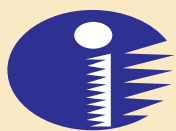
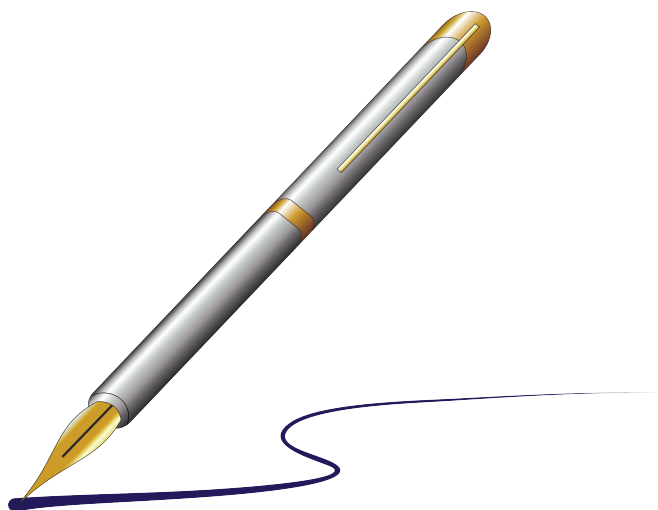


Annual Report 2016



Express Insurance Limited

NOTICE



Notice of the 17th Annual General Meeting

Notice is hereby given that the 17th Annual General Meeting of Express Insurance Limited will be held on Monday, the 25th September, 2017 at 2.00 PM in the Board Room of the Head Office of the Company at Al- Razi Complex (9th & 10th Floor), 166-167, Shahid Syed Nazrul Islam Sharani, Bijoy Nagar, Dhaka-1000 to transact the following business:

Agenda:

01. To receive, consider and adopt the Audited Balance Sheet and Profit and Loss Accounts of the Company for the period ended on 31st December, 2016 along with Auditors' Report and Directors' Report thereon;
02. To declare Dividend for the year ended on 31st December, 2016 as recommended by the Board of Directors;
03. To elect Directors;
04. To appoint Auditors' for the term till the next Annual General Meeting and to fix their remuneration.

Dated: Dhaka, 07th September, 2017

By order of the Board of Directors
Sd/-
(Md. Liaquat Ali Khan)
Company Secretary

Notes:

01. The register of the member and the share transfer register will remain closed from 14th September, 2017 to 25th September, 2017 (inclusive both days).
02. A member entitled to attend and vote at the above meeting may appoint a proxy (as per Article of the Association, proxy shall be a member of the Company) on his/her behalf. The proxy form duly stamped and signed shall be submitted at the Registered Office of the Company at least 48 hours before the meeting.



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PAST CHAIRMEN OF THE COMPANY



Maj. Gen. Monjur Rashid (Rtd.)
Period (2000-2001)



Abdur Rashid
Period (2001-2003)

Ex-Chairman & Managing Director
M/s. Gumti Textile Ltd.
M/s. Gumti Apparels Ltd.



Mr. Khalilur Rahman Choudhury
Period (2003-2004)

Chairman & Managing Director
M/s. Khalil Knitwear Ltd.
M/s. Khalil Garments Ltd.
M/s. Khalil & Khalil Investment Ltd.
M/s. Ataia Trading Corp. Ltd.
Managing Director
M/s. Khalil Fashion Ltd.
Proprietor
M/s. Al-Hera Filling Station.
M/s. KRC Rubber Plantation
M/s. KRC CNG & Filling Station.



Al-haj Mohammed Younus
Period (2004-2006)

Director
Shahjalal Islami Bank Ltd.
Sonali Paper & Board Mills Ltd.
Athena Venture & Equities Ltd.
Trustee
Fareast International University, Bangladesh
Member
Bangladesh Association of Publicly Listed Companies
Kurmitola Golf Club
Managing Director
Younus Group of Industries
Chairman
Wordbridge School



Mr. Md. Shamsur Rahman
Period (2006-2009, 2015-2016)

Director
Golden Life Insurance Co. Ltd.
M/s. Bay Economic Zone
Chairman
M/s. Bay Tannery Unit-2
Managing Director
M/s. Bay Tanneries Ltd.
M/s. Bay Rubber & Plastic Inds. Ltd.
M/s. Bay Agro Industries Ltd.
M/s. Aziz Tanneries Ltd.
Shareholder
M/s. Shalbahan Farms Ltd.



Rezaul Karim ansari
Period (2009-2011)

Ex-Chairman
Jamuna Bank Ltd.
Chairman & Managing Director
M/s. Karim Leathers Ltd.
M/s. Kamtex Ltd.
M/s. Hi-Tech Steel & Re-Rolling Mills Ltd.

PAST CHAIRMEN OF THE COMPANY



Managing Director

M/s. Wills Garments Ltd.
M/s. Wills Fashion Ltd.
M/s. Probal Garments Ltd.
M/s. Wills Fashionwear (PVT) Ltd.
M/s. Evershine Fashion Ltd.
M/s. Wills Properties Ltd.
M/s. Triple A Ltd.
M/s. Mirzapur Resort Ltd.
M/s. Chalishnu Publications Ltd.

Mr. Syed Al Farooque
Period (2011-2012)



**Sponsor Shareholder
EXIM Bank Ltd.**

Chairman & Managing Director

M/s. Chemitan Ltd.
M/s. Aaron Denim Ltd.

Proprietor

M/s. Chemitan Trading House

Mr. Md. Mazakat Harun
Period (2012-2015)

SPONSOR SHAREHOLDERS OF THE COMPANY



Al-haj Mohammed Younus

Director
Shahjalal Islami Bank Ltd.
 Sonali Paper & Board Mills Ltd.
 Athena Venture & Equities Ltd.
Trustee
 Fareast International University, Bangladesh
Member
 Bangladesh Association of
 Publicly Listed Companies
 Kurmitola Golf Club
Managing Director
 Younus Group of Industries
Chairman
 Wordbridge School



Mr. Altaf Hossain Sarker

Ex-Chairman & Director
Dhaka Bank Ltd.
Ex-Director
 BTMA
Founder Trustee
 Independent University, Bangladesh
Chairman & Managing Director
 M/s. China Plastic Ltd.
Managing Director
 Rahmat Group of Industries



Mr. ABM Kaiser

Proprietor
 Kaiser Trading Company



Mrs. Halima Harun

Sponsor-Shareholder
EXIM Bank Ltd.
Director
 M/s. Chemitan Ltd.
Proprietor
 M/s. Chemitan Trading House

DIRECTORS' PROFILE

Chairman



Mrs. Farida Razzaq

Mrs. Farida Razzaq is the Present Chairman of Express Insurance Limited. She is one of the Sponsor Directors of the Company. Mrs. Farida Razzaq obtained her graduation from Dhaka University. She has been running her business house Nandini Printing and Publications since 1990. Besides, she is the Chairman of Ideal Asset Development Ltd., Vice-Chairman of The Millennium International School and Altimete Property Development Ltd.. She is also associated with other social and educational organisations.

Vice-Chairman



Md. Mazakat Harun

Mr. Md. Mazakat Harun is a Sponsor Director of Express Insurance Limited and he is the Present Vice-Chairman of the Company and he was former Chairman of the Company. Mr. Md. Mazakat Harun is a Commerce Graduate of Dhaka University. He started his business career in 1987. He is the Proprietor of Chemitan Trading House, sole distributor of 'Clariant International AG.' of Switzerland in Bangladesh. Presently he is the Chairman & Managing Director of Chemitan Limited, and Aaron Denim Limited, engaged in exporting Textile & Denim Products. He was one of the Sponsor Directors of Exim Bank Ltd. and now sponsor share holder of the Bank. He is the Secretary General of Chemical Importers & Merchants Association of Bangladesh, Sr. Vice-Chairman of Bangladesh Tanners Association & a general body member of FBCCI. He has 30 years business & industrial experience. He is also associated with many social, educational institution and trade bodies. He attended various seminars, conference and trade fair at home and abroad.

Director**Syed Al Farooque**

Mr. Syed Al Farooque is a Sponsor Director and Chairman, Executive Committee of Express Insurance Limited & former Chairman of the Company. Mr. Syed Al Farooque, obtained M.A. with B.A. (Hon's) from Dhaka University. He started business career in 1984 in RMG Sector. He is the Managing Director of Wills Group including Wills Garments Ltd., Wills Fashion Ltd., Probal Garments Ltd., Wills Properties Ltd., Wills Fashionwear Ltd., Evershine Fashions Ltd., Triple A Ltd., Mizapur Resost Ltd. and Chalishnu Publications Limited. Apart from business activities he is a reputed cultural personalities and well known poet in the country. He has more than 40 publications in his credit. He was a member of the Executive Committee of Bangladesh Insurance Association and played a vital role in developing the Insurance Industry in the country. He visited many countries of the world for business purpose. He is associated with many other social and cultural organizations.

Director**Mrs. Mahfuza Yunus**

Mrs. Mahfuza Yunus is a Sponsor Director and Chairman of the Claim Committee of the Company. Mrs. Mahfuza Yunus along with her husband are running a big business house, comprising more than 18 industrial units. She is the Chairman of Sonali Paper & Board Mills Ltd., a publicly listed Company. She is also Director of Yunus Paper Mills Ltd., Yunus Fine Paper Mills Ltd., Yunus Offset Paper Mills Ltd., Yunus News Print Mills Ltd., Ananta Paper Mills Ltd., Universal Paper & Board Mills Ltd., Bickrampur Potato Flakes, Yunus Spinning Mills Ltd., Sobhan Ice & Cold Storage Ltd., Yunus Cold Storage Ltd., Gorib E Newas Cold Storage Ltd., Sideshawari Cold Storage Ltd., Noepara Cold Storage Ltd., Sharif Cold Storage Ltd., Yunus Specialized Cold Storage Ltd., Europa Cold Storage Ltd., Akco Cold Storage Ltd., Combined Food & Cold Storage Ltd., Quality Assessories, Yunus Filament Industries Ltd., Over the time she earned lot of experience and managing industries of the group efficiently.

Director



Md. Shamsur Rahman

Mr. Md. Shamsur Rahman is a Sponsor Director of Express Insurance Limited and Past Chairman of the Company. Mr. Md. Shamsur Rahman is a commerce graduate. He was a member of BCS cadre (Admin) service. He left the service and started his business career in 1977. He is the Chairman of Bay Tanneries Unit-02 and the Managing Director of Bay Tanneries Limited, Bay Rubber & Plastic Industries Limited, Bay Agro Industries Limited and Aziz Tannery Ltd and Director Bay Economic Zone. Bay Tanneries Ltd. is a leading industry in leather sector of the country. He is also one of the Directors of Golden Life Insurance Co. Ltd. & former Chairman of the Company. He is a CIP of the country. For his valuable contribution in the economy he was elected CIP in 1998 and still holding the dignifying status. As a part of discharging of social responsibilities he established Shamsur Rahman Degree College and Samantasar High School at Goshairhat, Shariatpur. He is also patron and donor of a numbers of School, Madrasha, Mosque, Orphanage and other social organizations.

Director



Md. Abdul Awal

Mr. Md. Abdul Awal is one of the Sponsor Directors of Express Insurance Limited. He is a bachelor of Business Administration. He started his Business career soon after completing his education. In 2005 he started his share trading business house Synthia Securities Limited having a membership of Dhaka Stock Exchange. He is also a sponsor shareholder of Mercantile Bank Limited. Within short period of time he become a successful businessman by dint of his hard labour, sincerity, honesty and amiable dealings. He is the member Secretary of 'Abdur Razzaq & Mohammed Selim Foundation' a non-profit organization engaged in social welfare activities with a view for helping the less previtedged people of the society with their education & health care.

Director**Khalilur Rahman Choudhury**

Mr. Khalilur Rahman Choudhury is a Sponsor Director of Express Insurance Limited and Past Chairman of Claim Committee of the Company. Mr. Khalilur Rahman Choudhury is a commerce graduate. He also earned a diploman in Credit Management in 1962 from Institute of Credit Management, UK. In his long business career he established eight Industry/business house and managing very successfully. He is the Chairman & Managing Director of Khalil Garments Ltd., Khalil Knitwear Ltd., Khalil & Khalil Investment Ltd., Ataia Trading Corporation Limited. He is the Managing Director of Khalil Fashion Ltd., He is also the Proprietor of Al-Hera Filling Station, KRC CNG & Filling Station and KRC Rubber Bagan. He was elected CIP for consecutive 5 times for his valuable contribution to the economy of the country.

He is associated with many other social and educational organizations. He is the founder and donor of Khalil Bidda Niketan and Khalil Choudhury Girls Academy in his locality in Sylhet. He is also associated with many other welfare organizations.

Director**Mrs. Marium Akhter**

Mrs. Marium Akhter is a Sponsor Director of Express Insurance Limited. Mrs. Marium Akhter comes of a respectable Muslim Family. Mrs. Marium Akhter was associated with Karim Leathers Limited since 1983 as a Director and she is the present Chairman of Karim Leathers Limited. She is also a Director of Kamtex Ltd. since 2001. Karim Leathers Limited is one of the mentionable leather industry in the country.

Director



Latiful Bari

Mr. Latiful Bari is a Sponsor Director of Express Insurance Limited. Mr. Latiful Bari obtained his graduation in Business Administration from Bradford College, United States of America. He joined his family Group of Industries. He holds the position of the Managing Director of Rahmat Fashion Wears Limited & the Chairman of Rahmat Knit Dying & Finishing Limited. He is one of the Directors of Rahmat Textiles Limited, China Plastic (BD) Limited & Rahmat Rotors Limited. He visited many countries of the world for business purpose.

Director



Amir Hamza Sarker

Mr. Amir Hamza Sarker is a Sponsor Director of Express Insurance Limited. Mr. Amir Hamza Sarker earned his B.B.M degree from Cambridge Collage, Australia. After completion of his education he started his career joining his family Group of Industries. He is the Chiarmen of Rahmat Spining Mills Limited, Chairman & Managing Director of Logos wear House Limited. Managing Director of Rahmat sweaters (BD) Limited, Belkuchi Spinning Mills Ltd., Logos Apparels Ltd., & Director Rahmat Plastice & Accessories Limited and he is the Proprietor of Logos Printing & Design. He visited many countries of the word for business purpose.

Director



Mrs. Sultana Jahan

Mrs. Sultana Jahan is a Sponsor Director of Express Insurance Limited. Mrs. Sultana Jahan comes of a respectable Muslim Family.

Independent Director



Siddique Hossain Choudhury

Mr. Siddique Hossain Choudhury is an Independent Director of Express Insurance Limited and he is the Chairman of the Audit Committee of the Company. Mr. Siddique Hossain Choudhury is a retired Govt. Officer. He served long time in various responsible position in Taxation Department. He was Director (Finance) in Bangladesh Biman. During his service he participated in high level training course in PATC and in BCS Taxes Academy Bangladesh. He also attended training course on Tax Administration in L.A., USA and training course on Lease of Air Craft Loan held in Newyork, USA. He is also associated with many social & welfare organizations.

Managing Director & CEO



Mr. K. M. Saidur Rahman

Mr. K. M. Saidur Rahman has been serving the Company since July 2006 as its Managing Director & CEO. The Company has been reportedly achieved remarkable growth in all round during his tenure of service. He is a BBA, MBA and qualified Chartered Secretaries from the Institute of Chartered Secretaries of Bangladesh and become a Fellow Member (FCS). He is also the Faculty Member of ICSB and guest lecturer of a few training institute of Banks. He has attended many insurance related seminars, symposiums and workshops. He participated in various professional training courses. Mr. Rahman is a renowned insurance personality.

EXECUTIVES OF THE HEAD OFFICE

Mr. K. M. Saidur Rahman, MBA, FCS.

Managing Director & CEO

Mr. Md. Anwar Hossain

Additional Managing Director

Mr. Md. Badiuzzman Lasker

Asstt. Managing Director

Mr. Kamrul Hasan Dulal

Asstt. Managing Director

Mr. Md. Nejam Uddin

Asstt. Managing Director

Mr. Md. Kabir Ahmed Khondaker

Asstt. Managing Director

Mr. Md. Nakibur Rahman Khan, B. Com (Hon's), M. Com (Management)

Sr. GM & Head of Underwriting & Branch Control Department

Mr. Md. Iqbal Hossain Chowdhury, Dip. In Electrical Engineering, MA.

GM & Head of Claim & Re-insurance Department

Mr. Md. Liaquat Ali Khan, BA. (Hon's), MA. (Econ.)

Company Secretary

Mr. Md. Obaidul Akbar

B.Com(Hon's), MBS (ACC), CA (CC), CGA, ITP, LLB, PGDFM

Sr. Assistant General Manager (Finance & Accounts)

Mr. M. M. Anamul Haque

AGM, Establishment Department

Mr. Md. Al-Amin Gazi, M. Com.

