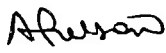


Express Insurance Limited

Statement of Financial Position (Un-Audited)

As at 31st March, 2025


Particulars		Jan to Mar'2025 Taka	Jan to Dec'2024 Taka
ASSETS :			
Investment	12	219,607,647	194,513,145
Cash & Cash equivalent	13	1,235,103,590	1,218,595,642
Interest Accrued		29,591,420	33,169,384
Amount due from other persons or bodies carrying on insurance business		145,547,931	143,468,939
Sundry Debtors		438,272,439	399,737,235
Right use of Assets		66,322,577	66,322,577
Fixed Assets		221,266,379	225,918,855
Stock of Stationery		497,152	497,152
Insurance Stamps in hand		80,526	942,936
TOTAL ASSETS		2,356,289,661	2,283,165,865
EQUITY & LIABILITIES :			
Share Capital	14	651,974,640	651,974,640
Reserve for Exceptional loss	15	470,425,869	466,648,089
Revaluation Surplus	16	103,197,021	103,715,599
General Reserve		10,000,000	10,000,000
Profit & Loss Appropriation A/C		37,868,513	25,229,748
Total Equity		1,273,466,043	1,257,568,076
Balance of Funds		154,076,361	138,033,668
Current Liabilities :			
Premium Deposit		6,623,387	10,766,656
Outstanding Claims		102,203,081	81,832,963
Amount due to other persons or bodies carrying on insurance business		375,965,515	355,120,298
Sundry Creditors		104,863,377	107,169,585
Reserve for Worker's Profit Participation Fund (WPPF)		7,363,666	6,159,115
Unclaimed Dividend		935,386	935,386
Deferred Tax Liability	17	16,542,463	19,117,969
Provision for Income Tax	19	314,250,385	306,462,151
Total Current Liabilities		928,747,260	887,564,123
TOTAL EQUITY & LIABILITIES		2,356,289,661	2,283,165,865
Net Assets Value (NAV) Per Share	21	19.53	19.29


Chief Financial Officer


Company Secretary


Chief Executive Officer


Director


Chairman

Dhaka.
Dated: 30 April, 2025

Express Insurance Limited
Statement of Profit or Loss & Other Comprehensive Income (Un-Audited)
For the period ended 31st March, 2025

Particulars	Note	1st Quarter Ended	
		Jan to Mar'2025	Jan to Mar'2024
		Taka	Taka
Interest, Dividend and Rents (not applicable to any particular fund or account):		29,370,280	26,090,513
Gain on sale of Share		809,918	-
Profit/(loss) transferred from Revenue Account		6,088,450	19,551,449
Other Income		506,035	-
Total		36,774,683	45,641,962
Expenses of management (not applicable to any particular fund or account):		10,809,180	7,370,247
Directors' fees		832,000	1,040,000
Audit fees		383,000	18,000
Donation & subscription		50,000	265,000
Legal & professional fees		-	460,000
Company Contribution to PF		236,402	95,593
Registration Fee		2,405,000	499,660
Managers Conference, Meeting & Picnic		2,107,861	73,648
Contribution Fees & Charges		709,474	651,974
Depreciation		3,889,041	4,128,162
UMP Data Charge-IDRA		112,104	65,070
Advertisement & Publicity		84,298	73,140
Unrealized Loss on Revaluation of Share	20	669,941	8,975,808
Balance for the period carried to Profit & Loss Appropriation Account		25,295,562	29,295,907
Total		36,774,683	45,641,962

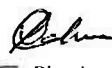
Statement of Appropriation Account (Un-Audited)
For the period ended 31st March, 2025

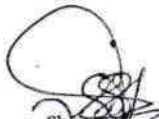
Particulars	Note	1st Quarter Ended	
		Jan to Mar'2025	Jan to Mar'2024
		Taka	Taka
Balance of last Year		25,229,748	46,522,970
Add : Net profit during the period		25,295,562	29,295,907
Add : Reserve transfer (Revaluation Surplus)		610,092	622,543
Less : Reserve for Exceptional Losses		(3,777,780)	(12,975,883)
Less : WPPF		(1,204,551)	(1,395,043)
Less : Provision for Income Tax including Deffered Tax	18	(5,378,680)	(7,582,464)
Prior Year VAT Paid (Year-2021)		(2,905,879)	-
Balance Transfer to Financial Position		37,868,513	54,488,029
Earning Per Share (EPS)	22	0.29	0.31


