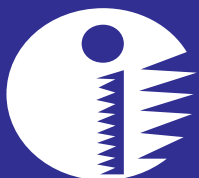


ANNUAL REPORT 2024

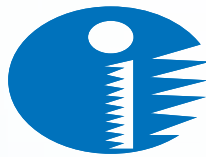
ANNUAL REPORT 2024



Express Insurance Limited



Express Insurance Limited
এক্সপ্রেস ইন্স্যুরেন্স লিমিটেড



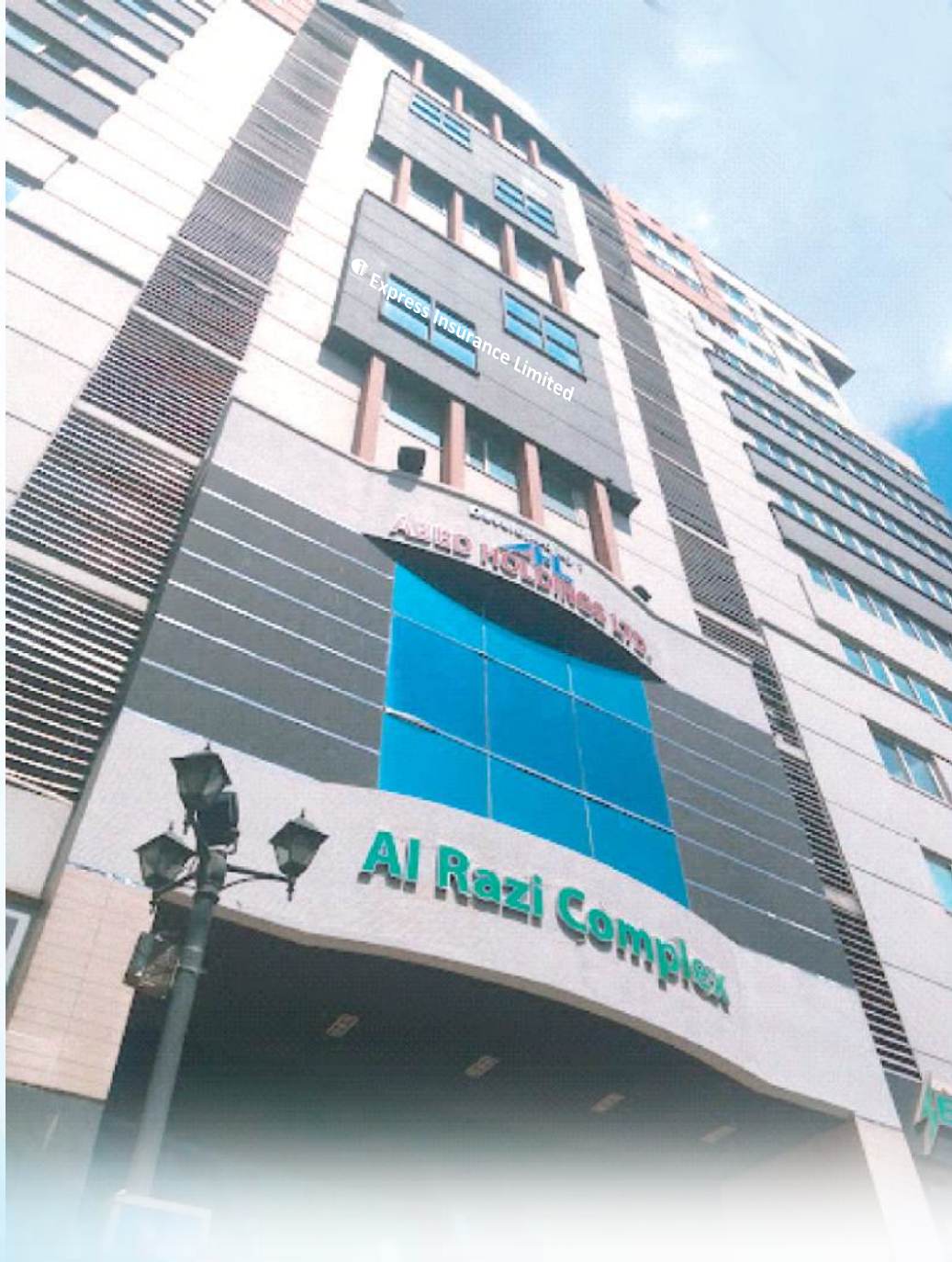
Since-2000

Express Insurance Limited

এক্সপ্রেস ইন্স্যুরেন্স লিমিটেড

A trusted name in the non-life insurance companies

www.eilbd.com



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

PABX : 02 55111523-27

E-mail: express_insurance@ymail.com
express.compliance@gmail.com
admin@eilbd.com

Web: 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 PLC
Chittagong Stock Exchange PLC

Subject: Annual Report for the year ended 31st December 2024.

Dear Sir (s)

We are pleased to enclose herewith a copy of the Annual Report of Express Insurance Limited together with the Audited Financial Statements for the year ended 31st December 2024 along with notes, Auditor's Report and Directors Report for your kind information and record.

Yours Sincerely,

(Md. Mohiuddin Khondaker)
Company Secretary

Highlights of 24th AGM



Date & Time of Previous AGM : 1st July 2024 at 11:30 a.m.

Approved Dividend : 7% Cash Dividend

Record date : 23rd May, 2024

AGM held through : Hybrid System
(Combination of physical presence & online platform)

Technical/IT supported by : Hisoft Corporation
Flat # B-6, Tower # 2 (6th Floor)
Keari Burj, House # 7/1
South Kallayanpur
Mirpur, Dhaka.

CONTENTS

INTRODUCTION:

Notice of the Annual General Meeting	07
AGM related informations	08
Profile of the Company	09
Mission, Vision & Objective	10
Corporate Informations	11
Legal Assistant	12
Product & Services	13-14

BOARD OF DIRECTORS:

Past Chairmen of the Company	15-17
Sponsor Shareholders of the Company	18-19
Board of Directors & its committees	20-23
Profile of the Board of Directors	24-31
Ownership Status	32

MANAGEMENT:

Profile of the management team	33-38
Branch Managers	39-43
Branch Address & Contact number	44-46

FINANCIAL INFORMATION:

Performance at a Glance in Figure	47
Performance at a Glance in Graph	48-49
Shareholding Pattern	50

MESSAGES:

Message from the Chairman	51-52
Message from the CEO	53-54

REPORTS:

Directors Report	55-62
Audit Committee Report	63
NRC Report	64
Policy of NRC	65-67
Declaration of CEO and CFO	68
Dividend Distribution Policy	69

CONTENTS

CERTIFICATES:

Credit Rating Certificate	70
Compliance Certificate as per Notification of BSEC	71
Report on CGC as per Notification of BSEC	72-79
Compliance Certificate as per Guideline of IDRA	80
Report on CGC as per Guideline of IDRA	81-89
Reg. and Membership Certificates	90-92

AUDITORS REPORT & FINANCIAL STATEMENTS

Auditors Report	93-101
Statement of Financial Position	102
Statement of Comprehensive Income	103
Statement of Appropriation Account	104
Consolidated Revenue Account	105
Fire Insurance Revenue Account	106
Marine Insurance Revenue Account	107
Motor Insurance Revenue Account	108
Miscellaneous Insurance Revenue Account	109
Statement of Changes in Equity	110
Statement of Cash Flow	111
Notes to the Accounts	112-136
Schedule of Non-Current Assets	137
Form "AA"	138
Form XL	139
Directors Certificate	140

PHOTO GALLERY & OTHER:

Photo Gallery	141-142
Proxy Form & Attendance Slip	143



Notice of the 25th Annual General Meeting

(Hybrid System)

Notice is hereby given that the 25th Annual General Meeting (AGM) of Express Insurance Limited will be held on 1st July 2025 at 11:00 a.m. to transact the following business. The AGM will be held Hybrid System, physical presence at IDEB Bhaban, 160/A, Kakrail, Dhaka and for virtually join in the AGM logging the link at <http://eil25.hybridagmbd.net>

AGENDA:

01. To receive, consider and adopt the Directors Report and Audited Financial Statements for the year ended 31st December 2024 together with the Auditors Report thereon.
02. To approve the dividend for the year ended 31st December 2024 as recommended by the Board of Directors.
03. To elect/re-elect Directors.
04. To appoint Statutory Auditors for the year 2025 and fix their remuneration.
05. To appoint Compliance Auditors for the year 2025 and fix their remuneration.

By order of the Board of Directors

Date: 16 June, 2025



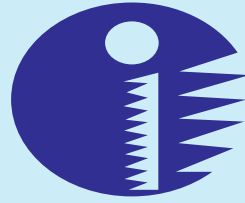
(Md. Mohiuddin Khondaker)
Company Secretary

Notes:

- (a) The members whose names appeared in the Member's Register of the Company on the Record Date i.e. 25 May 2025 are eligible to participate in the AGM and receive dividend.
- (b) If needed, members 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
- (d) A member is eligible to attend in the Annual General Meeting or 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 Dept. of Express Insurance Limited at express.compliance@gmail.com by not later than 48 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.

Informations of 25th AGM

Date of AGM	:	01 st July 2025 (Tuesday)
Time of AGM	:	11:00 a.m.
Record Date	:	25 th May 2025
Number of Shareholders	:	2006 (as on record date)
Closing Price of Shares	:	Tk. 50.60 (as on record date)
Recommended Dividend	:	5% Cash Dividend
AGM to be held through	:	Hybrid System Physical presence at IDEB Bhaban (1 st Floor) 160/A, Kakrail, Dhaka. Link : http://eil25.hybridagmbd.net
Help Line	:	01610195905
Web	:	www.eilbd.com
Name of Emergency Contact Person	:	Mr. Md. Forhad Hossain Head of IT Express Insurance Ltd. Cell: 01730-336686
Technical/IT supporter	:	United Corporate Advisory Service Ltd. (UCAS) 195, Sahid Nazrul Islam Sharani, Dhaka.



Since-2000

Profile of the Company

Express Insurance Limited (EIL) was incorporated in the insurance sector of the country on 30th 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 18th May 2000. Company has passed 24 years of achievement & success and obtained remarkable business reputation in the non-life insurance companies. The company carries its business activities through 33 branches situated at prime business locations across the country. The company listed with Dhaka Stock Exchange PLC and Chittagong Stock Exchange PLC and started trading of shares on 24th 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 is 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 company 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 30th 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 PLC (DSE)
Chittagong Stock Exchange PLC (CSE)
- **Trading of Shares:**
24 August, 2020
- **Closing Price of Shares (on 30.12.2024)**
Tk. 59.00
- **Tax Payer Identification Number (TIN)**
214124981218
- **Business Identification Number (BIN)**
000 25 12 79
- **Subsidiary Companies: Nil**
- **Re-insurer:**
State owned Sadharan Bima Corporation (SBC)

Auditor, Scrutinizer & Rating Agency

Statutory Auditors:

Pinaki & Company

Chartered Accountants
Ideal Trade Center (9th Floor)
102 Shaheed Tajuddin Ahmed Sarani
Tejgaon, Dhaka

Compliance Auditors:

Podder & Associates

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

Jasmin & Associates

Chartered Secretaries
55/B Noakhali Tower (10th Floor)
Suite: 11-F, Purana Paltan, Dhaka.

Independent Scrutinizer:

Jasmin & Associates

Chartered Secretaries
55/B Noakhali Tower (10th Floor)
Suite: 11-F, Purana Paltan, Dhaka.

Credit Rating Agency:

Alpha Credit Rating Limited

Sadharan Bima Bhaban-2 (2nd 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



Product & Services

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



WE MOURN



Khalilur Rahman Choudhury

(22 November 1936 - 22 April 2025)

Sponsor Director & former Chairman of **Express Insurance Ltd.** and founder Chairman of “**Khalil Group**” **Janab Khalilur Rahman Choudhury** has expired on 22 April 2025. We the Express Insurance family are very shocked to his departure and we pray to almighty Allah grant him ‘Jannat-ul-Ferdaous’.

Past Chairmen of the Company



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



Abdur Rashid
Period (2001-2003)

Ex-Chairman & Managing Director:

Gumti Textile Ltd.
Gumti Apparels Ltd.



Khalilur Rahman Choudhury
Period (2003-2004)

Chairman & Managing Director:

Khalil Knitwear Ltd.
Khalil Garments Ltd.
Khalil & Khalil Investment Ltd.
Ataia Trading Corp. Ltd.

Managing Director:
Khalil Fashion Ltd.

Proprietor:
Al-Hera Filling Station.
KRC Rubber Plantation
KRC CNG & Filling Station.



Al-Haj Mohammed Younus
Period (2004-2006)

Chairman:

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

Trustee:

Fareast International University
Bangladesh Wordbridge School

Member:

Bangladesh Association of
Publicly Listed Companies (BAPLC)
Kurmitola Golf Club

Managing Director:

Younus Group of Industries
Galaxy Flying Academy Ltd.



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

Chairman:

Bay Tannery Unit-2 Ltd.
Bay Economic Zone

Managing Director:

Bay Tanneries Ltd.
Bay Agro Industries Ltd.
Aziz Tanneries Ltd.



Rezaul Karim Ansari
Period (2009-2011)

Ex-Chairman:

Jamuna Bank PLC.

Chairman & Managing Director:

Karim Leathers Ltd.
Kamtex Ltd.
Hi-Tech Steel & Re-Rolling Mills Ltd.

Past Chairmen of the Company



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

Managing Director:
Wills Group
Wills Fashion Ltd.
Probal Garments Ltd.
Wills Fashionwear (PVT) Ltd.
Wills Properties Ltd.
Triple A Ltd.
Mirzapur Resort Ltd.
Chalishnu Publication Ltd.

Chairman:
CVC Brokerage Ltd.

Vice-Chairman:
CVC Finance Ltd.



Mazakat Harun
Period (2012-2015)

Sponsor Shareholder:
Exim Bank PLC.

Chairman & Managing Director:
Chemitan Ltd.
Aaron Denim Ltd.

Proprietor:
Aaron Leather Complex



Farida Razzaq
Period (2016-2018)

Chairman:
Ideal Asset Development Ltd.

Vice-Chairman:
Altimete Property Development Ltd.
Millennium International School.

Proprietor:
Nandini Printing & Publication



Md. Abdul Awal
Period (2018-2020)

Director:
Mercantile Bank PLC.

Managing Director:
Synthia Securities Ltd.



Amir Hamza Sarker
Period (2020-2021, 2022-2023
& 2023-2024)

Chairman:
Rahmat Spinning Mills Limited
Logos Wear House Limited

Managing Director:
Logos Wear House Limited
Rahmat Sweaters (BD) Limited
Belkuchi Spinning Mills Ltd.
Logos Apparels Ltd.

Sponsor Shareholders/Founders of the Company



Maj. Gen. Monjur Rashid (Rtd.)



Abdur Rashid



Md. Shamsur Rahman



Khalilur Rahman Choudhury



Syed Al Farooque



Al-Haj Mohammed Younus



Amir Hamza Sarker



Md. Abdul Awal



Latiful Bari

Sponsor Shareholders/Founders of the Company



Marium Akhter



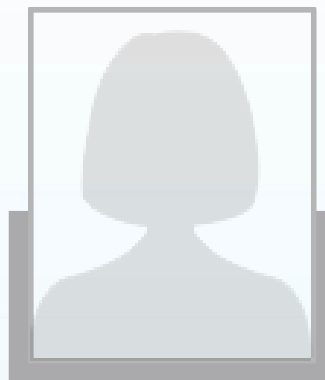
Halima Harun



Maj. M. Anisur Rahman (Rtd.)



Mohammad Fuad Latif



Ayesha Siddiquee

Board of Directors

Mr. Mazakat Harun	Chairman
Mr. A.B.M. Kaiser	Vice Chairman
Mr. Amir Hamza Sarker	Director
Mr. Syed Al Farooque	Director
Mrs. Mahfuza Yunus	Director
Mrs. Farida Razzaq	Director
Mr. Asifur Rahman	Director
Mr. Latiful Bari	Director
Mrs. Yasmin Ferdous	Director
Mrs. Marium Akhter	Director
Ms. Nadia Khalil Choudhury	Director
Mr. Md. Hasanul Islam	Independent Director
Dr. Md. Rezaul Kabir	Independent Director
Mr. Md. Badiuzzaman Lashkar	Managing Director & CEO





Component of Executive Committee and Policyholder Protection & Compliance Committee :

Executive Committee:

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

Policyholder Protection & Compliance Committee:

Mr. Syed Al Farooque	Chairman
Mr. Mazakat Harun	Chairman
Mr. A.B.M. Kaiser	Member
Mrs. Mahfuza Younus	Member
Mrs. Farida Razzaq	Member
Mr. Latiful Bari	Member
Mrs. Yasmin Ferdous	Member
Mrs. Marium Akhter	Member
Mr. Md. Hasanul Islam	Member (Independent Director)
Mr. Md. Badiuzzaman Lashkar	Managing Director & CEO

Component of Audit & NRC

Audit Committee:

Mr. Md. Hasanul Islam (Independent Director)	Chairman
Mr. Mazakat Harun	Member
Mr. A.B.M. Kaiser	Member
Mr. Amir Hamza Sarker	Member
Mrs. Farida Razzaq	Member
Mr. Asifur Rahman	Member
Mrs. Marium Akhter	Member
Ms. Nadia Khalil Choudhury	Member
Dr. Md. Rezaul Kabir (Independent Director)	Member

Nomination and Remuneration Committee (NRC):

Dr. Md. Rezaul Kabir (Independent Director)	Chairman
Mr. Mazakat Harun	Member
Mr. A.B.M. Kaiser	Member
Mrs. Yasmin Ferdous	Member
Mrs. Marium Akhter	Member



Investment & Risk Management Committee

Investment Committee:

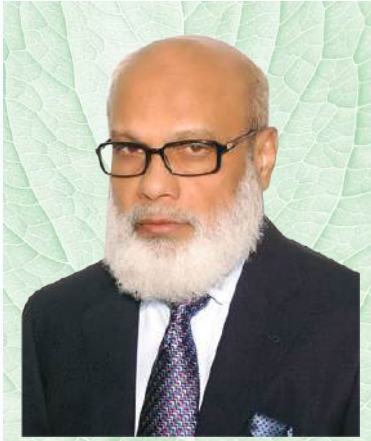
Mrs. Yasmin Ferdous	Chairman
Mr. A.B.M. Kaiser	Member
Mr. Asifur Rahman	Member
Mrs. Farida Razzaq	Member
Ms. Nadia Khalil Choudhury	Member

Risk Management Committee:

Mr. Latiful Bari	Chairman
Mr. Syed Al Farooque	Member
Mrs. Mahfuza Younus	Member
Mrs. Marium Akhter	Member
Dr. Md. Rezaul Kabir	Member

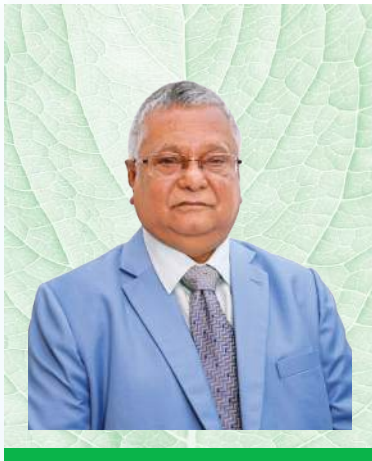
DIRECTORS PROFILE





Mazakat Harun
Chairman

Mr. Mazakat Harun is the Director of Express Insurance Limited (EIL). He is the 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 PLC. 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.



ABM Kaiser
Vice Chairman

Mr. ABM Kaiser is one of the Director of Express Insurance Limited and now he is the Vice Chairman 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.



Asifur Rahman
Chairman, EC

Mr. Asifur Rahman is Board Director of Express Insurance Limited. He is also the Chairman of Executive Committee of the company. Mr. Rahman comes from a respectable and reputable Muslim family of Bangladesh. Mr. Rahman joined his family business after completion of his graduation in economics from the University of Kansas, U.S.A. Furthermore, he has acquired various professional qualifications from institutions in Bangladesh and U.S.A. relating to his family businesses. Presently, within his family companies, Mr. Rahman is the Chairman of Formosa Logistics Ltd. and Paruma Construction Ltd., Managing Director of Bay Tanneries Ltd. and Bay Agro Industries Ltd., and Director of Bay Emporium Ltd.

Mr. Asifur Rahman is also involved in various Social Welfare and Educational Institution in his paternal hometown.



Amir Hamza Sarker
Director

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., Mohammad Ali Spinning Mills Ltd., Belkuchi Spinning Mills Ltd., Logos Apparels Ltd., and Director of Rahmat Plastic & Accessories Ltd. Mr. Sarker widely travelled most of the countries in the world and participated various programme at home and abroad related to business. He is actively engaged with various social and charitable activities.



Latiful Bari
Chairman, Risk Management Committee

Mr. Latiful Bari is a Sponsor Director of Express Insurance Limited. Now he is the Chairman of Risk Management Committee of the company. 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 of 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.



Yasmin Ferdous
Chairman, Investment Committee

Mrs. Yasmin Ferdous is one of the Director of Express Insurance Limited. She is the Chairman of Investment Committee of the Company. She comes from a respectable Muslim family of the country. She is wife of former Chairman and Sponsor Director of the Company and Director of Mercantile Bank PLC. Mr. Md. Abdul Awal. She is an educated lady and has knowledge to manage this running concern successfully. She is engaged with many social development and charitable activities. Her husband Mr. Abdul Awal is a successful business person and he is also actively involved with various social welfare activities.



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 International School and Altimeter Property Development Ltd. She is an entrepreneur and social worker. Mrs. Razzaq associated with many social and educational organizations.



Mahfuza Younus
Director

Mrs. Mahfuza Younus is one of the Director of the Express Insurance Limited. She is the Managing Director of Sonali Paper & Board Mills Ltd. 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., Combined 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 organizations.



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.



Syed Al Farooque
Director

Mr. Syed Al Farooque is a highly accomplished professional with extensive experience in various sectors. He is Sponsor Director and Ex-Chairman of Express Insurance Limited, Mr. Farooque is currently the Chairman, Policyholder Protection & Compliance committee of the company. He is also Vice Chairman of CVC Finance Ltd. & also the Chairman of CVC Brokerage Ltd., a new generation trusted brokerage house in Bangladesh. Mr. Farooque is a prominent figure in the business and cultural landscape.

He holds a Master's degree in Arts, specializing in Bangla Language and Literature, from University of Dhaka. With a career spanning over four decades, Mr. Farooque has made significant contributions to the business world. He has successfully established numerous industrial units in the Ready-Made Garments (RMG) sector and has gained a strong reputation in the real estate industry. Additionally, he has ventured into the media business and established a celebrity and talent management company, both locally and internationally. As the Managing Director of WILLS GROUP, Chairman of WILLS AAA Limited he exhibits strong leadership and business acumen.

Mr. Farooque has played an active role in organizations such as the Bangladesh Garment Manufacturers and Exporters Association (BGMEA) and is a member of several esteemed chambers of commerce, including the India-Bangladesh Chamber of Commerce and Industry (IBCCI), Dutch-Bangla Chamber of Commerce and Industry (DBCCI), and Bangladesh German Chamber of Commerce & Industry (BGCCI). Furthermore, his involvement as a member of the Executive Committee of the Bangladesh Insurance Association (BIA) has contributed to the development of the insurance industry in the country. Showcasing his leadership skills and commitment to the financial sector.

Beyond his business endeavors, Mr. Farooque is recognized as a highly regarded cultural personality and renowned poet. His literary contributions, Author of 50 books, have earned him 26 prestigious awards nationally and internationally, spanning Bangladesh, India, the UK, and the USA. He has participated in numerous international poetry and literary festivals, book fairs, and business summits worldwide. Mr. Farooque is actively involved in various social and cultural organizations, including Bangla Academy, MuktiJuddho Jadughor, Baridhara Society, Chattagram Maa-O-Shishu Hospital, Muldhara (International Center for Writers, Journalists & Artists), and the SyedAlFarooque Center for Creativity. Through his role as the Founder President of Muldhara and Shishu Shahitya Parishad, he is dedicated to promoting Bangla language and culture globally. His editorial contributions include serving as 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 in London. Additionally, Mr. Farooque is a versatile media personality, serving as a TV presenter, motivational speaker, reciter, songwriter, and music-poetry video director.

Mr. Syed Al Farooque's multifaceted career highlights his exceptional achievements, deep cultural involvement, and significant contributions to the business and literary sectors. His vast experience and diverse skill set make him an invaluable asset to the organizations he is associated with.



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. She is the President of the Samdani Art Foundation and Director of Dhaka Art Summit, she is also the Director of Khalil Group, Golden Harvest Group, and Vice President of Alliance Française de Dhaka.

Ms. Nadia completed her graduation from Independent University Bangladesh (IUB) in 2008 Major in General Management. She also wrote about art collecting for international news portals Art Asia Pacific and Live Mint and has been a guest speaker at art exhibitions and institutions, including the Royal Ontario Museum in Canada, Art Basel in Switzerland, Frieze in the UK, Berkeley University in the USA, and Harvard University in the USA.

Ms. Nadia is a member of UK's Tate's South Asia Acquisitions Committee, Tate's International Council, a member of Dubai's Alserkal Avenue's Programming Committee, one of the founding members of USA's the Harvard University Lakshmi Mittal South Asia Institute's Arts Advisory Council, a member of Asia Society's Advisory Committee, a member of UK's Delfina Foundation's Global Council, a member of Singapore's Art SG and a member of Switzerland's Art Basel Global Patrons Council.

Ms. Nadia was featured in The New York Times in 2015 in the article "Putting Bangladeshi Art on the Map," which highlighted the Dhaka Art Summit's role in bringing Bangladeshi art to global attention. Her contributions have also been recognized by other international media outlets, including CNN, Forbes, Financial Times, Vogue, Euronews, and the South China Morning Post, among others. 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 has also received the Knight of the Order of the Arts and Letters from the Cultural Ministry of France. Since 2015 onwards she has been on the ArtReview Power 100 list every year, recognizing her contribution to developing the art scene of Bangladesh and connecting it with the wider world. She has also received "Woman of Inspiration Award" by the Bangladesh chapter of Junior Chamber International (JCI) in 2020 and "Women of the Decade in Arts Leadership" by the Women Economic Forum in 2018.



Md. Hasanul Islam, ndc
Independent Director &
Chairman, Audit Committee

Md. Hasanul Islam ndc is an accomplished former civil servant with over three decades of experience in public administration and development. He is currently serving as an Independent Director and Chairman of the Audit Committee at Express Insurance Limited.

Mr. Islam retired in January 2023 as an Additional Secretary to the Government of Bangladesh under the Ministry of Education. A 9th batch BCS (Administration) cadre officer, he began his career in 1991 after initially serving in the 8th batch of BCS (Agriculture).

He has held key positions including Director of BRDB and BHTPA, and played pivotal roles in field administration, notably as Camp-in-Charge of the Kutupalong Refugee Camp, where he led Rohingya repatriation efforts in collaboration with UN agencies.

Mr. Islam served in various leadership roles across the country including UNO, CEO of Zila Parishad, and ADC in multiple districts. He is a graduate of the National Defence College (NDC) and holds B.Sc.Ag.(Honors) and M.Sc.(Ag.) in Agronomy degrees from Bangladesh Agricultural University.

His professional training spans institutions in Vietnam, India, Thailand, the USA, and the UK. He was awarded the Integrity Award for his outstanding service at BRDB.



Dr. Md. Rezaul Kabir
Independent Director &
Chairman, NRC

Dr. Md. Rezaul Kabir is a Professor of Finance at the Institute of Business Administration (IBA), University of Dhaka. He earned his PhD from Aston Business School, Aston University, UK, under the prestigious Commonwealth Scholarship, and completed his M.Sc. in Accounting and Finance from the same institution with 'Distinction'. He also received advanced training in Firm Valuation, Venture Financing, Mergers, Acquisitions, and Corporate Restructuring at the Indian Institute of Management Ahmedabad (IIM-A).

Before joining IBA, he taught at Aston Business School in the UK for nearly two years. Dr. Kabir has held key leadership roles at IBA, including Coordinator of the Executive MBA Program (2017–2019), the MBA Program (2020–2022), and the BBA Program (2023–2024), contributing to academic excellence and program development. He has collaborated on academic research with universities in Bangladesh, Canada, and the UK. Beyond academia, Dr. Kabir has also served as an independent director, consultant, and trainer in the corporate sector, guiding organizations through complex challenges and driving meaningful outcomes.

“বীমায় সুরক্ষিত থাকলে, এগিয়ে যাব সবাই মিলে”

“আমার জীবন আমার সম্পদ, বীমা করলে থাকবে নিরাপদ”

“করবো বীমা গড়বো দেশ, স্মার্ট হবে বাংলাদেশ”

সম্পদের সুরক্ষা ও আর্থিক নিরাপত্তায় আমরা সর্বদা
সর্বোত্তম সেবার নিশ্চয়তা প্রদান করছি।



এক্সপ্রেস ইন্স্যুরেন্স লিমিটেড

OWNERSHIP STATUS

Sl. No	Name of Directors	Number of Shares	Spouse	Minor Children/ Family Member	Total	% of Share
A. Directors						
01	Mr. Mazakat Harun	17,40,857	13,70,880	N/A	31,11,737	4.77
02	Mr. ABM Kaiser	33,28,982	9,97,776	N/A	43,26,718	6.64
03	Mr. Amir Hamza Sarker	29,04,169	-	N/A	29,04,169	4.45
04	Mr. Syed Al Farooque	43,26,715	-	N/A	43,26,715	6.64
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	Mrs. Yasmin Ferdous	18,00,000	18,00,630		36,00,630	5.52
08	Mr. Asifur Rahman	31,11,736	-	N/A	31,11,736	4.77
09	Mr. Latiful Bari	13,70,880	-	15,33,335	29,04,215	2.10
10	Mrs. Marium Akhter	27,85,748	-	N/A	27,85,748	4.27
11	Ms. Nadia Khalil Coudhury	38,82,350	-	N/A	38,82,350	5.95
12	Mr. Md. Hasanul Islam Independent Director	-	-		-	0.00
13	Dr. Md. Rezaul Kabir Independent Director	-	-		-	0.00
B. CEO, CS, CFO, Head of Internal Audit						
01	Managing Director & CEO	-	-		-	0.00
02	Company Secretary	-	-		-	0.00
03	Chief Financial Officer	-	-		-	0.00
04	Head of Internal Audit	-	-		-	0.00
C. Executives: Top 5 salaried employees, other than CEO, CS, CFO & Head of Internal Audit						
01	Mr. Md. Bahar Uddin Choudhury Additional Managing Director	-	-		-	0.00
02	Mr. Md. Nejam Uddin Additional Managing Director	-	-		-	0.00
03	Mr. Md. Nakibur Rahman Khan Additional Managing Director	-	-		-	0.00
04	Mr. Md. Ahsan Habib Additional Managing Director	-	-		-	0.00
05	Mr. Md. Kabir Ahmed Khondaker Additional Managing Director	-	-		-	0.00

List of Shareholders holding 10% or more voting interest in the Company; **Nil**

MANAGEMENT PROFILE





Md. Badiuzzaman Lashkar
Managing Director & CEO

Mr. Md. Badiuzzaman Lashkar is the Managing Director & CEO of Express Insurance Limited. He obtained BSS (Hons) & MSS degree in Sociology & Anthropology. He joined in the Express Insurance Limited as Assistant Managing Director on 01 January 2013 and promoted as Additional Managing Director on 01 January 2020. He is assigned as Head of Marketing of the Company in January 2021. After evaluation of his performance the Board of Directors in its 305th meeting held on 04 October 2023 appoint him as Managing Director & CEO of the Company and Insurance Development & Regulatory Authority approved his appointment for 03 (three) years with effect from 28 January 2024.

Mr. Lashkar started his service career at Bangladesh Co-operative Insurance Company Ltd. on 02 May 1995 to join as Deputy Manager and had been serving up to 30 September 1997. After that he had been working successfully in the responsible positions of Northern General Insurance Company Ltd., Islami Insurance Bangladesh Ltd. and Takaful Islami Insurance Ltd. He participated in a number of seminars and symposiums related to the insurance. Mr. Lashkar is a well-known person in the insurance industry of the country for his integrity and hard work.



Md. Anwar Hossain
Chief Consultant

Mr. Md. Anwar Hossain is the Chief Consultant of the Express Insurance Ltd. He comes from a respectable Muslim family of Dhaka. He has completed MA. Mr. Hossain has more than 33 years' experience in the non-life insurance sector. He joined in Express Insurance Limited on 2006 as Deputy Managing Director. Subsequently he was promoted to the rank of Additional Managing Director on 01 January 2011. He was the Managing Director & CEO (CC) of the company for the period from 27 December 2020 to 26 June 2021 and 27 June 2022 to 27 January 2024.



Mr. Md. Nakibur Rahman Khan

Additional Managing Director
Chief Risk Officer (CRO) & CAMALCO
Head of U/W & Branch Control Dept.

Mr. Md. Nakibur Rahman Khan is the Additional Managing Director of Express Insurance Limited. He has obtained B.Com. (Hon's) & M.Com. (Management) from the Dhaka University. He has been working since inception of the Company. He started his insurance career as Trainee Officer with Estland Insurance Company Ltd. on 01.10.1987. Before joining in this company, he worked in various responsible positions of Eastland Insurance Company Ltd. and City General Insurance Co. Ltd. During his long service tenure, he participated many trainings program and seminar on insurance.



Md. Anowar Hossain
Senior Vice President & CFO (CC)

Mr. Md. Anowar Hossain is the Chief Financial Officer (CC) of Express Insurance Limited. He has obtained MBA degree major in Finance. He started his insurance career to join in Norther Insurance Co. Ltd. in the year 2006. Before joining in Express Insurance Limited he worked in various responsible positions of Bangladesh National Insurance Co. Ltd. and South Asia Insurance Company Ltd. He participated in different number of training programs and seminars related to Financial Report, VAT, Tax and insurance issue.



Mr. Md. Al-Amin Gazi
Senior Vice President & Head of Internal Audit &
Compliance (HIAC)

Mr. Md. Al-Amin Gazi is the Senior Vice President & Head of Internal Audit & Compliance (HIAC) of Express Insurance Limited. He has obtained the university degree from the faculty of commerce (Masters of Commerce in Accounting). He started his insurance career to join in the Provati Insurance Co. Ltd. in 1998 and he was the In-charge of Audit Inspection & Monitoring cell of the Company. He joined Express Insurance Ltd. in the year 2003 and during the tenure of his service he worked in various responsible position of the company. He participated in different number of trainings programs and seminars related to Financial Reporting and Audit & Inspection issue.



