

Express Insurance Limited

Statement of Financial Position (Un-Audited)

As at 30 June, 2023

Particulars		30-06-2023	31-12-2022
		Taka	Taka
ASSETS :			
Investment	12	210,541,996	205,258,399
Cash & Cash equivalent	13	1,180,970,983	1,165,785,353
Interest Accrued		27,598,066	28,792,916
Amount due from other persons or bodies carrying on insurance business		126,670,357	120,519,419
Sundry Debtors		319,414,751	331,764,351
Right use of Assets		35,005,358	35,005,358
Fixed Assets		218,679,287	219,267,144
Stock of Stationery		734,870	554,964
Insurance Stamps in hand		684,117	1,421,242
TOTAL ASSETS		2,120,299,785	2,108,369,145
EQUITY & LIABILITIES :			
Share Capital	14	651,974,640	651,974,640
Reserve for Exceptional loss	15	373,057,094	349,613,054
Revaluation Surplus	16	106,912,167	107,723,099
General Reserve		10,000,000	10,000,000
Profit & Loss Appropriation A/C		82,281,054	49,767,177
Total Equity		1,224,224,955	1,169,077,970
Balance of Funds		131,432,875	130,618,768
Current Liabilities :			
Premium Deposit		23,745,149	77,038,716
Outstanding Claims		85,507,425	97,172,925
Amount due to other persons or bodies Carrying on insurance business		307,333,254	287,207,067
Sundry Creditors		63,388,204	57,958,908
Reserve for Worker's Profit Participation Fund (WPPF)		11,033,422	7,264,363
Unclaimed Dividend		642,851	722,935
Deferred Tax Liability	17	25,431,346	26,097,626
Provision for Income Tax	19	247,560,304	255,209,866
Total Current Liabilities		764,641,954	808,672,406
TOTAL EQUITY & LIABILITIES		2,120,299,785	2,108,369,145
Net Assets Value (NAV) Per Share			
	21	18.78	17.93


Chief Financial Officer


Company Secretary


Chief Executive Officer


Director


Vice-Chairman

Dhaka.
Dated: 30th July, 2023

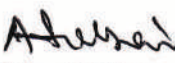
Express Insurance Limited
Statement of Profit or Loss & Other Comprehensive Income (Un-Audited)
For the period ended 30 June, 2023

Particulars	Note	2nd Quarter ended		2nd Quarter ended	
		Jan to June'2023	Jan to June'2022	Apr to June'2023	Apr to June'2022
		Taka	Taka	Taka	Taka
Interest, Dividend and Rents (not applicable to any particular fund or account):		42,819,357	33,437,889	17,417,180	9,793,398
Gain on sale of Share		2,781,583	13,137,412	2,781,583	12,914,023
Profit/(loss) transferred from Revenue Account		44,994,111	46,116,399	21,541,794	11,572,789
Un-realized Gain on Revaluation of Share	20	1,468,872	(3,625,803)	2,840,711	(5,691,514)
Other Income		808,017	2,777,152	652,928	-
Total		92,871,940	91,843,049	45,234,196	28,588,696
Expenses of management (not applicable to any particular fund or account):		13,721,695	11,297,326	6,229,204	5,820,739
Directors' fees		1,608,000	1,894,400	984,000	1,294,400
Audit fees		264,000	-	264,000	-
Corporate Governance Fee		-	27,000	-	27,000
Credit Rating Fee		-	112,500	-	112,500
Donation & subscription		1,074,474	438,400	666,974	90,900
Legal & professional fees		56,500	130,750	25,000	117,000
Company Contribution to PF		1,222,231	832,139	616,352	510,980
Registration Fee		122,000	57,500	122,000	-
Managers Conference & Picnic		2,337,751	178,767	233,880	178,767
Contribution Fees & Charges		50,000	780,724	-	-
Depreciation		6,716,841	6,548,432	3,228,533	3,359,050
UMP Data Charge-IDRA		190,303	148,408	70,260	72,161
Advertisement & Publicity		79,595	148,306	18,205	57,981
Unrealized Loss on Revaluation of Share		-	-	-	-
Balance for the period carried to Profit & Loss Appropriation Account		79,150,245	80,545,723	39,004,992	22,767,957
Total		92,871,940	91,843,049	45,234,196	28,588,696