AGM, (Internal Audit)

Mr. Md. Shafiquz-Zaman, BA

AGM (Underwriting Department)

LIST OF BRANCHES

Sl. No.	Name of Branch	Address	Name of In-charge	Phone/Fax
Dhaka Zone				
01	Motijheel Branch.	Paramount Heights (5 th floor), 65/2/1, Box Culvert Road, Purana Paltan, Dhaka.	Mr. Md. Anwar Hossain. Additional Managing Director	9574498 (AMD), 9585763, 01711-535554 Fax No.-880-02-9574497
02	Dilkusha Branch	58, Dilkusha C/A (7 th floor), Dhaka.	Mr. Md. Badiuzzman Lasker Asstt. Managing Director	9515280, 01985-467457 Fax No.-880-02-9557478
03	DIT Road Branch	Lal Bhaban (9 th floor), 18, Rajuk Avenue, Dhaka-1000.	Mr. Kamrul Hasan Dulal Asstt. Managing Director	9560740, 01912-104354 Fax No.-880-02-9571804
04	Local Office	28, Dilkusha, C/A (16 th floor), suit # 1602, Dhaka.	Mr. Md. Nejam Uddin Asstt. Managing Director	47111134, 9572284 01732-336717 Fax No.-880-02-9570989
05	Narayangonj Branch	55/1, S.M Malay Road, Farzana Tower (2 nd floor), Narayangonj.	Mr. Md. Kabir Ahmed Khondaker Asstt. Managing Director	7644983, 01715-284293 Fax No.-880-02-7644983
06	Principal Branch	6, Motijheel C/A (4 th floor), Dhaka.	Mr. Md. Amir Hossain Chowdhury Sr. General Manager	47113862, 01713-114925, 01712-571910 Fax No.-880-02-57164107
07	Paltan Branch	Nurjahan Sharif Plaza, (7 th floor), 34, Purana Paltan, Dhaka.	Mr. Md. Ahsan Habib Khondaker Sr. General Manager	47114992, 01715-863792 Fax No.-880-02-57163896
08	B.B Avenue Branch	20, B.B Avenue (3 rd floor), Dhaka.	Mr. Md. Toffazal Hossain Sr. General Manager	9566013, 01916-820222 Fax No.-880-02-9566411
09	Malibagh Branch	83, Siddeswary Circular road, Manhattan Tower, (3 rd floor), Malibagh.	Mr. Atiqur Rahman Sr. General Manager	9333086, 01979-040572 Fax No.-880-02-8318664
10	Kawran Bazar Branch	57/E, Kazi Nazrul Islam Avenue, (1 st floor), Kawran bazar, Dhaka.	Mr. S M Kabiruzzaman Sr. General Manager	9128296, 01711-583829 Fax No.-880-02-9128296
11	Hatkola Branch	33/1, Hatkhola Road (1 st floor), Dhaka.	Mr. Md. Hafizur Rahman. Sr. General Manager	9571761, 01713-046259, Fax No.-880-02-47116863
12	Topkhana Road Br.	Tropicana Tower (6 th floor), 218, Shahid Syed Nazrul Islam Sharni (45, Topkhana Road), Dhaka.	Mr. Md. Shaheen Hossain Sr. General Manager	9586629, 01713-013079 Fax No.-880-02-9586630
13	Imamgonj Branch	47, Urdu Road, (2 nd floor), Bhuiyan Plaza, Dhaka.	Mr. T M Mahub Rashid. General Manager	57312930, 01711-443308 01971-443308 Fax No.-880-02-57312930
14	Naya Paltan Branch	Navana Rahim Ardent, Suite # B2 (2 nd floor), 185, Shahid Syed Nazrul Islam Sharani, Dhaka-1000.	Mr. Md. Abdul Latif General Manager	9343151, 01836-567290 Fax No.-9343251
15	VIP Road Branch	Shatabdi Centre, (8 th floor), Room no. 8/G, 292, Inner Circular Road, Dhaka.	Mr. Noman Iben Nasir General Manager	7191845, 01965-822445 01757-846276 Fax No.-880-02-7191846
16	Bangshal Branch	92, Shahid Syed Nazrul Islam Sharani (4 th floor), Bangshal, Dhaka.	Mr. Sheikh Abdul Halim General Manager.	47112912, 01711-194111 Fax No.-880-02-47112912
17	Narsingdi Branch	Sultan Uddin Market (4 th floor), East Chelispur, Jel Khana Mor, Narsingdi.	Mr. Sohel Ahmed Asstt. General Manager	Mob-01715-136448
Chittagong Zone				
18	Agrabad Branch/ Zonal Office Chittagong	Azim Court (3 rd floor), 413/B, Agrabad, Chittagong.	Mr. Bahar Uddin Chowdhury Additional Managing Director & Zonal Cheif, Chittagong Zone	031-712912, 01707-709295 Fax No.-880-031-2516947
19	Khatungonj Branch	Salma Tower, (3 rd floor), 398/A, Khatungong, Chittagong.	Mr. Md. Forkan Azam Sr. General Manager	031-623228, 01815-700308 Fax No.-880-031-625473
20	Jublee Road Branch	Wazico Tower, (4 th floor), 263, Jublee Road, Enayat Bazar, Chittagong.	Mr. Md. Amzad Hossain General Manager	031-622224, 01949-897208 Fax No.-880-031-622225

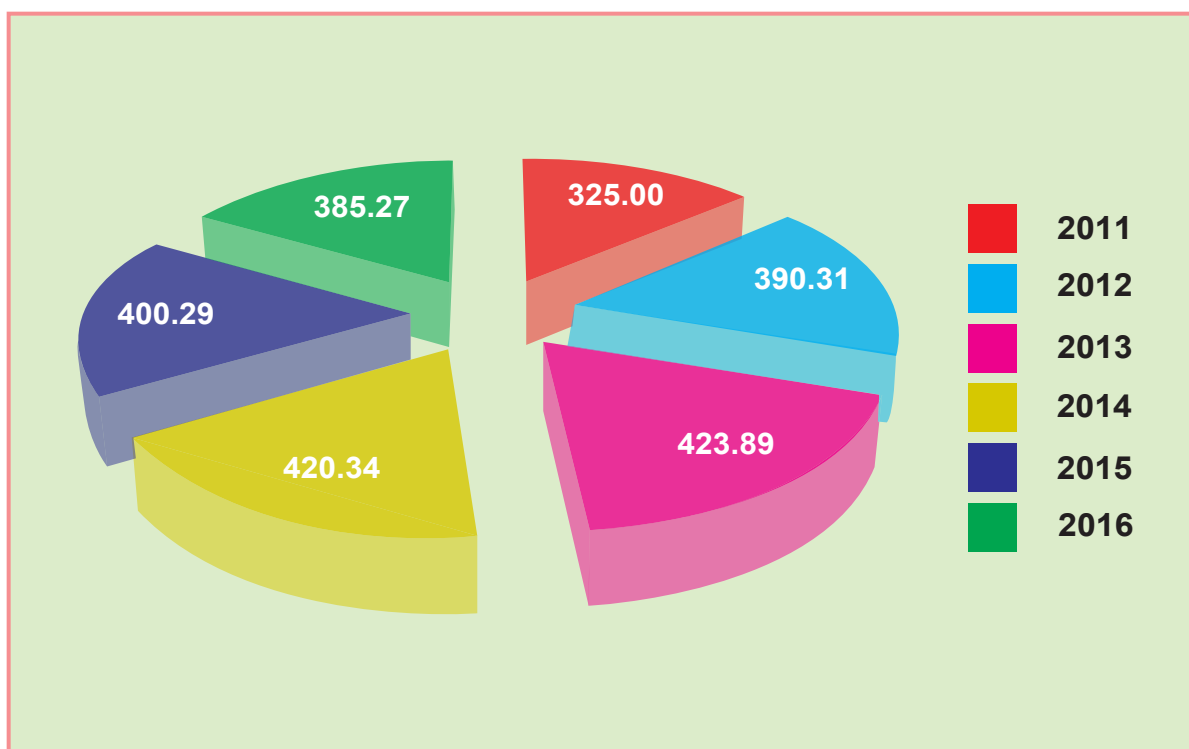
FINANCIAL HIGHLIGHTS

Figure in Million

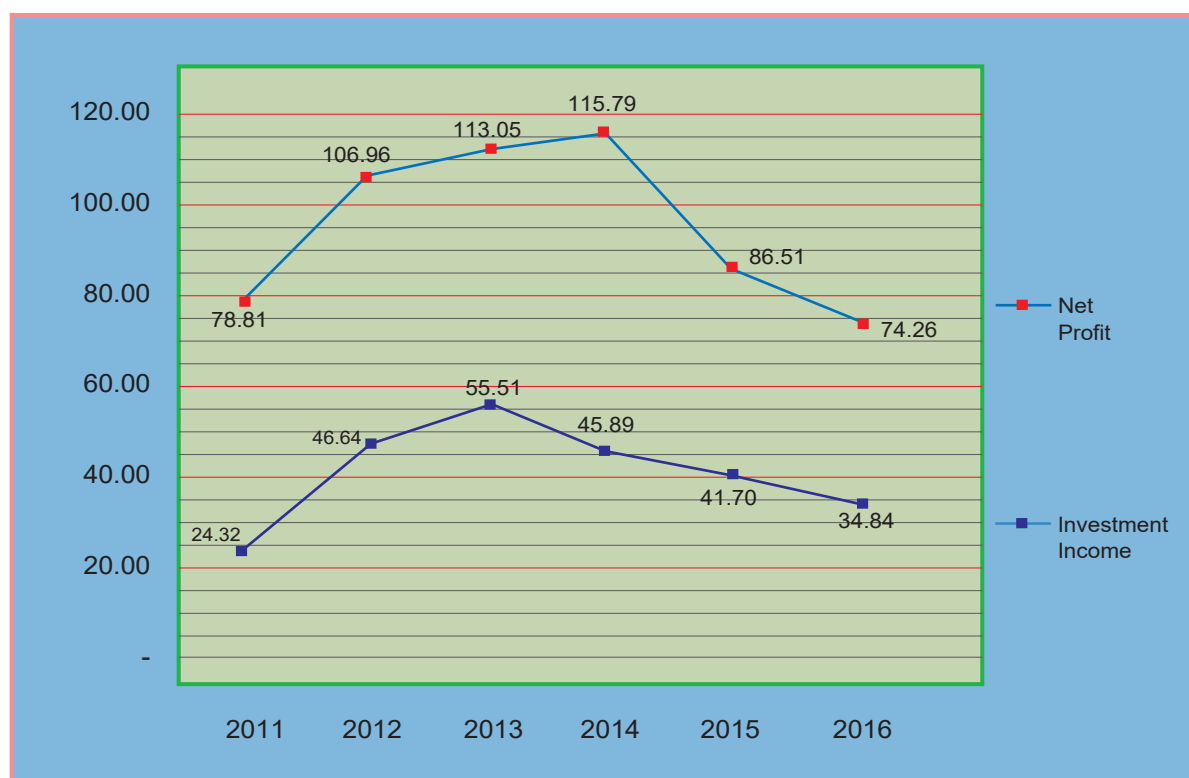
S.L No	Particulars	Year					Remarks
		2012	2013	2014	2015	2016	
01	Gross Premium Income	390.31	423.89	420.34	400.29	385.27	
02	Net Premium Income	254.84	264.58	278.50	266.42	244.70	
03	Gross Claim	90.47	116.97	78.36	112.94	54.85	
04	Under Writing Profit	106.82	84.28	96.48	67.02	57.48	
05	Investment Income	46.64	55.51	45.89	41.70	34.84	
06	Profit before tax	106.96	113.05	115.79	86.51	74.26	
07	Profit after tax	85.96	85.48	85.79	56.51	49.26	
08	Paid up Capital	291.06	325.98	325.98	391.18	391.18	
09	Share holders equity	591.00	642.39	637.42	693.92	742.11	
10	Total Reserves	227.71	246.40	241.88	254.81	262.79	
11	Total Assets	850.78	946.38	974.86	1032.44	1086.96	
12	Total Investment	510.55	540.29	540.44	542.29	593.70	
13	Fixed Assets (Land & Building)	146.80	143.94	141.09	138.27	135.50	
14	Earning Per share (EPS) Tk.	2.95	2.62	2.64	1.44	1.26	
15	% of Dividend (Cash)	12%	20%	-	12%	10%	
16	% of Dividend (Stock)	12%	-	20%	-	-	

PERFORMANCE OF THE COMPANY

Gross Premium Income (Taka in Million)

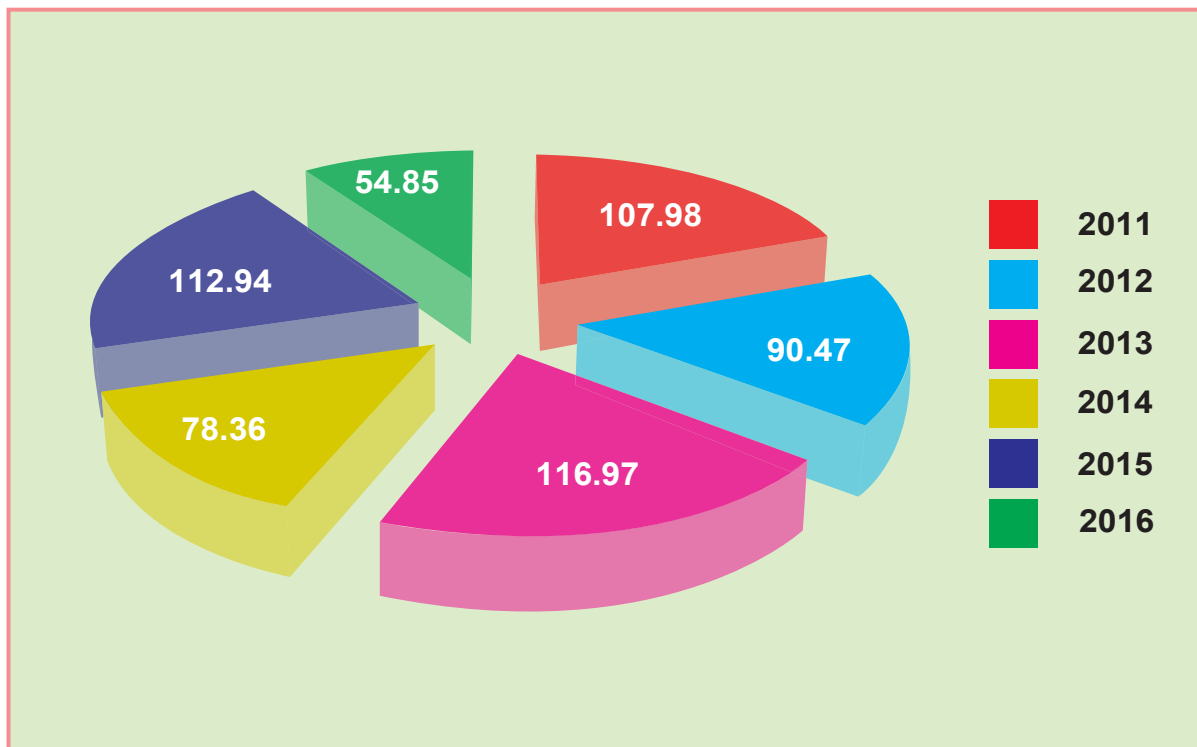


Investment Income & Net Profit (Taka in Million)

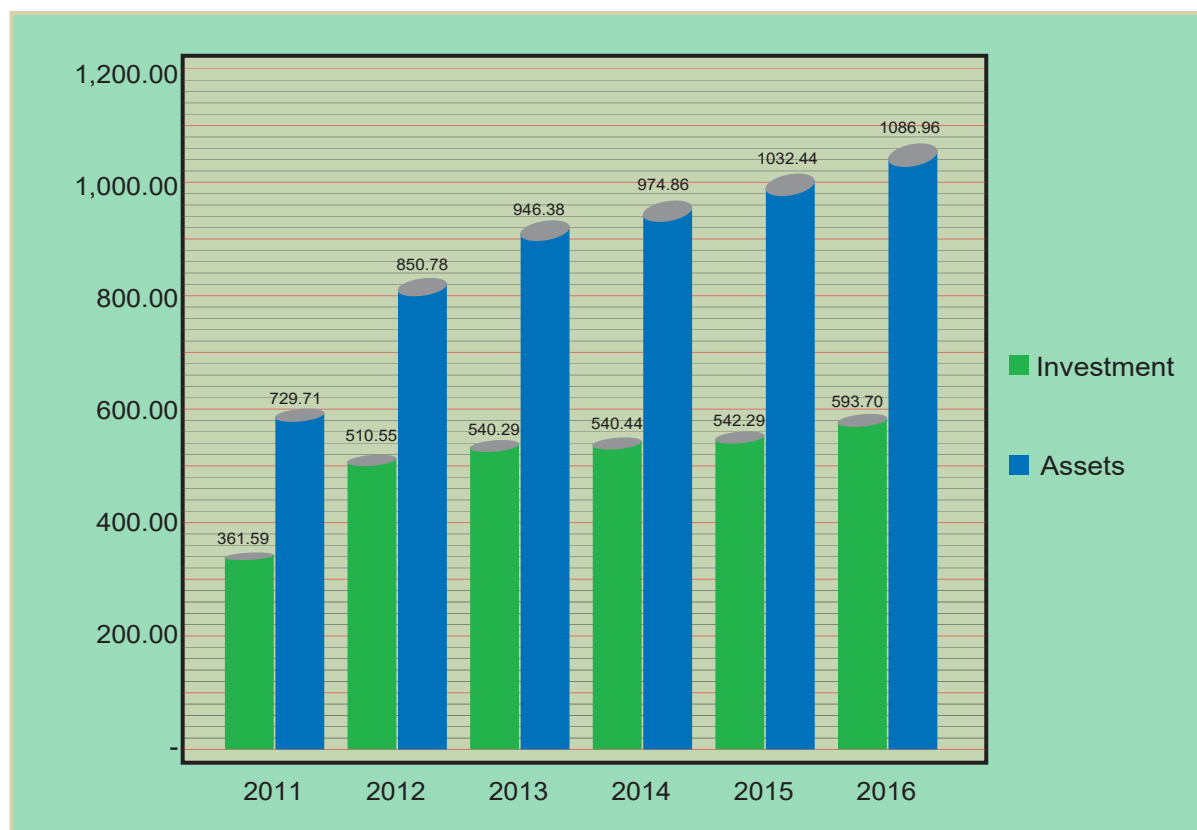


PERFORMANCE OF THE COMPANY

Gross Claim Paid (Taka in Million)



Investment & Asset Position (Taka in Million)



CHAIRMAN'S ADDRESS

Assalamu Walaikum,

I express my profound gratitude to the Almighty Allah for being able to present before you the progress and achievement of the Company. On behalf of the Board of Directors of your beloved Company I welcome you all to this 17th Annual General Meeting. I would like to take the opportunity to express my sincere thanks and appreciation for your active participation, continuous support and co-operation. It is my privilege to present before you a short statement about the performance of the Company in 2016.

