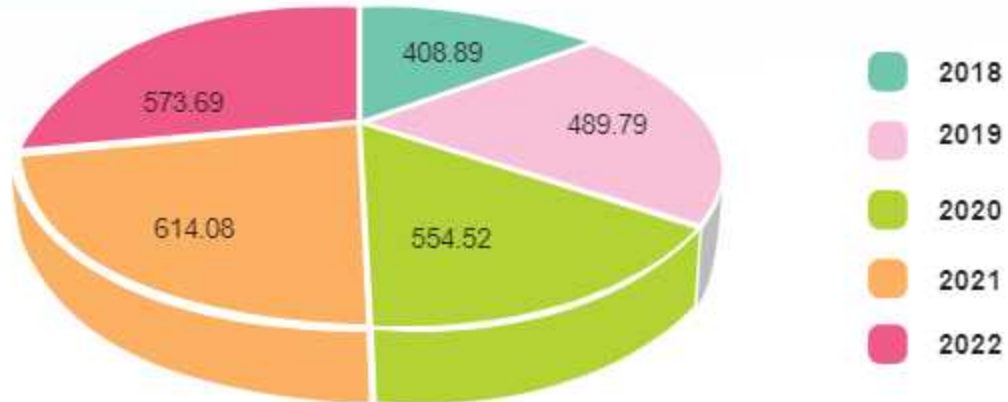
NAV per share  
Tk. 17.93

NOCF per share  
Tk. 2.66

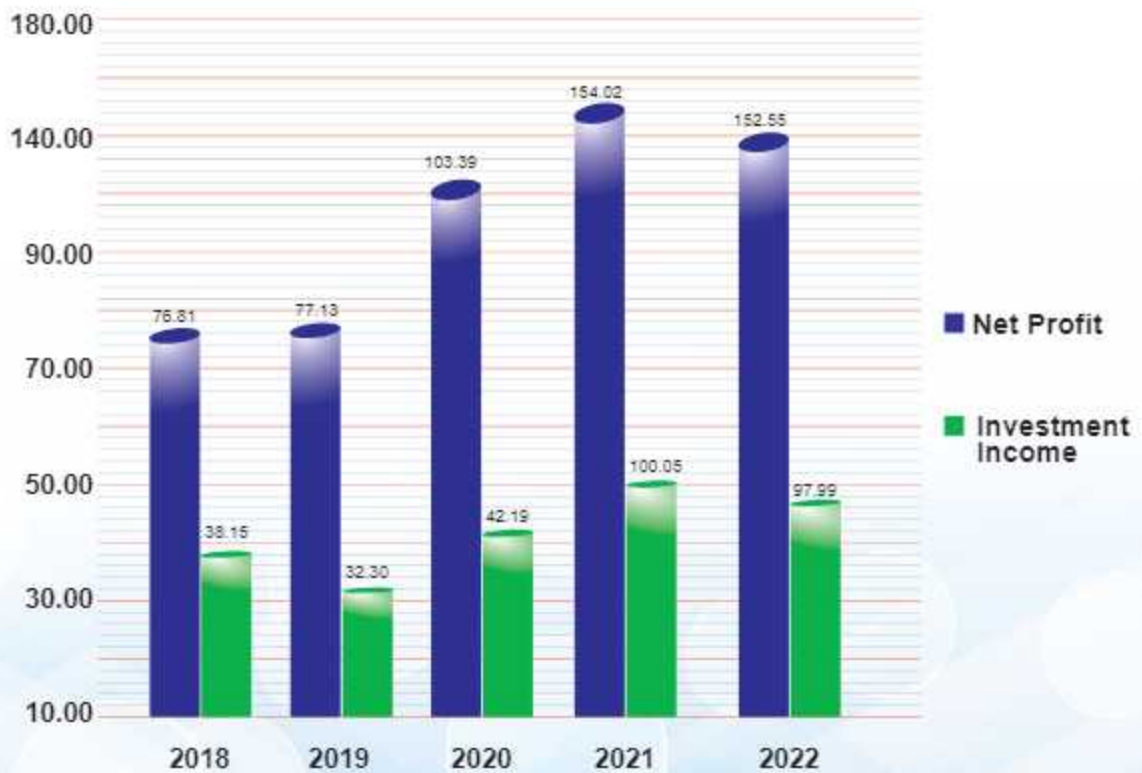
Recommended Dividend  
7% Cash

## Performance at a glance in graph

### \* Gross Premium Income (Taka in Million)



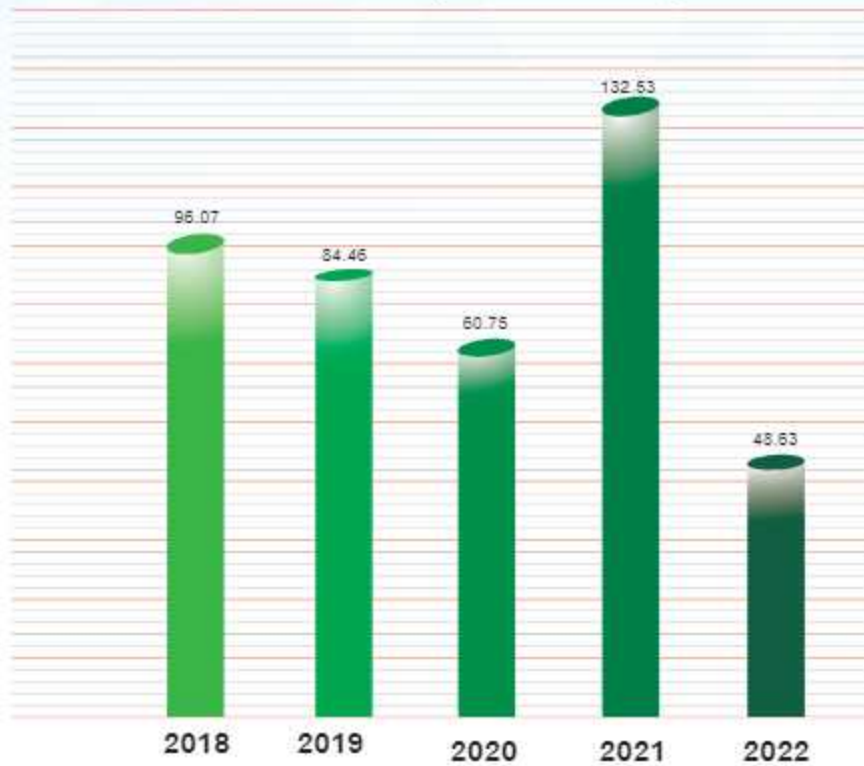
### \* Investment Income & Net Profit (Taka in Million)





## Performance at a glance in graph

Gross Claim Paid (Taka in Million)



Investment & Asset Position (Taka in Million)





## MESSAGE from the Chairman

Assalamu-Alaikum

Dear Shareholder,

It is a great pleasure for me to welcome you all to the 23rd Annual General Meeting of Express Insurance Limited (EIL). I am very happy and feeling delighted to meet with you all on this auspicious occasion. In this happy moment I would like to express my heartfelt thanks and gratitude to you all for unconditional trust and support to us which always inspire us towards a sustainable growth of the company. Your active participation, continuous support and co-operation is an inspiration for us which is expanding the way of our company to reach the business goal.

I am delighted to present the Financial Report of the Express Insurance Limited that includes the performance review of the company for the year ended on 31st December 2022. At the very first outset, I want to recall that the Express Insurance Limited (EIL) debut trading in the Dhaka Stock Exchange Ltd and Chittagong Stock Exchange Ltd on 24th August 2020. This is the 3rd Annual General Meeting with the Public Shareholders of our company. Today we are going to held the AGM for the year 2022 by virtual platform. The Board of Directors of our company will consider the comments of the shareholders in the AGM via virtual platform.

Dear shareholders, the world economy was busy to take resilience steps instead of having aggressive growing movement. Further, during the touch of economic stabilization at the end of 2021 and afterwards on 24th February 2022 the Russia-Ukraine war that results global price hike of the oil and gas consequently, national reserve of Bangladesh reduced, and reduced the purchasing power parity of the inhabitants. The government reduced the import LC for their conservative strategy to reduce purchase of the special products. On the other hand, Bangladesh has faced dollar crisis during the year 2022 and this situation affected the marine insurance business of the country.

The war and its impact on fuel prices can provide the region with much-needed impetus to reduce reliance on fuel imports and transition to a green, resilient and inclusive growth trajectory. The countries steer away from inefficient fuel subsidies that tend to benefit wealthier households and deplete public resources. South Asian countries should also move towards a greener economy by gradually introducing taxation that puts tariffs on products which cause environmental damage. Thus, the global, national and local insurance market needs to improve by means of sustainable growth which is also similar strategy in similar of the sustain first than of making profit aggressively.



Business entrepreneurs are busy with short term surveillance than the long-term protections. Considering all those global and national economic turmoil and frequent changes of the economic synopsis, Express Insurance Ltd took strategy to have a well-established governance framework to implement, enhance and monitor the company with sustainability strategy. The Board of Directors and Management of the company has explicit responsibilities related to the sustainability, which includes governance and risk-related issues. To live our commitment to sustainability, we pursue a clear strategy, have a suitable governance framework in place, determine relevant topics, set targets, report on our progress and monitor our performance. We also promote sustainable practices in our own operations to demonstrate good stewardship, led by example and drive long-term performance. Resilience describes the ability of individuals, organizations, communities and entire societies to bounce back after major setbacks such as financial or human loss due to natural disasters, pandemics and other risks. Effective insurance protection plays a vital role in strengthening this ability.

In the year ended 31st December 2022 Express Insurance Limited earned net premium Tk. 325.17 million and net profit Tk. 152.55 million which was respectively net premium Tk. 361.95 million and net profit Tk. 154.01 million in the previous year. In the year 2022 EPS Tk. 1.33 and NAV per share Tk. 17.93. The main reason for declined the net profit due to decrease of premium income of the company and particularly from marine insurance as imports slumped for the dollar crisis in our country. Overall business activities of the country have been enduring a squeeze because of the global financial crisis which also impacted the company's income too. On the other hand, a big blow for the company to premium income came from third party automobile insurance now which is not mandatory under the existing Road Transport Act 2018. But I think most of the non-life insurance company of our country dropped profit significantly in 2022 because of Russia-Ukraine war as the conflict forced the government to curve import to save dollars. In this scenario the Board of Directors of Express Insurance Ltd. in its 301st meeting held on 12 June 2023 recommended 7% cash dividend for the Shareholders of the company for the year ended 31st December, 2022. The board has always endeavored to achieve maximum satisfaction and ensure the interests of its valued shareholders. Our sincere efforts will continue to declare more satisfactory dividends and achieve the satisfaction of our shareholders in the coming years.

The short term and midterm plan of the company is to sustain in this unwanted situation of the glob and long term plan is to be the best compiled insurance company in Bangladesh. However, the future has some forecast which might have chances to change but the present is crucial and past financial achievement were acceptable.

Express Insurance Limited (EIL) planned to recruit more professional manpower in the management because we believe that professional manpower will act vital role to have the sustainable growth of the business of the company. Every department of the company should be result oriented and the team work will reduce the employee turnover. The company already set a plan for the year 2023 to achieve the premium target. As a part of this plan, we have already recruited a group of experienced and expert development officers and branch managers and has a plan to open new branches in various important business locations of the country. Moreover, we know that the government is going to re-introduce motor vehicle insurance which will also create an opportunity to increase the premium income.

The Directors' Report will explain more about the financial performance and business growth of Express Insurance Limited. My intention to express the future plan of the company in coming years i.e. continuing the sustainable growth and improve the organization structure and cope with global economy so that the long term strength of the company will be stable

in all aspects. I hope, the stakeholders of the Express Insurance Limited will co-operate and continue their support to reach the goal of the company. The efficiency will increase and existing missing gap will be reduced and human resource will be the service hub of the company.

In this occasion, I recall my clients and shareholders for their enormous support and faith on us. I would like to thank to the Insurance Development & Regulatory Authority (IDRA), Bangladesh Securities & Exchange Commission (BSEC), Bangladesh Bank, Dhaka Stock Exchanges (DSE), Chittagong Stock Exchange (CSE), National Board of Revenue (NBR), Registrar of Joint Stock Companies & Firm (RJSC), Central Depository of Bangladesh Ltd. (CDBL), Central Rating Committee, Sadharan Bima Corporation (SBC) and Bangladesh Association of Publicly Listed Companies (BAPLC), Bangladesh Insurance Association (BIA), Auditors, Government bodies and Stakeholders for their continuous support, gracious help and co-operation. Special thanks to the respected members of the Board of Directors for their contribution and advice throughout the year. Thanks to the management, branch managers and staffs of the company for their sincerity, hard-working and valuable contribution in the progress of Express Insurance Limited.

May almighty Allah (swt) bless us.

Wishing you all the best.



(Amir Hamza Sarker)  
Chairman







## MESSAGE from the Chief Executive Officer

Assalamualakum.

Dear Shareholders, it gives me immense pleasure to warmly welcome you all in the 23rd Annual General Meeting of Express Insurance Ltd. In this auspicious occasion I would like to take the opportunity to express my heartfelt thanks and appreciation for your active participation, continuous support and co-operation to the overall activities of the company.

Express Insurance Limited (EIL) was incorporated in the insurance sector of the country on 30 March-2000. EIL started its journey as one of the trusted non-life insurance company in the country. The company already passed 22 years of achievement & success and has earned remarkable achievement and business reputation in the insurance industry. Express Insurance Limited (EIL) listed with Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE) and started trading of shares on 24 August, 2020. Today the company is going to held its 3rd Annual General Meeting after issuance of IPO. We are very much grateful to you all for active participation and cordial support in each AGM. In this happy moment once again thanks to all.

Dear Shareholders, you will find the performance of the company in the attached Directors' Report and Auditors' Report together with the Financial Statements of the company for the year ended 31st December, 2022. It is well known to you all that there are 46 non-life insurance companies operating their business activities in the country which is higher than our size of economy. In this situation it's difficult for the insurance companies of our country to achieve the expected business goal. If we want to achieve our goal in this regard it's necessary to expand the insurance market, public & private properties should be covered by the insurance and diversify the insurance product.

It is noted that, from the very beginning Insurance Development and Regulatory Authority (IDRA) has been trying to bring discipline and good corporate governance and being compliant of the insurance company. However, we are becoming hopeful due to the recent drives taken by the authority to regularize & motorize 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 will be a good contributor in the national economy of our country.

In the year 2022, Express Insurance Limited earned net premium of Tk. 325.17 million and gross premium of Tk. 573.69 million and earned net profit Tk. 152.55 million but we could not able to earn expected premium in the said year. We every body know that while global economy was recovering strongly from the Covid-19 pandemic, the conflict of Russia-Ukraine posed a setback to the ongoing recovery. Bangladesh economy was growing consistently, but this situation also affected our country. On the other hand, Bangladesh has faced dollar crisis during the year 2022. As a result, it has deeply impacted on the import-export of our country. So, it was difficult to achieve the premium target for us in the said year. But we have set a plan for the year 2023 to achieve the premium target. As a part of this plan, we have already recruited a group of experienced and expert marketing officers and branch managers. And we already opened 2 new branches i.e. Dinajpur Branch and Mymensing Branch and we will also open more new branches in the prime business location of the country.

In fine, I sincerely thank to our Hon'ble Chairman and Board of Directors for their unstinted support, valuable guidance and timely decision to the overall activities and managing the operation of the company. I also sincerely recognize the contribution of the employees of the company for their hard work, sincerity, efforts and devotion. I think without their hard work, sincerity, efforts and devotion the company does not make any progress at all. I hope and believe that their all sorts of endeavor, hard work and 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, on behalf of management of the company my gratitude and thanks to Insurance Development and Regulatory Authority (IDRA), Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchange (DSE), Chittagong Stock Exchange (CSE), Central Depository Bangladesh Ltd. (CDBL) and Joint Stock Companies & Firm (RJSC) including all our shareholders, stakeholders and media for their gracious help and co-operation to the company from time to time.

With best regards



(Md. Anwar Hossain)  
Managing Director & CEO (C.C)





# Directors' Report to the Shareholders



## Dear Shareholders

Assalamu Alaikum

I would like to take this opportunity to welcome you all in the today's 23<sup>rd</sup> Annual General Meeting of Express Insurance Ltd. I personally and on behalf of the Board of Directors of our Company express my sincere thanks and profound gratitude to all of you for attending in the meeting and also thanks for unconditional trust and wholehearted co-operation. Your active participation, continuous support and co-operation is an inspiration for us.

Dear Shareholders, I am pleased to privilege of presenting the Annual Report together with the Directors Report, Audited Accounts containing Statement of Financial Position, Statement of Profit & Loss and Other Comprehensive Income, Revenue Accounts and other relevant Financial Statements for the year ended 31<sup>st</sup> December 2022 for your information, consideration and approval.

Pursuant to the Section 184 of the Companies Act 1994, Rule no. 12 (and the schedule there under) of the Bangladesh Securities and Exchange (BSEC) Rules 1987 including code no. 5 of the Corporate Governance Code issued by the BSEC, IAS-1 and referring to section 76 of Insurance Act, 2010 and other related sections, subsections, rules and regulations in this purpose pursued accordingly to prepare, approve and submit the Directors' Report before the respected shareholders of the company for their perusal and approval. The Annual Report of the Directors containing the Audited Financial Statements is already submitted before the shareholders for their perusal.

### **World economy:**

While world economy was strongly recovering from the COVID-19 pandemic, the Russia-Ukraine war posed a setback to the ongoing recovery. A rise in the global commodity prices and sluggish economic activities by war induced supply chain disruption is being observed. International organizations revised their forecasts for economic growth prospects and inflations. As per the United Nations (UN) publication 'World Economic Situation and Prospect 2022', the global economy grew by 5.5 percent in 2021, the highest growth rate since 1976, after contracting 3.4 percent in 2020. Global economy is expected to grow by 4.0 percent in 2022 and 3.5 percent in 2023. In the World Bank's Global Economic Prospect, January 2022, the global economic growth is projected 4.1 and 3.2 percent in 2022 and 2023 respectively, while growth was estimated 5.5 percent in 2021. In the World Economic Outlook (WEO) April 2022, International Monetary Fund (IMF) projected that the global economy will grow by 3.6 percent both in 2022 and 2023. The projections for 2022 and 2023 are 0.8 and 0.2 percentage points lower than in the January 2022 WEO update.