Chief Financial Officer


Company Secretary


Chief Executive Officer


Director


Chairman

Dhaka.
Dated: 30 April, 2025

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


For the period ended 31st March, 2025

Particulars	Note	1st Quarter Ended	
		Jan to Mar'2025	Jan to Mar'2024
		Taka	Taka
Balance of account at the beginning of the period :			
Reserve for unexpired risks		34,508,417	33,689,162
Premium less re-insurances		126,341,315	110,103,500
Commission on re-insurances ceded		11,277,906	14,094,587
		172,127,638	157,887,249
Claims under policies less re-insurances:			
Paid During the period		9,011,018	17,122,176
Total estimated liability in respect of outstanding claims at the end of the period whether due or intimated		102,203,081	82,153,369
		111,214,099	99,275,545
Less: Claims outstanding at the end of the previous period		81,832,963	93,227,041
		29,381,136	6,048,504
Agency Commission		21,972,325	27,907,659
Expenses of management		64,134,617	60,326,557
Balance of account at the end of the period as shown in the Statement of		50,551,110	44,053,080
Profit transferred to Profit & Loss Account		6,088,450	19,551,449
	Total	172,127,638	157,887,249


Chief Financial Officer


Company Secretary


Chief Executive Officer


Director


Chairman

Dhaka.
Dated: 30 April, 2025

Express Insurance Limited
Statement of Cash Flow (Un-Audited)
For the period ended 31st March, 2025

Particulars	Note	Jan to Mar'2025 Taka	Jan to Mar'2024 Taka
A. Cash flow from operating activities			
Collection from premium and other income		199,416,027	157,537,147
Payment for management expense, re-insurance and claims		(139,320,389)	(137,999,131)
Income Tax paid		(17,388,354)	(7,509,143)
Net cash generated from operating activities (A) =		42,707,284	12,028,873
B. Cash flow from investing activities			
Fixed Assets acquired		(360,455)	(4,098,955)
Sales of Share & Mutual Fund		758,202	602,950
Investment in Share & Mutual Fund		(1,597,083)	(8,000,000)
Investment in Govt. Treasury Bond		(25,000,000)	-
Net cash used in investing activities (B) =		(26,199,336)	(11,496,005)
C. Cash flow from financing activities			
Cash Dividend paid		-	(8,045)
Net cash used in financing activities (C) =		-	(8,045)
D. Net increase in cash and cash equivalents (D = A+B+C)		16,507,948	524,823
E. Cash & cash equivalent at the beginning of the period		1,218,595,642	1,202,633,093
F. Cash & cash equivalent at the end of the period (F=D+E)		1,235,103,590	1,203,157,916
G. Net cash flows from operating activities per share(NOCFPS)	23	0.66	0.18


Chief Financial Officer


Company Secretary


Chief Executive Officer

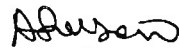

Director

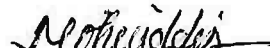

Chairman

Dhaka.
Dated: 30 April , 2025

EXPRESS INSURANCE LIMITED
STATEMENT OF CHANGES IN EQUITY (Un-Audited)
For the period ended 31st March, 2025


Particulars	Share Capital	Retained Earnings	Reserve for Exceptional Losses	Revaluation Surplus	General Reserve	Total Equity
Balance as on 1st January, 2025	651,974,640	25,229,748	466,648,089	103,715,599	10,000,000	1,257,568,076
Addition during the Year	-	12,028,673	3,777,780	-	-	15,806,453
Deferred Tax on Revaluation				91,514		91,514
Reserve Transfer	-	610,092	-	(610,092)	-	-
Balance as on 31 March, 2025	651,974,640	37,868,513	470,425,869	103,197,022	10,000,000	1,273,466,043
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 the year	-	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	105,303,084	10,000,000	1,242,768,481


Chief Financial Officer


Company Secretary


Chief Executive Officer


Director


Chairman

Dhaka.
Dated: 30 April, 2025

EXPRESS INSURANCE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31st MARCH,2025

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 2025 to 31st March 2025.

