

Express Insurance Limited

Statement of Financial Position (Un-Audited)

As at 31st March, 2024

Particulars	Jan to Mar'2024		Jan to Dec'2023	
	Taka		Taka	
ASSETS :				
Investment	12	212,276,074	215,807,416	
Cash & Cash equivalent	13	1,203,157,916	1,202,633,093	
Interest Accrued		26,607,812	26,083,614	
Amount due from other persons or bodies carrying on insurance business		134,752,350	132,225,008	
Sundry Debtors		388,992,187	356,458,431	
Right use of Assets		47,255,418	47,255,418	
Fixed Assets		227,728,386	227,757,591	
Stock of Stationery		741,865	651,365	
Insurance Stamps in hand		452,561	549,765	
TOTAL ASSETS		2,241,964,569	2,209,421,700	
EQUITY & LIABILITIES :				
Share Capital	14	651,974,640	651,974,640	
Reserve for Exceptional loss	15	421,002,727	408,026,844	
Revaluation Surplus	16	105,303,085	105,832,246	
General Reserve		10,000,000	10,000,000	
Profit & Loss Appropriation A/C		54,488,029	46,522,970	
Total Equity		1,242,768,481	1,222,356,700	
Balance of Funds		145,120,566	134,756,648	
Current Liabilities :				
Premium Deposit		4,379,417	20,062,302	
Outstanding Claims		82,153,369	93,227,041	
Amount due to other persons or bodies Carrying on insurance business		384,449,948	365,646,957	
Sundry Creditors		80,361,430	78,519,463	
Reserve for Worker's Profit Participation Fund (WPPF)		8,073,990	6,678,947	
Unclaimed Dividend		791,324	799,369	
Deferred Tax Liability	17	21,647,502	24,200,552	
Provision for Income Tax	19	272,218,541	263,173,721	
Total Current Liabilities		854,075,521	852,308,351	
TOTAL EQUITY & LIABILITIES		2,241,964,569	2,209,421,700	
Net Assets Value (NAV) Per Share	21	19.06	18.75	


Chief Financial Officer


Company Secretary


Chief Executive Officer


Director


Chairman

Dhaka.
Dated: 29 April, 2024

Express Insurance Limited
Statement of Profit or Loss & Other Comprehensive Income (Un-Audited)
For the period ended 31st March, 2024

Particulars	Note	1st Quarter ended	
		Jan to Mar'2024	Jan to Mar'2023
		Taka	Taka
Interest, Dividend and Rents (not applicable to any particular fund or account):		26,090,513	25,402,177
Gain on sale of Share		-	-
Profit/(loss) transferred from Revenue Account		19,551,449	23,452,317
Other Income		-	155,089
Total		45,641,962	49,009,583
Expenses of management (not applicable to any particular fund or account):		7,370,247	7,492,491
Directors' fees		1,040,000	624,000
Audit fees		18,000	-
Donation & subscription		265,000	407,500
Legal & professional fees		460,000	31,500
Company Contribution to PF		95,593	605,879
Registration Fee		499,660	-
Managers Conference, Meeting & Picnic		73,648	2,103,871
Contribution Fees & Charges		651,974	50,000
Depreciation		4,128,162	3,488,308
UMP Data Charge-IDRA		65,070	120,043
Advertisement & Publicity		73,140	61,390
Unrealized Loss on Revaluation of Share	20	8,975,808	1,371,839
Balance for the period carried to Profit & Loss Appropriation Account		29,295,907	40,145,253
Total		45,641,962	49,009,583

Statement of Appropriation Account (Un-Audited)
For the period ended 31st March, 2024

Particulars	Note	1st Quarter ended	
		Jan to Mar'2024	Jan to Mar'2023
		Taka	Taka
Balance of last Year		46,522,970	49,767,177
Add : Net profit during the period		29,295,907	40,145,253
Add : Reserve transfer (Revaluation Surplus)		622,543	635,248
Less : Reserve for Exceptional Losses		(12,975,883)	(7,431,440)
Less : WPPF		(1,395,043)	(1,911,679)
Less : Provision for Income Tax including Deffered Tax	18	(7,582,464)	(12,268,902)
Prior Year Tax Paid (Year-2021)		-	(3,341,967)
Balance Transfer to Financial Position		54,488,029	65,593,690
Earning Per Share (EPS)	22	0.31	0.40