### **Bangladesh Economy:**

Bangladesh remains a developing country with a per capita GDP at US\$ 2,824 and the GDP growth rate at 7.25% in the fiscal year (FY) 2021-2022 as per estimates of Bangladesh Bureau of Statistics (BBS). Inflation is expected to be 5.8 percent in the said fiscal year. The country aims to become a developed country by 2041. To achieve this Bangladesh needs to increase its per capita GDP by more than US\$12,700. Such monumental growth in (per capita) income will require large-scale investments. However, Bangladesh needs to develop its insurance sector because the nation is prone to natural disasters and capital investment-as well as people's lives-are not well protected.



Developing a productive labor force requires reducing their risks-so that they focus on what they do best. For fixed capital investment and other assets, it is also important to bring them under coverage to mitigate risks from natural or man-made disasters.

### **Global Insurance:**

According to Allianz Global Insurance Report total global insurance premium income amounted to almost EUR 5.6 trillion in 2022. Life remains the largest segment (EUR 2.6 trillion), ahead of Property & Casualty (EUR 1.8 trillion) and Health (EUR 1.2 trillion). The premium pool grew by EUR 259 billion or +4.9% against the backdrop of a global inflation rate of 8.6% in last year. However, the three segments fared very differently while Property & Casualty clocked robust growth of +8.7%, health expanded by a more modest +4.9%, and life insurance market growth was a dismal +2.4%: squeezed real household incomes took a toll on private savings. But it was expected that 2022 was to be another bumper year for the insurance industry, but the invasion of Ukraine has dashed those hopes. Premium income is likely to grow by roughly 1pp slower than originally assumed as the war takes its toll on economic activity and confidence, even as inflation supports the top line.

### **Bangladesh Insurance:**

Insurance cover is crucial for people to insure themselves against inability to work, set aside money for retirement or protect themselves against the loss of their assets. This is where insurance comes in as a key component in ensuring the healthy development of small and medium-sized enterprises. An erudite insurance sector is also important in encouraging domestic production, innovation and trade. But insurance still appears to be a negative-demand product in Bangladesh as the majority people and businesses tend to be reluctant in paying non-mandatory sums for insurance coverage, while the industry has yet to be strategic or innovative enough to change the behavior. In the year 2022 Bangladesh insurance industry earned premium of Tk. 16,812 crore of which premium of Tk. 11,399 crore earned from the life insurance industry. So, in the non-life segment, the headroom is even bigger if insurers can effectively offer and communicate the financial risk protection proposition related to assets, health, crops and so many things, while they also will need some policy pushes that gradually make more and more types of insurance a must.

### **Insurance Development & Regulatory Authority:**

Insurance Development & Regulatory Authority (IDRA) is the only government body for regulating and developing the insurance industry of Bangladesh. The Parliament of Bangladesh on 3 March 2010 has passed two insurance laws in a bid to further strengthen the regulatory framework for the insurance industry. The new laws came into effect on 18 March 2010, are the Insurance Act 2010 and the Insurance Development & Regulatory DRA Act 2010. In the meantime, IDRA has been attempting to encourage the expansion of the insurance industry.

### **Express Insurance Ltd. operational result for the year 2022**

Express Insurance Limited was incorporated in the insurance sector of the country as a third-generation non-life (general) insurance company and started business operation on 18 May 2000. In the meantime, the company obtained remarkable achievement with business reputation in the insurance industry. EIL has also earned satisfactory business/premium income since inception. In the year ended 31 December 2022 company earned net premium Tk. 325.17 million, gross premium Tk. 573.69 million and claim paid Tk. 48.63 million. The net profit Tk. 152.55 million, Underwriting profit Tk.



101.60 and EPS is Tk. 1.33, NAV per share Tk. 17.93 and NOCF per share Tk. 2.66. Re-insurance costs is Tk. 248.52 million. The main reason for declined of net profit due to decrease of premium income of the company and particularly from marine insurance as imports slumped for the dollar crisis in our country. Overall business activities of the country have been enduring a squeeze because of the global financial crisis which also impacted the company's income too. On the other hand, a big blow of the company's premium income came from third party automobile insurance now which is not mandatory under the existing Road Transport Act 2018. But I think most of the non-life insurance company of our country dropped profit significantly in 2022 because of Russia-Ukraine war as the conflict forced the government to curve import to save dollars.

Express Insurance Ltd. took strategy to have a well-established governance framework to implement, enhance and monitor the company with sustainability strategy. The board of directors has explicit responsibilities related to the sustainability, which includes governance and risk-related issues. To live our commitment to sustainability, we pursue a clear strategy, have a suitable governance framework in place, determine relevant topics, set targets, report on our progress and monitor our performance.

**Business Highlights:** The gross premium income of 2022 stood at Tk. 573.69 million while the net premium income of the Express Insurance Limited was Tk. 325.17 million. However, gross premium income decreased by 6.58% but the underwriting profit increased by 2.21% in 2022. The underwriting profit was Tk. 101.60 million in 2022. The management has taken steps to increase more net premium income in the following year. New marketing personnel have been recruited and new motivation package has also been declared for increasing the premium income. The company has a plan to recruit more professional human resource to cope with the current economy and compliance matter thus operational efficiency will reduce the cost of the company.

#### Segment-wise or product-wise performance: Table of the Statistics

Particulars					Taka In Million	
	Fire	Marine	Motor	Misc.	2022	2021
Gross Premium Income	242.55	203.85	56.54	70.75	573.69	614.08
Re-insurance Ceded	131.78	54.10	0.09	62.55	248.52	252.13
Net Premium Income	110.76	149.75	56.45	8.22	325.18	361.95
Total Claim paid	10.46	11.74	21.60	4.84	48.64	132.54
Agency Commission	34.16	28.49	8.11	2.58	73.34	23.91
Management Expenses	79.27	62.66	18.82	10.11	170.86	178.17
Reserve for unexpired Risk	44.30	60.45	22.58	3.29	130.62	146.62
Underwriting Profit/(Loss)	26.18	65.99	10.57	(1.13)	101.61	79.46

**Fire Insurance Business:** Fire insurance business is most hazardous and risky business in non-life insurance sector. Huge amount premium is ceded for re-insurance protection. As a result, it is very tough to earn an underwriting profit from fire insurance business. The company wrote fire insurance business with a gross premium income of Tk. 242.55 million in 2022 against Tk. 257.51 million in 2021. After ceding of the re-insurance premium, the net premium earned from fire insurance business stood at Tk. 131.78 million. The company earned an underwriting profit of Tk. 26.18 million from fire insurance business in 2022.

**Marine Insurance Business:** The gross premium income from marine insurance business stood Tk. 203.85 million in 2022 where Tk. 212.52 million in 2021, yielding a net premium of Tk. 149.75 million, after re-insurance cession. The company earned an underwriting profit of Tk. 65.99 million against Tk. 76.63 million in 2021.



**Motor Insurance Business:** In motor insurance, the gross premium income stood Tk. 56.54 million where Tk. 71.15 million in 2021. After ceding of the re-insurance premium, the net premium of the motor department amounting to Tk. 56.44 million. The company earned underwriting profit from motor insurance business Tk. 10.57 million as against Tk. 32.33 million in 2021.

**Miscellaneous Insurance Business:** The premium income from miscellaneous insurance business stood Tk. 70.75 million where Tk. 72.90 million in 2021.

**Investment Income:** In spite of adverse effect of investment of share and decrease in the rate of interest of FDR, Express Insurance Ltd earned a net profit before tax of Tk. 152.55 million in 2022 while it was Tk. 154.02 million in 2021. Investment income in the FDR is risk free. Express Insurance Limited invested more in the FDR and Investment in Government Bond is an obligation by the rules of IDRA. Investment in Shares and Mutual Funds helped balancing the capital market. It also helps making bigger basket/portfolio of investment.

**Comparison of investment income and profit:**

Over all Result	2022	2021
Underwriting Profit/(Loss)	101.60	79.46
Interest & Revenue	84.85	69.70
Gain/(Loss) on sale of share	13.14	30.80
Total Investment Income	97.99	100.05
Profit before Tax	152.55	154.02
Provision for Tax	58.65	25.37
Reserved for Exceptional Loss	40.16	61.41
Dividend declared (Cash)	7%	10%

The investment of the Express Insurance Limited stood at Tk. 1,371.05 million at the end of 2022 after adjustment of cumulative loss of investment in shares of previous years. The head wise investment figures are listed below:

**Investment position of the Express Insurance Limited**

Sl. No.	Particulars	2022	2021
01.	National Investment Bond	4,50,00,000	4,50,00,000
02.	Bank Balance with Fixed Deposit	1,16,57,85,353	1,08,87,05,668
03.	Investment in Shares & Mutual fund	2,98,48,147	16,12,80,137
	<b>Total Investment</b>	<b>1,37,10,43,752</b>	<b>1,29,49,85,805</b>

As per section 23 of the Insurance Act, 2010 and "Schedule I" every non-life insurance company had to maintain a mandatory deposit of Tk. 25.00 million as statutory deposit in the Bangladesh Government Treasury Bond (BGTB). Total investment of the company comprising of investment in shares, BGTB and FDRs stood at Tk. 1,371.05 million against Tk. 1,294.99 million in 2021. Like previous years, investment in shares has been stated at fair value as per Bangladesh Financial Reporting Standard-9.

**Extra ordinary activities and their implications:** Express Insurance Limited has a strategy to growth the business activities, but during the year 2022 no extra ordinary activities occurred and have no implication in the financial statements.



**Related party transaction:** All transaction involving related parties arising in normal course of business. Details of transactions with related parties during the year has been provided in the financial statements.

**Utilization of proceeds raised through Public Issues:** The company was made IPO in the year 2020. No further raised the capital through public issues, right issues or any other instrument were proceeds during the year 2022.

**Deterioration of Financial Results:** After issuance of Initial Public Offering (IPO) of company has no any other indicators of financial results deteriorated.

**Variance between Quarterly and Annual Financial Statements:** The company disclosed quarterly financial statements for the 1<sup>st</sup>, 2<sup>nd</sup> & 3<sup>rd</sup> quarter of 2022. No significant deviation in operational results of those quarterly and year ended is noticed as a whole.

**Directors Remuneration and Board Meeting with Attendance:** Directors are not eligible for any remuneration other than attendance fee for attending board and its committee meeting. The board of directors held 12 meeting during the year 2022. The attendance of the directors and statement of remuneration paid to the directors including independent directors are shown in corporate governance chapter.

**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.

**Deviations from the last year operating results:** There were no significant deviations from the last year operating results of the company.

**Accounting Policy and Followed IAS & IFRS:** Responsibilities of the directors also includes supervision for designing, implementing and maintaining internal control relevant to the preparation and fair presentation of these Financial Statements those are free from material misstatement, whether due to fraud and error. The company has followed the International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) to preparation of the financial statements.

**Key Operating and Financial Data:** In compliance with the direction no. 5 of Circular No.Bi:U:Ni:Ka/GAD/1003/2011-554 dated 24 April 2014 of the Insurance Development and Regulatory Authority (IDRA); we confirm that total expenses relating to usage and maintenance of company's vehicles in 2022 was in compliance. The total number of vehicles was 28 in 2022 against 30 in 2021. Total cost of vehicle as at 31<sup>st</sup> December 2022 was Tk. 43.95 million against Tk. 42.75 million in 2021.

**Cash Flow from Operating Activities:** In 2022 the operating cash flow was Tk. 173.21 million against Tk. 206.90 million in 2021. In the year 2022, Express Insurance Ltd. could not underwrite around 40.39 million premium over 2021 and lower return from sale of share the operating cash flow decreased.



**Assets:** The assets of the company increased to Tk.2108.36 in 2022 million from Tk. 1976.77 million in 2021. The value of the assets increased mainly due to increase in FDR & Balance with bank and overall growth of company's insurance business.

**Reserves:** The Company kept provision for exceptional loss reserve of Tk. 40.16 million for the year 2022 as against Tk. 61.41 million in 2021 and the total reserve for exceptional losses of the company stood at Tk. 349.62 million against Tk. 309.45 million in 2021. Transferring Tk. 2.50 million to the general reserve fund has been increased to Tk.10 million in the year 2022.

**Dividend:** The Board of Directors in its 301<sup>st</sup> meeting held on 12 June, 2023 recommended 7% cash dividend for its Shareholders for the year ended 31 December 2022. Board thinks that the year 2023 will be more reserve for dividend and liquid asset will be higher in comparison with last 5 (five) years.

**Internal and External Risk Factors:** Excess commission involved in the non-life insurance sector in Bangladesh is the only key external risk factor to Express Insurance Ltd for which Express Insurance Ltd overlooked lots of underwriting business which results poor underwriting profit for the year 2022. We have no such internal risk because we have quality manpower, experienced management and prudent board compare to the market. Our future prospect will be assisting regulator to eliminate excess agents' commission and inspiring insured about the consequences of non-compliance with agent allowable commission. Therefore, assisting regulator towards eliminating excess commission was one of the most important tasks to set up the future prospect of the company.

This report has significance in compliance with the chapter regarding Balance Sheet, Statements and Books etc. from section 181 to 191 i.e. a statement that proper books of account of the issuer company have been maintained as per Companies Act 1994. The annual report of the company has stated 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; 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. The statement that the system of internal control is sound in design and has been effectively implemented and monitored; minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress; statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;

**A statement where key operating and financial data of last 5 (five) years are given below:**

Particulars	Figure in Million				
	2018	2019	2020	2021	2022
Gross Premium Income	408.89	489.79	554.52	614.08	573.69
Net Premium Income	243.72	300.59	369.95	361.95	325.17
Gross Claim	96.07	84.46	60.75	132.53	48.63
Under Writing Profit	55.23	73.30	80.94	79.45	101.60
Investment Income	38.15	32.30	42.19	100.05	97.99
Profit before tax	76.81	77.13	103.39	154.02	152.55
Profit after tax	43.84	51.40	92.44	128.66	86.64
Paid up Capital	391.18	391.18	651.97	651.97	651.97
Shareholders' equity	732.25	705.69	1011.64	1114.33	1169.07
Total Reserves	253.57	271.95	328.31	393.16	467.34
Total Assets	1107.88	1190.31	1708.84	1976.77	2108.37
Total Investment	596.79	635.28	1088.19	1294.99	1371.05
Fixed Assets (Land & Building)	130.14	127.54	124.98	122.48	159.22
Earnings Per share (EPS)	1.12	1.31	1.64	1.85	1.33
% of Dividend (Cash)	10%	-	7%	10%	7%



**Composition of the Board:** The board comprises of 13 directors including 02 Independent Directors. All of them are well known business personalities and renowned entrepreneur of the country. The board of directors are professionally skilled and experienced in the management, law and business. The board is chaired by Mr. Amir Hamza Sarker who is the renowned business person of the country.

**Retirement and Re-election of Directors:** As per Companies Act 1994 and Memorandum of Association of the company each year one-third of the directors of the company will retire from office at the AGM and if eligible, may offer themselves for re-election. The following directors will retire from the group 'Ka' at the 23<sup>rd</sup> AGM.

- |                        |                      |
|------------------------|----------------------|
| 1. Mr. ABM Kaiser,     | 2. Mr. Asifur Rahman |
| 3. Mrs. Mahfuza Younus | 4. Syed Al Farooque  |

On the other hand, as per Insurance Rules 1958 we have published a notice in "The Daily Industry" and "The Daily Aurthonitir Kagoj" on 29 June 2022 for election of directors from public shareholders i.e group "Kha" but we have not received any application in the stipulated time. This year we have also published a notice on 13 June 2023 in "The Daily Present Time" and "The Daily Aurthonitir Kagoj."

**Retirement and Appointment of Independent Directors:** As per section 76 of the Insurance Act, 2010 an insurance company shall have two independent directors on the board and accordingly we have appointed Mr. Feroz Ahmed and Mr. Siddique Hossain Choudhury as Independent Directors.

**Shareholding Position:** All over the year the shareholding position of the sponsors and directors of the company was in an increased fashion. Public and institutions shareholding position was also deviated much during the period. Significant shareholding position and it's pattern of the shareholding has given in the financial statement. The Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children's shareholding position also disclosed.

**Executive Committee:** The Executive Committee (EC) is constituted with a view to act as a bridge among Board of Directors and Executives and to play an effective role in establishing efficient, strong and secured business environment. The committee is consists of 10 members.

**Audit Committee:** The committee is consists of 08 (eight) members & Chaired by an Independent Director, Mr. Feroz Ahmed. Audit Committee is responsible to oversee the financial reporting process, to monitor the accounting policies & principles, monitor internal control & risk management process, oversee of external auditors & their functions, review statements of party transactions submitted by the management etc. The committee held 12 meetings during the year 2022.

**Nomination & Remuneration Committee (NRC):** The committee is consists of 03 (three) members & Chaired by an Independent Director, Mr. Siddique Hossain Choudhury. NRC assist the board in formation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors & top level executives as well as a policy for formal process of considering remuneration of directors and top level executives. The committee is responsible & accountable to the Board and Shareholders. During the year 2022 NRC held its 01 (one) meeting.

**Claim Committee:** Claim is the most important factor for an insurance company. The claim committee is consists of 10 members. Efficient & smart settlement of claim speaks about the



company's goodwill in the insurance market. The committee is responsible to review, assess and recommend claims for prompt settlement, review of surveyor's report, their method of assessment, recommendations of each claim etc.

**Management:** The management operates within the guidelines, limits, policies as well as the budgetary control adopted by the board. The team is headed by the CEO Mr. Md. Anwar Hossain. The CEO implements the internal control system, follow-up the day to day affairs of the management. The senior management ensures the CEO about the company's improvement with the compliance of statutory and the regulatory requirements too.

**Human Resource:** Human capital is considered as the prime asset of the company. It is the combination of competencies, knowledge and personality attributes that can be enhanced through education, training and experience. During its epic journey of 23 years, EIL is able to place itself in current position with the help of loyal employees.

**Auditors:** Pursuant to the Section 210 of the Companies Act 1994, the Company's statutory auditors M/s. K.M. Hasan & Co, Chartered Accountants will retire and they are not eligible for re-appointment, because they have conducted the audit of the company for consecutive 03 (three) years. In this situation two audit firms namely- M/s. Ahmed Zakir & Co. and M/s. Pinaki & Company applied to be appointed as Statutory Auditors of the company for the year 2023. Board in its 303 meeting recommended the appointment of M/s. Pinaki & Company to conduct the audit of the company for the year 2023 with the remuneration of Tk. 2,50,000/- subject to the approval of the shareholder in the 23<sup>rd</sup> Annual General Meeting after completion of due process and formalities.

