

# Express Insurance Limited

## Statement of Financial Position (Un-Audited)

As at 31 March, 2021

Particulars	31-03-2021	31-12-2020
	Taka	Taka
<b>ASSETS :</b>		
Investment	157,098,914	142,163,703
Cash & Cash equivalent	970,176,858	946,031,442
Interest Accrued	17,369,036	18,662,623
Amount due from other persons or bodies Carrying on insurance business	98,765,887	95,911,371
Sundry Debtors	329,481,183	322,246,462
Right use of Assets	15,546,793	15,546,793
Fixed Assets	164,685,028	166,151,114
Stock of Stationery	830,515	1,054,646
Insurance Stamps in hand	904,675	1,075,905
<b>TOTAL ASSETS</b>	<b>1,754,858,889</b>	<b>1,708,844,059</b>
<b>EQUITY &amp; LIABILITIES :</b>		
Share Capital	651,974,640	651,974,640
Reserve for Exceptional loss	258,046,265	248,046,265
Revaluation Surplus	77,379,828	77,768,671
General Reserve	2,500,000	2,500,000
Profit & Loss Appropriation A/C	53,073,644	31,348,544
<b>Total Equity</b>	<b>1,042,974,377</b>	<b>1,011,638,120</b>
<b>Balance of Funds</b>	<b>148,825,565</b>	<b>148,819,635</b>
<b>Current Liabilities :</b>		
Premium Deposit	75,966,445	80,966,793
Outstanding Claims	24,545,105	37,271,776
Amount due to other persons or bodies Carrying on insurance business	169,030,964	158,775,035
Sundry Creditors	36,013,403	25,696,974
Reserve for Worker's Profit Participation Fund (WPPF)	7,029,672	4,923,444
Deferred Tax Liability	21,535,054	22,672,574
Provision for Income Tax	228,938,304	218,079,708
<b>Total Current Liabilities</b>	<b>563,058,947</b>	<b>548,386,304</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>1,754,858,889</b>	<b>1,708,844,059</b>

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

**16.00**

**19.00**

  
Chief Financial Officer

  
Company Secretary

  
Chief Executive Officer

  
Director

  
Chairman

Dhaka.  
Dated: 26 August, 2021

**Express Insurance Limited**  
**Statement of Profit or Loss & Other Comprehensive Income (Un-Audited)**  
For the period ended 31 March, 2021

Particulars	Amount in Taka	
	Jan'2021-March'2021	Jan'2020-March'2020
Interest, Dividend and Rents (not applicable to any particular fund or account):	9,820,317	9,611,604
Gain on sale of Share	17,902,792	176,634
Profit/(loss) transferred from Revenue Account	32,758,597	28,691,921
Un-realized Gain on Revaluation of Share	-	-
<b>Total</b>	<b>60,481,706</b>	<b>38,480,159</b>
Expenses of management (not applicable to any particular fund or account):	6,645,770	5,172,628
Directors' fees	600,000	1,487,600
Audit fees	594,755	-
Donation & subscription	280,000	1,105,754
Legal & professional fees	136,392	189,000
Company Contribution to PF	447,927	319,313
Registration Fee	209,117	-
Annual Picnic	356,500	-
Contribution Fee & Charges	1,357,974	-
Depreciation	2,537,914	1,994,209
UMP Data Charge-IDRA	52,816	-
Advertisement & Publicity	72,375	76,752
Unrealized Loss on Revaluation of Share	9,605,138	2,738,717
Balance for the period carried to Profit & Loss Appropriation Account	44,230,798	30,568,814
	<b>60,481,706</b>	<b>38,480,159</b>

**Statement of Appropriation Account (Un-Audited)**

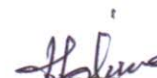
For the period ended 31 March, 2021


Particulars	Amount in Taka	
	Jan'2021-March'2021	Jan'2020-March'2020
Balance of Last Year	31,348,544	43,842,731
Add : Net profit during the period	44,230,798	30,568,814
Add : Reserve transfer (Revaluation Surplus)	457,463	336,047
Less : Reserve for Exceptional Losses	(10,000,000)	(5,000,000)
Less : Dividend Paid	-	-
Less : IPO Expenses	-	-
Less : WPPF	(2,106,228)	(1,455,658)
Less : Provision for Income Tax including Deferred Tax	(10,856,933)	(7,688,425)
<b>Balance Transfer to Financial Position</b>	<b>53,073,644</b>	<b>60,603,509</b>
Basic EPS	0.48	0.55

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

For the period ended 31 March, 2021

Particulars	Amount in Taka	
	Jan'2021-March'2021	Jan'2020-March'2020
	Taka	Taka
Balance of account at the beginning of the period :		
Reserve for unexpired risks	37,204,909	30,218,100
Premium less re-insurances	93,400,195	101,226,826
Commission on re-insurances ceded	29,898,717	11,598,994
	<b>160,503,821</b>	<b>143,043,920</b>
Claims under policies less re-insurances:		
Paid During the period	32,829,563	10,797,521
Total estimated liability in respect of outstanding claims at the end of the period whether due or intimated	24,545,105	6,290,603
	57,374,668	17,088,124
Less: Claims outstanding at the end of the previous period	37,271,776	4,424,702
	<b>20,102,892</b>	<b>12,663,422</b>
Agency Commission	23,666,107	17,202,495
Expenses of management	46,765,386	44,913,847
Balance of account at the end of the period as shown in the Statement of Financial Position	37,210,839	39,572,235
Profit transferred to Profit & Loss Account	32,758,597	28,691,921
	<b>160,503,821</b>	<b>143,043,920</b>