Chief Financial Officer


Company Secretary


Chief Executive Officer


Director & Chairman

Dhaka.
Dated: 29 April, 2024

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

For the period ended 31st March, 2024

Particulars	Note	1st Quartered Ended	
		Jan to Mar'2024	Jan to Mar'2023
		Taka	Taka
Balance of account at the beginning of the period :			
Reserve for unexpired risks		33,689,162	32,654,692
Premium less re-insurances		110,103,500	78,319,173
Commission on re-insurances ceded		14,094,587	11,948,656
		157,887,249	122,922,521
Claims under policies less re-insurances:			
Paid During the period		17,122,176	11,715,006
Total estimated liability in respect of outstanding claims at the end of the period whether due or intimated		82,153,369	90,872,925
		99,275,545	102,587,931
Less: Claims outstanding at the end of the previous period		93,227,041	97,172,925
		6,048,504	5,415,006
Agency Commission		27,907,659	16,769,183
Expenses of management		60,326,557	45,764,363
Balance of account at the end of the period as shown in the Statement of		44,053,080	31,521,652
Profit transferred to Profit & Loss Account		19,551,449	23,452,317
Total		157,887,249	122,922,521







Chief Financial Officer Company Secretary Chief Executive Officer Director Chairman

Dhaka.
Dated: 29 April, 2024

Express Insurance Limited
Statement of Cash Flow (Un-Audited)
For the period ended 31st March, 2024

Particulars	Note	Jan to Mar'2024 Taka	Jan to Mar'2023 Taka
A. Cash flow from operating activities			
Collection from premium and other income		157,537,147	113,835,134
Payment for management expense, re-insurance and claims		(137,999,131)	(95,069,141)
Income Tax paid		(7,509,143)	(7,902,293)
Net cash generated from operating activities (A) =		12,028,873	10,863,700
B. Cash flow from investing activities			
Fixed Assets acquired		(4,098,955)	(123,387)
Sales of Share		602,950	-
Investment in Share & Mutual Fund		(8,000,000)	(3,250,000)
Net cash used in investing activities (B) =		(11,496,005)	(3,373,387)
C. Cash flow from financing activities			
Cash Dividend paid		(8,045)	(59,190)
Net cash used in financing activities (C) =		(8,045)	(59,190)
D. Net increase in cash and cash equivalents (D =A+B+C)		524,823	7,431,123
E. Cash & cash equivalent at the begening of the period		1,202,633,093	1,165,785,353
F. Cash & cash equivalent at the end of the period (F=D+E)		1,203,157,916	1,173,216,476
G. Net cash flows from operating activites per share(NOCFPS)	23	0.18	0.17


Chief Financial Officer


Company Secretary


Chief Executive Officer


Director


Chairman

Dhaka.
Dated: 29 April, 2024

EXPRESS INSURANCE LIMITED
STATEMENT OF CHANGES IN EQUITY (Un-Audited)
For the period ended 31st March, 2024

Particulars	Share Capital	Retained Earnings	Reserve for Exceptional Losses	Revaluation Surplus	General Reserve	Total Equity
Balance as on 1st January,2024	651,974,640	46,522,970	408,026,844	105,832,246	10,000,000	1,222,356,700
Addition during theYear	-	7,342,516	12,975,883	-	-	20,318,399
Deferred Tax on Revaluation				93,381	-	93,381
Reserve Transfer	-	622,543	-	(622,543)	-	-
Balance as on 31 March, 2024	651,974,640	54,488,029	421,002,727	105,303,085	10,000,000	1,242,768,481
Balance as on 1st January,2023	651,974,640	49,767,177	349,613,054	107,723,099	10,000,000	1,169,077,970
Addition during the year	-	15,191,265	7,431,440	-	-	22,622,705
Deferred Tax on Revaluation				364,276		364,276
Reserve Transfer	-	635,248	-	(635,248)	-	-
Balance as on 31 March, 2023	651,974,640	65,593,690	357,044,494	107,452,127	10,000,000	1,192,064,952


Chief Financial Officer


Company Secretary


Chief Executive Officer


Director


Vice Chairman

Dhaka.
Dated: 29 April, 2024

EXPRESS INSURANCE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31st MARCH,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 & Regulatory Authority (IDRA) under the Insurance Act, 2010 the company has been providing non-life insurance services as per Insurance Act, 2010 and directives issued by the IDRA from time to time.

2 Basis of preparation :

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

3 Going concern :

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

4 Reporting period

Financial Statement covers for the period from 1st January 2024 to 31st March 2024.

5 Provision for un-expired Risk:

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

6 Allocation of total management expenses:

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

7 Provisions relating to collection of premium:

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

8 Investment of assets:

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

9 Employees Benefit [IAS-19] :

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

10 Deffered Tax [IAS-12] :

Deffered Tax Assets/Liabilities and Income/Expenses has been calculated as per provision of IAS-12 details shown in the note no.17.