**Compliance Auditors & Corporate Governance:** As per approval of shareholders in the 22<sup>nd</sup> AGM the company appointed M/s. Poddar & Associates as Compliance Auditor of the company for the year 2022. The company has complied with all the requirements of corporate governance as required by the Bangladesh Securities and Exchange Commission. Corporate Governance Code Pursuant to the clause 5 of the SEC notification No. SEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018. M/s. Poddar & Associates has audited the compliance status of the company and issued us a certificate and report which is attached herewith.

**Independent Scrutinizer:** The board of directors in its 301<sup>st</sup> meeting held on 12 June 2023 appointed M/S. Jasmin & Associates as Independent Scrutinizer to observe the 23<sup>rd</sup> AGM to be held on 28 August 2023.

**Credit Rating:** The present credit rating position of the company is "AA+" for long term and "ST-1" for short term with stable outlook.

**Prospects for 2023:** Express Insurance is more focused on underwriting income and different strategy will be implemented to attract the institutional buyer of the insurance product. The company will disclose the ins and out of the insurance business related to expense and profit so that clients will not think about receiving excess commission but focus on potential risk covering strategy. To train the insured's and delivering the information related to non-life insurance business through seminar and focus group discussion may be the revenue earning mechanism. Express Insurance Ltd is focusing on revenue earning from quality business and therefore, it has planned to recruit number of more qualified marketing executives in 2023 to ensure high volume of quality insurance business.

**Acknowledgement:** We gratefully acknowledge the trust of the shareholders of the company including our clients for their brand loyalty. We are specially thankful to our valued clients and other stockholders for the generous and complete support and co-operation of our business partners and we assure them that it will be our constant effort to prove worthy of the trust they have reposed on us. We also sincerely appreciate the help and cooperation that we have received from the relevant Ministries, Sadharan Bima Corporation, Bangladesh Bank and Scheduled Banks, Financial Institutions, Local and Foreign Chamber Bodies, the Institute of Chartered Accountants of Bangladesh (ICAB), the Institute of Chartered Secretaries of Bangladesh (ICSB), the Institute of Cost and Management Accountants (ICMAB), South Asian Federation of Accountants (SAFA), Registrar of Joint Stock Companies and Firms (RJSC), Central Depository Bangladesh Ltd (CDBL), Bangladesh Association of Public Listed Companies (BAPLC), Bangladesh Insurance Association (BIA), Dhaka Stock Exchange (DSE) Chittagong Stock Exchange (CSE) and Bangladesh Securities & Exchange Commission (BSEC) and Insurance Development and Regulatory Authority (IDRA), National Board of Revenue (NBR), Central Rating Committee (CRC), Auditors and Government bodies for their continuous support, gracious help and wholehearted co-operation. Special thanks to the respected members of the board of directors of Express Insurance Ltd. and also thanks to the management, branch managers and staffs of the company for their sincerity and hard-working to continue the growth of the company.

Thank you all

On behalf of the Board of Directors



**(Amir Hamza Sarker)**

Chairman



## Audit Committee Report:

The Board of Directors of Express Insurance Limited formed an Audit Committee under the Code of Corporate Governance of Bangladesh Securities and Exchange Commission. The Audit Committee assists 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.

### Constitution of the Audit Committee:

The Audit Committee of the company has been constituted with 8 (eight) members of which 2 (two) are Independent Directors and others are nominated directors of the Board. Mr. Feroz Ahmed, Independent Director is the Chairman of the Audit Committee. In absence of the Chairman of the Audit Committee other members may elect one of them as Chairman for that particular meeting. The Company Secretary acts as the Secretary of the Committee.

### Meeting of the Audit Committee:

The Audit Committee is under obligation to hold at least 04 (four) meetings in a financial year. However, any emergency meeting may be convened at the request of any one of the members of the committee. Audit Committee of Express Insurance Ltd. met in 12 meetings during the year 2022 to discharge their responsibilities.

### Role and responsibilities of the Audit Committee:

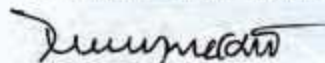
- To oversee the financial reporting process.
- To monitor the accounting policies and principles.
- To monitor Internal Control and Risk Management process.
- To examine the report/comments/observations of external auditors.
- To examine the Annual Financial Statements before submission to the Board for approval.
- To examine the Quarterly and Half yearly Financial Statements before submission to the Board for approval.
- To assess the efficacy of the existing internal audit functions
- To review the statements of business transactions as submitted by the management.
- To review the deficiencies, weaknesses and irregularities of the management as reported in the Internal and External Audit Reports.

### Reporting of the Audit Committee:

The Audit Committee submits report to the Board on the following activities:

- Report on conflicts of interests
- Suspected or presumed fraud, irregularity and material defects identified in the internal audit or compliance process or in the financial statements.
- Suspected infringement of laws, rules and regulations including compliances issues.

On behalf of the Audit Committee-



(Feroz Ahmed)  
Chairman  
Audit Committee

## NRC Committee Report:

In according with the Corporate Governance Code under notification no. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 of Bangladesh Securities & Exchange Commission (BSEC) Express Insurance Limited constituted the Nomination and Remuneration Committee (NRC) with 03 (three) members of which 01 (one) is independent director and other are nominated directors by the Board.

Mr. Siddique Hossain Choudhury, Independent Director is the Chairman of Nomination and Remuneration Committee (NRC). The Company Secretary acts as the Secretary of the Committee.

The NRC assists the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and to level executive as well as a policy for formal process of considering remuneration of directors and top-level executives.

The NRC shall conduct at least 01 (one) meeting in a financial year. The Chairman of NRC may be convened any emergency meeting upon request by any members of the committee. The NRC of the company conducted 01 (one) meeting during the year 2022.

### **Responsibilities and Role of the NRC:**

- 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 and top level executives.
- The NRC is independent and responsible or accountable to the Board and to the Shareholders.
- 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 and top level executives 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 and 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 selections, transfer or replacement and promotion criteria; and
- vi. Developing, recommending and reviewing annually the company's human resources and training policies.

On behalf of the NRC-



**(Siddique Hossain Choudhury)**

Chairman

Nomination & Remuneration Committee (NRC)

## Policy of Nomination & Remuneration Committee (NRC)

### 1. Preface

The Nomination and Remuneration Committee (NRC) is the sub-committee of the Board of Express Insurance Ltd. The Policy of NRC governs the criteria for determining qualifications, positive attributes and independence of a director and lays down the remuneration principles for Directors, Key Managerial Personnel and other employees.

### 2. Continuance

In compliance with the condition no. 6(5)(b) of BSEC notification no. BSEC/CMRRCD/2006- 158/207/Admin/80, dated 03 June 2018 the Board of Directors of Express Insurance Ltd. set following code of conduct of NRC:

### 3. Definitions

- a. These policies may be called the Code of Conduct of Nomination and Remuneration Policy of the company.
- b. "Board" means the Board of Directors of the Company.
- c. "Director" means a director appointed to the Board of a Company under the definition in Company Act, 1994.
- d. "Managing Director" shall have the meaning as defined in the Company Act, 1994.
- e. "Code of Conduct" or "this Code of Conduct" means the Nomination and Remuneration Policy of the Company.
- f. "Key/ Top level executive" means: - Top level executive includes Managing Director (MD) or Chief Executive Officer (CEO), Additional or Deputy Managing Director (AMD or DMD), Chief Operating Officer (COO), Chief Financial Officer (CFO), Company Secretary (CS), Head of Internal Audit and Compliance (HIAC), Head of Administration and Human Resources or equivalent positions and same level or ranked or salaried officials of the company.

### 4. Constitution of the NRC

The NRC constituted and governed by the Corporate Governance Code, 2018.

- a. The Committee shall comprise of at least three members including an independent director or board may appoint any addition member for their requirements;
- b. All members of the Committee shall be non-executive directors;
- c. 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;
- d. The company secretary shall act as the secretary of the Committee;
- e. The quorum of the NRC meeting shall not constitute without attendance of at least an independent director; (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.



#### **5. Chairperson of the NRC**

The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director. 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.

The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders: Provided that in absence of Chairperson of the NRC, any other member from the NRC shall be selected to be present in the annual general meeting (AGM) for answering the shareholder's queries and reason for absence of the Chairperson of the NRC shall be recorded in the minutes of the AGM.

#### **6. Meeting of the NRC**

The NRC shall conduct at least one meeting in a financial year and any the Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC. 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), the Corporate Governance Code, 2018. 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.

#### **7. Appointment and Removal**

The members of the Committee shall be nominated and appointed by the Board of Directors of the company. The Board shall have authority to remove and appoint any member of the Committee. 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.

#### **8. Role of the NRC**

Role of the NRC are made with the Conformity of the Corporate Governance Code, 2018 issued by the BSEC and according the Board of Directors of the company, these are as follows:

- i. NRC shall be independent and responsible or accountable to the Board and to the shareholders;
- ii. NRC shall oversee, among others, the following matters and make report with recommendation to the Board;
- iii. 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:
  - 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;
- d. devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;
  - e. 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;
  - f. formulating the criteria for evaluation of performance of independent directors and the Board;
  - g. identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and
- iv. Analyzing, monitoring developing, recommending and reviewing annually the company's human resources and training policies;
  - v. Determining whether to extend or continue the term of appointment of the independent director, based on the report of performance evaluation of independent directors;
  - vi. Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market- related, usually consisting of a fixed and variable component;
  - vii. Reviewing and approving compensation strategy from time to time in the context of the then-current country's market following applicable laws;
  - viii. Performing such other activities as may be delegated by the Board and/or by any other competent regulatory authority.

## 9. Remuneration

### a. Remuneration of Executive Directors:

NRC shall recommend to the Board, remuneration of Executive Directors subject to approval by the members and such other approvals, as may be necessary. While recommending remuneration, the NRC shall consider various factors such as qualifications, experience, expertise, position, leadership qualities, prevailing remuneration in the industry, volume of the Company's business and profits earned by it and the responsibilities shouldered by the director concerned. Directors shall be paid sitting fees for attending the meetings of the Board and its Committees. The Committee shall keep in mind the following criteria that the remuneration is aligned with market when compared to relevant peer companies and Understandable and valuable to the talent the Company wishes to attract, motivate, engage and retain.

### b. Remuneration of Non-Executive Directors/ Independent Directors:

- i. Sitting Fees for meeting: sitting fees shall be paid for attending meetings of the Board and its Committees, provided that the same shall not exceed the maximum amount provided by the
- ii. The Board may at its discretion revise the sitting fees payable to the Non-Executive/Independent Directors from time to time.



**10. Remuneration for other Employees**

The Managing Director and/or Whole-time Director with the consent or empowered by the articles of the company shall jointly or severally, decide and approve and/or delegate authority, from time to time, to the Human Resource Department or such other official(s) of the Company, as they may deem fit, to decide and approve the terms and conditions of the employment including payment of remuneration of the employees other than Executive/Non- Executive Directors and Top Management Personnel (TMP) of the Company.

**11. Committee Members' Interest**

The Committee member(s) is/are not entitled to be present when his or her own remuneration package is discussed at a meeting or when his or her performance is being measured. The Committee may invite such personal/personnel, as it considers fit, to be present at the meetings of the Committee.

**12. Disclosure:**

This Policy, implementation and the evaluation criteria shall be disclosed in the Annual Report of the Company. Disclose any information/policy(s) subject to the commission's directives time to time.

**13. Review and Amendments**

The Board reserves the right to amend, modify or review this Policy in whole or in part, unilaterally at any time, as may be deemed necessary.

---

## OWNERSHIP STATUS

Sl. No	Name of Directors	No. of Shares	Spouse	Minor Children	Total	% of Share
<b>A. Directors</b>						
01	Mr. Syed Al Farooque	43,26,715	-	N/A	43,26,715	6.64
02	Mr. Latiful Bari	13,70,880	-	N/A	13,70,880	2.10
03	Mr. Amir Hamza Sarker	29,04,169	-	N/A	29,04,169	4.45
04	Mrs. Halima Harun	17,40,857	13,70,880	N/A	31,11,737	4.77
05	Mrs. Farida Razzaq	39,26,572	-	N/A	39,26,572	6.02
06	Mrs. Mahfuza Younus	13,70,880	28,66,954	N/A	42,37,834	6.50
07	Mr. Khalilur Rahman Choudhury	38,82,350	-	N/A	38,82,350	5.95
08	Mr. Md. Shamsur Rahman	31,11,736	-	N/A	31,11,736	4.77
09	Mrs. Marium Akhter	27,85,748	-	N/A	27,85,748	4.27
10	Mr. ABM Kaiser	33,28,982	9,97,776	N/A	43,26,758	6.64
11	Mrs. Yasmin Ferdous	18,00,000	18,00,630	-	36,00,630	5.52
12	Mr. Siddique Hossain Choudhury Independent Director	-	-	-	-	0.00
13	Mr. Feroz Ahmed Independent Director	-	-	-	-	0.00
<b>B. CEO, CS, CFO, Head of Internal Audit:</b>						
01	Managing Director & CEO	-	-	-	-	0.00
02	Company Secretary	-	-	-	-	0.00
03	Chief Financial Officer	-	-	-	-	0.00
04	Head of Internal Audit	-	-	-	-	0.00
<b>C. Executives: Top 5 salaried employees, other than CEO, CS, CFO &amp; Head of Internal Audit</b>						
01	Mr. Md. Badiuzzaman Lasker Additional Managing Director	-	-	-	-	0.00
02	Mr. Md. Bahar Uddin Choudhury Additional Managing Director	-	-	-	-	0.00
03	Mr. Md. Nejam Uddin Additional Managing Director	-	-	-	-	0.00
04	Mr. Ahsan Habib Deputy Managing Director	-	-	-	-	0.00
05	Mr. Md. Kabir Ahmed Khondaker Deputy Managing Director	-	-	-	-	0.00

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



## Declaration of CEO and CFO:

As per condition No. 1(56) (xxvi) of CGC

### The Board of Directors

Express Insurance Limited  
Al-Razi Complex (9 & 10<sup>th</sup> Floor)  
166-167 Bijoy Nagar, Dhaka.

### Sub: Declaration on Financial Statement for the year ended on 31 December, 2022.

Dear Sirs,

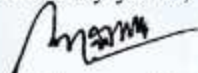
Pursuant to the condition No. 1(5) (xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 Dated 03 June 2018 under section 2CC of the Securities & Exchange Ordinance, 1969, we do hereby declare that:

1. The Financial Statements of **Express Insurance Limited** for the year ended on **31 December 2022** have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
2. The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
3. The form and substance of transactions and the company's state of affairs have been reasonable and fairly presented in its financial statements;
4. To ensure above, the company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
5. Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the company were consistently followed; and
6. The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern.

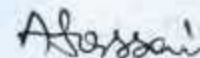
In this regard, we also certify that:

- i. We have reviewed the financial statements for the year ended on **31 December 2022** and that to the best of our knowledge and belief:
  - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b. These statements collectively present true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws.
- ii. There are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,



**Md. Anwar Hossain**  
Managing Director & CEO (CC)



**Md. Anowar Hossain**  
Chief Financial Officer (CC)

## Dividend Distribution Policy:

This policy is for payment of dividend to shareholders of Express Insurance Limited.

1. The company will pay the annual dividend to the entitled shareholders those whose names are available on record date within 30 (thirty) days from the date of Annual General Meeting.
2. Cash dividend will be distributed in the following manner:
  - i. The company will pay cash dividend directly to the bank accounts of the entitled shareholders, as available in the BO account maintained with the Depository participant through Bangladesh Electronic Funds Transfer Network (BEFTN), provided that the company may pay off such cash dividend through bank transfer or any electronic payment system as recognized by the Bangladesh Bank, if not possible to pay off through BEFTN;
  - ii. The company, upon receiving the claim on cash dividend from a Stock Broker or a Merchant Banker or a Portfolio manager for the margin client or customer who has debit balance or margin loan, or as per intention of the client of Stock Broker or Merchant Banker or Portfolio manager, pay off such cash dividend to the Consolidated Customers' Bank Account of the Stock Broker or to the separate bank account of the merchant through BEFTN.
  - iii. The company, in case of non-availability of bank account information or not possible to distribute cash dividend through BEFTN or any electronic payment system, issue cash dividend warrants and send it by post to the shareholders.
  - iv. The company will pay cash dividend to non-resident, Sponsor, Director, Shareholder, or foreign portfolio investor through the security custodian in compliance with the rules or regulations in this regard.
  - v. The company, immediately after disbursement of cash dividend and issuance of a certificate of tax deducted at source, if applicable, intimate to the shareholder through a short message service (SMS) to the mobile number or email address as provided in the BO account or as provided by the shareholder.
  - vi. The company shall maintain detailed information of unpaid or unclaimed dividend and rationale thereof, as per BO account number wise or name wise of the shareholder.

Provided that the company shall publish the year-wise summary of its unpaid or unclaimed dividend in the website:

Provided further that any unpaid or unclaimed cash dividend including accrued interest (after adjustment of bank charge, if any) thereon, if remains, shall be transferred to a separate Bank account of the company as maintained for this purpose, within 1 (one) year from the date of approval or record date, as the case may be.

3. The company shall credit stock dividend directly to the BO account of the shareholders within 30 (thirty) days of declaration or approval or record date, as the case may be, subject to clearance of the Bangladesh Securities and Exchange Commission (BSEC) and the Central Depository Bangladesh Limited (CDBL);
4. The company shall submit a compliance report to the Bangladesh Securities and Exchange Commission (BSEC) in a specific format, within 7 (seven) working days of completion of dividend distribution: Provided that the company will also publish the compliance report in its website.
5. The company shall not forfeit any unclaimed cash dividend or stock dividend till the claim becomes barred by the law of land in force.



## Compliance Certificate



## PODDER & ASSOCIATES

Cost and Management Accountants

### Annexure-B

[Certificate as per condition No. 1(5)(xxvii)]

### 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 for the year ended on 31<sup>st</sup> December 2022. 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.