It is well known to you all that there are 46 Non-life Insurance Companies operating in the small economy of Bangladesh. As a result there always exists stiff competition among the different Companies. From the very beginning of the journey Insurance Development and Regulatory Authority (IDRA) had been working hard to restrict unhealthy competition and unethical practice and to restore the image of the Industry. With this aim in view the Insurance Development and Regulatory Authority (IDRA) has issued a good number of directives to all Insurance Companies. We are hopeful that the Insurance sector will overcome all the deficiencies within a reasonable time.

Express Insurance Limited earned gross premium of Tk. 385.27 Million and net Premium of Tk. 244.70 Million in the year 2016, underwriting Profit stood at Tk. 57.48 Million and net profit before tax stood at Tk. 74.26 Million. Total asset at Tk. 1086.96 Million on 31-12-2016. The Company has paid Tk. 54.85 Million for claim settlement in the year 2016.

Express Insurance Limited has been rated "A" by Alpha Credit Rating based on its claim paying ability and financial statement ended as on 31 December, 2016 which indicates strong liquidity position, good track record, good solvency ratio sound profitability and smart investment portfolio.

In the end, again I would like to express my deep appreciation and gratitude and sincere thanks to our valued clients, my colleagues in the Board, the Insurance Development and Regulatory Authority (IDRA), Bangladesh Securities and Exchange Commission, Joint Stock Companies & Firms for their guidance & supports & full co-operation.

With best regards.



(Mrs. Farida Razzaq)

MESSAGE FROM THE MANAGING DIRECTOR & CEO

Bismillahir Rahmanir Rahim

It is indeed a great pleasure for me to let you inform the performance of the Company for the year ended 2016 through this Annual Report. We also warmly welcome you all at the 17th Annual General Meeting of your beloved Company.

As all of you know that 46 Non-Life Insurance Companies are operating in the country. Consequently unhealthy and stiff competition is going in the insurance industry. Our aim is to underwrite good insurance business rather to increase the business volume. It is our philosophy to underwrite good and comparative less risky business to minimize the loss ratio as a part of the prudent Risk Management.

You will find that your Company has earned Tk. 385.27 Million Gross Premium, the profit before TAX is Tk. 74.26 Million and total investment stood at Tk. 593.70 Million during the year under review.

The return from investment is becoming poor gradually in last few years due to cut down the interest rate of FDR's and slow & steady growth of Stock Market.

However, our total team is now inspiring to hard work to increase business volume to make higher profit and try to diversify the investment so that performance of the current year will be better and satisfactory.

I hope my all staff including the Branch Manager will devotedly work hard for better future of EIL family.

In recently the Board of Directors has taken resolution to introduce the Workers Profit Participation Fund (WPPF) for the employees besides, Provident Fund, Group Insurance etc.

In this connection, we need strong and effective support from our Hon'ble Board of Directors, clients and Insurance Development and Regulatory Authority (IDRA).

Recently Mr. Shafiqur Rahman Patwary is appointed as the Chariman of Insurance Development and Regulatory Authority (IDRA) and we are hopeful that under his prudent leadership the Insurance Industry will further be strengthen in the days ahead.

In fine I sincerely thank to our Hon'ble Charimen, Board of Directors, Executive Committee, Claim Committee, Audit Committee and Directors for their unstinted support and co-operation in managing the Company.

I would also like to express my heartfelt gratitude to our valued clients for their continuous support, trust and confidence which inspired us to go ahead towards success.

I would like to place our record the excellent co-operation and support of Insurance Development and Regulatory Authority (IDRA), Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE) etc.

With best Regards



(K.M. Saidur Rahman)
Managing Director & CEO

DIRECTORS' REPORT TO THE SHAREHOLDERS

Bismillahir Rahmanir Rahim

Dear Members,
Assalamu Alaikum Wa-Rahmatullah

The Board of Directors of Express Insurance Limited takes the pleasure in presenting the Directors' Report in this 17th Annual General Meeting before you along with the Audited Financial Statements for the year 2016. Also a brief overview of Global and Bangladesh Economy, Company's and other matters relating to compliance of directives issued by Regulatory Authorities have been incorporated in this report. A review of this report will reveal the company's overall standing, its strength and growth trend in the prevailing competitive market. 2016 was another challenging year for the business and insurance sectors in Bangladesh. Express Insurance Limited has met all the challenges boldly. Here we have also reviewed our activities and operational performances of the Company during 2016.

Global economy :

The global economy has entered its sixth year of stagnation and during the year 2016 registered a sluggish growth. The growth in the advanced economies was lower than expected. It happened due to some impairment in some advanced economies. Though financial conditions in emerging markets have continued to improve, underlying vulnerabilities were present in some large emerging market economies. In addition a range of non-economic factors such as drought, war and conflict, terrorist activities, famine, resurgence of refugees etc. continued to affect the economic activities in various regions. All these factors in turn negatively affected the market sentiment, hurting demand and global growth. Real GDP has dropped to 2.5 percent in 2016 it's lowest rate since the end of the global recession in 2009 and likely to increase marginally to 2.8 percent in 2017.

Bangladesh economy :

In Bangladesh, it was comparatively stable both economically and politically in the year 2016. This helped in achieving higher growth of Gross Domestic Product which crossed 7 percent in the year 2016. Robust investment and solid consumption also played a vital role behind the growth. According to a report by Bangladesh Bank, Agriculture grew by 2.8 percent in 2016 slightly lower than previous year. Agriculture contribution 15.4 percent of GDP. Industry growth was achieved by 11.1 percent in 2016 from 9.7% of previous year. Industry growth was supported by a steady expansion in electricity generation, mining and quarrying and construction. Industry share to GDP was 31.5 percent in 2016. Services growth grew by 6.2 percent in 2016 from 5.8 percent in 2015. The service sector contributed mentionable share to the GDP in 2016. Industry played the main role in higher GDP. Since Bangladesh spends a sizeable amount in importing petroleum products, low price of the petroleum product in the world market helped inflation rates to stay low. According to an Export Promotion Bureau report Export earnings increased at a higher rate than imports. This leads to favorable export GDP & import GDP ratio for the economy. In spite of decrease in remittance higher export of readymade garments contributed to this growth. The compliance measures being undertaken for the last two years the sector can meet the target easily. Technological upgradation, improved infrastructural facilities and skill development will facilitate the growth process in the sector. Remarkable growth has taken place in Agricultural sector. This may be continued and possible because of use of improved variety of seeds, innovation and automation.

Industry Outlook:

The value proposition of non-life insurance products has been improved over the last few years, making it more competitive in securing the financial needs of customers. The long-term growth prospects of the industry remain positive on the back of structural socio-economic advantages of the Bangladeshi economy. However, the industry would need to concentrate on a few near term challenges as well to be able to fully leverage its growth potential. The growth of non-life insurance premium was significantly down in the year 2015 from the previous year. In the year 2015 growth rate was less than 1 percent in comparison to previous year. Although the industry statistics for year 2016 have not yet published, it is predicted that growth will be subdued.

Business Highlights:

Express Insurance Limited has had another successful year. The gross premium income of 2016 stood at Tk. 385.27 Million while the net premium income was Tk.244.70 Million. The underwriting profit was Tk.57.48 Million. In the year 2016 the operating income and net income of the Company were in decreasing trend due to decrease of premium income & investment income because of fall of rate of interest of FDR's and negative trend of share market. Premium income has decreased due to severe competition of business procurement during the year.

The management has taken all steps to increase its premium income this year. New marketing peoples have been recruited and new motivation package has also been declared for increase of premium income.

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Business highlights of 2016 in comparison with 2015 :

Taka In Million

Particulars	Fire	Marine	Motor	Misc.	2016	2015
Gross Premium Income	109.39	176.06	71.55	28.27	385.27	400.29
Re-insurance Ceded	76.15	42.63	0.55	21.23	140.57	133.87
Net Premium Income	33.24	133.43	70.99	7.04	244.70	266.42
Total Claim paid	21.04	13.02	18.67	2.12	54.85	112.94
Agency Commission	15.93	24.31	10.41	1.28	51.93	59.57
Management Expenses	50.16	75.80	32.92	5.52	164.40	155.64
Reserve for unexpired Risk	13.29	53.83	28.40	2.82	98.34	106.76
Underwriting Profit/(Loss)	(9.43)	49.52	13.91	3.48	57.48	67.02

Investment Income and Net Profit :

Little contribution is added with the profit from investment of shares. In spite of adverse effect of investment of share and fall of rate of interest of FDR, the Company earned a net profit before tax of Tk. 74.26 Million while it was Tk. 86.51 million in the previous year.

Comparison of investment income and profit:

Taka In Million

Over all Result	2016	2015
Underwriting Profit / (Loss)	57.48	67.02
Interest & Revenue	34.84	41.70
Gain/(Loss) on sale of share	-	-
Total Investment Income	34.84	41.70
Profit before Tax	74.26	86.51
Provision for Tax	25.00	30.00
Reserved for Exceptional Loss	10.00	15.00
Dividend 12% in Cash	-	46.94
Proposed Dividend 10% in Cash	39.12	-

Appropriation of Profit and Dividend Declaration :

The Company has made provision of Tk. 10.00 Million as Reserve for Exceptional Loss and Tk. 25.00 Million for Corporate Tax during this year. The Board of Directors has recommended to the Members to declare @ 10% dividend in cash for the year 2016. The dividend policy of your Company is attractive and satisfactory to its shareholders. Your Company has been able to maintain good rate of dividend since last 9 (nine) years.

Claim Settlement :

The gross claim payment of the Company stood at Tk.54.85 Million in 2016 as against Tk.112.94 Million of 2015. Re-insurance protection for the risk undertaken by the Company is well managed and as such the clients are strongly protected.

Investment Position :

The investment of the Company stood at Tk. 593.70 Million at the end of 2016, after adjustment of cumulative loss of investment in shares of previous years. The head wise investment figures are listed below :

Sl. No.	Particulars	2016	2015
01.	National Investment Bond	2,50,00,000	2,50,00,000
02.	Bank Balance with Fixed Deposit	52,61,19,229	48,09,25,621
03.	Investment in Shares	3,21,82,517	2,98,66,079
04.	Investment in CMM A/C	1,04,00,000	65,00,000
Total Investment		59,37,01,746	54,22,91,700

Credit Rating Report :

Your Company has been rated 'A' by Alpha Credit Rating Ltd. based on its audited financials ended December, 2016 and other qualitative and quantitative information up to the date of rating. CPA Rating 'A' indicates high claim paying ability having good protection factors (Strong liquidity position, good solvency ratio, sound profitability and smart investment). The above rating has been assigned in consideration of its good financial and technical performance, improving good solvency, sound liquidity, diversified and smart investment portfolio.

IPO :

The application of IPO has already been submitted to the Bangladesh Securities and Exchange Commission with up dated information. The Commission is actively considering our draft prospectus for approval. We hope, the Commission will accord their kind consent to float our public share very soon.

Retirement & Re-election of Directors:

According to Articles of 112 & 113 of the Articles of Association of the Company, the following Directors of Group KA (Sponsor Shareholders) shall retire in the upcoming 17th AGM and being eligible for re-election as per Article 114, all of them have offered themselves for re-election, except Mrs. Sultana Jahan. Moreover, Mr. ABM Kaiser a Sponsor Shareholder of the Company has expressed his willingness to act as a Director in place of Mrs. Sultana Jahan:

1. *Mr. Khalilur Rahman Choudhury*
2. *Mrs. Sultana Jahan*
3. *Mr. Md. Shamsur Rahman*
4. *Mrs. Mahfuza Yunus*

Appointment of Independent Director:

Mr. Siddique Hossain Choudhury has been appointed in the Board of Directors of the Company as an Independent Director.

Audit Committee

There was an Audit Committee since inception of the Company. With the appointment of Independent Director Mr. Siddique Hossain Choudhury in the Board of Directors of the Company, he has been elected as the Chairman of the Audit Committee.

Appointment of Auditors:

M/s. ARTISAN, Chartered Accountants serving the Company since last 3 years. One of our Hon'ble Shareholders Mr. Altaf Hossain Sarker has proposed to consider appointment of M/s. AHMED ZAKER & Co. Chartered Accountants as External Auditor for the next term. The Board of Directors has recommended to the Members for their decession to appiont Auditors. Accordingly, a special notice in this regard will be issued to all the shareholders in due course.

Management:

The day to day management of the Company is vested with a group of qualified and experienced personnels. Mr. K M Saidur Rahman is leading the team. Under his prudence guidance the present management has been working tireless for the continuous growth of the Company. We believe that qualified, experienced and hard working personnels are the key to success of the Company. The Board confident that under the prudent leadership of Mr. K M Saidur Rahman, CEO, the Company will march ahead and be able to maintain its' continuous growth with full support and co-operation of all employees of the Company.

Challenges ahead:

In recent years, the Insurance Development & Regulatory Authority has issued a good number of directives to all Insurance Companies with good intention to bring discipline in the Insurance Industry to restrict unhealthy competition and unethical practice which lead the Insurance Industry in sound and healthy position also restore the image of the Industry.

Total 46 insurance companies are operating business in the Country entitle only 2% of market share for each Company. It is big challenge for the Company to retain his market share due to uneven competition.

Besides, the terms & conditions of Re-insurance Treaty as given by Sadharan Bima Corporation may push the Company in to a high risk. However, we are optimistic that the Macro economy will be accelerated by all factors. Government will take all possible steps to accelerate the trade, commerce, investment to maintain the increasing trend of export and remittance. Political stability is desirable Government should diversify export by pharmaceuticals, ship building, ceramic, leather, foot wear and other non traditional products. Connectivity by Road & Railway amongst SAARC Countries may lead the trade which is encouraging. Government support to business entrepreneur should be increased by gas & power supply, infrastructure facilities with fiscal incentives. The Board of Directors of the Company has advised the management team to maintain spirit to overcome the coming challenges.

Compliance of Corporate Governance

The Board of Directors of the Company firmly believes that good Corporate Governance and transparency is very much essential for ensuring a disciplined and sustainable organisation. Accordingly, the Board of Directors has already implemented almost all the Guidelines of the BSEC Notification No. SEC/CMRRCD/2006-158/134/Admin/44 dated August 7, 2012. In this regard we attach the Company's compliance status with this Annual Report.

Gratitude:

The Board of Directors expresses its profound gratitude and thanks to the Ministry of Finance, Ministry of Commerce, the Insurance Development & Regulatory Authority, Bangladesh Securities and Exchange Commission, Registrar of Joint Stock Companies and Firms, Sadharan Bima Corporation, all Commercial Banks, Financial Institutions, and all valued clients of the Company for their whole hearted support, co-operation & guidance at various stages of the Company.

The Board also put on record the remarkable contributions of the Chairman, Vice-chairman, Executive Committee, Claim Committee and Audit Committee of the Company for all round prosperity & success of the Company.

The Member of the Board of Directors express their sincere thanks and appreciation of the services rendered by all employees of the Company and hope that they will continue their untiring efforts towards all round development of the Company in the days ahead like past.

Let us pray to Almighty Allah for all round prosperity of the Company.

