

Express Insurance Limited

Statement of Financial Position (Un-Audited)

As at 30 June, 2024

Particulars	30-06-2024	31-12-2023
	Taka	Taka
ASSETS :		
Investment	12 187,081,600	215,807,416
Cash & Cash equivalent	13 1,201,183,787	1,202,633,093
Interest Accrued	26,823,668	26,083,614
Amount due from other persons or bodies carrying on insurance business	137,236,218	132,225,008
Sundry Debtors	435,531,135	356,458,431
Right use of Assets	47,255,418	47,255,418
Fixed Assets	223,939,904	227,757,591
Stock of Stationery	819,325	651,365
Insurance Stamps in hand	1,071,955	549,765
TOTAL ASSETS	2,260,943,010	2,209,421,700
EQUITY & LIABILITIES :		
Share Capital	14 651,974,640	651,974,640
Reserve for Exceptional loss	15 444,532,807	408,026,844
Revaluation Surplus	16 104,773,923	105,832,246
General Reserve	10,000,000	10,000,000
Profit & Loss Appropriation A/C	44,582,200	46,522,970
Total Equity	1,255,863,569	1,222,356,700
Balance of Funds	159,922,822	134,756,648
Current Liabilities :		
Premium Deposit	8,169,942	20,062,302
Outstanding Claims	68,765,067	93,227,041
Amount due to other persons or bodies Carrying on insurance business	376,521,579	365,646,957
Sundry Creditors	81,746,827	78,519,463
Reserve for Worker's Profit Participation Fund (WPPF)	9,161,560	6,678,947
Unclaimed Dividend	791,324	799,369
Deferred Tax Liability	17 20,421,575	24,200,553
Provision for Income Tax	19 279,578,745	263,173,721
Total Current Liabilities	845,156,618	852,308,353
TOTAL EQUITY & LIABILITIES	2,260,943,010	2,209,421,700
Net Assets Value (NAV) Per Share	21 19.26	18.75


Chief Financial Officer


Company Secretary


Chief Executive Officer


Director


Vice-Chairman

Dhaka.
Dated: 30th July, 2024

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

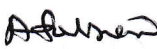
For the period ended 30 June, 2024

Particulars	Note	2nd Quarter ended		2nd Quarter ended	
		Jan to June'2024	Jan to June'2023	Apr to June'2024	Apr to June'2023
		Taka	Taka	Taka	Taka
Interest, Dividend and Rents (not applicable to any particular fund or account):		47,536,440	42,819,357	21,445,927	17,417,180
Gain on sale of Share		-	2,781,583	-	2,781,583
Profit/(loss) transferred from Revenue Account		49,093,862	44,994,111	29,542,413	21,541,794
Un-realized Gain on Revaluation of Share	20	(31,674,029)	1,468,872	(22,698,221)	2,840,711
Other Income		-	808,017	-	652,928
Total		64,956,273	92,871,940	28,290,119	45,234,196
Expenses of management (not applicable to any particular fund or account):		12,821,406	13,721,695	5,451,159	6,229,204
Directors' fees		1,664,000	1,608,000	624,000	984,000
Audit fees		201,333	264,000	183,333	264,000
Corporate Governance Fee		-	-	-	-
Credit Rating Fee		112,500	-	112,500	-
Donation & subscription		265,000	1,074,474	-	666,974
Legal & professional fees		466,500	56,500	6,500	25,000
Company Contribution to PF		65,148	1,222,231	(30,445)	616,352
Registration Fee		573,916	122,000	74,256	122,000
Managers Conference & Picnic, Meeting Exp		194,807	2,337,751	121,159	233,880
Contribution Fees & Charges		651,974	50,000	-	-
Depreciation		8,240,337	6,716,841	4,112,175	3,228,533
UMP Data Charge-IDRA		199,203	190,303	134,133	70,260
Advertisement & Publicity		186,688	79,595	113,548	18,205
Unrealized Loss on Revaluation of Share		-	-	-	-
Balance for the period carried to Profit & Loss Appropriation Account		52,134,867	79,150,245	22,838,960	39,004,992
Total		64,956,273	92,871,940	28,290,119	45,234,196

Statement of Appropriation Account (Un-Audited)