Place: Dhaka  
Dated: 9<sup>th</sup> August, 2023

**For Podder & Associates**

Jayanta Kumer Podder  
Cost & Management Accountants

**Express Insurance Limited**  
Status of Compliance with the Corporate Governance Guideline (CGC)  
For the year ended December 31, 2022

Status of compliance with the conditions imposed by the Commission's Notification No.BSEC/CMRRCD/2008-159/207/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	
<b>1</b>	<b>Board of Directors.-</b>			
1(1)	<b>Size of the Board of Directors</b>			
	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 Fourteen (14) Directors including Managing Director.
1(2)	<b>Independent Directors</b>			
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 director 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.	✓	-	





Condition No.	Title	Compliance Status (Put v in the appropriate column)		Remarks (if any)
1(3)	<b>Qualification of Independent Director.-</b>			
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)	<b>Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer.-</b>			
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and for 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 incident arose yet
1(5)	<b>The Directors' Report to the Shareholders</b>			
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;	✓	-	-
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial Performance and Annual Financial Statements;	-	-	No such matter arose



Condition No.	Title	Compliance Status (Put v in the appropriate column)		Remarks (if any)
		v	-	
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	v	-	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;	v	-	-
1(5)(xii)	A statement that proper books of account of the issuer company have been maintained;	v	-	-
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;	v	-	-
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;	v	-	-
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	v	-	-
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;	v	-	-
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;	v	-	-
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;	v	-	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;	v	-	-
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 for the year ended on December 31, 2022.
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;	v	-	-
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);	v	-	-
1(5)(xxiii)(c)	Executives; and	v	-	-
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	v	-	-
1(5)(xxiv)(b)	nature of his/her expertise in specific functional areas;	v	-	-
1(5)(xxiv)(c)	names of companies in which the person also holds the directorship and the membership of committees of the Board;	v	-	-
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;	v	-	-
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;	v	-	-
1(5)(xxv)(d)	compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	v	-	-





Condition No.	Title	Compliance Status (Put v in the appropriate column)		Remarks (if any)
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)	<b>Meetings of the Board of Directors</b>			
	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)	<b>Code of Conduct for the Chairperson, other Board members and Chief Executive Officer</b>			
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	<b>Governance of Board of Directors of Subsidiary Company:-</b>	<b>EIL does not have any Subsidiary Company</b>		
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.	<b>Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO) Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS):-</b>			
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).	✓	-	-



Condition No.	Title	Compliance Status (Put v in the appropriate column)		Remarks (if any)
<b>3(2)</b>	<b>Requirement to attend Board of Director's Meetings</b>			
	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.	✓	-	-
<b>3(3)</b>	<b>Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer(CFO)</b>			
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
<b>4.</b>	<b>Board of Director's Committee.- For ensuring good governance in the company, the Board shall have at least following sub-committees:</b>			
4(i)	Audit Committee; and	✓	-	
4(ii)	Nomination and Remuneration Committee	✓	-	
<b>5.</b>	<b>Audit Committee.-</b>			
<b>5(1)</b>	<b>Responsibility to the Board of Directors.</b>			
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.	✓	-	
<b>5(2)</b>	<b>Constitution of the Audit Committee</b>			
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members;	✓	-	Audit Committee (AC) is comprised of 8 (Eight) 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.	✓	-	





Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
5(3)	<b>Chairperson of the Audit Committee</b>			
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)	<b>Meeting of the Audit Committee</b>			
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)	<b>Role of Audit Committee shall:-</b>			
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)	<b>Reporting of the Audit Committee</b>			
5(6)(a)	<b>Reporting to the Board of Directors</b>			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	✓	-	
5(6)(a)(ii)	The Audit Committee shall immediately report 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



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
5(5)(b)	<b>Reporting to the Authorities:-</b>			
	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)	<b>Reporting to the Shareholders and General Investors</b>			
	Report on activities carried out by the Audit Committee, including any report made to the Board under condition 5(5)(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.	<b>Nomination and remuneration Committee(NRC).-</b>			
6(1)	<b>Responsibility to the Board of Directors</b>			
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)	<b>Constitution of the NRC</b>			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	✓	-	NRC is comprised of 03 (three) 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)	<b>Chairperson of the NRC</b>			
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.	✓	-	





Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		✓	-	
<b>6(4)</b>	<b>Meeting of the NRC</b>			
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 of 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.	✓	-	
<b>6(5)</b>	<b>Role of the NRC</b>			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓	-	
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:	✓	-	
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.	✓	-	
<b>7.</b>	<b>External or Statutory Auditors</b>			
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.	✓	-	



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
<b>8.</b>	<b>Maintaining a website by the Company.-</b>			
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)	✓	-	
<b>9.</b>	<b>Reporting and Compliance of Corporate Governance.-</b>			
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 2022
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.	✓	-	







## Membership Certificate: (BIA & BAPLC)



 **বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন**  
**Bangladesh Insurance Association** 

স্মারক : বিআইএস-১(০৪)/২০২২- ৩২২০ (০৯) তারিখ : ফিলেবর ১৪, ২০২২

**বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন-এর সদস্য পদ  
হালনাগাদ-এর জন্য প্রত্যয়নপত্র**

এতদ্বারা প্রত্যয়ন করা যাচ্ছে যে, এক্সপ্রেস ইন্স্যুরেন্স লিমিটেড বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন-এর সদস্য।

এই প্রত্যয়নপত্র ২০২৩ সালের জন্য নাহিফ/মন-শাহিফ বীমা ব্যবসা করার নিমিত্তে বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ-এর নিকট থেকে নিবন্ধন নবায়নের জন্য হালনাগাদ সনদ।

বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন-এর পক্ষে

  
(মিশীখা সূমার সরকার)  
সেক্রেটারী জেনারেল

যুগ্ম নির্বাহী কর্মকর্তা  
এক্সপ্রেস ইন্স্যুরেন্স লিমিটেড  
প্রধান কার্যালয়  
আল-হাজী কমপ্লেক্স (৯ম ও ১০ম তলা)  
১৬৬-১৬৭, শহীদ সৈয়দ নজরুল ইসলাম অ্যাভিনিউ  
বিজয় নগর, ঢাকা-১০০০।

Hossain Tower (9<sup>th</sup> floor), Box Culvert Road, 116, Naya Paltan, Dhaka-1000, Bangladesh  
Tel : 48310179, 9346378, Fax : 88-02-9346378, E-mail : bia@bdcom.com, web : www.biabd.org



# Independent Auditor's 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 31 December 2022, the Statement of Profit or Loss and other Comprehensive Income (Profit and Loss Account), Profit and Loss Appropriation Account, related consolidated and separate Revenue Accounts, Statement of Changes in Equity and Statement 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 31 December 2022, 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, 2020 and other applicable laws and regulations.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' 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 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 these ethical requirements. We believe that the audit evidences we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Matter

The Financial Reporting Council (FRC) of the Government of the People's Republic of Bangladesh vide their notification no. 179/FRC/FRM/Notification/2020/2 dated 07 July 2020 entrusted that the audited financial statements of employees provident fund shall within 120 days after the end of the reporting period be submitted to the FRC, the Finance Ministry, the applicable office of the government of Bangladesh and where necessary, to the applicable regulatory authority of the said fund. The employee's provident fund of the company was established on 23 March, 2014 but the financial statements of the fund has not been audited as yet and submitted to concerned authorities as per the said circular.

**Key Audit Matters**

Risk	Our response to the risk
<p><b>Premium Income</b></p> <p>Gross general insurance premiums comprise the total premiums received for the whole period of cover provided by contracts entered into 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"> <li>• The design and operating effectiveness of key controls premium income recognition process.</li> <li>• Carried out analytical procedures and recalculated for the period.</li> <li>• Carried out cut-off testing to ensure unearned premium not been included in the premium income.</li> <li>• 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.</li> <li>• Ensured on a sample basis that the premium income was being deposited in the designated bank account.</li> <li>• Tested on a sample basis to see that appropriate VAT was being collected and deposited to bank through Treasury Challan.</li> <li>• 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</li> <li>• Applying specialist judgment ensured if there is any impairment of the reinsurer.</li> <li>• 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.</li> </ul>
<p>See note no. 24.1 to the financial statements</p>	



Risk	Our response to the risk
<p><b>Investment in shares</b></p> <p>Express Insurance Limited made a number of investments in the listed companies. Income generated from the investments is credited to the Profit and Loss Account, as per the policy of the Company.</p> <p>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.</p>	<p>We tested the design and operating effectiveness of key controls around monitoring, valuation and updating of prices of the positions held by the Company from trusted sources. Additionally, we performed the following:</p> <ul style="list-style-type: none"> <li>• Obtained year-end share holding positions from the Company and through directional testing assessed the completeness of the report.</li> <li>• Ascertained the valuation of the holding.</li> <li>• Recalculated unrealized gain or loss at the year end.</li> <li>• Carried out cut-off testing to ensure unrealized gain or loss was recognized in correct period.</li> <li>• Obtained the CDBL report and share portfolio and cross checked against each other to confirm unrealized gain or loss.</li> <li>• Check the subsequent positioning of this unrealized amount after the year end.</li> <li>• 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.</li> </ul>
See note no. 13 to the financial statements	
<p><b>IFRS 16 Leases</b></p> <p>IFRS 16 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.</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• We assessed the design and implementation of the key controls relating to the determination of the IFRS 16 transition impact disclosure;</li> <li>• We assessed the discount rates used to calculate the lease obligation with support from our valuation specialists;</li> <li>• 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</li> <li>• 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.</li> </ul>

Risk	Our response to the risk
	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.
The Company's disclosures relating to IFRS 16 are included in the notes 10.05, 19 and policy note 2.15 of the financial statements.	

**Deferred Tax**

Company reported net deferred tax liability totaling Taka 26,097,626 as at 31 December 2022.	Our audit procedures to assess the carrying value of Deferred Tax liability included the following:
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.	<ul style="list-style-type: none"> <li>• 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 estimating the future taxable expense of the company.</li> <li>• We also assessed the completeness and accuracy of the data used for the estimations of future taxable expense.</li> <li>• We tested the mathematical accuracy in calculation of deferred tax.</li> <li>• 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.</li> <li>• We assessed the adequacy of the company's disclosures setting out the basis of deferred tax liability balances and the level of estimation involved.</li> <li>• We also assisted in evaluating the tax implications, the reasonableness of estimates and calculations determined by management.</li> <li>• 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.</li> </ul> <p>Finally assessed the appropriateness and presentation of disclosures against IAS 12 Income Taxes.</p>
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.	<p>We tested the design and operating effectiveness of controls around the due and intimated claim recording</p> <p>We additionally carried out the following substantive testing's around this item:</p> <ul style="list-style-type: none"> <li>• Obtained the claim register and tested for completeness of claims recorded in the register on a sample basis.</li> </ul>
---	---



Risk	Our response to the risk
	<ul style="list-style-type: none"> <li>• Obtained a sample of claimed policy copy and cross check it with claim.</li> <li>• Obtained a sample of survey reports cross checked those against respective ledger balances and in case of discrepancy carried out further investigation.</li> <li>• Obtained and discussed with management about their basis for estimation and challenged their assumptions where appropriate.</li> <li>• Reviewed the claim committee meeting minutes about decision about impending claims.</li> <li>• Tested a sample of claims payments with intimation letter, survey report, bank statement, claim payment register and general ledger.</li> <li>• 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.</li> </ul>
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 auditors' 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, 2020 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a) 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.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e) 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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on other Legal and Regulatory Requirements**


In accordance with the Companies Act, 1994, the Insurance Act, 2010, the Insurance Rules, 1958 (as applicable), the Securities and Exchange Rules, 2020 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report that:

- a) We have obtained all the information and 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 account, 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 account, 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 an according to the information and explanation given to us, all expenses of management wherever incurred and whether incurred directly or indirectly, in respect of insurance business of the Company transacted in Bangladesh during the year under report have been duly debited to the related Revenue Accounts and the Statement of Comprehensive Income of the Company;
- e) We report that to the best of our information and as shown by its books, the Company during the year under report has not paid any person any commission in any form, outside Bangladesh in respect of any of its business re-insured abroad;
- f) The Statement of Financial Position (Balance Sheet), Statement of Profit or Loss and other Comprehensive Income (Profit and Loss Account), Profit and Loss Appropriation 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
- g) The expenditure was incurred for the purpose of the Company's business.

**Place: Dhaka**  
Date: 12 June 2023



**Hedayet Ullah FCA**  
Senior Partner (Enrol. No. 0281)  
**K. M. HASAN & CO.**  
Chartered Accountants  
DVC NO. 2306130281AS830687

Express Insurance Limited  
Statement of Financial Position (Balance Sheet)  
As at 31 December 2022

EQUITY AND LIABILITIES		Notes	2022 Taka	2021 Taka	PROPERTY AND ASSETS		Notes	2022 Taka	2021 Taka
Share capital			651,974,640	651,974,640	Investment		205,258,399	206,280,137	
Reserve for exceptional losses		3.2	349,613,054	309,454,629	Interest accrued		28,792,916	18,631,682	
Revaluation surplus/reserve		4	107,723,101	76,213,297	Amount due from other persons or bodies carrying on insurance business		120,519,419	107,618,136	
General reserve		5	10,000,000	7,500,000	Sundry debtors (including advances, deposits and prepayment)		331,764,351	350,584,766	
Profit and loss appropriation account			49,767,175	69,188,690	Cash and cash equivalent		1,165,785,353	1,088,705,668	
<b>Total equity</b>			<b>1,169,077,970</b>	<b>1,114,331,256</b>	Fixed assets ( At cost/revaluation less depreciation)		219,267,144	182,895,208	
Balance of funds and accounts		6	130,618,768	146,619,657	Right of use of assets		35,005,358	21,063,873	
Workers profit participation and welfare fund (WPPWF)			7,264,363	7,334,249	Stock of stationery		554,964	649,971	
<b>Current liabilities</b>					Insurance stamps in hand		1,421,242	342,500	
Premium deposit		7	77,038,716	104,888,536					
Estimated liabilities in respect of outstanding claims whether due or intimated		8	97,172,925	70,269,718					
Amount due to other persons or bodies carrying on insurance business		9	287,207,067	228,203,475					
Sundry creditors		10	57,958,908	30,786,136					
Unclaim dividend		10.6	722,935	7,602,647					
Deferred tax liability		11	26,097,626	23,285,276					
Provision for income tax		12	255,209,866	243,450,993					
<b>Total current liabilities</b>			<b>801,408,042</b>	<b>708,486,781</b>					
<b>TOTAL EQUITY AND LIABILITIES</b>			<b>2,108,369,145</b>	<b>1,976,771,941</b>	<b>TOTAL PROPERTY AND ASSETS</b>		<b>2,108,369,145</b>	<b>1,976,771,941</b>	
					NAV Per Share		17.93	17.09	

The accompanying notes form an integral part of these financial statements.

  
Chairman  
Md. Amir Hamza Sarker

  
Vice Chairman  
Md. Mazakat Hanun

  
Director  
ABM Kaiser

  
Chief Executive Officer (C.C)  
Md. Anwar Hossain

**Place: Dhaka**  
Date: 12 June 2023

Signed in terms of our separate report of even date annexed


  
Hedayet Ullah FCA  
Senior Partner (Enrol. No. 0281)  
**K. M. HASAN & CO.**  
Chartered Accountants  
DVC NO. 2306130281AS830687




**Express Insurance Limited**  
**Statement of Profit or Loss and Other Comprehensive Income (Profit and Loss Account)**  
For the year ended 31 December 2022


Particulars	Notes	2022 Taka	2021 Taka	Particulars	Notes	2022 Taka	2021 Taka
Directors' fee	23	3,968,000	3,480,000	Interest, dividend and rents (not applicable to any particular fund and account)	20	84,851,601	69,697,001
Audit fee		413,000	852,255	Profit/(loss) transferred from revenue accounts	21	101,600,479	79,454,922
Donation and subscription		913,400	975,000	Gain on sale of share	13.5	13,137,412	30,799,230
Managers conference and meeting		427,111	356,500	Unrealized gain on revaluation of shares and securities		-	8,044,480
Legal and professional fee	30	316,875	849,893	Gain on sale of car		3,180,274	615,874
Interest on lease liabilities		1,032,145	1,865,945	Other income		9,000	7,000
Advertisement and publicity		393,418	316,812				
Contribution fee and charges		843,363	1,151,974				
CDBL charge		111,300	106,000				
UMP charge and bima mela for IDRA		399,995	274,793				
Group insurance		517,364	713,073				
Company contribution to PF	29	2,077,538	1,866,849				
Depreciation	26	27,677,558	20,828,380				
Registration fee		763,697	961,815				
Gratuity		2,500,000	-				
Unrealized loss on revaluation of shares and securities	13.5	7,872,370	-				
<b>Expenses of management (not applicable to any particular fund and account)</b>		<b>50,227,134</b>	<b>34,599,289</b>				
Profit before WPPWF and tax transferred to statement of appropriation account		152,551,632	154,019,219				
<b>Total</b>		<b>202,778,766</b>	<b>188,618,507</b>	<b>Total</b>		<b>202,778,766</b>	<b>188,618,507</b>

The accompanying notes form an integral part of these financial statements.

  
**Chairman**  
Md. Amir Hamza Sarker

  
**Vice Chairman**  
Md. Mazakat Harun

  
**Director**  
ABM Kaiser

  
**Chief Executive Officer (C.C)**  
Md. Anwar Hossain

Signed in terms of our separate report of even date annexed

**Place: Dhaka**  
Date: 12 June 2023

  
**Hedayet Ullah FCA**  
Senior Partner (Enrol. No. 0281)  
**K. M. HASAN & CO.**  
Chartered Accountants  
DVC NO. 2306130261AS830687

**Express Insurance Limited**  
**Profit and Loss Appropriation Account**  
For the year ended 31 December 2022

Particulars	Notes	2022 Taka	2021 Taka	Particulars	Notes	2022 Taka	2021 Taka
Reserve for exceptional losses	4	40,158,425	61,408,364	Balance from last year		69,188,690	31,348,544
Provision for taxation:	22	58,646,149	25,364,632	Profit before WPPWF and tax transferred from profit and loss account		152,551,632	154,019,219
Current year		44,767,253	25,371,285	Reserve transferred (revaluation surplus)	5	1,793,254	1,829,851
Deferred tax	11 (c)	(2,189,952)	(6,653)				
Prior years tax (for-2019 and 2020)		16,068,848	-				
Worker's profit participation and welfare fund (WPPWF)		7,264,363	7,334,249				
General reserve during the year		2,500,000	5,000,000				
Dividend paid		65,197,464	13,039,493				
Prior year VAT paid (for the year-2016-2019)		-	5,862,186				
Balance transferred to statement of financial position		49,767,175	69,188,690				
<b>Total</b>		<b>282,179,725</b>	<b>187,197,614</b>	<b>Total</b>		<b>223,533,576</b>	<b>187,197,614</b>
<b>Earning Per Share (EPS)</b>	<b>35</b>	<b>1.33</b>	<b>1.86</b>				

The accompanying notes from an integral part of these financial statements.