Allah Hafiz

For and on behalf of Board of Directors
Of Express Insurance Limited

Date : 23 August, 2017



(Mrs. Farida Razzaq)
Chairman

S. Abdur Rashid FCS

B.Com (Hons), MBS (Finance & Banking), MBA (Finance), PGDHRM, LLB, AIPM
Chartered Secretary in Practice
Private Practice Certificate No. 003
Phone # +880 2 9558796, +88 01726533655
E-mail : sarashid12000@yahoo.com

SARashid & Associates (Chartered Secretaries)

Noakhali Tower (12th Floor, 13-D)
55/B Purana Paltan, Dhaka-1000, Bangladesh
E-mail : sarashidnasso@gmail.com

Certificate of Compliance Of Corporate Governance Guidelines

[Notification No. SEC/CMRRCD/2006-158/134/Admin/44 dated 07 August 2012]

I have reviewed the Compliance of Conditions of the Corporate Governance Guidelines by Express Insurance Limited ("the Company") till date. As stipulated in the above mentioned Notification issued by Bangladesh Securities and Exchange Commission ("BSEC"), such compliance is the responsibility of a Company listed with any Stock Exchange in Bangladesh. Since the Company intends to be compliant with the said Guidelines with an object to be listed with the Stock Exchanges in Bangladesh, this special review has been made.

I have conducted my review in a manner that has provided me a reasonable basis for evaluating the compliances and expressing my opinion thereon. This review has been limited to the measures adopted by the Company in ensuring such compliances and this has not been for expression of opinion on the financial statements or future viability of the Company. This certification being special one, not being made on yearly basis, review of compliances of the applicable conditions has been within the scope of this certification.

According to information and explanations provided to me by the Company, I hereby certify that, the Company has complied with all the conditions, within the scope of this certification, including the conditions relating to Board Size, Appointments of Chief Financial Officer, Company Secretary and Head of Internal Audit, Laying Down Code of Conduct for Board Members, Defining Roles, Duties and Responsibilities of Chairman, Chief Executive Officer, Chief Financial Officer, Company Secretary, Head of Internal Audit and Audit Committee and Certification by CEO and CFO regarding the Financial Statements, but Appointment of Independent Directors and Constitution of Audit Committee as per the said guidelines are under process.



S. Abdur Rashid FCS



Dhaka, 15 May 2017

CORPORATE GOVERNANCE COMPLIANCE STATUS

Status of compliance with the conditions imposed by the Bangladesh Securities and Exchange Commission's Notification No. SEC/CMRRCD/2006-158/134/Admin/44 dated 07 August, 2012 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

(Report under Condition No. 7.00)

Condition No.	Title	Compliance Status (“✓” in appropriate column)		Remarks (If any)
		Complied	Not Complied	
1	BOARD OF DIRECTORS:			
1.1	Board's Size (number of Board members to be 5-20)	✓		
1.2	Independent Directors			
1.2(i)	Number of Independent Directors [at least 1/5]			One Independent Director has been appointed
1.2(ii)	Independent Directors (ID) means a director:			
1.2(ii)(a)	Holding no share or holding less than 1% shares	✓		
1.2(ii)(b)	Not being a sponsor and connected with any sponsor or director or shareholder holding 1% or more shares	✓		
1.2(ii)(c)	Not having any pecuniary or otherwise relationship with the Company or its subsidiary/associated companies	✓		
1.2(ii)(d)	Not being member/director/officer of any Stock Exchange	✓		
1.2(ii)(e)	Not being shareholder/director/officer of any member of Stock Exchange or intermediary of capital market	✓		
1.2(ii)(f)	Not being partner/executive at present or during the preceding 3 years of the Company’s statutory audit firm	✓		
1.2(ii)(g)	Not being an ID in more than 3 listed companies	✓		
1.2(ii)(h)	Not convicted as defaulter in any loan of a bank or NBFI	✓		
1.2(ii)(i)	Not convicted for a criminal offence	✓		
1.2(iii)	To be appointed by BOD and approved in the AGM	✓		
1.2(iv)	The post cannot remain vacant for more than 90 days	✓		
1.2(v)	Laying down of code of conduct of Board members and recording of annual compliance of the code	✓		
1.2(vi)	Tenure of ID : 3 years, may be extended for one term			
1.3	Qualification of Independent Director			
1.3(i)	Being knowledgeable, having integrity, ability to ensure compliance with laws and make meaningful contribution	✓		
1.3(ii)	Being a Business Leader/Corporate Leader/Bureaucrat/ University Teacher (Economics/Business/Law)/CA/CMA/CS having 12 years of management/professional experience	✓		
1.3(iii)	Prior approval of the Commission in special cases			N/A
1.4	Appointment of Chairman and CEO, defining their roles	✓		
1.5	The Director’s Report to Shareholders shall include			
1.5(i)	Industry outlook and possible future developments	✓		
1.5(ii)	Segment-wise or product-wise performance	✓		
1.5(iii)	Risks and concerns	✓		
1.5(iv)	Discussion on COGS, Gross Profit and Net Profit Margins	✓		
1.5(v)	Discussion on continuity of Extra-Ordinary gain or loss			N/A
1.5(vi)	Basis for and a statement of related party transactions			
1.5(vii)	Utilization of proceeds from issuing instruments			N/A
1.5(viii)	Explanation, if the financial results deteriorate after going for IPO, RPO, Right Offer, Direct Listing, etc			N/A

1.5(ix)	Explanation about significant variance between Quarterly Financial performance and Annual Financial Statements			N/A
1.5(x)	Remuneration to directors including IDs	✓		
1.5(xi)	Fair presentation in financial Statements	✓		
1.5(xii)	Maintaining proper books of accounts	✓		
1.5(xiii)	Consistent application of appropriate accounting policies, and accounting estimates being reasonable and prudent	✓		
1.5(xiv)	Following applicable IAS/BAS/IFRS/BFRS, and adequate disclosure for any departure there-from, if any	✓		
1.5(xv)	Soundness and monitoring of internal control system	✓		
1.5(xvi)	Statement regarding ability to continue as going concern	✓		
1.5(xvii)	Significant deviations from last year's operating results			N/A
1.5(xviii)	Summary of key operating/financial data of last 5 years	✓		
1.5(xix)	Reason for non declaration of Dividend			N/A
1.5(xx)	Number of Board meetings and attendance of Directors	✓		
1.5(xxi)	Pattern of shareholding (along with name wise details) by-			
1.5(xxi)(a)	Parent/Subsidiary/Associate Companies & related parties	✓		
1.5(xxi)(b)	Directors, CEO, CS, CFO, HOIA, their spouses & children	✓		
1.5(xxi)(c)	Executives (Top 5 salaried employees other than above)	✓		
1.5(xxi)(d)	Shareholders holding 10% or more voting interest	✓		
1.5(xxii)	In case of the appointment/re-appointment of a director			
1.5(xxii)(a)	A brief resume of the director	✓		
1.5(xxii)(b)	Nature of his/her expertise in specific functional areas	✓		
1.5(xxii)(c)	Names of companies in which he/she holds directorship and the membership of committees of the board	✓		
2	CFO, HEAD OF INTERNAL AUDIT AND CS:			
2.1	Appointment of a CFO, a Head of Internal Audit and a CS and defining their roles, responsibilities & duties	✓		
2.2	Attendance of CFO and CS in the meetings of the Board	✓		
3	AUDIT COMMITTEE:			
3(i)	Having Audit Committee as a sub-committee of the BOD	✓		
3(ii)	Audit Committee to assist the BOD in ensuring fairness of financial statements and a good monitoring system	✓		
3(iii)	Audit Committee being responsible to the BOD; duties of Audit Committee to be clearly set forth in writing	✓		
3.1	Constitution of the Audit Committee			
3.1(i)	Audit Committee to be composed of at least 3 members	✓		
3.1(ii)	Audit Committee members to be appointed by BOD and at least one Independent Director to be included	✓		
3.1(iii)	Audit Committee members to be "financially literate" and at least one to have accounting/financial experience	✓		
3.1(iv)	Vacancy in Audit Committee Making the number lower than 3 to be filled up immediately and within 1 month	✓		
3.1(v)	The CS to act as the secretary of the Audit Committee	✓		
3.1(vi)	No quorum in Audit Committee meeting without one ID	✓		
3.2	Chairman of the Audit Committee			
3.2(i)	Chairman to be an ID, selected by the BOD	✓		
3.2(ii)	Chairman of Audit Committee to remain present in AGM			Will be complied with
3.3	Role of Audit Committee			
3.3(i)	Oversee the financial reporting process	✓		
3.3(ii)	Monitor choice of accounting policies and principles	✓		

3.3(iii)	Monitor Internal Control Risk management process	✓		
3.3(iv)	Oversee hiring and performance of external auditors	✓		
3.3(v)	Review the annual financial statements	✓		
3.3(vi)	Review the quarterly and half yearly financial statements	✓		
3.3(vii)	Review the adequacy of internal audit function	✓		
3.3(viii)	Review statements of significant related party transactions	✓		
3.3(ix)	Review Letters issued by statutory auditors	✓		
3.3(x)	Review disclosures/statements/declarations about uses of funds raised through IPO/RPO/Rights issue	✓		
3.4	Reporting of the Audit Committee			
3.4.1	Reporting of the Board of Directors			
3.4.1(i)	Reporting on the activities of Audit Committee	✓		
3.4.1(ii)(a)	Reporting on conflicts of interests			N/A
3.4.1(ii)(b)	Reporting on suspected/presumed fraud or irregularity or material defect in the internal control system			N/A
3.4.1(ii)(c)	Reporting on suspected infringement of laws			N/A
3.4.1(ii)(d)	Reporting on any other matter to disclose immediately			N/A
3.4.2	Reporting to BSEC			N/A
3.5	Reporting to the Shareholders and General Investors	✓		
4	EXTERNAL/STATUTORY AUDITORS			
4.00(i)	Non-engagement in appraisal/valuation/fairness opinions	✓		
4.00(ii)	Non-engagement in designing & implementation of FIS	✓		
4.00(iii)	Non-engagement in Book Keeping or accounting	✓		
4.00(iv)	Non-engagement in Broker-Dealer services	✓		
4.00(v)	Non-engagement in Actuarial services	✓		
4.00(vi)	Non-engagement in Internal Audit services	✓		
4.00(vii)	Non-engagement in services determined by Audit Com.	✓		
4.00(viii)	Possessing no share by any partner or employee of the external audit firm during the tenure of assignment	✓		
4.00(ix)	Non-engagement in Audit/Certification Services on Compliance of Corporate Governance as required under clause (i) of condition No. 7	✓		
5	SUBSIDIARY COMPANY			
5(i)	Composition of BOD to be similar to holding Company			N/A
5(ii)	One ID to be in both holding and subsidiary Company			N/A
5(iii)	Minutes of Board meetings of subsidiary Company to be placed at following Board meeting of holding Company			N/A
5(iv)	Minutes of respective Board meeting of holding Company to state that affairs of subsidiary Company be reviewed			N/A
5(v)	Audit Committee of holding Company to review financial statements/investments of subsidiary Company			N/A
6	DUTIES OF CEO AND CFO:			
6(i)(a)	To certify that they've reviewed FSs which contain no untrue or misleading statement or omit no material fact	✓		
6(i)(b)	To certify that the statements present a true and fair view of affairs and are in compliance with accounting standards and applicable laws	✓		
6(ii)	To certify that no transaction is fraudulent, illegal or violation of Company's code of conduct	✓		
7	REPORTING AND COMPLIANCE OF CORPORATE GOVERNANCE:			
7(i)	Obtaining certificate regarding compliance and sending it to shareholders along with the Annual Report	✓		
7(ii)	To state, in accordance with annexure, in directors, report whether the conditions has been complied with	✓		

OWNERSHIP STATUS

Sl. No	Name of Directors	No. Shares	Spouse	Minor Childred	Total	% of Share
1	Mrs. Farida Razzak	39,26,572	-	N/A	39,26,572	10.0376
2	Mr. Md. Mazakat Harun	13,70,880	17,40,857	N/A	31,11,737	7.9546
3	Mr. Syed Al Farooque	43,26,715	-	N/A	43,26,715	11.0605
4	Mrs. Mahfuza Younus	13,70,880	28,66,954	N/A	42,37,834	10.8333
5	Mr. Md. Shamsur Rahman	31,11,736	-	N/A	31,11,736	7.9546
6	Mr. Khalilur Rahman Choudhury	38,82,350	-	N/A	38,82,350	9.9245
7	Mr. Md. Abdul Awal	36,00,630	-	N/A	36,00,630	9.2044
8	Mrs. Marium Akhter	27,85,748	-	N/A	27,85,748	7.1213
9	Mr. Amir Hamza Sarker	29,04,169	-	N/A	29,04,169	7.4240
10	Mr. Latiful Bari	13,70,880	15,33,335	N/A	29,04,215	7.4241
11	Mrs. Sultana Jahan	9,97,776	33,28,982	N/A	43,26,758	11.0606
12	Mr. Siddique Hossain Choudhury Independent Director	-	-	N/A	-	0.00
13	Managing Director & CEO	-	-	N/A	-	0.00
14	Company Secretary	-	-	N/A	-	0.00
15	Chief Financial Officer	-	-	N/A	-	0.00
16	Head of Internal Audit	-	-	N/A	-	0.00

Responsibility Statement of CEO and CFO

To the best of our knowledge and belief, we certify that we have reviewed the Financial Statement of Express Insurance Limited comprising the Balance Sheet as of December 31, 2016, Profit & Loss Account, Statement of Changes in Shareholder's Equity, Statement of Cash Flows together with accounting policies and explanatory note for the year ended December 31, 2016 as follows :

- a) The Financial Statements do not contain any materially untrue statement or omit any material factor contain statement that might be misleading,
- b) The Financial Statements together present a true and fair views of the company's affairs and are in compliance with existing accounting Standard and applicable Laws.



(Md. Obaidul Akbar)
Sr. AGM & CFO



(K. M. Saidur Rahman)
Managing Director & CEO

Auditors' Report to the Shareholders of Express Insurance Limited

We have audited the accompanying statement of financial position of Express Insurance Limited as at 31st December 2016, the statement of comprehensive income, statement of appropriation account, related revenue accounts as well as statement of cash flows and statement of changes in equity and notes to the financial statements for the year then ended.

The Managements' Responsibility for the Financial Statements

The Management is responsible for the preparation and fair presentation of these financial statement in accordance with Bangladesh Financial Reporting Standards (BFRSs) and internal control system as management determines necessary to enable the preparation of the financial statements that are free from material misstatement arising from any error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BASs). Those Standards require that we comply with ethical requirements and plan and perform to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedure to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of the material misstatement of the financial statements, whether due to error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our audit opinion.

Opinion :

In our opinion, the financial positions read in conjunction with our remarks appended to the notes to the accounts, the financial position prepared in accordance with Bangladesh Accounting Standards (BASs) give a true and fair view of the state of the company's affairs as at 31st December 2016 and of the results of its operations and its cash flows for the year then ended and comply with the Companies Act, 1994, the Insurance Act, 2010 The Securities & Exchange Rules, 1987, regulations its financial performance for the period then ended in accordance with Bangladesh Financial Reporting Standards (BFRSs) and other applicable laws.

We also report that:

- (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- (b) In our opinion, proper books of accounts as required by law have been kept by the company as far as it appeared from our examination of those books;
- (c) The Company's Statement of Financial Position, Statement of Comprehensive Income and its cash flows dealt with by the report is in agreement with the books of account;
- (d) The expenditure incurred was for the purpose of the company's business;
- (e) As per Section 63 (2) of the Insurance Act, 2010 as amended, we certify that to the best of our knowledge and belief and according to the information and explanations given to us, all expenses of management wherever incurred and whether directly or indirectly, in respect of insurance business of the company transacted in Bangladesh during the year under report have been fully debited to the Revenue Accounts and the Comprehensive Income of the company; and
- (f) As per Insurance Act, 2010, we certify that according to the best of our information and as shown by its books, during the year under report, the Company has not paid any person any commission in any form outside Bangladesh in respect of any business re-insured abroad.

Dated: Dhaka.
April 23, 2017



ARTISAN
Chartered Accountants

STATEMENT OF FINANCIAL POSITION

EQUITY AND LIABILITIES	NOTES	Amount in BDT	
		As at 31st December	
		2016	2015
Share Capital	3	391,184,640	391,184,640
Reserve for exceptional losses	4	163,594,241	153,594,241
Revaluation surplus/reserve	5	99,193,097	101,217,446
Profit & loss appropriation account		88,138,548	47,927,467
Total Equity		742,110,526	693,923,794
Balance of funds and accounts:	6	98,338,832	106,762,269
Current Liabilities			
Premium Deposit	7	3,011,627	2,544,198
Estimated liabilities in respect of outstanding claims whether due or intimated	8	4,574,094	5,991,668
Amount due to other persons or bodies carrying on insurance business	9	81,311,234	94,075,012
Sundry Creditors	10	13,869,780	10,393,563
Deferred Tax Liability	11	4,935,673	127,926
Provision for Income Tax	12	138,813,476	118,621,223
Total Current Liabilities		246,515,884	231,753,590
TOTAL EQUITY AND LIABILITIES		1,086,965,242	1,032,439,653

* Annexed notes 1 to 36 form an integral part of the Financial Statements.

Dated: Dhaka.