For the period ended 30 June, 2024


Particulars	Note	2nd Quarter ended		2nd Quarter ended	
		Jan to June'2024	Jan to June'2023	Apr to June'2024	Apr to June'2023
		Taka	Taka	Taka	Taka
Balance of last Year		46,522,970	49,767,177	54,488,029	65,593,690
Add : Net profit during the period		52,134,867	79,150,245	22,838,960	39,004,992
Add : Reserve transfer (Revaluation Surplus)		1,245,086	1,270,496	622,543	635,248
Less : Reserve for Exceptional Losses		(36,505,963)	(23,444,040)	(23,530,080)	(16,012,600)
Less : WPPF		(2,482,613)	(3,769,059)	(1,087,570)	(1,857,380)
Less : Provision for Income Tax including Deffered Tax	18	(16,332,147)	(17,351,798)	(8,749,683)	(5,082,896)
Proir Year Tax Paid (Year-2021)		-	(3,341,967)	-	-
Balance Transfer to Financial Position		44,582,200	82,281,054	44,582,199	82,281,054
Earning Per Share (EPS)	22	0.51	0.89	0.20	0.49


 Chief Financial Officer


 Company Secretary


 Chief Executive Officer


 Director



 Vice-Chairman

Dhaka.
 Dated: 30th July, 2024

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

For the period ended 30 June, 2024


Particulars	Note	2nd Quartered Ended		2nd Quartered Ended	
		Jan to June'2024	Jan to June'2023	Apr to June'2024	Apr to June'2023
		Taka	Taka	Taka	Taka
Balance of account at the beginning of the period :					
Reserve for unexpired risks		67,378,324	65,309,384	33,689,162	32,654,692
Premium less re-insurances		231,313,000	164,806,368	121,209,500	86,487,195
Commission on re-insurances ceded		27,429,157	25,096,365	13,334,570	13,147,709
		<u>326,120,481</u>	<u>255,212,117</u>	<u>168,233,232</u>	<u>132,289,596</u>
Claims under policies less re-insurances:					
Paid During the period		20,137,989	18,796,485	3,015,813	7,081,479
Total estimated liability in respect of outstanding claims at the end of the period whether due or intimated		68,765,067	85,507,425	68,765,067	85,507,425
		88,903,056	104,303,910	71,780,880	92,588,904
Less: Claims outstanding at the end of the previous period		93,227,041	97,172,925	82,153,369	90,872,925
		(4,323,985)	7,130,985	(10,372,489)	1,715,979
Agency Commission		53,994,844	39,121,239	26,087,185	22,352,056
Expenses of management		134,811,262	97,842,291	74,484,705	52,077,928
Balance of account at the end of the period as shown in the Statement of		92,544,498	66,123,491	48,491,418	34,601,839
Profit transferred to Profit & Loss Account		49,093,862	44,994,111	29,542,413	21,541,794
Total		<u>326,120,481</u>	<u>255,212,117</u>	<u>168,233,232</u>	<u>132,289,596</u>


Chief Financial Officer


Company Secretary


Chief Executive Officer


Director


Vice-Chairman

Dhaka.
Dated: 30th July, 2024

Express Insurance Limited
Statement of Cash Flow (Un-Audited)
For the period ended 30 June, 2024

Particulars	Note	Jan to June'2024 Taka	Jan to June'2023 Taka
A. Cash flow from operating activities			
Collection from premium and other income		373,186,491	254,824,342
Payment for management expense, re-insurance and claims		(347,258,521)	(215,968,569)
Income Tax paid		(16,479,034)	(16,322,656)
Net cash generated from operating activities (A) =		9,448,936	22,533,117
B. Cash flow from investing activities			
Fixed Assets acquired		(4,422,648)	(6,397,466)
Sales of Share		602,950	6,206,793
Investment in Share & Mutual Fund & NIB		(7,070,500)	(7,076,729)
Security Deposit & Advances		-	-
Net cash used in investing activities (B) =		(10,890,198)	(7,267,402)
C. Cash flow from financing activities			
Cash Dividend paid		(8,044)	(80,085)
Net cash used in financing activities (C) =		(8,044)	(80,085)
D. Net increase in cash and cash equivalents (D =A+B+C)		(1,449,306)	15,185,630
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)		1,201,183,787	1,180,970,983
G. Net cash flows from operating activites per share(NOCFPS)	23	0.14	0.35