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 Income Unit Fund

Amount in Taka	
31.03.2025	31.12.2024
95,000,000	70,000,000
103,346,716	101,617,735
5,495,591	6,326,150
15,765,340	16,569,260
219,607,647	194,513,145

	Amount in Taka	
	31.03.2025	31.12.2024
13 Cash and cash equivalent:		
Fixed deposit with banks	1,148,247,993	1,122,331,880
Balance with banks (STD & CD)	84,024,514	95,382,817
Cash in hand (including Head office & Branches)	2,327,548	698,448
Balance with sahre broker	503,535	182,497
	1,235,103,590	1,218,595,642
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 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.37,77,780 has been set aside during the period to meet exceptional losses, total accumulated amount now stands at Tk.470,425,8697 while it was Tk. 466,648,089 as on 31.12.2024.		
Opening balance	466,648,089	408,026,844
Addition during the period	3,777,780	58,621,245
Less: Adjustment	-	-
	470,425,869	466,648,089

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 independend** 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 31.03.2025
Opening Balance (Land & Building)	40,168,508	189,085,068	35,441,112	122,018,352
Addition during the period	-	-	-	-
Reserve transfer during the period	-	-	610,092	(610,092)
	40,168,508	189,085,068	36,051,204	121,408,260
Less: Deferred Tax on Revaluation Reserve 15%				18,211,239
				103,197,021

17 Deferred Tax as per IAS-12:

a) Fixed Assets:		93,589,370
Book value of depreciable fixed assets		(73,467,595)
Less: Tax base [IAS-12 (7)]		<u>20,121,775</u>
Taxable Temporary Differences		
b) Right of use assets:		66,322,577
Right of use assets		(71,422,288)
Less: Lease liability		<u>(5,099,711)</u>
Deductible Temporary Differences		
c) Gratuity Provision:		(8,000,000)
Provision amount		
Less: Tax base		<u>(8,000,000)</u>
Deductible Temporary Differences		
Net Deductible/Taxable Temporary Differences (a+b+c)		<u><u>7,022,064</u></u>
Effective Tax Rate		37.50%
Deferred tax liability/Assets		2,633,274
		2,633,274
Closing Deferred tax liability		(5,042,828)
Opening deferred tax liability		(2,409,554)
Total deferred tax adjustment/expenses/(income)		
c) Closing Deferred Tax Liability:		19,117,969
Opening Balance of Deferred Tax Liability		(74,438)
Add: Deferred Tax on un realized Gain/(Loss) on Share		(91,514)
Less: Deferred Tax on Revaluation Reserve @15%		<u>(2,409,554)</u>
Add: Deferred Tax Expense		
Closing Deferred Tax Liability		<u><u>16,542,463</u></u>

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

18 Calculation of provision for income tax:

Income before Tax		25,295,562
Less : Reserve for exceptional Loss		(3,777,780)
Less : WPPF		(1,204,551)
Unrealize Loss/(Gain) on Share		669,941
Less : Dividend Income		(179,588)
Less : Gain Sale of Share		(809,918)
Less : Gain Sale of Car		(506,035)
Add : Accounting base Dep.		3,889,041
Less : Tax base Dep.		<u>(3,122,223)</u>
Business Income		<u><u>20,254,450</u></u>

Calculation of current period tax provision including deferred tax:

Particulars	Taxable Income	Tax Rate	Tax provision
Business Income	20,254,450	37.50%	7,595,419
Dividend income	179,588	20.00%	35,918
Gain Sale of Share	809,918	10.00%	80,992
Gain Sale of Car	506,035	15.00%	75,905
Total tax liability during the period 31st March 2025			<u>7,788,234</u>
Less: deferred tax income (Note : 17.b)			<u>(2,409,554)</u>
			<u><u>5,378,680</u></u>

19 Provision for Income Tax:

Opening Balance	306,462,151
Addition during the period (note 18)	7,788,234
Adjustment durring the period	
	<u><u>314,250,385</u></u>