11 Depreciation on fixed assets :

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

12 Investment:

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

Amount in Taka	
31-03-24	31-12-23
55,000,000	50,000,000
129,972,370	136,705,051
8,573,904	9,744,225
18,729,800	19,358,140
212,276,074	215,807,416

	Amount in Taka	
	31-03-24	31-12-23
13 Cash and cash equivalent:		
Fixed deposit with banks	1,145,108,653	1,128,106,358
Balance with banks (STD & CD)	55,615,132	73,111,039
Cash in hand (including Head office & Branches)	2,201,086	1,197,928
Balance with sahare broker	233,045	217,768
	1,203,157,916	1,202,633,093

14 Share capital:

14.1 Authorized share capital

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

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

15 Reserve for Exceptional Losses:

As per Para 6 of the 4th schedule of Income Tax Act 2023 to meet the exceptional losses, the Company set aside maximum 10% (ten percent) of the Gross premium income of the year in which it is set aside from the balance of the profit to reserve for exceptional losses. An amount of Tk. 129,758,83 has been set aside during the period to meet exceptional losses, total accumulated amount now stands at Tk. 421,002,727 while it was Tk. 408,026,844 as on 31.12.2023.

Opening balance	408,026,844	349,613,054
Addition during the period	12,975,883	58,413,790
Less: Adjustment	-	-
	421,002,727	408,026,844

16 Revaluation Surplus [IAS-16]:

The company made revaluation of its Land & Building located at Al-Razi Complex (9th & 10th Floor),166-167, Shahid Syed Nazrul Islam Sarani, Bijoy Nagar, Dhaka-1000 as on 29-06-2011 by an independent Professional Accountant Firm Aziz Halim Khair Choudhury & Co. Chartered Accountants, "Baitul Mesbah" Building No.2 (3rd & 4th Floor), House #79 (New) Road #12/A (New), Dhanmondi, Dhaka-1209 to arrive at a fair market value for the purpose of accounting with effect from 30.06.2011. After that 2nd time revaluation made to comply IAS-16 to arrive at a fair market value of the said land & building by an independent professional Accountant Firm Ahmed Zaker & Co. Chartered Accountant for the purpose of accounting with effect from 31.12.2022.

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

Particulars of Revalued Assets	Book value	Value after Valuation	Accumulated Depreciation	Revaluation Reserve as on 31.03.2024
Opening Balance (Land & Building)	40,168,508	189,085,068	32,950,940	124,508,525
Addition during the period	-	-	-	-
Reserve transfer during the period	-	-	622,543	(622,543)
	40,168,508	189,085,068	33,573,483	123,885,982
Less: Deferred Tax on Revaluation Reserve 15%				18,582,897
				105,303,085

31-03-2024
Taka

17 Deferred Tax as per IAS-12:

a) Fixed Assets:

Book value of depreciable fixed assets	103,842,404
Less: Tax base [IAS-12 (7)]	<u>(75,503,737)</u>
Taxable Temporary Differences	<u>28,338,667</u>

b) Right of use assets:

Right of use assets	47,255,418
Less: Lease liability	<u>(51,694,370)</u>
Deductible Temporary Differences	<u>(4,438,952)</u>

c) Gratuity Provision:

Provision amount	(5,000,000)
Less: Tax base	-
Deductible Temporary Differences	<u>(5,000,000)</u>

Net Deductible/Taxable Temporary Differences (a+b+c) 18,899,715

Effective Tax Rate 37.50%

Deferred tax liability/Assets 7,087,393

Closing Deferred tax liability 7,087,393

Opening deferred tax liability (5,625,038)

Total deferred tax adjustment/expenses/(income) (1,462,355)

c) Closing Deferred Tax Liability:

Opening Balance of Deferred Tax Liability	24,200,552
Add: Deferred Tax on un realized Gain/(Loss) on Share	(997,312)
Less: Deferred Tax on Revaluation Reserve @15%	(93,382)
Add: Deferred Tax Expense	<u>(1,462,355)</u>
Closing Deferred Tax Liability	<u><u>21,647,502</u></u>

The effective income tax has been calculated @ 37.5 % as are applicable for this Insurance Company as per Finance Act, 2023.