  
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**Express Insurance Limited**  
**Statement of Cash Flow (Un-Audited)**  
**For the period ended 31 March, 2021**

Particulars	Jan'2021-March'2021 Taka	Jan'2020-March'2020 Taka
<b>A. Cash flow from operating activities</b>		
Collection from premium and other income	161,229,903	152,657,734
Payment for management expense, re-insurance and claims	(121,512,797)	(104,654,486)
Income Tax paid	(6,079,707)	(5,845,696)
<b>Net cash generated from operating activities (A) =</b>	<b>33,637,399</b>	<b>42,157,552</b>
<b>B. Cash flow from investing activities</b>		
Fixed Assets acquired	(1,071,829)	(12,496,509)
Sales of Share	26,050,970	-
Investment in Share	(32,781,124)	-
Security Deposit & Advances	(1,690,000)	(8,008,000)
<b>Net cash used in investing activities (B) =</b>	<b>(9,491,983)</b>	<b>(20,504,509)</b>
<b>C. Cash flow from financing activities</b>		
Cash Dividend paid	-	-
<b>Net cash used in financing activities (C) =</b>	<b>-</b>	<b>-</b>
<b>D. Net increase in cash and cash equivalents (D = A+B+C)</b>	<b>24,145,416</b>	<b>21,653,043</b>
<b>E. Cash &amp; cash equivalent at the begening of the period</b>	<b>946,031,442</b>	<b>574,419,957</b>
<b>F. Cash &amp; cash equivalent at the end of the period (F=D+E)</b>	<b>970,176,858</b>	<b>596,073,000</b>
<b>G. Net cash flows from operating activites per share(NOCFPS)</b>	<b>0.52</b>	<b>1.08</b>

  
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**EXPRESS INSURANCE LIMITED**  
**STATEMENT OF CHANGES IN EQUITY (Un-Audited)**  
For the period ended 31 March, 2021

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, 2021	651,974,640	-	31,348,544	248,046,265	77,768,672	2,500,000	1,011,638,121
Addition during the Year	-	-	21,267,637	10,000,000	-	-	31,267,637
Cash Dividend	-	-	-	-	-	-	-
Stock Dividend	-	-	-	-	-	-	-
Deferred Tax on Revaluation	-	-	-	-	68,619	-	68,619
Reserve Transfer	-	-	457,463	-	(457,463)	-	-
<b>Balance as on 31 March, 2021</b>	<b>651,974,640</b>	<b>-</b>	<b>53,073,644</b>	<b>258,046,265</b>	<b>77,379,828</b>	<b>2,500,000</b>	<b>1,042,974,377</b>
Balance as on 1st January, 2020	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>Balance as on 31 March, 2020</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>

  
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Dated: 26 August, 2021



**EXPRESS INSURANCE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH, 2021**

**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 53,244,589 nos of shares outstanding as at December 31,2020 after issuing 26,079,000 shares through IPO for the year 2020. Net assets value per share as at March 31, 2021 has been calculated based on 65,197,464 shares.

	<u>31-03-2021</u>	<u>31-12-2020</u>
	<u>Taka</u>	<u>Taka</u>
<b>Net Assets Value</b>	<b>1,042,974,377</b>	<b>1,011,638,120</b>
weighted average number of ordinary shares	65,197,464	53,244,589
	<u><b>16.00</b></u>	<u><b>19.00</b></u>

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

Earnings per share (EPS) calculated in accordance with "IAS33 : Earnings Per Share". Details calculation are as follows :

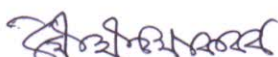
	<u>Jan to Mar'2021</u>	<u>Jan to Mar'2020</u>
	<u>Taka</u>	<u>Taka</u>
Net Profit before Tax	44,230,798	30,568,814
Less : Provision for Income Tax	(10,856,933)	(7,688,425)
Less : WPPF	(2,106,228)	(1,455,658)
	31,267,637	21,424,731
weighted average number of ordinary shares	65,197,464	39,118,464
<b>Basic Earnings Per Share (EPS)</b>	<u><b>0.48</b></u>	<u><b>0.55</b></u>

**5 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. NOCFPS in respect of previous period has been calculated based on number of 39,118,464 shares. Details calculation are as follows :

	<u>Jan to Mar'21</u>	<u>Jan to Mar'20</u>
	<u>Taka</u>	<u>Taka</u>
Net cash generated from operating activities	33,637,399	42,157,552
weighted average number of ordinary shares	65,197,464	39,118,464
<b>Net Operating Cash Flows Per Share (NOCFPS)</b>	<u><b>0.52</b></u>	<u><b>1.08</b></u>

- 6 **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.
- 7 **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.
- 8 **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.
- 9 **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.
- 10 **Investment of assets:**  
The Section 41 of Insurance Act 2010 has been complied by the Company.
- 11 **Employees Benefit [IAS-19] :**  
The company for its permanent employees operates the followings benefit schme : a) Group Insurance Scheme, b) Contributory Provident Fund Fund recognised by the NBR, c) Workers Profit Paticipation Fund (WPPF).
- 12 **Deferred 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.
- 13 **Depreciation on fixed assets :**  
Depreciation on additional fixed assets has been determined in acquisition basis as per paragraph 55 of BAS 16.

  
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