

# Express Insurance Limited

## Statement of Financial Position (Un-Audited)

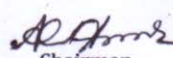
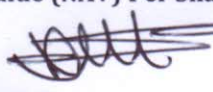

As at 31st March 2020



Particulars	31-03-2020	31-12-2019
	Taka	Taka
<b>ASSETS :</b>		
Investment	63,365,167	60,662,016
Interest Accrued	15,387,802	14,337,740
Amount due from other persons	88,304,989	84,125,713
Sundry Debtors	309,617,908	293,547,039
Cash & Cash equivalent	596,073,000	574,419,957
Fixed Assets	164,844,856	154,342,556
Stock of Stationery	667,646	837,757
Insurance Stamps in hand	895,517	1,575,905
<b>TOTAL ASSETS</b>	<b>1,239,156,885</b>	<b>1,183,848,683</b>
<b>EQUITY &amp; LIABILITIES :</b>		
Share Capital	391,184,640	391,184,640
Reserve for Exceptional loss	197,594,241	192,594,241
Revaluation Surplus	66,873,445	67,209,492
Profit & Loss Appropriation A/C	60,603,509	43,882,731
<b>Total Equity</b>	<b>716,255,835</b>	<b>694,871,104</b>
<b>Balance of Funds</b>	<b>130,226,536</b>	<b>120,872,401</b>
<b>Current Liabilities :</b>		
Premium Deposit	6,900,852	5,487,850
Outstanding Claims	6,290,603	4,924,702
Amount due to other persons or bodies Carrying on insurance business	107,473,361	90,863,446
Sundry Creditors	14,963,000	22,401,190
Reserve for Worker's Profit Participation Fund (WPPF)	4,848,035	3,779,243
Deferred Tax Liability	32,580,013	31,080,002
Provision for Income Tax	219,618,650	209,568,744
<b>Total Current Liabilities</b>	<b>392,674,514</b>	<b>368,105,177</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>1,239,156,885</b>	<b>1,183,848,683</b>

**Net Assets Value (NAV) Per Share**

**18.31**

**17.76**

 Chairman  
 Director  
 Chief Executive Officer

 Company Secretary  
 DGM & CFO

Dhaka.  
 Dated: 13 July, 2020

# Express Insurance Limited

## Statement of Comprehensive Income (Un-Audited)




For the period ended 31st March 2020

Particulars	31-03-2020	31-03-2019
	Taka	Taka
Interest, Dividend and Rents (not applicable to any particular fund or account):	9,611,604	10,061,993
Interest income	9,611,604	9,901,463
Dividend Income	-	160,530
Gain on sale of Share	176,634	-
Profit/(loss) transferred from Revenue Account	28,691,921	17,717,813
<b>Total</b>	<b>38,480,159</b>	<b>27,779,806</b>
Expenses of management (not applicable to any particular fund or account):	5,172,628	2,697,576
Directors' fees	1,487,600	552,000
Donation & subscription	1,105,754	30,000
Legal & professional fees	189,000	10,000
Company Contribution to PF	319,313	535,046
Depreciation	1,994,209	1,570,530
Advertisement & Publicity	76,752	-
Unrealized Loss on Revaluation of Share	2,738,717	-
Balance for the period carried to Profit & Loss Appropriation Account	30,568,814	25,082,230
	<b>38,480,159</b>	<b>27,779,806</b>

## Statement of Appropriation Account (Un-Audited)

For the period ended 31st March 2020

Particulars	31-03-2020	31-03-2019
	Taka	Taka
Balance of Last Year	43,842,731	87,491,412
Net profit during the year	30,568,814	25,082,230
Reserve transfer (Revaluation Surplus)	336,047	480,550
Less : Reserve for Exceptional Losses	(5,000,000)	(1,000,000)
Less : Dividend Paid	-	(39,118,464)
Less : WPPF	(1,455,658)	(1,194,392)
Less : Provision for Income Tax	(7,688,425)	(3,000,000)
Balance Transfer to Financial Position	<b>60,603,509</b>	<b>68,741,336</b>
Earning per Share (EPS)	0.55	0.53

 Chairman  
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 Company Secretary