Md. Mohiuddin Khondaker
Company Secretary (CS) & Head of HR

Mr. Md. Mohiuddin Khondaker is the Company Secretary (CS) & Head of HR of Express Insurance Limited. He has completed LL.B, MA & MBA. He joined in the Express Insurance Ltd. on 22 September 2023. Before joining in this Company, he worked in Islami Insurance Bangladesh Ltd. as Deputy Company Secretary. He had been serving successfully in Islami Insurance Bangladesh Ltd. from 15 January 2006 to 22 August 2022 and gradually he was promoted as Vice President & Deputy Company Secretary. Mr. Mohiuddin has been working in the insurance industry for last 23 years. He started his career as Trainee Officer in Pragati Life Insurance Limited on 1 April 2002 than he joined in Fareast Islami Life Insurance Co. Ltd. on 11 August 2003 and had been working up to 31 December 2005. He participated in a number of training courses, seminars and workshops related to the insurance.



Md. Shafiq-uz-Zaman
Vice President
Underwriting Department

Mr. Md. Shafiq-uz-Zaman working as Vice President of Underwriting Department at Head Office of Express Insurance Limited. He has completed B.A. degree. He joined in the company on 05 February 2021 as Assistant Manager. In consideration of his better performance the management promoted him in different rank in the service period. Lastly, he was promoted as Vice President on 01 November 2023.



M. M. Anamul Haque
Deputy Vice President &
Head of Establishment Dept.

Mr. M. M. Anamul Haque is the Deputy Vice President & Head of Establishment Department of Express Insurance Limited. He obtained BA (Hon's) & MA degree. He joined in the Company at the inception. Before joining in the company, he worked in Central Insurance Company Ltd., Meghna Insurance Company Ltd. and City General Insurance Company Ltd. He started his service career with Central Insurance Company Ltd. in 1988.



Mr. Abu Saleh Md. Lutfullah
Deputy Vice President &
Chief Investment Officer (CIO)

Mr. Abu Saleh Md. Lutfullah is the Deputy Vice President & Chief Investment Officer (CIO) of Express Insurance Limited. He has obtained the Masters of Commerce degree in accounting. He started his career as Junior Officer at Federal Insurance Limited. Before joining in the Express Insurance Limited he worked in Takaful Islami Insurance Limited. He joined in Express Insurance Limited in the year 2021 and during the tenure of his service he has been working in various responsible positions. He participated in a number of training courses, seminars and workshop related to the insurance.



Mr. Md. Forhad Hossain Bhuiyan
Deputy Vice President,
Underwriting Department

Mr. Md. Forhad Hossain Bhuiyan working as Deputy Vice President (Underwriting) at the Head office of Express Insurance Limited. He has completed MSS degree (Political Science) from Dhaka University. He has been working from the inception of the Company. Before joining in this company, he worked in different general insurance companies of the Country.



Mr. Md. Forhad Hossain
Manager & Head of IT

Mr. Md. Forhad Hossain is the Manager & Head of IT of Express Insurance Limited. He obtained M.Com (Accounting) under National University. Moreover, he has a Diploma in Networking Technology. He has 14 years of rich practical working experience in the IT sector. Before joining this company, he worked at GETCO Telecommunication Limited as Assistant Manager, IT.



Mehedi Hasan
Deputy Manager, Claims &
Reinsurance Department

Mr. Mehedi Hasan is the Deputy Manager of the Claims & Reinsurance Department at the Head Office of Express Insurance Limited. With an MBA in Finance and Banking from Prime University, he brings strong financial and analytical skills to his position. Prior to joining Express Insurance, he served at Asia Insurance PLC from 2019, gaining hands-on experience in claims operations. He has enhanced his expertise through participation in numerous professional training programs related to claims management and reinsurance, strengthening his ability to deliver efficient and client-focused service.



Robiul Islam
Head of
Share Department

Mr. Robiul Islam Joined Express Insurance Limited in 2021. Before joining in this company he worked in various organizations including IT, supply chain & financial institutions post completion of his bachelor degree from Malaysia. He is currently heading the Share Department of Express Insurance Limited.

Mr. Islam is also undergoing Chartered Secretary course under the Institute of Chartered Secretaries of Bangladesh (ICSB). He has participated in a number of intensive training programs in corporate governance, share, compliance, leadership and skills development.



MANAGERS & BRANCHES INFORMATIONS





Md. Nejam Uddin
Additional Managing Director &
Incharge: **Local Office**



Md. Ahsan Habib
Additional Managing Director &
Incharge: **Malibagh Branch**



Md. Kabir Ahammed Khondaker
Additional Managing Director &
Incharge: **Narayangonj Branch**



S. M. Kabiruzzaman
Additional Managing Director &
Incharge: **Kawran Bazar Branch**



Md. Nasirul Islam
Additional Managing Director &
Incharge: **Kakrail Branch**



Md. Anowar Hossain
Additional Managing Director &
Incharge: **VIP Road Branch**



Md. Faruk Ahmed
Additional Managing Director &
Incharge: **Gulshan Branch**



Md. Yasin Ali
Additional Managing Director &
Incharge: **Motijheel Branch**



Md. Saiful Islam
Deputy Managing Director &
Incharge: **Naya Paltan Branch**



Md. Sanowar Hossain
Deputy Managing Director &
Incharge: **DIT Road Branch**



Md. Kamal Hossain
Deputy Managing Director &
Incharge: **Rampura Branch**



Md. Shaheen Hossain
Deputy Managing Director &
Incharge: **Topkhana Road Branch**



Md. Masud Hasan Talukder
Deputy Managing Director &
Incharge: **BB Avenue Branch**



A.K.M Feroz
Assistant Managing Director &
Incharge: **Bangshal Branch**



Md. Maruf Ahmed
Assistant Managing Director &
Incharge: **Pragati Sharani Branch**



Habiba Ahmmed
Additional Managing Director &
Incharge: **Principal Branch**



Masuda Akter
Assistant Managing Director &
Incharge: **Uttara Branch**



Ujjala Rani Saha
Assistant Managing Director &
Incharge: **Nawabpur Branch**



Shekh Abdul Halim
Assistant Managing Director &
Incharge: **Corporate Branch**



Md. Sahidur Rahman
Assistant Managing Director &
Incharge: **Dilkusha Branch**



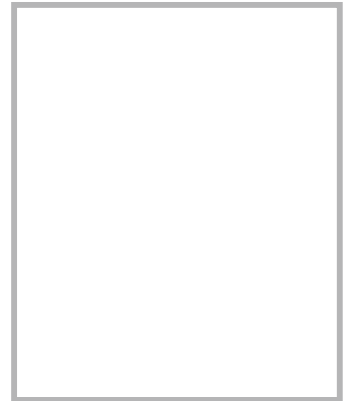
Helal Uddin Majumder
Senior Executive Vice President &
Incharge: **Paltan Branch**



Mohammad Nasir Uddin
Senior Executive Vice President &
Incharge: **Narsingdi Branch**



Nazmul Hasan
Assistant Vice President &
Incharge: **Baridhara Branch**



Hatkhola Branch





Md. Bahar Uddin Chowdhury
Additional Managing Director &
Incharge: **Agrabad Branch &**
Zonal Head, Chattagram Zone



Md. Forkan Azam
Assistant Managing Director &
Incharge: **Khatungonj Branch**



Ali Sarwar Titu
Senior Executive Vice President &
Incharge: **Jubilee Road Branch**



Md. Arifuzzaman Chowdhury
Senior Executive Vice President &
Incharge: **Rangpur Branch**



Md. Delwar Hossain Saidi
Senior Executive Vice President &
Incharge: **Dinajpur Branch**



Md. Abdul Hamid Prodhan
Executive Vice President &
Incharge: **Joypurhat Branch**



Md. Monirul Islam
Assistant Vice President &
Incharge: **Meherpur Branch**



Md. Liton Miah
Assistant Vice President &
Incharge: **Mymensingh Branch**



Hathajari Branch

Branch Address & Contact Number

Dhaka Division:

Branch Name & Address	Contact Details
Motijheel Branch Paramount Heights (5 th floor), 65/2/1, Box Culvert Road Purana Paltan, Dhaka.	Cell: 01711-535554 Ph. 02-223354498 Fax: 02-223355763 e-mail: mtj@eilbd.com
Kakrail Branch Akram Tower, (11 th floor), 199, Shahid Syed Nazrul Islam Sharani Bijoy Nagar, Dhaka.	Cell: 01713-040125 Ph. 02-222229294 Fax: 02-222229293 e-mail: kak@eilbd.com
Local Office 28, Dilkusha, C/A (16 th floor), Suit # 1602, Dhaka.	Cell: 01732-336717 Ph. 02-223390989 Fax: 02-223352284 e-mail: lo.@eilbd.com
Malibagh Branch 83, Siddeswary Circular Road, Manhattan Tower, (3 rd floor), Malibagh, Dhaka.	Cell: 01713-032295 Ph. 02-9333086 Fax: 02-48318664 e-mail: mlb@eilbd.com
Kawran Bazar Branch 57/E, Kazi Nazrul Islam Avenue, (1 st floor), Kawran bazar, Dhaka	Cell: 01711-5803829 Ph. 02-9128296 Fax: 02-9128296 e-mail: kb@eilbd.com
Narayangonj Branch 53/2, S.M Maleh Road Gaowsia Complex (1 st floor), Narayangonj.	Cell: 01715-284293 Ph. 02-7644983 Fax: 02-7644983 e-mail: ngj@eilbd.com
Topkhana Road Branch Tropicana Tower (6 th floor), 218, Shahid Syed Nazrul Islam Shami (45, Topkhana Road), Dhaka.	Cell: 01713-013079 Ph. 02-223356630 Fax: 02-223353452 e-mail: tkb@eilbd.com
VIP Road Branch Shatabdi Centre, (8 th floor), Room no. 8/G 292, Inner Circular Road, Dhaka.	Cell: 01781262258 Ph. 02-7191845 Fax: 02-7191846 e-mail: vip@eilbd.com
Principal Branch Ali Bhaban (9 th Floor) 9 Rajuk Avenue, Dhaka.	Cell: 01675-736204 Ph. 02-47113862 Fax: 02-57164107 e-mail: pb@eilbd.com
Dilkusha Branch 58, Dilkusha C/A, (7 th floor), Dhaka.	Cell: 01713621642 Ph. 02-9515280 Fax: 02-9515202 e-mail: dil@eilbd.com
Naya Paltan Branch Navana Rahim Ardent, Suite# 82 (2 nd floor), 185, Shahid Syed Nazrul Islam Sharani, Dhaka.	Cell: 01925881227 Ph. 02-22223151 Fax: 02-22223151 e-mail: ptn@eilbd.com
Rampura Branch Gulzar Commercial Complex (3 rd floor), 1/2, West Hazipara Rampura, Dhaka.	Cell: 01780602345 Ph. 02-22227641 Fax: e-mail: rmp@eilbd.com

Branch Address & Contact Number

Dhaka Division:

Branch Name & Address	Contact Details
DIT Road Branch Shamsur Rahman Bhaban (9 th floor) 18, Rajuk Avenue, Dhaka-1000.	Cell: 01819250024 Ph. 02-9560740 Fax: 02-9571804 e-mail: dit@eilbd.com
Uttara Branch 67/A, Rabindra Sharani, (4 th Floor) Sector-07, Uttara Model Town Uttara, Dhaka.	Cell: 01678088791 Ph. Fax: e-mail: utb@eilbd.com
Pragati Sharani Branch GA-25/4, Pragati Sharani (1 st floor) Shahjadpur, Gulshan, Dhaka.	Cell: 01922220644 Ph. 02-8899847 Fax: e-mail: ps@eilbd.com
Gulshan Branch 205/1, Gulshan Link Road, (2 nd Floor) Ward No. 24, City Corporation DNCC, Dhaka	Cell: 01716-437381 Ph. Fax: e-mail: gb@eilbd.com
Bangshal Branch 85, Shahid Syed Nazrul Islam Sharani, English Road (3 rd floor), Bangshal, Dhaka.	Cell: 01715-972532 Ph. 02-223353452 Fax: 02-223353452 e-mail: bsl@eilbd.com
Hatkhola Branch 33/1, Hatkhola Road (1 st floor), Dhaka.	Cell: 01911345952 Ph. 02-9571761 Fax: 02-47116863 e-mail: hat@eilbd.com
Nawabpur Branch Hotel Safina (2 nd Floor) 152, Hazi Osman Goni Road Bangshal, Dhaka.	Cell: 01712-199640 Ph. 02-223386412 Fax: 02-223386013 e-mail: np@eilbd.com
Paltan Branch Nurjahan Sharif Plaza, (7 th floor) 34, Purana Pallan, Dhaka.	Cell: 01819426625 Ph. 02-47114992 Fax: 02-57163896 e-mail: pb@eilbd.com
Baridhara Branch Plot# 44, Pragati Sharani, Main Road, (9 th floor) Block# J, Baridhara, Dhaka.	Cell: 01766-994477 Ph. 02-258810398 Fax: e-mail: bdr@eilbd.com
B.B. Avenue Branch Don Plaza (9 th Floor) 9, B.B. Avenue, Dhaka.	Cell: Ph. Fax: e-mail: bba@eilbd.com
Corporate Branch Al-Razi Complex (9 th floor) 166-177, Shahid Syed Nazrul Islam Sarani Bijoyagar, Dhaka-1000	Cell: Ph. Fax: e-mail: corp@eilbd.com
Narsingdi Branch 512, Narsingdi Bazar, Dud Patty Narsingdi.	Cell: 01715158235 Ph. 02-224452039 Fax: e-mail: nar@eilbd.com

Branch Address & Contact Number

Out of Dhaka Division:

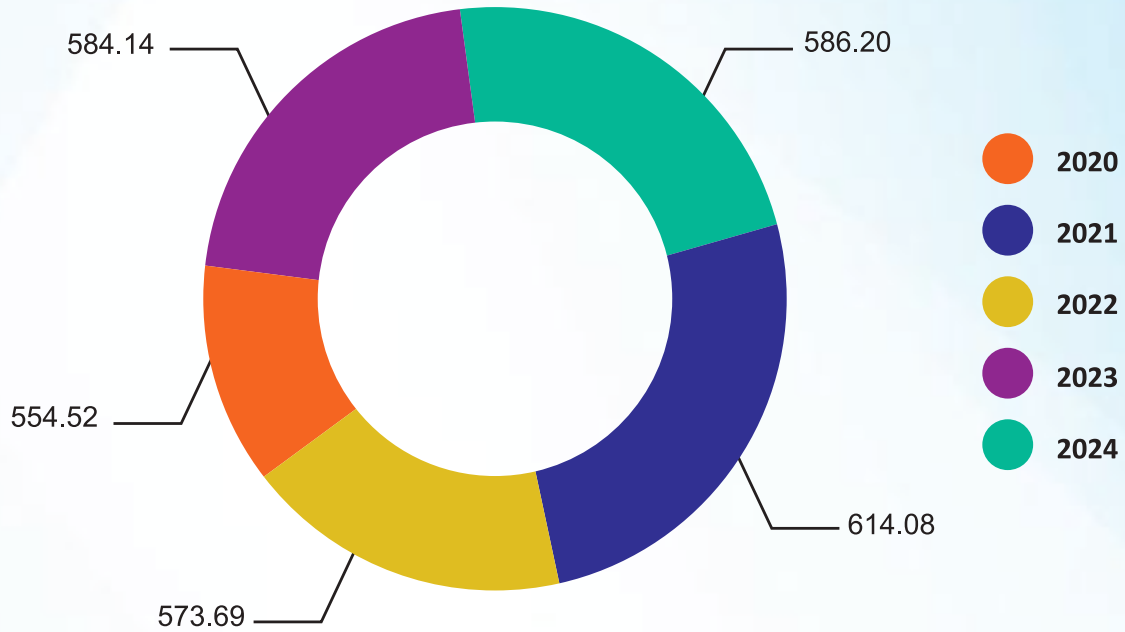
Branch Name & Address	Contact Details
Agrabad Branch/Zonal Office, Chattagram K.M. Tower (4 th floor), 76-77, Agrabad CIA, Chattagram.	Cell: 01707-709295, 01746-806738 Ph. 031-712912 Fax: 880-031-2516947 e-mail: ag@eilbd.com
Khatungonj Branch Salma Tower, (3 rd floor), 398/A, Khatungong, Chattagram.	Cell: 01815-700308 Ph. 02-33335224 Fax: 02-333365473 e-mail: ktj@eilbd.com
Jubilee Road Branch Wazico Tower, (4 th floor), 263, Jubilee Road, Enayat Bazar, Chattagram.	Cell: 01795-755555 Ph. 02-33335224 Fax: 02-33352225 e-mail: jr@eilbd.com
Hathazari Branch Balusora BRTA Road, MA Jalil Shaban, Hathazari, Chattagram. (Under Process of Shifting)	Cell: Ph. Fax: e-mail: hatbr@eilbd.com
Meherpur Branch Court Road, Bakul Tola Meherpur.	Cell: 01712-708496 Ph. 02-477792463 Fax: e-mail: mhp@eilbd.com
Rangpur Branch H # 334(2 nd floor),R#01, Station Road Shapla Chattar, Alamnagar, Rangpur	Cell: 01716-783974 Ph. Fax: e-mail: rnp@eilbd.com
Dinajpur Branch Jabed Super Market (1 st Floor) Dinajpur	Cell: 01718288554 Ph. Fax: e-mail: dnj@eilbd.com
Mymensingh Branch 66 Choto Bazar Mymensingh	Cell: 01990020020 Ph. Fax: e-mail: mym@eilbd.com
Joypurhat Branch 325, Sabujnagar (Purbo) Sadar Road, Sadar Joypurhat.	Cell: 01740959554 Ph. Fax: e-mail: jph@eilbd.com

Performance at a glance in Figure

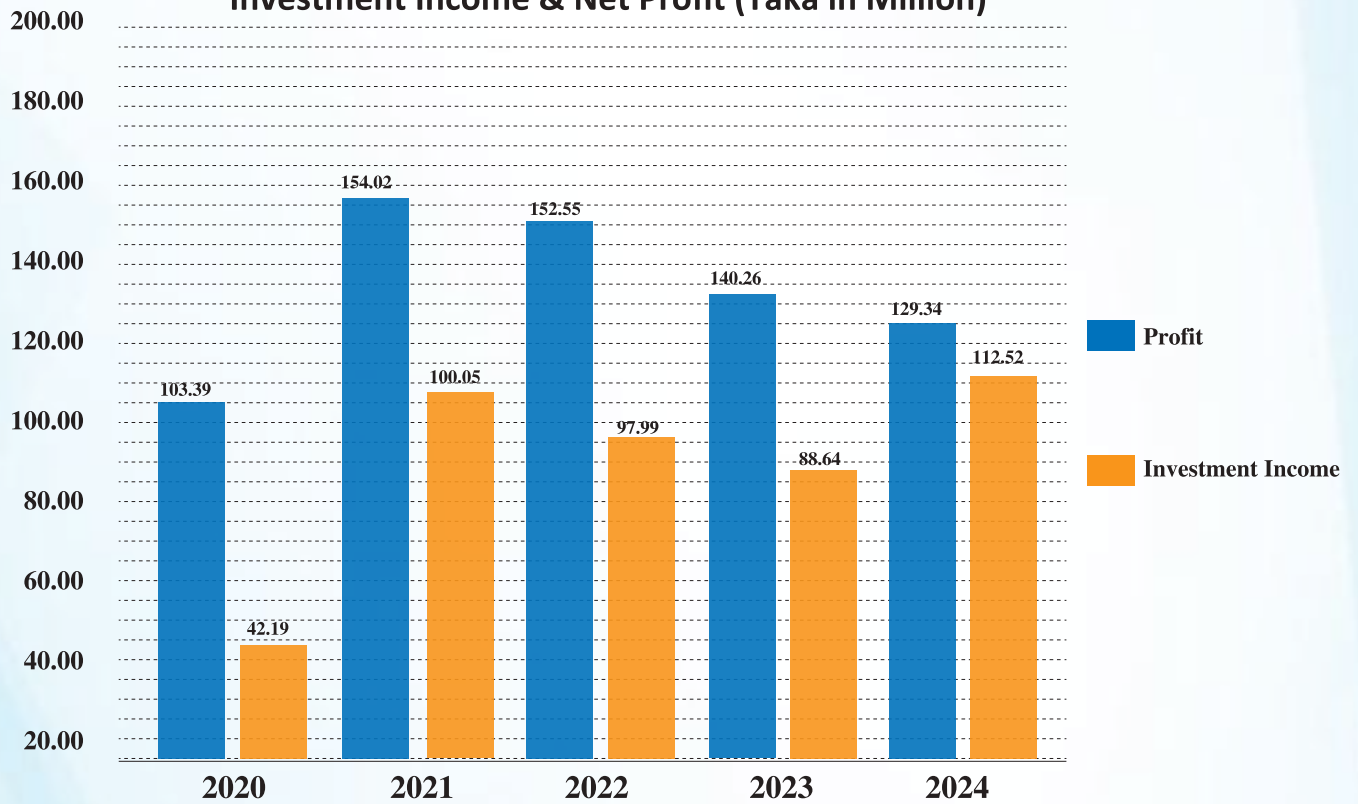
Particulars	Figure in Million				
	2020	2021	2022	2023	2024
Gross Premium Income	554.52	614.08	573.69	584.14	586.20
Net Premium Income	369.95	361.95	325.17	336.06	344.99
Re-insurance Commission	53.14	70.46	61.95	53.76	51.35
Re-insurance Ceded Premium	184.57	252.13	248.52	248.07	241.21
Gross Claim	60.75	132.53	48.63	78.22	79.10
Under Writing Profit	80.94	79.45	101.60	94.48	97.04
Investment Income	42.19	100.05	97.99	88.64	112.52
Profit before tax	103.39	154.02	152.55	140.26	129.34
Profit after tax	92.44	128.66	86.64	98.27	80.47
Paid up Capital	651.97	651.97	651.97	651.97	651.97
Shareholders' equity	1011.64	1114.33	1169.07	1222.36	1257.57
Total Reserves	328.31	393.16	467.34	523.86	580.36
Total Assets	1708.84	1976.77	2108.37	2209.42	2283.17
Total Investment	1088.19	1294.99	1371.05	1418.44	1413.11
Fixed Assets (Land & Building)	124.98	122.48	159.22	156.03	152.91
Net Operating Cash Flow (NOCF)	4.40	3.17	2.66	1.77	1.49
Net Asset Value (NAV)	19.00	17.09	17.93	18.75	19.29
Earnings Per share (EPS)	1.64	1.85	1.33	1.51	1.23
% of Dividend (Cash)	7%	10%	7%	7%	5%

Performance at a glance in Graph

Gross Premium Income (Taka in Million)

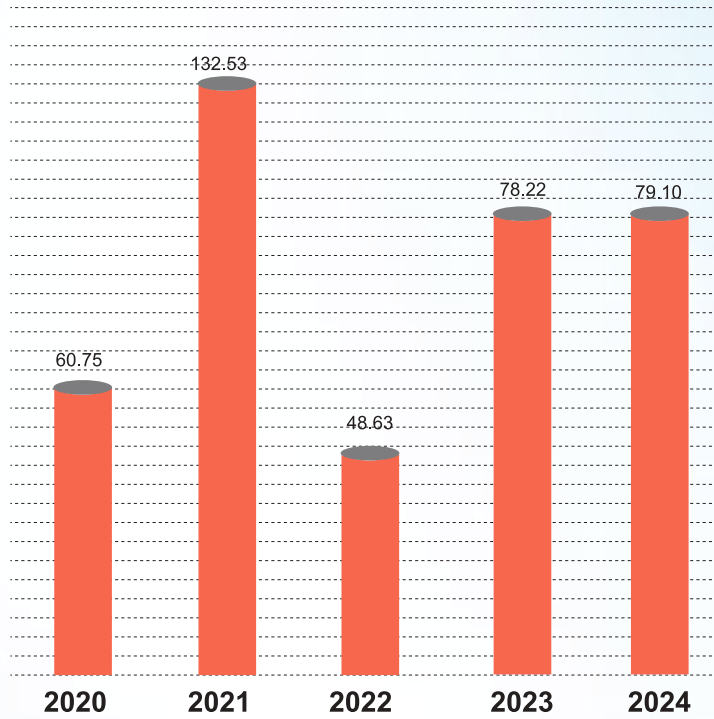


Investment Income & Net Profit (Taka in Million)

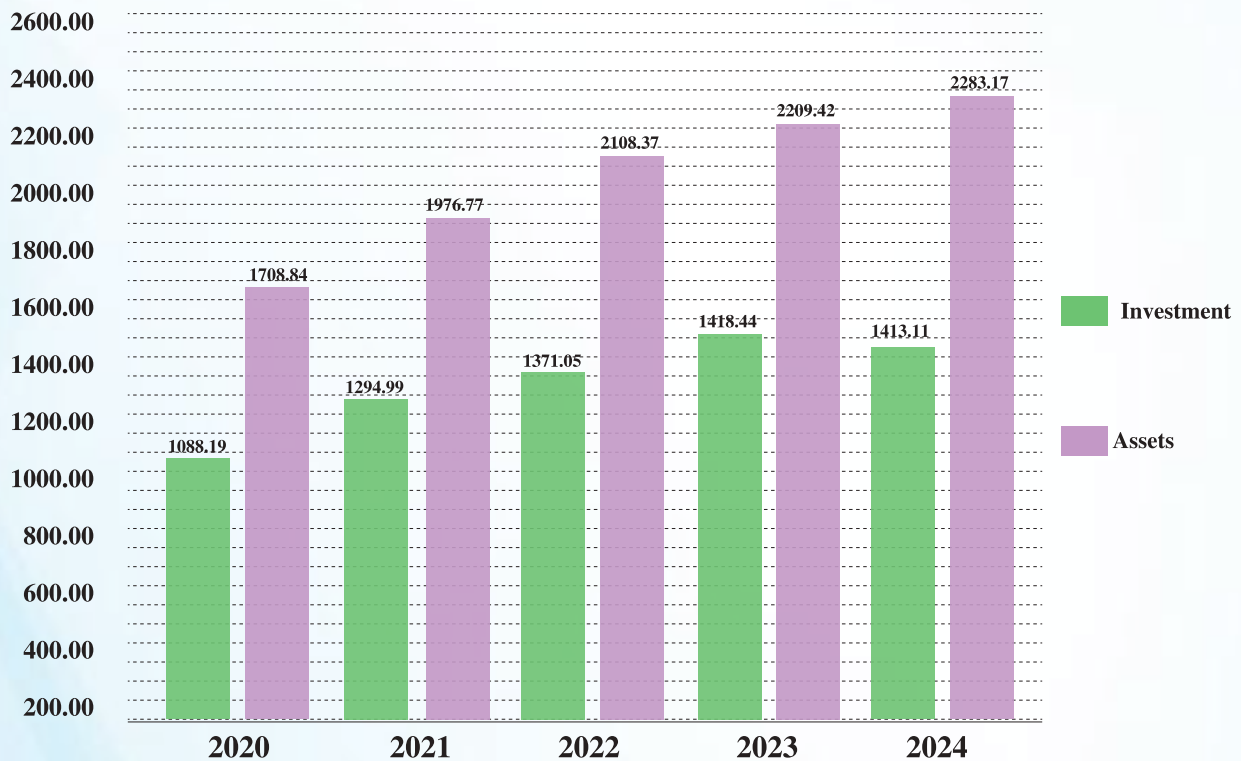


Performance at a glance in Graph

Gross Claim Paid (Taka in Million)



Investment & Asset Position (Taka in Million)



Shareholding Pattern

Pattern of shareholding as on 31 December, 2024

A) Parent/Subsidiary/Associate Company and other related: NIL

B) Shareholding by Directors, Sponsors and Public Shareholders:

Sl.	Name	Position	Holding of shares	% of total no. of paid-up securities
1	Mr. Mazakat Harun	Chairman	1370880	2.1
2	Mr. ABM Kaiser	Vice Chairman	3328982	5.11
3	Mr. Amir Hamza Sarker	Director	2904169	4.45
4	Mr. Syed Al Farooque	Director	4326715	6.64
5	Mr. Asifur Rahman	Director	3112236	4.77
6	Mr. Latiful Bari	Director	1370880	2.1
7	Mrs. Mahfuza Younus	Director	1370880	2.1
8	Mrs. Marium Akhter	Director	2785748	4.27
9	Mrs. Farida Razzaq	Director	3926572	6.02
10	Ms. Nadia Khalil Choudhury	Director	3882500	5.95
11	Mrs. Yasmin Ferdous	Director	1800000	2.76
12	Mr. Md. Hasanul Islam	Independent Director	-	-
13	Dr. Md. Rezaul Kabir	Independent Director	-	-
14	Mr. Mohammed Younus	Sponsor Shareholder	2866954	4.4
15	Mr. Md. Abdul Awal	Sponsor Shareholder	1800630	2.761
16	Mrs. Halima Harun	Sponsor Shareholder	1740857	2.67
17	Mr. Altaf Hossain Sarker	Shareholder	1533335	2.35
18	Mrs. Sultana Jahan	Shareholder	997776	1.53
A) Total Holding by Sponsors/Directors			39119114	60%
Public (Individual)				32.58%
Institution				7.42%
Government				Nil
Foreign				Nil
B) Total Holding by Public Shareholders				40%
Total (A+B)				100%



Message from the Chairman

Assalamu-Alaikum

Dear Shareholders, It's a great pleasure for me to welcome you all to this 25th Annual General Meeting (AGM) of Express Insurance Limited (EIL). I'm very happy and delighted to meet you at this meeting. In this happy moment I would like to convey my warm appreciation to all of you for your lively support and assistance.

Today I want to recall that Express Insurance Ltd. was incorporated in the insurance industry on 30th March-2000 as a third-generation company and started business operation on 18th May 2000. The company has successfully passed 24 years and obtained remarkable business reputation in the insurance industry. EIL listed with Dhaka Stock Exchange PLC and Chittagong Stock Exchange PLC and debut trading of the shares on 24th August 2020. This is the 5th Annual General Meeting with the Public Shareholders and today's meeting are going to be held in hybrid (physical & online) system.

In the year ended 31st December 2024 Express Insurance Limited earned net premium Tk. 344.99 million and net profit Tk. 129.34 million which was respectively net premium Tk. 336.06 million and net profit Tk. 140.26 million in the previous year. In the year 2024 EPS Tk. 1.23 and NAV per share Tk. 19.29. The board of directors of the company in its 322nd meeting held on 30 April 2025 recommended 5% cash dividend for the year ended 31st December, 2024. Since inception to till now EIL has continue to emphasize to provide the quality products and best services to its clients. Beside that EIL always endeavored to achieve maximum satisfaction and ensure the interests of its valued clients and shareholders. Our dedication, strength, stability and performance reflected in our credit rating report which is now AA+. Now EIL providing insurance services to its clients across the country through 33 branches.

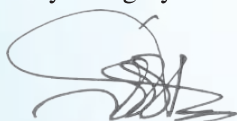
The company already set a plan for the year 2025 to achieve the premium target. As a part of this plan, we have already recruited a group of experienced and expert development officers and branch managers & opened a new branch named Corporate Branch. EIL also has a plan to open new branches in various important business locations of the country to make an easy the services as well as obtain the business goal. Our sincere efforts will continue to declare more satisfactory dividends and achieve the satisfaction of our shareholders in the coming years.

EIL always tried to perform its activities to follow the rules & regulations of the regulatory authorities. Our main moto to be a good governance organization. Our company is committed to the clients, shareholders and other stockholders to maximize their interest. In this long way we need your whole hearted support and co-operation. To ensure the compliance and to be good governance organization IDRA released an individual guideline named as Insurer Corporate Governance Guidelines, 2023 for the insurance company. We hope that the insurance sector will develop in an orderly manner in the near future and this sector will be a good contributor in the national economy of the country.

The Directors' Report will explain more about the financial performance and business growth of the company. I just tried to inform about the future plan of the company. 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.

At the end, I would like to thanks the Insurance Development & Regulatory Authority, Bangladesh Securities & Exchange Commission, Bangladesh Bank, Dhaka Stock Exchanges, Chittagong Stock Exchange PLC, National Board of Revenue, Registrar of Joint Stock Companies & Firm, Central Depository of Bangladesh Ltd., Central Rating Committee, Sadharan Bima Corporation and Bangladesh Association of Publicly Listed Companies, Bangladesh Insurance Association, Auditors, Government bodies and Stakeholders for their continuous support, gracious help and assistance. 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 the Company.

May almighty Allah bless us.



(Mazakat Harun)
Chairman





Message from the CEO

Dear Shareholders
Assalamualakum.

Welcome you all in the today's Annual General Meeting of Express Insurance Ltd. It's an honor and pleasure for me to meet with you in this auspicious occasion. My special thanks and gratitude to you all for your active participation, continuous support and co-operation in the today's meeting.

Express Insurance Limited (EIL) was incorporated in the insurance sector of the country on 30th March-2000 as a third-generation non-life insurance company. EIL already passed 24 years with successfully and today the company is going to held its 25th Annual General Meeting. This is the 5th Meeting with public shareholders after issuance of IPO and today's meeting is going to be held hybrid (physical & online) system. Physical presence in the meeting delights and inspire us. In this happy occasion 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 and Compliance Report of the company. It is well known to you all that there are 46 non-life insurance companies operating their business activities in the country which are relatively high and for this reason unhealthy competition happening to earn the premium. In this situation it's difficult to achieve the expected business goal. If we want to achieve our business goal, it's necessary to expand the insurance market. Public & private properties should be covered by the insurance and diversify the insurance product. As I know Insurance Development and Regulatory Authority (IDRA) has been working in this issue and trying to bring discipline and good corporate governance in the country's insurance sector.

In the light of above, management always tried to perform the functions & activities of the company to following the guideline, rules & regulations of regulators. We always refining our risk management process through investing time & resources to analyze and minimize the risks as company and firmly believe that insurers must be seen as the assuring policyholders & professional risk manager for the clients who shall meet out the claims with urgency and efficiency when misfortunes strike. Successfully carry out these functions & activities we also need your support and co-operations.