April 23, 2017


Chairman


Director

AS AT 31st DECEMBER-2016

PROPERTY AND ASSETS	NOTES	Amount in BDT	
		As at 31st December	
		2016	2015
Investment	13	67,582,517	61,366,079
Interest accrued	14	10,926,514	10,255,853
Amount due from other persons or bodies carrying on insurance business	15	103,085,090	130,959,483
Sundry debtors (including advances, deposits and prepayment)	16	214,899,278	180,187,420
Cash and cash equivalent	17	526,119,229	480,925,621
Fixed assets (At cost/Revaluation less depreciation)	18	163,423,482	167,737,737
Stock of stationery		327,517	307,850
Insurance stamps in hand		601,615	699,610
TOTAL PROPERTY AND ASSETS		1,086,965,242	1,032,439,653
NAV Per Share		18.97	17.74



Director



Chief Executive Officer



ARTISAN
Chartered Accountants

STATEMENT OF COMPREHENSIVE INCOME

PARTICULARS	NOTES	Amount in BDT	
		For the year ended 31 Dec.	
		2016	2015
Directors' fees	22	1,780,000	1,705,000
Audit fees		100,500	144,750
Donation & subscription		339,700	325,000
Company contribution to PF	28	2,021,599	1,691,908
Group Insurance		468,132	466,203
Managers Conference & Picnic		2,912,429	3,083,816
Legal & professional fees		371,125	529,807
Depreciation		7,805,612	8,102,078
Registration fees		4,156,415	4,267,814
Advertisement & Publicity		423,016	566,700
Expenses of management (not applicable to any particular fund and account)		20,378,528	20,883,076
Loss on Revaluation of share		-	1,330,338
Balance for the period carried to statement of appropriation account		74,264,330	86,505,360
Total		94,642,858	108,718,774

STATEMENT OF APPROPRIATION ACCOUNT

PARTICULARS	NOTES	Amount in BDT	
		For the year ended 31 Dec.	
		2016	2015
Reserve for exceptional losses	4	10,000,000	15,000,000
Provision for taxation including deferred tax	21	25,000,000	30,000,000
Balance Transferred to Statement of Financial Position		88,138,548	47,927,467
Total		123,138,548	92,927,467
Earning Per Share (EPS)	2(B)	1.26	1.44

* Annexed notes 1 to 36 form an integral part of the Financial Statements.

Dated: Dhaka.

April 23, 2017


Chairman


Director

FOR THE PERIOD ENDED 31st DECEMBER, 2016

PARTICULARS	NOTES	Amount in BDT	
		For the year ended 31 Dec.	
		2016	2015
Interest, Dividend and Rents (not applicable to any particular fund and account)	19	34,843,908	41,701,275
Profit/(loss) transferred from revenue accounts	20	57,482,512	67,017,499
Un Realized Gain on Revaluation of Share		2,316,438	-
Total		94,642,858	108,718,774

FOR THE PERIOD ENDED 31st DECEMBER, 2016

PARTICULARS	NOTES	Amount in BDT	
		For the year ended 31 Dec.	
		2016	2015
Balance from last year	23	48,874,218	6,422,107
Net profit for the period brought down		74,264,330	86,505,360
Total		123,138,548	92,927,467


 Director


 Managing Director


 ARTISAN
 Chartered Accountants

CONSOLIDATED INSURANCE REVENUE ACCOUNT

PARTICULARS	NOTES	Amount in BDT	
		For the year ended 31 Dec.	
		2016	2015
Claims under policies less re-insurances:			
Paid during the period	25	23,624,224	25,734,308
Total estimated liability in respect of outstanding claims at the end of the period whether due or intimated	8	4,574,094	5,991,668
		28,198,318	31,725,976
Less: Claims outstanding at the end of the previous period	8	5,991,668	3,652,323
		22,206,650	28,073,653
Agency Commission	27	51,926,971	59,574,398
Expenses of Management	26.02	164,400,986	155,636,001
Balance of account at the end of the period as shown in the Balance Sheet	6	98,338,832	106,762,269
Profit transferred to Profit & Loss Account	20	57,482,512	67,017,499
Total		394,355,951	417,063,820

* Annexed notes 1 to 36 form an integral part of the Financial Statements.

Dated: Dhaka.
April 23, 2017


Chairman


Director

FOR THE PERIOD ENDED 31st DECEMBER, 2016

PARTICULARS	NOTES	Amount in BDT	
		For the year ended 31 Dec.	
		2016	2015
Balance of account at the beginning of the period :			
Reserve for unexpired risks		106,762,269	111,447,413
Premium less re-insurance	24.01	244,702,637	266,424,543
Commission on re-insurance ceded		42,891,045	39,191,864
Total		394,355,951	417,063,820


Director


Managing Director


ARTISAN
Chartered Accountants

FIRE INSURANCE REVENUE ACCOUNT

PARTICULARS	NOTES	Amount in BDT	
		For the year ended 31 Dec.	
		2016	2015
Claims under policies less re-insurances:			
Paid during the period	25	4,692,542	7,308,581
Add: Total estimated liability in respect of outstanding claims at the end of the period whether due or intimated	8	1,986,627	1,834,232
		6,679,169	9,142,813
Less: Claims outstanding at the end of the previous period	8	1,834,232	2,046,028
		4,844,937	7,096,785
Agency Commission	27	15,924,016	15,378,257
Expenses of Management	26.02	50,157,980	45,852,359
Balance of account at the end of the period as shown in the Balance Sheet			
Reserve for unexpired risks being 40% of premium income of the period	6	13,294,767	17,376,134
Profit transferred to Profit & Loss Account		(9,425,759)	4,913,489
Total		74,795,941	90,617,024

*Annexed notes 1 to 36 form an integral part of the Financial Statements.

Dated: Dhaka.
April 23, 2017


Chairman


Director

FOR THE PERIOD ENDED 31st DECEMBER, 2016

PARTICULARS	NOTES	Amount in BDT	
		For the year ended 31 Dec.	
		2016	2015
Balance of account at the beginning of the period :			
Reserve for unexpired risks		17,376,134	27,118,009
Premium less re-insurances	24.01	33,236,917	43,440,334
Commission on re-insurances ceded		24,182,890	20,058,681
Total		74,795,941	90,617,024


Director


Managing Director


ARTISAN
Chartered Accountants

MARINE INSURANCE REVENUE ACCOUNT

PARTICULARS	NOTES	Amount in BDT	
		For the year ended 31 Dec.	
		2016	2015
Claims under policies less re-insurances:			
Paid during the period	25	446,980	682,462
Add: Total estimated liability in respect of outstanding claims at the end of the period whether due or intimated	8	1,240,017	296,936
		1,686,997	979,398
Less: Claims outstanding at the end of the previous period	8	296,936	820,530
		1,390,061	158,868
Agency Commission	27	24,312,671	31,287,550
Expenses of Management	26	75,798,212	73,425,932
Balance of account at the end of the period as shown in the Balance Sheet			
Reserve for unexpired risks being 40% of premium income on marine cargo and 100% of premium income on Marine Hull of the period:			
Cargo	6.02	53,065,399	57,316,116
Hull		762,962	320,753
		53,828,361	57,636,869
Profit transferred to Profit & Loss Account		49,519,989	58,169,760
Total		204,849,294	220,678,979

* Annexed notes 1 to 36 form an integral part of the Financial Statements.

Dated: Dhaka.
April 23, 2017


Chairman


Director

FOR THE PERIOD ENDED 31st DECEMBER, 2016

PARTICULARS	NOTES	Amount in BDT	
		For the year ended 31 Dec.	
		2016	2015
Balance of account at the beginning of the period :			
Reserve for unexpired risks		57,636,869	62,037,105
Premium less re-insurances	24.01	133,426,460	143,611,044
Commission on re-insurances ceded		13,785,965	15,030,830
Total		204,849,294	220,678,979


Director


Managing Director


ARTISAN
Chartered Accountants

MOTOR INSURANCE REVENUE ACCOUNT

PARTICULARS	NOTES	Amount in BDT	
		For the year ended 31 Dec.	
		2016	2015
Claims under policies less re-insurances:			
Paid during the period	25	17,322,392	16,970,561
Add: Total estimated liability in respect of outstanding claims at the end of the period whether due or intimated	8	1,347,450	3,860,500
		18,669,842	20,831,061
Less: Claims outstanding at the end of the previous period	8	3,860,500	785,765
		14,809,342	20,045,296
Agency Commission	27	10,409,365	10,223,340
Expenses of Management	26.02	32,917,301	30,351,512
Balance of account at the end of the period as shown in the Balance Sheet			
Reserve for unexpired risks being 40% of premium income of the period	6	28,399,798	29,276,171
Profit transferred to Profit & Loss Account		13,906,282	4,382,258
Total		100,442,088	94,278,577

* Annexed notes 1 to 36 form an integral part of the Financial Statements.

Dated: Dhaka.

April 23, 2017


Chairman


Director

FOR THE PERIOD ENDED 31st DECEMBER, 2016

PARTICULARS	NOTES	Amount in BDT	
		For the year ended 31 Dec.	
		2016	2015
Balance of account at the beginning of the period :			
Reserve for unexpired risks		29,276,171	21,003,770
Premium less re-insurances	24.01	70,999,495	73,190,428
Commission on re-insurances ceded		166,422	84,379
Total		100,442,088	94,278,577


Director


Managing Director


ARTISAN
Chartered Accountants

MISCELLANEOUS INSURANCE REVENUE ACCOUNT

PARTICULARS	NOTES	Amount in BDT	
		For the year ended 31 Dec.	
		2016	2015
Claims under policies less re-insurances:			
Paid during the period	25	1,162,310	772,704
Add: Total estimated liability in respect of outstanding claims at the end of the period whether due or intimated		-	-
		1,162,310	772,704
Less: Claims outstanding at the end of the previous period		-	-
		1,162,310	772,704
Agency Commission	27	1,280,919	2,685,251
Expenses of Management	26.02	5,527,493	6,006,198
Balance of account at the end of the period as shown in the Balance Sheet			
Reserve for unexpired risks being 40% of premium income of the period	6	2,815,906	2,473,095
Profit transferred to Profit & Loss Account		3,482,000	(448,008)
Total		14,268,628	11,489,240

*Annexed notes 1 to 36 form an integral part of the Financial Statements.

Dated: Dhaka.
April 23, 2017


Chairman


Director

FOR THE PERIOD ENDED 31st DECEMBER, 2016

PARTICULARS	NOTES	Amount in BDT	
		For the year ended 31 Dec.	
		2016	2015
Balance of account at the beginning of the period :			
Reserve for unexpired risks		2,473,095	1,288,529
Premium less re-insurances	24.01	7,039,765	6,182,737
Commission on re-insurances ceded		4,755,768	4,017,974
Total		14,268,628	11,489,240


Director


Managing Director


ARTISAN
Chartered Accountants

Express Insurance Limited

Statement Of Cash Flows

FOR THE YEAR ENDED 31st DECEMBER, 2016

Particulars	Note	Amount in BDT	
		For the year ended 31st Dec.	
		2016	2015
A. Cash flow from operating activities:			
Collection from premium and other income	29.0	404,040,281	433,291,249
Payment for Management Expenses, Re-insurance and Claims	30.0	(313,968,729)	(386,813,278)
Income Tax paid	31.0	(33,319,524)	(39,868,630)
Net Cash Generated from Operating Activities		56,752,028	6,609,341
B. Cash Flow From Investing Activities :			
Fixed Assets Acquired		(3,517,357)	(1,696,060)
Investment in CMM AC.		(3,900,000)	(3,900,000)
Collection from disposal of Fixed Assets		26,000	-
Security Deposit & Advance		(3,089,465)	(1,731,300)
Net Cash Used in Investing Activities		(10,480,822)	(7,327,360)
C. Cash Flow From Financing Activities :			
Cash dividend paid		(1,077,598)	-
Net Cash Used From Financing Activities		(1,077,598)	-
D. Net Increase in Cash and Cash Equivalents (A+B+C)		45,193,608	(718,019)
E. Cash & Cash Equivalents at the begening of the year		480,925,621	481,643,640
F. Cash & Cash Equivalents at the end of the year (D+E)		526,119,229	480,925,621
Net operating cash flow per share (NOCFPS)		1.45	0.17

Note : The Cash Flow Statment has been prepared using Direct Method.

* Annexed notes 1 to 36 form an integral part of the Financial Statements.

Dated: Dhaka.
April 23, 2017


Chairman


Director


Director


Managing Director


ARTISAN
Chartered Accountants

Express Insurance Limited

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31st DECEMBER, 2016

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 1 st January, 2016	391,184,640	-	47,927,467	153,594,241	101,217,446	-	693,923,794
Addition during the year	-	-	39,264,330	10,000,000	-	-	49,264,330
Cash Dividend	-	-	(1,077,598)	-	-	-	(1,077,598)
Stock Dividend	-	-	-	-	-	-	-
Prior year adjustment (Brokerage Comm.)	-	-	-	-	-	-	-
Reserve Transfer	-	-	2,024,349	-	(2,024,349)	-	-
31st December, 2016 Total	391,184,640	-	88,138,548	163,594,241	99,193,097	-	742,110,526
Balance as on 1 st January, 2015	325,987,200	-	69,553,885	138,594,241	103,283,108	-	637,418,434
Addition during the year	65,197,440	-	41,505,360	15,000,000	-	-	121,702,800
Cash Dividend	-	-	-	-	-	-	-
Stock Dividend	-	-	(65,197,440)	-	-	-	(65,197,440)
Prior year adjustment (Brokerage Comm.)	-	-	-	-	-	-	-
Reserve Transfer	-	-	2,065,662	-	(2,065,662)	-	-
31st December, 2015 Total	391,184,640	-	47,927,467	153,594,241	101,217,446	-	693,923,794

Dated: Dhaka.
April 23, 2017


Chairman


Director


Director


Managing Director


ARTISAN
Chartered Accountants

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER, 2016

01. 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. However, the Registration to carry on Insurance Business obtained from the Controller of Insurance, Government of Peoples Republic of Bangladesh on May 18, 2000.

Nature of Business:

The primary objectives of the Company are to carry on all kinds of insurance, guarantee and indemnity business other than life insurance business.

02. Basis of Presenting Accounts and significant Accounting Policies:

A) Basis of presenting accounts:

i) Basis of accounting:

The financial statements have been prepared on a going concern basis under Generally Accepted Accounting Principles (GAAP) on historical cost convention. These statements have also been prepared in accordance with applicable International Financial Reporting Standards as were adopted in Bangladesh under the name of Bangladesh Financial Reporting Standards (BFRSs) with reference to disclosures of accounting policies and valuation of investment.

ii) Basis of presentation:

The Statement of Financial Position has been prepared in accordance with the regulations as contained in Part-I of the First Schedule and as per Form "A" as set forth in Part-II of that Schedule, Statement of Comprehensive Income and Profit and Loss Appropriation Account has been prepared in accordance with the regulation contained in Part-I of the second schedule and as per Form "B" & "C" as set forth in Part-II of that Schedule respectively of the Previous Insurance Act, 1938. Revenue Account of each class of general insurance business has been prepared in accordance with the regulations as contained in Part-I of the Third Schedule and as per Form 'F' as set forth in Part-II of that Schedule of the Previous Insurance Act, 1938 as amended. The classified summary of the assets has been prepared in accordance with Form "AA" as set forth in Part-II of the aforesaid Act. The Cash Flow Statement has also been included as per requirement of the Securities and Exchange Commission's Rules 1987 as well as per guideline of BAS-7.

iii) Method:

The Financial statements have been drawn on accrual basis.

iv) Other:

- Figures have been rounded off to the nearest Taka.
- Last year's figures have been rearranged and adjusted wherever considered necessary to conform to the standard accounting practice.

B) Basic Earnings per Share:

Earning per Share (EPS) has been computed considering the earning attributable to the Ordinary Share holders dividing by the weighted average number of shares outstanding during the year as per BAS-33. The calculation of Earning per Share as under:

	31-12-2016 Taka	31-12-2015 Taka
Profit before Tax	74,264,330	86,505,360
Less : Provision for income tax including Deferred Tax	(25,000,000)	(30,000,000)
Profit after Tax	49,264,330	56,505,360
Number of Ordinary Shares	39,118,464	39,118,464
Earning Per share (EPS)	1.26	1.44

C) Cash flow statement:

Cash flow statement prepared in accordance with BAS-7 under Direct Method.

D) Revenue recognition [BAS-18]:

- Premium is recognized when insurance policies are issued. The sum of premium income as appeared in classified Revenue Accounts is net of the refund made, Re-insurance ceded and Re-insurance premium on PSB.
- The premium in respect of Company's share of Public Sector Insurance Business (PSB) is accounted for in the period in which the relevant statement of accounts is received from Shadharan Bima Corporation. The statements of account for the period from July 2015 to June 2016 have been received from SBC and the Company's share of PSB for the aforesaid period has been recognized in these financial statements accordingly.
- Amounts received against issue of Cover Notes, which have not been converted into Policy are recognized as income at the earlier of Cover Notes converted into Policy or after expiry of two years of Cover Notes in accordance with SBC's Circular.
- Interest on Fixed Deposit Receipts (FDR), CMM Account and National Investment Bond (NIB) are recognized as revenue on accrual basis.
- Income from marketable securities has been taken into account at actual amount earned and received on its disposal.