  
**Chairman**  
Md. Amir Hamza Sarker

  
**Vice Chairman**  
Md. Mazakat Harun

  
**Chief Executive Officer (C.C)**  
Md. Anwar Hossain

Signed in terms of our separate report of even date annexed

  
**Hedayet Ullah FCA**  
Senior Partner (Enrol. No. 0281)  
**K. M. HASAN & CO.**  
Chartered Accountants  
DVC NO. 2306130281AS830687

**Place: Dhaka**  
Date: 12 June 2023



**Express Insurance Limited**  
**Consolidated Insurance Revenue Account**  
For the year ended 31 December 2022

Particulars	Notes	2022 Taka	2021 Taka	Particulars	Notes	2022 Taka	2021 Taka
Claims under policies less re-insurances:				Balance of account at the beginning of the year:			
Claim paid during the year:	25	30,421,939	120,089,126	Reserve for unexpired risks	24	146,619,657	148,819,635
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	8	97,172,925	70,269,718	Premium less re-insurances		325,171,660	361,953,919
Less: Claims outstanding at the end of the previous year	8	127,594,864	190,358,844	Commission on re-insurances ceded		61,956,267	70,463,870
Agency commission	28	57,325,146	153,087,068				
Expenses of management	27	73,345,521	23,905,691				
Balance of account at the end of the year as shown in the balance sheet	6	170,857,669	178,170,086				
Profit transferred to profit and loss account	21	130,618,768	146,619,657				
<b>Total</b>		<b>101,600,480</b>	<b>79,454,922</b>	<b>Total</b>		<b>533,747,584</b>	<b>581,237,424</b>

The accompanying notes form an integral part of these financial statements.

  
**Chairman**  
Md. Amir Hamza Sarker

  
**Vice Chairman**  
Md. Mazakat Harun

  
**Director**  
ABM Kaiser

  
**Chief Executive Officer (C.C)**  
Md. Anwar Hossain

Signed in terms of our separate report of even date annexed

  
**Hedayet Ullah FCA**  
Senior Partner (Enrol. No. 0281)  
**K. M. HASAN & CO.**  
Chartered Accountants  
DVC NO. 2306130281AS830687

**Place: Dhaka**  
Date: 12 June 2023

Express Insurance Limited  
Fire Insurance Revenue Account  
For the year ended 31 December 2022

Particulars	Notes	2022 Taka	2021 Taka	Particulars	Notes	2022 Taka	2021 Taka
Claims under policies less re-insurances:				Balance of account at the beginning of the year:			
Claim paid during the year	25.1	(6,602,927)	68,802,945	Reserve for unexpired risks		49,022,395	39,049,610
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	8	81,752,533	58,431,149	Premium less re-insurances	24.1	110,763,908	122,555,988
Less: Claims outstanding at the end of the previous year	8	75,149,606	127,234,094	Commission on re-insurances ceded		40,858,835	49,584,681
Agency commission		58,431,149	19,596,850				
Expenses of management	28	16,718,457	107,637,244				
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	27.2	34,164,979	8,976,257				
Profit/(loss) transferred to profit and loss account	6	79,272,989	81,668,118				
		44,305,563	49,022,395				
		26,183,150	(36,113,735)				
<b>Total</b>		<b>200,645,138</b>	<b>211,190,279</b>	<b>Total</b>		<b>200,645,138</b>	<b>211,190,279</b>

The accompanying notes form an integral part of these financial statements.

  
**Chairman**  
Md. Amir Hamza Sarker

  
**Vice Chairman**  
Md. Mazakat Harun

  
**Director**  
ABM Kaiser

  
**Chief Executive Officer (C.C)**  
Md. Anwar Hossain

Signed in terms of our separate report of even date annexed

  
**Hedayet Ullah FCA**  
Senior Partner (Enrol. No. 0281)  
**K. M. HASAN & CO.**  
Chartered Accountants  
DVC NO. 2306130281AS830687

**Place: Dhaka**  
Date: 12 June 2023



**Express Insurance Limited**  
**Marine Insurance Revenue Account**  
For the year ended 31 December 2022.

Particulars	Notes	2022 Taka	2021 Taka	Particulars	Notes	2022 Taka	2021 Taka
Claims under policies less re-insurances:				Balance of account at the beginning of the year			
Claim paid during the year	25.1	11,253,642	39,086,179	Reserve for unexpired risks	24.1	65,692,360	80,282,209
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	8	9,200,000	8,774,577	Premium less re-insurances		149,746,141	159,635,676
		<b>20,453,642</b>	<b>47,860,756</b>	Commission on re-insurances ceded		13,813,748	14,314,940
Less: Claims outstanding at the end of the previous year	8	8,774,577	12,025,641				
Agency commission		<b>11,679,065</b>	<b>35,835,115</b>				
Expenses of management	28	28,490,888	11,707,209				
Balance of account at the end of the year as shown in the balance sheet	27.2	62,655,200	64,368,708				
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	59,531,720	62,628,878				
Hull	6	916,840	3,063,482				
		<b>60,448,560</b>	<b>65,692,360</b>				
Profit transferred to profit and loss account		65,978,536	76,629,433				
<b>Total</b>		<b>229,252,249</b>	<b>254,232,825</b>	<b>Total</b>		<b>229,252,249</b>	<b>254,232,825</b>

The accompanying notes form an integral part of these financial statements.

**Chairman**  
Md. Amir Hamza Sarker

**Vice Chairman**  
Md. Mazakat Harun

**Director**  
ABM Kaiser

**Chief Executive Officer (C.C)**  
Md. Anwar Hossain

**Place: Dhaka**  
Date: 12 June 2023

**Hedayet Ullah FCA**  
Senior Partner (Enrol. No. 0281)  
**K. M. HASAN & CO.**  
Chartered Accountants  
DVC NO. 2306130281AS830687

Express Insurance Limited  
Motor Insurance Revenue Account  
For the year ended 31 December 2022

Particulars	Notes	2022 Taka	2021 Taka	Particulars	Notes	2022 Taka	2021 Taka
Claims under policies less re-insurances:				Balance of account at the beginning of the year:			
Claim paid during the year	25.1	21,599,093	11,059,685	Reserve for unexpired risks		28,381,953	24,792,666
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	8	6,220,392	3,063,992	Premium less re-insurances	24.1	56,444,113	70,954,882
		<b>27,819,485</b>	<b>14,123,677</b>	Commission on re-insurances ceded		-	-
Less: Claims outstanding at the end of the previous year	8	3,063,992	4,649,285				
Agency commission		<b>24,755,493</b>	<b>9,474,392</b>				
Expenses of management	28	8,107,211	2,726,136				
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	27.2	18,819,768	22,832,751				
	6	22,577,645	28,381,953				
Profit transferred to profit and loss account		10,565,949	32,332,316				
<b>Total</b>		<b>84,826,066</b>	<b>95,747,548</b>	<b>Total</b>		<b>84,826,066</b>	<b>95,747,548</b>

The accompanying notes form an integral part of these financial statements.



**Chairman**  
Md. Amir Hamza Sarker



**Vice Chairman**  
Md. Mazakat Harun



**Director**  
ABM Kaiser



**Chief Executive Officer (C.C)**  
Md. Anwar Hossain



**Hedayet Ullah FCA**  
Senior Partner (Enrol. No. 0281)  
**K. M. HASAN & CO.**  
Chartered Accountants  
DVC NO. 2306130281AS830687

Signed in terms of our separate report of even date annexed

**Place: Dhaka**  
Date: 12 June 2023




**Express Insurance Limited**  
**Miscellaneous Insurance Revenue Account**  
For the year ended 31 December 2022

Particulars	Notes	2022 Taka	2021 Taka	Particulars	Notes	2022 Taka	2021 Taka
Claims under policies less re-insurances:				Balance of account at the beginning of the year:			
Claim paid during the year	25.1	4,172,131	1,140,317	Reserve for unexpired risks		3,522,949	4,695,150
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	8	-	-	Premium less re-insurances	24.1	8,217,498	8,807,373
Less: Claims outstanding at the end of the previous year	8	4,172,131	1,140,317	Commission on re-insurances ceded		7,283,684	6,564,249
Agency commission			1,000,000				
Expenses of management	28	4,172,131	140,317				
Balance of account at the end of the year as shown in the balance sheet reserve for unexpired risks being 40%	27.2	2,582,443	496,089				
Profit transferred to profit and loss account	6	10,109,713	9,300,509				
		3,286,999	3,522,949				
		(1,127,155)	6,606,908				
<b>Total</b>		<b>19,024,131</b>	<b>20,066,772</b>	<b>Total</b>		<b>19,024,131</b>	<b>20,066,772</b>

The accompanying notes from an integral part of these financial statements.

  
**Chairman**  
Md. Amir Hamza Sarker

  
**Vice Chairman**  
Md. Mazakat Harun

  
**Chief Executive Officer (C.C)**  
Md. Anwar Hossain

Signed in terms of our separate report of even date annexed

  
**Hedayet Ullah FCA**  
Senior Partner (Enrol. No. 0281)  
**K. M. HASAN & CO.**  
Chartered Accountants  
DVC NO. 2306130281AS830687

**Place: Dhaka**  
Date: 12 June 2023

**Express Insurance Limited**  
**Statement of Changes in Equity**  
For the year ended 31 December 2022

Particulars	(Amount in taka)				
	Share Capital	Retained Earnings	Reserve for Exceptional Losses	Revaluation Surplus	Total Equity
Balance as on 1 January 2022	651,974,640	69,188,690	309,454,629	76,213,297	1,114,331,256
Addition during the Year	-	43,982,695	40,158,425	39,180,068	125,821,188
Dividend paid for the year-2021	-	(65,197,464)	-	-	(65,197,464)
Deferred tax on revaluation	-	-	-	(5,877,010)	(5,877,010)
Reserve transfer	-	1,793,254	-	(1,793,254)	-
<b>Balance as on 31 December 2022</b>	<b>651,974,640</b>	<b>49,767,175</b>	<b>349,613,054</b>	<b>107,723,101</b>	<b>1,169,077,970</b>

**For the year ended 31 December 2021**

Particulars	(Amount in taka)				
	Share Capital	Retained Earnings	Reserve for Exceptional Losses	Revaluation Surplus	Total Equity
Balance as on 1 January 2021	651,974,640	31,348,544	248,046,265	77,768,671	1,011,638,120
Addition during the Year	-	54,911,974	61,408,364	-	121,320,338
Dividend paid for the year-2020	-	(13,039,493)	-	-	(13,039,493)
Prior year VAT paid (for the year 2016-2019)	-	(5,862,186)	-	-	(5,862,186)
Deferred tax on revaluation	-	-	-	274,478	274,478
Reserve transfer	-	1,829,851	-	(1,829,851)	-
<b>Balance as on 31 December 2021</b>	<b>651,974,640</b>	<b>69,188,690</b>	<b>309,454,629</b>	<b>76,213,297</b>	<b>1,114,331,256</b>

**Chairman**  
Md. Amir Hamza Sarker

**Vice Chairman**  
Md. Mazakat Harun

**Director**  
ABM Kaiser

**Chief Executive Officer (C.C)**  
Md. Anwar Hossain

Signed in terms of our separate report of even date annexed

**Place: Dhaka**  
Date: 12 June 2023

**Hedayet Ullah FCA**  
Senior Partner (Enrol. No. 0281)  
**K. M. HASAN & CO.**  
Chartered Accountants  
DVC NO.: 2306130281AS830687



**Express Insurance Limited**  
**Statement of Cash flow**  
For the year ended 31 December 2022

	<b>Note</b>	<b>2022 Taka</b>	<b>2021 Taka</b>
<b>A. Cash flow from operating activities :</b>			
Collection from premium and other receive	31	592,658,270	677,093,818
Payment for management expenses, re-insurance and claims	32	(388,329,240)	(442,517,149)
Income tax paid	33	(31,116,080)	(27,673,533)
<b>Net cash generated from operating activities</b>		<b>173,212,950</b>	<b>206,903,136</b>
<b>B. Cash flow from investing activities :</b>			
Fixed assets acquired		(12,124,069)	(31,313,889)
Investment in share		(18,648,540)	(96,111,585)
Sale of share		6,716,520	71,733,610
Security deposit and advance		-	(3,100,200)
<b>Net cash used in investing activities</b>		<b>(24,056,089)</b>	<b>(58,792,064)</b>
<b>C. Cash flow from financing activities :</b>			
Cash dividend paid		(72,077,176)	(5,436,846)
<b>Net cash generated from financing activities</b>		<b>(72,077,176)</b>	<b>(5,436,846)</b>
<b>D. Net increase in cash and cash equivalents (A+B+C)</b>		<b>77,079,685</b>	<b>142,674,226</b>
<b>E. Cash and cash equivalents at the beginning of the year</b>		<b>1,088,705,668</b>	<b>946,031,442</b>
<b>F. Cash and cash equivalents at the end of the year (D+E)</b>		<b>1,165,785,353</b>	<b>1,088,705,668</b>
<b>Net operating cash flow per share (NOCFPS)</b>	<b>40</b>	<b>2.66</b>	<b>3.17</b>

The accompanying notes from an integral part of these financial statements.



**Chairman**  
Md. Amir Hamza Sarker



**Vice Chairman**  
Md. Mazakat Harun



**Director**  
ABM Kaiser



**Chief Executive Officer (C.C)**  
Md. Anwar Hossain

**Place: Dhaka**  
Date: 12 June 2023

**Express Insurance Limited**  
**Notes to the Financial Statement**  
For the year ended 31 December 2022

**1 Introduction:**

Express Insurance Limited was incorporated as a Public Limited Company in Bangladesh on March 30, 2000 under the Companies Act, 1994 and obtained the certificate of commencement of business bearing no.C-39954(1922/2000) on 30 March, 2000. The company obtained the registration from the Chief Controller of Insurance, Government of Peoples Republic of Bangladesh on May 18, 2000. Being registered with the Insurance Development and Regulatory Authority (IDRA) under the Insurance Act, 2010 the company has been providing non-life insurance services as per the Insurance Act, 2010 and directives issued by the IDRA from time to time.

The Company was listed with Dhaka Stock Exchange Ltd and Chittagong Stock Exchange Ltd as a publicly traded company in the year 2019.

**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 shares and securities. 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.

**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" and "C" as set forth in Part – II of that Schedule respectively of the Insurance Act, 1938 in absence of such Forms in the Insurance Act-2010. 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 Insurance Act, 1938 in absence of such Forms in the Insurance Act-2010. 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 2020 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 .

**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. 35

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.

**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 2021 to June 2022 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 shares and 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 and Welfare Fund, Gratuity, 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 and Loss Account in the year in which they relate.

### 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 and condition.

### iii) Workers profit participation and welfare fund (WPPWF):

The company has been operating a fund name worker's profit participation and welfare fund (WPPWF) 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 and welfare fund (WPPWF) also made for the year-2022.

## 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 and 2C) of 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

- i) 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 year. 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 and 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 recognized 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 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 recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which such differences can be utilized. Adequate provision has been made for deferred tax to Profit or Loss and Other Comprehensive Income.

## **2.18 Investment in shares and securities**

Investment in shares and other securities are recognized 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 recognized 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 recognized in the financial statements considering average movement of market price as the capital market of Bangladesh is volatile and market price of the shares and other securities change very frequently. Increase/decreases in the market value on shares and securities are recognized 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 recognized if the carrying amount of an asset or its cash generating unit exceeds its estimated recoverable amount. Impairment losses are recognized 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 recognizes 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 realizable value whichever is lower.



## 2.23 Management expenses

Management expenses as charged to Revenue Accounts amounts to Tk 170,857,669 (Note-27) is approximately 29.78% of gross premium of Tk 573,691,786. The expenses have been apportioned 46.39% to Fire, 36.68% to Marine, 11.01% to motor and 5.92% to Miscellaneous business as per management decision. The Management expenses of company remained within the prescribed limit of IDRA.

## 2.24 Additional information on financial statements:

### 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 Statements of the Company covers on calendar period from 1<sup>st</sup> January 2022 to 31<sup>st</sup> December 2022.

### 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 1<sup>st</sup> January 2022 to 31<sup>st</sup> December 2022 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 1<sup>st</sup> January 2021 to 31<sup>st</sup> December 2021 have been rearranged whenever considered necessary to ensure comparability with the current year. But in this financial year-2022 no such event occurred which require to rearrange or reclassify

### 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, 2022.
- b) Profit and Loss Appropriation Account for the year ended December 31, 2021.
- c) Statement of Profit or Loss and other Comprehensive income (Profit and Loss Account) for the year ended December 31, 2022.
- d) Revenue Accounts for specific class of business for the year December 31, 2022.
- e) Statement of Changes in Equity for the year ended December 31, 2022
- f) Statement of Cash Flows for the year ended December 31, 2022.
- g) Notes to the financial statements and significant accounting policies as at and for the year ended December 31, 2022.

### vi) Compliance statements and general rules and 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, 2020, 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 2022, 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)	IAS 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
Income taxes	12	Applied
Property, plant and equipment	16	Applied
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 economies	29	N/A
Financial instruments: Presentation	32	Applied
Earnings per share	33	Applied
Interim financial reporting	34	Applied
Impairment of assets	36	Applied
Provisions, contingent liabilities and contingent assets	37	Applied
Intangible assets	38	N/A
Investment property	40	N/A
Agriculture	41	N/A

\* Subject to some departure.

### ICAB'S adoption status of International Financial Reporting Standards (IFRSs).

Title of adopted IFRS	IFRS No	Status
First-time adoption of International financial reporting standards	1	Applied
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
Leases	16	Applied

### 2.25 Risk analysis:

Risk analysis for insurance business is difficult to estimate the uncertainty in taking and managing the risk by chronological identification of unascertained risk, mitigating approach of risk and continuing efforts to equate the risk at reasonable level. This, inter alia, includes.



**(I) Insurance product risk:**

In non-life insurance business, the product selection is one of the important factors for the company. Product with less uncertainty with lower cost can facilitate to secure more risk coverage. Accordingly, high risk is more related to the capital strength and credit rating of the company 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.

**(II) Operational risk:**

This is in association of all departmental effort within the company to ensure sufficient coverage for the uncertainty of particular policy selection. It varies in accordance with the nature of products offered to the insured. Guideline for selection of offered product and monitoring the same are effective when fencing the risk at the level of estimate.

**(III) Strategic market risk:**

This indicates to identify and quantify the inherent risk of the products for the insured competitive market. Product with low risk should be encouraged to minimize risk.

**(IV) Underwriting risk:**

This is involved in loss events coverable under contract or agreement with the insured and the volume or size of the coverable loss. It relates to selection, pricing, monitoring and technical provision. However, risk with excessive volume is jointly shared by two or more insurers. In such circumstances, non-life insurance business with different products has been carried out with approved guideline.