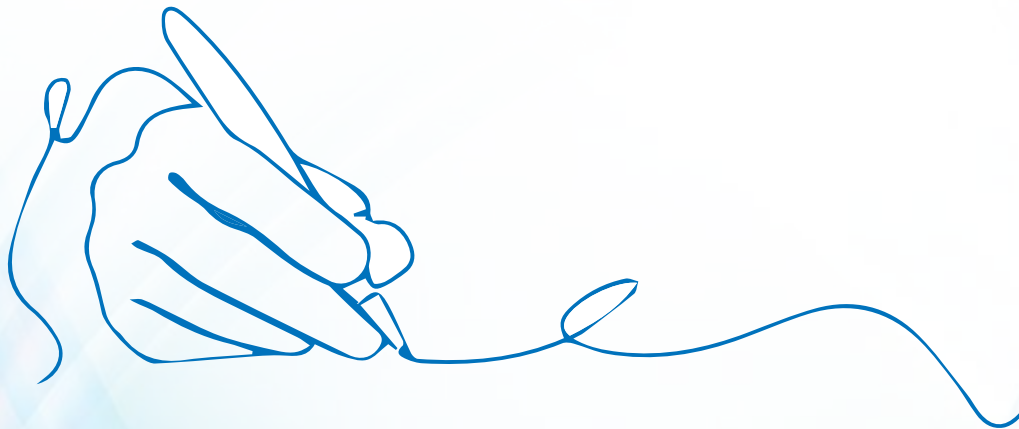
In conclusion, I would like to express my sincere gratitude to our Hon'ble Chairman and all members of Board of Director, Shareholders, Stakeholders for helping us and valuable guidance and timely decision to the overall activities and managing the operation of the company. I'm looking forward to receiving their support and co-operation in the coming days. Lastly, I also sincerely recognize the contribution of the employees of the company for their hard work, sincerity, efforts and devotion. 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, Bangladesh Securities and Exchange Commission, Dhaka Stock Exchange PLC, Chittagong Stock Exchange PLC, Central Depository Bangladesh Ltd. and Joint Stock Companies & Firm including all other shareholders and stakeholders for gracious help and guidance.

Thank you very much all.



(Md. Badiuzzaman Lashkar)
Managing Director & CEO



DIRECTORS' REPORT

for the year ended 31 December, 2024



Dear Shareholders
Assalamu Alaikum

I personally and on behalf of the Board of Directors of Express Insurance Ltd. (EIL) welcome you all in the 25th Annual General Meeting of the Company. I express my sincere thanks & profound gratitude to you for attending in the today's meeting. I'm pleased to privilege of presenting the Annual Report for the year ended 31st December 2024 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.

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 2020 including code no. 5 of the Corporate Governance Code issued by the BSEC, IAS-1 and referring to section 26-27 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 containing the Audited Financial Statements is already submitted before the shareholders for their perusal.

Bangladesh Economy: The economy of Bangladesh has been facing considerable challenges over the last couple of years which have weakened the macroeconomic stability. In this situation, according to the provisional estimates by Bangladesh Bureau of Statistics (BBS), GDP at current market prices for FY 2023-24 reached Tk. 50,48,027 crore from Tk. 44,90,842 crore in the previous fiscal year. GDP growth rate is provisionally estimated at 5.82 percent in real terms and 12.41 percent in nominal terms for FY 2023-24. Per capita GDP and per capita national income in FY 2023-24 were Tk. 2,94,191 and Tk. 3,06,144, compared to Tk. 2,62,868 and Tk. 2,73,360 in FY 2022-23. While there were challenges, including inflation and financial sector instability, the economy also showed some positive indicators like private sector credit growth and increased government revenues.

Bangladesh Insurance: Insurance industry is playing an important role in the national economy of Bangladesh. The last decade has experienced a fast growth of the industry. In 1972, Bangladesh nationalized its insurance industry through the Bangladesh Insurance Nationalization Order 1972 and subsequently the Insurance Corporations Act 1973. The government restructured that into two entities (1) Sadharan Bima Corporation for general (non-life) business and (2) Jiban Bima Corporation for life insurance business. However, in 1984, the Government amended the Insurance Act of 1938 and the Insurance Corporation Act of 1973 to allow private insurance companies to conduct insurance business. The government has approved the Insurance Act 2010 and reformed the Controller of Insurance as Insurance Development and Regulatory Authority (IDRA) in the same year. Over time, Bangladesh's insurance sector has witnessed significant growth. According to the latest data the country hosts 81 insurance companies, comprising 35 life insurance and 46 non-life insurance companies. In 2024 Bangladesh's insurance sector saw a total premium collection of Tk18,768 crore and growth 7.3% compared to the previous year which was 17,484 crore and growth 9.16% in 2023. This represents a three-year low in growth, with the non-life insurance sector facing challenges due to the banking sector's difficulties.

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 IDRA Act 2010. In the meantime, IDRA has been taken many important initiatives and issued significant rules and guideline for the overall discipline & development of the insurance industry. On 19 October 2023 IDRA released a guideline named "Insurers Corporate Governance Guidelines, 2023" which is a basic guideline for the insurance companies.

Express Insurance Ltd. (EIL) operational result in the year 2024: EIL was incorporated in the insurance industry as a third-generation non-life insurance company and started business operation on 18 May 2000. In the meantime, company has earned satisfactory business/premium and business reputation in the insurance industry. In the year ended 31st December 2024 company earned net premium Tk. 344.99 million, gross premium Tk. 586.20 million and claim paid Tk. 79.10 million. Net profit Tk. 129.34 million, Underwriting profit Tk. 97.04 million and EPS is Tk. 1.23, NAV per share Tk. 19.29 and NOCFPS per share Tk. 1.49. Re-insurance costs Tk. 241.21 million. EIL took strategy to have a well-established governance framework to implement, enhance and monitor the company with sustainability strategy. 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: In 2024 EIL total premium income stood Tk. 586.20 million and net premium income Tk. 344.99 million which was respectively Tk. 584.14 and Tk.336.06 in 2023. The gross premium income increased 0.35% and underwriting profit increased 2.63% in the year 2024. 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 and table of the statistics:

Particulars	Taka In Million					
	Fire	Marine	Motor	Misc.	2024	2023
Gross Premium Income	307.74	131.22	61.08	86.16	586.20	584.14
Re-insurance Ceded	124.96	55.37	-	60.89	241.22	248.07
Net Premium Income	182.79	75.85	61.08	25.27	344.99	336.06
Total Claim paid	44.99	7.17	5.80	21.14	79.10	78.22
Agency Commission	42.24	15.91	8.85	5.76	72.76	75.41
Management Expenses	111.61	41.83	22.98	18.56	194.98	175.21
Reserve for unexpired Risk	73.12	30.37	24.43	10.11	138.03	134.76
Underwriting Profit/(Loss)	14.97	57.16	19.79	5.12	97.04	94.48

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. 307.74 million in 2024 against Tk. 249.42 million in 2023. After ceding of the re-insurance premium, the net premium earned from fire insurance business stood at Tk. 182.79 million. The company earned an underwriting profit of Tk. 14.97 million from fire insurance business in 2024.

Marine Insurance Business: The gross premium income from marine insurance business stood Tk. 131.22 million in 2024 where Tk. 201.75 million in 2023, yielding a net premium of Tk. 75.85 million, after ceding of re-insurance premium. The company earned an underwriting profit of Tk. 57.16 million against Tk. 71.78 million in 2023.

Motor Insurance Business: In motor insurance, the gross premium income stood Tk. 61.08 million where Tk. 57.19 million in 2023. After ceding of the re-insurance premium, the net premium of the motor insurance business amounting to Tk. 61.08 million. The company earned underwriting profit from motor insurance business Tk. 19.79 million as against Tk. 25.26 million in 2023.

Miscellaneous Insurance Business: The premium income from miscellaneous insurance business stood Tk. 86.16 million where Tk. 75.78 million in 2023. After ceding of re-insurance premium of Tk. 60.89 million net premium stood Tk. 25.27 million as against Tk. 19.87 million in 2023.

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. 129.34 million in 2024 while it was Tk. 140.26 million in 2023. 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	2024	2023
Underwriting Profit/(Loss)	97.04	94.48
Interest & Revenue	112.18	84.79
Gain/(Loss) on sale of share	0.33	2.78
Total Investment Income	112.52	88.64
Profit before Tax	129.34	140.26
Provision for Tax	306.46	263.17
Reserved for Exceptional Loss	58.62	58.41
Dividend declared (Cash)	5%	7%

The investment of the Express Insurance Limited stood at Tk. 1413.11 million at the end of 2024 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:

Particulars	2024	2023
National Investment Bond	70,000,000	50,000,000
Bank Balance with Fixed Deposit	1,218,595,642	1,202,633,093
Investment in Shares & Mutual fund	124,513,146	165,807,416
Total Investment	1,413,108,788	1,418,440,509

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. 1413.11 million against Tk. 1418.44 million in 2023. 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 2024 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 2024.

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 1st, 2nd & 3rd quarter of 2024. No significant deviation in operational results of those quarterly and year ended is noticed as a whole.

Board Meeting and Directors Remuneration 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 11 meeting during the year 2024. The attendance of the directors and statement of remuneration paid to the directors including independent directors are shown in the financial statement.

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: 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, selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Followed IAS & IFRS: The company has followed the International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) to preparation of the financial statements and any departure there from has been adequately disclosed.

Cash Flow from Operating Activities: In 2024 the net operating cash flow was Tk. 97.43 million against Tk. 115.26 million in 2023. In the year 2024, Express Insurance Ltd. could not earned profit from sale of shares & highest claim paid during the year than previous year for that reason the net operating cash flow decreased than the year 2023.

Assets: The assets of the company increased to Tk. 2283.16 in 2024 million from Tk. 2209.42 million in 2023. The value of the assets increased mainly due to increase in FDR & Balance with bank and overall growth of company's insurance business. Hence as per 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 do hereby confirm that total expenses relating to usage and maintenance of company's vehicles in 2024 was in compliance. The total number of vehicles was 30 in 2024 against 29 in 2023 and total cost of vehicle as at 31st December 2024 was Tk. 45.32 million against Tk. 51.84 million in 2023.

Reserves: The Company kept provision for exceptional loss reserve of Tk. 58.62 million for the year 2024 as against Tk. 58.41 million in 2023 and the total reserve for exceptional losses of the company stood at Tk. 466.65 million against Tk. 408.03 million in 2023.

Provision for un-expired risk: Surplus on revenue accounts has been arrived after making necessary provision for un-expired risk @ 40% of net premium income on all business except Marin Hull insurance for which provision has been made @ 100% on net premium income under Section 27A of Insurance Act. Workers Profit Participation and Welfare Fund (WPPWF): EIL has been operating a fund named "Worker's Profit Participation and Welfare Fund (WPPWF) under Section 232 of Bangladesh Labor Law 2006. It was approved by the Board in its 210th meeting held on 29 May 2017. Provisions for the said fund have been made for the year 2024.

Dividend: The Board of Directors in its 322nd meeting held on 30th April, 2025 recommended 5% cash dividend for its Shareholders for the year ended 31st December 2024. The company is following a policy regarding dividends to be paid to the shareholders in a manner that shall be in the line with and in consistent to the actual income as well as the practices of the insurance industry.

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 the Company overlooked lots of underwriting business which results poor underwriting profit for the year 2024. 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.

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

Particulars	Figure in Million				
	2020	2021	2022	2023	2024
Gross Premium Income	554.52	614.08	573.69	584.14	586.20
Net Premium Income	369.95	361.95	325.17	336.06	344.99
Gross Claim	60.75	132.53	48.63	78.22	79.10
Under Writing Profit	80.94	79.45	101.60	94.48	97.04
Investment Income	42.19	100.05	97.99	88.64	112.52
Profit before tax	103.39	154.02	152.55	140.26	129.34
Profit after tax	92.44	128.66	86.64	98.27	80.47
Paid up Capital	651.97	651.97	651.97	651.97	651.97
Shareholders' equity	1011.64	1114.33	1169.07	1222.36	1257.57
Total Reserves	328.31	393.16	467.34	523.86	580.36
Total Assets	1708.84	1976.77	2108.37	2209.42	2283.17
Total Investment	1088.19	1294.99	1371.05	1418.44	1413.11
Fixed Assets (Land & Building)	124.98	122.48	159.22	156.03	152.91
Earnings Per share (EPS)	1.64	1.85	1.33	1.51	1.23
% of Dividend (Cash)	7%	10%	7%	7%	5%

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. Mazakat Harun 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 25th AGM.

1. Mr. Amir Hamza Sarker
2. Mrs. Yasmin Ferdous
3. Ms. Nadia Khalil Chowdhury

On the other hand, as per Insurance Rules 1958 last year we have published a notice in "The Present Time" and "The Daily Aurthonitir Kagoj" on 30 April 2024 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 1 May 2025 in "The Daily Present Time" and "The Daily Niropekkha Sangbad."

Independent Directors: As per section 76 of the Insurance Act, 2010 an insurance company shall have two independent directors on the board. In compliance of that the board has appointed Mr. Md. Hasanul Islam and Dr. Md. Rezaul Kabir as Independent Directors of the Company and accordingly that was approved by the shareholders at the 23rd Annual General Meeting of the company held on 28 August, 2023.

Shareholding Pattern: 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 its 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 09 (nine) members.

Audit Committee: The committee is consists of 09 (nine) members & Chaired by an Independent Director, Mr. Md. Hasanul Islam. 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 11 (eleven) meetings during the year 2024.

Nomination & Remuneration Committee (NRC): The committee is consists of 05 (five) members & Chaired by an Independent Director, Dr. Md. Rezaul Kabir. 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 2024 NRC held 02 (two) meetings.

Policyholder Protection & Compliance Committee: The Policyholder Protection & Compliance Committee (PPCC) is consists of 09 (nine) 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. The committee held 11 (eleven) meetings during the year 2024.

Risk Management Committee: As per Insurer Corporate Governance Guideline-2023 of Insurance Development & Regulatory Authority (IDRA) the Board constituted the Management Committee by 5 (five) members. The Committee is responsible to oversee the monitor overall internal control & risk management process. During the year 2024 Management Committee held 01 (one) meeting.

Investment Committee: As per Insurer Corporate Governance Guideline-2023 of Insurance Development & Regulatory Authority (IDRA) the Board constituted the Investment Committee by 5 (five) members. The Committee is responsible to prepare an effective investment rules for duly implement of investment related regulations of Insurance Act. 2010. The committee held 01 (one) meeting during the year 2024.

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. Badiuzzaman Lashkar. 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 25 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 and being eligible M/s. Pinaki & Company applied on 24 April 2025 to be appointed as statutory auditor for the year 2025. The board of directors in its 322nd meeting held on 30 April 2025 accepted the application and approved the appointment of M/s. Pinaki & Company as statutory auditor for the year 2025 with the remuneration of Tk. 2,50,000/- (Two lac fifty thousand) only subject to approval of the shareholders in the 25th Annual General Meeting and after completion of due process & formalities.

Compliance Auditors & Corporate Governance: As per approval of shareholders in the 24th AGM the company has appointed M/s. Podder & Associates and M/s. Jasmin & Associates as Compliance Auditors of the company for the year 2024 on compliance of Corporate Governance Code under BSEC's notification No. SEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 and Insurer Corporate Governance Guideline, 2023 dated 19 October 2023. M/s. Poddar & Associates and M/s. Jasmin & Associates has audited the compliance status of the company and issued us a certificate which are attached herewith.

Independent Scrutinizer: The board of directors in its 322nd meeting held on 30 April 2025 appointed M/S. Jasmin & Associates as Independent Scrutinizer to observe the 25th AGM to be held on 01 July 2025. Credit Rating: The present credit rating position of the company is “AA+” for long term and “ST-1” for short term with stable outlook, rated by Alpha Credit Rating Limited.

CSR Activities: Corporate Social Responsibilities (CSR) activities is very important issue for an organization. It can bring benefits in terms of building reputation, brand value, client relations & satisfactions and achievement of business goals. Express Insurance Limited is a 3rd generation non-life insurance company incorporated on 30 March 2000. Company has been contributing to the CSR activities since inception. In 2024 company expand it's CSR activities to devastating flood affected area of Raypur, Laxmipur, Ramgonj & Noakhali and an amount of Tk. 5.00 (five) lac donated for flood affected people.

Prospects for 2025: Express Insurance Ltd. 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. EIL is focusing on revenue earning from quality business and therefore, it has planned to open new branches and recruit number of more qualified & professional desk and marketing officials in 2025 to ensure high volume of quality insurance business and achieving goal.

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 for the help and co-operation 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 Cost and Management Accountants (ICMAB), 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) and Auditors of the company. Special thanks to the respected members of the board of directors of Express Insurance Ltd. and also thanks to the management, branch managers and employees 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 of Express Insurance Ltd.



(Mazakat Harun)
Chairman

Audit Committee Report

The Board of Directors of Express Insurance Limited has constituted an Audit Committee according with the Corporate Governance Code notification no. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03rd June 2018 of Bangladesh Securities & Exchange Commission (BSEC) and Corporate Governance Guideline, 2023 dated 19th October 2023 of Insurance Development & Regulatory Authority (IDRA). 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 and committee will also ensure to compliance of Law, Rules and Guideline of Regulatory Authorities as well as implementation of company's norms & rules.

Constitution of the Audit Committee:

The Audit Committee of the company constituted with 9 (nine) members of which 2 (two) are Independent Directors and others are nominated directors of the Board. Mr. Md. Hasanul Islam, Independent Director is the Chairman of the Audit Committee. In absence of the Chairman of the Audit Committee the other members 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 11 (eleven) meetings during the year 2024 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-



(Md. Hasanul Islam)

Chairman

Audit Committee

NRC Report

In according with the Corporate Governance Code under notification no. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03rd June 2018 of Bangladesh Securities & Exchange Commission (BSEC) and Corporate Governance Guideline, 2023 dated 19th October 2023 of Insurance Development & Regulatory Authority (IDRA) the Board of Directors of Express Insurance Limited has constituted Nomination and Remuneration Committee (NRC) with 05 (five) members of which 01 (one) is independent director and other are nominated directors by the Board.

Dr. Md. Rezaul Kabir, Independent Director is the Chairman of Nomination and Remuneration Committee (NRC). The Company Secretary acts as the Secretary of the Committee.

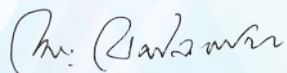
The NRC assists the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and to level executive as well as a policy for formal process of considering remuneration of directors and top-level executives.

The NRC shall conduct at least 02 (two) meetings in a financial year. The Chairman of NRC may be convened any emergency meeting upon request by any members of the committee. During the year ended 31st December 2024 the NRC of the company has conducted 02 (two) meetings.

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-



(Dr. Md. Rezaul Kabir)

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 Bangladesh Securities & Exchange Commission (BSEC)'s Notification no. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03rd June 2018 and condition no. 8(uma)(3) of Corporate Governance Guideline, 2023 dated 19th October 2023 of Insurance Development & Regulatory Authority (IDRA) 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:

- 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 02 (two) meetings 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. 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 the 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:

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.

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 authority.
- 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/CEO 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.



Declaration of CEO and CFO

The Board of Directors
Express Insurance Limited
Al-Razi Complex (9 & 10th Floor)
166-167 Bijoyagar, Dhaka.

Sub: **Declaration on Financial Statement for the year ended on 31st December, 2024.**

Dear Sirs,

Pursuant to the condition No. 12.1(ga)(7) of the Insurance Development and Regulatory Authority's "Insurer's Corporate Governance Guideline 2023" dated 19 October 2023 and 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 31st December 2024 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 reasonably 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 31st December 2024 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. Badiuzzaman Lashkar
Managing Director & CEO



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.



02 June, 2025

Managing Director & CEO
Express Insurance Limited
Al-Razi Complex (9th & 10th Floor), 166-167, Shahid Syed Nazrul Islam Sharani,
Bijoy Nagar, Dhaka-1000.

Subject: Credit Rating of Express Insurance Limited.

Dear Sir,

We are pleased to inform you that Alpha Credit Rating PLC (AlphaRating), vide credit rating Agreement No: 5813, has assigned the following rating to **Express Insurance Limited**.

Date of Declaration	Valid Till	Rating Action	Long Term Rating	Short Term Rating	Outlook
02 June, 2025	01 June, 2026	8 th Surveillance	AA+	ST-1	Stable

The long term rating & short term rating is valid up to 01 June, 2026. The rating may be changed or revised prior to expiry, if warranted by extraordinary circumstances in the management, operations and/or performance of the entity rated.

We, Alpha Credit Rating PLC, while assigning this rating to **Express Insurance Limited**, hereby solemnly declare that:

- (i) We, Alpha Credit Rating PLC as well as the analysts of the rating have examined, prepared, finalized and issued this report without compromising with the matters of our conflict of interest, if there be any; and
- (ii) We have complied with all the requirements, policy and procedures of these rules as prescribed by the Bangladesh Securities and Exchange Commission in respect of this rating.

We hope the rating will serve the intended purpose of your organization.

With kind regards,


Abdul Mannan
 Chief Executive Officer

This letter is integral part of the credit rating report



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 31st December 2024. 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.

For Podder & Associates

Jayanta Kumer Podder
Cost & Management Accountants

Place: Dhaka
Dated: 28th May, 2025

Compliance Report on Corporate Governance Code

Status of Compliance with the of Corporate Governance Guideline (CGC) for the year ended 31 December 2023

Status of Compliance with the conditions imposed by the Commission's Notification No. SEC/CMRRCD/2006-158/207/admin/80 dated 3 June, 2018 issued under section 2CC of the Bangladesh Securities and Exchange Ordinance, 1969.

(Report under Condition No. 9.00)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1	Board of Directors.-			
1(1)	Size of the Board of Directors			
	The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not to be less than 5 (five) and more than 20 (twenty).	✓		The Boards of Directors are comprised of Fourteen (14) Directors Including Managing Director.
1(2)	Independent Directors			
1(2)(a)	At least 2 (two) directors or One-fifth (1/5) of the total number of directors in the company's board, whichever is higher, 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)(a)(i)	Provided that the Board shall appoint at least 1 (one) female independent director in the Board of Directors of the company;			The company has not yet appointed any female Independent Director
1(2)(b)	Without contravention of any provision of an other laws, for the purpose of this clause,an "independent director" means a director.-"			
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;	✓		
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;	✓		
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 reported as a defaulter in the latest Credit Information Bureau (CIB) report of Bangladesh bank for non-payment of any loan or advance or obligation to abank or a financial institution;and"	✓		-
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 and approved by the shareholders in the Annual General Meeting (AGM):	✓		-
1(2)(c)(1)	"Provided that the Board shall appoint the independent director, subject to prior consent of the Commission, after due consideration of recommendation of the Nomination and Remuneration Committee(NRC) of the company;"	✓	-	-
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) tenure only:	✓		-
1(3)	Qualification of Independent Director.-			
1(3)(a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory 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 registered business association;or"	-	-	N/A

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
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;	✓		-
1(3)(b)(iii)	Former or existing 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. Provided that in case of appointment of existing official as independent director, it requires clearance from the organization where he or she is in service; or"	-	-	-
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law;	✓		
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;	-	-	N/A
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.	-	-	N/A
1(4)	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer.-			
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	✓		-
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	✓		-
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	✓		-
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive officer;	✓		-
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	-	-	No such event arose
1(5)	The Directors' Report to the Shareholders			
1(5)(i)	An industry outlook and possible future developments in the industry;	✓		-
1(5)(ii)	The Segment-wise or product-wise performance;	✓		-
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	✓		-
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	✓		-
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);	-	-	No such event 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;	-	-	No such case during the year
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing etc.;	-	-	No such case during the year
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial Performance and Annual Financial Statements;	✓		-
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	✓		-
1(5)(xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	✓		-
1(5)(xii)	A statement that proper books of account of the issuer company have been maintained;	✓		-
1(5)(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	✓		-
1(5)(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	✓		-

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	✓		-
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	✓		-
1(5)(xvii)	A statement that there is no Significant doubt upon the issuer company's ability to continue as going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	✓		-
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	✓		-
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	✓		-
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;	-	-	The Board of Directors has recommended 7% cash dividend for the year ended on December 31, 2023.
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	-	-	N/A
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director;	✓		-
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:-			
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	✓		There is no subsidiary Company
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance their spouses and minor children (name-wise details);	✓		-
1(5)(xxiii)(c)	Executives;	✓		-
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details).	✓		No shareholder holds 10% or more share of the company.
1(5)(xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:-			
1(5)(xxiv)(a)	a brief resume of the director	✓		-
1(5)(xxiv)(b)	nature of his/her expertise in specific functional areas;	✓		-
1(5)(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the board.	✓		-
1(5)(xxv)	A management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in financial statements, among others, focusing on:			
1(5)(xxv)(a)	Accounting policies and estimation for preparation of financial statements;	✓		-
1(5)(xxv)(b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	-	-	No such changes during the year
1(5)(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	✓		-
1(5)(xxv)(d)	compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	✓		-
1(5)(xxv)(e)	briefly explain the financial and economic scenario of the country and the globe;	✓		-
1(5)(xxv)(f)	risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	✓		-
1(5)(xxv)(g)	future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	✓		-
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A .	✓		-
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(5)(xxviii)	The Directors' report to the Shareholders does not require to include the business strategy or technical specification related to products or services, which have business confidentiality."	✓		-

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
1(6)	Meetings of the Board of Directors			
	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	✓		-
1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer.			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC), 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	✓	-	
2	Governance of Board of Directors of Subsidiary Company:-			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;			N/A
2(b)	At least 1 (one) independent director of the Board of the holding company shall be a director on the Board of the subsidiary company;			N/A
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company.			N/A
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;			N/A
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.			N/A
3.	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO) Head of Internal Audit and Compliance (HIAC) and Company Secretary(CS):-			
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	✓		-
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	✓		-
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;	✓		-
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	✓		-
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	✓		-
3(2)	Requirement to attend Board of Director's Meetings			
	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board:	✓		-
3(3)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer(CFO)			
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:			
3(3)(a)(i)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;	✓		-
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 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.	✓		-
3(3)(c)(i)	"Provided that CFO or CS of any listed company may be appointed for the same position in any other listed or non-listed company under the same group reduction of cost or for technical expertise, with prior approval of the commission: Provided further that the remuneration and perquisites of the said CFO or CS shall be shares by appointing companies proportionately;"	✓		CFO & CS are different person
4.	Board of Director's Committee.- For ensuring good governance in the company, the Board shall have at least following sub-committees:			
4(i)	Audit Committee;	✓		-
4(ii)	Nomination and Remuneration Committee	✓	-	

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)	Remarks (if any)
5.	Audit Committee.-		
5(1)	Responsibility to the Board of Directors		
5(1)(a)	The company shall have an Audit Committee as a sub-committee of the Board;	√	-
5(1)(b)	The Audit Committee shall assist the Board of Directors in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	√	-
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	√	-
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members;	√	-
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;	√	-
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 member 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 60 (sixty) days from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	√	-
5(2)(e)	The company secretary shall act as the secretary of the Committee.	√	-
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	√	-
5(3)(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 remind present in the Annual General Meeting (AGM);	√	-
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)	The Audit Committee shall:-		
5(5)(a)	Oversee the financial reporting process;	√	-
5(5)(b)	Monitor choice of accounting policies and principles;	√	-
5(5)(c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance plan and review of the Internal Audit and Compliance Report;	√	-
5(5)(d)	Oversee hiring and performance of external auditors.	√	-
5(5)(e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	√	-
5(5)(f)	Review along with the management, the annual financial statements before submission to the board for approval;	√	-
5.5(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the board for approval;	√	-
5.5(h)	Review the adequacy of internal audit function;	√	-
5(5)(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	√	-
5(5)(j)	Review statement of all related party transactions submitted by the management;	√	-

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
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;	✓		-
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;	-	-	N/A
5(6)	Reporting of the Audit Committee			
5(6)(a)	Reporting to the Board of Directors			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	✓		-
5(6)(a)(ii)	The Audit Committee shall immediately report to the Board of Directors 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; control system;	-	-	No such Incidence arose
5(6)(a)(ii)(c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations;	-	-	No such Incidence arose
5(6)(a)(ii)(d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	-	-	No such Incidence arose
5(6)(b)	Reporting to the Authorities:-			
	If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.	-	-	No such reportable incidence arose
5(7)	Reporting to the Shareholders and General Investors			
	Report on activities carried out by the Audit Committee, including any report made to the Board under condition 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	✓		-
6.	Nomination and remuneration Committee(NRC):-			
6(1)	Responsibility to the Board of Directors			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	✓	-	
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	✓	-	
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).	✓	-	
6(2)	Constitution of the NRC			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	✓	-	
6(2)(b)	At least 02(two) members of the committee shall be non -executive directors;"	✓	-	
6(2)(c)	Members of the Committee shall be nominated and 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;	✓	-	

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	✓	-	
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	✓	-	
6(3)	Chairperson of the NRC			
6(3)(a)	The Board shall select 1(one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	✓	-	
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	✓	-	
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders;	✓	-	
6(4)	Meeting of the NRC			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	✓	-	
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	-	-	No such case arose after formation 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.	✓	-	
6(5)	Role of the NRC			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓	-	
6(5)(b)	NRC shall 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.	✓	-	
7.	External or Statutory Auditors			
7(1)	The issuer 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 statement;	✓	-	
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.	✓	-	

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
7 (1) (viii)	Audit or certification services on compliance of corporate governance as required under condition No.9(1);	✓		-
7 (1) (ix)	Any other service that creates conflict of interest	✓		-
7(2)	No Partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company;	✓		-
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	✓		-
8.	Maintaining a website by the Company.-			
8(1)	The Company shall have an official website linked with the website of the stock exchange.	✓		-
8(2)	The company shall keep the website functional from the date of listing.	✓		-
8(3)	The company shall make available the detailed disclosures on its website as required under the regulations of the concerned stock exchange(s)	✓		-
9.	Reporting and Compliance of Corporate Governance.-			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	✓		Required Certification has been obtained from Podder & Associates, Professional Accountant & Business Advisor for the year ended 31st December 2024
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.	✓		-



**Certificate of Compliance with the Insurers' Corporate Governance Guidelines of
Express Insurance Limited
(As required under the IDRA Corporate Governance Guidelines-2023)**

We have examined the compliance statement with the guidelines on Corporate Governance of **Express Insurance Limited** for the year ended 31st December 2024. These guidelines relate to the conditions of the "Insurers' Corporate Governance Guideline-2023" on Corporate Governance issued by the Insurance Development and Regulatory Authority (IDRA) and which is circulated vide Reference No. 53.03.0000.075.22.025.2020.230 dated October 19, 2023.

Compliance with the Corporate Governance Guideline-2023 is the responsibility of the Board of Directors and Management of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance with the conditions of Corporate Governance Guidelines 2023 Condition No 19(2). This is a scrutiny and verification and an independent audit on compliance with the conditions of Corporate Governance as regulated by IDRA and to issue a Certificate.

We also state that such compliance is neither an assurance as to the future viability of the Company nor a certification of the efficiency or effectiveness with which the Management has conducted the affairs of the Company. This is also no endorsement of the quality of the contents in the Annual Report of the Company for the year 2024.