Statement of Appropriation Account (Un-Audited)

For the period ended 30 June, 2023

Particulars	Note	2nd Quarter ended		2nd Quarter ended	
		Jan to June'2023	Jan to June'2022	Apr to June'2023	Apr to June'2022
		Taka	Taka	Taka	Taka
Balance of last Year		49,767,177	69,188,690	65,593,690	97,102,473
Add : Net profit during the period		79,150,245	80,545,723	39,004,992	22,767,957
Add : Reserve transfer (Revaluation Surplus)		1,270,496	896,628	635,248	448,314
Less : Reserve for Exceptional Losses		(23,444,040)	(31,572,839)	(16,012,600)	(16,714,598)
Less : WPPF		(3,769,059)	(3,835,511)	(1,857,380)	(1,084,189)
Less : Provision for Income Tax including Deferred Tax	18	(17,351,798)	(13,398,220)	(5,082,896)	(695,486)
Proir Year Tax Paid (Year-2021)		(3,341,967)	-	-	-
Balance Transfer to Financial Position		82,281,054	101,824,471	82,281,054	101,824,471
Earning Per Share (EPS)	22	0.89	0.97	0.49	0.32


Chief Financial Officer


Company Secretary


Chief Executive Officer


Director

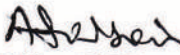

Vice-Chairman

Dhaka.
Dated: 30th July, 2023

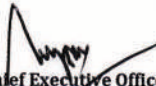
Express Insurance Limited
Consolidated Insurance Revenue Account (Un-Audited)

For the period ended 30 June, 2023

Particulars	Note	2nd Quarter ended		2nd Quarter ended	
		Jan to June'2023	Jan to June'2022	Apr to June'2023	Apr to June'2022
		Taka	Taka	Taka	Taka
Balance of account at the beginning of the period :					
Reserve for unexpired risks		65,309,384	73,309,829	32,654,692	36,654,915
Premium less re-insurances		164,806,368	189,007,226	86,487,195	106,603,203
Commission on re-insurances ceded		25,096,365	33,494,080	13,147,709	19,320,557
		255,212,117	295,811,135	132,289,596	162,578,675
Claims under policies less re-insurances:					
Paid During the period		18,796,485	21,349,821	7,081,479	15,622,079
Total estimated liability in respect of outstanding claims at the end of the period whether due or intimated		85,507,425	83,308,641	85,507,425	83,308,641
		104,303,910	104,658,462	92,588,904	98,930,720
Less: Claims outstanding at the end of the previous period		97,172,925	70,269,718	90,872,925	66,055,141
		7,130,985	34,388,744	1,715,979	32,875,579
Agency Commission		39,121,239	40,239,368	22,352,056	21,860,195
Expenses of management		97,842,291	99,279,530	52,077,928	53,446,103
Balance of account at the end of the period as shown in the Statement of		66,123,491	75,787,094	34,601,839	42,824,009
Profit transferred to Profit & Loss Account		44,994,111	46,116,399	21,541,794	11,572,789
Total		255,212,117	295,811,135	132,289,596	162,578,675


Chief Financial Officer


Company Secretary


Chief Executive Officer


Director


Vice-Chairman

Dhaka.
Dated: 30th July, 2023

Express Insurance Limited
Statement of Cash Flow (Un-Audited)
For the period ended 30 June, 2023

Particulars	Note	Jan to June'2023 Taka	Jan to June'2022 Taka
A. Cash flow from operating activities			
Collection from premium and other income		254,824,342	351,799,800
Payment for management expense, re-insurance and claims		(215,968,569)	(212,724,272)
Income Tax paid		(16,322,656)	(14,458,798)
Net cash generated from operating activities (A) =		22,533,117	124,616,730
B. Cash flow from investing activities			
Fixed Assets acquired		(6,397,466)	(7,894,606)
Sales of Share		6,206,793	56,426,570
Investment in Share & Mutual Fund		(7,076,729)	(65,538,240)
Security Deposit & Advances		-	-
Net cash used in investing activities (B) =		(7,267,402)	(17,006,276)
C. Cash flow from financing activities			
Cash Dividend paid		(80,085)	(7,098,941)
Net cash used in financing activities (C) =		(80,085)	(7,098,941)
D. Net increase in cash and cash equivalents (D =A+B+C)		15,185,630	100,511,513
E. Cash & cash equivalent at the begening of the period		1,165,785,353	1,088,705,668
F. Cash & cash equivalent at the end of the period (F=D+E)		1,180,970,983	1,189,217,181
G. Net cash flows from operating activites per share(NOCFPS)	23	0.35	1.91