18 Provision for Taxation Including Deferred Tax

Income before Tax	29,295,907
Less : Reserve for exceptional Loss	(12,975,883)
Less : WPPF	(1,395,043)
Unrealize Loss/(Gain) on Share	8,975,808
Less : Dividend Income	(887,575)
Less : Gain Sale of Share	-
Less : Gain Sale of Car	-
Add : Accounting base Dep.	4,128,162
Less : Tax base Dep.	<u>(3,495,231)</u>
Business Income	<u><u>23,646,146</u></u>

Tax Calculation	Income	Tax Rate	
Business Income	23,646,146	37.50%	8,867,305
Dividend income	887,575	20.00%	177,515
			9,044,820
Deferred Tax (Note : 17.b)			<u>(1,462,355)</u>
			<u><u>7,582,464</u></u>

19 Provision for Income Tax:

Opening Balance	263,173,721
Addition during the period	9,044,820
Adjustment durring the period	-
	<u><u>272,218,541</u></u>

	31-03-2024
	Taka
20 Changes in fair value of the investment in shares available for sale :	
Fair value (Market Value) of Share	157,276,074
Less: Cost price of investment in share	182,313,313
Fair value (Market Value) Reserve at 31st March, 2023	(25,037,239)
Less : Fair value (Market Value) Reserve at 1 January, 2023	(15,064,117)
Un-Realized Gain/(Loss) during the year	(9,973,122)
Unrealized Gain / (Loss) on Investment in share during the year:	
Unrealized Gain / (Loss) as per Current Period Portfolio Statement	(9,973,122)
Less: Deferred Tax on Unrealized Gain / (Loss) of Share	997,312
Unrealized Gain / (Loss) during the Period	(8,975,810)

21 Net Assets Value Per Share (NAV) :

Net assets value per share as at 31st March 2023 has been calculated based on 65,197,464 numbers of ordinary shares outstanding during the quarter.

	31-03-2024	31-12-2023
	Taka	Taka
Net Assets Value	1,242,768,481	1,222,356,700
weighted average number of ordinary shares	65,197,464	65,197,464
	19.06	18.75

22 Earnings Per Share (EPS) :

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

	31-03-2024	31-03-2023
	Taka	Taka
Net Profit before Tax	29,295,907	40,145,253
Less : Provision for Income Tax	(7,582,464)	(12,268,902)
Less : WPPF	(1,395,043)	(1,911,679)
Net Profit after Tax	20,318,399	25,964,672
Number of ordinary shares	65,197,464	65,197,464
Earnings Per Share (EPS)	0.31	0.40

23 Net Operating Cash Flows Per Share (NOCFPS) :

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

	31-03-2024	31-03-2023
	Taka	Taka
Net cash generated from operating activities	12,028,873	10,863,700
weighted average number of ordinary shares	65,197,464	65,197,464
Net Operating Cash Flows Per Share (NOCFPS)	0.18	0.17

24 Reconciliation of cash flows (operating activities)

	31-03-2024
	Taka
Net profit before tax	29,295,907
Add: Non Cash & Non Operating Expenses and Income	13,103,970
(Increase)/Decrease in current assets	(28,501,178)
Increase/(Decrease) in current liabilities	5,639,317
Less: Income Tax Paid	(7,509,143)
Net cash flows from operating activities	12,028,873

25 Related party transaction [IAS-24]

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

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

Name of the Party	Nature of Transaction	Opening Balance	Transaction Value (Taka)		Closing Balance
			Debit	Credit	
Aron Denims Ltd	Insurance Premium	-	563,805	563,805	
Golden Harvest Agro Ind. Ltd	Insurance Premium	-	1,194,942	1,194,942	
Khalil & Khalil Investment Ltd	Insurance Premium	-	64,104	64,104	
Logos Apparels Ltd.	Insurance Premium	-	205,409	205,409	-
Rahmat Sweaters (BD) Ltd.	Insurance Premium	-	348,211	348,211	-
Mohammed Ali Spinning Mills Ltd	Insurance Premium	-	9,294	9,294	
Younus Cold Storage Ltd	Insurance Premium		248,000	248,000	
Younus Fine Paper Mills Ltd	Insurance Premium		15,677	15,677	
Younus Paper Mills Ltd.	Insurance Premium	-	39,064	39,064	-
Sonali Papers & Board Mills Ltd.	Insurance Premium	-	253,949	253,949	-
Ananta Paper Mills Ltd.	Insurance Premium	-	3,019	3,019	-
Younus News Print Mills Ltd.	Insurance Premium	-	4,084	4,084	-
Younus Spinning Mills Ltd.	Insurance Premium	-	49,991	49,991	-
Bay Tanneries Unit-2 Ltd	Insurance Premium	-	227,927	227,927	
TRY on Shoe Material (BD) Ltd	Insurance Premium	-	902,900	902,900	
Bay Emporium Ltd	Insurance Premium	-	6,131,963	6,131,963	
Good Bags & Accessories Ltd	Insurance Premium	-	206,958	206,958	


Chief Financial Officer


Company Secretary


Chief Executive Officer


Director


Vice Chairman

Dhaka.

Dated: 29 April, 2024