Based on our review and verification, we report that, in our opinion:

The Company has complied with most of the conditions of the Guideline issued by IDRA including the conditions related to Board Size and Composition, Appointment of Independent Directors and Selection of Chairperson; Constitution or Re-constitution of Audit Committee, Nomination and Remuneration Committee (NRC), Investment Committee, Risk Management Committee, and Policyholders Protection & Compliance Committee; Appointments of Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary (CS), Chief Investment Officer (CIO), Chief Risk Officer (CRO) and Head of Internal Audit & Compliance (HIAC); Laying down Roles, Duties and Responsibilities of CEO, CFO, CS, CIO, CRO, HIAC; Reporting by Audit Committee and NRC; Maintaining Website and Making Disclosures therein; Appointment of Corporate Governance Auditors, Disclosure of Report, Related Party Information and Certification on Compliance with the Guideline in the Annual Report;

We acknowledge that, subject to the remarks and observations, the Company is expected to ensure compliance with all applicable provisions of the "Insurers' Corporate Governance Guideline-2023" and that **the Governance of the Company is satisfactory.**

For: **Jasmin & Associates**
Chartered Secretaries




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(Jasmin Akter, FCS)
Managing Partner

Place : Dhaka, Bangladesh
Dated : May 18, 2025

বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ (আইডিআরএ) কর্তৃক গত ১৯/১০/২০২৩ইং তারিখ জারীকৃত
'বীমাকারীর কর্পোরেট গভর্ন্যান্স গাইডলাইন-২০২৩' অনুযায়ী

বার্ষিক স্বমূল্যায়ন প্রতিবেদন-২০২৪

শর্ত/ধারা	শিরোনাম	পরিপালন সংক্রান্ত তথ্য
৬.	পরিচালনা পর্ষদ ও পরিচালক(গণ)ঃ	
৬.১	পরিচালনা পর্ষদের গঠনঃ বীমা আইন, ২০১০ এর ধারা ৭৬(১) এর বিধানাবলীর আলোকে বীমাকারীর পরিচালনা পর্ষদের মোট পরিচালকের সংখ্যা হবে সর্বোচ্চ ২০ (বিশ) জন। এর মধ্যে ২(দুই) জন নিরপেক্ষ পরিচালক থাকবে।	কোম্পানীতে মোট পরিচালক ১৩ জন এবং এর মধ্যে ০২ জন নিরপেক্ষ পরিচালক।
৬.২	পরিচালনা পর্ষদ ও পরিচালক(গণ)- পরিচালকের নিয়োগ এবং পুনর্নিয়োগের সুস্পষ্ট পদ্ধতি থাকবে এবং এক্ষেত্রে বীমা আইন, ২০১০ এবং এতদসংশ্লিষ্ট বিধি-বিধান ও কর্তৃপক্ষের নির্দেশনা অনুসরণের পাশাপাশি অন্যান্য আইনের (প্রযোজ্য ক্ষেত্রে) বিধি-বিধান পালন করতে হবে। তবে শর্ত থাকে যে, বীমা আইন, ২০১০ ও সংশ্লিষ্ট বিধি-বিধান প্রাধান্য পাবে।	বীমা আইন ও অন্যান্য আইন/বিধি অনুযায়ী পরিচালক নিয়োগ/পুনর্নিয়োগ করা হয়ে থাকে।
৬.২(ক)	পরিচালক(গণ)-এর দায়িত্ব পালনের সক্ষমতা (Fitness) সুনিশ্চিত করার জন্য পরিচালনা পর্ষদ নিশ্চিত করবে যে, কোন পরিচালকঃ	
৬.২(ক)(১)	উপযুক্ত আদালত কর্তৃক দেউলিয়া ঘোষিত হননি এবং বাংলাদেশ বা অন্য কোথাও কোন ব্যাংক বা আর্থিক প্রতিষ্ঠান হতে ঋণ খেলাপি সাব্যস্ত হননি।	পরিপালিত
৬.২(ক)(২)	কোনো ফৌজদারি অপরাধে দোষী সাব্যস্ত হননি কিম্বা কোন জালিয়াতি, আর্থিক অপরাধ বা অন্য কোন বেআইনি কার্যকলাপে জড়িত নন।	পরিপালিত
৬.২(ক)(৩)	বাংলাদেশে বা অন্যত্র নিয়ন্ত্রক সংস্থার নিয়ম, প্রবিধান বা শৃঙ্খলা লঙ্ঘনের জন্য দোষী সাব্যস্ত হননি।	পরিপালিত
৬.২(ক)(৪)	কোন আইনী প্রক্রিয়ায় দোষী সাব্যস্ত হননি।	পরিপালিত
৬.২(ক)(৫)	বাংলাদেশে বা অন্য কোথাও বীমা এজেন্ট/মধ্যস্থতাকারী বা কোনো বীমা প্রতিষ্ঠানের বেতনভোগী কর্মচারী বা সুবিধাভোগী অডিটর/পরামর্শক/একচুয়ারি হিসাবে নিযুক্ত নন।	পরিপালিত
৬.২(খ)(১)	পরিচালনা পর্ষদের সভাপতি ও সহ-সভাপতি বীমা আইন, ২০১০ এর ৭৯ ধারা অনুযায়ী নির্বাচিত হবেন।	বীমা আইন অনুযায়ী পরিপালিত।
৬.২(ক)(২)	পরিচালনা পর্ষদের সভাপতির অনুপস্থিতিতে, সহ-সভাপতি সভার সভাপতিত্ব করবেন।	শর্তের আলোকে পরিপালন করা হয়ে থাকে।
৬.২(ক)(৩)	পরিচালনা পর্ষদের সভাপতি এবং সহ-সভাপতি উভয়ের অনুপস্থিতিতে অবশিষ্ট সদস্যরা সেই নির্দিষ্ট পর্ষদ সভার জন্য নন-এক্সিকিউটিভ পরিচালকদের মধ্যে থেকে একজনকে সভাপতি হিসেবে নির্বাচন করতে পারেন।	শর্তের আলোকে পরিপালন করা হয়ে থাকে।
৬.২(ক)(৪)	উপরোক্ত (২) ও (৩) ক্রমিকে সভাপতি ও সহ-সভাপতির অনুপস্থিতির কারণ কার্যবিবরণীতে যথাযথভাবে লিপিবদ্ধ করতে হবে।	শর্তের আলোকে পরিপালন করা হয়ে থাকে।
৬.৩	নিরপেক্ষ (Independent) পরিচালকঃ	
৬.৩(ক)	"নিরপেক্ষ" পরিচালক অর্থ একজন পরিচালক, যিনি-	
৬.৩(ক)(১)	বীমা কোম্পানিতে কোনো শেয়ার ধারণ করেন না;	পরিপালিত।
৬.৩(ক)(২)	তিনি বা তার পরিবারের সদস্যগণ বীমা কারীর উদ্যোক্তা (Sponsor) নন বা বীমাকারীর উদ্যোক্তা (Sponsor) পরিচালক নন বা শেয়ার হোল্ডার পরিচালক নন বা মনোনীত পরিচালক নন;	পরিপালিত।
৬.৩(ক)(৩)	তিনি বা তার পরিবারের সদস্যগণ বীমাকারী এর কোন সহযোগী (Associates), সহপ্রতিষ্ঠান (Sister Concern), সাবসিডিয়ারি প্রতিষ্ঠান (Subsidiary) বা প্যারেন্ট কোম্পানি (Parent Company) উদ্যোক্তা (Sponsor) নন বা বীমাকারীর উদ্যোক্তা (Sponsor) পরিচালক নন বা শেয়ারহোল্ডার পরিচালক নন বা মনোনীত পরিচালক নন;	পরিপালিত।
৬.৩(ক)(৪)	তিনি তার পরিবারের সদস্য বীমাকারী এর কোন হোল্ডিং এন্টিটি (Holding Entity) উদ্যোক্তা (Sponsor) নন বা উদ্যোক্তা (Sponsor) পরিচালক নন বা শেয়ারহোল্ডার পরিচালক নন বা মনোনীত পরিচালক নন বা হোল্ডিং এন্টিটি (Holding Entity)-তে তিনি বা তার পরিবারের সদস্যগণ একত্রে বা আলাদাভাবে কোন শেয়ার ধারণ করেন না।	পরিপালিত।
৬.৩(ক)(৫)	নিরপেক্ষ পরিচালক পদে নিয়োগের অব্যবহিত পূর্ববর্তী ২ (দুই) আর্থিক বছরে বীমাকারীর কোন নির্বাহী বা উপদেষ্টা পদে অধিষ্ঠিত ছিলেন না;	পরিপালিত।
৬.৩(ক)(৬)	যার বীমা কোম্পানী বা এর সাবসিডিয়ারী কোম্পানি বা সংশ্লিষ্ট (Associated) কোম্পানীর সাথে আর্থিক বা অন্য কোনরূপ সম্পর্ক নেই;	পরিপালিত।
৬.৩(ক)(৭)	যিনি নিরপেক্ষ পরিচালক হিসেবে নিয়োগলাভের অব্যবহিত ৩ (তিন) বছর পূর্বের সময়কালে বীমাকারীর সংবিধিবদ্ধ অডিট বা অভ্যন্তরীণ নিরীক্ষা কার্যক্রম বা বিশেষ অডিট যুক্ত ছিলেন না;	পরিপালিত।
৬.৩(ক)(৮)	যিনি ব্যাংক বা নন-ব্যাংক আর্থিক প্রতিষ্ঠানের ঋণখেলাপি সাব্যস্ত হননি;	পরিপালিত।
৬.৩(ক)(৯)	উপযুক্ত আদালত কর্তৃক নৈতিক ঋণজনিত কারণে ফৌজদারি অপরাধে দোষী সাব্যস্ত হননি;	পরিপালিত।
৬.৩(খ)(১)	নিরপেক্ষ পরিচালক(দের) বোর্ড দ্বারা নিযুক্ত করা হবে এবং বার্ষিক সাধারণ সভায় শেয়ারহোল্ডারদের দ্বারা অনুমোদিত হতে হবে;	পরিপালিত।
৬.৩(খ)(২)	নিরপেক্ষ পরিচালক পদ ৯০ (নব্বই) দিনের বেশি শূণ্য রাখা যাবে না;	পরিপালিত।
৬.৩(খ)(৩)	একজন নিরপেক্ষ পরিচালকের কার্যকাল ৩ (তিন) বছরের জন্য হবে, যা শুধুমাত্র ১ (এক) মেয়াদের জন্য বর্ধিত করা যাবে। তবে শর্ত থাকে যে, একজন প্রাক্তন নিরপেক্ষ পরিচালককে তার পরপর ২ (দুই) মেয়াদে অর্থাৎ ৬ (ছয়) বছর মেয়াদে দায়িত্ব পালনের পর ১ (এক) মেয়াদ সময় অতিবাহিত হওয়ার পর পুনরায় নিয়োগের জন্য বিবেচনা করা যাবে;	পরিপালিত।
	আরও শর্ত থাকে যে, নিরপেক্ষ পরিচালক কোম্পানী আইন, ১৯৯৪ (১৯৯৪ সনের ১৮ নং আইন) অনুসারে আবর্তের (Rotation) দ্বারা অবসর গ্রহণ করবেন না;	
	ব্যাখ্যাঃ নিরপেক্ষ পরিচালকের মেয়াদ বা মেয়াদ গণনার উদ্দেশ্যে, মেয়াদের কোনো আংশিক মেয়াদকে পূর্ণ মেয়াদ বলে গণ্য করা হবে।	

৬.৩(গ)	নিরপেক্ষ পরিচালকের যোগ্যতাঃ নিরপেক্ষ পরিচালক সততা ও জ্ঞানের মাধ্যমে আর্থিক আইন, কর্তৃপক্ষের নির্দেশনা এবং কর্পোরেট আইন ও বিধি-বিধানসমূহ প্রতিপালন নিশ্চিত করে ব্যবসায় অর্থপূর্ণ অবদান রাখতে সক্ষম হতে হবে। নিম্নোক্ত বিষয়ে যোগ্যতা ও অভিজ্ঞতা একজন নিরপেক্ষ পরিচালকের যোগ্যতা হিসেবে বিবেচিত হবে-	পরিপালিত।
৬.৩(গ)(১)	সরকারী বা সংবিধিবদ্ধ বা স্বায়ত্বশাসিত বা নিয়ন্ত্রক সংস্থার প্রাক্তন কর্মকর্তা যিনি জাতীয় বেতন স্কেল ২০১৫-এর ৫ম গ্রেডের নিম্নে নয় এরূপ পদে কর্মরত ছিলেন এবং যার কমপক্ষে অর্থনীতি বা বাণিজ্য বা ব্যবসা অধ্যয়ন বা আইনে স্নাতক ডিগ্রি রয়েছে; বা	পরিপালিত।
৬.৩(গ)(২)	কোন স্বীকৃত বিশ্ববিদ্যালয়ের শিক্ষক যার অর্থনীতি বা বাণিজ্য বা ব্যবসায় অধ্যয়ন বা বাীমা বা আইনে স্নাতক ডিগ্রি রয়েছে; বা	
৬.৩(গ)(৩)	পেশাদার যিনি- <ul style="list-style-type: none"> ➤ অন্ততপক্ষে বাংলাদেশ সুপ্রিম কোর্টের হাইকোর্ট বিভাগে প্র্যাকটিস করছেন এমন একজন অ্যাডভোকেট ➤ চার্টার্ড অ্যাকাউন্ট্যান্ট বা সার্টিফাইড পাবলিক অ্যাকাউন্ট্যান্ট (CA or CPA) ➤ কস্ট অ্যান্ড ম্যানেজমেন্ট অ্যাকাউন্ট্যান্ট চার্টার্ড ম্যানেজমেন্ট অ্যাকাউন্ট্যান্ট (ICMAB or CMA/CIMA) ➤ চার্টার্ড ফিন্যান্সিয়াল অ্যানালিস্ট (CFA চার্টারধারী) ➤ একচুয়ারি ➤ চার্টার্ড সচিব বা সমমানের যোগ্যতা ➤ বাীমা বিষয়ক পেশাগত স্বীকৃতি (যেমনঃ FCII, ACII, FLMLI, ABIA) ➤ কর্তৃপক্ষ নির্ধারিত অন্য কোন পেশাগত যোগ্যতা; বা 	
৬.৩(গ)(৪)	একচুয়ারিয়াল বিজ্ঞান বা অর্থ ও হিসাব বিজ্ঞান বা ব্যবস্থাপনা বা অর্থনীতি বা কর্তৃপক্ষ কর্তৃক নির্ধারিত অন্য কোন বিষয়ে প্রয়োজনীয় শিক্ষাগত যোগ্যতা; (ব্যাখ্যাঃ উপরোক্ত (২), (৩) ও (৪) ক্রমিকের যেকোনো ক্ষেত্রে কমপক্ষে ১০ (দশ) বছরের অভিজ্ঞতা থাকতে হবে।)	পরিপালিত।
৬.৩(গ)(৫)	বেসরকারী বা বহুজাতিক কোম্পানীতে উর্ধ্বতন ব্যবস্থাপনা পদে অধিষ্ঠিত ছিলেন এরূপ কোন কর্মকর্তা যার কমপক্ষে ১৫ (পনের) বছরের অভিজ্ঞতা রয়েছে, তবে এক্ষেত্রে কর্তৃপক্ষের পূর্বানুমোদন নিতে হবে; বা	এধরনের ক্ষেত্রে কর্তৃপক্ষের অনুমোদন নেয়া হবে।
৬.৩(গ)(৬)	অনুমোদিত ব্যাংক বা বাীমা বা আর্থিক প্রতিষ্ঠানের মুখ্য নির্বাহী কর্মকর্তা বা ব্যবস্থাপনা পরিচালক হিসেবে কর্মরত ছিলেন এবং যাদের উক্ত পদ থেকে অবসর গ্রহণের বা পদত্যাগের পর কমপক্ষে ৩ (তিন) বছর সময় অতিবাহিত হয়েছে।	শর্তের আলোকে বাস্তবায়ন করা হবে।
৬.৪	পরিচালনা পর্ষদের ভূমিকাঃ বাীমাকারীর দীর্ঘমেয়াদি লক্ষ্য অর্জন এবং কার্যকর ও দক্ষ পরিচালনায় দিক নির্দেশনা প্রদান ও তদারকি করা পরিচালনা পর্ষদের প্রধান দায়িত্ব। পরিচালনা পর্ষদ এ লক্ষ্য অর্জনে প্রয়োজনীয় নীতিসমূহ ও কর্পোরেট গভর্ন্যান্স কাঠামো/ব্যবস্থা তৈরি করবে। <ul style="list-style-type: none"> ➤ প্রতিষ্ঠানিক ব্যবসার সামগ্রিক দিকনির্দেশনা, নীতি, কৌশল এবং ঝুঁকি ব্যবস্থাপনা নীতি প্রণয়ন ও কার্যকর করা; ➤ মূলধনের প্রয়োজনীয়তা, আয়-ব্যয়, বাীমাগ্রাহক এবং শেয়ারহোল্ডারদের প্রত্যাশা এবং সম্ভাব্য লাভ-লোকসান বিবেচনা করে সে অনুযায়ী পদক্ষেপ গ্রহণ করা; ➤ বাীমা আইন এবং তার অধীনে প্রণীত বিধি-বিধানসহ কর্তৃপক্ষ কর্তৃক জারিকৃত সার্কুলার ও নির্দেশনাসহ প্রয়োজ্য অন্যান্য আইন ও বিধি-বিধান সম্পূর্ণরূপে মেনে চলার বাধ্যবাধকতা নিশ্চিত করা; ➤ সমস্যা চিহ্নিতকরণ ও সমাধানের জন্য বিভিন্ন কাঠামো প্রণয়ন ও নিয়ন্ত্রণ করা; ➤ আইন ও বিধি-বিধানসহ কর্তৃপক্ষ প্রদত্ত নির্দেশনাসমূহের সম্ভাব্য লঙ্ঘনের রিপোর্ট করার লক্ষ্যে কর্মকর্তা-কর্মচারীদের উৎসাহিত করা, হুইসেল ব্লোয়িং নীতিমালাসহ বিভিন্ন সুরক্ষা নীতিমালা ও পদ্ধতি প্রণয়ন ও বাস্তবায়ন করা; ➤ পরিচালকগণ, ব্যবস্থাপনা কর্মী এবং শেয়ারহোল্ডারদের প্রকৃত বা সম্ভাব্য স্বার্থ সংশ্লিষ্ট দ্বন্দ্ব সনাক্তকরণ, নিরীক্ষণ এবং সমাধান করা; ➤ স্বার্থ সংশ্লিষ্ট লেনদেনসহ (Related Party Transaction) সকল প্রকার লেনদেন নিরীক্ষণ ও নিয়ন্ত্রণ করা; ➤ ব্যবসায় নৈতিকতা ও উত্তম চর্চাকে উৎসাহিত করা এবং এতদসংক্রান্ত উদ্ভূত সমস্যা চিহ্নিত ও এর সমাধান করা। 	শর্তাদীর আলোকে পরিচালনা পর্ষদ কার্য সম্পাদন করে থাকে।
৬.৫	পরিচালনা পর্ষদের আচরণবিধিঃ	
৬.৫(ক)	পরিচালনা পর্ষদ 'মনোনয়ন ও পারিশ্রমিক কমিটি' (NRC)- এর সুপারিশক্রমে পর্ষদের চেয়ারম্যান, পর্ষদের সদস্য, কোম্পানির মুখ্য নির্বাহী কর্মকর্তাসহ সকল কর্মকর্তা/কর্মচারীর জন্য একটি আচরণ নীতিমালা (Code of Conduct) প্রণয়ন করবে। আচরণনীতিতে সুশাসন নিশ্চিত হইলিমা রাখি এমন বিষয়াদিসহ বিচক্ষণ আচরণ, গোপনীয়তা, স্বার্থের দ্বন্দ্ব; আইন ও বিধি-বিধান পরিপালন; কর্মপরিবেশ, কর্মচারী, বাীমাগ্রাহক এবং স্টেকহোল্ডারদের সাথে সম্পর্ক প্রভৃতি অন্তর্ভুক্ত থাকবে;	আচরণ নীতিমালা রয়েছে।।
৬.৫(খ)	সকল পর্ষদ সদস্য এবং জ্যেষ্ঠ নির্বাহীদের অবশ্যই একটি স্বাক্ষরিত ঘোষণা প্রদান করে বার্ষিক ভিত্তিতে আচরণনীতিমালা পরিপালনের নিশ্চয়তা প্রদান করতে হবে। সকল পর্ষদ সদস্যের উচিত নৈতিকতা এবং ব্যবসায়িক আচরণের মান বজায় রাখা এবং কোম্পানী নিয়োজিত সকল কর্মকর্তা/কর্মচারীর উপরেও ঐ সকল মান বজায় রাখার বাধ্যবাধকতা আরোপ করা।	পরিচালনা পর্ষদ আচরণ নীতিমালা পরিপালনে সঙ্গত এবং সংশ্লিষ্ট সকলকে নীতিমালা পরিপালনে বাধ্যবাধকতা আরোপ করে থাকে।
৭	পরিচালনা পর্ষদের কমিটিসমূহঃ	
৭.১	কোম্পানীতে সুশাসন নিশ্চিত করার জন্য, পরিচালনা পর্ষদের কমপক্ষে নিম্নলিখিত কমিটিসমূহ থাকতে হবেঃ (১) অডিট কমিটি (Audit Committee); (২) মনোনয়ন এবং সম্মানী/পারিশ্রমিক কমিটি (NRC) (৩) বিনিয়োগ কমিটি (Investment Committee); এবং (৪) ঝুঁকি ব্যবস্থাপনা কমিটি (Risk Management Committee)। (৫) গ্রাহক সুরক্ষা ও অভিযোগ প্রতিকার কমিটি (Policyholder Protection & Compliance Committee)	শর্তের আলোকে কমিটি সমূহ গঠন করা হয়েছে।

৭.২	অডিট কমিটি (Audit Committee)ঃ	
৭.২(ক)	প্রজ্ঞাবিত আর্থিক প্রতিবেদনে প্রকাশিতব্য তথ্যসমূহ (Disclosures) পর্যালোচনা করার পাশাপাশি বহিঃ ও অভ্যন্তরীণ নিরীক্ষা তাদারকির লক্ষ্যে পরিচালনা পর্ষদের তথ্য কোম্পানির একটি অডিট কমিটি (Audit Committee) থাকবে এই কমিটি পর্ষদের সাব-কমিটি হিসেবে দায়িত্ব পালন করবে।	পরিপালিত
৭.২(খ)	অডিট কমিটির গঠনঃ	
৭.২(খ)(১)	অডিট কমিটি কমপক্ষে ৩ (তিন) সদস্যের সমন্বয়ে গঠিত হবে;	অডিট কমিটির সদস্য সংখ্যা ০৯ জন।
৭.২(খ)(২)	পরিচালনা পর্ষদ অডিট কমিটির সদস্যদের নিয়োগ করবে। অডিট কমিটিতে পর্ষদের চেয়ারপার্সন ব্যতীত কোম্পানির নন-এক্সিকিউটিভ পরিচালক এবং কমপক্ষে ১ (এক) জন নিরপেক্ষ পরিচালকে অন্তর্ভুক্ত করতে হবে;	অডিট কমিটিতে ০২ জন নিরপেক্ষ পরিচালক রয়েছেন।
৭.২(খ)(৩)	অডিট কমিটির সকল সদস্যকে হিসাববিজ্ঞান বা ফিন্যান্স বা এতদসংশ্লিষ্ট বিষয়ে সম্যক জ্ঞান এবং কমপক্ষে ১ (এক) জন সদস্যের সংশ্লিষ্ট বিষয়ে ১০ (দশ) বছরের অভিজ্ঞতা থাকতে হবে।	পরিপালিত
৭.২(খ)(৪)	কমিটির কোন সদস্যও মেয়াদপূর্ত বা মেয়াদপূর্তের পূর্বে সঙ্গত কোন কারণে পদে অধিষ্ঠিত হতে অক্ষম হলে পদ শূন্যের তারিখ থেকে ১ (এক) মাসের মধ্যে শূন্যপদটি পূরণ করতে হবে;	উদ্ধৃত পরিস্থিতিতে শর্তের আলোকে বাস্তবায়ন করা হবে।
৭.২(খ)(৫)	কোম্পানি সচিব কমিটিকে সার্চিবিক সহায়তা প্রদান করবেন।	পরিপালিত
৭.২(গ)	অডিট কমিটির চেয়ারপার্সনঃ	
৭.২(গ)(১)	পরিচালনা পর্ষদ অডিট কমিটির ১ (এক) সদস্যকে অডিট কমিটির চেয়ারপার্সন হিসেবে নির্বাচন করবে, যিনি একজন নিরপেক্ষ পরিচালক হবেন;	পরিপালিত
৭.২(গ)(২)	অডিট কমিটির চেয়ারপার্সনের অনুপস্থিতিতে, অবশিষ্ট সদস্যরা সেই নির্দিষ্ট সভার জন্য নিজেদের মধ্যে থেকে একজনকে চেয়ারপার্সন নির্বাচিত করতে পারেন, তবে চেয়ারপার্সনের অনুপস্থিতির কারণ কার্যবিবরণীতে যথাযথভাবে লিপিবদ্ধ করতে হবে। তবে শর্ত থাকে, যে কোন সভায় ন্যূনতম একজন (১) নিরপেক্ষ পরিচালক অবশ্যই উপস্থিত থাকতে হবে;	পরিপালিত
৭.২(গ)(৩)	অডিট কমিটির চেয়ারপার্সন বার্ষিক সাধারণ সভায় উপস্থিত থাকবেন;	পরিপালিত
৭.২(ঘ)	অডিট কমিটির সভাঃ	
৭.২(ঘ)(১)	অডিট কমিটি একটি আর্থিক বছরে কমপক্ষে চারটি সভা করবে। তবে শর্ত থাকে যে, যৌক্তিক কারণ উদ্ভব হলে কমিটির যে কোন একজন সদস্যের অনুরোধে নিয়মিত সভা ছাড়াও যে কোন জরুরী সভা আহ্বান করা যাবে;	পরিপালিত
৭.২(ঘ)(২)	অডিট কমিটির সভার কোরাম দুই সদস্য বা অডিট কমিটির দুই-তৃতীয়াংশ সদস্যের উপস্থিতিতে (যেটি বেশি) পূর্ণ হবে, তবে একজন নিরপেক্ষ পরিচালকের উপস্থিতি আবশ্যিক বলে গণ্য হবে।	পরিপালিত
৭.২(ঙ)	অডিট কমিটির ভূমিকাঃ	
৭.২(ঙ)(১)	বীমাকারীর অ্যাকাউন্টিং নীতি ও অনুশীলনসমূহ মূল্যায়ন এবং অ্যাকাউন্টিং এর মূল নীতি ও মানদণ্ড অনুসরণ করে আর্থিক প্রতিবেদন ও এতে প্রকাশিতব্য তথ্যসমূহ পর্যালোচনাসহ আর্থিক প্রতিবেদনে উপযুক্ত অভ্যন্তরীণ নিয়ন্ত্রণ নিশ্চিতকরণ;	পরিপালিত
৭.২(ঙ)(২)	অডিট কমিটি আর্থিক বিবরণী সম্পূর্ণ এবং সুনির্দিষ্ট তথ্য প্রতিফলিত করে কিনা তা পরীক্ষা করবে এবং বিবরণীসমূহ দেশে বিদ্যমান আইন, বিধি-বিধান এবং নিয়ম ও অ্যাকাউন্টিং মান অনুযায়ী প্রস্তুত করা হয়েছে কিনা তা নির্ধারণ করবে;	পরিপালিত
৭.২(ঙ)(৩)	বহিঃ নিরীক্ষকের কর্মদক্ষতা ও প্রাপ্যতা নিশ্চিত করে তার নিয়োগের সুপারিশ করা;	পরিপালিত
৭.২(ঙ)(৪)	নিরীক্ষা সংক্রান্ত পরিকল্পনা, কাজের মাত্রা ও পরিধি, দক্ষতা এবং কার্যকর অডিটের জন্য প্রয়োজনীয় সময়কে ভিত্তি ধরে অডিট ফি নির্ধারণ করা;	পরিপালিত
৭.২(ঙ)(৫)	বহিঃ নিরীক্ষার ফলাফল পর্যালোচনা করা এবং আর্থিক প্রতিবেদন এবং অভ্যন্তরীণ নিয়ন্ত্রণে নিরীক্ষার প্রভাব মূল্যায়ন করে প্রয়োজনীয় সংশোধনমূলক পদক্ষেপ গ্রহণ, এবং বহিঃ নিরীক্ষকের কর্মসম্পাদন (Performance) পর্যালোচনা করা;	পরিপালিত
৭.২(ঙ)(৬)	অভ্যন্তরীণ নিরীক্ষা কাঠামোর দক্ষতা ও কার্যকারিতা মূল্যায়ন করা এবং অভ্যন্তরীণ নিরীক্ষা দ্বারা প্রস্তুতকৃত অভ্যন্তরীণ নিরীক্ষা পরিকল্পনা প্রতিবেদন পর্যালোচনা ও প্রয়োজনীয় সংশোধনমূলক পদক্ষেপ গ্রহণ করা;	পরিপালিত
৭.২(ঙ)(৭)	অভ্যন্তরীণ নিরীক্ষার ফলাফল এবং সুপারিশ ম্যানেজমেন্ট কর্তৃক যথাযথভাবে বিবেচনা করা হয় কিনা তা পরীক্ষা করা;	পরিপালিত
৭.২(ঙ)(৮)	ম্যানেজমেন্ট কর্তৃক অভ্যন্তরীণ নিয়ন্ত্রণ, ঝুঁকি ব্যবস্থাপনা, সমস্ত কর্মচারীর দায়িত্ব সচেতনতা, সংশ্লিষ্টদের সাথে নিয়মিত যোগাযোগ ও অভিযোগ প্রতিকার নিশ্চিত করা হচ্ছে কিনা তা মূল্যায়ন;	পরিপালিত
৭.২(ঙ)(৯)	প্রতারণা, জালিয়াতি, অভ্যন্তরীণ নিয়ন্ত্রণে ঘাটতি বা অভ্যন্তরীণ এবং বহিঃ নিরীক্ষক এবং নিয়ন্ত্রক কর্তৃপক্ষের পরিদর্শক(গণ) কর্তৃক সনাক্তকৃত সমস্যা সম্পর্কিত প্রতিবেদনসমূহ বিবেচনায় ম্যানেজমেন্ট কর্তৃক প্রয়োজনীয় পৃথিব্য/গৃহীতব্য পদক্ষেপ পর্যালোচনা করে বোর্ডে উপস্থাপন করতে হবে;	পরিপালিত
৭.২(ঙ)(১০)	কর্তৃপক্ষ এবং অন্যান্য সংস্থা কর্তৃক প্রণীত আইন, বিধি-বিধান ও নির্দেশনাসমূহ এবং বোর্ড কর্তৃক অনুমোদিত অভ্যন্তরীণ নিয়ম ও নীতিসমূহ পরিপালন হচ্ছে কিনা তা পর্যালোচনা করা;	পরিপালিত
৭.২(ঙ)(১১)	পরিচালনা পর্ষদ কর্তৃক নির্ধারিত লক্ষ্য ও তদারকি কার্য সম্পাদন করা এবং নিয়মিত কমিটির নিজস্ব কর্মদক্ষতা মূল্যায়ন করা।	পরিপালিত
৭.২(চ)	অডিট কমিটির অধিকারঃ	পরিপালিত
	অডিট কমিটির নিকট প্রধান নির্বাহী, অভ্যন্তরীণ নিরীক্ষা কমিটি/কাঠামোর প্রধান, একচুয়ারি এবং অন্যান্য সংশ্লিষ্ট কর্মকর্তাদের পাশাপাশি সমস্ত প্রাসঙ্গিক ডেটা, রিপোর্ট নথি এবং তথ্যের নিরবচ্ছিন্ন প্রবেশাধিকার (Access) থাকবে।	
৭.২(ছ)	অডিট কমিটির প্রতিবেদনঃ	
৭.২(ছ)(১)	অডিট কমিটি পরিচালনা পর্ষদের নিকট তার কার্যক্রমের বিষয়ে প্রতিবেদন/রিপোর্ট দাখিল করবে;	পরিপালিত
৭.২(ছ)(২)	অডিট কমিটি অবিলম্বে পরিচালনা পর্ষদের নিকট রিপোর্ট করবে, যদি- <ul style="list-style-type: none"> ➤ স্বার্থ সংঘাত হয়; ➤ অভ্যন্তরীণ নিরীক্ষা বা আর্থিক বিবরণীতে সন্দেহজনক বা জালিয়াতি বা অনিয়ম বা ত্রুটি বা সমস্যা চিহ্নিত হয়েছে; ➤ আইন ও বিধি-বিধান লঙ্ঘন বা নিয়মের ব্যত্যয় বা ব্যবসার ক্ষতি হয় এমন বিষয়; ➤ অন্য কোন বিষয় যা অডিট কমিটি প্রয়োজনীয় বিবেচনায় অবিলম্বে বোর্ডকে অবহিত করবে; 	পরিপালিত