Chief Financial Officer


Company Secretary


Chief Executive Officer


Director


Vice-Chairman

Dhaka.
Dated: 30th July , 2023

EXPRESS INSURANCE LIMITED
STATEMENT OF CHANGES IN EQUITY (Un-Audited)
For the period ended 30 June, 2023

Particulars	Share Capital	Proposed Issue of Bonus Share	Retained Earnings	Reserve for Exceptional Losses	Revaluation Surplus	General Reserve	Total Equity
Balance as on 1st January, 2023	651,974,640	-	49,767,178	349,613,054	107,723,101	10,000,000	1,169,077,972
Addition during the Year	-	-	31,243,381	23,444,040	-	-	54,687,421
Cash Dividend	-	-	-	-	-	-	-
Stock Dividend	-	-	-	-	-	-	-
Deferred Tax on Revaluation	-	-	-	-	459,562	-	459,562
Reserve Transfer	-	-	1,270,496	-	(1,270,496)	-	-
Balance as on 30 June, 2023	651,974,640	-	82,281,054	373,057,094	106,912,167	10,000,000	1,224,224,955
Balance as on 1st January, 2022	651,974,640	-	69,188,690	309,454,629	76,213,298	7,500,000	1,114,331,256
Addition during the Year	-	-	31,739,153	31,572,839	-	-	63,311,992
Cash Dividend	-	-	-	-	-	-	-
Stock Dividend	-	-	-	-	-	-	-
Deferred Tax on Revaluation	-	-	-	-	134,494	-	134,494
Reserve Transfer	-	-	896,628	-	(896,628)	-	-
Balance as on 30 June, 2022	651,974,640	-	101,824,471	341,027,468	75,451,164	7,500,000	1,177,777,743


Chief Financial Officer


Company Secretary


Chief Executive Officer


Director


Vice-Chairman

Dhaka.
Dated: 30th July, 2023

EXPRESS INSURANCE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE,2023

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 & Regulatory Authority (IDRA) under the Insurance Act, 2010 the company has been providing non-life insurance services as per Insurance Act, 2010 and directives issued by the IDRA from time to time.

2 Basis of preparation :

The second Quarter Financial Statements have been prepared based on Bangladesh Accounting Standard (IAS) 34 - "Interim Financial Reporting" in accordance with the Companies Act 1994, the Insurance Act 2010, Bangladesh Security and Exchange Rules 2020 and other applicable laws and regulations.

3 Going concern :

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

4 Reporting period

Financial Statement covers for the period from 1st January 2023 to 30th June 2023.

5 Provision for un-expired Risk:

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

6 Allocation of total management expenses:

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

7 Provisions relating to collection of premium:

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

8 Investment of assets:

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

9 Employees Benefit [IAS-19] :

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

10 Deffered Tax [IAS-12] :

Deferred Tax assets/Liabilities and income/expense has been calculated as per Provision of IAS-12. Details are shown in the note no.17

11 Depreciation on fixed assets :

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

12 Investment:

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

Amount in Taka	
30-06-23	31-12-22
45,000,000	45,000,000
136,384,754	130,410,252
9,576,401	9,578,267
19,580,841	20,269,880
210,541,996	205,258,399

13 Cash and cash equivalent:

	Amount in Taka	
	30-06-23	31-12-22
Fixed deposit with banks	1,131,507,968	1,116,963,000
Balance with banks (STD & CD)	47,136,128	47,040,559
Cash in hand (including Head office & branches)	2,183,631	1,724,097
Balance with share broker	143,256	57,697
	1,180,970,983	1,165,785,353

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

75,000,000 ordinary shares of Tk.10 each.	750,000,000	750,000,000
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14.2 Issued, subscribed and paid up capital

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

15 Reserve for Exceptional Losses:

As per Para 6 of the 4th schedule of Income Tax Ordinance, 1984 to meet the exceptional losses, the Company set aside maximum 10% (ten percent) of the Gross premium income of the year in which it is set aside from the balance of the profit to reserve for exceptional losses. An amount of Tk. 23,444,040 has been set aside during the period to meet exceptional losses, total accumulated amount now stands at Tk. 373,057,094 while it was Tk. 349,613,054 as on 31.12.2022.