	31-03-2025
	Taka
20 Changes in fair value of the investment in shares available for sale :	
Fair value (Market Value) of Share	124,607,647
Less: Cost price of investment in share	181,684,615
Fair value (Market Value) Reserve at 31st March, 2025	(57,076,968)
Less : Fair value (Market Value) Reserve at 1 January, 2025	(56,332,589)
Un-Realized Gain/(Loss) during the year	(744,379)
Unrealized Gain / (Loss) on Investment in share during the year:	
Unrealized Gain / (Loss) as per Current Period Portfolio Statement	(744,379)
Less: Deferred Tax on Unrealized Gain / (Loss) of Share	74,438
Unrealized Gain / (Loss) during the Period	(669,941)

21 Net Assets Value Per Share (NAV) :

Net assets value per share as at 31st March 2025 has been calculated based on 65,197,464 numbers of ordinary shares outstanding during the quarter.

	31-03-2025	31-12-2024
	Taka	Taka
Net Assets Value	1,273,466,043	1,257,568,076
weighted average number of ordinary shares	65,197,464	65,197,464
	19.53	19.29

22 Earnings Per Share (EPS) :

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

	31-03-2025	31-03-2024
	Taka	Taka
Net Profit before Tax	25,295,562	29,295,907
Less : Provision for Income Tax	(5,378,680)	(7,582,464)
Less: WPPF	(1,204,551)	(1,395,043)
Net Profit after Tax	18,712,332	20,318,399
Number of ordinary shares	65,197,464	65,197,464
Earnings Per Share (EPS)	0.29	0.31

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.

	31-03-2025	31-03-2024
	Taka	Taka
Net cash generated from operating activities	42,707,284	12,028,873
weighted average number of ordinary shares	65,197,464	65,197,464
Net Operating Cash Flows Per Share (NOCFPS)	0.66	0.18

24 Reconciliation of cash flows (operating activities)

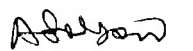
	31-03-2025
	Taka
Net profit before tax	25,295,562
Add: Non Cash & Non Operating Expenses and Income	3,243,028
(Increase)/Decrease in current assets	(20,456,054)
Increase/(Decrease) in current liabilities	52,013,102
Less: Income Tax Paid	(17,388,354)
Net cash flows from operating activities	42,707,284

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	-	425,309	425,309	
Khalil & Khalil Investment Ltd	Insurance Premium	-	53,496	53,496	
Golden Harvest Infotech. Ltd	Insurance Premium	-	236,500	236,500	
Logos Apparels Ltd.	Insurance Premium	-	231,644	231,644	-
Rahmat Sweaters (BD) Ltd.	Insurance Premium	-	118,833	118,833	-
Mohammed Ali Spinning Mills Ltd	Insurance Premium	-	167,760	167,760	
Rahmat Fashion Wear Ltd.	Insurance Premium	-	56,262	56,262	
Jago Corporation PLC	Insurance Premium	-	5,971	5,971	
Sonali Papers & Board Mills Ltd.	Insurance Premium	-	150,757	150,757	-
Ananta Paper Mills Ltd.	Insurance Premium	-	4,767	4,767	-
Younus News Print Mills Ltd.	Insurance Premium	-	2,311	2,311	-
Younus Spinning Mills Ltd.	Insurance Premium	-	51,553	51,553	-
Bay Footwear Ltd	Insurance Premium	-	3,124	3,124	
Bay Tannneries Unit-2 Ltd	Insurance Premium	-	12,467	12,467	
Bay Economic Zone Ltd	Insurance Premium	-	3,149,834	3,149,834	
Bay Tannneries Ltd	Insurance Premium	-	92,188	92,188	
TRY on Shoe Matrial (BD) Ltd	Insurance Premium	-	327,818	327,818	
Bay Emporium Ltd	Insurance Premium	-	8,031,771	8,031,771	
Good Bags & Accessories Ltd	Insurance Premium	-	381,511	381,511	


Chief Financial Officer


Company Secretary


Chief Executive Officer


Director


Chairman

Dhaka.
Dated: 30 April, 2025