

# Express Insurance Limited

## Statement of Financial Position (Un-Audited)

As at 30 September, 2020

Particulars	30-09-2020 Taka	31-12-2019 Taka
<b>ASSETS :</b>		
Investment	117,873,980	60,858,940
Cash & Cash equivalent	913,130,456	574,419,957
Interest Accrued	24,793,747	13,279,480
Amount due from other persons	94,489,535	84,125,713
Sundry Debtors	309,723,608	289,126,235
Right use of Assets	8,494,386	11,738,565
Fixed Assets	162,862,636	154,342,556
Stock of Stationery	1,054,646	837,757
Insurance Stamps in hand	989,205	1,575,905
<b>TOTAL ASSETS</b>	<b>1,633,412,198</b>	<b>1,190,305,108</b>
<b>EQUITY &amp; LIABILITIES :</b>		
Share Capital	651,974,640	391,184,640
Reserve for Exceptional loss	197,594,241	192,594,241
Revaluation Surplus	77,955,390	79,355,787
Profit & Loss Appropriation A/C	85,106,867	42,559,133
<b>Total Equity</b>	<b>1,012,631,138</b>	<b>705,693,801</b>
<b>Balance of Funds</b>	<b>134,326,620</b>	<b>120,872,401</b>
<b>Current Liabilities :</b>		
Premium Deposit	44,546,320	5,487,850
Outstanding Claims	13,783,717	4,924,702
Amount due to other persons or bodies Carrying on insurance business	137,391,724	90,863,446
Sundry Creditors	30,733,745	30,090,587
Reserve for Worker's Profit Participation Fund (WPPF)	7,591,892	3,672,820
Deferred Tax Liability	22,468,805	21,571,116
Provision for Income Tax	229,938,237	207,128,385
<b>Total Current Liabilities</b>	<b>486,454,440</b>	<b>363,738,906</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>1,633,412,198</b>	<b>1,190,305,108</b>


Net Assets Value (NAV) Per Share


15.53

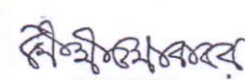
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Chairman

  
Director

  
Chief Executive Officer

  
Company Secretary

  
DGM & CFO

Dhaka.  
Dated: 01 November, 2020



# Express Insurance Limited

## Statement of Comprehensive Income (Un-Audited)

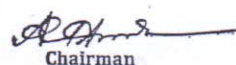
For the period ended 30 september, 2020

Particulars	3rd Quarter ended		3rd Quarter	
	Jan to Sep'20	Jan to Sep'19	July to Sep'20	July to Sep'19
	Taka	Taka	Taka	Taka
Interest, Dividend and Rents (not applicable to any particular fund or account):	32,011,086	22,399,407	19,347,168	10,085,557
Gain on sale of Share	530,510	2,656,336	302,343	793,806
Profit/(loss) transferred from Revenue Account	62,043,391	48,982,320	15,601,677	15,372,594
Un-realized Gain on Revaluation of Share	5,136,294	-	8,412,706	-
<b>Total</b>	<b>99,721,281</b>	<b>74,038,063</b>	<b>43,663,894</b>	<b>26,251,957</b>
Expenses of management (not applicable to any particular fund or account):	17,420,765	13,092,325	6,191,038	3,081,559
Directors' fees	4,683,200	2,216,000	1,477,200	512,000
Audit fees	146,250	22,500	146,250	22,500
Donation & subscription	1,689,004	130,000	33,250	-
Legal & professional fees	249,250	170,625	60,250	-
Company Contribution to PF	1,413,027	1,364,308	471,009	454,769
Registration Fee	131,297	329,896	131,297	272,396
Group Insurance	526,016	527,652	-	-
Managers Conference & Picnic	-	2,468,850	-	-
Depreciation	7,387,007	5,663,494	2,947,453	1,797,994
UMP Data Charge-IDRA	292,884	-	122,451	-
Advertisement & Publicity	902,830	199,000	801,878	21,900
Unrealized Loss on Revaluation of Share	-	4,672,784	-	2,908,244
Balance for the period carried to Profit & Loss Appropriation Account	82,300,516	56,272,954	37,472,856	20,262,154
	<b>99,721,281</b>	<b>74,038,063</b>	<b>43,663,894</b>	<b>23,343,713</b>