Opening balance	349,613,054	309,454,629
Addition during the period	23,444,040	40,158,425
	373,057,094	349,613,054

16 Revaluation Surplus [IAS-16]:

The company made revaluation of its Land & Building located at Al-Razi Complex (9th & 10th Floor), 166-167, Shahid Syed Nazrul Islam Sarani, Bijoy Nagar, Dhaka-1000 as on 29-06-2011 by an independent Professional Accountant Firm Aziz Halim Khair Choudhury & Co. Chartered Accountants, "Baitul Mesbah" Building No.2 (3rd & 4th Floor), House #79 (New) Road #12/A (New), Dhanmondi, Dhaka-1209 to arrive at a fair market value for the purpose of accounting with effect from 30.06.2011. After that 2nd time revaluation made to comply IAS-16 to arrive at a fair market value of the said land & building by an independent professional Accountant Firm Ahmed Zaker & 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 & Building. Transfer is shown in Statement of change in Equity (Retained Earnings) as per IAS-16. The transfer is made as follows:

Particulars of Revalued Assets	Book value	Value after Valuation	Accumulated Depreciation	Revaluation Reserve as on 30.06.2023
Opening Balance (Land & Building)	40168508	189,085,068	30,409,948	127,049,517
Addition during the period	-	-	-	-
Reserve transfer during the period	-	-	1,270,496	(1,270,496)
	40,168,508	189,085,068	-	125,779,021
Less: Deferred Tax on Revaluation Reserve 15%				18,866,853
				106,912,167

17 Deferred Tax as per IAS-12:

a) Fixed Assets:

Book value of depreciable fixed assets	92,900,265
Less: Tax base [IAS-12 (7)]	-69,422,616
Taxable Temporary Differences	23,477,649

b) Right of use assets:

Right of use assets	35,005,358
Less: Lease liability	(38,329,397)
Deductible Temporary Differences	(3,324,039)

c) Gratuity Provision:

Provision amount	(2,500,000)
Less: Tax base	-
Deductible Temporary Differences	(2,500,000)

Net Deductible/Taxable Temporary Differences (a+b+c)

17,653,610

Effective Tax Rate	37.50%
Deferred tax liability/Assets	6,620,104
Closing Deferred tax liability	6,620,104
Opening deferred tax liability	(6,990,029)
Total deferred tax adjustment/expenses/(income)	(369,925)

d) Closing Deferred Tax Liability:

Opening Balance of Deferred Tax Liability	26,097,626
Add: Deferred Tax on un realized Gain/(Loss) on Share (Note 20)	163,208
Less: Deferred Tax on Revaluation Reserve @15%	(459,563)
Add: Deferred Tax Expense (Note 17.c)	(369,925)
Closing Deferred Tax Liability	25,431,346

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

18 Provision for Taxation Including Deferred Tax

Income before Tax	79,150,245
Less : Reserve for exceptional Loss	(23,444,040)
Less : WPPF	(3,769,059)
Less: Unrealized Loss/Gain on Share	(1,468,872)
Less : Dividend Income	(4,166,844)
Less : Gain Sale of Share	(2,781,583)
Less : Gain Sale of Car	(806,517)
Add : Accounting base Dep.	6,716,841
Less : Tax base Dep.	(5,458,922)
Business Income	43,971,249

Tax Calculation

Business Income	37.50%	16,489,218
Dividend income	20.00%	833,369
Gain on Sale of Share	10.00%	278,158
Gain on Sale of Car	15.00%	120,978
		17,721,723
Deferred Tax (Note : 17.c)		(369,925)
		17,351,798

19 Provision for Income Tax:

Opening Balance	255,209,866
Addition during the period	17,721,723
Adjustment during the period	(25,371,285)
	247,560,304