Chief Financial Officer


Company Secretary


Chief Executive Officer


Director


Vice-Chairman

Dhaka.
Dated: 30th July, 2024

EXPRESS INSURANCE LIMITED
STATEMENT OF CHANGES IN EQUITY (Un-Audited)
For the period ended 30 June, 2024


Particulars	Share Capital	Proposed Issue of Bonus Share	Retained Earnings	Reserve for Exceptional Losses	Revaluation Surplus	General Reserve	Total Equity
Balance as on 1st January,2024	651,974,640	-	49,767,178	349,613,054	107,723,101	10,000,000	1,169,077,972
Addition during theYear	-	-	18,181,458	36,505,963	-	-	54,687,421
Cash Dividend	-	-	-	-	-	-	-
Stock Dividend	-	-	-	-	-	-	-
Deferred Tax on Revaluation					459,562		459,562
Reserve Transfer	-	-	1,270,496	-	(1,270,496)	-	-
Balance as on 30 June, 2024	651,974,640	-	69,219,131	386,119,017	106,912,167	10,000,000	1,224,224,955
Balance as on 1st January,2023	651,974,640	-	69,188,690	309,454,629	76,213,298	7,500,000	1,114,331,256
Addition during theYear	-	-	31,739,153	31,572,839	-	-	63,311,992
Cash Dividend	-	-	-	-	-	-	-
Stock Dividend	-	-	-	-	-	-	-
Deferred Tax on Revaluation					134,494		134,494
Reserve Transfer	-	-	896,628	-	(896,628)	-	-
Balance as on 30 June, 2023	651,974,640	-	101,824,471	341,027,468	75,451,164	7,500,000	1,177,777,743


Chief Financial Officer


Company Secretary


Chief Executive Officer


Director


Vice-Chairman

Dhaka.
Dated: 30th July , 2024

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

1 Introduction:

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

2 Basis of preparation :

The second Quarter Financial Statements have been prepared based on 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 30th June 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 Previous Insurance Act, 1938.

6 Allocation of total management expenses:

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

7 Provisions relating to collection of premium:

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

8 Investment of assets:

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

9 Employees Benefit [IAS-19] :

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

10 Deffered Tax [IAS-12] :

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

11 Depreciation on fixed assets :

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

12 Investment:

	Amount in Taka	
	30-06-2024	31-12-2023
Investment in the National Investment Bond (Government Treasury Bond)	55,000,000	50,000,000
Investment in Share (Fair Value)	106,568,349	136,705,051
Investment in Mutual Fund (Fair Value)	7,786,891	9,744,225
Investment in Income Unit Fund	17,726,360	19,358,140
	187,081,600	215,807,416

		Amount in Taka	
		30-06-2024	31-12-2023
13	Cash and cash equivalent:		
	Fixed deposit with banks	1,114,518,945	1,128,106,358
	Balance with banks (STD & CD)	84,540,762	73,111,039
	Cash in hand (including Head office & branches)	1,891,035	1,197,928
	Balance with share broker	233,045	217,768
		1,201,183,787	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
14.2	Issued, subscribed and paid up capital		
	60,00,000 Ordinary shares of Tk.10 each.	60,000,000	60,000,000
	Bonus share issued different year, 1,98,88,464 shares of Tk.10 each	198,884,640	198,884,640
	Right share issued in different year, 1,32,30,000 shares of Tk.10 each	132,300,000	132,300,000
	Public Issued Ordinary Share 26,079,000 @ Taka 10	260,790,000	260,790,000
		651,974,640	651,974,640
15	Reserve for Exceptional Losses:		
	As per Para 6 of the 4th schedule of Income Tax Ordinance, 1984 to meet the exceptional losses, the Company set aside maximum 10% (ten percent) of the Gross premium income of the year in which it is set aside from the balance of the profit to reserve for exceptional losses. An amount of Tk. 36,505,963 has been set aside during the period to meet exceptional losses, total accumulated amount now stands at Tk. 444,532,807 while it was Tk. 408,026,844 as on 31.12.2023.		
	Opening balance	408,026,844	349,613,054
	Addition during the period	36,505,963	58,413,790
		444,532,807	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, Bijoynagar, Dhaka-1000 as on 29-06-2011 by an independent Professional Accountant Firm Aziz Halim Khair Choudhury & Co. Chartered Accountants, "Baitul Mesbah" Building No.2 (3rd & 4th Floor), House #79 (New) Road #12/A (New), Dhanmondi, Dhaka-1209 to arrive at a fair market value for the purpose of accounting with effect from 30.06.2011. After that 2nd time revaluation made to comply IAS-16 to arrive at a fair market value of the said land & building by an independent professional Accountant Firm Ahmed Zaker & Co. Chartered Accountant for the purpose of accounting with effect from 31.12.2022.