E) Employee's retirement benefit scheme :

Express Insurance Ltd. offers a number of benefit plan for all permanent Employee's of the Company which includes Contributory Provident Fund, Festival bonus, incentive bonus and group insurance policy which have been accounted for the accordance with the provision of Bangladesh Accounting Standard (BAS)-19.

i) Provident fund :

Under defined contribution scheme. Company operates duly recognized Provident Fund managed by independent Board of trustees for all permanent employees. The eligible employee contributes @ 10% of their basic salary. The Company's contribution to the scheme are charged to profit & loss Account in the year in which they relate.

ii) Group insurance policy :

The Company has been operating a Group Insurance policy for all confirmed/permanent employees for the supporting of family assistance after death of any Employee's as per Group Insurance Policy terms & condition.

F) 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.

G) 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.

H) Depreciation on Fixed Assets:

- i) Depreciation on fixed assets has been calculated on all assets using reducing balance method at varying rates depending on the class of assets. Methods and rates of depreciation are consistently applied in relation to previous period. Depreciation on newly acquired assets is charged for the full period irrespective of the dates of acquisition, Land and Building depreciation charged on revalued amount during the year. The Fixed Assets are depreciated at the following rates:

Items	Rate
Land and Building	2%
Furniture and Fixture	10%
Office Equipments	10%
Electrical Equipments	15%
Air Conditioner	15%
Motor Vehicle	20%
Telephone Installation	20%
Office Decoration	15%
Computer	15%
Crockeries & Cutleries	15%

- ii) The value of all assets as shown in the statement of financial position and in the annexed Classified Summary of Assets drawn up in accordance with form "AA" of part-II of the First Schedule to the Previous Insurance Act 1938, have been reviewed and set forth in the statement of financial position at amounts not exceeding their book value.

I) Related Party Transactions [BAS-24]:

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

J) 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.

K) Investment of Assets:

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

L) Restriction on Certain Investment:

There is no investment by Express Insurance Limited or hold any shares or debentures of any Company, firms or other business concern in which any directors or any members of the family of such directors has any interest as Proprietor, Partner, Director and Managing Director as per Section 41 (1) of Insurance Act, 2010.

M) Prohibition of Loans:

As per Section 44 of Insurance Act 2010, The Company has never granted any loan to any Director or any member of the family, Banking Company, Subsidiary Company and Auditor, any loan or temporary advance either and hypothecation property or personal security or otherwise.

N) Additional Information on Financial Statement :

- i) Responsibility for Preparation and Presentation of Financial Statements :

The Board of Directors is responsible for the preparation and presentation of financial statements under section 183 of the Companies Act 1994 and as per the provision of "The International Accounting Standards Committee (IASC)".

ii) Reporting period:

Financial Statement of the Company covers on calendar period from 1st January 2016 to 31st December 2016.

iii) Reporting Currency and Level Precision:

The figures in the Financial Statements represent Bangladesh Currency (Taka), which have been rounded off to the nearest Taka except where indicate otherwise.

iv) Comparative Information:

Comparative information have been disclosed in respect of the period from 1st January 2015 to 31st December 2015 for all numerical information in the Financial Statements and also the narrative and descriptive information when it is relevant for understanding of the current period's financial statements.

Figures of the period from 1st January 2015 to 31st December 2015 have been rearranged whenever considered necessary to ensure comparability with the current period.

v) Components of the Financial Statements:

According to the Bangladesh Accounting Standard (BAS) 1 "Presentation of Financial Statements" the complete set of Financial Statements include the following components:

- Statement of financial position as at December 31, 2016.
- Statement of comprehensive income and Profit and Loss appropriation account for the year ended December 31, 2016.
- Related Revenue Accounts for the year ended December 31, 2016.
- Statement of Changes in Equity.
- Cash Flow Statement for the year ended December 31, 2016.
- Accounting Policies and Explanatory notes for the year ended December 31, 2016 .

3.0 Share Capital:**3.01 Authorised Share Capital**

75,000,000 ordinary shares of Tk. 10 each.

3.02 Issued, subscribed and Paid up Capital

60,00,000 Ordinary shares of Tk. 10 each.

Bonus share issued different year, 1,98,88,464 shares of Tk. 10 each

Right share issued different year, 1,32,30,000 shares of Tk. 10 each

Amount in BDT	
As at 31st December	
2016	2015
750,000,000	750,000,000
60,000,000	60,000,000
198,884,640	198,884,640
132,300,000	132,300,000
391,184,640	391,184,640

During the year 2016, there is no shares has been issued as stock dividend.

Shares holding position of Sponsors Directors and Sponsors Share Holders as on 31st December-2016 are as follows:

Sl. No.	Name of the Sponsor Share Holders	Class of Share	No. of Shares subscribed	Nominal value of Shares	Amount (Tk)	Percentage of Share holding
1	Farida Razzak	Ordinary	3,926,572	Tk. 10 each	39,265,720	10.04
2	Md. Mazakat Harun	Ordinary	1,370,880	Tk. 10 each	13,708,800	3.50
3	Md. Shamsur Rahman	Ordinary	3,111,736	Tk. 10 each	31,117,360	7.95
4	Md. Abdul Awal	Ordinary	3,600,630	Tk. 10 each	36,006,300	9.20
5	Marium Akhter	Ordinary	2,785,748	Tk. 10 each	27,857,480	7.12
6	Syed Al Farooque	Ordinary	4,326,715	Tk. 10 each	43,267,150	11.06
7	Khalilur Rahman Chowdhury	Ordinary	3,882,350	Tk. 10 each	38,823,500	9.92
8	Altaf Hossain Sarker	Ordinary	1,533,335	Tk. 10 each	15,333,350	3.92
9	Mahfuza Younus	Ordinary	1,370,880	Tk. 10 each	13,708,800	3.50
10	A. B. M Kaiser	Ordinary	3,328,982	Tk. 10 each	33,289,820	8.51
11	Amir Hamza Sarker	Ordinary	2,904,169	Tk. 10 each	29,041,690	7.42
12	Al-haj Mohammad Younus	Ordinary	2,866,954	Tk. 10 each	28,669,540	7.33
13	Halima Harun	Ordinary	1,740,857	Tk. 10 each	17,408,570	4.45
14	Sultana Jahan	Ordinary	997,776	Tk. 10 each	9,977,760	2.55
15	Latiful Bari	Ordinary	1,370,880	Tk. 10 each	13,708,800	3.50
			39,118,464		391,184,640	100

Amount in BDT

As at 31st December

2016	2015
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Statement of Fixed Deposit Receipt of different banks for deposit of Paid Up Capital of Tk. 391,184,640.00 is shown below:

1	AB Bank Ltd.	4,500,000	8,500,000
2	Al-Arafah Islami Bank Ltd.	33,000,000	33,000,000
3	Bank Asia Ltd.	35,000,000	29,000,000
4	BD. Commerce Bank Ltd.	6,090,000	6,090,000
5	BASIC Bank Ltd.	1,500,000	1,500,000
6	BRAC Bank Ltd.	2,000,000	2,000,000
7	Dhaka Bank Ltd.	25,000,000	22,000,000
8	Dutch-Bangla Bank Ltd.	8,394,640	8,394,640
9	Eastern Bank Ltd.	1,500,000	1,500,000
10	EXIM Bank Ltd.	25,000,000	25,000,000
11	First Security Bank Ltd.	9,500,000	9,500,000
12	I.F.I.C. Bank Ltd.	20,000,000	29,500,000
13	Islami Bank (BD) Ltd.	17,000,000	15,000,000
14	Jamuna Bank Ltd.	12,000,000	8,000,000
15	Mercantile Bank Ltd.	12,500,000	12,000,000
16	Mutual Trust Bank Ltd.	18,400,000	18,400,000
17	N.C.C. Bank Ltd.	14,000,000	17,500,000
18	National Bank Ltd.	15,500,000	15,500,000
19	One Bank Ltd.	10,000,000	20,000,000
20	Premier Bank Ltd.	5,000,000	14,000,000
21	Prime Bank Ltd	12,000,000	15,000,000
22	Rajshahi Krishi Unn. Bank	1,000,000	1,000,000
23	Shahjalal Islami Bank Ltd.	6,000,000	6,000,000
24	Social Islami Bank Ltd.	10,000,000	9,000,000
25	Southeast Bank Ltd.	25,000,000	15,000,000
26	Standard Bank Ltd.	19,000,000	6,500,000
27	State Bank of India	1,000,000	1,000,000
28	Trust Bank Ltd.	2,000,000	2,000,000
29	United Commercial Bank Ltd.	8,000,000	8,000,000
30	Rupali Bank Ltd.	2,000,000	2,000,000
31	Uttara Bank Ltd.	4,000,000	4,000,000
32	Bank Al-Falah	300,000	300,000
33	National Investment Bond	25,000,000	25,000,000
Total		391,184,640	391,184,640

4.0 Reserve for Exceptional Losses:

An amount of Tk. 100,000,000.00 has been set aside during the period to meet Exceptional Losses as per rules for computation of profit and gains as prescribed in the 4th Schedule of the Income Tax Ordinance, 1984. Total accumulated amount now stands at Tk.163,594,241.00 while it was Tk. 153,594,241.00 in 2015.

Opening balance	153,594,241	138,594,241
Addition during the period	10,000,000	15,000,000
Less: Adjustment	-	-
	163,594,241	153,594,241

5.0 Revaluation Surplus [BAS-16]:

The company made revaluation of its Land & Building located at Al-Razi Complex (9th & 10th Floor), 166-167, Shahid Syed Nazrul Islam Sarani, Bijoy Nagar, Dhaka-1000 as on 29-06-2011 by independent firm i.e. M/S Aziz Halim Khair Choudhury & Co. Chartered Accountants, "Bitul 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.

A reserve transfer 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 BAS-16. The transfer is made as follows:

Particulars of Revalued assets	Book value	Value after Valuation	Reserve transfer	Revaluation Reserve
Opening Balance (Land & Building)	40,133,508	149,870,000	8,519,046	101,217,446
Addition during the year	-	-	-	-
Reserve transfer during the year	-	-	2,024,349	(2,024,349)
Total	40,133,508	149,870,000	10,543,395	99,193,097

6.0 Balance of Fund Account:

Amount in BDT

Class of Business	As at 31st December	
	2016	2015
Fire	13,294,767	17,376,134
Marine (Note-6.01)	53,828,361	57,636,869
Motor	28,399,798	29,276,171
Miscellaneous	2,815,906	2,473,095
Total	98,338,832	106,762,269

6.01 Marine

Cargo	53,065,399	57,316,116
Hull	762,962	320,753
	53,828,361	57,636,869

7.0 Premium Deposit :

Premium Deposit	3,011,627	2,544,198
	3,011,627	2,544,198

The amount represents the balance of premium received against Cover Notes over the year for which Policies are not issued within 31st December 2016.

8.0 Estimated liability in respect of outstanding claims whether due or intimated :

Particulars	Balance as on 01.01.2016	Claim Raised during the period	Claim paid during the period	Balance as on 31.12.2016	Remarks
Fire	1,834,232	21,192,042	21,039,647	1,986,627	
Marine	296,936	13,962,648	13,019,567	1,240,017	
Motor	3,860,500	16,155,344	18,668,394	1,347,450	
Miscellaneous	-	2,122,340	2,122,340	-	
Total	5,991,668	53,432,374	54,849,948	4,574,094	

9.0 Amount due to other persons or bodies carrying on insurance business :

	Amount in BDT	
	As at 31st December	
	2016	2015
Opening balance payable to SBC	94,075,012	112,392,925
Addition during the period	-	-
Less: Adjustment/paid to SBC	(12,763,778)	(18,317,913)
	81,311,234	94,075,012

10.0 Sundry Creditors :

Audit fees payable	430,000	410,000
VAT payable	2,349,159	1,818,988
Employees income tax payable	181,650	-
Deposit premium	550,000	500,000
Salary & allowance payable	158,352	-
Bills payable	747,656	1,009,708
PF contribution	158,352	-
Car Sale Installment Received	9,221,490	6,581,746
Others Payable	73,121	73,121
Total	13,869,780	10,393,563

10.01 Sundry Creditors :

Particulars	Balance	Addition during the period	Paid during the period	Balance as on 31 Dec. 2016	Balance as on 31 Dec. 2015
Audit fees payable	410,000	80,000	60,000	430,000	410,000
VAT payable	1,818,988	2,349,159	1,818,988	2,349,159	1,818,988
Employees income tax payable	-	181,650	-	181,650	-
Deposit premium	500,000	50,000	-	550,000	500,000
Salary & allowance payable	-	158,352	-	158,352	-
Bills payable	1,009,708	743,101	1,005,153	747,656	1,009,708
PF contribution	-	158,352	-	158,352	-
Car Sale Installment Received	6,581,746	3,214,744	575,000	9,221,490	6,581,746
Others Payable	73,121	-	-	73,121	73,121
Total	10,393,563	6,935,358	3,459,141	13,869,780	10,393,563

10.02 Audit fees payable :

Opening Balance	410,000	340,000
Add : Provision during the year	80,000	130,000
Less : Adjustment during the year	(60,000)	(60,000)
	430,000	410,000

Special audit may be conducted by Insurance Development & Regularity Authority (IDRA).

10.03 Car Sale Instalment :

The Company has provide car facilities for its branch managers & departmental in-charge on the basis of hire purchase & instalment payment systems. As per agreement the cars will be handed over to the executives after the payment of last instalment so that the instalment received from executives is shown as sundry creditors. The maturity period of such agreement is on 28.02.2017

Amount in BDT

10.04 Deposit Premium :

	As at 31st December	
	2016	2015
Columbia Garments Ltd.	100,000	50,000
Columbia Apperals Ltd.	50,000	50,000
Samuda Chemicals	400,000	400,000
	550,000	500,000

11.0 Deferred Tax as per BAS-12:**a) Deferred Tax Liability:**

Book value of depreciable fixed assets	163,423,482	167,737,737
Less: Tax base [BAS-12 (7)]	151,810,135	167,436,734
Deductible temporary differences	11,613,347	301,003
Effective Tax Rate	42.50%	42.5%
Deferred Tax Liability [BAS-12 (44)]	4,935,673	127,926

b) Deferred Tax Adjustment/Expense (Income) :

Closing deferred tax liability	4,935,673	127,926
Opening deferred tax liability	(127,926)	(132,255)
Total Deferred tax adjustment/expense/(Income)	4,807,747	(4,329)

Tax Rate:

The effective income tax rate of 42.50% has been considered as applicable for this Insurance Company as per Finance Act, 2016.

12.0 Provision for Income Tax :

Opening Balance	118,621,223	88,616,894
Addition during the year	20,192,253	30,000,000
Deferred Tax Liability Adjustment	-	4,329
	138,813,476	118,621,223

13.0 Investment :

The investment included investment in National Investment Bond, Corporate Money Maker Account and Investment in Share. Details of investments are as under:

Name of Investment	Issue Date	Maturity Date	Amount	Amount
A) National Investment Bond:				
01) BD0923341103	13/03/2013	13/03/2023	16,000,000	16,000,000
02) BD0924031109	16/07/2014	16/07/2024	9,000,000	9,000,000
Total			25,000,000	25,000,000

B) Corporate Money Maker Account:				
01) 010141100000001	12/05/2014	12/05/2017	800,000	500,000
02) 010141100000002	12/05/2014	12/05/2017	9,600,000	6,000,000
Total			10,400,000	6,500,000
C) Investment in Share:			N/A	N/A
Total			32,182,517	29,866,079
Grand Total: (A+B+C)			67,582,517	61,366,079

- a) The amount represents statutory investment in 10 (Ten) years Government Treasury Bond with Mercantile Bank Ltd. as required under first schedule of the Insurance Act, 2010 Sec.23(b).
- b) The Company has opened two Corporate Money Maker Account with NRB Commercial Bank Ltd. for three years, where the Company invests monthly installment of Tk. 325,000.00, it will be matured on 12.05.2017
- c) Investment in share has been stated in the Statement of Financial Position at market value as on 31st December 2016. Difference between market value and cost price of such Investment must be considered as impairment loss/gain and it has already been charged in the Statement of Comprehensive Income.

Total investment in shares of different Public Limited Companies are furnished below.