৭.২(ছ)(৩)	কর্তৃপক্ষের কাছে রিপোর্ট করা ; অডিট কমিটি আর্থিক অবস্থা এবং ব্যবসায়িক ফলাফলে প্রভাব ফেলে এমন যৌক্তিক বিষয় সংশোধন বা পরিবর্তনের লক্ষ্যে বোর্ড এবং ম্যানেজমেন্টকে অবহিত করার পরেও যদি তা অযৌক্তিকভাবে উপেক্ষিত হয়, সেক্ষেত্রে কমিটি প্রথমে বোর্ড এবং ম্যানেজমেন্টকে উক্ত সংশোধন বা পরিবর্তনের বিষয়ে রিপোর্ট দাখিল করবে। রিপোর্ট করার পরে প্রয়োজনে ২বার তাগিদ দেয়ার পর বা বোর্ডে প্রথম রিপোর্ট করার তারিখ থেকে ৬ (ছয়) মাস মেয়াদ শেষ হওয়ার পরে, যেটি পূর্বে হয়, কর্তৃপক্ষের নিকট রিপোর্ট দাখিল করবে;	এ ধরনের কোন ঘটনা সংগঠিত হয়নি, যদি হয় তবে রিপোর্ট করা হবে।
৭.২(ছ)(৪)	শেয়ারহোল্ডার এবং সাধারণ বিনিয়োগকারীদের নিকট প্রতিবেদন/রিপোর্ট ; অডিট কমিটির সম্পাদিত কার্যক্রমের প্রতিবেদন, তন্মধ্যে পরিচালনা পর্ষদে দাখিলকৃত অডিট কমিটির কোন প্রতিবেদন উক্ত অর্থবছরের বার্ষিক প্রতিবেদন প্রকাশ করা হবে।	বার্ষিক প্রতিবেদনে প্রকাশ করা হলো।
৮	মনোনয়ন এবং সম্মানী/প্রশ্রমিক কমিটি (Nomination & Remuneration Committee)	
৮(ক)	পরিচালনা পর্ষদের একটি উপ-কমিটি হিসেবে সিনিয়র ম্যানেজমেন্টসহ সকল কর্মকর্তা-কর্মচারীর যোগ্যতা, দক্ষতা, অভিজ্ঞতা, স্বকীয়তা নির্ধারণ এবং তাদের পারিশ্রমিক/সম্মানী/বেতনের (যেখানে যেটি প্রযোজ্য) মানদণ্ড/নীতি প্রণয়নে পরিচালনা পর্ষদকে প্রয়োজনীয় সহায়তা মনোনয়ন এবং পারিশ্রমিক কমিটি (NRC) প্রদান করবে।	পরিপালিত
৮(খ)	NRC এর গঠন ;	
৮(খ)(১)	কমিটির সদস্যরা পরিচালনা পর্ষদ কর্তৃক মনোনীত ও নিযুক্ত হবেন;	পরিপালিত।
৮(খ)(২)	কমিটিতে ন্যূনতম একজন নিরপেক্ষ পরিচালকসহ কমপক্ষে চারজন পরিচালক থাকবেন। সকল সদস্য নন-এক্সিকিউটিভ পরিচালক হবেন;	পরিপালিত।
৮(খ)(৩)	পরিচালনা পর্ষদের চেয়ারপার্সন এই কমিটির অস্তিত্ব হতে পারেন। তবে তিনি এই কমিটির চেয়ারপার্সনের পদে আসীন হবেন না;	পরিপালিত।
৮(খ)(৪)	কমিটির যে কোন সদস্যকে অপসারণ ও নিয়োগ করার ক্ষমতা পরিচালনা পর্ষদের থাকবে। তবে অপসারণের কারণ সুস্পষ্টভাবে পরিচালনা পর্ষদের সভার কার্যবিবরণীতে লিপিবদ্ধ করতে হবে;	পরিপালিত।
৮(খ)(৫)	কমিটির কোনো সদস্যের মৃত্যু, পদত্যাগ, অযোগ্যতা বা অপসারণের ক্ষেত্রে বা অন্য কোন কারণে শূন্য পদ হলে, সেক্ষেত্রে, কমিটির পদ শূণ্যের তারিখ থেকে ১৮০ (একশত আশি) দিনের মধ্যে পরিচালনা পর্ষদ উক্ত শূন্য পদ পূরণ করতে হবে;	উভূত পরিস্থিতিতে শর্তের আলোকে বাস্তবায়ন করা হবে।
৮(খ)(৬)	কোম্পানি সচিব কমিটির সাচিবিক দায়িত্ব পালন করবেন;	পরিপালিত।
৮(খ)(৭)	কমিটির চেয়ারপার্সন কোনো প্রয়োজনে বা কর্মীদের মূল্যায়নে বা প্রাসঙ্গিক ক্ষেত্রে বহিঃ বিশেষজ্ঞ এবং/অথবা স্টাফ সদস্যের মধ্যে উপদেষ্টা হিসেবে নিয়োগ বা কো-অপ্ট করতে পারবে যিনি উক্ত কোম্পানির সাথে সংশ্লিষ্ট নন বা কমিটিতে ভোট দিতে পারবেন না।	পরিপালিত।
৮(গ)	NRC এর চেয়ারপার্সন ;	
৮(গ)(১)	বোর্ড একজন পরিচালককে কমিটির চেয়ারপার্সন নির্বাচন করবে;	পরিপালিত।
৮(গ)(২)	চেয়ারপার্সনের অনুপস্থিতিতে, অবশিষ্ট সদস্যরা সেই সভার জন্য নিজেদের মধ্য থেকে একজনকে চেয়ারপার্সন হিসেবে নির্বাচন করবে। তবে, নিয়মিত চেয়ারপার্সনের অনুপস্থিতির কারণটি যথার্থভাবে কার্যবিবরণীতে লিপিবদ্ধ করতে হবে;	পরিপালিত।
৮(গ)(৩)	চেয়ারপার্সন বার্ষিক সাধারণ সভায় শেয়ারহোল্ডারসহ সংশ্লিষ্ট সকলকে তথ্য-উপাত্ত এবং ব্যাখ্যা দিতে উপস্থিত থাকবেন। তবে শর্ত থাকে যে চেয়ারপার্সনের অনুপস্থিতিতে, কমিটির অন্য কোন সদস্যকে বার্ষিক সাধারণ সভায় উপস্থিতির জন্য নির্বাচন করা হবে এবং নিয়মিত চেয়ারপার্সনের অনুপস্থিতির কারণ যথাযথভাবে বার্ষিক সাধারণ সভার কার্যবিবরণীতে লিপিবদ্ধ করতে হবে।	পরিপালিত।
৮(ঘ)	NRC এর সভা ;	
৮(ঘ)(১)	একটি আর্থিক বছরে NRC ন্যূনতম দুইটি সভা পরিচালনা করবে;	পরিপালিত।
৮(ঘ)(২)	NRC-এর চেয়ারপার্সন প্রয়োজনে বা NRC-কমিটির যে কোন সদস্যের অনুরোধে জরুরি সভা আহ্বান করতে পারবেন;	পরিপালিত।
৮(ঘ)(৩)	কমিটির দুইজন সদস্য বা দুই তৃতীয়াংশ সদস্যের মধ্যে যা অধিক, সে সংখ্যক সদস্যদের উপস্থিতিতে সভার কোরাম (Quorum) পূর্ণ হবে। তবে শর্ত থাকে যে, উক্ত সভায় অবশ্যই একজন নিরপেক্ষ পরিচালক অংশগ্রহণ করবেন;	পরিপালিত।
৮(ঘ)(৪)	NRC-এর প্রতিটি সভার কার্যবিবরণী যথাযথভাবে লিপিবদ্ধ ও সংরক্ষণ করতে হবে এবং NRC-এর পরবর্তী সভায় পূর্বের সভার কার্যবিবরণী নিশ্চিত করতে হবে;	পরিপালিত।
৮(ঘ)(৫)	NRC-এর কোনো সদস্য প্রত্যক্ষ বা পরোক্ষভাবে কোনো উপদেষ্টা বা পরামর্শমূলক ভূমিকা ব্যতিত কোম্পানি থেকে পরিচালকের ফি বা সম্মানী ব্যতিরেকে অন্য কোন সম্মানী/পারিশ্রমিক প্রাপ্য হবেন না।	পরিপালিত।
৮(ঙ)	NRC এর ভূমিকা ;	
৮(ঙ)(১)	NRC পরিচালনা পর্ষদ কর্তৃক নির্ধারিত কার্যপরিধি অনুযায়ী দায়িত্ব পালন করবে। NRC পরিচালনা পর্ষদ ও শেয়ারহোল্ডারদের নিকট দায়বদ্ধ হবে;	পরিপালিত।
৮(ঙ)(২)	NRC নিম্নলিখিত বিষয়ে তদারকি করবে এবং পরিচালনা পর্ষদে সুপারিশসহ প্রতিবেদন/রিপোর্ট দাখিল করবে ;	
৮(ঙ)(২)(অ)	নিম্নলিখিত বিষয় বিবেচনা করে পরিচালকদের, সিনিয়র ম্যানেজমেন্টের সম্মানী/পারিশ্রমিক সংক্রান্ত একটি নীতিমালা পরিচালনা পর্ষদে প্রস্তাব করা;	পরিপালিত।
৮(ঙ)(২)(অ)(১)	সম্মানী/পারিশ্রমিকের কাঠামো যুক্তিসঙ্গত হতে হবে যা দক্ষ কর্মকর্তা-কর্মচারীদের কোম্পানিতে নিয়োগ ও ধরে রাখার ক্ষেত্রে সহায়ক হবে;	পরিপালিত।
৮(ঙ)(২)(অ)(২)	সম্মানী/পারিশ্রমিক নীতি স্বচ্ছ এবং তা পরিচালকদের ও কর্মকর্তা-কর্মচারীর কার্যক্রম বৃদ্ধির জন্য সহায়ক;	কোম্পানীর সম্মানী/পারিশ্রমিক নীতি স্বচ্ছ।
৮(ঙ)(২)(অ)(৩)	সম্মানী/পারিশ্রমিকের কাঠামো জটিলতা বিবর্জিত এবং কাঠামোর যৌক্তিকতা ও কার্যক্রম সহজবোধ্য;	কোম্পানীর সম্মানী/পারিশ্রমিক কাঠামো জটিলতা বিবর্জিত ও সহজবোধ্য।
৮(ঙ)(২)(অ)(৪)	পুরস্কারের নির্ণায়ক, পুরস্কারের সম্ভাব্য মূল্য এবং বৃষ্টি চিহ্নিত ও নিরসন, কোম্পানীর সফলতার ক্ষেত্রে দক্ষ কর্মকর্তা-কর্মচারী চিহ্নিত ও পুরস্কার প্রদানের কৌশল প্রভৃতি স্পষ্টভাবে নীতিমালায় উল্লেখ করতে হবে;	নীতিমালার আলোকে বিষয়গুলো বিবেচনা করা হয়ে থাকে।
৮(ঙ)(২)(আ)	নির্ধারিত মানদণ্ড অনুসারে শীর্ষ পর্যায়ের নির্বাহী পদে নিয়োগের যোগ্যদের চিহ্নিত করে পরিচালনা পর্ষদের নিকট নিয়োগের সুপারিশ করা;	পরিপালিত।
৮(ঙ)(২)(ই)	নিরপেক্ষ পরিচালক এবং পরিচালনা পর্ষদের দক্ষতা মূল্যায়নের জন্য মানদণ্ড প্রণয়ন;	পরিপালিত।

৮(ঙ)(২) (ঈ)	কোম্পানির প্রয়োজন চিহ্নিত করে বিভিন্ন বিভাগে কর্মকর্তা-কর্মচারী নিয়োগের লক্ষ্যে তাদের নির্বাচন, স্থানান্তর বা প্রতিস্থাপন এবং পদোন্নতির মানদণ্ড নির্ধারণ করা; এবং	পরিপালিত
৮(ঙ)(২) (উ)	কোম্পানির মানবসম্পদ এবং প্রশিক্ষণের নীতিসমূহের বার্ষিক পর্যালোচনাসহ উন্নয়নের প্রস্তাবনা করা;	পরিপালিত
৮(ঙ)(৩)	NRC কোম্পানির বার্ষিক প্রতিবেদনে একটি আর্থিক বছরে NRC-এর কার্যক্রম, মনোনয়ন এবং সম্মানী/পারিশ্রমিক নীতি ও মূল্যায়নের মানদণ্ড প্রকাশ করবে।	বার্ষিক প্রতিবেদনে প্রকাশ করা হলো।
৯	বিনিয়োগ কমিটি (Investment Committee) :	
৯(ক)	পরিচালনা পর্ষদের একটি উপ-কমিটি হিসাবে পর্ষদের পক্ষে বীমা গ্রাহক, শেয়ারহোল্ডার এবং স্টেকহোল্ডারদের স্বার্থে কোম্পানীর বিনিয়োগ পোর্টফোলিও (Investment Portfolio) তদারকির উদ্দেশ্যে 'বিনিয়োগ কমিটি' (Investment Committee) থাকবে।	পরিপালিত
৯(খ)	বিনিয়োগ কমিটির গঠন এবং এর সভা :	
৯(খ)(১)	পরিচালনা পর্ষদ ন্যূনতম ৫ (পাঁচ) জন সদস্যের সমন্বয়ে 'বিনিয়োগ কমিটি' এবং কমিটি সদস্য ১ জন পরিচালককে চেয়ারম্যান হিসাবে নিয়োগ করবে;	পরিপালিত
৯(খ)(২)	কমিটির সভা করার ক্ষেত্রে ৩ জন সদস্যের উপস্থিতিতে কোরাম পূর্ণ হবে। মুখ্য নির্বাহী কর্মকর্তা পদাধিকার বলে কমিটির সদস্য হবেন। তবে, সভায় তার ভোট প্রদানের কোন ক্ষমতা থাকবে না। কমিটি সহযোগিতা করার জন্য বীমা কোম্পানির প্রধান অর্থ কর্মকর্তা, প্রধান বিনিয়োগ কর্মকর্তা ও প্রধান ঝুঁকি কর্মকর্তাকে সভায় যোগদানের আহবান জানাতে পারবে;	পরিপালিত
৯(খ)(৩)	কোম্পানি সচিব কমিটির সার্চিবিক দায়িত্ব পালন করবে। সভার সিদ্ধান্ত কার্যবিবরণীর মধ্যে লিপিবদ্ধ হবে।	পরিপালিত
৯(গ)	বিনিয়োগ কমিটির ভূমিকা :	
৯(গ)(১)	বীমা আইন, ২০১০ এর বিনিয়োগ সংশ্লিষ্ট বিধানাবলী যথাযথ পরিপালন করার ক্ষেত্রে একটি কার্যকর বিনিয়োগ নীতিমালা প্রস্তুতপূর্বক তা অনুমোদনের জন্য পরিচালনা পর্ষদকে সুপারিশ করবে;	বিনিয়োগ নীতিমালা প্রস্তুত প্রক্রিয়াধীন।
৯(গ)(২)	বীমাকারীর বিনিয়োগ সংক্রান্ত সকল প্রকার তথ্য উপাত্ত, দলিলাদি, প্রতিবেদন ইত্যাদিতে বিনিয়োগ কমিটির প্রবেশাধিকার থাকবে;	পরিপালিত
৯(গ)(৩)	মাসিক ভিত্তিতে বিনিয়োগ ও বিনিয়োগ থেকে আয় পর্যালোচনাসহ পর্যবেক্ষণ করবে ও পরিচালনা পর্ষদকে অবহিত করবে;	পরিপালিত
৯(গ)(৪)	বিনিয়োগ করার পূর্বে বিনিয়োগ ঝুঁকি বিষয়টি বিবেচনায় নিয়ে বিনিয়োগের উপযুক্ততা নিশ্চিত করবে;	পরিপালিত
৯(গ)(৫)	বীমাকারীর দায় বিবেচনায় নিয়ে যথাসময়ে যথাযথভাবে পরিশোধ করার লক্ষ্যে উপযুক্ত বিনিয়োগ খাতে বিনিয়োগ নিশ্চিত করবে এবং বিনিয়োগের ঝুঁকি ও ফলাফল ত্রৈমাসিক ভিত্তিতে পর্যালোচনা করবে;	পরিপালিত
৯(গ)(৬)	বিনিয়োগ ঝুঁকি হ্রাস করার লক্ষ্যে প্রয়োজনীয় ব্যবস্থা গ্রহণ নিশ্চিত করবে;	পরিপালিত
৯(গ)(৭)	কমিটি প্রয়োজনে উপযুক্ত বিশেষজ্ঞের পরামর্শ গ্রহণ করতে পারবে;	প্রয়োজনে বিশেষজ্ঞের পরামর্শ গ্রহণ করা হয়ে থাকে।
৯(গ)(৮)	প্রয়োজনীয় সলভেন্সি সংরক্ষণ নিশ্চিত করবে এবং এ বিষয়ে পরিচালনা পর্ষদকে পরামর্শ প্রদান করবে;	পরিপালিত
৯(গ)(৯)	বীমাকারীর তহবিল পরিচালনা পর্ষদের কোন সদস্যের সুবিধার্থে বিনিয়োগ যেন না হয় তা নিশ্চিত করবে;	পরিচালনা পর্ষদের সদস্যের সুবিধার্থে কোন বিনিয়োগ করা হয় না।
৯(গ)(১০)	বিনিয়োগে মূলধনী ক্ষতি হলে তা হিসাব বিবরণীতে যথাযথভাবে হিসাবভুক্ত করার বিষয়টি নিশ্চিত করবে;	পরিপালিত
৯(গ)(১১)	স্থায়ী সম্পদের ব্যবহার এবং ভাড়া প্রদান করলে ভাড়া আয়ের হিসাব তদারকি করবে;	তদারকি করা হয়ে থাকে।
৯(গ)(১২)	বীমাকারীর সম্পদের সুরক্ষার বিষয়টি তদারকি করবে;	তদারকি করা হয়ে থাকে।
৯(গ)(১৩)	পরিচালনা পর্ষদ থেকে বিনিয়োগ বিষয়ক অন্য কোন দায়িত্ব প্রদান করা হলে তা পালন করবে।	পরিপালিত
১০	ঝুঁকি ব্যবস্থাপনা কমিটি (Risk Management Committee) :	
১০(ক)	পরিচালনা পর্ষদের একটি উপ-কমিটি হিসাবে পরিচালনা পর্ষদ কর্তৃক প্রণীত কৌশল ও কর্মপরিকল্পনা বাস্তবায়নের ক্ষেত্রে উদ্ভূত ও সম্ভাব্য ঝুঁকি হ্রাসে কার্যকর ভূমিকা পালন এবং এ সংক্রান্ত পরিচালনা পর্ষদের দায়িত্ব সুচারুরূপে সম্পন্ন করার জন্য একটি ঝুঁকি ব্যবস্থাপনা কমিটি গঠিত হবে।	পরিপালিত
১০(খ)	ঝুঁকি ব্যবস্থাপনা কমিটির গঠন এবং এর সভা :	
১০(খ)(১)	পরিচালনা পর্ষদ ন্যূনতম ১ জন নিরপেক্ষ পরিচালকসহ ৩ (তিন) জন পরিচালক সমন্বয়ে 'ঝুঁকি ব্যবস্থাপনা কমিটি' এবং কমিটির সদস্য ১ জন পরিচালককে চেয়ারম্যান হিসাবে নিয়োগ করবে। ঝুঁকি ব্যবস্থাপনা কমিটির অন্তর্গত ১ (এক) জন সদস্যকে অডিট কমিটির সদস্যদের মধ্য থেকে নির্বাচন করতে হবে। ঝুঁকি ব্যবস্থাপনা কমিটির চেয়ারপার্সনের অনুপস্থিতিতে অবশিষ্ট সদস্যরা নিজেদের মধ্যে থেকে একজনকে সভায় চেয়ারপার্সন নির্বাচিত করতে পারবেন। তবে সেক্ষেত্রে, নিয়মিত চেয়ারপার্সনের অনুপস্থিতির কারণে সভার কার্যবিবরণীতে যথাযথভাবে লিপিবদ্ধ করতে হবে;	পরিপালিত
১০(খ)(২)	কমিটির সভা করার ক্ষেত্রে ২ জন সদস্যের উপস্থিতিতে কোরাম পূর্ণ হবে। কমিটিকে সহযোগিতা করার জন্য বীমা কোম্পানির মুখ্য নির্বাহী কর্মকর্তা, প্রধান অর্থ কর্মকর্তা, প্রধান বিনিয়োগ কর্মকর্তা ও ঝুঁকি কর্মকর্তাকে সভায় যোগদানের জন্য আহবান করতে পারবে;	পরিপালিত
১০(খ)(৩)	কোম্পানি সচিব কমিটির সার্চিবিক দায়িত্ব পালন করবে;	পরিপালিত
১০(খ)(৪)	কমিটির সদস্যগণের বীমাকারীর ব্যবসা, পরিচালনা, ঝুঁকিসহ আনুষঙ্গিক বিষয়সমূহ ও কমিটির সদস্য হিসেবে দায়িত্ব ও কর্তব্য সম্পর্কে সম্যক ধারণা ও জ্ঞান থাকতে হবে। কমিটির সদস্যরা সময়ে সময়ে ঝুঁকি ব্যবস্থাপনা বিশেষজ্ঞদের কমিটি সভায় আমন্ত্রণ জানাতে পারবেন। তবে সেক্ষেত্রে, বিশেষজ্ঞ(গণ)-এর ভোটাধিকার থাকবে না।	পরিপালিত
১০(গ)	ঝুঁকি ব্যবস্থাপনা কমিটির ভূমিকা :	
১০(গ)(১)	প্রতিষ্ঠানের বিভিন্ন কার্যক্রমের ঝুঁকি নির্ধারণ এবং তা নিয়ন্ত্রণের জন্য যথাযথ কৌশল প্রণয়ন ও যথাযথ প্রয়োগ নিশ্চিত করা ঝুঁকি ব্যবস্থাপনা কমিটির দায়িত্ব। ঝুঁকি ব্যবস্থাপনা কমিটি প্রতিষ্ঠানের ঝুঁকি ব্যবস্থাপনা নীতি ও পদ্ধতি পরিবীক্ষণ ও প্রয়োজনে সংশোধনের ব্যবস্থা গ্রহণ করবে। ঝুঁকি ব্যবস্থাপনা কমিটি কার্যকর প্রতিরোধ ও নিয়ন্ত্রণ ব্যবস্থা নিশ্চিত করার জন্য বিদ্যমান ঝুঁকি ব্যবস্থাপনা পদ্ধতি যাচাই করবে; ঝুঁকি ব্যবস্থাপনা নীতি ও পদ্ধতি : বীমাকারীর সামগ্রিক ব্যবসা এবং ব্যবসার লক্ষ্য বিবেচনায় একটি সুস্পষ্ট সংজ্ঞায়িত ঝুঁকি ব্যবস্থাপনা কৌশল ও সুলিখিত পদ্ধতি থাকা উচিত। কোম্পানী যেসব ঝুঁকির সম্মুখীন হয়, তার সংজ্ঞা ও শ্রেণীবিভাগ এবং প্রত্যেক ঝুঁকির জন্য ঝুঁকি সীমা নির্ধারণ পদ্ধতি বীমাকারীর লিখিত নীতিমালায় অন্তর্ভুক্ত থাকবে। অভ্যন্তরীণ মডেলসহ ঝুঁকি সনাক্তকরণ, মূল্যায়ন, পর্যবেক্ষণ এবং প্রতিবেদন দাখিলের জন্য যথাযথ প্রক্রিয়া (Processes) থাকা উচিত।	পরিপালিত, তবে ঝুঁকি ব্যবস্থাপনা নীতি ও পদ্ধতি তৈরী প্রক্রিয়াধীন।
১০(গ)(২)	ঝুঁকি সীমা নির্ধারণ এবং চিহ্নিত ঝুঁকি (Risk Exposure)-এর ব্যয় ও লাভের তুলনামূলক বিশ্লেষণ এবং গুণগত পর্যালোচনাপূর্বক মূল্যায়ন করে পর্ষদকে অবহিত করা।	পরিপালিত

১০(গ)(৩)	বীমা ঝুঁকি, বর্তমান শ্রেণীপাটের ঝুঁকি, তারল্য ঝুঁকি, ব্যবসায়িক ঝুঁকি, কমপ্লায়েন্স ঝুঁকি (Compliance Risk), আইনি ঝুঁকি প্রভৃতি সকল ঝুঁকির জন্য প্রাতিষ্ঠানিক সকল বিভাগের সমন্বয়ে প্রতিষ্ঠানিক ঝুঁকি নির্ধারণসহ সার্বিক তদারকি করা।	পরিপালিত
১০(গ)(৪)	কর্পোরেট ফৌশল, প্রতিষ্ঠানের একত্রীকরণ ও অধিগ্রহণ (Mergers and Acquisitions) এবং ব্যবসায়িক ক্ষেত্রে ঝুঁকি নিরসনের সিদ্ধান্ত গ্রহণে পর্যদকে প্রয়োজনীয় পরামর্শ প্রদান করা।	পরিপালিত
১০(গ)(৫)	ব্যবসায়িক ধারাবাহিকতাসহ প্রাসঙ্গিক বিষয়ে হালনাগাদ তথ্যসমূহ পর্যবেক্ষণ ও পর্যালোচনা করা।	পরিপালিত
১০(গ)(৬)	ঝুঁকি হ্রাসে বিদ্যমান পদ্ধতিতে যথোপযুক্ত কর্মপরিকল্পনা গ্রহণ/প্রস্তুত করা।	পরিপালিত
১০(গ)(৭)	কোম্পানীর সলভেন্সি মার্জিন (Solvency Margin) পর্যালোচনা করে কর্তৃপক্ষ প্রদত্ত প্রয়োজনীয় সলভেন্সি মার্জিন পূরণে কোম্পানিকে সহায়তা করা এবং উদঘাটিত ঝুঁকির বিশদ বিবরণসহ তা নিরসনের জন্য গৃহীত পদক্ষেপের বিষয়ে পর্যদের নিকট প্রতিবেদন/রিপোর্ট দাখিল করা।	পরিপালিত
১১	গ্রাহক সুরক্ষা ও অভিযোগ প্রতিকার কমিটি (Policyholder Protection & Compliance Committee) :	
১১(ক)	পরিচালনা পর্যদের একটি উপ-কমিটি হিসেবে বীমাগ্রাহকের অভিযোগসমূহ পর্যালোচনা করে দ্রুত নিষ্পত্তি ও স্বার্থ রক্ষা এবং এ সংক্রান্ত পরিচালনা পর্যদ কর্তৃক অর্পিত দায়িত্ব সুচারুরূপে সম্পন্ন করার জন্য একটি গ্রাহক সুরক্ষা ও অভিযোগ প্রতিকার কমিটি থাকবে।	পরিপালিত
১১(খ)	গ্রাহক সুরক্ষা ও অভিযোগ প্রতিকার কমিটির গঠন এবং এর সভা :	
১১(খ)(১)	পরিচালনা পর্যদ ন্যূনতম ১ জন নিরক্ষপ পরিচালকসহ ৩ (তিন) জন পরিচালক সমন্বয়ে গ্রাহক সুরক্ষা ও অভিযোগ প্রতিকার কমিটি এবং কমিটির সদস্য ১ জন পরিচালককে চেয়ারম্যান হিসেবে নিয়োগ করবে;	পরিপালিত
১১(খ)(২)	কমিটি সভা করার ক্ষেত্রে ২ জন সদস্যর উপস্থিতিতে কোরাম পূর্ণ হবে। কমিটি চেয়ারপার্সনের অনুপস্থিতিতে অবশিষ্ট সদস্যরা নিজেদের মধ্য থেকে একজনকে সভায় চেয়ারপার্সন নির্বাচন করতে পারবেন। তবে সেক্ষেত্রে, নিয়মিত চেয়ারপার্সনের অনুপস্থিতির কারণ সভার কার্যবিবরণীতে যথাযথ লিপিবদ্ধ করতে হবে;	পরিপালিত
১১(খ)(৩)	কোম্পানি সচিব কমিটি সার্চিবিক দায়িত্ব পালন করবে।	পরিপালিত
১১(গ)	গ্রাহক সুরক্ষা ও অভিযোগ প্রতিকার কমিটির ভূমিকা :	
১১(গ)(১)	গ্রাহকের অভিযোগ সমূহ পর্যালোচনা করে দ্রুত তা নিষ্পত্তির উদ্দেশ্যে নীতিমালা প্রণয়নে পরিচালনা পর্যদকে সুপারিশ প্রদান ও নীতিমালা অনুযায়ী অভিযোগ নিষ্পত্তি কার্যক্রমের বাস্তবায়ন তদারকি করা;	পরিপালিত
১১(গ)(২)	পরিচালনা পর্যদের নিকট নিয়মিতভাবে বীমাগ্রাহকের অভিযোগের সংখ্যা, প্রকৃতি, নিষ্পত্তির সময় ও তার বিস্তারিত বিবরণ সম্পর্কে প্রতিবেদন দাখিল করা;	পর্যদে প্রতিবেদন দাখিল করা হয়ে থাকে।
১১(গ)(৩)	পূর্ব-নির্ধারিত পরিষেবা সংক্রান্ত অঙ্গীকার/চুক্তি (Service Level Agreement), সুস্পষ্ট দাবি পরিষেবা পদ্ধতি (Clear Claim Servicing Parameters) প্রভৃতি সুস্পষ্টকরণের জন্য স্ট্যান্ডার্ড অপারেটিং প্রক্টিস (Standard Operating Procedure) সংজ্ঞায়িত করা;	পরিপালিত
১১(গ)(৪)	দাখিলকৃত বীমা অভিযোগ নিষ্পত্তি তরায়িত (Escalate) করার পদ্ধতি, বকেয়াসহ (Outstanding) অভিযোগের বিশদ বিবরণ, বীমা দাবীর ক্ষেত্রে করণীয় বিষয় প্রভৃতিসহ গ্রাহকসেবা সংক্রান্ত আইন, বিধি-বিধান ও কর্তৃপক্ষের সিদ্ধান্ত বাস্তবায়ন এবং কোম্পানি প্রদত্ত অঙ্গীকার নিশ্চিত করতে প্রয়োজনীয় ব্যবস্থা গ্রহণ করা;	ব্যবস্থা গ্রহণ করা হয়ে থাকে।
১১(গ)(৫)	কোম্পানী কর্তৃক গৃহীত গ্রাহক সচেতনতা এবং বীমা সম্পর্কিত জ্ঞান অবহিতকরণের বিভিন্ন উদ্যোগ বাস্তবায়নের তদারকি করা।	তদারকি করা হয়ে থাকে।
১২	উর্ধ্বতন ম্যানেজমেন্ট (Senior Management) এবং গুরুত্বপূর্ণ কর্মী (Key Personnel)	
১২(ক)	পরিচালনা পর্যদের বীমা কোম্পানীর দৈনন্দিন ব্যবস্থাপনাসহ সার্বিকভাবে কার্যক্রম পরিচালনার জন্য যোগ্য ও দক্ষ উর্ধ্বতন ম্যানেজমেন্ট/গুরুত্বপূর্ণ কর্মী নিয়োগ এবং তাদের কোম্পানিতে ধরে রাখার (Retention) নীতি থাকা উচিত;	নীতিমালা তৈরী প্রক্রিয়াধীন।
১২(খ)	উর্ধ্বতন ম্যানেজমেন্ট (Senior Management) এবং গুরুত্বপূর্ণ কর্মী (Key Personnel) নিয়োগ :	
১২(খ)(১)	কোম্পানীর উর্ধ্বতন ম্যানেজমেন্ট/গুরুত্বপূর্ণ কর্মী যথা : মুখ্য নির্বাহী কর্মকর্তা (CEO), প্রধান আর্থিক কর্মকর্তা (CFO), কোম্পানি সচিব (CS), প্রধান বিনিয়োগ কর্মকর্তা (CIO), প্রধান ঝুঁকি কর্মকর্তা (CRO), অভ্যন্তরীণ নিরীক্ষা ও কমপ্লায়েন্সের প্রধান (HIAC) ইত্যাদি পদ থাকবে;	পরিপালিত
১২(খ)(২)	মুখ্য নির্বাহী কর্মকর্তা (CEO), প্রধান আর্থিক কর্মকর্তা (CFO), কোম্পানি সচিব (CS), প্রধান বিনিয়োগ কর্মকর্তা (CIO), প্রধান ঝুঁকি কর্মকর্তা (CRO), অভ্যন্তরীণ নিরীক্ষা ও কমপ্লায়েন্সের প্রধান (HIAC)-এর পদ যোগ্যতাসম্পন্ন বিভিন্ন ব্যক্তি দ্বারা পূরণ করা হবে;	পরিপালিত
১২(খ)(৩)	পরিচালনা পর্যদ মুখ্য নির্বাহী কর্মকর্তা (CEO), প্রধান আর্থিক কর্মকর্তা (CFO), কোম্পানি সচিব (CS), প্রধান বিনিয়োগ কর্মকর্তা (CIO), প্রধান ঝুঁকি কর্মকর্তা (CRO), অভ্যন্তরীণ নিরীক্ষা ও কমপ্লায়েন্সের প্রধান (HIAC) ইত্যাদি পদের ভূমিকা, দায়িত্ব এবং কর্তব্য নির্ধারণ করবে;	পরিপালিত
১২(খ)(৪)	মুখ্য নির্বাহী কর্মকর্তা (CEO), প্রধান আর্থিক কর্মকর্তা (CFO), কোম্পানি সচিব (CS), প্রধান বিনিয়োগ কর্মকর্তা (CIO), প্রধান ঝুঁকি কর্মকর্তা (CRO), অভ্যন্তরীণ নিরীক্ষা ও কমপ্লায়েন্সের প্রধান (HIAC)-একই সময়ে অন্য কোনো কোম্পানিতে কোনো নির্বাহী পদে অধিষ্ঠিত হবে না;	পরিপালিত
১২(গ)	পরিচালনা পর্যদের সভায় উপস্থিত হওয়ার প্রয়োজনীয়তা: কোম্পানী মুখ্য নির্বাহী কর্মকর্তা (CEO), প্রধান আর্থিক কর্মকর্তা (CFO), কোম্পানি সচিব (CS), পর্যদের সভায় উপস্থিত থাকবেন; তবে শর্ত থাকে যে, অভ্যন্তরীণ নিরীক্ষা ও কমপ্লায়েন্সের প্রধান (HIAC), প্রধান বিনিয়োগ কর্মকর্তা (CIO) ও প্রধান ঝুঁকি কর্মকর্তা (CRO) এর কার্যক্রম সম্পর্কিত কোন বিষয় সভার এজেন্ডা বা আলোচ্যসূচীতে অন্তর্ভুক্ত থাকলে তিনি সে সভায় উপস্থিত থাকবেন; আরও শর্ত থাকে যে, বর্ণিত কোন কর্মকর্তার ব্যক্তিগত বিষয় সম্পর্কিত এজেন্ডা বা আলোচ্যসূচী থাকলে সেই পর্যদ সভায় সংশ্লিষ্ট কর্মকর্তা যোগদান করবেন না।	পরিপালন করা হয়ে থাকে।
১২.১	ব্যবস্থাপনা পরিচালক/মুখ্য নির্বাহী কর্মকর্তা (CEO) :	
১২.১(ক)	পরিচালনা পর্যদ বীমা কোম্পানী (মুখ্য নির্বাহী কর্মকর্তা নিয়োগ ও অপসারণ) বিধিমালা ২০১২ অনুযায়ী বীমাকারীর মুখ্য নির্বাহী কর্মকর্তা নিয়োগ করবে;	পরিপালিত