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

For the period ended 31st March 2020

Particulars	31-03-2020 Taka	31-03-2019 Taka
Balance of account at the beginning of the period :		
Reserve for unexpired risks	30,218,100	24,529,691
Premium less re-insurances	101,226,826	77,684,565
Commission on re-insurances ceded	11,598,994	9,620,139
	<b>143,043,920</b>	<b>111,834,395</b>
Claims under policies less re-insurances:		
Paid During the period	10,797,521	6,714,289
Total estimated liability in respect of outstanding claims at the end of the period whether due or	6,290,603	3,882,598
	17,088,124	10,596,887
Less: Claims outstanding at the end of the previous period	4,424,702	3,537,278
	<b>12,663,422</b>	<b>7,059,609</b>
Agency Commission	17,202,495	14,465,667
Expenses of management	44,913,847	41,350,415
Balance of account at the end of the period as shown in the Statement of Financial Position	39,572,235	31,240,891
Profit transferred to Profit & Loss Account	28,691,921	17,717,813
	<b>143,043,920</b>	<b>111,834,395</b>

 Chairman
  Director
  Chief Executive Officer
  Company Secretary
  DGM & CFO

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**Express Insurance Limited**  
**Statement Cash Flow (Un-Audited)**  
**For the year ended 31st March 2020**

Particulars	31-03-2020 Taka	31-03-2019 Taka
<b>A. Cash flow from operating activities</b>		
Collection from premium and other income	152,657,734	126,939,509
Payment for management expense, re-insurance and claims	(104,654,486)	(121,246,267)
Income Tax paid	(5,845,696)	(2,776,954)
<b>Net cash generated from operating activities (A) =</b>	<b>42,157,552</b>	<b>2,916,288</b>
<b>B. Cash flow from investing activities</b>		
Fixed Assets acquired	(12,496,509)	(128,741)
Security Deposit & Advances	(8,008,000)	(614,400)
Investment in Share	-	(10,000,000)
<b>Net cash used in investing activities (B) =</b>	<b>(20,504,509)</b>	<b>(10,743,141)</b>
<b>C. Cash flow from financing activities</b>		
Cash Dividend paid	-	(39,118,464)
<b>Net cash used in financing activities (C) =</b>	<b>-</b>	<b>(39,118,464)</b>
<b>D. Net increase in cash and cash equivalents (D =A+B+C)</b>	<b>21,653,043</b>	<b>(46,945,317)</b>
<b>E. Cash &amp; cash equivalent at the begening of the year</b>	<b>574,419,957</b>	<b>541,158,180</b>
<b>F. Cash &amp; cash equivalent at the end of the period (F=D+E)</b>	<b>596,073,000</b>	<b>494,212,863</b>
<b>G. Net cash flows from operating activites per share(NOCFPS)</b>	<b>1.08</b>	<b>0.07</b>

  
Chairman

  
Director

  
Chief Executive Officer

  
Company Secretary

  
DGM & CFO


Dhaka.  
Dated: 13 July, 2020



**EXPRESS INSURANCE LIMITED**  
**STATEMENT OF CHANGES IN EQUITY (Un-Audited)**  
**FOR THE PERIOD ENDED 31ST MARCH, 2020**

Particulars	Share Capital	Proposed Issue of Bonus Share	Retained Earnings	Reserve for Exceptional Losses	Revaluation Surplus	Reserve for Investment Fluctuation Fund	Total Equity
Balance as on 1st January, 2020 Total	391,184,640	-	43,842,731	192,594,241	67,209,492		694,831,104
Addition during the Year			16,424,731	5,000,000			21,424,731
Cash Dividend			-				-
Stock Dividend			-				-
Reserve Transfer			336,047		(336,047)		-
<b>31st March, 2020 Total</b>	<b>391,184,640</b>	<b>-</b>	<b>60,603,509</b>	<b>197,594,241</b>	<b>66,873,445</b>	<b>-</b>	<b>716,255,835</b>
Balance as on 1st January, 2019 Total	391,184,640		87,491,412	172,594,241	80,975,293		732,245,586
Addition during the Year			41,093,290	5,000,000			46,093,290
Cash Dividend			(39,118,466)				(39,118,466)
Stock Dividend			-				-
Reserve Transfer			1,428,975		(1,428,975)		-
<b>31st March, 2019 Total</b>	<b>391,184,640</b>	<b>-</b>	<b>90,895,211</b>	<b>177,594,241</b>	<b>79,546,318</b>	<b>-</b>	<b>739,220,410</b>

  
Chairman

  
Director

  
Chief Executive Officer

  
Company Secretary

  
DGM & CFO

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