	30-06-2023
	Taka
20 Changes in fair value of the investment in shares available for sale :	
Fair value (Market Value) of Share	165,541,996
Less: Cost price of investment in share	180,154,583
Fair value (Market Value) Reserve at 30 June, 2023	(14,612,587)
Less : Fair value (Market Value) Reserve at 1 January, 2023	(16,244,667)
Un-Realized Gain/(Loss) during the year	1,632,080
Unrealized Gain / (Loss) on Investment in share during the year:	
Unrealized Gain / (Loss) as per Current Year Portfolio Statement	1,632,080
Less: Deferred Tax on Unrealized Gain / (Loss) of Share	(163,208)
Unrealized Gain / (Loss) during the year	1,468,872

21 Net Assets Value Per Share (NAV) :

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

	30-06-2023	31-12-22
	Taka	Taka
Net Assets Value	1,224,224,955	1,169,077,970
weighted average number of ordinary shares	65,197,464	65,197,464
	18.78	17.93

22 Earnings Per Share (EPS) :

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

	Jan to June'23	Jan to June'22	Apr to Jun'23	Apr to Jun'22
	Taka	Taka	Taka	Taka
Net Profit before Tax	79,150,245	80,545,723	39,004,992	22,767,957
Less : Provision for Income Tax	(17,351,798)	(13,398,220)	(5,082,896)	(695,486)
Less : WPPF	(3,769,059)	(3,835,511)	(1,857,380)	(1,084,189)
Net Profit after Tax	58,029,388	63,311,992	32,064,716	20,988,282
Number of ordinary shares	65,197,464	65,197,464	65,197,464	65,197,464
Earnings Per Share (EPS)	0.89	0.97	0.49	0.32

23 Net Operating Cash Flows Per Share (NOCFPS) :

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

	Jan to June'23	Jan to June'22
	Taka	Taka
Net cash generated from operating activities	22,533,117	124,616,730
Total number of ordinary shares outstanding	65,197,464	65,197,464
Net Operating Cash Flows Per Share (NOCFPS)	0.35	1.91

24 Reconciliation of cash flows (operating activities)

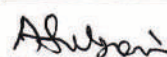
Net profit before tax	79,150,245
Add: Non Cash & Non Operating Expenses and Income	1,658,369
(Increase)/Decrease in current assets	(4,439,917)
Increase/(Decrease) in current liabilities	(37,512,924)
Less: Income Tax Paid	(16,322,656)
Net cash flows from operating activities	22,533,117

25 Related party transactions [IAS-24]:

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

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

Name of the Party	Nature of Transaction	Nature of Relationship	Transaction Value (Taka)		Remarks
			Premium Earned		
Name of the Party	Nature of Transaction	Opening Balance	Transaction Value (Taka)		Closing Balance
			Debit	Credit	
Aron Denims Ltd	Insurance Premium	-	712,097	712,097	
Khalil & Khalil Investment Ltd	Insurance Premium	-	74,711	74,711	
Rahmat Textiles Ltd.	Insurance Premium	-	103,890	103,890	-
Logos Apparels Ltd.	Insurance Premium	-	147,943	147,943	-
Rahmat Sweaters (BD) Ltd.	Insurance Premium	-	263,989	263,989	-
Rahmat Fashion Wear Ltd	Insurance Premium	-	8,565	8,565	
Rahmat Knit-Dying & Finishing Ltd	Insurance Premium	-	10,986	10,986	
Mohammed Ali Spinning Mills Ltd	Insurance Premium	-	929,300	929,300	
Bikrampur Patato Flakes Ind. Ltd.	Insurance Premium	-	242,794	242,794	-
Younus Paper Mills Ltd.	Insurance Premium	-	199,025	199,025	-
Sonali Papers & Board Mills Ltd.	Insurance Premium	-	298,303	298,303	-
Ananta Paper Mills Ltd.	Insurance Premium	-	27,040	27,040	-
Younus News Print Mills Ltd.	Insurance Premium	-	16,084	16,084	-
Younus Spinning Mills Ltd.	Insurance Premium	-	62,927	62,927	-
Younus Fine Paper Mills Ltd.	Insurance Premium		5,323.00	5,323	-
Younus Offset Paper Mills Ltd.	Insurance Premium		9,311.00	9,311	-


Chief Financial Officer


Company Secretary


Chief Executive Officer


Director


Vice-Chairman

Dhaka.

Dated: 30th July, 2023