**(V) Reinsurance risk:**

Reinsurance has an influence basing the capital strength and rating aspects. Treaty limit is outlined by the amount of risk which can be ceded to other re-insurer. It depends on the nature of risk to be taken by the company. As such, technical provision has been estimated by way of covering the reasonable and probable obligation with respect to claims for known or un-known uncertainty.

**(VI) Investment risk:**

This relates to market, credit and liquidity of the company and as such, investments consist of assets covering the technical provisions and shareholders' equity. Accordingly, investment plan has been designed in such manner to accommodate inherent risk.

**(VII) Liquidity risk:**

This indicates to pay the claim on demand and the company needs to liquidate or convert assets to meet the obligation as and when arise.

**(VIII) Credit risk:**

The company follows IDRA instructions with respect to issuing of policies, that is, policies were not issued on credit.

**(IX) Default risk:**

It indicates default in paying off the claims on demand when third party involved in such approach. At the time, the company needs to have sufficient liquidity to pay off the claims on demand and to fulfill the contractual obligation.

**(X) Legal and regulatory risk:**

There is legal and regulatory obligation to follow and abide by the restricted rules and regulation in carrying out the business which do not conform to the competitive market for procuring business. As such, non-compliance to rules and regulation may invite risk to the employment of the company.

	2022 <u>Taka</u>	2021 <u>Taka</u>
<b>3 Share capital:</b>		
<b>3.1 Authorized share capital</b>		
75,000,000 ordinary shares of Tk.10 each,	<u>750,000,000</u>	<u>750,000,000</u>
<b>3.2 Issued, subscribed and paid up capital</b>		
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	<u>260,790,000</u>	<u>260,790,000</u>
	<u><b>651,974,640</b></u>	<u><b>651,974,640</b></u>

**3.3 Bonus share issued**

Year	Number of share	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
2015	6,519,744	10	65,197,440
	<u>19,888,464</u>		<u>198,884,640</u>

**3.4 Right share**

2011	13,230,000	10	132,300,000
	<u>13,230,000</u>		<u>132,300,000</u>

**3.5** The category wise shareholding position as on 31st December, 2022 are noted below:

Sl No.	Category of shareholders	Number of shares	% of holding	Amount Tk.
1	Sponsors and Directors (Group A)	39,118,464	60	391,184,640
2	General Public (Group B)	26,079,000	40	260,790,000
	<b>Total:</b>	<b>65,197,464</b>	<b>100</b>	<b>651,974,640</b>

Classification of shareholders according the holding of shares:

**i) Group- A**

Class interval	No. of shares	No. of share holders	% of total holding	% of total paidup capital
Less than 500,000 shares	-	-	-	-
500001-1000000	997,776	1	2.55	1.53
1000001-2000000	10,987,462	7	28.09	16.85
2000001-4000000	22,806,511	7	58.30	34.98
4000001-8000000	4,326,715	1	11.06	6.64
<b>Total:</b>	<b>39,118,464</b>	<b>16</b>	<b>100</b>	<b>60</b>

**ii) Group- B**

Class interval	No. of shares	No. of share holders	% of total holding	% of total paid-up capital
Less than 5,000 Shares	5,610,360	4986	21.51	8.61
5,001-10,000	3,901,798	501	14.96	5.98
10,001-50,000	8,554,570	396	32.8	13.12
50,001-100,000	3,238,016	46	12.42	4.97
100,001-200,000	2,076,348	17	7.96	3.18
200,001-500,000	2,697,908	9	10.35	4.14
<b>Total:</b>	<b>26,079,000</b>	<b>5955</b>	<b>100</b>	<b>40</b>
<b>Grand total (A+B)</b>	<b>65,197,464</b>	<b>5971</b>	<b>100</b>	<b>100</b>

**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 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. 40,158,425 has been set aside during the year to meet exceptional losses, total accumulated amount now stands at Tk.349,613,054 while it was Tk.309,454,629 in 2021.

Opening balance	309,454,629	248,046,265
Addition during the year	40,158,425	61,408,364
Closing balance	<u>349,613,054</u>	<u>309,454,629</u>



**5 Revaluation surplus/reserve [IAS-16]:**

The company 1st time made revaluation of its land and building located at Al-Razi Complex (9th and 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 and Co. Chartered Accountants", "Baitul Mesbah" Building No.2 (3rd and 4th Floor), House #79 (New) Road #12/A (New), Dhanmondi, Dhaka-1209. After that 2nd time revaluation made to comply IAS-16 to arrive at a fair market value of the said land and building by an independent professional accountant firm "Ahmed Zaker and Co. Chartered Accountant" for the purpose of accounting with effect from 31.12.2022.

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 and 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 31 Dec 2022	Revaluation reserve as on 31 Dec 2021
Opening balance (land and building)	40,168,508	149,905,000	28,616,694	89,662,703	91,492,554
Addition during the year (31.12.2022)	-	39,180,068	-	39,180,068	-
Reserve transfer during the year			1,793,254	(1,793,254)	(1,829,851)
<b>Total</b>	<b>40,168,508</b>	<b>189,085,068</b>	<b>30,409,948</b>	<b>127,049,517</b>	<b>89,662,703</b>
<b>Less: Deferred tax on revaluation reserve 15% (Opening less adjustment)</b>				19,326,416	13,449,406
				<b>Total</b>	<b>76,213,297</b>

**6 Balance of fund and accounts (un-expired risk reserve):**

As per para 27A(2) (b and 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 class wise un-expired risk reserve are as follows :

Class of business	Net premium	Percentage (%)	31 Dec 2022	31 Dec 2021
Fire	110,763,908	40%	44,305,563	49,022,395
Marine	149,746,141		60,448,560	65,692,360
Marine cargo	148,829,301	40%	59,531,720	62,628,878
Marine hull	916,840	100%	916,840	3,063,482
Motor	56,444,113	40%	22,577,645	28,381,953
Miscellaneous	8,217,498	40%	3,286,999	3,522,949
<b>Total</b>	<b>325,171,660</b>		<b>130,618,768</b>	<b>146,619,657</b>

**7 Premium deposit:**

Premium deposit (marine cargo)	77,038,716	104,888,536
	<b>77,038,716</b>	<b>104,888,536</b>

The amount represents the balance of premium received against cover notes over the years for which policies are not issued within 31<sup>st</sup> December 2022.

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

Fire	81,752,533	58,431,149
Marine	9,200,000	8,774,577
Motor	6,220,392	3,063,992
	<b>97,172,925</b>	<b>70,269,718</b>

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

Opening balance payable to SBC	228,203,475	158,775,035
Addition during the year	94,263,890	92,949,919
Less: Adjustment/paid to SBC	(35,260,298)	(23,521,479)
	<b>287,207,067</b>	<b>228,203,475</b>

**10 Sundry creditors:**

Audit fees payable (Note 10.01 and 10.02)	368,000	230,000
Office rent payable	-	182,875
VAT payable	2,666,520	4,746,470
Tax DAS payable	-	370,487
VAT DAS payable	-	237,854
Security deposit (Note 10.04)	400,000	400,000
Salary and allowance payable	7,549,750	-
PF contribution	200,432	-
Lease Liability (Note 10.05)	38,329,397	20,512,397
Car Sale Installment Received (Note 10.03)	5,851,809	4,106,053
Earnest Money Received	93,000	-
Provision for gratuity	2,500,000	-
	<b>57,958,908</b>	<b>30,786,136</b>

**10.1 Audit fees payable**

Opening Balance	230,000	1,465,000
Add : Provision during the year (Note 10.02)	368,000	230,000
Less : Adjustment during the year	(230,000)	(1,465,000)
Closing balance	<b>368,000</b>	<b>230,000</b>

	<b>2022</b>	<b>2021</b>
	<b>Taka</b>	<b>Taka</b>
<b>10.2 Provision of audit fees :</b>		
Audit fees for the year-2022	253,000	230,000
Asset revaluation fee-2022	115,000	-
	<b>368,000</b>	<b>230,000</b>
<b>10.3 Car sale installment:</b>		
The company has provided car facilities for its branch managers and departmental in-charge on the basis of hire purchase and 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.		
<b>10.4 Security deposit:</b>		
The amount received as security deposit against open cover notes from the following insurer:		
Samuda chemicals	400,000	400,000
	<b>400,000</b>	<b>400,000</b>
<b>10.5 Lease liability</b>		
Opening balance	20,512,397	14,958,110
Add: Addition during the year	27,710,664	14,442,198
Add: Interest charged during the year	1,032,145	1,865,945
	49,255,206	31,266,253
Less: Payment and adjustment made during the year	(10,925,809)	(10,753,856)
Closing balance	<b>38,329,397</b>	<b>20,512,397</b>
<b>10.6 Unclaim dividend:</b>		
Yearwise unclaim dividend furnished as under:		
Unclaim dividend for the Year -2020	516,763	7,602,647
Unclaim dividend for the Year -2021	206,172	-
Total:	<b>722,935</b>	<b>7,602,647</b>
<b>11 Deferred tax as per IAS-12:</b>		
<b>a) Fixed Assets</b>		
Book value of depreciable fixed assets	92,217,627	93,232,505
Less: tax base [IAS-12 (7)]	(67,753,510)	(68,752,554)
Taxable temporary differences	<b>24,464,117</b>	<b>24,479,951</b>
<b>b) Right of use assets</b>		
Right of use assets	35,005,358	-
Less: Lease liability	(38,329,397)	-
Deductible temporary differences	<b>(3,324,039)</b>	<b>-</b>
<b>c) Gratuity Provision</b>		
Provision amount	(2,500,000)	-
Less: tax base	-	-
Deductible temporary differences	<b>(2,500,000)</b>	<b>-</b>
Net deductible temporary differences(a+b+c)	<b>18,640,078</b>	<b>24,479,951</b>
Effective tax rate	37.50%	37.50%
Deferred tax liability(asset)	6,990,029	9,179,982
Closing deferred tax liability (11.c)	6,990,029	9,179,982
Opening deferred tax liability	(9,179,982)	(9,186,634)
<b>Total deferred tax adjustment/expense/(Income)</b>	<b>(2,189,952)</b>	<b>(6,653)</b>
<b>Closing deferred tax liability:</b>		
Opening balance of deferred tax liability	23,285,276	22,672,574
Add: Deferred tax on unrealized gain/(loss) on share (Note 13.4)	(874,708)	893,831
Add: Deferred tax on revaluation reserve	5,877,010	(274,477)
Add: Deferred tax expense/(income)	(2,189,952)	(6,653)
<b>Closing deferred tax liability</b>	<b>26,097,626</b>	<b>23,285,276</b>
The effective income tax has been calculated @ 37.5 % as are applicable for this insurance company as per Finance Act, 2022.		
<b>12 Provision for income tax:</b>		
Opening balance	243,450,993	218,079,708
Addition during the year (Note No.22)	44,767,253	25,371,285
Adjustment for the year 2019 and 2020	(33,008,380)	-
Closing balance	<b>255,209,866</b>	<b>243,450,993</b>
<b>13 Investment:</b>		
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
<b>A) National investment bond (Government treasury bond):</b>						
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 0924011028		5.90%	06/07/2022	06/07/2024	20,000,000	20,000,000
<b>Total</b>					<b>45,000,000</b>	<b>45,000,000</b>



			2022 Taka	2021 Taka
<b>B) Investment in share :</b>				
01. Investment in share (fair value) (Note: 13.1)	N/A	N/A	130,410,252	141,294,517
02. Investment in mutual fund (fair value) (Note: 13.2)	N/A	N/A	9,578,267	9,985,620
<b>Total</b>			<b>139,988,519</b>	<b>151,280,137</b>
<b>C) Income unit fund :</b>				
SAML income unit fund	N/A	N/A	11,810,000	10,000,000
Assurance assets management unit fund (Synthia Securities.)	N/A	N/A	8,459,880	-
<b>Total</b>			<b>20,269,880</b>	<b>10,000,000</b>
<b>Grand total:(A+B+C)</b>			<b>205,258,399</b>	<b>206,280,137</b>

a) (i) The amount represents statutory investment in 10 years government treasury bond at cost an amount of Tk. 2,50,00,000/- with Mercabile 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 shares and securities has been stated in the statement of financial position at market value and NAV as on 31st December 2022. Difference between market value and cost price of such investment has been considered as impairment loss/gain that has been charged in the statement of profit or loss and other comprehensive income.

### 13.1 Total investment in shares of different public limited companies are furnished below.

Sl. No	Name of the company	Number of shares	Average buying rate	Market price per share	Total value at cost	Market value	Market value
1	Aftab Auto	149,486	95.81	24.50	14,322,718	3,662,407	3,886,647
2	Acheia Sea Food	27,259	10.00	25.20	272,590	686,927	-
3	ACME PESTICIDE Ltd (ACMPL)	-	-	-	-	-	358,584
4	Advent Pharma Limited	338,989	28.78	25.40	9,757,480	8,610,321	8,674,153
5	Beximco Green Sukuk Al Istisna'a	100,000	100.00	89.00	10,000,000	8,900,000	10,000,000
6	BD Paints	20,227	10.00	37.80	202,270	764,581	-
7	BD Thai Food	3,569	10.00	49.90	35,690	178,093	637,500
8	Crystal Insurance	6,942	10.00	61.40	69,420	426,239	-
9	Dhaka Bank Ltd	246,113	11.28	13.20	2,777,058	3,248,692	3,445,582
10	First Security Islami Bank Ltd.	156,137	8.81	9.80	1,375,196	1,530,143	1,918,256
11	Golden Harvest Agro Industries Ltd.	500,000	22.08	17.50	11,039,621	8,750,000	8,250,000
12	Global Islami Bank Ltd (Synthia)	1,317,367	10.00	9.00	13,173,670	11,856,303	-
13	Global Islami Bank Ltd (Shahjal Equity)	1,000	10.00	9.00	10,000	9,000	-
14	IFIC Bank Ltd.	498,721	11.04	11.50	5,506,016	5,735,292	8,027,045
15	Islami Com. Insurance Co. Ltd	8,799	10.00	28.10	87,990	247,252	-
16	Jumuna Bank Ltd.	221,540	14.34	21.30	3,176,237	4,718,802	5,184,036
17	Keya Cosmetics Ltd.	1,143,938	7.82	6.40	8,944,570	7,321,203	7,893,172
18	KDS Accessories Limited	128,410	51.28	77.00	6,584,244	9,887,570	8,988,700
19	Krishibid Food Limited	-	-	-	-	-	865,250
20	Meghna Insurance Co. Ltd	4,003	10.00	42.80	40,030	171,328	-
21	Meghna Life Insurance Co. Ltd.	26,323	138.97	64.30	3,658,184	1,692,569	1,703,816
22	Mercantile Bank Ltd.	704,405	10.53	13.60	7,417,468	9,579,908	11,471,740
23	MASTERAGRO	-	-	-	-	-	255,821
24	MOSTFAMETL	-	-	-	-	-	288,472
25	National Bank Ltd.	109,457	10.44	8.30	1,142,834	908,493	820,928
26	NCC Bank Ltd.	306,586	13.14	13.80	4,029,447	4,230,887	4,510,364
27	One Bank Ltd.	296,883	10.59	10.20	3,145,197	3,028,207	3,901,895
28	ORYZAAGRO	-	-	-	-	-	283,338
29	Premier Bank Ltd.	1,111,908	11.33	13.30	12,600,526	14,788,376	15,061,308
30	Prime Islami Life Insurance Ltd	15,457	210.81	53.40	3,258,513	825,404	888,778
31	Shahjalal Islami Bank Ltd.	67,702	23.36	18.80	1,581,216	1,272,798	1,405,642
32	Social Islami Bank Ltd.	180,499	15.29	12.30	2,759,648	2,220,138	2,544,178
33	Southeast Bank Ltd.	41,343	17.85	13.80	737,971	570,533	616,172
34	Standard Bank Ltd.	325,594	14.58	8.80	4,746,237	2,865,227	3,382,390
35	Silva Pharmaceuticals Limited	100,000	25.89	21.60	2,589,035	2,160,000	1,790,000
36	Sena Kalyan Insurance Co. Limited	-	-	-	-	-	540,636
37	Titas Gas Ltd.	52,515	43.63	40.90	2,291,264	2,147,864	1,906,295
38	United Commercial Bank Ltd.	7,519	43.63	13.00	328,061	97,747	104,591
39	United Leasing Company Ltd.	144,250	22.97	15.80	3,314,120	2,279,150	3,043,676
40	Uttara Bank Ltd.	160,901	23.29	23.30	3,747,515	3,748,993	3,599,122
41	UNIONINS	-	-	-	-	-	46,430
42	Union Bank Ltd	138,689	10.00	9.30	1,386,890	1,289,808	15,000,000
	<b>Sub total</b>				<b>146,108,926</b>	<b>130,410,252</b>	<b>141,294,517</b>

### 13.2 Investment in mutual fund :

1	First Janata Bank MF	10,000	7.33	6.10	73,292	61,000	62,000
2	AIBL 1st Islamic MF	25,000	9.74	7.40	243,470	185,000	212,500
3	DBH First Mutual Fund	47,300	7.88	6.90	372,735	326,370	350,020
4	EBL NRB Mutual Fund	73,000	6.83	6.50	498,386	474,500	438,000
5	Exim Bank 1st MF	69,000	7.17	5.80	494,972	400,200	427,800

						2022 Taka	2021 Taka
6	Grameen MFO Scheme-2	140,000	15.82	15.20	2,214,422	2,128,000	2,156,000
7	Green Delta Mutual Fund	40,000	7.73	6.90	309,031	276,000	296,000
8	ICB AMCL Third NRB Mutual Fund	70,000	7.03	6.50	491,960	455,000	448,000
9	ICB AMCL Second MF	57,000	8.69	8.70	495,173	495,900	535,800
10	IFIC Bank 1st MF	80,000	6.43	5.10	514,048	408,000	440,000
11	LR Global Bangladesh MF One	82,000	7.53	6.40	617,781	524,800	565,800
12	MBL 1st Mutual Fund	95,000	8.01	6.60	760,530	627,000	750,500
13	NCCBL Mutual Fund-1	64,000	8.54	7.10	546,819	454,400	556,800
14	Reliance In. One MF	48,000	12.04	10.30	577,902	494,400	556,800
15	Vanguard AML BD Finance Mutual Fund One	72,000	8.78	7.30	632,433	525,600	547,200
16	Southeast Bank 1st MF (Non Tradeable)	134,608	8.37	9.85	1,127,291	1,325,889	1,231,400
17	VIPNL First Mutual Fund (Non Tradeable)	44,850	9.27	9.28	415,656	416,208	411,000
<b>Sub Total</b>					<b>10,385,901</b>	<b>9,578,267</b>	<b>9,985,620</b>

13.3 Income unit fund :

01	SAML Income Unit Fund	1,000,000	10	11.81	10,000,000	11,810,000	10,000,000
02	Assurance Assets Management Unit Fund (Synthia Securities.)	561,000	17.84	15.08	10,008,240	8,459,880	-
<b>Sub total</b>					<b>20,008,240</b>	<b>20,269,880</b>	<b>10,000,000</b>
<b>Grand total:</b>					<b>176,503,067</b>	<b>160,258,399</b>	<b>161,280,137</b>

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

Fair value (market value) of share	160,258,400	151,280,138
Less: Cost price of investment in share	176,503,067	158,777,727
Fair value (market value) reserve at 31 December -2022	(16,244,667)	(7,497,589)
Less : Fair value (market value) reserve at 1 January -2022	(7,497,589)	(16,435,900)
<b>Unrealized gain/(loss) during the year</b>	<b>(8,747,078)</b>	<b>8,938,311</b>

13.5 Unrealized gain/(loss) on investment in share during the year:

Unrealized gain/(loss) as per current year portfolio statement	(8,747,078)	8,938,311
Less: Deferred tax on unrealized gain/(loss) of share (8,747,078*10%)	874,708	(893,831)
<b>Unrealized gain/(loss) during the year</b>	<b>(7,872,370)</b>	<b>8,044,480</b>

14 Interest accrued but not due:

Fixed deposit with different banks	27,012,903	17,094,957
National investment bond	1,780,013	1,536,725
	<b>28,792,916</b>	<b>18,631,682</b>

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

An amount of Tk. 120,519,419 is due from Sadharan Bima Corporation on account of re-insurance and co-insurance business done with Sadharan Bima Corporation (SBC) under the co-insurance scheme.