## Statement of Appropriation Account (Un-Audited)

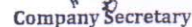
For the period ended 30 september, 2020

Particulars	3rd Quarter ended		3rd Quarter	
	Jan to Sep'20	Jan to Sep'19	July to Sep'20	July to Sep'19
	Taka	Taka	Taka	Taka
Balance of Last Year	42,559,133	87,491,412	62,432,577	14,415,548
Add : Net profit during the period	82,300,516	56,272,954	37,472,856	20,262,154
Add : Reserve transfer (Revaluation Surplus)	1,400,396	1,428,975	476,135	619,223
Less : Reserve for Exceptional Losses	(5,000,000)	(5,000,000)	2,500,000	-
Less : Dividend Paid	-	(39,118,466)	-	-
Less : IPO Expenses	(8,526,565)	-	(3,383,650)	-
Less : WPPF	(3,919,072)	(2,679,664)	(1,553,779)	(985,006)
Less : Provision for Income Tax	(23,707,541)	(7,500,000)	(8,837,272)	2,500,000
<b>Balance Transfer to Financial Position</b>	<b>85,106,867</b>	<b>90,895,211</b>	<b>89,106,867</b>	<b>36,811,919</b>
Basic EPS	0.84	1.18	0.42	0.56
Diluted EPS	0.84	0.71	0.42	0.33

  
Chairman

  
Director

  
Chief Executive Officer

  
Company Secretary

  
DGM & CFO

Dhaka.  
Dated: 01 November, 2020

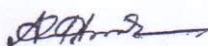



# Express Insurance Limited


## Consolidated Insurance Revenue Account (Un-Audited)

For the period ended 30 september, 2020

Particulars	3rd Quarter ended		3rd Quarter	
	Jan to Sep '20	Jan to Sep '19	July to Sep '20	July to Sep '19
	Taka	Taka	Taka	Taka
Balance of account at the beginning of the period :				
Reserve for unexpired risks	90,654,301	73,589,074	30,218,100	24,529,691
Premium less re-insurances	259,118,243	201,930,613	103,489,501	53,425,180
Commission on re-insurances ceded	41,888,513	33,142,835	18,098,876	9,247,252
	<u>391,661,057</u>	<u>308,662,522</u>	<u>151,806,477</u>	<u>87,202,123</u>
Claims under policies less re-insurances:				
Paid During the period	31,736,109	31,292,352	20,300,870	5,533,965
Total estimated liability in respect of outstanding claims at the end of the	13,783,717	6,787,022	9,783,717	6,787,022
	45,519,826	38,079,374	30,084,587	12,320,987
Less: Claims outstanding at the end of the previous period	4,924,702	3,434,747	11,596,233	3,434,747
	<u>40,595,124</u>	<u>34,644,627</u>	<u>18,488,354</u>	<u>8,886,240</u>
Agency Commission	57,233,344	41,751,988	26,123,704	11,594,515
Expenses of management	127,680,678	102,141,566	49,915,337	29,813,190
Balance of account at the end of the period as shown in the Statement of	104,108,520	81,142,021	41,677,405	21,535,584
Profit transferred to Profit & Loss Account	62,043,391	48,982,320	15,601,677	15,372,594
	<u>391,661,057</u>	<u>308,662,522</u>	<u>151,806,477</u>	<u>87,202,123</u>

  
Chairman

  
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Dhaka.  
Dated: 01 November, 2020

**Express Insurance Limited**  
**Statement of Cash Flow (Un-Audited)**  
For the period ended 30 september, 2020

Particulars	Jan to Sep'20 Taka	Jan to Sep'19 Taka
<b>A. Cash flow from operating activities</b>		
Collection from premium and other income	456,379,405	292,966,756
Payment for management expense, re-insurance and claims	(283,824,036)	(233,497,421)
Income Tax paid	(17,966,543)	(10,144,669)
<b>Net cash generated from operating activities (A) =</b>	<b>154,588,826</b>	<b>49,324,666</b>
<b>B. Cash flow from investing activities</b>		
Fixed Assets acquired	(15,454,890)	(1,006,042)
Sales of Share	3,160,683	29,114,077
Investment in Share with Mutual Fund	(34,867,555)	(21,474,259)
Investment in Govt. Treasury Bond	(20,000,000)	-
Security Deposit & Advances	(980,000)	(4,106,529)
<b>Net cash used in investing activities (B) =</b>	<b>(68,141,762)</b>	<b>2,527,247</b>
<b>C. Cash flow from financing activities</b>		
Issue of Share Through IPO	260,790,000	-
Cash Dividend paid	-	(39,118,466)
IPO Expenses	(8,526,565)	-
<b>Net cash used in financing activities (C) =</b>	<b>252,263,435</b>	<b>(39,118,466)</b>
<b>D. Net increase in cash and cash equivalents (D = A+B+C)</b>	<b>338,710,499</b>	<b>12,733,447</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>913,130,456</b>	<b>553,891,627</b>
<b>G. Net cash flows from operating activites per share(NOCFPS)</b>	<b>2.37</b>	<b>0.76</b>

  
Chairman

  
Director

  
Chief Executive Officer

  
Company Secretary

  
DGM & CFO

Dhaka.