১২.১(খ)	মুখ্য নির্বাহী কর্মকর্তা পরিচালনা পর্ষদের নিকট স্পষ্ট, বোধগম্য, সঠিক, সমাঙ্গোপযোগী এবং প্রাসঙ্গিক তথ্য সম্বলিত প্রতিবেদন নিয়মিতভাবে প্রদান করতে হবে। যে সকল ক্ষেত্রে পরিচালনা পর্ষদের বিবেচনা, সিদ্ধান্ত বা অনুমোদনের প্রয়োজন তা মুখ্য নির্বাহী কর্মকর্তার গোচরীভূত হলে তিনি অতি দ্রুত বিষয়টি পরিচালনা পর্ষদকে অবহিত করবেন;	তথ্য সম্বলিত প্রতিবেদন পর্ষদে প্রদান করা হয়ে থাকে।
১২.১(গ)	মুখ্য নির্বাহী কর্মকর্তা তার কর্মদক্ষতা এবং তার নির্দেশনা, ব্যবস্থাপনা ও কোম্পানীর কর্মদক্ষতার (Performance) জন্য পরিচালনা পর্ষদের নিকট দায়বদ্ধ থাকবে;	সিইও এ সংক্রান্ত বিষয়ে পর্ষদের নিকট দায়বদ্ধ।
১২.১(ঘ)	উপরোক্ত বিষয় ব্যতিত নিম্নলিখিত বিষয় সমূহ মুখ্য নির্বাহী কর্মকর্তার ভূমিকা এবং দায়িত্বের অন্তর্ভুক্ত-	
১২.১(ঘ)(১)	কোম্পানীর একটি সুস্পষ্ট রূপকল্প (vision) এবং দিকনির্দেশনা প্রণয়ন ও প্রচারে পরিচালনা পর্ষদকে সহায়ক প্রদান করা;	পরিপালিত
১২.১(ঘ)(২)	পরিচালনা পর্ষদ কর্তৃক প্রণীত রূপকল্প এবং নির্ধারিত লক্ষ্য অর্জনে নেতৃত্ব প্রদান করা;	পরিপালিত
১২.১(ঘ)(৩)	বীমাকারীর দৈনন্দিন, পেশাদার এবং প্রশাসনিক কার্যক্রম পরিচালনা পর্ষদ নির্ধারিত কাঠামো পাশাপাশি বিদ্যমান আইনী এবং নিয়ন্ত্রণ কাঠামোর সাথে যাতে সামঞ্জস্যপূর্ণ হয় তা নিশ্চিত করা;	নিশ্চিত করা হয়ে থাকে।
১২.১(ঘ)(৪)	ঝুঁকি ব্যবস্থাপনা এবং অভ্যন্তরীণ নিয়ন্ত্রণসহ সকল কার্যক্রম (Functions) এবং কৌশলের উন্নয়ন ও বাস্তবায়ন নিশ্চিত করা।	নিশ্চিত করা হয়ে থাকে।
১২.১(ঘ)(৫)	কোম্পানীর কৌশলের কার্যকর বাস্তবায়ন নিশ্চিতের জন্য নীতিমালা, প্রক্রিয়া এবং শাসন পদ্ধতি উন্নয়নে পরিচালনা পর্ষদকে সহায়তা করা।	পরিচালনা পর্ষদকে সহায়তা করা হয়ে থাকে।
১২.১(ঘ)(৬)	কোম্পানীর বিভিন্ন কর্মবিভাগের বিভাগীয় প্রধানসহ অন্যান্য নির্বাহী নেতৃত্বের কাজের মূল্যায়ন করা।	কাজের মূল্যায়ন করা হয়ে থাকে।
১২.১(ঘ)(৭)	মুখ্য নির্বাহী কর্মকর্তা এই মর্মে প্রত্যয়ন করবেন যে, তার নিজ দক্ষতা, জ্ঞান এবং বিশ্বাস অনুসারে, কোম্পানী কর্তৃক বছরে এমন কোন লেনদেন করা হয়নি যা প্রতারণামূলক, বেআইনি বা কোম্পানির আচরণবিধি লঙ্ঘন করে এবং প্রত্যয়ন পত্র বার্ষিক প্রতিবেদনে প্রকাশ করা হবে।	প্রত্যয়নপত্র বার্ষিক প্রতিবেদনে প্রকাশ করা হলো।
১২.২	উর্ধ্বতন ম্যানেজমেন্ট (Senior Management) এবং গুরুত্বপূর্ণ কর্মী (Key Personnel) এর দায়িত্ব : পরিচালনা পর্ষদ মুখ্য নির্বাহী কর্মকর্তা (CEO), কোম্পানী সেক্রেটারি (CS), চিফ ফাইন্যান্সিয়াল অফিসার (CFO), প্রধান বিনিয়োগ কর্মকর্তা (CIO), প্রধান ঝুঁকি কর্মকর্তা (CRO), অভ্যন্তরীণ নিরীক্ষা ও কমপ্লায়েন্সের প্রধান (HIAC), উর্ধ্বতন ম্যানেজমেন্ট (Senior Management), এবং গুরুত্বপূর্ণ কর্মী (Key Personnel) এর দায়িত্ব এর ভূমিকা, দায়িত্ব এবং কর্তব্যগুলিকে স্পষ্টীকরণ ও নির্ধারণপূর্বক প্রত্যেকটি পদের জন্য চার্টার অব ডিউটিস (Charter of Duties) নির্ধারণ করবে এবং পরিপালন নিশ্চিত করবে।	উর্ধ্বতন ম্যানেজমেন্ট এবং গুরুত্বপূর্ণ কর্মীদের চার্টার অব ডিউটিস নির্ধারিত।
১২.৩	নিয়োগপ্রাপ্ত একচ্যুয়ারি (গণ) (Appointed Actuaries) :	
১২.৩(ক)	বীমা আইন ২০১০ ও এতদসংশ্লিষ্ট বিধি-বিধান অনুযায়ী একচ্যুয়ারি নিয়োগ করতে হবে;	প্রয়োজ্য নহে।
১২.৩(খ)	প্রয়োজ্য ক্ষেত্রে নিয়োগপ্রাপ্ত একচ্যুয়ারিকে ন্যায্য এবং কর্তৃপক্ষের বিধি-বিধান ও নির্দেশনা অনুসরণপূর্বক বীমা পরিকল্পন হতে উদ্ভূত আর্থিক বিষয়ের একচ্যুয়ারিয়াল মূল্যায়ণ (Actuarial Valuations) করতে হবে;	প্রয়োজ্য নহে।
১২.৩(গ)	বীমাকারীর অভ্যন্তরে বা বাহিরে এমন কোন পদে নিয়োগপ্রাপ্ত একচ্যুয়ারির অধিষ্ঠিত থাকতে উচিত নয় যেখানে তার স্বার্থ সংঘাত (Conflict of Interest) সৃষ্টি হতে পারে অথবা তাকে পেশাগত নিরপেক্ষতার সাথে আপোষ করতে হতে পারে;	প্রয়োজ্য নহে।
১২.৩(ঘ)	নিয়োগপ্রাপ্ত একচ্যুয়ারি কোম্পানীর বেতনভুক্ত কর্মচারী না হলে, সেক্ষেত্রে পর্ষদকে নির্ধারণ করতে হবে যে, বহিঃ একচ্যুয়ারি থেকে কোনো সম্ভাব্য স্বার্থ সংঘাত আছে কিনা (যেমন তাহার নিয়োগকারী প্রতিষ্ঠান বীমা কারীকে নিরীক্ষা অথবা অন্যান্য পরিষেবা প্রদান করে কিনা)। যদি কোন সম্ভাব্য স্বার্থ সংঘাত বিদ্যমান থাকে, সেক্ষেত্রে পর্ষদে তা যথাযথ নিয়ন্ত্রণ ব্যবস্থা গ্রহণ করা উচিত;	প্রয়োজ্য নহে।
১২.৩(ঙ)	নিয়োগপ্রাপ্ত একচ্যুয়ারিকে গুরুত্বপূর্ণ বিষয়সমূহ সম্পর্কে বহিঃ নিরীক্ষকের নিকট প্রতিবেদন প্রদান সক্ষম হতে হবে;	প্রয়োজ্য নহে।
১২.৩(চ)	নিয়োগকৃত একচ্যুয়ারির ভূমিকা এবং দায়িত্বগুলোর মধ্যে নিম্নলিখিত বিষয়সমূহ অন্তর্ভুক্ত হওয়া উচিত:	প্রয়োজ্য নহে।
১২.৩(১)	সঠিক একচ্যুয়ারিয়াল মূল্যায়ন এবং উপযুক্ত পদ্ধতি (Technical Provisions) নির্ধারণ অথবা সে সম্পর্কে মতামত প্রদান করা;	প্রয়োজ্য নহে।
১২.৩(২)	নিম্নলিখিত বিষয়ে পর্ষদকে পেশাদারী পরামর্শ বা সনদ প্রদান করা : ➤ উপযুক্ত পদ্ধতি (Technical Provisions) বীমাকারী কর্তৃক নির্ধারিত মূল্যায়ন কাঠামো (Valuation Framework)- এর সাথে সঙ্গতিপূর্ণ কিনা তার পরিমাপ। ➤ প্রাতিষ্ঠানিক ঝুঁকিসমূহ চিহ্নিত ও পরিমাপ এবং যথাযথ পদ্ধতিতে ঝুঁকি নিরসনের ব্যবস্থা গ্রহণ। ➤ আর্থিক অবস্থান পরীক্ষা ➤ প্রয়োজনীয় সলভেন্সি মার্জিন (Required Solvency Margin) ➤ প্রিমিয়াম (Premium) এবং সমর্পণ মূল্য (Surrender Values)- এর যথার্থতা ➤ কৌশল এবং নীতিমালার কারণে সৃষ্ট অবস্থার প্রভাব বিশ্লেষণসহ অংশগ্রহনকারী তহবিল (Participating Funds) এর ব্যবস্থাপনা ➤ পণ্য উন্নয়ন/উদ্ভাবন, পুনঃবীমা সহ ঝুঁকি ব্যবস্থাপনা সম্পর্কিত অন্যান্য নিয়মাবলি।	পরিপালিত
১৩	বীমা কোম্পানীর অন্যান্য কমিটি : বীমা কোম্পানীর লক্ষ্য এবং প্রয়োজনে নিম্নলিখিত বিষয়ে কমিটি গঠন করতে পারে এবং পরিচালনা পর্ষদ এরূপ কমিটি দায়িত্ব স্পষ্টভাবে নির্ধারণ করবে। ➤ কর্পোরেট সামাজিক দায়বদ্ধতা [Corporate Social Responsibility (CSR)] কমিটি ➤ ESG (Environmental, Social, and Governance) কমিটি ➤ শুদ্ধাচার (Integrity) ও নৈতিকতা (Ethics) কমিটি ➤ পুনঃবীমা (Reinsurance) এবং রেক্লেসেশন (Retrocession) কমিটি ➤ Asset Liability Management (ALM) Committee	কোম্পানীতে এ কমিটি সমূহ গঠনের পরিকল্পনা রয়েছে। তবে কোম্পানীর কর্পোরেট সামাজিক দায়বদ্ধতা [Corporate Social Responsibility (CSR)] কার্যক্রম পরিচালনা পর্ষদের সিদ্ধান্তক্রমে করা হয়ে থাকে।
১৪	পরিচালনা পর্ষদ এবং পরিচালনা পর্ষদের কমিটির সভায় প্রকাশযোগ্য (Disclosures) তথ্য:	
১৪(১)	পরিচালনা পর্ষদের সভাঃ কোম্পানি তার পর্ষদ সভার কার্যবিবরণী রেকর্ড, সংরক্ষণ এবং প্রয়োজ্য ক্ষেত্রে প্রকাশ (Disclose) করবে;	পরিপালিত
১৪(২)	পর্ষদের চেয়ারম্যান, পর্ষদের সদস্য এবং মুখ্য নির্বাহী কর্মকর্তাসহ সকল কর্মকর্তা/কর্মচারীর আচরণবিধি ওয়েবসাইট প্রকাশ করবে;	পরিপালিত

১৪(৩)	পরিচালনা পর্ষদ/বোর্ড তাদের সভা পরিচালনার ক্ষেত্রে নিম্নলিখিত বিষয়সমূহ প্রকাশ করবেঃ	
১৪(৩)(ক)	একটি আর্থিক বছরে পরিচালনা পর্ষদ এবং কমিটি সভার সংখ্যা;	বার্ষিক প্রতিবেদনে প্রকাশ করা হলো।
১৪(৩)(খ)	পরিচালনা পর্ষদের গঠনের বিশদ বিবরণ এবং বাধ্যতামূলক কমিটির নাম, যোগ্যতা, কর্মদক্ষতা ও বিশেষ ক্ষেত্র (যদি থাকে), পরিচালক পদের মর্যাদা নির্ধারণ ইত্যাদি;	বার্ষিক প্রতিবেদনে প্রকাশ করা হলো।
১৪(৩)(গ)	সমস্ত পরিচালককে (নিরপেক্ষ পরিচালকসহ) দেওয়া পারিশ্রমিকের বিবরণ, যদি থাকে,	বার্ষিক প্রতিবেদনে প্রকাশ করা হলো।
১৪(৩)(ঘ)	প্রাসঙ্গিক অন্যান্য তথ্যাদি।	বার্ষিক প্রতিবেদনে প্রকাশ করা হলো।
১৫	স্বার্থ-সংশ্লিষ্ট লেনদেন বিষয়ক কার্যক্রম (Related Party Transactions) :	বার্ষিক প্রতিবেদনে প্রকাশ করা হলো।
১৫(ক)	বীমাকারীর সঠিক ব্যবস্থাপনা এবং বীমাকারী ও স্টেকহোল্ডারদের স্বার্থ রক্ষা নিশ্চিত করার জন্য নির্দিষ্ট পদ্ধতিতে স্বার্থ-সংশ্লিষ্ট লেনদেন (Related Party Transactions) অনুমোদন এবং পরিচালনা করার লক্ষ্যে স্বার্থ-সংশ্লিষ্ট লেনদেন (Related Party Transactions) সনাক্তকরণের জন্য নিম্নবর্ণিত বিষয়াদি বিবেচনায় নিয়ে প্রয়োজনীয় নীতিমালা প্রণয়ন করবে:	পরিপালন করা হয়ে থাকে, যা বার্ষিক প্রতিবেদনে প্রকাশ করা হলো।
১৫(ক)(১)	বীমা ব্যবসায় যে সকল লেনদেন হয়, সে সকল লেনদেনের সংজ্ঞা ও লেনদেনের নির্দিষ্ট পদ্ধতি;	বার্ষিক প্রতিবেদনে প্রকাশ করা হলো।
১৫(ক)(২)	মূল্য নির্ধারণের পদ্ধতি;	বার্ষিক প্রতিবেদনে প্রকাশ করা হলো।
১৫(ক)(৩)	কর্তৃপক্ষ, অন্য কোন নীতি-নির্ধারণ সংস্থা (প্রযোজ্য ক্ষেত্রে), বীমাকারীর অডিট কমিটি, বোর্ড/পরিচালনা পর্ষদ, শেয়ারহোল্ডারদের নিকট থেকে অনুমোদনের প্রয়োজন এমন সব বিষয়ের তালিকা;	বার্ষিক প্রতিবেদনে প্রকাশ করা হলো।
১৫(ক)(৪)	স্বার্থ-সংশ্লিষ্ট লেনদেনের (Related Party Transactions) প্রাসঙ্গিক বিষয়াদিসমূহ;	বার্ষিক প্রতিবেদনে প্রকাশ করা হলো।
১৫(খ)	যতদূর সম্ভব স্বার্থ-সংশ্লিষ্ট (Related Party Transactions) পরিহার করতে হবে;	পরিহার করা হয়ে থাকে।
১৫(গ)	স্বার্থ-সংশ্লিষ্ট লেনদেন (Related Party Transactions) পরিহার করা সম্ভব না হলে ব্যবস্থাপনা কর্তৃক নিশ্চিত করতে হবে লেনদেনটি যেন Arms Length Transaction হয় এবং লেনদেন সংক্রান্ত দলিলাদি (Record) সংরক্ষণ করতে হবে;	পরিপালিত
১৫(ঘ)	পরিচালনা পর্ষদ স্বার্থ-সংশ্লিষ্ট লেনদেনগুলো (Related Party Transactions) পর্যালোচনা করবে যাতে কোনরূপ অনিয়ম সংঘটিত না হয় বা কোন স্টেকহোল্ডার স্বার্থ-সংশ্লিষ্ট লেনদেন (Related Party Transactions) দ্বারা ক্ষতিগ্রস্ত না হয়;	এ সংক্রান্ত লেনদেন গুলো পূঙ্খানুপূঙ্খ পর্যালোচনা করে থাকে।
১৫(ঙ)	আর্থিক বিবরণীতে স্বার্থ-সংশ্লিষ্ট বিষয়ের মধ্যে সম্পদ, পরিষেবা, স্থানান্তর ইত্যাদি লেনদেন ক্ষেত্রে স্বার্থ-সংশ্লিষ্ট লেনদেনের (Related Party Transactions) সম্পর্কের প্রকৃতি, লেনদেনের বিস্তারিত (বকেয়া, চুক্তিতে নির্দিষ্টকৃত বিষয় প্রভৃতি) সহ প্রয়োজনীয় তথ্য প্রকাশ করতে হবে।	বার্ষিক প্রতিবেদনে প্রকাশ করা হলো।
১৫(চ)	স্বার্থ-সংশ্লিষ্ট লেনদেনের (Related Party Transactions) ক্ষেত্রে অপব্যবহার, প্রতারণা ও আর্থিক ক্ষতি প্রতিরোধ নিয়ন্ত্রণের লক্ষ্যে কর্তৃপক্ষ তা যাচাই ও প্রযোজ্য ক্ষেত্রে প্রয়োজনীয় নির্দেশনা প্রদান করতে পারবে।	কর্তৃপক্ষ নির্দেশনা প্রদান করে থাকে।
১৫(ছ)	গ্রুপ কোম্পানীগুলোকে বীমা কোম্পানি কর্তৃক প্রদত্ত বীমা কভারের ক্ষেত্রে, পলিসিধারকদের তহবিল থেকে বীমাকারীর ফ্রপক্ষে প্রদেয় আর্থিক বিষয় প্রকাশ এবং এ ধরনের সংশ্লিষ্ট পক্ষের লেনদেনের (Related Party Transactions) ক্ষেত্রে সার্বিক পর্যালোচনা, পরিপালন ও যথাযথ সুরক্ষা নিশ্চিত করতে হবে।	পরিপালন করা হয়ে থাকে।
১৬	কর্পোরেট সামাজিক দায়বদ্ধতা [Corporate Social Responsibility (CSR)]ঃ কর্তৃপক্ষের আইন ও বিধি-বিধান পরিপালনের লক্ষ্যে সকল বীমা প্রতিষ্ঠান কর্পোরেট সামাজিক দায়বদ্ধতা নিশ্চিত করবে। বীমাকারীর বার্ষিক প্রতিবেদনে আবশ্যিকভাবে নিরীক্ষিত আর্থিক বিবরণীসহ কর্পোরেট সামাজিক দায়বদ্ধতার বিস্তারিত উল্লেখ প্রকাশ করবে।	বার্ষিক প্রতিবেদনে প্রকাশ করা হলো।
১৭	বীমাকারীর নীতিমালাসমূহ : ইতোপূর্বে বর্ণিত নীতিমালা ব্যতিত নিম্নবর্ণিত নীতিমালাসমূহ বীমাকারী কর্তৃক প্রণয়ন ও বাস্তবায়ন কর্পোরেট সুশাসনের জন্য সহায়ক হবে।	
১৭.১	হুইসেল ব্লোয়িং নীতিমালা (Whistle Blowing Policy): বীমাকারীর উচিত একটি হুইসেল ব্লোয়িং নীতিমালা (Whistle Blowing Policy) প্রণয়ন করা যেন কোন কর্মকর্তা- কর্মচারী, তাহাদের প্রতিনিধিত্বকারী সংস্থা, বহিঃ অংশীজন, প্রতিষ্ঠানের অভ্যন্তরে অংশীজনের অনভিপ্রেত আচরণ/কার্যক্রমের বিষয়ে পর্ষদকে অবহিত করতে পারে, এতে নিম্নপদ্ধতিসমূহ অন্তর্ভুক্ত থাকতে পারে-	এ সংক্রান্ত নীতিমালা প্রণয়ন করা হবে।
১৭.১(১)	পর্ষদের উচিত সুস্পষ্ট বরাদ্দসহ পর্ষদের কোন একটি কমিটিকে কোম্পানীতে হুইসেল ব্লোয়িং ব্যবস্থা বাস্তবায়ন এবং পর্যালোচনা দায়িত্ব অর্পণ করা।	নীতিমালা প্রণয়নের পর ব্যবস্থা নেয়া হবে।
১৭.১(২)	পর্ষদের উচিত একটি অভ্যন্তরীণ ইউনিট প্রতিষ্ঠা করা, অভ্যন্তরীণ বিষয়ে সংশ্লিষ্টদের তদন্ত কার্যক্রমে জড়িত ব্যক্তিদের দাখিলকৃত কোনো আপীল আবেদনসহ হুইসেলব্লোয়িং প্রতিবেদন সমূহ তদারকির দায়িত্বশ্রাঙ্ককে নিয়মিত প্রশিক্ষণ প্রদান করা উচিত।	নীতিমালা প্রণয়নের পর ব্যবস্থা নেয়া হবে।
১৭.১(৩)	হুইসেলব্লোয়িং ব্যবস্থার জন্য দায়িত্বশ্রাঙ্ক কমিটিকে নিশ্চিত করতে হবে যে, কর্মকর্তা-কর্মচারী প্রতিবেদন/রিপোর্ট দাখিলসহ তাহাদের দাখিলকৃত প্রতিবেদন নিষ্পত্তির পদ্ধতি তথা উক্ত ব্যবস্থা সম্পর্কে অবগত।	নীতিমালা প্রণয়নের পর ব্যবস্থা নেয়া হবে।
১৭.১(৪)	হুইসেলব্লোয়িং কাঠামোর মূল দায়িত্ব পালনের পালনের জন্য একচেয়ারারি এবং বহিঃ নিরীক্ষকের ক্ষমতা প্রদান করা উচিত। বীমাপ্রাধিকার স্বার্থ সংশ্লিষ্ট বিষয়ে বীমাকারী যথাযথ পদক্ষেপ গ্রহণ ব্যর্থ আর্থিকভাবে ক্ষতিগ্রস্ত হলে সে বিষয়ে পরিচালনা পর্ষদ ও কর্তৃপক্ষ-কে সময়মত প্রতিবেদন দাখিল করতে পারে।	নীতিমালা প্রণয়নের পর ব্যবস্থা নেয়া হবে।
১৭.২	অন্যান্য নীতিমালাসমূহ :	
১৭.২(ক)	এ অনুচ্ছেদের আওতায় নিম্নবর্ণিত সুশাসন সহায়ক নীতিমালা সমূহ প্রণয়ন ও বাস্তবায়ন করা যেতে পারে- * সম্পদ ও দায় ব্যবস্থাপনা নীতিমালা, * পুনঃবীমা নীতিমালা * কর্মকর্তা-কর্মচারীদের আচরণ নীতিমালা * শুদ্ধাচার নীতিমালা * মানব সম্পদ ব্যবস্থাপনা নীতিমালা * দুর্নীতি প্রতিরোধ নীতিমালা * তথ্য প্রযুক্তি নীতিমালা * অবলিখন নীতিমালা * বীমা দাবি পরিশোধ সংক্রান্ত নীতিমালা * কর্পোরেট সামাজিক দায়বদ্ধতা (CSR) নীতিমালা * লিঙ্গ সমতা নীতিমালা * আর্থিক নীতিমালা * বৈষম্য প্রতিরোধ নীতিমালা	এ সকল নীতিমালা তৈরী প্রক্রিয়াধীন।

১৭.২(খ)	এছাড়া কোম্পানী প্রয়োজন মনে করলে কর্পোরেট সুশাসনের জন্য সহায়ক হবে এরূপ অন্যান্য নীতিমালাও প্রণয়ন করতে পারে।	প্রয়োজন সাপেক্ষে প্রণয়ন করা হবে।
১৮	বীমাকারীর প্রকাশযোগ্য (Disclosures) তথ্য বিষয়ক কার্যক্রমঃ	
১৮(ক)	কোম্পানী কর্তৃক ওয়েবসাইট সংরক্ষণঃ (ক) কোম্পানীর কর্তৃপক্ষের সাথে লিঙ্কযুক্ত একটি দাপ্তরিক (Official) ওয়েবসাইট থাকতে হবে।	কোম্পানীর লিঙ্কযুক্ত দাপ্তরিক ওয়েবসাইট www.eilbd.com
১৮(খ)	কোম্পানি তার ওয়েবসাইটে প্রয়োজনীয় তথ্যসমূহ প্রকাশসহ সেটি হালনাগাদ রাখবে। বীমা গ্রাহকদের স্বার্থে নিম্ন বর্ণিত বিষয়সমূহের তথ্য নিয়মিত হালনাগাদ করে বীমাকারীর ওয়েবসাইট আপলোড করবে:	পরিপালিত।
১৮(খ)(১)	বীমাকারীর বার্ষিক প্রতিবেদনসহ নিরীক্ষিত হিসাব বিবরণী এবং একচুয়ারিয়াল মূল্যায়ন (Actuarial Valuation) প্রতিবেদনের সংক্ষেপ;	পরিপালিত।
১৮(খ)(২)	বীমা পরিকল্পের সুবিধাসহ বিস্তারিত বিবরণ;	পরিপালিত।
১৮(খ)(৩)	বীমাকারীর চেয়ারম্যান, পরিচালনা পর্ষদের সকল উপ-কমিটির চেয়ারম্যান, পরিচালক, মুখ্য নির্বাহী কর্মকর্তা, উপদেষ্টা, পরামর্শক, প্রধান কার্যালয়ের সকল কর্মকর্তার (মোবাইল নাম্বার ও বিভাগসহ) তালিকা;	পরিপালিত।
১৮(খ)(৪)	কর্তৃপক্ষ কর্তৃক সময়ে সময়ে প্রকাশের জন্য নির্ধারিত অন্য কোন তথ্য।	পরিপালিত।
১৯	কর্পোরেট গভর্ন্যান্স বিষয়ক বাৎসরিক পরিপালন প্রতিবেদনঃ	
১৯(১)	এ গাইডলাইনে বর্ণিত কর্পোরেট গভর্ন্যান্স পরিপালন সংক্রান্ত পরিচালনা পর্ষদ কর্তৃক বার্ষিক ভিত্তিতে প্রস্তুতকৃত স্বমূল্যায়ন প্রতিবেদন পরবর্তী বৎসরের ৩১শে জানুয়ারির মধ্যে কর্তৃপক্ষের নিকট দাখিল করতে হবে এবং এই প্রতিবেদনের মৌলিক বিষয়গুলো কোম্পানীর বার্ষিক প্রতিবেদনে সন্নিবেশিত করতে হবে।	কর্তৃপক্ষ বরাবর স্বমূল্যায়ন প্রতিবেদন দাখিল করা হয়েছে।
১৯(২)	বীমাকারীর বহিঃ নিরীক্ষক বা সংবিধিবদ্ধ নিরীক্ষক বা নিরীক্ষা ফার্ম ব্যতীত একজন চার্টার্ড অ্যাকাউন্ট্যান্ট বা কস্ট অ্যান্ড ম্যানেজমেন্ট অ্যাকাউন্ট্যান্ট বা চার্টার্ড সেক্রেটারি হতে বার্ষিক ভিত্তিতে বীমাকারী কর্তৃক কর্পোরেট গভর্ন্যান্স গাইডলাইনের শর্তাবলী পরিপালন বিষয়ক একটি প্রত্যয়নপত্র গ্রহণ করতে হবে এবং তা বার্ষিক প্রতিবেদনে প্রকাশ করতে হবে।	মেসার্স জেসমিন এন্ড এসোসিয়েটস, চার্টার্ড সেক্রেটারিস থেকে ৩১ ডিসেম্বর ২০২৪ সমাপ্ত বছরের কমপ্লায়েন্স সংক্রান্ত সার্টিফিকেট সংগ্রহ এবং বার্ষিক প্রতিবেদনের প্রকাশ করা হয়েছে।
১৯(৩)	ক্রমিক ২-এ বর্ণিত কর্পোরেট গভর্ন্যান্স এর শর্ত পরিপালন বিষয়ে প্রত্যয়নপত্র প্রদানকারীকে শেয়ারহোল্ডারদের বার্ষিক সাধারণ সভায় নিয়োগ করতে হবে।	পরিপালন করা হয়েছে এবং তা বার্ষিক প্রতিবেদনে প্রকাশ করা হলো।
২০	কর্তৃপক্ষের নির্দেশনা প্রদানের ক্ষমতা ও এর পরিপালনঃ কর্তৃপক্ষ কর্পোরেট সুশাসন নিশ্চিতকল্পে বীমাকারীকে এই গাইডলাইন পরিপালনের বিষয়ে প্রয়োজনীয় দিক-নির্দেশনা প্রদান করতে পারবে এবং বীমাকারীকে এরূপ প্রদত্ত নির্দেশনা পরিপালন করতে হবে।	কর্তৃপক্ষের নির্দেশনার আলোকে কোম্পানী গাইডলাইন পরিপালন করতে সদা সচেষ্ট।



Membership Certificate

BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Renewed Certificate

This is to certify that

EXPRESS INSURANCE LIMITED

*is an Ordinary Member of Bangladesh Association of Publicly Listed Companies
and is entitled to all the rights and privileges appertaining thereto.*

This certificate remains current until 31st December, 2025.


CM-2025/160

March 17, 2025

Ref. No:

Date of issue :

BAPLC


Secretary General

Membership Certificate



বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন
Bangladesh Insurance Association

সূত্র : বিআইএ-১(৩৪)/২০২৪-২৪৬

তারিখ : নভেম্বর ২৪, ২০২৪

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 ২০২৫ সালের জন্য লাইফ/নন-লাইফ বীমা ব্যবসা করার নিমিত্তে বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ-এর নিকট থেকে নিবন্ধন নবায়নের জন্য হালনাগাদ সনদ।

বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন-এর পক্ষে

(মোঃ ওমর ফারুক, এনডিসি)
সেক্রেটারী

মুখ্য নির্বাহী কর্মকর্তা
এক্সপ্রেস ইন্স্যুরেন্স লিমিটেড
প্রধান কার্যালয়
আল-রাজী কমপ্লেক্স (৯ম ও ১০ম তলা)
১৬৬-১৬৭, শহীদ সৈয়দ নজরুল ইসলাম স্মরণী
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INDEPENDENT AUDITOR'S REPORT

for the year ended 31 December, 2024



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 2024, 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 2024, 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.

Key Audit Matters

Risk	Our response to the risk
Premium Income	
Gross general insurance premiums comprise the total premiums received for the whole period of cover provided by contracts entered into during accounting	With respect to Premium income in respect of various types of insurance we carried out the following procedures:
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.	<ul style="list-style-type: none">• The design and operating effectiveness of key controls around premium income recognition process.• Carried out analytical procedures and recalculated premium income for the period.

	<ul style="list-style-type: none"> • Carried out cut-off testing to ensure unearned premium income not been included in the premium income. • On a sample basis reviewed policy to ensure appropriate policy stamp affixed to the contract and the same has been reflected in the premium register. • Ensured on a sample basis that the premium income was being deposited in the designated bank account. • Tested on a sample basis to see that appropriate VAT was being collected and deposited to bank through Treasury Challan. • For a sample of insurance contracts tested to see if appropriate level of reinsurance was done and whether that re insurance premium was deducted from the gross premium. • Applying specialist judgment ensured if there is any impairment of the reinsurer. • Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act, 2010, Insurance Rules, 1958 (as applicable) and other applicable rules and regulations and regulatory guidelines.
See note no. 24.1 to the financial statements	

Risk	Our response to the risk
Investment in shares	
<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</p> <ul style="list-style-type: none"> • Obtained year-end share holding positions from the Company and through directional testing assessed the completeness of the report. • Ascertained the valuation of the holding. • Recalculated unrealized gain or loss at the year end. • Carried out cut-off testing to ensure unrealized gain or loss recognized in correct period.

	<ul style="list-style-type: none"> • Obtained the CDBL report and share portfolio and cross checked against each other to confirm unrealized gain or loss. • Check the subsequent positioning of this unrealized amount after the year end. • Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, the Insurance Act, 2010, the Insurance Rules, 1958 (as applicable), other applicable rules and regulations and regulatory guidelines.
See note no. 13 to the financial statements	

IFRS 16 Leases	
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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>Our audit procedures included understanding management’s IFRS 16 transition impact analysis approach. Specifically:</p> <ul style="list-style-type: none"> • Obtained an understanding and evaluated the group’s implementation process, including the review of the updated accounting policy and policy elections in accordance with IFRS 16. • We assessed the design and implementation of the key controls relating to the determination of the IFRS 16 transition impact disclosure; • We assessed the discount rates used to calculate the lease obligation with support from our valuation specialists; • We assessed the accuracy of the lease data by testing the lease data captured by management for a sample of leases through the inspection of lease documentation; and • We tested the completeness of the lease data by reconciling the Group’s existing lease commitments to the lease data underpinning the IFRS 16 model.
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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
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	
<p>Company reported net deferred tax liability totaling Taka 19,117,969 as at 31 December 2024.</p> <p>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.</p>	<p>Our audit procedures to assess the carrying value of Deferred Tax liability included the following:</p> <ul style="list-style-type: none"> • 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. • We also assessed the completeness and accuracy of the data used for the estimations of future taxable expense. • We tested the mathematical accuracy in calculation of deferred tax. • We evaluated the reasonableness of key assumptions, timing of reversal of temporary differences and expiration of tax loss carry forwards, recognition and measurement of Deferred Tax Liability. • We assessed the adequacy of the company's disclosures setting out the basis of deferred tax liability balances and the level of estimation involved. • We also assisted in evaluating the tax implications, the reasonableness of estimates and calculations determined by management. • We also involved our internal experts from the tax area in the analysis of the reasonableness of the tax assumptions on the basis of the applicable legislation. • Finally assessed the appropriateness and presentation of disclosures against IAS 12 Income Taxes.
See note no. 11.0 to the financial statements	

Estimated liability in respect of outstanding claims whether due or intimated and claim	
<p>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>	<p>We tested the design and operating effectiveness of controls around the due and intimated claim recording process.</p> <p>We additionally carried out the following substantive testing's around this item:</p> <ul style="list-style-type: none"> • Obtained the claim register and tested for completeness of claims recorded in the register on a sample basis.

Risk	Our response to the risk
	<ul style="list-style-type: none"> • Obtained a sample of claimed policy copy and cross check it with claim. • Obtained a sample of survey reports cross checked those against respective ledger balances and in case of discrepancy carried out further investigation.
	<ul style="list-style-type: none"> • Obtained and discussed with management about their basis for estimation and challenged their assumptions where appropriate. • Reviewed the claim committee meeting minutes about decision about impending claims. • Tested a sample of claims payments with intimation letter, survey report, bank statement, claim payment register and general ledger. • Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, the Insurance Act, 2010, the Insurance Rules, 1958 (as applicable), other applicable rules and regulations and regulatory guidelines.
<p>See note no. 8 to the financial statements</p>	

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 audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our 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.