Opening balance	107,618,136	95,911,371
Addition during the year (From PSB)	12,901,283	11,706,765
Closing balance	<b>120,519,419</b>	<b>107,618,136</b>

16 Sundry debtors (advances, deposits and pre-payments):

Advance salary	324,000	255,000
Advance office rent	2,688,572	3,634,641
Security deposit (telephone)	159,431	148,031
Advance tax paid on directors fees	8,400	-
Advance income tax and TDS (Note 16.01)	328,070,948	346,032,094
Advance to Al-Razi Complex Association	515,000	515,000
	<b>331,764,351</b>	<b>350,584,766</b>

16.1 Advance income tax and TDS :

Opening balance	346,032,094	318,358,561
Addition during the year	28,175,727	27,873,533
Adjustment for the year 2019 and 2020	(46,136,873)	-
Closing balance	<b>328,070,948</b>	<b>346,032,094</b>

17 Cash and cash equivalent:

Fixed deposit with banks (Note-17.1)	1,116,963,000	1,036,758,851
Balance with banks (STD and CD )	47,040,559	49,397,301
Cash in hand (including head office and branches)	1,724,097	2,454,691
Balance with share broker (Note-17.2)	57,697	94,825
	<b>1,165,785,353</b>	<b>1,088,705,668</b>



	2022 Taka	2021 Taka
<b>17.1 Fixed deposit with banks</b>		
<b>A) FDR with schedule commercial bank :</b>		
1 Al Arafah Islami Bank Ltd.	55,819,633	63,031,602
2 Agrani Bank Ltd.	22,069,870	31,500,000
3 AB Bank Ltd.	5,061,875	17,800,000
4 Bank Alfalah Ltd.	300,000	300,000
5 Bangladesh Commerce Bank Ltd.	32,498,337	33,806,800
6 Bangladesh Dev. Bank Ltd.	2,000,000	2,000,000
7 Bangladesh Krishi Bank	3,500,000	3,500,000
8 BASIC Bank Ltd.	55,613,250	76,500,000
9 Bank Asia Ltd.	38,869,061	41,500,000
10 BRAC Bank Ltd.	15,000,000	7,000,000
11 Citizen Bank PLC	2,500,000	-
12 Commercial Bank of ceylon	11,758,518	7,500,000
13 Community Bank Limited	2,657,500	2,500,000
14 Dhaka Bank Ltd.	11,038,567	11,500,000
15 Dutch Bangla Bank Ltd.	1,682,913	1,652,816
16 Eastern Bank Ltd.	-	1,500,000
17 Exim Bank Ltd.	81,303,550	54,500,000
18 First Security Bank Ltd.	14,374,400	21,560,000
19 I.F.I.C Bank Ltd.	14,832,489	18,500,000
20 Islami Bank Bangladesh Ltd.	27,042,344	41,000,033
21 Janata Bank Ltd.	72,381,627	47,500,000
22 Jamuna Bank Ltd.	22,858,262	20,500,000
23 Meghna Bank Ltd.	20,788,000	14,500,000
24 Marcentile Bank Ltd.	82,811,849	62,360,000
25 Midland Bank Ltd.	5,000,000	12,500,000
26 Modhumoti Bank Limited	9,605,000	4,500,000
27 Mutual Trust Bank Ltd.	12,800,000	12,800,000
28 National Bank Ltd.	26,033,444	27,000,000
29 NCC Bank Ltd.	24,190,985	19,000,000
30 NRB Bank Ltd.	29,798,188	20,000,000
31 NRB Commercial Bank Ltd.	108,594,875	56,000,000
32 NRB Global Bank Ltd.	-	5,500,000
33 One Bank Ltd.	13,800,001	19,041,600
34 Premier Bank Ltd.	49,167,000	34,500,000
35 Prime Bank Ltd.	3,000,000	7,000,000
36 Pubali Bank Ltd.	12,000,000	3,500,000
37 Padma Bank Ltd.	534,373	1,572,000
38 Rupali Bank Ltd.	52,560,397	54,500,000
39 Rajshahi Krishunnayan Bank	5,500,000	-
40 Sonali Bank Ltd.	-	5,000,000
41 South Bangla Agriculture and Commerce Bank Ltd.	25,719,000	17,500,000
42 Shahjalal Islami Bank Ltd.	10,321,734	10,800,000
43 Social Islami Bank Ltd.	39,788,002	37,500,000
44 Southeast Bank Ltd.	20,426,068	18,000,000
45 Standard Bank Ltd.	30,330,889	38,500,000
46 Union Bank Ltd.	8,500,000	15,000,000
47 United Com. Bank Ltd.	10,351,945	11,500,000
<b>Sub Total</b>	<b>1,094,783,746</b>	<b>1,013,224,851</b>
<b>B) FDR with NBFi :</b>		
1 CVC Finance Ltd.	22,179,254	20,534,000
2 Lanka Bangla Finance Ltd.	-	3,000,000
<b>Sub Total</b>	<b>22,179,254</b>	<b>23,534,000</b>
<b>Grand Total</b>	<b>1,116,963,000</b>	<b>1,036,758,851</b>
<b>17.2 Balance with share broker :</b>		
Synthia Securites Ltd.	2,634	29,252
Shahjalal Equity Management Ltd.	55,063	65,573
	<b>57,697</b>	<b>94,825</b>
<b>18 Fixed assets:</b>		
Property, plant and equipment	219,267,144	182,895,208
	<b>219,267,144</b>	<b>182,895,208</b>
Detail of fixed assets schedule is shown in the <b>Annexure-A.</b>		
<b>19 Right of Use of Assets</b>		
Opening balance	21,063,873	15,546,793
Add: Addition during the year	27,710,664	14,442,198
	<b>48,774,537</b>	<b>29,988,991</b>
Less: Adjusted made during the year	(13,769,180)	(8,925,118)
Closing balance	<b>35,005,358</b>	<b>21,063,873</b>

		<b>2022</b>	<b>2021</b>
		<b>Taka</b>	<b>Taka</b>
<b>20 Interest, dividend and rents:</b>			
Interest income (Note-20.01)		75,425,064	64,059,323
Dividend income (Note-20.02)		9,426,537	5,637,678
<b>Total</b>		<b>84,851,601</b>	<b>69,697,001</b>
<b>20.1 Interest income</b>			
National investment bond		4,208,656	4,212,878
Fixed deposit receipts		70,380,566	58,805,791
STD and savings account		835,842	1,040,654
		<b>75,425,064</b>	<b>64,059,323</b>
<b>20.2 Dividend income :</b>			
Dividend income represents the amount received from investment in share, mutual fund and income unit fund.			
<b>21 Profit and loss transferred from revenue account</b>			
Fire		26,183,150	(36,113,735)
Marine		65,978,536	76,629,433
Motor		10,565,949	32,332,316
Miscellaneous		(1,127,155)	6,606,908
		<b>101,600,479</b>	<b>79,454,922</b>
<b>22 Provision for taxation including deferred tax</b>			
<b>Income before tax</b>		<b>152,551,632</b>	<b>154,019,219</b>
Less : Reserve for exceptional loss		(40,158,425)	(61,408,364)
Less : WPPWF		(7,264,363)	(7,334,249)
Add: Unrealized loss/(gain) on share		7,872,370	(8,044,480)
Less : Dividend income		(9,426,537)	(5,637,678)
Less : Gain sale of share		(13,137,412)	(30,799,230)
Less : Gain sale of car		(3,180,274)	(615,874)
Add : Accounting base dep.		27,677,558	20,828,380
Less : Tax base dep.		(5,358,113)	(4,817,203)
	<b>Business income</b>	<b>109,576,436</b>	<b>56,190,521</b>
<b>Tax calculation</b>			
Business income	37.50%	41,091,163	21,071,445
Dividend income	20.00%	1,885,307	1,127,536
Gain on sale of share	10%	1,313,741	3,079,923
Gain on sale of car	15%	477,041	92,381
		<b>44,767,253</b>	<b>25,371,285</b>
Deferred tax (Note : 11)		(2,189,952)	(6,653)
		<b>42,577,301</b>	<b>25,364,632</b>
<b>23 Directors fees:</b>			
<b>Sl. No.</b>	<b>Name of directors</b>	<b>Total fees</b>	<b>Total fees</b>
01	Amir Hamza Sarker	328,000	384,000
02	Mazakat Harun	8,000	-
03	Syed Al Farooque	376,000	288,000
04	Mahfuza younus	304,000	288,000
05	Farida Razzaq	312,000	288,000
06	Mrs. Halima Harun	312,000	384,000
07	Md. Shamsur Rahman	312,000	288,000
08	Marium Akhter	312,000	288,000
09	Md. Abdul Awal	-	24,000
10	Yasmin Ferdous	288,000	-
11	Khalilur Rahman Chowdhury	312,000	288,000
12	Latiful Bari	376,000	288,000
13	A.B.M Kaiser	312,000	288,000
14	Feroz Ahmed	216,000	192,000
15	Siddique Hossain Choudhury	200,000	192,000
	<b>Total</b>	<b>3,968,000</b>	<b>3,480,000</b>
<b>23.1 Details of directors attendance fees</b>			
During the year 2022 the company had 15 members board of directors and held 12 board meetings, 12 Ec meetings, 12 claim meetings, and 12 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.			
<b>24 Premium less re-insurance:</b>			
Premium less re-insurance ( Note-24.1)		325,171,660	361,953,919
		<b>325,171,660</b>	<b>361,953,919</b>



	2022 Taka	2021 Taka
<b>24.1 Premium less re-insurance:</b>		
	<b>Gross premium</b>	<b>Re-insurance ceded</b>
<b>Class of business</b>	<b>Net premium</b>	
Fire	242,548,508	131,784,600
Marine cargo	200,626,211	51,796,910
Marine hull	3,222,832	2,305,992
Motor	56,540,590	96,477.00
Miscellaneous	70,753,645	62,536,147
<b>Total amount as on 31 December 2022</b>	<b>573,691,786</b>	<b>248,520,126</b>
<b>Total amount as on 31 December 2021</b>	<b>614,083,642</b>	<b>325,171,660</b>
	<b>614,083,642</b>	<b>252,129,723</b>
	<b>361,953,919</b>	
<b>25 Claim paid under policies less re-insurance:</b>		
Claim paid under policies less re-insurance (Note-25.1)	30,421,939	120,089,126
	<b>30,421,939</b>	<b>120,089,126</b>
<b>25.1 Claim paid under policies less re-insurance:</b>		
	<b>Gross claim paid</b>	<b>Re-insurance ceded</b>
<b>Class of business</b>	<b>Net paid</b>	
Fire	10,457,204	17,060,131
Marine cargo	11,740,109	486,467
Motor	21,599,093	-
Miscellaneous	4,835,166	663,035
<b>Total amount as on 31 December 2022</b>	<b>48,631,572</b>	<b>18,209,633</b>
<b>Total amount as on 31 December 2021</b>	<b>132,538,639</b>	<b>30,421,939</b>
	<b>132,538,639</b>	<b>12,449,513</b>
	<b>27,677,558</b>	<b>20,828,380</b>
<b>26 Depreciation</b>		
Depreciation on non-current assets	13,908,378	12,170,643
Depreciation on right use of assets	13,769,180	8,657,737
	<b>27,677,558</b>	<b>20,828,380</b>
<b>27 Allocation of management expenses</b>		
Salary and allowances	121,410,020	122,764,861
Festival bonus	9,910,547	14,152,236
Postage and telegram	483,661	524,407
Printing and stationery	2,463,610	1,901,450
Stationery and forms	1,345,012	1,345,057
Computer stationary	279,654	263,510
Conveyance	2,329,589	2,281,121
Office cleaning	338,361	250,853
Travelling	91,705	88,271
Entertainment	2,601,621	2,573,631
Repairs and maintenance - office	155,540	509,471
Telephone, trunk call and telex	371,682	381,257
Repairs and maintenance - car	413,336	1,976,775
Repairs and maintenance - computer	102,583	7,390
Tax token and fitness	226,393	164,818
Training expenses	56,625	5,250
Trade license	317,367	304,613
Photocopy	359,750	378,165
Mobile bill	2,996,196	3,137,019
Medical expenses	1,700	-
Car maintenance fuel	1,245,644	1,641,229
Car allowance	7,899,150	8,375,080
Internet charge	677,920	784,465
Garage rent	238,500	371,000
Gas, water and electricity expenses	2,862,212	2,689,508
Papers and periodicals	118,413	85,703
Rates, taxes and levies	8,500	2,679
Bank charge	2,249,683	1,450,911
Software service charge	284,114	138,300
Service charge	605,932	840,022
Insurance premium	442,309	1,047,427
Management expenses SBC - Fire	1,099,254	1,031,742
Management expenses SBC - Marine	1,955,078	1,703,890
Management expenses SBC - Motor	194,910	231,050
Management expenses SBC - Miscellaneous	4,010,765	4,389,337
Stamp duty consumed - Fire	407,231	194,938

	<b>2022</b>	<b>2021</b>
	<b>Taka</b>	<b>Taka</b>
Stamp duty consumed - Motor	219,528	140,178
Stamp duty consumed - Miscellaneous	83,594	42,472
<b>Total management expenses</b>	<b>170,857,669</b>	<b>178,170,086</b>

**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**

Fire	79,272,989	81,668,118
Marine	62,655,200	64,368,708
Motor	18,819,768	22,832,751
Miscellaneous	10,109,713	9,300,509
	<b>170,857,669</b>	<b>178,170,086</b>

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	Share based payment
01	Mr. Md. Anwar Hossain Chief Executive Officer (CC)	Salary TK.15,84,000 Bonus TK.1,55,000 Car allowance TK.7,20,000	No	No	NO	No
02	Mr. Md. Badiuzzaman Lasker Additional Managing Director	Salary TK.20,84,000 Bonus TK.1,50,000 Car allowance TK.2,40,000	P.F @10% of Basic salary.	Group Insurance	P, F	No
03	Mr. Md. Bahar Uddin Chy. Additional Managing Director	Salary TK.31,59,000 Bonus TK.2,50,000 Car allowance TK.4,45,000	No	Group Insurance	P, F	No
04	Mr. Nejam Uddin Additional Managing Director	Salary TK. 20,79,000 Bonus TK.1,45,000 Car allowance TK.4,20,000	P.F @10% of Basic salary.	Group Insurance	P, F	No
05	Mr. Md. Ahsan Habib Deputy Managing Director	Salary TK.15,78,000 Bonus TK. 1,14,000 Car allowance TK.1,50,150	P.F @10% of Basic salary.	Group Insurance	P, F	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 2022.