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

Particulars of Revalued Assets	Book value	Value after Valuation	Accumulated Depreciation	Revaluation Reserve as on 30.06.2024
Opening Balance (Land & Building)	40,168,508	189,085,068	30,409,948	124,508,525
Addition during the period	-	-	-	-
Reserve transfer during the period	-	-	1,245,086	(1,245,086)
	40,168,508	189,085,068	31,655,034	123,263,439
Less: Deferred Tax on Revaluation Reserve 15%				18,489,516
				104,773,923

17 Deferred Tax as per IAS-12:**a) Fixed Assets:**

Book value of depreciable fixed assets	100,676,465
Less: Tax base [IAS-12 (7)]	-76,043,074
Taxable Temporary Differences	<u>24,633,391</u>

b) Right of use assets:

Right of use assets	47,255,418
Less: Lease liability	(51,694,370)
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)**15,194,439**

Effective Tax Rate	37.50%
Deferred tax liability/Assets	5,697,915
Closing Deferred tax liability	5,697,915
Opening deferred tax liability	(5,625,038)
Total deferred tax adjustment/expenses/(income)	(72,877)

d) Closing Deferred Tax Liability:

Opening Balance of Deferred Tax Liability	24,200,552
Add: Deferred Tax on un realized Gain/(Loss) on Share (Note 20)	(3,519,337)
Less: Deferred Tax on Revaluation Reserve @15%	(186,763)
Add: Deferred Tax Expense (Note 17.c)	(72,877)
Closing Deferred Tax Liability	<u>20,421,575</u>

The effective income tax has been calculated @ 37.5 % as are applicable for this Insurance Company as per Finance Act, 2024.

18 Provision for Taxation Including Deferred Tax

Income before Tax	52,134,867
Less : Reserve for exceptional Loss	(36,505,963)
Less : WPPF	(2,482,613)
Less: Unrealized Loss/Gain on Share	31,674,029
Less : Dividend Income	(4,552,158)
Less : Gain Sale of Share	-
Less : Gain Sale of Car	-
Add : Accounting base Dep.	8,240,337
Less : Tax base Dep.	(7,189,587)
Business Income	<u>41,318,912</u>

Tax Calculation	Income	Tax Rate	
Business Income	41,318,912	37.50%	15,494,592
Dividend income	4,552,158	20.00%	910,432
Gain on Sale of Share		10.00%	-
Gain on Sale of Car		15.00%	-
			<u>16,405,024</u>
Deffered Tax (Note : 17.c)			(72,877)
			<u>16,332,147</u>

19 Provision for Income Tax:

Opening Balance	263,173,721
Addition during the period	16,405,024
Adjustment durring the period	-
	<u>279,578,745</u>

	<u>30-06-2024</u> <u>Taka</u>
20 Changes in fair value of the investment in shares available for sale :	
Fair value (Market Value) of Share	132,081,600
Less: Cost price of investment in share	<u>182,339,083</u>
Fair value (Market Value) Reserve at 30 June, 2024	(50,257,483)
Less : Fair value (Market Value) Reserve at 1 January, 2024	<u>(15,064,117)</u>
Un-Realized Gain/(Loss) during the year	<u>(35,193,366)</u>
Unrealized Gain / (Loss) on Investment in share during the year:	
Unrealized Gain / (Loss) as per Current Year Portfolio Statement	(35,193,366)
Less: Deferred Tax on Unrealized Gain / (Loss) of Share	<u>3,519,337</u>
Unrealized Gain / (Loss) during the year	<u>(31,674,029)</u>

21 Net Assets Value Per Share (NAV) :

Net assets value per share as at 30 June 2024 has been calculated based on 65,197,464 numbers of ordinary shares outstanding during the quarter.