Pinaki Das

Pinaki Das FCA

Senior Partner

ICAB Enroll. No.: 151

FRC Enlistment No.: CA-001-133

Pinaki & Company

Chartered Accountants

FRC Firm Enlistment No.: CAF-001-113

Place: Dhaka

Date: 30 April 2025

DVC: 2504300151AS490117


Express Insurance Limited
Statement of Financial Position (Balance Sheet)
as at 31 December 2024

	Amount in Taka		Notes	Amount in Taka	
	2024	2023		2024	2023
EQUITY AND LIABILITIES					
Share capital	651,974,640	651,974,640	3.2	194,513,145	215,807,416
Reserve for exceptional losses	466,648,089	408,026,844	4	33,169,384	26,083,614
Revaluation surplus/reserve	103,715,599	105,832,246	5	143,468,939	132,225,008
General reserve	10,000,000	10,000,000			
Profit and loss appropriation account	25,229,748	46,522,970			
Total equity	1,257,568,076	1,222,356,700		399,737,235	356,458,431
Balance of funds and accounts	138,033,668	134,756,648	6	1,218,595,642	1,202,633,093
Workers profit participation and welfare fund (WPPWF)	6,159,115	6,678,947		225,918,855	227,757,591
Current liabilities					
Premium deposit	10,766,656	20,062,302	7	66,322,577	47,255,419
Estimated liabilities in respect of outstanding claims whether due or intimated	81,832,963	93,227,041	8	497,152	651,365
Amount due to other persons or bodies carrying on insurance business	355,120,298	365,646,957	9	942,936	549,765
Sundry creditors	107,169,585	78,519,463	10		
Unclaim dividend	935,386	799,369	10.6		
Deferred tax liability	19,117,969	24,200,553	11		
Provision for income tax	306,462,151	263,173,721	12		
Total current liabilities	881,405,007	845,629,404			
TOTAL EQUITY AND LIABILITIES	2,283,165,865	2,209,421,700		2,283,165,865	2,209,421,700
NAV Per Share			39	19.29	18.75
PROPERTY AND ASSETS					
Investment			13		
Interest accrued			14		
Amount due from other persons or bodies carrying on insurance business			15		
Sundry debtors (including advances, deposits and prepayment)			16		
Cash and cash equivalent			17		
Fixed assets (At cost/revaluation less depreciation)			18		
Right of use of assets			19		
Stock of stationery					
Insurance stamps in hand					

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



Chairman
Mazakat Harun


Vice Chairman
ABM Kaiser


Director
Asifur Rahman


Chief Executive Officer
Md. Badiuzzaman Lashkar

Signed in terms of our separate report of even date annexed


Pinaki Das FCA
Senior Partner
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Place: Dhaka
Date: 30 April 2025
DVC: 2504300151AS490117

Express Insurance Limited
Statement of Profit or Loss and Other Comprehensive Income (Profit and Loss Account)
for the year ended 31 December 2024


Particulars	Notes	Amount in Taka		Particulars	Notes	Amount in Taka	
		2024	2023			2024	2023
Directors' fee	23	3,808,000	3,480,000	Interest, dividend and rents (not applicable to any particular fund and account)	20	112,186,852	84,793,885
Audit fee		511,833	621,000	Profit/(loss) transferred from revenue accounts	21	97,044,410	94,480,369
Donation and subscription		965,000	622,500	Gain on sale of share		330,605	2,781,583
Managers conference and meeting	30	-	2,207,740	Unrealized gain on revaluation of shares and securities	13.5	-	1,062,495
Legal and professional fee		636,605	348,625	Gain on sale of old Aircondition/Motor vehicles		623,342	806,517
Interest on lease liabilities		1,673,944	1,396,636	Other income (Tender Schedule Sale)		5,000	8,000
Advertisement and publicity		467,048	159,658				
Contribution fee and charges		651,974	701,974				
CDBL charge		106,000	106,000				
UMP, Penalty, Bima Meia for IDRA		917,967	944,699				
Group insurance		-	541,449				
Company contribution to PF	29	73,648	2,488,040				
Depreciation	26	29,651,558	26,271,487				
Registration fee		796,279	896,746				
Gratuity		3,000,000	2,500,000				
Meeting Expenses		447,320	388,417				
Unrealized loss on revaluation of shares and securities	13.5	37,141,625	-				
Expenses of management (not applicable to any particular fund and account)		80,848,801	43,674,971				
Profit before WPPWF and tax transferred to statement of appropriation account		129,341,408	140,257,878				
		210,190,209	183,932,849			210,190,209	183,932,849

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



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Md. Badiuzzaman Lashkar

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Place: Dhaka
Date: 30 April 2025
DVC: 2504300151AS490117

Express Insurance Limited
Profit and Loss Appropriation Account
for the year ended 31 December 2024

Particulars	Notes	Amount in Taka		Particulars	Notes	Amount in Taka	
		2024	2023			2024	2023
Reserve for exceptional losses	4	58,621,245	58,413,790	Balance from last year		46,522,970	49,767,175
Provision for taxation	22	42,706,219	35,312,115	Profit before WPPWF and tax transferred from profit and loss account		129,341,408	140,257,878
Current year		43,288,429	33,335,140	Reserve transferred (revaluation surplus)	5	2,490,172	2,540,992
Deferred tax	11 (c)	(582,210)	(1,364,991)				
Prior years tax		-	3,341,967				
Worker's profit participation and welfare fund (WPPWF)		6,159,115	6,678,947				
General reserve during the year		-	-				
Dividend paid		45,638,224	45,638,224				
Balance transferred to statement of financial position		25,229,748	46,522,970				
Earning Per Share (EPS)	35	178,354,550	192,566,045			178,354,550	192,566,045
		1.23	1.51				

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



Chairman
Mazakat Harun


Vice Chairman
ABM Kaiser


Director
Asifur Rahman


Chief Executive Officer
Md. Badiuzzaman Lashkar

Signed in terms of our separate report of even date annexed


Pinaki Das FCA
Senior Partner
ICAB Enroll. No.: 151
FRC Enlistment No.: CA-001-133
Pinaki & Company
Chartered Accountants
FRC Firm Enlistment No.: CAF-001-113

Place: Dhaka
Date: 30 April 2025
DVC: 2504300151AS490117


Express Insurance Limited
Consolidated Insurance Revenue Account
for the year ended 31 December 2024


Particulars	Notes	Amount in Taka		Particulars	Notes	Amount in Taka	
		2024	2023			2024	2023
Claims under policies less re-insurances:				Balance of account at the beginning of the year :			
Claim paid during the year	25	39,669,506	44,541,998	Reserve for unexpired risks	24	134,756,648	130,618,769
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	8	81,832,963	93,227,041	Premium less re-insurances		344,997,265	336,063,046
Less: Claims outstanding at the end of the previous year	8	121,502,469	137,769,039	Commission on re-insurances ceded		51,353,099	53,763,647
Agency commission	28	28,275,428	40,596,114				
Expenses of management	27	72,769,128	75,410,156				
Balance of account at the end of the year as shown in the balance sheet	6	194,984,378	175,202,174				
Profit transferred to profit and loss account	21	138,033,668	134,756,648				
		97,044,410	94,480,369			531,107,012	520,445,461
		531,107,012	520,445,461				

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



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FRC Firm Enlistment No.: CAF-001-113

Place: Dhaka
Date: 30 April 2025
DVC: 2504300151AS490117


Express Insurance Limited
Fire Insurance Revenue Account
for the year ended 31 December 2024

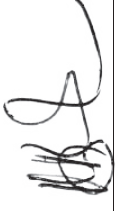
Particulars	Notes	Amount in Taka		Particulars	Notes	Amount in Taka	
		2024	2023			2024	2023
Claims under policies less re-insurances:				Balance of account at the beginning of the year:			
Claim paid during the year	25.1	42,214,261	23,375,941	Reserve for unexpired risks	24.1	47,205,988	44,305,563
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	8	62,025,608	87,761,149	Premium less re-insurances		182,787,824	118,014,969
Less: Claims outstanding at the end of the previous year	8	104,239,869	111,137,090	Commission on re-insurances ceded		28,426,275	33,773,233
Agency commission							
Expenses of management	28	16,478,720	29,384,557				
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	42,242,882	34,990,620				
Profit/(loss) transferred to profit and loss account	6	111,612,194	83,715,174				
		73,115,130	47,205,988				
		14,971,161	797,427				
		258,420,087	196,093,765			258,420,087	196,093,765

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



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Director
Asifur Rahman


Chief Executive Officer
Md. Badiuzzaman Lashkar

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ICAB Enroll. No.: 151
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FRC Firm Enlistment No.: CAF-001-113


Place: Dhaka
Date: 30 April 2025
DVC: 2504300151AS490117

Express Insurance Limited
Marine Insurance Revenue Account
for the year ended 31 December 2024


Particulars	Notes	Amount in Taka		Particulars	Notes	Amount in Taka	
		2024	2023			2024	2023
Claims under policies less re-insurances: Claim paid during the year	25.1	(8,958,171)	6,911,415	Balance of account at the beginning of the year :		56,771,913	60,448,560
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	8	11,884,221	1,587,000	Reserve for unexpired risks	24.1	75,853,491	141,101,209
		2,926,050	8,498,415	Premium less re-insurances		13,990,892	13,780,560
Less: Claims outstanding at the end of the previous year	8	1,587,000	9,200,000	Commission on re-insurances ceded			
Agency commission		1,339,050	(701,585)				
Expenses of management	28	15,914,358	28,502,107				
Balance of account at the end of the year as shown in the balance sheet	27	41,827,895	58,979,677				
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	30,318,222	56,219,531				
Hull	6	57,936	552,382				
		30,376,158	56,771,913				
Profit transferred to profit and loss account		57,158,835	71,778,218				
		146,616,296	215,330,329			146,616,296	215,330,329

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



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Mazakat Harun


Vice Chairman
ABM Kaiser


Director
Asifur Rahman


Chief Executive Officer
Md. Badiuzzaman Lashkar

Signed in terms of our separate report of even date annexed


Pinaki Das FCA
Senior Partner
ICAB Enroll. No.: 151
FRC Enlistment No.: CA-001-133
Pinaki & Company
Chartered Accountants
FRC Firm Enlistment No.: CAF-001-113

Place: Dhaka
Date: 30 April 2025
DVC: 2504300151AS490117


Express Insurance Limited
Motor Insurance Revenue Account
for the year ended 31 December 2024


Particulars	Notes	Amount in Taka		Particulars	Notes	Amount in Taka	
		2024	2023			2024	2023
Claims under policies less re-insurances:				Balance of account at the beginning of the year:			
Claim paid during the year	25.1	5,806,083	6,306,533	Reserve for unexpired risks		22,832,316	22,577,645
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	8	5,923,134	3,878,892	Premium less re-insurances	24.1	61,082,574	57,080,789
Less: Claims outstanding at the end of the previous year	8	11,729,217	10,185,425	Commission on re-insurances ceded		-	-
Agency commission	28	7,850,325	3,965,033				
Expenses of management	27	8,854,702	8,132,358				
		22,984,293	19,467,046				
Balance of account at the end of the year as shown in the balance sheet reserve for unexpired risks being 40% of premium income of the year	6	24,433,030	22,832,316				
Profit transferred to profit and loss account		19,792,540	25,261,682				
		83,914,890	79,658,434			83,914,890	79,658,434

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



Chairman
Mazakat Harun


Vice Chairman
ABM Kaiser


Director
Asifur Rahman


Chief Executive Officer
Md. Badiuzzaman Lashkar

Signed in terms of our separate report of even date annexed


Pinaki Das FCA
Senior Partner
ICAB Enroll. No.: 151
FRC Enlistment No.: CA-001-133
Pinaki & Company
Chartered Accountants
FRC Firm Enlistment No.: CAF-001-113

Place: Dhaka
Date: 30 April 2025
DVC: 2504300151AS490117

Express Insurance Limited
Miscellaneous Insurance Revenue Account
for the year ended 31 December 2024


Particulars	Notes	Amount in Taka		Particulars	Notes	Amount in Taka	
		2024	2023			2024	2023
Claims under policies less re-insurances:				Balance of account at the beginning of the year:			
Claim paid during the year	25.1	607,333	7,948,109	Reserve for unexpired risks	24.1	7,946,432	3,286,999
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	8	2,000,000	-	Premium less re-insurances		25,273,376	19,866,079
Less: Claims outstanding at the end of the previous year	8	-	7,948,109	Commission on re-insurances ceded		8,935,932	6,209,854
Agency commission	28	2,607,333	7,948,109				
Expenses of management	27	5,757,186	3,785,071				
Balance of account at the end of the year as shown in the balance sheet reserve for unexpired risks being 40% of premium income of the year	6	18,559,996	13,040,277				
Profit transferred to profit and loss account		10,109,350	7,946,432				
		5,121,875	(3,356,956)				
		42,155,740	29,362,932			42,155,740	29,362,932

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


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Mazakat Harun



Vice Chairman
ABM Kaiser


Director
Asifur Rahman


Chief Executive Officer
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Place: Dhaka
Date: 30 April 2025
DVC: 2504300151AS490117


Pinaki Das FCA
Senior Partner
ICAB Enroll. No.: 151
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Express Insurance Limited
Statement of Changes in Equity
for the year ended 31 December 2024

Particulars	Amount in taka					
	Share Capital	Retained Earnings	Reserve for Exceptional Losses	Revaluation Surplus	General Reserve	Total Equity
Balance as on 1 January 2024	651,974,640	46,522,970	408,026,844	105,832,246	10,000,000	1,222,356,700
Addition during the Year	-	21,854,829	58,621,245	-	-	80,476,074
Dividend paid for the year-2023	-	(45,638,224)	-	-	-	(45,638,224)
Deferred tax on revaluation	-	-	-	373,526	-	373,526
Reserve transfer	-	2,490,172	-	(2,490,172)	-	-
Balance as on 31 December 2024	651,974,640	25,229,748	466,648,089	103,715,599	10,000,000	1,257,568,076

Express Insurance Limited


Statement of Changes in Equity
for the year ended 31 December 2023

Particulars	Amount in taka					
	Share Capital	Retained Earnings	Reserve for Exceptional Losses	Revaluation Surplus	General Reserve	Total Equity
Balance as on 1 January 2023	651,974,640	49,767,175	349,613,054	107,723,100	10,000,000	1,169,077,970
Addition during the Year	-	39,853,027	58,413,790	-	-	98,266,816
Dividend paid for the year-2022	-	(45,638,224)	-	-	-	(45,638,224)
Deferred tax on revaluation	-	-	-	650,137	-	650,137
Reserve transfer	-	2,540,992	-	(2,540,992)	-	-
Balance as on 31 December 2023	651,974,640	46,522,970	408,026,844	105,832,246	10,000,000	1,222,356,700

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



Chairman
Mazakat Harun


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ABM Kaiser


Director
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Chief Executive Officer
Md. Badiuzzaman Lashkar

Signed in terms of our separate report of even date annexed

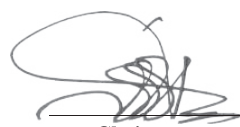

Pinaki Das FCA
Senior Partner
ICAB Enroll. No.: 151
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Place: Dhaka
Date: 30 April 2025
DVC: 2504300151AS490117


Express Insurance Limited
Statement of Cash Flow
for the year ended 31 December 2024

Particulars	Note	Amount in Taka	
		2024	2023
A. Cash flow from operating activities :			
Collection from premium and other receive	31	648,070,196	571,743,314
Payment for management expenses, re-insurance and claims	32	(518,539,327)	(408,622,025)
Income tax paid	33	(32,100,004)	(47,864,758)
Net cash generated from operating activities		97,430,865	115,256,531
B. Cash flow from investing activities :			
Fixed assets acquired		(15,991,907)	(23,478,532)
Investment in National Investment Bond (NIB)		(20,000,000)	(5,000,000)
Investment in share		(2,120,098)	(7,793,679)
Sale of share		2,145,897	3,425,210
Net cash used in investing activities		(35,966,108)	(32,847,001)
C. Cash flow from financing activities :			
Cash dividend paid		(45,502,208)	(45,561,790)
Net cash generated from financing activities		(45,502,208)	(45,561,790)
D. Net increase in cash and cash equivalents (A+B+C)		15,962,549	36,847,740
E. Cash and cash equivalents at the beginning of the year		1,202,633,093	1,165,785,353
F. Cash and cash equivalents at the end of the year (D+E)		1,218,595,642	1,202,633,093
Net operating cash flow per share (NOCFPS)	40	1.49	1.77

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



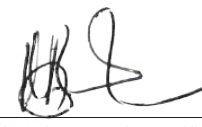
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Signed in terms of our separate report of even date annexed

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Date: 30 April 2025
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Senior Partner
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Express Insurance Limited
Notes to the Financial Statement
for the year ended 31 December 2024

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:

Express Insurance Limited
Notes to the Financial Statement
for the year ended 31 December 2024

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.

iv) 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.

v) 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 2023 to June 2024 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.

Express Insurance Limited
Notes to the Financial Statement
 for the year ended 31 December 2024

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 decoration	10%
Office equipment	20%
Computer with printer	30%
Crockeries and cutleries	20%
Motor vehicles	20%
Telephone installation	20%
Electric equipment	20%
Air condition	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.

- Express Insurance Limited**
Notes to the Financial Statement
for the year ended 31 December 2024
- (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 Employees 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 210 th board meeting held on 29 May 2017. Necessary provision for worker's profit participation and welfare fund (WPPWF) also made for the year-2024.
- 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.

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.

2.20 Provision for contingent liabilities and 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 assets' 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.

2.19 Impairment of assets

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.

2.18 Investment in shares and securities

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.

2.17 Deferred taxes

Express Insurance Limited
Notes to the Financial Statement
for the year ended 31 December 2024

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 Act 2023, that have been effective on the balance sheet date.

2.16 Current tax provision

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

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.

In accordance 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.

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.

2.15 Leases IFRS-16

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.

2.14 Prohibition of loans:

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.

2.13 Restriction on certain investment:

Express Insurance Limited
Notes to the Financial Statement
for the year ended 31 December 2024

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 194,984,378 (Note-27) is approximately 33.26% of gross premium of Tk 586,212,451. The expenses have been apportioned 36.26% to Fire, 31.87% to Marine, 37.62% to motor and 21.54% 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 1st January 2024 to 31st December 2024.

iii) Reporting currency and level of precision:

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

iv) Comparative information:

Comparative information have been disclosed in respect of the year from 1st January 2024 to 31st December 2024 for all numerical information in the Financial Statements and also the narrative and descriptive information when it is relevant for understanding of the current years financial statements.

Figures of the year from 1st January 2023 to 31st December 2023 have been rearranged whenever considered necessary to ensure comparability with the current year. But in this financial year-2024 no such event occurred which require to rearrange or reclassify.

Express Insurance Limited
Notes to the Financial Statement
for the year ended 31 December 2024

v) Components of the financial statements:

As per the Section 27 of the Insurance Act, 2010 and the IAS-1 "Presentation of Financial

- a) Statement of Financial Position (Balance Sheet) as at December 31, 2024.
- b) Profit and Loss Appropriation Account for the year ended December 31, 2024.
- c) Statement of Profit or Loss and other Comprehensive income (Profit and Loss Account) for the year ended December 31, 2024.
- d) Revenue Accounts for specific class of business for the year December 31, 2024.
- e) Statement of Changes in Equity for the year ended December 31, 2024
- f) Statement of Cash Flows for the year ended December 31, 2024.
- g) Notes to the financial statements and significant accounting policies as at and for the year ended December 31, 2024.

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 "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 2024, Express Insurance Limited, applied all the applicable 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

Express Insurance Limited
Notes to the Financial Statement
for the year ended 31 December 2024

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 economics	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 LEEA 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.

Express Insurance Limited
Notes to the Financial Statement
for the year ended 31 December 2024

(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.



Particulars	Amount in Taka	
	2024	2023

3 Share capital:

3.1 Authorized share capital

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

750,000,000 750,000,000

3.2 Issued, subscribed and paid up capital

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

Bonus share issued different year, 1,98,88,464 shares of Tk.10 each.

Right share issued in different year, 1,32,30,000 shares of Tk.10 each.

Public issued ordinary share 26,079,000 @ Taka 10

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

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
	19,888,464		198,884,640

3.4 Right share

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

3.5 The category wise shareholding position as on 31st December, 2024 are noted below:

Sl No.	Category of shareholders	Number of shares	% of holding	Amount Tk.
1	Sponsors and Directors (Group A)	39,119,114	60	391,191,140
2	General Public (Group B)	26,078,350	40	260,783,500
	Total:	65,197,464	100	651,974,640

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	-	-	0	-
500001-1000000	997,776	1	2.55	1.53
1000001-2000000	10,987,462	7	28.09	16.85
2000001-4000000	22,807,161	7	58.3	34.98
4000001-8000000	4,326,715	1	11.06	6.64
Total:	39,119,114	16	100	60

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	1,446,461	1861	5.55	2.22
5,001-10,000	848,393	110	3.25	1.3
10,001-50,000	3,896,663	160	14.94	5.98
50,001-100,000	1,621,973	24	6.22	2.49
100,001-200,000	3,390,543	24	13	5.2
200,001-500,000	4,069,333	12	15.61	6.24
500,001-1000,000	7,309,029	10	28.02	11.21
1000001-2000000	3,495,955	3	13.41	5.36
Total:	26,078,350	2,204	100	40
Grand total (A+B)	65,197,464	2,220	100	100

4 Reserve for exceptional losses:

As per Para 6 of the 4th schedule of Income Tax Act 2023 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. 58,621,245 has been set aside during the year to meet exceptional losses, total accumulated amount now stands at Tk.466,648,089 while it was Tk. 408,026,844 in 2023.

Opening balance	408,026,844	349,613,054
Addition during the year	58,621,245	58,413,790
Closing balance	466,648,089	408,026,844

Particulars	Amount in Taka	
	2024	2023

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, Bijoyagar, 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 2024	Revaluation reserve as on 31 Dec 2023
Opening balance (land and building)	40,168,508	189,085,068	32,950,940	124,508,525	127,049,517
Reserve transfer during the year			2,490,172	(2,490,172)	(2,540,992)
Total	40,168,508	189,085,068	35,441,112	122,018,352	124,508,525
Less: Deferred tax on revaluation reserve 15% (Opening less adjustment)				18,302,753	18,676,279
				Total	103,715,599

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 2024	31 Dec 2023
Fire	182,787,824	40%	73,115,130	47,205,988
Marine	75,853,491		30,376,158	56,771,913
Marine cargo	75,795,555	40%	30,318,222	56,219,531
Marine hull	57,936	100%	57,936	552,382
Motor	61,082,574	40%	24,433,030	22,832,316
Miscellaneous	25,273,376	40%	10,109,350	7,946,432
Total	344,997,265		138,033,668	134,756,648

7 Premium deposit:

Premium deposit (marine cargo)	10,766,656	20,062,302
	10,766,656	20,062,302

The amount represents the balance of premium received against cover notes over the years for which policies are not issued within 31st December 2024.

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

Fire	62,025,608	87,761,149
Marine	11,884,221	1,587,000
Motor	5,923,134	3,878,892
Miscellaneous	2,000,000	-
	81,832,963	93,227,041

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

Opening balance payable to SBC	365,646,957	287,207,067
Addition during the year	66,138,073	106,806,438
Less: Adjustment/paid to SBC	(76,664,732)	(28,366,548)
	355,120,298	365,646,957

10 Sundry creditors:

Audit fees payable (Note 10.01 and 10.02)	287,500	253,000
VAT payable	5,627,418	4,660,940
Tax DAS on Salary Payable	98,855	-
PF Loan Payable	8,330	13,390
Security deposit (Note 10.04)	400,000	400,000
Salary and allowance payable	9,117,577	7,576,975
PF contribution	90,201	299,598
Lease Liability (Note 10.05)	71,422,288	51,694,370
Car Sale Installment Received (Note 10.03)	12,024,416	8,528,190
Earnest Money Received	93,000	93,000
Provision for gratuity	8,000,000	5,000,000
	107,169,585	78,519,463

Express Insurance Limited
Notes to the Financial Statement
as at & for the year ended 31 December 2024

Particulars	Amount in Taka	
	2024	2023
10.1 Audit fees payable		
Opening Balance	253,000	368,000
Add : Provision during the year (Note 10.02)	287,500	253,000
Less : Adjustment during the year	253,000	368,000
Closing balance	<u>287,500</u>	<u>253,000</u>
10.2 Provision of audit fees :		
Audit fees for the year-2024	<u>287,500</u>	<u>253,000</u>
10.3 Car sale installment:		
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.		
10.4 Security deposit: The amount received as security deposit against open cover notes from the following insurer: Samuda chemicals	<u>400,000</u>	<u>400,000</u>
10.5 Lease liability		
Opening balance	51,694,370	38,329,397
Add: Addition during the year	31,139,730	23,801,945
Add: Interest charged during the year	1,673,944	1,396,636
	<u>84,508,044</u>	<u>63,527,978</u>
Less: Payment and adjustment made during the year	(13,085,756)	(11,833,608)
Closing balance	<u>71,422,288</u>	<u>51,694,370</u>
10.6 Unclaim dividend:		
Yearwise unclaim dividend furnished as under:		
Unclaim dividend for the Year -2020	514,624	516,764
Unclaim dividend for the Year -2021	124,277	125,977
Unclaim dividend for the Year -2022	148,926	156,629
Unclaim dividend for the Year -2023	147,559	-
Total:	<u>935,386</u>	<u>799,369</u>
11 Deferred tax as per IAS-12:		
a) Fixed Assets		
Book value of depreciable fixed assets	103,900,503	103,249,067
Less: tax base [IAS-12 (7)]	(77,353,252)	(78,810,014)
Taxable temporary differences	<u>26,547,251</u>	<u>24,439,053</u>
b) Right of use assets		
Right of use assets	66,322,577	47,255,418
Less: Lease liability	(71,422,288)	(51,694,370)
Deductible temporary differences	<u>(5,099,711)</u>	<u>(4,438,952)</u>
c) Gratuity Provision		
Provision amount	(8,000,000)	(5,000,000)
Less: tax base	-	-
Deductible temporary differences	<u>(8,000,000)</u>	<u>(5,000,000)</u>
Net deductible temporary differences(a+b+c)	<u>13,447,540</u>	<u>15,000,101</u>
Effective tax rate	37.50%	37.50%
Deferred tax liability/(asset)	<u>5,042,828</u>	<u>5,625,038</u>
Closing deferred tax liability (11.c)	5,042,828	5,625,038
Opening deferred tax liability	(5,625,038)	(6,990,029)
Total deferred tax adjustment/expense/(Income)	<u>(582,210)</u>	<u>(1,364,991)</u>
Closing deferred tax liability:		
Opening balance of deferred tax liability	24,200,553	26,097,626
Add: Deferred tax on unrealized gain/(loss) on share (Note 13.5)	(4,126,847)	118,055
Add: Deferred tax on revaluation reserve	(373,526)	(650,137)
Add: Deferred tax expense/(income)	(582,210)	(1,364,991)
Closing deferred tax liability	<u>19,117,969</u>	<u>24,200,553</u>
The effective income tax has been calculated @ 37.5 % as are applicable for this insurance company as per Finance Act, 2024.		
12 Provision for income tax:		
Opening balance	263,173,721	255,209,866
Addition during the year (Note No.22)	43,288,429	33,335,140
Adjustment	-	(25,371,285)
Closing balance	<u>306,462,151</u>	<u>263,173,721</u>

Particulars	Amount in Taka	
	2024	2023

13 Investment:

The investment includes investment in the national investment bond and investment in share. Details of investments are as under:

Name of investment	Bank	Rate	Issue date	Maturity date	Amount	Amount
A) National investment bond (Government treasury bond):						
01	BD 0933351100	8.45%	15/03/2023	15/03/2033	16,000,000	16,000,000
02	BD 0924031109	11.59%	16/07/2014	16/07/2024	-	9,000,000
03	BD 0924011028	5.90%	06/07/2022	06/07/2024	-	20,000,000
04	BD 0926251028	11.89%	03/01/2024	03/01/2026	5,000,000	5,000,000
05	BD 0928221052	10.35%	13/12/2023	13/12/2028	5,000,000	-
06	BD 0929151050	12.30%	9/10/2024	9/10/2029	5,000,000	-
07	BD 0929401059	12.10%	15/04/2024	15/04/2029	20,000,000	-
08	BD 0929241059	12.38%	11/12/2024	11/12/2029	5,000,000	-
09	BD 0934401102	12.15%	17/04/2024	17/04/2034	14,000,000	-
Total					70,000,000	50,000,000
B) Investment in share :						
01. Investment in share (fair value) (Note: 13.1)			N/A	N/A	101,617,735	136,705,051
02. Investment in mutual fund (fair value) (Note: 13.2)			N/A	N/A	6,326,150	9,744,225
Total					107,943,885	146,449,276
C) Income unit fund :						
SAML income unit fund			N/A	N/A	11,150,000	11,650,000
Assurance assets management unit fund (Synthia Securities.)			N/A	N/A	5,419,260	7,708,140
Total					16,569,260	19,358,140
Grand total:(A+B+C)					194,513,145	215,807,416

a) (i) The amount represents statutory investment in 10 years government treasury bond at cost an amount of Tk. 2,50,00,000/- with Mercantile Bank Ltd. as required under first schedule of the Insurance Act, 2010 Sec.23 (b).

(ii) As per BSEC requirement an amount of Tk. 2,00,00,000/- investment in government treasury bond from IPO proceeds .

(iii) The company has also invested Tk.2,50,00,000/- in Government Treasury Bond during the year

b) Investment in shares and securities has been stated in the statement of financial position at market value and NAV as on 31st December 2024. 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	36.30	14,322,718	5,426,342	4,484,580
2	Dhaka Bank Ltd	260,879	10.65	10.90	2,777,058	2,843,581	3,260,988
3	First Security Islami Bank Ltd.	180,337	7.63	5.10	1,375,196	919,719	1,528,575
4	Golden Harvest Agro Industries Ltd.	500,000	22.08	11.60	11,039,621	5,800,000	8,750,000
5	IFIC Bank Ltd.	536,748	10.26	7.20	5,506,016	3,864,586	5,725,317
6	Jumuna Bank Ltd.	260,801	12.18	19.60	3,176,237	5,111,700	5,023,733
7	Keya Cosmetics Ltd.	1,143,938	7.82	5.50	8,944,570	6,291,659	7,321,203
8	Meghna Life Insurance Co. Ltd.	26,323	138.97	55.40	3,658,184	1,458,294	2,158,486
9	Mercantile Bank Ltd.	718,493	10.32	10.30	7,417,468	7,400,478	9,555,957
10	National Bank Ltd.	109,457	10.44	4.90	1,142,834	536,339	908,493
11	NCC Bank Ltd.	321,915	12.52	10.80	4,029,447	3,476,682	4,217,087
12	One Bank Ltd.	322,637	9.75	8.50	3,145,197	2,742,415	2,961,407
13	Premier Bank Ltd.	1,195,301	10.54	8.90	12,600,526	10,638,179	15,777,973
14	Shahjalal Islami Bank Ltd.	69,733	22.68	18.30	1,581,216	1,276,114	1,276,114
15	Social Islami Bank Ltd.	198,999	13.87	8.80	2,759,648	1,751,191	2,217,419
16	Southeast Bank Ltd.	44,715	16.50	9.00	737,971	402,435	571,847
17	Standard Bank Ltd.	342,076	13.87	6.00	4,746,237	2,052,456	2,870,104
18	Titas Gas Ltd.	52,515	43.63	20.90	2,291,264	1,097,564	2,147,864
19	United Commercial Bank Ltd.	8,288	39.58	9.20	328,061	76,250	97,886
20	United Leasing Company Ltd.	144,250	22.97	13.40	3,314,120	1,932,950	2,279,150
21	Utara Bank Ltd.	206,355	18.16	22.40	3,747,515	4,622,352	4,090,422
22	Acheia Sea Food	27,259	10.00	40.10	272,590	1,093,086	719,638
23	Advent Pharma Limited	338,989	28.78	16.70	9,757,480	5,661,116	8,440,826
24	Al-Modina Pharma Ltd	4,804	10.00	31.50	48,040	151,326	195,523
25	Agro Organica PLC	3,695	10.00	21.20	36,950	78,334	65,032
26	BD Paints	20,227	10.00	29.60	202,270	598,719	527,925
27	BD Thai Food	3,569	10.00	15.30	35,690	54,606	124,201
28	Beximco Green Sukuk Al Istisna'a	100,000	100.00	47.50	10,000,000	4,750,000	8,500,000
29	Crafts Man	2,577	10.00	29.50	25,770	76,022	-
30	Global Islami Bank Ltd (Synthia)	1,452,396	9.07	4.90	13,173,670	7,116,740	11,895,821
31	Global Islami Bank Ltd (Shahjalal Equity)	1,102	9.07	4.90	10,000	5,400	9,030
32	Islami Com. Insurance Co. Ltd	8,799	10.00	21.50	87,990	189,179	274,529
33	KDS Accessories Limited	134,830	48.83	34.40	6,584,244	4,638,152	9,887,570
34	M.K Footwear	9,031	10.00	45.80	90,310	413,620	451,550
35	National Housing Finance PLC	82,253	44.04	26.60	3,622,619	2,187,930	3,438,175

Express Insurance Limited
Notes to the Financial Statement
as at & for the year ended 31 December 2024

Particulars					Amount in Taka	
					2024	2023
36	NRB Bank Ltd	200,969	10.00	12.20	2,009,690	2,451,822
37	Prime Islami Life Insurance Ltd	15,457	210.81	31.20	3,258,513	482,258
38	Silva Pharmaceuticals Limited	100,000	25.89	10.20	2,589,035	1,020,000
39	Union Bank Ltd	145,623	9.52	4.80	1,386,890	698,990
40	Sikder Insurance Ltd	7,705	10.00	21.10	77,050	162,576
41	Web Coats	3,504	10.00	19.00	35,040	66,576
Sub total					151,944,944	101,617,735
						136,705,051

13.2 Investment in mutual fund :

1	First Janata Bank MF	10,000	7.33	3.30	73,292	33,000	61,000
2	AIBL 1st Islamic MF	25,000	9.74	6.80	243,470	170,000	192,500
3	CAPMBDBMF	6,500	7.63	5.70	49,598	37,050	-
4	DBH First Mutual Fund	47,300	7.88	4.00	372,735	189,200	326,370
5	EBL NRB Mutual Fund	73,000	6.83	3.50	498,386	255,500	474,500
6	Exim Bank 1st MF	69,000	7.17	3.20	494,972	220,800	400,200
7	Grameen MFO Scheme-2	140,000	15.82	14.40	2,214,422	2,016,000	2,128,000
8	Green Delta Mutual Fund	40,000	7.73	3.50	309,031	140,000	276,000
9	ICB AMCL Third NRB Mutual Fund	70,000	7.03	4.60	491,960	322,000	469,000
10	ICB AMCL Second MF	57,000	8.69	6.10	495,173	347,700	507,300
11	IFIC Bank 1st MF	80,000	6.43	3.30	514,048	264,000	408,000
12	LR Global Bangladesh MF One	82,000	7.53	3.40	617,781	278,800	524,800
13	MBL 1st Mutual Fund	95,000	8.01	3.90	760,530	370,500	636,500
14	NCCBL Mutual Fund-1	64,000	8.54	5.20	546,819	332,800	524,800
15	Reliance In. One MF	48,000	12.04	19.70	577,902	945,600	552,000
16	Vanguard AML BD Finance Mutual Fund One	72,000	8.78	5.60	632,433	403,200	540,000
17	VIP SEBL 1st UF (Non Tradeable)	134,608	8.37	9.76	-	-	1,313,774
18	VIPNLI First Mutual Fund (Non Tradeable)	44,850	9.27	9.13	-	-	409,481
Sub Total					8,892,551	6,326,150	9,744,226

13.3 Income unit fund :

01	SAML Income Unit Fund	1,000,000	10	11.15	10,000,000	11,150,000	11,650,000
02	Assurance Assets Management Unit Fund (Synthia Securities.)	561,000	17.84	9.66	10,008,240	5,419,260	7,708,140
Sub total					20,008,240	16,569,260	19,358,140
Grand total:					180,845,735	124,513,146	165,807,416

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

Fair value (market value) of share	124,513,146	165,807,417
Less: Cost price of investment in share	180,845,735	180,871,534
Fair value (market value) reserve at 31 December -2024	(56,332,589)	(15,064,117)
Less : Fair value (market value) reserve at 1 January -2024	(15,064,117)	(16,244,667)
Unrealized gain/(loss) during the year	(41,268,472)	1,180,550

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

Unrealized gain/(loss) as per current year portfolio statement	(41,268,472)	1,180,550
Less: Deferred tax on unrealized gain/(loss) of share (41268472*10%)	(4,126,847)	118,055
Unrealized gain/(loss) during the year	(37,141,625)	1,062,495

14 Interest accrued but not due:

Fixed deposit with different banks	31,426,099	25,060,887
National investment bond	1,743,285	1,022,727
	33,169,384	26,083,614

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

An amount of Tk. 143,468,939 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	132,225,008	120,519,419
Addition during the year (From PSB)	11,243,931	11,705,589
Closing balance	143,468,939	132,225,008

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

Advance salary	3,536,750	1,267,998
Advance office rent	2,496,508	1,764,548
Security deposit (telephone)	159,431	159,431
Advance tax paid on Agent Commission	238,613	-
Advance income tax and TDS (Note 16.01)	376,974,493	344,920,208
Advance to Al-Razi Complex Association	515,000	515,000
Advance to Digital Bank Consultancy	1,000,000	1,000,000
Advance Against Website Dev.	45,000	-
Advance Against Calender Printing	400,000	400,000
Premium Collection Control AC.	14,371,440	6,431,246
	399,737,235	356,458,431

Express Insurance Limited
Notes to the Financial Statement
as at & for the year ended 31 December 2024

Particulars	Amount in Taka	
	2024	2023
16.01 Advance income tax and TDS :		
Opening balance	344,920,208	328,070,948
Addition during the year	32,054,285	44,522,791
Adjustment for the year 2021	-	(27,673,531)
Closing balance	<u>376,974,493</u>	<u>344,920,208</u>
17 Cash and cash equivalent:		
Fixed deposit with banks (Note-17.1)	1,122,331,880	1,128,106,358
Balance with banks (STD and CD)	95,382,817	73,111,039
Cash in hand (including head office and branches)	698,448	1,197,928
Balance with share broker (Note-17.2)	182,497	217,768
	<u>1,218,595,642</u>	<u>1,202,633,093</u>
17.1 Fixed deposit with banks		
A) FDR with schedule commercial bank :		
1 Al Arafah Islami Bank Ltd.	109,500,010	80,543,549
2 Agrani Bank Ltd.	32,500,000	41,500,000
3 AB Bank Ltd.	2,000,000	2,000,000
4 Bangladesh Commerce Bank Ltd.	19,000,000	27,000,000
5 Bangladesh Krishi Bank	8,126,908	6,000,000
6 BASIC Bank Ltd.	55,000,000	61,500,000
7 Bank Asia Ltd.	60,500,000	55,500,000
8 Bengal Bank Ltd	-	2,000,000
9 Citizen Bank PLC	1,000,000	-
10 Commercial Bank of ceylon	18,500,000	16,536,832
11 Community Bank Limited	1,000,000	1,000,000
12 Dhaka Bank Ltd.	35,719,571	27,501,920
13 Eastern Bank Ltd.	4,096,469	1,000,000
14 Exim Bank Ltd.	59,870,165	65,500,000
15 First Security Bank Ltd.	-	3,500,000
16 I.F.I.C Bank Ltd.	2,500,000	4,075,161
17 Islami Bank Bangladesh Ltd.	54,500,389	45,501,451
18 Janata Bank Ltd	27,000,000	35,126,482
19 Jamuna Bank Ltd.	24,000,001	18,078,742
20 Meghna Bank Ltd	5,000,000	13,500,000
21 Marcentile Bank Ltd.	89,500,000	98,500,000
22 Midland Bank Ltd.	2,000,000	2,000,000
23 Modhumoti Bank Limited	15,000,000	17,000,000
24 Mutual Trust Bank Ltd.	23,800,000	23,367,500
25 National Bank Ltd.	14,500,000	14,531,999
26 NCC Bank Ltd.	65,500,000	58,000,056
27 NRB Bank Ltd	32,500,001	34,047,400
28 NRB Commercial Bank Ltd	100,000,000	106,728,000
29 One Bank Ltd.	10,136,614	11,960,085
30 Premier Bank Ltd.	50,500,000	49,500,000
31 Prime Bank Ltd.	2,000,000	5,000,000
32 Pubali Bank Ltd.	22,000,000	17,000,000
33 Rupali Bank Ltd.	2,000,000	1,000,000
34 Rajshahi Krishinnayan Bank	13,000,000	6,500,000
35 South Bangla Agriculture and Commerce Bank Ltd.	19,000,000	23,500,000
36 Shahjalal Islami Bank Ltd.	7,000,000	13,321,734
37 Social Islami Bank Ltd.	37,912,500	35,500,001
38 Southeast Bank Ltd.	20,000,000	24,000,001
39 Standard Bank Ltd.	35,545,162	37,085,445
40 Trust Bank Ltd	2,000,000	4,000,000
41 Union Bank Ltd	8,124,055	10,500,000
42 United Com. Bank Ltd.	26,500,035	24,500,000
43 Uttara Bank Ltd	2,000,000	1,000,000
Sub Total	<u>1,120,331,880</u>	<u>1,125,906,358</u>
B) FDR with NBFI :		
1 CVC Finance Ltd.	2,000,000	2,200,000
Sub Total	<u>2,000,000</u>	<u>2,200,000</u>
Grand Total	<u>1,122,331,880</u>	<u>1,128,106,358</u>
17.2 Balance with share broker :		
Synthia Securites Ltd.	178,032	163,205
Shahjalal Equity Management Ltd.	4,465	54,563
	<u>182,497</u>	<u>217,768</u>
18 Fixed assets:		
Property, plant and equipment	225,918,855	227,757,591
	<u>225,918,855</u>	<u>227,757,591</u>
Detail of fixed assets schedule is shown in the Annexure-A .		