Dated: 01 November, 2020



**EXPRESS INSURANCE LIMITED**  
**STATEMENT OF CHANGES IN EQUITY (Un-Audited)**  
For the period ended 30 September, 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	391,184,640	-	42,559,133	192,594,241	79,355,786	-	705,693,800
Addition during the Year	260,790,000	-	49,673,903	5,000,000	-	-	315,463,903
Deferred Expenses for IPO	-	-	(8,526,565)	-	-	-	(8,526,565)
Cash Dividend	-	-	-	-	-	-	-
Stock Dividend	-	-	-	-	-	-	-
Reserve Transfer	-	-	1,400,396	-	(1,400,396)	-	-
Balance as on 30 September 2020	651,974,640	-	85,106,867	197,594,241	77,955,390	-	1,012,631,138
Balance as on 1st January, 2019	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)	-	-
Balance as on 30 September 2019	391,184,640	-	90,895,241	177,594,241	79,546,318	-	739,220,410

*Chairman*  
Chairman

*ABM Kaimo*  
Director

*Chief Executive Officer*  
Chief Executive Officer

*Company Secretary*  
Company Secretary

*DGM & CFO*  
DGM & CFO

Dhaka.  
Dated: 01 November, 2020



**EXPRESS INSURANCE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 SEPTEMBER, 2020**

**1 Introduction:**

Express Insurance Limited was incorporated and commenced its business as a Public Limited Company in Bangladesh on March 30, 2000 under the Companies Act, 1994 with the issuance of incorporation certificate bearing no.C-39954(1922/2000) dated 30 March, 2000 issued by the Registrar of Joint Stock Companies and Firms. However, the permission to carry on General Insurance Business was obtained from the Controller of Insurance, Government of Peoples Republic of Bangladesh on May 18, 2000.

**2 Basis of preparation :**

The second Quarter Financial Statements have been prepared based on Bangladesh Accounting Standard (BAS) 34 - "Interim Financial Reporting" in accordance with the Companies Act 1994, the Insurance Act 2010, Bangladesh Security and Exchange Rules 1987 and other applicable laws and regulations.

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

Net Assets value per share has been calculated based on weighted average using 65,197,464 nos of shares outstanding as at September 30, 2020 after issuing 26,079,000 shares through IPO for the year 2020. Net assets value per share as at December 31, 2019 has been calculated based on 39,118,464 shares.

**4 Earnings Per Share (EPS) :**

Earnings per share (EPS) calculated in accordance with "IAS33 : Earnings Per Share". EPS in respect of previous period has been restated based on 65,197,464 shares. Details calculation are as follows :

	30-09-2020		31-12-2019	
	Taka		Taka	
Ordinary shares at 1st January	39,118,464		391,184,464	
Shares issue through IPO	26,079,000		-	
weighted average number of ordinary shares	65,197,464		391,184,464	





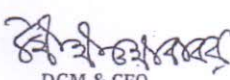
	Jan to Sep'20	Jan to Sep'19	July to Sep'20	July to Sep'19
	Taka	Taka	Taka	Taka
Net Profit after Tax	54,673,903	46,093,290	27,081,805	21,777,148
weighted average number of ordinary shares	65,197,464	65,197,464	65,197,464	65,197,464
Basic Earnings Per Share (EPS)	0.84	1.18	0.42	0.56
Diluted Earnings Per Share (EPS)	0.84	0.71	0.42	0.33

**5 Net Operating Cash Flows Per Share (NOCFPS) :**

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

	Jan to Sep'20	Jan to Sep'19
	Taka	Taka
Net cash generated from operating activities	154,588,826	49,324,666
weighted average number of ordinary shares	65,197,464	65,197,464
Net Operating Cash Flows Per Share (NOCFPS)	2.37	0.76

- 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 **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.
- 8 **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.
- 9 **Investment of assets:**  
The Section 41 of Insurance Act 2010 has been complied by the Company.
- 10 **Employees Benefit [IAS-19] :**  
The company for its permanent employees operates the followings benefit schme : a) Group Insurance Scheme, b) Contributory Provident Fund recognised by the NBR, c) Workers Profit Participation Fund (WPPF).
- 11 **Deffered Tax [IAS-12] :**  
The profit and gain from Insurance business are determined as per 4th schedule of the IT Ordinance and not business assessment U/S-28. So, the management feels that as it is not necessary to make estimate of deferred Tax assets/Liabilites as per Provisio of IAS-12.
- 12 **Depreciation on fixed assets :**  
Depreciation on additional fixed assets has been determined in acquisition basis as per paragraph 55 of BAS 16.

 Chairman  
 Director  
 Chief Executive Officer  
 Company Secretary  
 DGM & CFO

Dhaka.  
Dated: 01 November, 2020