	<u>30-06-2024</u> <u>Taka</u>	<u>31-12-2023</u> <u>Taka</u>
Net Assets Value	1,255,863,569	1,222,356,700
weighted average number of ordinary shares	<u>65,197,464</u>	<u>65,197,464</u>
	<u>19.26</u>	<u>18.75</u>

22 Earnings Per Share (EPS) :

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

	<u>Jan to June'24</u> <u>Taka</u>	<u>Jan to June'23</u> <u>Taka</u>	<u>Apr to Jun'24</u> <u>Taka</u>	<u>Apr to Jun'23</u> <u>Taka</u>
Net Profit before Tax	52,134,867	79,150,245	22,838,960	39,004,992
Less : Provision for Income Tax	(16,332,147)	(17,351,798)	(8,749,683)	(5,082,896)
Less : WPPF	(2,482,613)	(3,769,059)	(1,087,570)	(1,857,380)
Net Profit after Tax	33,320,107	58,029,388	13,001,707	32,064,716
Number of ordinary shares	65,197,464	65,197,464	65,197,464	65,197,464
Earnings Per Share (EPS)	<u>0.51</u>	<u>0.89</u>	<u>0.20</u>	<u>0.49</u>

23 Net Operating Cash Flows Per Share (NOCFPS) :

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

	<u>Jan to June'24</u> <u>Taka</u>	<u>Jan to June'23</u> <u>Taka</u>
Net cash generated from operating activities	9,448,936	22,533,117
Total number of ordinary shares outstanding	65,197,464	65,197,464
Net Operating Cash Flows Per Share (NOCFPS)	<u>0.14</u>	<u>0.35</u>

24 Reconciliation of cash flows (operating activities)**Net profit before tax**

Add: Non Cash & Non Operating Expenses and Income

(Increase)/Decrease in current assets

Increase/(Decrease) in current liabilities

Less: Income Tax Paid

Net cash flows from operating activities**52,134,867**

39,914,366

(71,517,699)

5,396,436

(16,479,034)

9,448,936**25 Related party transactions [IAS-24]:**

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

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

Name of the Party	Nature of Transaction	Nature of Relationship	Transaction Value (Taka)		Remarks
			Premium Earned		
Name of the Party	Nature of Transaction	Opening Balance	Transaction Value (Taka)		Closing Balance
			Debit	Credit	
Aron Denims Ltd	Insurance Premium	-	7,212,545	7,212,545	
Khalil & Khalil Investment Ltd	Insurance Premium	-	64,104	64,104	
Good Bags Accessories Ltd	Insurance Premium	-	505,324	505,324	
Try on Shoe Matrial BD Ltd	Insurance Premium	-	1,082,662	1,082,662	
Bay Economic Zone	Insurance Premium	-	739,953	739,953	
Bay Tanneries Ltd	Insurance Premium	-	310,335	310,335	
Bay Emporium Ltd	Insurance Premium	-	6,265,295	6,265,295	
Logos Apparels Ltd.	Insurance Premium	-	297,286	297,286	-
Rahmat Sweaters (BD) Ltd.	Insurance Premium	-	363,188	363,188	-
Mohammed Ali Spinning Mills Ltd	Insurance Premium	-	117,992	117,992	
Rahmat Fashion Wear Ltd	Insurance Premium	-	31,020	31,020	
Rahmat Knit-Dying & Finishing Ltd	Insurance Premium	-	48,353	48,353	
Bikrampur Patato Flakes Ind. Ltd.	Insurance Premium	-	229,838	229,838	-
Jago Corporation PLC	Insurance Premium	-	130,683	130,683	
A Kader & Sons Himagar Ltd	Insurance Premium	-	248,000	248,000	
Younus Paper Mills Ltd.	Insurance Premium	-	127,126	127,126	-
Sonali Papers & Board Mills Ltd.	Insurance Premium	-	1,112,922	1,112,922	-
Ananta Paper Mills Ltd.	Insurance Premium	-	3,019	3,019	-
Younus Cold Storage Ltd	Insurance Premium	-	248,000	248,000	
Younus Fine Paper Mills Ltd.	Insurance Premium	-	15,677	15,677	-
Younus News Print Mills Ltd.	Insurance Premium	-	7,015	7,015	-
Younus Spinning Mills Ltd.	Insurance Premium	-	132,946	132,946	-


Chief Financial Officer


Company Secretary


Chief Executive Officer


Director


Vice-Chairman

Dhaka.

Dated: 30th July, 2024