Express Insurance Limited
Notes to the Financial Statement
as at & for the year ended 31 December 2024

Particulars	Amount in Taka		
	2024	2023	
19 Right of Use of Assets			
Opening balance	47,255,419	35,005,358	
Add: Addition during the year	31,139,730	23,801,945	
	78,395,149	58,807,303	
Less: Adjusted made during the year	(12,072,572)	(11,551,885)	
Closing balance	66,322,577	47,255,419	
20 Interest, dividend and rents:			
Interest income (Note-20.01)	106,106,060	78,933,895	
Dividend income (Note-20.02)	6,080,792	5,859,990	
Total	112,186,852	84,793,885	
20.1 Interest income			
National investment bond	8,134,440	4,544,814	
Fixed deposit receipts	97,448,617	73,665,008	
STD and savings account	523,003	724,073	
	106,106,060	78,933,895	
20.2 Dividend income :			
Dividend income represents the amount received from investment in share, mutual fund and income unit fund.			
21 Profit and loss transferred from revenue account			
Fire	14,971,161	797,427	
Marine	57,158,835	71,778,218	
Motor	19,792,540	25,261,682	
Miscellaneous	5,121,875	(3,356,956)	
	97,044,410	94,480,369	
22 Provision for taxation including deferred tax			
Income before tax	129,341,408	140,257,878	
Less : Reserve for exceptional loss	(58,621,245)	(58,413,790)	
Less : WPPWF	(6,159,115)	(6,678,947)	
Add: Unrealized loss/(gain) on share	37,141,625	(1,062,495)	
Less : Dividend income	(6,080,792)	(5,859,990)	
Less : Gain sale of share	(330,605)	(2,781,583)	
Less : Gain sale of car	(623,342)	(806,517)	
Add : Accounting base dep.	29,651,558	26,271,487	
Less : Tax base dep.	(12,464,268)	(6,222,029)	
Business income	111,855,225	84,704,015	
Tax calculation	Income	Tax Rate	
Business income	111,855,225	37.50%	
Dividend income	6,080,792	20.00%	
Gain on sale of share	330,605	10%	
Gain on sale of car	623,342	15%	
	41,945,709	31,764,006	
	1,216,158	1,171,998	
	33,061	278,158	
	93,501	120,978	
	43,288,429	33,335,140	
Deferred tax (Note : 11)	(582,210)	(1,364,991)	
	42,706,219	31,970,148	
23 Directors fees:			
Sl. No.	Name of directors	Total fees	Total fees
01	Mazakat Harun	384,000	360,000
02	A.B.M Kaiser	328,000	264,000
03	Amir Hamza Sarker	336,000	360,000
04	Syed Al Farooque	304,000	272,000
05	Mahfuza younus	288,000	240,000
06	Farida Razzaq	280,000	264,000
07	Md. Shamsur Rahman	-	96,000
08	Asifur Rahman	288,000	168,000
09	Marium Akhter	288,000	264,000
10	Yasmin Ferdous	304,000	272,000
11	Khalilur Rahman Chowdhury	-	120,000
12	Ms. Nadia Khalil Choudhury	280,000	168,000
13	Latiful Bari	288,000	264,000
14	Feroz Ahmed	-	136,000
15	Siddique Hossain Choudhury	-	136,000
16	Md. Hasanul Islam	232,000	48,000
17	Dr. Md. Rezaul Kabir	208,000	48,000
	Total	3,808,000	3,480,000

Particulars	Amount in Taka	
	2024	2023

23.1 Details of directors attendance fees

During the year 2024 the company had 18 members board of directors and held 12 board meetings, 12 Ec meetings, 12 policyholder protection & compliance committee meeting, and 12 audit meetings. Board of directors of the company has formed other committees and sub-committees like executive committee, policyholder protection & compliance committee and audit committee. Regular meetings of those committees were also held during the year.

24 Premium less re-insurance:

Premium less re-insurance (Note-24.1)

344,997,265	336,063,046
336,063,046	336,063,046

24.1 Premium less re-insurance:

Class of business	Gross premium	Re-insurance ceded	Net premium 2024	Net premium 2023
Fire	307,743,790	124,955,966	182,787,824	118,014,969
Marine cargo	129,353,500	53,557,945	75,795,555	140,548,827
Marine hull	1,870,142	1,812,206	57,936	552,382
Motor	61,082,574	-	61,082,574	57,080,789
Miscellaneous	86,162,445	60,889,069	25,273,376	19,866,079
Total amount as on 31 December 2023	586,212,451	241,215,186	344,997,265	336,063,046

25 Claim paid under policies less re-insurance:

Claim paid under policies less re-insurance (Note-25.1)

39,669,506	44,541,998
39,669,506	44,541,998

25.1 Claim paid under policies less re-insurance:

Class of business	Gross claim paid	Re-insurance ceded	Net paid 2024	Net paid 2023
Fire	44,992,202	2,777,941	42,214,261	23,375,941
Marine cargo	7,174,340	16,132,511	(8,958,171)	6,911,415
Motor	5,806,083	-	5,806,083	6,306,533
Miscellaneous	21,142,902	20,535,569	607,333	7,948,109
Total amount as on 31 December 2024	79,115,527	39,446,021	39,669,506	44,541,998

26 Depreciation

Depreciation on non-current assets
Depreciation on right use of assets

17,578,986	14,719,602
12,072,572	11,551,885
29,651,558	26,271,487

27 Allocation of management expenses

Fire
Marine
Motor
Miscellaneous

111,612,194	83,715,174
41,827,895	58,979,677
22,984,293	19,467,046
18,559,996	13,040,277
194,984,378	175,202,174

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

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 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. Badiuzzaman Lasker Additional Managing Director	Salary TK.36,06,452 Bonus TK.3,25,000	No	Group Insurance	P. F	No
02	Mr. Md. Anowar Hossain Chief Consulatan	Salary TK.23,90,000 Bonus TK.2,00,000 Car allowance TK.600,000	No	No	NO	No

Express Insurance Limited
Notes to the Financial Statement
as at & for the year ended 31 December 2024

Particulars				Amount in Taka		
				2024	2023	
03	Mr. Md. Bahar Uddin Chy. Additional Managing Director	Salary TK.29,43,000 Bonus TK.2,62,000 Car allowance TK.600,000	No	Group Insurance	P. F	No
04	Mr. Nejam Uddin Additional Managing Director	Salary TK.21,96,000 Bonus TK.1,76,000 Car allowance TK.6,00,000	P.F @10% of Basic salary.	Group Insurance	P. F	No
05	Mr. Md. Ahsan Habib Additional Managing Director	Salary TK.20,29,000 Bonus TK.1,70,000 Car allowance TK.5,75,000	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 2024.

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	42,242,882	34,990,620
Marine	15,914,358	28,502,107
Motor	8,854,702	8,132,358
Miscellaneous	5,757,186	3,785,071
	72,769,128	75,410,156

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. 73,648 to the fund.

30 Legal & professional fees :

Credit rating fee	134,375	134,375
Lawyer's fee for legal advise	502,230	214,250
	636,605	348,625

31 Collection from premium and other receive:

Premium income	475,915,272	423,769,631
Interest income	99,020,290	81,643,197
Dividend income	6,411,397	5,859,990
Car installment received	3,496,226	3,337,725
Other income	880,000	814,517
VAT collection	62,347,011	56,318,254
	648,070,196	571,743,314

32 Payment for management expenses, re-insurance and claims:

Agency commission	72,769,128	75,410,156
Claim paid	51,453,148	48,168,307
Paid to SBC	76,664,732	28,366,548
VAT paid to government	61,380,533	54,323,834
Management expenses	196,842,165	178,479,794
Non-management expenses	46,488,799	20,497,794
Security deposit and advance & Others	12,940,822	3,375,592
	518,539,327	408,622,025

33 Income tax paid :

Advance income tax (U/S-64 & 74)	11,496,156	28,262,437
Prior years tax paid	-	3,341,967
Tax on bank profit/dividend income/car tax token (TDS)	20,603,848	16,260,354
	32,100,004	47,864,758

34 Related party disclosure (IAS-24):

A) Particulars of directors:

Sl. No.	Name of directors	Status with EIL	Entities where they have interests		Position in the firms/companies
1	Mazakat Harun	Chairman	1	Chemitan Ltd.	Chairman & Managing Director
			2	Aron Denim Ltd	Chairman & Managing Director
			3	EXIM Bank Limited	Sponsor Shareholder

Express Insurance Limited
Notes to the Financial Statement
as at & for the year ended 31 December 2024

Particulars		Amount in Taka	
		2024	2023
2	Mr. ABM Kaiser	Vice Chairman	1 Kaiser Trading Company Proprietor
3	Amir Hamza Sarker	Director	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
4	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 Vice Chairman
			9 CVC Brokerage Ltd Chairman
			10 Assurance Asset Management Ltd Director
5	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
6	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
			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. Managing Director
			17 Wadud & Aysha Cold Storage Ltd Director
			18 Sonali Abason Ltd Director
			19 Glaxy Flying Academy Ltd Director
			20 A Kader & Sons Himgar Ltd Director
			21 Lakhi Preserves Private Ltd Director
			22 Srinagar Cold Storage Ltd Director
			23 United Multi Agro Ltd Director
			24 Perfume Chemical Ind. Ltd Director
			25 Sonali Dredger Ltd Director
			26 Younus Newsprint Mills Ltd. Director
			27 Bickrampur Potato Flakes Ind. Ltd. Chairman
			28 Akco Cold storage Ltd Director
			29 Sharif Cold Storage Ltd. Director
7	Farida Razzaq	Director	1 Nandini Printing & Publications Proprietor
			2 Ideal Asset Development Ltd. Chair-person
			3 The Millenium International Vice-Chairman
8	Marium Akhter	Director	1 Karim Leathers Ltd. Chairman
			2 Kamtex Ltd. Director
9	Nadia Khalil Choudhury	Director	1 Samdani Art Foundation President & Co-Founder
			2 Dhaka Art SumMit President & Co-Founder
			3 Easy Learn Bangladesh Ltd Chairman
			4 Golden Harvest Foods Ltd Managing Director
			5 Gloden Harvers QSR Ltd Managing Director
			6 Cold Chain Bangladesh Ltd Managing Director
			7 Brain Train studio Ltd Managing Director
			8 Fatehpur Estate Ltd Managing Director
			9 Ataiya Trading Corporation Ltd. Managing Director
			10 Golden Harvest Agro Ind.Ltd Director
			11 Golden Harvest Ice-Cream Ltd Director
			12 Golden Harvest Devlopers Ltd Director
			13 Golden Harvest Dairy Ltd Director
			14 Khalil & Khalil Investment Ltd Director
			15 Khalil Garments Ltd Director
			16 Khalil Knitwear Ltd Director

Express Insurance Limited
Notes to the Financial Statement
as at & for the year ended 31 December 2024

Particulars		Amount in Taka			
		2024	2023		
10	Asifur rahman	Director	1	Bay Agro Industries Ltd	Managing Director
			2	Bay Tanneries Ltd.	Managing Director
			3	Aziz Tannery Unit -2 Ltd.	Managing Director
			4	Haturia Khamar Bari Ltd	Managing Director
			5	Haturia Briks Ltd	Managing Director
			6	Bay Emporium Ltd	Director
			7	Aziz Tannery Ltd.	Managing Director
			8	Idilpur Agro Industries	Managing Director
			9	Nalmuri Agro Industries Ltd	Managing Director
			10	Kuchaipatty Agro Ltd	Managing Director
			11	Priyo Khati Agro Ltd	Managing Director
			12	Sheetal Khati Agro Ltd	Managing Director
			13	Equal Multipurpose Co- operative Society Ltd	Shareholder
			14	Formoza Logistics Ltd	Chairman
			15	Paruma Construetction Ltd	Chairman
			16	Formoza Trading BD. Ltd	Chairman
			17	Safura Sea Fishing Company Ltd	Chairman
			18	Shalbahon Poultry Ltd	Director
			19	Shalbahon Breeders Ltd Ltd	Director
			20	Bay Breeders Ltd Ltd	Director
			21	Sonali Holdings Ltd	Director
			22	Bay Real Estate Ltd	Director
			23	Bay Composit Ltd.	Director
			24	Bay Shoes Ltd.	Director
			25	Star World Overseas Ltd	Director
			26	Bay Pharma Ltd.	Director
			27	Alpro International Ltd	Chairman
			28	Bay Feed Ltd.	Managing Director
			29	Paruma Rubber & Plastics Ltd	Chairman
			30	Powertrade Energy (BD.) Ltd	Managing Director
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		8,337,283	8,337,283	-
Bay Tanneries Ltd.	Insurance premium		37,121	37,121	-
Bay Tanneries Ltd. (Unit-2)	Insurance premium		339,643	339,643	-
Bay Economic Zone	Insurance premium		956,463	956,463	-
Try on Shoe Materials BD. Ltd	Insurance premium		2,704,281	2,704,281	-
Bay Emporium Ltd	Insurance premium		6,328,616	6,328,616	-
Good Bags & Accessories Ltd	Insurance premium		3,468,296	3,468,296	-
Jute Alliance Ltd	Insurance premium		1,510,428	1,510,428	-
Rahmat Textiles Ltd.	Insurance premium		1,391,065	1,391,065	-
Rahmat Sweaters (BD) Ltd.	Insurance premium		1,263,516	1,263,516	-
Rahmat Knit-Dying & Finishing Ltd.	Insurance premium		1,177,532	1,177,532	-
Rahmat Fashion Wear	Insurance premium		2,691,191	2,691,191	-
Rahmat Rotors Ltd.	Insurance premium		320,175	320,175	-
Logos Apparels Ltd.	Insurance premium		8,550,072	8,550,072	-
Mohammed Ali Spinning Mills Limited	Insurance premium		4,594,980	4,594,980	-
Glaxy Flying Academy	Insurance premium		59,550	59,550	-
Bikrampur Potato flakes Inds. Limited	Insurance premium		230,749	230,749	-
Younus Paper Mills Ltd.	Insurance premium		299,638	299,638	-
Sonali Papers & Board Mills Ltd.	Insurance premium		2,043,794	2,043,794	-

Express Insurance Limited
Notes to the Financial Statement
as at & for the year ended 31 December 2024

Particulars			Amount in Taka		
			2024	2023	
United Traders	Insurance premium	500	500	-	
Jago Corporation PLC	Insurance premium	141,513	141,513		
Younus Cold Storage Ltd.	Insurance premium	248,000	248,000		
A. Kader & Sons Himagar Ltd	Insurance premium	248,000	248,000		
Younus Offset Paper Mills Ltd.	Insurance premium	3,331	3,331	-	
Ananta Paper Mills Ltd.	Insurance premium	3,019	3,019	-	
Younus fine paper Mills Limited	Insurance premium	359,312	359,312	-	
Younus News Print Mills Limited	Insurance premium	12,524	12,524		
Younus Spinning Mills Ltd.	Insurance premium	149,801	149,801	-	
Golden Harvest Agro Infotech. Ltd.	Insurance premium	271,975	271,975		
Golden Harvest Agro Ind. Ltd.	Insurance premium	1,194,942	1,194,942	-	
Khalil & Khalil Investment Ltd	Insurance premium	64,104	64,104	-	

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

Particulars	Nature of payment	Amount In taka	
		2024	2023
1. Directors	Meeting fee	3,808,000	3,480,000
2. Directors	Remuneration	-	-
4. Chief Executive Officer	Salary, bonus and other allowances	3,931,452	2,470,000
3. Officers & Executives	Salary, bonus and other allowances	138,920,078	135,136,482
Total		146,659,530	141,086,482

35 Basic earning per share (EPS)

Profit before WPPWF and taxes	129,341,408	140,257,878
Less: Provision for Income tax including deferred tax	(42,706,219)	(35,312,115)
Less: Workers profit participation and welfare fund (WPPWF)	(6,159,115)	(6,678,947)
Net profit after tax	80,476,074	98,266,816
Number of ordinary shares	65,197,464	65,197,464
Earning per share (EPS)	1.23	1.51

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	Hon'ble High court
2013	2014-2015	Return submitted	Hon'ble High court
2014	2015-2016	Return submitted	Tribunal
2015	2016-2017	Return submitted	-
2016	2017-2018	Return submitted	Tribunal
2017	2018-2019	Return submitted	Tribunal
2018	2019-2020	Return submitted	Tribunal
2019-2021	2020-2023	Return submitted	Settled
2022	2023-2024	Return submitted	-
2023	2024-2025	Return submitted	-
2024	2025-2026	-	-

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

Net profit before tax	129,341,408	140,257,878
Adjustment:		
Depreciation	29,651,558	26,271,487
Increase/(decrease) of fair value on investment in shares	(41,268,472)	(1,180,550)
Profit/loss on sale of shares	(330,605)	(2,781,583)
Interest on lease liability	1,673,944	1,396,636
Gain on sale of car and other	(628,342)	(814,517)
Prior year VAT/Tax paid	-	(3,341,967)
Changes in working capital:		
Increase/(decrease) the balance of fund	3,277,020	4,137,880
Increase/(decrease) the premium deposit	(9,295,646)	(56,976,414)
Increase/(decrease) of amount due to other persons or body	(10,526,659)	78,439,890
Increase/(decrease) of outstanding claims	(11,394,078)	(3,945,884)
Increase/(decrease) of sundry creditor except payable for fixed asset and tax payable	(28,751,639)	(20,636,989)

Express Insurance Limited
Notes to the Financial Statement
as at & for the year ended 31 December 2024

Particulars	Amount in Taka	
	2024	2023
Increase/(decrease) of sundry debtors	40,085,267	(29,793,954)
Increase/(decrease) of WPPWF	(518,189)	(585,416)
Increase/(decrease) of stock of stationery and others	(154,213)	96,401
Increase/(decrease) of amount due from other persons or body	(11,243,931)	(11,705,589)
Increase/(decrease) in accrued interest	7,085,770	(2,709,302)
Increase/(decrease) in insurance stamp in hand	393,171	(871,477)
Net cash generated from operating activities	97,396,364	115,256,531

39 Net assets value per share (NAVPS)

Net assets value	1,257,568,076	1,222,356,700
Number of shares outstanding during the year	65,197,464	65,197,464
Net assets value per share (NAVPS)	19.29	18.75

40 Net operating cashflows per share (NOCFs)

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	97,430,865	115,256,531
b. Number of ordinary shares	65,197,464	65,197,464
c. Net operating cash flows per share (NOCFs)	1.49	1.77

41 General:

- 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 .
- There was no capital expenditure commitment as on 31st December, 2024.
- There was no claim against the company as debt as on 31st December, 2024.
- 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 30 th April 2025 approved the financial statements for the year ended 31st December 2024 and recommended for payment of cash dividend 5% 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
Mazakat Harun



Vice chairman
ABM Kaiser



Director
Asifur Rahman



Chief Executive Officer
Md. Badiuzzaman Lashkar

Place: Dhaka

Date: 30 April 2025

Express Insurance Limited
Schedule of Non-current Assets
As on 31 December 2024

Annexure-A
Amount in taka

Particulars	COST				Rate of Dep.	DEPRECIATION				Written down value as on 31-12-2024	
	As on 01-01-2024	Addition during the year	Sold/Add. during the year	Total as on 31-12-2024		Charge during the year on opening less sold	Charge during the year on addition	Sold/Add. during the year	Total Charge during the year		Total as on 31-12-2024
<i>I</i>	2	3	4	5	6	8	9	10	11=(8+9)	12=(7-10+11)	13
Land and building	40,168,508	-	-	40,168,508	2%	630,463	-	-	630,463	9,275,818	30,892,690
Furniture and fixture	8,723,035	721,240	-	9,444,275	10%	364,268	15,528	-	379,796	5,460,149	3,984,126
Office decoration	22,594,142	116,850	-	22,710,992	10%	886,960	6,924	-	893,884	14,618,428	8,092,564
Office equipment	3,139,761	193,004	-	3,332,765	20%	226,771	17,210	-	243,981	2,249,886	1,082,879
Computer with printer	10,408,149	320,560	-	10,728,709	30%	819,393	52,902	-	872,295	8,549,133	2,179,576
Crockeries and cutleries	306,010	20,640	-	326,650	20%	26,568	2,886	-	29,454	202,626	124,024
Motor vehicles	85,882,367	4,510,000	-	90,392,367	20%	10,362,707	641,781	-	11,004,488	45,073,318	45,319,049
Telephone installation	866,851	3,865	-	870,716	20%	55,679	208	-	55,887	644,341	226,375
Electric equipment	2,937,866	83,250	-	3,021,116	20%	101,678	9,251	-	110,929	2,540,403	480,713
Air condition	10,482,678	10,022,498	4,984,400	15,520,776	20%	523,061	344,575	4,732,742	867,636	4,002,269	11,518,507
Sub-total : As at 31.12.2024	185,509,367	15,991,907	4,984,400	196,516,874		13,997,549	1,091,265	4,732,742	15,088,814	92,616,371	103,900,503

At revaluation :

Particulars	COST			Rate of Dep.	DEPRECIATION			Written down value as on 31-12-2024		
	As on 01-01-2024	Addition during the year	Sold/Add. during the year		Charge during the year	Charge during the year	Sold/Add. during the year		Total Charge during the year	Total as on 31-12-2024
Land and building	148,916,560	-	-	2%	2,490,172	-	-	2,490,172	26,898,208	122,018,352
Sub-total : As at 31.12.2024	148,916,560	-	-		2,490,172	-	-	2,490,172	26,898,208	122,018,352
Total : As at 31.12.2024	334,425,927	15,991,907	4,984,400	-	16,487,721	1,091,265	4,732,742	17,578,986	119,514,579	225,918,855
Total : As at 31.12.2023	317,147,395	23,478,532	6,200,000		13,205,355	1,514,247	5,931,517	14,719,602	106,668,335	227,757,591
Right of use assets	88,446,540	31,139,730	-	119,586,270	-	12,072,572	-	12,072,572	53,263,692	66,322,577
As at 31st December 2024	88,446,540	31,139,730	-	119,586,270	-	12,072,572	-	12,072,572	53,263,692	66,322,577
As at 31st December 2023	64,644,595	23,801,945	-	88,446,540	-	11,551,885	-	11,551,885	41,191,122	47,255,418

Schedule of lease rent asset as on 31st December 2024

As at 31st December 2024	88,446,540	31,139,730	-	119,586,270
As at 31st December 2023	64,644,595	23,801,945	-	88,446,540

Signature of Shareholder/Proxy

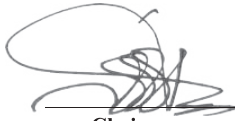
Express Insurance Ltd.

Signature Verified by

Express Insurance Limited
Form "AA"
Classified Summary of Assets as at 31 December 2024

Annexure-B

CLASS OF ASSETS	BOOK VALUE AS PER BALANCE SHEET	MARKET VALUE	REMARKS
National investment bond	70,000,000	70,000,000	Not quoted in market
Investment in share	124,513,145	124,513,145	Market value
Fixed deposit with banks	1,122,331,880	1,122,331,880	Realizable value
Balance with bank	95,382,817	95,382,817	Realizable value
Cash in hand	698,448	698,448	Realizable value
Balance with share broker	182,497	182,497	Realizable value
Interest on investment accrued but not due	33,169,384	33,169,384	Realizable value
Right use of assets	66,322,577	66,322,577	Realizable value
Amount due from other persons or bodies carrying on insurance business	143,468,939	143,468,939	Realizable value
OTHER ASSETS :			
Fixed assets	225,918,855	225,918,855	At cost/revaluation less depreciation
Sundry debtors	399,737,235	399,737,235	Realizable value
Stock of stationery & stamps	1,440,088	1,440,088	Value at cost
Total	2,283,165,864	2,283,165,864	



Chairman
Mazakat Harun



Vice chairman
ABM Kaiser



Director
Asifur Rahman



Chief Executive Officer
Md. Badiuzzaman Lashkar

Place: Dhaka
Date: 30 April 2025

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, 2024

Annexure-C
Form-XL

Class of business	Premium income			Commission			Claims			Net claim	
	Gross premium	Re-insurance accepted	Re-insurance ceded	Net premium	Direct business	Re-insurance accepted	Re-insurance ceded	Paid in direct business	Re-insurance accepted		Re-insurance ceded
Fire	281,600,189	-	100,135,089	181,465,100	42,242,882	-	25,746,621	44,698,406	-	2,522,100	42,176,306
M/Cargo	106,198,137	-	35,329,253	70,868,884	15,914,358	-	10,245,483	749,782	-	11,152,140	(10,402,358)
M/Hull	-	-	-	-	-	-	-	-	-	-	-
Motor	59,031,349	-	-	59,031,349	8,854,702	-	-	5,645,193	-	-	5,645,193
Misc.	38,381,243	-	14,850,148	23,531,095	5,757,186	-	4,698,437	359,767	-	-	359,767
Total	485,210,918	-	150,314,490	334,896,428	72,769,128	-	40,690,541	51,453,148	-	13,674,240	37,778,908

Government business

Class of business	Premium income			Commission			Claims			Net claim	
	Gross premium	Re-insurance accepted	Re-insurance ceded	Net premium	Direct business	Re-insurance accepted	Re-insurance ceded	Paid in direct business	Re-insurance accepted		Re-insurance ceded
Fire	26,143,601	-	24,820,877	1,322,724	-	-	2,679,654	293,796	-	255,841	37,955
M/Cargo	23,155,363	-	18,228,692	4,926,671	-	-	3,645,738	1,919,704	-	513,726	1,405,978
M/Hull	1,870,142	-	1,812,206	57,936	-	-	99,671	4,504,854	-	4,466,645	38,209
Motor	2,051,225	-	-	2,051,225	-	-	-	160,890	-	-	160,890
Misc.	47,781,202	-	46,038,921	1,742,281	-	-	4,237,495	20,783,135	-	20,535,569	247,566
Total	101,001,533	-	90,900,696	10,100,837	-	-	10,662,558	27,662,379	-	25,771,781	1,890,598

Direct business plus government business

Class of business	Premium income			Commission			Claims			Net claim	
	Gross premium	Re-insurance accepted	Re-insurance ceded	Net premium	Direct business	Re-insurance accepted	Re-insurance ceded	Paid in direct business	Re-insurance accepted		Re-insurance ceded
Fire	307,743,790	-	124,955,966	182,787,824	42,242,882	-	28,426,275	44,992,202	-	2,777,941	42,214,261
M/Cargo	129,353,500	-	53,557,945	75,795,555	15,914,358	-	13,891,221	2,669,486	-	11,665,866	(8,996,380)
M/Hull	1,870,142	-	1,812,206	57,936	-	-	99,671	4,504,854	-	4,466,645	38,209
Motor	61,082,574	-	-	61,082,574	8,854,702	-	-	5,806,083	-	-	5,806,083
Misc.	86,162,445	-	60,889,069	25,273,376	5,757,186	-	8,935,932	21,142,902	-	20,535,569	607,333
Total	586,212,451	-	241,215,186	344,997,265	72,769,128	-	51,353,099	79,115,527	-	39,446,021	39,669,506



Chairman
Mazakat Harun



Vice Chairman
AMB Kaiser



Director
Asifur Rahman



Chief Executive Officer
Md.Badiuzzaman Lashkar

Place: Dhaka
Date: 30 April 2025

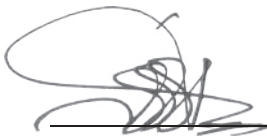
Directors' Certificate

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, 2024 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
Mazakat Harun



Vice chairman
ABM Kaiser



Director
Asifur Rahman



Chief Executive Officer
Md. Badiuzzaman Lashkar

Place: Dhaka
Date: 30 April 2025



24th Annual General Meeting

IDEB Bhaban, Kakrail, Dhaka



Managers Conference

Grand Sultan Tea Resort & Golf, Sreemongal, Moulvibazar, Sylhet





এক্সপ্রেস ইন্স্যুরেন্স লিমিটেড
Express Insurance Limited

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

PABX : 02 55111523-27

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 25th annual General Meeting of the Company to be held on Tuesday, the 1st July, 2025 at 11.00 A.M. through Hybrid System, physical presence at IDEB Bhaban, 160/A, Kakrail, Dhaka and any adjournment there of or at any poll that may be taken in consequence there of.

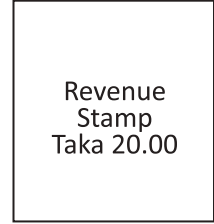
Signed this..... Day of..... 2025

Signature of Shareholder :.....

BO ID No. of Shareholder (s) :.....

Number of Shares :.....

Signature of Proxy :.....



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 25th Annual General Meeting being held on Tuesday, the 1st July, 2025 at 11.00 A.M. through Hybrid System, physical presence at IDEB Bhaban, 160/A, Kakrail, Dhaka.

Name of the Shareholder :.....

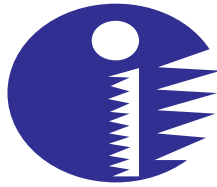
No. of Shares :.....

BO ID No. :.....

Name of the Proxy :.....

Signature of Shareholder/Proxy

Signature Vefified by



Since-2000

Express Insurance Limited

Head Office:

Al-Razi Complex, 9th & 10th Floor (Own spaces)
166-167, Shahid Syed Nazrul Islam Sarani, Bijoyagar, Dhaka-1000.
PABX : 02 55111523-27

E-mail: express_insurance@ymail.com
express.compliance@gmail.com
admin@eilbd.com

Web: www.eilbd.com