Sl. No	Name of the Company	Market Price per share	No of share	Average buying rate	Total value at cost	Market value
01	Al Arafa Islami Bank Ltd.	15.9	673	23.22	15,624	10,701
02	Aftab Auto	56.7	135,589	105.63	14,322,718	7,687,896
03	The City Bank Ltd.	27.2	2,649	26.40	69,936	72,053
04	Dhaka Bank Ltd.	17.9	25,686	13.37	343,392	459,779
05	Eastern Housing Ltd.	42.9	14,324	51.99	744,705	614,500
06	First Security Islami Bank Ltd.	13.9	14,757	8.38	123,670	205,122
07	ICB Islamic Bank Ltd.	5.1	400	-	-	2,040
08	IFIC Bank Ltd.	20.9	18,224	47.46	864,820	380,882
09	Jumuna Bank Ltd.	15.6	42,246	4.98	210,430	659,038
10	Khulna Power Company Ltd.	62.5	5,315	71.28	378,874	332,188
11	Keya Cosmetics Ltd.	13.3	78,128	23.15	1,808,799	1,039,102
12	Meghna Cement	106.1	1,500	210.83	316,240	159,150
13	Meghna Life Ins. Co. Ltd.	55.7	19,819	184.58	3,658,184	1,103,918
14	Mercantile Bank Ltd.	15.1	87	20.29	1,765	1,314
15	Mutual Trust Bank Ltd.	23.1	12,334	27.85	343,479	284,915
16	MJL Bangladesh Ltd.	119.6	149	78.76	11,736	17,820
17	National Bank Ltd.	10.2	67,155	17.02	1,142,834	684,981
18	NCC Bank Ltd.	12.6	22,622	29.29	662,677	285,037
19	One Bank Ltd.	18.3	31,066	19.76	613,922	568,508
20	Premier Bank Ltd.	9.8	133,778	24.60	3,291,363	1,311,024
21	Prime Life Insurance Co. Ltd.	67.9	15,457	210.81	3,258,513	1,049,530

22	RAK Ceramic Ltd.	61.9	254	150.71	38,280	15,723
23	Shahjalal Islami Bank Ltd.	15	46,035	34.35	1,581,216	690,525
24	Social Islami Bank Ltd.	18.4	128,863	21.42	2,759,647	2,371,079
25	Southeast Bank Ltd.	18.7	30,660	24.07	737,971	573,342
26	Standard Bank Ltd.	11.9	158,049	23.49	3,712,564	1,880,783
27	Summit Power Ltd.	37	224,208	39.17	8,782,099	8,295,696
28	United Commercial Bank Ltd.	21.3	5,638	58.19	328,061	120,089
29	United Leasing Company Ltd.	22.9	38,111	48.79	1,859,330	872,742
30	Uttara Bank Ltd.	24.7	17,532	62.93	1,103,363	433,040
Total					53,086,212	32,182,517

14.0 Interest accrued but not due :

	Amount in BDT	
	As at 31st December	
	2016	2015
Fixed Deposit with different banks	8,200,746	8,694,946
National Investment Bond	1,047,650	918,625
Corporate Money Maker AC.	1,678,118	642,282
	10,926,514	10,255,853

*The ranges of interest on FDR is 4% to 7% P.A.

15.0 Amount due from other persons or bodies carrying on insurance business :

The amount of Tk. 103,085,090.00 is due from Sadharan Bima Corporation on account of re-insurance and co-insurance business done with SBC and other Non Life Insurance Companies under co-insurance scheme.

Opening balance	130,959,483	106,357,577
Addition during the period	15,203,568	24,601,906
Less: Adjustment (Note: 15.01)	(43,077,961)	-
Total	103,085,090	130,959,483

15.01	Receivable from ceded Commission to SBC	37,368,933	34,479,756
	Add: Receivable from Ceded Claim to SBC	30,918,066	85,302,500
	Total commission and claim to SBC	68,286,999	119,782,256
	Less: Payable for Re-insurance premium to SBC	111,364,960	103,445,247
	Total Adjustment	(43,077,961)	45,656,983

16.0 Sundry Debtors (including advances, deposits and pre-payments):

Advance Salary	181,112	70,000
Advance Office Rent	4,677,553	3,396,331
Security Deposit (Telephone)	159,431	159,431
Advance Income Tax & TDS	209,366,182	176,046,658
Advance to Al-Razi Complex Association	515,000	515,000
	214,899,278	180,187,420

16.01 Sundry Debtors (including advances, deposits and pre-payments):

Particulars	Balance as on 01 Jan. 2016	Addition during the period	Realized during the period	Balance as on 31 Dec. 2016
Advance Salary	70,000	500,000	388,888	181,112
Advance Office Rent	3,396,331	3,035,374	1,754,152	4,677,553
Security Deposit (Telephone)	159,431	-	-	159,431
Advance Income Tax & TDS	176,046,658	33,319,524	-	209,366,182
Advance to Al-Razi Complex Association	515,000	-	-	515,000
Total	180,187,420	36,854,898	2,143,040	214,899,278

Amount in BDT

17.0 Cash & cash equivalent :

	As at 31st December	
	2016	2015
01. Fixed Deposit with Banks (Note-17.01)	460,635,392	453,191,593
02. Balance with banks (STD & CD)	64,334,492	24,979,694
03. Cash in hand (including cash at branches)	1,149,345	2,754,334
	526,119,229	480,925,621

17.01 Fixed deposit with banks

01	Al Arafah Islami Bank Ltd.	34,000,004	33,000,004
02	Bank Alfalah Ltd.	2,800,000	2,800,000
03	Arab Bangladesh Bank Ltd.	7,000,000	8,500,000
04	BD. Development Bank Ltd	-	1,000,000
05	BD. Commerce Bank Ltd.	6,090,000	6,090,000
06	Bank Asia Ltd.	37,000,000	29,000,000
07	BASIC Bank Ltd.	1,500,000	1,500,000
08	BRAC Bank Ltd.	2,955,978	2,955,978
09	The City Bank Ltd.	4,500,000	2,000,000
10	Dhaka Bank Ltd.	28,000,000	22,000,000
11	Dutch Bangla Bank Ltd.	12,652,816	11,652,816
12	Eastern Bank Ltd.	1,500,000	1,500,000
13	Exim Bank Ltd.	26,000,000	25,000,000
14	First Security Islami Bank Ltd.	17,000,000	9,500,000
15	I.F.I.C Bank Ltd.	20,000,000	29,500,000
16	Islami Bank (BD) Ltd.	18,701,593	18,701,544
17	Jamuna Bank Ltd.	14,368,400	12,368,400
18	Marcentile Bank Ltd.	13,600,001	12,600,001
19	Mutual Trust Bank Ltd.	18,400,000	18,400,000
20	Midland Bank Ltd.	6,000,000	7,000,000
21	Modhumoti Bank Ltd.	2,000,000	2,000,000
22	Meghna Bank Ltd.	3,000,000	-
23	National Bank Ltd.	11,500,000	15,500,000
24	NCC Bank Ltd.	14,000,000	17,500,000
25	NRB Global Bank Ltd.	7,000,000	2,000,000
26	NRB Com. Bank Ltd.	5,325,000	6,325,000
27	NRB bank Ltd.	1,000,000	-
28	One Bank Ltd.	11,041,600	20,041,600
29	Premier Bank Ltd.	6,000,000	14,000,000
30	Prime Bank Ltd.	13,000,000	15,000,000

		Amount in BDT	
		As at 31st December	
		2016	2015
31	Pubali Bank Ltd.	5,000,000	4,500,000
32	Rajshahi Krishi Unn. Bank	1,000,000	1,000,000
33	Rupali Bank Ltd.	4,000,000	4,000,000
34	Social Islami Bank Ltd.	11,400,000	9,900,000
35	Shahjalal Islami Bank Ltd.	7,800,000	8,800,000
36	Southeast Bank Ltd.	27,000,000	27,000,000
37	Standard Bank Ltd.	20,000,000	17,000,000
38	State Bank of India	1,000,000	1,000,000
39	South Bangla Agriculture & Commerce Bank Ltd.	7,000,000	3,000,000
40	Trust Bank Ltd.	3,000,000	3,000,000
41	The Farmers Bank Ltd.	500,000	500,000
42	United Com. Bank Ltd.	10,000,000	16,000,000
43	Uttara Bank Ltd.	6,000,000	7,056,250
44	Union Bank Ltd.	9,000,000	1,000,000
45	First Finance Ltd.	2,000,000	2,000,000
		460,635,392	453,191,593

Maturity period wise breakup of FDR as under :

One Month	10,000,000	6,000,000
Three months	49,500,008	46,000,009
Six months	177,901,504	218,957,753
twelve months	223,233,880	182,233,831
Total	460,635,392	453,191,593

18.0 Fixed Assets :

Property, plant and equipment	163,423,482	167,737,737
	163,423,482	167,737,737

Detail of Fixed Assets Schedule is shown in the Annexure – A.

19.0 Interest, Dividend and Rents :

Interest Income (Note-19.01)	33,729,432	40,971,274
Dividend Income (19.02)	1,114,476	730,001
Other Income	-	-
Total	34,843,908	41,701,275

19.01 Interest Income :

National Investment Bond	3,108,125	1,863,509
Fixed Deposit Receipts	28,924,364	37,616,559
STD and Savings Account	661,107	954,622
Corporate Money Maker AC (DPS)	1,035,836	536,584
	33,729,432	40,971,274

19.02 Dividend Income :

Dividend Income represents the amount received from investment in share of public limited company.

20.0 Profit and loss transferred from revenue account:

	Amount in BDT	
	As at 31st December	
	2016	2015
Fire	(9,425,759)	4,913,489
Marine	49,519,989	58,169,760
Motor	13,906,282	4,382,258
Miscellaneous	3,482,000	(448,008)
	57,482,512	67,017,499

21.0 Provision for taxation including Deferred Tax :

Current Provision	20,192,253	30,000,000
Deferred Tax expenses/(Income) [Note 11.b]	4,807,747	-
	25,000,000	30,000,000

22.0 Directors attendance fees:

Sl. No	Name of Directors	No. of Meeting attended	Fee per Meeting	Total Fees	Total Fees
01	Farida Razzaq	33	5,000	165,000	155,000
02	Md. Mazakat Harun	32	5,000	160,000	190,000
03	Md. Shamsur Rahman	39	5,000	195,000	155,000
04	Md. Abdul Awal	43	5,000	215,000	205,000
05	Marium Akhter	32	5,000	160,000	135,000
06	Syed Al Farooque	32	5,000	160,000	160,000
07	Khalilur Rahman Chowdhury	31	5,000	155,000	175,000
08	Latiful Bari	30	5,000	150,000	180,000
09	Mahfuza Yunus	29	5,000	145,000	140,000
10	Sultana Jahan	33	5,000	165,000	95,000
11	Amir Hamza Sarker	22	5,000	110,000	115,000
	Total	356		1,780,000	1,705,000

22.01 Details directors attendance fees:

Sl. No	Name of Directors	Details of attendance				Total
		Board	EC	Claim	Audit	
01	Farida Razzaq	12	10	11	-	33
02	Md. Mazakat Harun	12	10	-	10	32
03	Md. Shamsur Rahman	12	08	09	10	39
04	Md. Abdul Awal	12	10	11	10	43
05	Marium Akhter	12	10	-	10	32
06	Syed Al Farooque	11	10	11	-	32
07	Khalilur Rahman Chowdhury	11	-	11	09	31
08	Latiful Bari	10	10	10	-	30
09	Mahfuza Yunus	11	08	-	10	29
10	Sultana Jahan	12	-	11	10	33
11	Amir Hamza Sarker	09	-	04	09	22
		124	76	78	78	356

23.0 Opening Appropriation Account Balance :

	Amount in BDT	
	For the year ended 31 Dec.	
	2016	2015
Balance B/D	47,927,467	69,553,885
Less: Dividend Paid	(1,077,598)	(65,197,440)
Add: Reserve Transferred	2,024,349	2,065,662
	48,874,218	6,422,107

24.0 Premium less Re-Insurance:

Premium less re-insurance (Note-24.01)	244,702,637	266,424,543
	244,702,637	266,424,543

24.01 Premium less Re-Insurance:

Class of Business	Gross Premium	Re-insurance Ceded	Net Premium
Fire	109,387,376	76,150,459	33,236,917
Marine Cargo	175,012,079	42,348,581	132,663,498
Marine Hull	1,046,151	283,189	762,962
Motor	71,554,238	554,743	70,999,495
Miscellaneous	28,273,754	21,233,989	7,039,765
Total amount as on 31st Dec. 2016	385,273,598	140,570,961	244,702,637
Total amount as on 31st Dec. 2015	400,291,000	133,866,457	266,424,543

25.0 Claim Paid under Policies less Re-Insurance:

Claim Paid under Policies less Re-insurance (Note-25.01)	23,624,224	25,734,308
	23,624,224	25,734,308

25.01 Claim Paid under Policies less Re-Insurance:

Class of Business	Gross Claim Paid	Re-Insurance Ceded	Net Paid
Fire	21,039,647	16,347,105	4,692,542
Marine Cargo	13,019,567	12,572,587	446,980
Motor	18,668,394	1,346,002	17,322,392
Miscellaneous	2,122,340	960,030	1,162,310
Total amount (31.12.2016)	54,849,948	31,225,724	23,624,224
Total amount (31.12.2015)	112,936,355	87,202,047	25,734,308

26.0 Allocation of Management Expenses:

	Amount in BDT	
	For the year ended 31st Dec.	
	2016	2015
Salary & Allowances	94,681,970	84,155,480
Festival Bonus	11,895,992	14,550,870
Postage & Telegram	478,621	431,911
Printing & Stationery	3,781,491	3,918,149
Conveyance	6,731,878	5,378,963
Office Cleaning	520,161	315,283
Travelling	60,654	183,215
Entertainment	6,497,135	4,102,602
Repairs and Maintenance	573,374	776,371
Telephone, Trunk call & Telex	5,638,242	4,185,949
Car Maintenance	4,795,180	4,929,419
Car Allowance	10,351,000	15,390,000
Internet Charge, Photocopy	1,713,783	1,209,727
Office Rent	8,053,794	7,962,143
Garage Rent	875,900	460,900
Gas, Water & Electricity Expenses	2,132,807	2,147,002
Meeting and Conference	17,500	71,875
Papers and Periodicals	154,910	140,137
Rates, Taxes and Levies	24,599	345,770
Contribution, Fee and Charges	224,695	189,335
Bank Charge	779,781	762,681
Service Charge	539,066	634,603
Insurance Premium	346,408	271,932
Management Expenses SBC-Fire	244,958	254,835
Management Expenses SBC-Marine	1,317,974	1,218,209
Management Expenses SBC-Motor	164,086	159,534
Management Expenses SBC-Miscellaneous	1,497,483	1,248,732
Stamp Duty consumed-Fire	96,256	83,278
Stamp Duty consumed-Motor	188,509	141,188
Stamp Duty consumed-Miscellaneous	22,779	15,908
	164,400,986	155,636,001

26.01 Managing Director's Remuneration:

Salary & Allowance	3,840,000	3,530,000
Festival Bonus	360,000	360,000
	4,200,000	3,890,000

No other remuneration or special payment except as mentioned above was made to the Managing Director during the period 2016. Managing Director's Remuneration included in Salary & allowances.

26.02 Apportion of management expenses

	Amount in BDT	
	For the year ended 31st Dec.	
	2016	2015
Fire	50,157,980	45,852,359
Marine	75,798,212	73,425,932
Motor	32,917,301	30,351,512
Miscellaneous	5,527,493	6,006,198
	164,400,986	155,636,001

27.0 Agency Commission :

As per Insurance Development & Regulatory Authority's (IDRA) circular No. non life-32/2012 date: 01 April 2012 the agency commission for non life insurance business were fixed up @15% for all classes of non life insurance business. The agency commission for different classes of business are furnished as under:

Fire	15,924,016	15,378,257
Marine	24,312,671	31,287,550
Motor	10,409,365	10,223,340
Miscellaneous	1,280,919	2,685,251
Total	51,926,971	59,574,398

28.0 provident fund :

The Company operates duly recognized Provident fund managed by independent Board of trustees for all permanent employees. The eligible employee contributes @10% of their basic salary. The company's contribution to the scheme are charged to Statement of Comprehensive Income in the year which they relate. In this year the company has transferred an amount of Tk. 20,21,599 to the fund and balance of the fund as at 31st December 2016 was Tk. 1,39,86,378.