**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:

Fire	34,164,979	8,976,257
Marine	28,490,888	11,707,209
Motor	8,107,211	2,726,136
Miscellaneous	2,582,443	496,089
	<b>73,345,521</b>	<b>23,905,691</b>

**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.20,77,538 to the fund.

**30 Legal & professional fees :**

Credit rating fee	121,875	134,375
Lawyer's fee for legal advise	195,000	715,518
	<b>316,875</b>	<b>849,893</b>



	2022 Taka	2021 Taka
<b>31 Collection from premium and other receive:</b>		
Premium income	449,693,725	540,576,972
Interest income	74,690,367	64,090,265
Dividend income	9,426,537	5,637,678
Car installment received	2,897,756	2,970,726
Other income (Tender schedule & car sale)	3,061,100	7,000
VAT collection	52,888,785	63,811,177
	<b>592,658,270</b>	<b>677,093,818</b>
<b>32 Payment for management expenses, re-insurance and claims:</b>		
Agency commission	73,345,521	23,905,691
Claim paid	46,738,410	130,443,569
Paid to SBC	35,260,298	23,521,479
VAT paid to government	54,968,735	69,202,224
Management expenses	159,115,006	177,380,778
Non-management expenses	18,516,270	18,063,408
Security deposit and advance	385,000	-
	<b>388,329,240</b>	<b>442,517,149</b>
<b>33 Income tax paid :</b>		
Advance income tax (U/S-64 & 74)	17,500,000	20,000,000
Prior years tax paid	2,940,355	-
Tax on bank profit/dividend income/car tax token (TDS)	10,675,725	7,673,533
	<b>31,116,080</b>	<b>27,673,533</b>
<b>34 Related party disclosure (IAS-24):</b>		
<b>A) Particulars of directors:</b>		

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	Mohammad Ali Spining Mills Ltd.	Managing Director
			6	Shahi Products	Partner
2	Mazakat Harun	Vice Chairman	1	Chemitan Ltd.	Chairman & Managing
			2	Aron Denim Ltd	Chairman & Managing
			3	EXIM Bank Limited	Sponsor Shareholder
3	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
			8	CVC Finance Ltd	Director
			9	CVC Brokerage Ltd	Director
			10	Assurance Asset Management Ltd	Director
4	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
5	Mahfuza Younus	Director	1	Younus Plastic Inds. Ltd.	Director
			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

			2022 Taka	2021 Taka	
			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	Sonali Paper & Board Mills Ltd.	Chairman
			17	Needs Departmental Store	Director
			18	NRB Telecom Limited	Director
			19	Laxmi Preserve Pvt. Limited	Director
			20	Five Star ice & Cold storage Pvt. Ltd.	Director
			21	United Traders	Director
			22	Sonali Dredger Ltd	Director
			23	Younus Newsprint Mills Ltd.	Director
			24	Bickrampur Potato Flakes Ind. Ltd.	Director
			25	Akco Cold storage Ltd	Director
			26	Sharif Cold Storage Ltd.	Director
6	Farida Razzaq	Director	1	Nandini Printing & Publications	Proprietor
			2	Ideal Asset Development Ltd.	Chair-person
			3	The Millenium International School	Vice-Chairman
7	Marium Akhter	Director	1	Karim Leathers Ltd.	Director
			2	Kamtex Ltd.	Director
8	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
			7	Khalil Fashion Limited	Managing Director
9	Md. Shamsur Rahman	Director	2	Bay Tanneries Ltd.	Managing Director
			3	Bay Tanneries Unit-2 Ltd.	Chairman
			4	Aziz Tannery Ltd.	Managing
			12	Aziz Tannery Unit -2 Ltd.	Chairman
10	Mr. ABM Kaiser	Director	1	Kaiser Trading Company	Proprietor
11	Mrs. Yasmin Ferdous	Director		N/A	N/A

**B) Related party transaction:**

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	Opening balance	Transaction value (Taka)		Closing balance
			Debit	Credit	
Aron Denim Ltd	Insurance premium	-	9,058,383	9,058,383	-
Khalil & Khalil Investment Ltd	Insurance premium	-	106,533	106,533	-
Bay Tanneries Ltd.	Insurance premium	-	218,575	218,575	-
Bay Tanneries Ltd. (Unit-2)	Insurance premium	-	491,999	491,999	-
Rahmat Textiles Ltd.	Insurance premium	-	2,480,980	2,480,980	-
Rahmat Sweaters (BD) Ltd.	Insurance premium	-	1,245,889	1,245,889	-
Rahmat Knit-Dying & Finishing Ltd.	Insurance premium	-	1,093,686	1,093,686	-
Rahmat Fashion Wear	Insurance premium	-	2,773,425	2,773,425	-
Rahmat Rotors Ltd.	Insurance premium	-	355,750	355,750	-
Logos Apparels Ltd.	Insurance premium	-	7,986,811	7,986,811	-
Mohammed Ali Spinning Mills Limited	Insurance premium	-	1,359,494	1,359,494	-
Younus Plastic Industries Ltd.	Insurance premium	-	16,500	16,500	-
Bikrampur Potato flakes Inds. Limited	Insurance premium	-	224,000	224,000	-
Younus Paper Mills Ltd.	Insurance premium	-	317,097	317,097	-
Sonali Papers & Board Mills Ltd.	Insurance premium	-	2,633,665	2,633,665	-
United Traders	Insurance premium	-	283,514	283,514	-



				2022 Taka	2021 Taka
Sonali Dredger Limited	Insurance premium	-	27,694	27,694	-
Younus Offset Paper Mills Ltd.	Insurance premium	-	2,255,959	2,255,959	-
Ananta Paper Mills Ltd.	Insurance premium	-	29,530	29,530	-
Younus Newsprint Mills Limited	Insurance premium	-	23,087	23,087	-
Younus fine paper Mills Limited	Insurance premium	-	3,011,144	3,011,144	-
Younus Spinning Mills Ltd.	Insurance premium	-	31,599	31,599	-

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

Particulars	Nature of payment	Amount in taka	
		2022	2021
1. Directors	Meeting fee	3,968,000	3,480,000
2. Directors	Remuneration	-	-
4. Chief Executive Officer	Salary, bonus and other allowances	2,459,000	1,907,083
3. Officers & Executives	Salary, bonus and other allowances	136,760,717	135,010,014
<b>Total</b>		<b>143,187,717</b>	<b>140,397,097</b>

### 35 Basic earning per share (EPS)

Profit before WPPWF and taxes	152,551,632	154,019,219
Less: Provision for Income tax including deferred tax	(58,646,149)	(25,364,632)
Less: Workers profit participation and welfare fund (WPPWF)	(7,264,363)	(7,334,249)
Net profit after tax	86,641,120	121,320,338
Number of ordinary shares	65,197,464	65,197,464
Earning per share (EPS)	<b>1.33</b>	<b>1.86</b>

### 36 Corporate tax settlement status

Income year	Assessment year	Status	Remarks
2011	2012-2013	Return submitted	Hon'ble High court
2012	2013-2014	Return submitted	Tribunal
2013	2014-2015	Return submitted	Tribunal
2014	2015-2016	Return submitted	Tribunal
2015	2016-2017	Return submitted	-
2016	2017-2018	Return submitted	Appeal
2017	2018-2019	Return submitted	Appeal
2018	2019-2020	Return submitted	Appeal
2019-2021	2020-2023	Return submitted	Settled
2022	2023-2024	-	-

### 37 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.

### 38 Reconciliation of net profit to net operating cash flow

<b>Net profit before tax</b>	152,551,632	154,019,218
<b>Adjustment:</b>		
Depreciation	27,677,557	20,828,380
Increase/(decrease) of fair value on investment in shares	8,747,078	(8,938,311)
Profit/loss on sale of shares	(13,137,412)	(30,799,230)
Interest on lease liability	1,032,145	1,865,945
Gain on sale of car and other	(3,180,274)	(615,874)
Prior VAT/Tax paid	(16,068,848)	(5,862,186)
<b>Changes in working capital:</b>		
Increase/(decrease) the balance of fund	(15,979,635)	(2,199,978)
Increase/(decrease) the premium deposit	(27,902,956)	23,921,743
Increase/(decrease) of amount due to other persons or body	59,003,592	69,428,440
Increase/(decrease) of outstanding claims	37,530,411	32,997,942
Increase/(decrease) of sundry creditor except payable for fixed asset and tax payable	(19,506,252)	(7,820,588)
Increase/(decrease) of sundry debtors	(15,342,397)	(31,795,426)
Increase/(decrease) of WPPWF	(455,377)	2,410,804
Increase/(decrease) of stock of stationery and others	(95,007)	404,675
Increase/(decrease) of amount due from other persons or body	(12,901,283)	(11,706,765)
Increase/(decrease) in accrued interest	10,161,234	30,942
Increase/(decrease) in insurance stamp in hand	1,078,742	733,405
<b>Net cash generated from operating activities</b>	<b>173,212,950</b>	<b>206,903,136</b>

	2022 <u>Taka</u>	2021 <u>Taka</u>
<b>39 Net assets value per share (NAVPS)</b>		
Net assets value	1,169,077,970	1,114,331,256
Number of shares outstanding during the year	65,197,464	65,197,464
<b>Net assets value per share (NAVPS)</b>	<u>17.93</u>	<u>17.09</u>
<b>40 Net operating cashflows per share (NOCFs)</b>		
Net operating cashflows (NOCFs) per share has been calculated by dividing net cash used in operating activities reported in the cash flows statement by the number of ordinary shares in issue.		
a. Net cash used in operating activities	173,212,950	206,903,136
b. Number of ordinary shares	65,197,464	65,197,464
<b>c. Net operating cash flows per share (NOCFs)</b>	<u>2.66</u>	<u>3.17</u>

**41 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 31<sup>st</sup> December, 2022.
- c) There was no claim against the company as debt as on 31<sup>st</sup> December, 2022.
- 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.

**42 Event after the reporting period**

**i) Approval of financial statements:**

The Board of Directors in its meeting held on 12 June 2023 approved the financial statements for the year ended 31st December 2022 and recommended for payment of cash dividend 7% on paid up capital out of the surplus available for distribution at the end of the year, which is subject to the approval of share holders 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 statement are authorized for issue by the board of directors except the above.



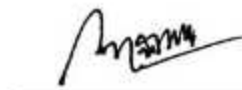
**Chairman**  
Md. Amir Hamza Sarker



**Vice chairman**  
Md. Mazakat Harun



**Director**  
ABM Kaiser



**Chief Executive Officer (C.C)**  
Md. Anwar Hossain

Place: Dhaka.

Date: 12 June 2023



## Directors' Certificate

As per regulations contained in the first schedule of the Insurance Act, 2010 as amended and as per Section 40 of the said Act, we certify that:

The value of investment in shares and debentures have been taken at cost and the quoted value thereof mentioned wherever available.

The value of all assets as shown in the Balance Sheet and as classified on Form AA annexed have been duly reviewed as at 31st December, 2022 and in our belief, the said assets have been set forth in the Balance Sheet at amount not exceeding their realizable or market value under the several headings as enumerated in the annexed form.

All expenses of management, wherever incurred and whether incurred directly or indirectly in respect of Fire, Marine, Motor and Miscellaneous Insurance Business have been duly debited to the related Revenue Accounts and Profit & Loss Account.



**Chairman**

Md. Amir Hamza Sarker



**Vice Chairman**

Md. Mazakat Harun



**Director**

ABM Kaiser



**Chief Executive Officer(C.C)**

Md. Anwar Hossain

**Place: Dhaka**

Date: 12 June 2023

Express Insurance Limited  
Schedule of Non-current Assets  
As on 31 December 2022

Annexure-A  
Amount in taka

Particulars	COST					Rate of Dep.	DEPRECIATION					Written down value as on 31-12-2022	
	As on 01-01-2022	Addition during the year	Sold/Add. during the year	Total as on 31-12-2022	5		6	7	8	9	10		11=8+9-10
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>11</b>	<b>12</b>	<b>13</b>	
Land and building	40,168,508	-	-	40,168,508	2%	7,345,566	656,459	-	-	-	656,459	8,002,025	32,166,483
Furniture and fixture	7,824,539	157,828	-	7,982,367	10%	4,369,239	345,530	14,261	-	-	359,791	4,729,030	3,253,337
Office decoration	19,507,676	76,809	-	19,584,485	10%	12,163,977	734,370	7,470	-	-	741,840	12,905,817	6,678,668
Office equipment	2,015,212	159,938	-	2,175,150	20%	1,833,102	36,422	19,074	-	-	55,496	1,888,598	286,552
Computer with printer	8,629,879	553,020	-	9,182,899	30%	5,761,098	860,634	121,117	-	-	981,751	6,742,849	2,440,050
Crockeries and cutleries	139,321	164,779	-	304,100	20%	107,941	6,276	26,127	-	-	32,403	140,344	163,756
Motor vehicles	72,468,510	10,714,025	7,765,000	75,417,535	20%	29,713,323	6,998,037	1,496,967	6,741,177	8,494,994	31,467,140	43,950,395	
Telephone installation	847,271	7,300	-	854,571	20%	437,626	81,929	1,139	-	-	83,068	520,694	333,877
Electric equipment	2,786,156	4,600	-	2,790,756	20%	2,203,361	116,559	749	-	-	117,308	2,320,669	470,087
Air condition	9,484,694	285,770	-	9,770,464	20%	6,704,028	556,133	35,880	-	-	592,013	7,296,041	2,474,423
<b>Sub-total : As at 31.12.2022</b>	<b>163,871,766</b>	<b>12,124,069</b>	<b>7,765,000</b>	<b>168,230,835</b>		<b>70,639,261</b>	<b>10,392,350</b>	<b>1,722,774</b>	<b>6,741,177</b>	<b>12,115,124</b>	<b>76,013,208</b>	<b>92,217,627</b>	

At revaluation :

Particulars	COST					Rate of Dep.	DEPRECIATION					Written down value as on 31-12-2022	
	As on 01-01-2022	Addition during the year	Sold/Add. during the year	Total as on 31-12-2022	5		6	7	8	9	10		11
Land and building	109,736,492	39,180,068	-	148,916,560	2%	20,073,789	1,793,254	-	-	-	1,793,254	21,867,043	127,049,517
<b>Sub-total : As at 31.12.2022</b>	<b>109,736,492</b>	<b>39,180,068</b>	<b>-</b>	<b>148,916,560</b>		<b>20,073,789</b>	<b>1,793,254</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,793,254</b>	<b>21,867,043</b>	<b>127,049,517</b>
<b>Total : As at 31.12.2022</b>	<b>273,608,258</b>	<b>51,304,137</b>	<b>7,765,000</b>	<b>317,147,395</b>	-	<b>90,713,050</b>	<b>12,185,604</b>	<b>1,260,056</b>	<b>6,741,177</b>	<b>13,908,378</b>	<b>97,880,251</b>	<b>219,267,144</b>	
<b>31st December-2021</b>	<b>250,199,369</b>	<b>31,313,889</b>	<b>7,905,000</b>	<b>273,608,258</b>		<b>84,048,255</b>	<b>10,068,007</b>	<b>2,102,636</b>	<b>1,761,479</b>	<b>9,572,571</b>	<b>90,713,050</b>	<b>182,895,208</b>	
Right of use assets	36,933,931	27,710,664	-	64,644,595		15,870,058	13,769,180	-	-	-	13,769,180	29,639,237	35,005,358
<b>As at 31st December 2022</b>	<b>36,933,931</b>	<b>27,710,664</b>	<b>-</b>	<b>64,644,595</b>		<b>15,870,058</b>	<b>13,769,180</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,769,180</b>	<b>29,639,237</b>	<b>35,005,358</b>

Schedule of lease rent asset as on 31st December,2022



Annexure-B

**Express Insurance Limited**

Form "AA"

Classified Summary of Assets as at 31 December 2022

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	176,503,067	160,258,399	Market value
Fixed deposit with banks	1,116,963,000	1,116,963,000	Realizable value
Balance with bank	47,040,559	47,040,559	Realizable value
Cash in hand	1,724,097	1,724,097	Realizable value
Balance with share broker	57,697	57,697	Realizable value
Interest on investment accrued but not due	28,792,916	28,792,916	Realizable value
Right use of assets	35,005,358	35,005,358	Realizable value
Amount due from other persons or bodies carrying on insurance business	120,519,419	120,519,419	Realizable value
OTHER ASSETS :			
Fixed assets	219,267,144	219,267,144	At cost/revaluation less depreciation
Sundry debtors	331,764,351	331,764,351	Realizable value
Stock of stationery & stamps	1,976,206	1,976,206	Value at cost
<b>Total</b>	<b>2,124,613,814</b>	<b>2,108,369,145</b>	

**Chairman**  
Md. Amir Hamza Sarker

**Vice Chairman**  
Md. Mazakat Harun

**Director**  
ABM Kaiser

**Chief Executive Officer (C.C)**  
Md. Anwar Hossain

**Place: Dhaka**

Date: 12 June 2023

Express Insurance Limited  
Head office, Dhaka.

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, 2022

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	Re-insurance accepted	Re-insurance ceded	Net claim
Fire	227,931,316	-	120,082,726	107,908,590	34,164,979	-	39,494,032	10,237,043	17,060,131	(6,823,088)
M/Cargo	177,079,586	-	33,898,702	143,180,884	28,359,263	-	10,169,610	10,854,206	115,864	10,738,342
M/Hull	877,500	-	-	877,500	131,625	-	-	-	-	-
Motor	53,959,677	-	-	53,959,677	8,107,211	-	-	21,508,629	-	21,508,629
Misc.	17,635,466	-	10,587,143	7,048,323	2,582,443	-	3,485,044	4,138,532	-	4,138,532
<b>Total</b>	<b>477,543,545</b>	<b>-</b>	<b>164,568,571</b>	<b>312,974,974</b>	<b>73,345,521</b>	<b>-</b>	<b>53,128,686</b>	<b>46,738,410</b>	<b>17,175,995</b>	<b>29,562,415</b>

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	Re-insurance accepted	Re-insurance ceded	Net claim
Fire	14,557,192	-	11,701,874	2,855,318	-	-	1,364,803	220,161	-	220,161
M/Cargo	23,546,625	-	17,898,208	5,648,417	-	-	3,517,309	885,859	370,603	515,256
M/Hull	2,345,332	-	2,305,992	39,340	-	-	126,829	44	-	44
Motor	2,580,913	-	96,477	2,484,436	-	-	-	90,464	-	90,464
Misc.	53,118,179	-	51,949,004	1,169,175	-	-	3,818,640	696,634	663,035	33,599
<b>Total</b>	<b>96,148,241</b>	<b>-</b>	<b>83,951,555</b>	<b>12,196,686</b>	<b>-</b>	<b>-</b>	<b>8,827,581</b>	<b>1,893,162</b>	<b>1,033,638</b>	<b>859,524</b>

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	Re-insurance accepted	Re-insurance ceded	Net claim
Fire	242,548,508	-	131,784,600	110,763,908	34,164,979	-	40,858,835	10,457,204	17,060,131	(6,602,927)
M/Cargo	200,626,211	-	51,796,910	148,829,301	28,359,263	-	13,686,919	11,740,065	486,487	11,253,598
M/Hull	3,222,832	-	2,305,992	916,840	131,625	-	126,829	44	-	44
Motor	56,540,590	-	96,477	56,444,113	8,107,211	-	-	21,599,093	-	21,599,093
Misc.	70,753,645	-	62,536,147	8,217,498	2,582,443	-	7,283,684	4,835,166	663,035	4,172,131
<b>Total</b>	<b>573,691,786</b>	<b>-</b>	<b>248,520,126</b>	<b>325,171,660</b>	<b>73,345,521</b>	<b>-</b>	<b>61,956,267</b>	<b>48,631,572</b>	<b>18,209,633</b>	<b>30,421,939</b>

Chairman

Md. Amir Hamza Sarker

Place: Dhaka

Date: 12 June 2023



Vice Chairman

Md. Mazakat Harun



A.M.B. Kaiser



Chief Executive Officer (C.O)

Md. Anwar Hossain



## Photo Gallery



Bima Dibash and Bima Mela



Branch Manager's Conference



Board Meeting



Claim paid by CEO



# এক্সপ্রেস ইন্স্যুরেন্স লিমিটেড Express Insurance Limited

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

PABX : 022223351741, 02223381255, 0223387196, 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 23<sup>rd</sup> Annual General Meeting of the Company to be held  
on Monday, the 28 August, 2023 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 ..... 2023

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 23<sup>rd</sup> Annual General Meeting being held on Monday, the 28 August  
2023 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





Since-2000

## Express Insurance Limited

**Head Office:** Al-Razi Complex (9 & 10<sup>th</sup> Floor)

166-167 Shahid Syed Nazrul Islam Sharani

Bijoy Nagar, Dhaka-1000.

PABX: 02223351741, 02223381255, 02223387196

02223389546 & 02223384421

Fax: 02223388616

E-mail: [express\\_insurance@ymail.com](mailto:express_insurance@ymail.com)