29.0 Collection From Premium and Other Received :

Premium Income	343,281,009	361,691,867
Interest Income	33,058,771	43,572,244
Dividend Income	1,114,476	730,001
Car Installment Received	2,639,744	3,900,000
VAT Collection	23,946,281	23,397,137
Total	404,040,281	433,291,249

30.0 Payment for Management Expenses, Re-insurance & Claims :

Management Expenses	159,041,394	160,066,064
Agency commission	51,926,971	59,574,398
Claim Paid	54,197,560	110,012,441
Paid to SBC	12,763,778	18,317,913
VAT Paid to Government	23,416,110	25,439,739
Non-Management Expenses	12,622,916	13,402,723
Total	313,968,729	386,813,278

31.0 Income Tax Paid :

Amount in BDT

	For the year ended 31st Dec.	
	2016	2015
Advance Income Tax (U/S-64)	29,932,704	35,506,111
Tax on Bank Profit (TDS)	3,386,820	4,362,519
Total	33,319,524	39,868,630

32.0 Related Party Disclosure [BAS-24]:**A) Particulars of Directors:**

Sl. No.	Name of Directors	Status with EIL	Entities where they have interests	Position in the Firms/Companies
01.	Farida Razzak	Chairman	01 Nandini Printing & Publication 02 The Millennium International School	Managing Director Managing Director
02.	Md. Mazakat Harun	Vice -Chairman	01 EXIM Bank Ltd. 02 Chemitan Ltd. 03 Chemitan Trading House 04 Aron Denim Ltd.	Sponsor Shareholder Chairman & MD Proprietor Chairman & MD
03.	Md. Shamsur Rahman	Chairman, Audit Committee	01 Golden Life Insurance Co. Ltd. 02 Bay Economic Zone 03 Bay Tannery Unit-2 04 Bay Tanneries Ltd. 05 Bay Rubber & Plastic Ind. Ltd. 06 Bay Agro Industries Ltd. 07 Aziz Tanneries Ltd.	Director Director Chairman Managing Director Managing Director Managing Director Managing Director
04.	Syed Al Farooque	Chairman, Executive Committee	01 Wills Garments Ltd. 02 Wills Fashion Ltd. 03 Probal Garments Ltd. 04 Wills Fashionwear (Pvt.) Ltd. 05 Evershine Fashion Ltd. 06 Wills Properties Ltd. 07 Triple A Ltd. 08 Mirzapur Resort Ltd. 09 Chalishnu Publications Ltd.	Managing Director Managing Director Managing Director Managing Director Managing Director Managing Director Managing Director Managing Director Managing Director
05.	Mahafuza Younus	Chairman, Claim Committee	01 Sonali Paper & Board Mills Ltd. 02 Younus Plastic Inds. Ltd. 03 Younus Filament Inds. Ltd. 04 Sobhan Ice & Cold Storage Ltd. 05 Younus Cold Storage Ltd. 06 Younus Specialized Cold Storage Ltd. 07 Siddheswari Cold Storage Ltd. 08 Europa Cold Storage Ltd. 09 Younus Spinning Mills Ltd. 10 Nowpara Cold Storage Pvt. Ltd. 11 Garib-E-Newaz Cold Storage Pvt. Ltd. 12 Combined Food & Cold Storage Ltd. 13 Ananta Paper Mills Ltd. 14 Younus Fine Paper Mills Ltd. 15 Younus Offset Paper Mills Ltd. 16 Younus Paper Mills Ltd. 17 Younus Newsprint Mills Ltd. 18 Sharif Cold Storage Ltd.	Chairman Director Director Director Director Director Director Director Director Director Director Director Director Director Director Director Director Director
06.	Khalilur Rahman Chowdhury	Director	01 Khalil Knitwear Ltd. 02 Khalil Garments Ltd. 03 Khalil & Khalil Investment Ltd. 04 Ataiya Trading Corporation Ltd. 05 Khalil Fashion Ltd. 06 Al-Hera Filling Station 07 K. R. C. Raber Bagan 08 K.R.C. CNG & Filling Station	Chairman & MD Chairman & MD Chairman & MD Chairman & MD Managing Director Proprietor Proprietor Proprietor
07.	Latiful Bari	Director	01 Rahmat Knit-Dyeing & Finishing Ltd. 02 Rahmat Fashion Wear Ltd. 03 Rahmat Textiles Ltd. 04 China Plastic (BD) Ltd. 05 Rahmat Rorors Ltd.	Chairman Managing Director Director Director Director

08.	Md. Abdul Awal	Director	01	Marcantile Bank Ltd.	Sponsor Shareholder
			02	Synthia Securities Ltd.	Managing Director
			03	Mary King	Managing Director
09.	Marium Akhter	Director	01	Karim Leathers Ltd.	Director
			02	Kamtex Ltd.	Director
10.	Amir Hamza Sarker	Director	01	Rahmat Spinning Mills Ltd.	Chairman
			02	Logos Wear House Ltd.	Chairman & MD
			03	Rahmat Sweaters (BD) Ltd.	Managing Director
			04	Belkuchi Spinning Mills Ltd.	Managing Director
			05	Logos Apparels Ltd.	Managing Director
			06	Rahmat Plastics & Accessories Ltd.	Director
			07	Logos Printing & Design	Proprietor
11.	Sultana Jahan		-	-	-

B) Related party disclosures:

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 BAS-24: Related party disclosure:

Name of the Party	Nature of Transaction	Nature of Relationship	Transaction value (Taka)	
			2016	2015
Chamitan Trading House	Insurance Premium	Common Directorship	35,703	31,046
Karim Leathers Ltd.	Insurance Premium	Common Directorship	1,092,491	1,053,301
Kamtex Ltd.			67,597	181,771
K.R.C. Composite Textile Indus. Ltd.	Insurance Premium	Common Directorship	-	-
Khalil Garments Ltd.			-	-
Bay Tanneries Ltd.	Insurance Premium	Common Directorship	552,854	3,147,476
Bay Rubber & Plastic Ltd.			976,084	929,021
Aziz Tanneries Ltd.			51,698	18,195
Rahmat Textiles Ltd.	Insurance Premium	Common Directorship	5,148,942	3,451,533
Rahmat Sweaters (BD) Ltd.			207,309	422,012
China Plastic (BD) Ltd.			31,456	9,011
Rahmat Knit-Dying & Finishing Ltd.			391,378	787,854
Belkuchi Spinning Mills Ltd.			294,012	656
Younus Plastic Industries Ltd.	Insurance Premium	Common Directorship	21,607	21,276
Younus Fillament Industries Ltd.			31,050	31,748
Younus Paper Mills Ltd.			871,003	3,168,660
Sonali Papers & Board Mills Ltd.			774,751	6,053,195
Younus News Print Mills Ltd.			409,084	1,386,283
Younus Fine Paper Mills Ltd.			2,856,397	1,256,929
Younus Offset Paper Mills Ltd.			2,512,199	90,968
Younus Spinning Mills Ltd.			593,777	404,474

33.0 Compliance of Schedule XI part II of the Companies Act , 1994 :

Particulars	No. of Employees	
	31.12.2016	31.12.2015
Bellow Taka. 72,000 per year	-	-
Taka. 72,000 and above	545	510
	545	510

34.0 Corporate Tax Settlement Status :

The Company's Tax settlement status is as under :

Income Year	Assessment Year	Status	Remarks
2011	2012-2013	Return Submitted	Hon'ble High court
2012	2013-2014	Return Submitted	Tribunal
2013	2014-2015	Return Submitted	
2014	2015-2016	Return Submitted	
2015	2016-2017	Return Submitted	

35.0 Events after the Reporting Period:

The Board of Directors in its 208th meeting held on 3rd April 2017 has recommended to the share holders for declaration of 10% dividend as cash for the year ended 31st December, 2016, which will be considered for approval of shareholders at the 17th Annual General Meeting.

36.0 General:

- The Board of Directors received no remuneration from the Company other than the Board Meetings attendance fees of Taka. 5,000.00 (Five thousand only) per meeting as per clause no-109 of Memorandum & Articles of Association of the Company.
- There was no capital expenditure commitment as on 31st December, 2016.
- There was no claim against the Company as debt as on 31st December, 2016.
- There has been no amount paid or received as commission to or from any person in respect of the Insurance Business transacted by outside of Bangladesh.
- Contingent Liability:
There is a demand of Tk. 982,670 by VAT authority against which the Company has filed a writ petition number 7744 of 2006 before the Hon'ble Supreme Court of Bangladesh, High Court Division. The liability is therefore contingent up on award of decision by the court.

Dated: Dhaka.
April 23, 2017



Chairman



Director



Director



Managing Director


ARTISAN
Chartered Accountants

EXPRESS INSURANCE LIMITED

FORM "AA"

CLASSIFIED SUMMARY OF ASSETS AS AT 31ST DECEMBER, 2016

Amount in Taka

CLASS OF ASSETS	BOOK VALUE AS PER BALANCE SHEET	MARKET VALUE	REMARKS
National Investment Bond	25,000,000	25,000,000	Not quoted in market
Investment in Share	32,182,517	32,182,517	Market Value
Investment in CMM Account	10,400,000	10,400,000	Realizable Value
Fixed Deposit with Banks	460,635,392	460,635,392	Realizable Value
In STD A/C with Banks	64,334,492	64,334,492	Realizable Value
Cash in hand	1,149,345	1,149,345	Realizable Value
Interest on Investment accrued but not due	10,926,514	10,926,514	Realizable Value
Amount due from other persons or bodies carrying on insurance business	103,085,090	103,085,090	Realizable Value
OTHER ASSETS :			
Fixed Assets	163,423,482	163,423,482	At Cost / Revaluation less depreciation
Sundry Debtors	214,899,278	214,899,278	Realizable Value
Stock of Stationery & Stamps	929,132	929,132	Value at Cost
Total	1,086,965,242	1,086,965,242	

Dated: Dhaka.
April 23, 2017


Chairman


Director


Director


Managing Director


ARTISAN
Chartered Accountants

EXPRESS INSURANCE LIMITED
FIXED ASSETS SCHEDULE
As on 31st December, 2016

Particulars	COST / REVALUATION				Rate of Dep.	DEPRECIATION				Written down value as on 31-12-2016 Taka
	As on 01-01-2016 Taka	Addition during the period Taka	Sold/Ad. during the period Taka	Total as on 31-12-2016 Taka		Charge during the year Taka	Sold/Ad. during the period Taka	Total as on 31-12-2016 Taka		
Land & Building	149,905,000	-	-	149,905,000	2%	2,765,405	-	14,400,157	135,504,843	
Furniture & Fixture	5,566,900	87,424	26,000	5,628,323	10%	295,892	-	2,965,296	2,663,027	
Office Decoration	16,587,126	90,623	-	16,677,749	10%	910,597	-	8,482,377	8,195,372	
Office Equipment	1,885,174	15,900	-	1,901,074	15%	65,203	-	1,531,593	369,481	
Computer with Printer	3,363,515	360,866	-	3,724,381	15%	309,983	-	1,967,814	1,756,567	
Crockeries & Cutleries	92,315	13,246	-	105,561	20%	7,913	-	73,909	31,652	
Motor Vehicles	40,686,425	2,300,795	-	42,987,220	20%	2,790,580	-	31,824,899	11,162,321	
Telephone Installation	251,767	6,500	-	258,267	15%	14,834	-	174,206	84,061	
Electric Equipment	2,275,255	65,025	-	2,340,280	15%	127,216	-	1,619,391	720,889	
Air Condition	6,101,368	576,978	-	6,678,346	15%	517,989	-	3,743,077	2,935,269	
Total as at 31 Dec. 2016	226,714,845	3,517,357	26,000	230,206,201		7,805,611	-	66,782,718	163,423,482	
Total as at 31 Dec.2015	225,018,785	1,696,060	52,000	226,714,845		8,102,078	-	58,977,107	167,737,737	

Statement Showing the details of Class wise Premium Income, Re-Insurance Accepted & Ceded, Commission Paid & Earned, Claim Paid, Recovered & Recoverable For the period ended 31st December, 2016

Class Business

Class of Business	Premium Income			Commission		Claims		
	Gross Premium	Re-Insurance Accepted	Re-Insurance Ceded	Net Premium	Direct Business	Re-Insurance Accepted	Re-Insurance Ceded	Paid in Direct Business
Fire	106,160,105	-	73,913,077	32,247,028	15,924,016	-	23,839,046	20,958,997
M/Cargo	158,718,254	-	31,720,476	126,997,778	24,312,671	-	11,085,297	12,842,239
M/Hull	-	-	-	-	-	-	-	-
Motor	69,395,765	-	554,743	68,841,022	10,409,365	-	166,422	18,585,601
Misc.	8,539,457	-	5,176,664	3,362,793	1,280,919	-	2,278,168	1,810,723
Total	342,813,581	-	111,364,960	231,448,621	51,926,971	-	37,368,933	54,197,560

Government Business

Class of Business	Premium Income			Commission		Claims		
	Gross Premium	Re-Insurance Accepted	Re-Insurance Ceded	Net Premium	Direct Business	Re-Insurance Accepted	Re-Insurance Ceded	Paid in Direct Business
Fire	3,227,271	-	2,237,382	989,889	-	-	343,844	80,650
M/Cargo	16,978,825	-	10,628,105	6,350,720	-	-	2,685,758	177,199
M/Hull	361,151	-	283,189	77,962	-	-	14,910	129
Motor	2,158,473	-	-	2,158,473	-	-	-	82,793
Misc.	19,734,297	-	16,057,325	3,676,972	-	-	2,477,600	311,617
Total	42,460,017	-	29,206,001	13,254,016	-	-	5,522,112	652,388


Direct Business Plus Government Business

Class of Business	Premium Income			Commission		Claims		
	Gross Premium	Re-Insurance Accepted	Re-Insurance Ceded	Net Premium	Direct Business	Re-Insurance Accepted	Re-Insurance Ceded	Paid in Direct Business
Fire	109,387,376	-	76,150,459	33,236,917	15,924,016	-	24,182,890	21,039,647
M/Cargo	175,697,079	-	42,348,581	133,348,498	24,312,671	-	13,771,055	13,019,438
M/Hull	361,151	-	283,189	77,962	-	-	14,910	129
Motor	71,554,238	-	554,743	70,999,495	10,409,365	-	166,422	18,668,394
Misc.	28,273,754	-	21,233,989	7,039,765	1,280,919	-	4,755,768	2,122,340
Total	385,273,598	-	140,570,961	244,702,637	51,926,971	-	42,891,045	54,849,948

Dated: Dhaka.
April 23, 2017


Chairman


Director


Managing Director


ARTISAN
Chartered Accountants



এক্সপ্রেস ইন্স্যুরেন্স লিমিটেড Express Insurance Limited

Al-Razi Complex (9th & 10th Floor), 166-167, Shahid Syed
Nazrul Islam Sharani, Bijoy Nagar, Dhaka-1000, Bangladesh
PABX: 9554421, 9561255, 9569546, 9557196, Fax: 880-2-9568616
E-mail: express_insurance@ymail.com, Web : www.eilbd.com

PROXY FORM

I/We
of
being a member of Express Insurance Limited and a holder of
(Number of Shares) Ordinary Shares do hereby appoint Mr/Mrs
..... of
As my proxy, to vote for me/us and on my behalf at the 17th Annual General Meeting of the Company to be
held on Monday, the 25th September, 2017 and any adjournment thereof or at any poll that may be taken in
consequence thereof.
Signed this Day of 2017
Signature of Shareholder
Folio/BO ID No. of Shareholder :
..... Number of Shares :
..... Signature of Proxy

Revenue
Stamp
Taka 10.00

Notes :

The Proxy must be signed across ten taka Revenue Stamp and it should be deposited at the Registered Office
of the Company not later than 48 hours the time of holding the meeting (As per Article of Association Proxy
will be a member of the Company).



এক্সপ্রেস ইন্স্যুরেন্স লিমিটেড Express Insurance Limited

ATTENDANCE SLIP

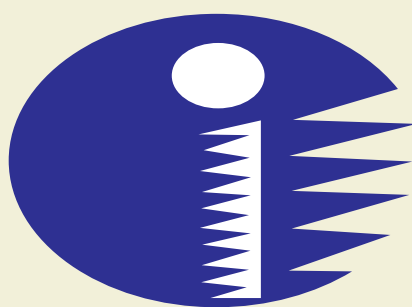
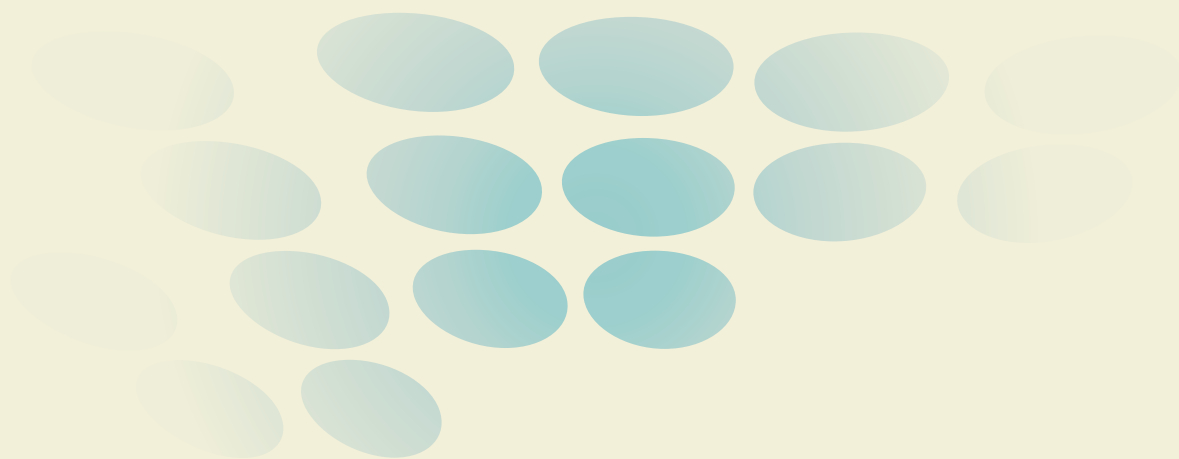
I do hereby record my attendance at the 17th Annual General Meeting being held on Monday, the 25th September,
2017 at 2.00 P.M at Al-Razi Complex(9th & 10th floor), 166-167, Shahid Syed Nazrul Islam Sharani, Bijoy Nagar,
Dhaka-1000. Name of the member/proxy:

.....

Registered Folio/BO ID No. Signature

Note:

Please complete the attendance slip and hand it over at the entrance of the office.



Express Insurance Limited